

Annex C

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

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

1. For the fiscal year ended: **December 31, 2025**
2. SEC Identification Number: **A 1996-02982** 3. BIR Tax Identification No.: **004-870-171-00000**
4. Exact name of issuer as specified in its charter: **OCEANAGOLD (PHILIPPINES), INC.**
5. **Philippines**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **Didipio Mine, Didipio, Kasibu, Nueva Vizcaya** **3703**
Address of principal office Postal Code
8. **+63 9178612279**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

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

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

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

Yes [] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

The Philippine Stock Exchange, Inc. / Common shares

12. Check whether the issuer:

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

Yes [] No []

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

Yes []

No []

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

As at December 31, 2025, the number of voting stocks held by non-affiliates is 456,000,000 with a market price of Php35.1000 per share based on the closing price at The Philippine Stock Exchange, Inc. on March 16, 2026, or an aggregate market value of Php16,005,600,000.



SEC Form 17- A, Annual Report

For the year-ended December 31, 2025

Date: March 27, 2026

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Introductory Notes

Date of Information

In this SEC Form 17-A (the “**Annual Report**”), OceanaGold (Philippines), Inc. is referred to as OGP or the Company. Unless otherwise stated, all information contained in this Annual Report is as at December 31, 2025, being the date of the Company’s most recently completed financial year, and the use of the present tense and of the words “is”, “are”, “current”, “currently”, “presently”, “now” and similar expressions in this Annual Report is to be construed as referring to information given as of that date. Readers are also encouraged to review the Company’s [audited financial statements](#) and Management Discussion and Analysis for the year ended December 31, 2025.

Cautionary Note Regarding Forward Looking Information

This Annual 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 Annual 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*”. 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 Annual 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 Annual 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.

Technical Information

The Company’s Mineral Reserves and Mineral Resources reported in the Annual Report have been estimated in accordance with Philippine Mineral Reporting Code 2020 (“**PMRC 2020**”) and its Implementing Rules and Regulations (“**PMRC 2020 IRR**”). The Philippine Stock Exchange, Inc. adopted PMRC 2020 effective September 20, 2021. The Philippine Stocks Exchange (“**PSE**”) also adopted the PMRC 2020 IRR which took effect on January 13, 2025. The following definitions are reproduced from the PMRC 2020 and PMRC 2020 IRR:

A **Modifying Factor** or **Modifying Factors** are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

A **Mineral Resource** is a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Mineral resources are sub-divided, in order of increasing geological confidence, into “inferred,” “indicated” and “measured” categories.

The phrase “reasonable prospects for eventual economic extraction” implies an assessment (albeit preliminary) by the Accredited Competent Person (“**ACP**”) in respect of all matters likely to influence the prospect of economic extraction including the approximate mining parameters. For some coal, iron ore, bauxite and other bulk minerals or commodities, it may be reasonable to envisage “eventual economic extraction” as covering time periods in excess of 50 years. However, for the majority of smaller deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

An **Inferred Mineral Resource** represents a part of a mineral resource for which estimated quantity and grade (or quality) are based on limited geological evidence and sampling. The geological evidence is sufficient to imply, but not verify, geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

An inferred mineral resource carries a lower level of confidence compared to an indicated mineral resource and cannot be converted directly into a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. This implies that further data collection and analysis may enhance the confidence level in the geological understanding and estimation of the mineral resource, potentially leading to its reclassification.

An **Indicated Mineral Resource** represents a portion of a mineral resource for which the estimated quantity, grade (or quality), densities, shape and physical characteristics are determined with a reasonable level of confidence. This level of confidence allows the application of modifying factors to support detailed mine planning and evaluation of the economic viability of the project.

The geological evidence supporting an indicated mineral resource is derived from detailed and reliable exploration, sampling and testing conducted with appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. This evidence is sufficient to assume the continuity of geological features and grade (or quality) between points of observation where data and samples have been collected.

An indicated mineral resource has a lower level of confidence compared to a measured mineral resource and can only be converted to a probable mineral reserve.

A **Measured Mineral Resource** represents a portion of a mineral resource for which the estimated quantity, grade (or quality), densities, shape, and physical characteristics are determined with a high level of confidence. This level of confidence allows for the application of modifying factors in detail to support comprehensive mine planning to finalize the evaluation of the economic viability of the project.

The geological evidence supporting a measured mineral resource is derived from detailed and reliable exploration, sampling and testing gathered using appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. This evidence is substantial enough to confirm the continuity of geological features and grade (or quality) between points of observation where data and samples have been collected.

A measured mineral resource has a higher level of confidence compared to both an indicated and an inferred mineral resource. It can be converted into a proved mineral reserve, indicating a higher level of certainty in the economic feasibility of extracting the mineral resource. In certain circumstances, it may instead be converted into a probable mineral reserve by the ACP depending on additional factors and conditions.

A **Mineral Reserve** is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. These estimates are determined through pre-feasibility or feasibility studies, which involve the application of modifying factors. The purpose of such studies is to demonstrate that, at the time of reporting, extraction could be reasonably justified.

A **Probable Mineral Reserve** is the economically mineable part of an indicated mineral resource, and, in certain circumstances, a measured mineral resource. The level of confidence in the modifying factors applied to a probable mineral reserve is lower than that applied to a proved mineral reserve.

The ACP may convert measured mineral resources to probable mineral reserves due to uncertainties associated with one or more of the modifying factors considered during the conversion from mineral resources to mineral reserves.

A **Proved Mineral Reserve** is the economically mineable part of a measured mineral resource. The designation of a proved mineral reserve indicates a high degree of confidence in the modifying factors.

The term Accredited Competent Person (“**ACP**”) as used in this Annual Report as defined in PMRC 2020 and PMRC 2020 IRR means 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 Mineral Resources and Mineral Reserves Estimates provided in this Annual Report are reviewed and prepared under the supervision of ACPs.

Cautionary Note for United States Readers

Unless otherwise indicated, the scientific and technical disclosure in this Annual 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 Annual 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 Annual 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 (the “**Common Shares**”).

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Business Development

Name, Address and Incorporation

OceanaGold (Philippines), Inc. was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (“**SEC**”) on July 24, 1996 as “Australasian Philippines Mining, Inc.”. In June 2007, the Company amended its articles of incorporation to change its name to “OceanaGold (Philippines), Inc.”. Its primary purpose is to engage in, among others, activities involving large-scale exploration, development and utilization of mineral resources. Majority of the Company’s outstanding capital stock is owned by OceanaGold (Philippines) Holdings, Inc. (“**OGPHI**”), a company incorporated and doing business in the Philippines. The Company is a subsidiary of OceanaGold Corporation (“**OGC**”), and together with its subsidiaries and associates, the “**OceanaGold Group**”), a multinational gold mining and exploration company that is listed on the Toronto Stock Exchange.

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

The Company’s common shares are listed and posted for trading at the PSE under the symbol “**OGP**”.

General Development of the Business

The Company operates the Didipio gold and copper mine (the “**Didipio Mine**”) under the Financial or Technical Assistance Agreement (“**FTAA**”) with the Government. The FTAA which grants the Company title, exploration, and mining rights within a fixed fiscal regime, was executed in 1994, and was renewed on July 14, 2021 for an additional 25-year period from 2019 or until 2044. Pursuant to the FTAA, the Government and the Company share in the net revenue arising from the operations of Didipio Mine on a 60-40 basis. Hence, the Government receives 60% of the net revenue (less costs, taxes, duties, fees and other expenses paid or accrued by the Company) while the Company takes the remaining 40%.

Recent Developments

On March 30, 2026, the Company filed an updated PMRC 2020 and PMRC 2020 IRR- compliant Technical Reports on the Exploration Results and Mineral Resource Estimation, Economic Assessment and Mineral Reserves Estimation, and Metallurgical Engineering Study and Assessment for the Didipio Gold/Copper Property under the FTAA. The reports are dated March 27, 2026, with data cut-off date of December 31, 2025, and were prepared by ACPs as defined under the PMRC 2020 and its IRR.

On January 28, 2026, the Company announced that Mr. David Bickerton resigned as Asset President – Didipio effective February 28, 2026 to assume a new role in OceanaGold Corporation. By unanimous vote of the Board of Directors, Mr. James Isles was elected Asset President – Didipio effective March 1, 2026. Please see “*Item 9. Directors and Executive Officers – Officers*” for additional information regarding Mr. Isles’ experience.

2025 Developments

On November 14, 2025, the Company announced its qualification to trade on the OTCQX® Best Market in the United States and its commencement of trading under the symbol OGPIF. Trading on OTCQX® made the Company more accessible to global investors and supports its strategy to improve liquidity and transparency across key capital markets.

On October 23, 2025, at the Mining Philippines Conference organized by the Chamber of Mines of the Philippines (“**COMP**”), the Company was recognized as one of only three COMP members to achieve global best practice ratings under the Towards Sustainable Mining standard. The Company received AAA ratings across all indicators for Water Stewardship and Tailings Management demonstrating excellence and leadership in sustainable mining practices.

On September 24, 2025, the Company announced that Mr. Peter Sharpe, Chairman of the Board, resigned as Director and Chairman to pursue other opportunities outside the gold industry. By unanimous vote of the Board of Directors, Mr. Brian Martin was elected Director and Chairman and appointed as member of the Audit and Risk Committee, replacing Mr. Sharpe and serving the remainder of Mr. Sharpe’s unexpired term. Please see “*Item 9. Directors and Executive Officers – Directors*” for additional information regarding Mr. Martin’s experience.

On June 16, 2025, the Company held its first Annual Stockholders’ Meeting as a publicly listed company. Stockholders representing 2,030,521,608 common shares were present at the meeting, constituting 89.06% of the Company’s total issued and outstanding common shares.

On February 11, 2025, the Company received re-certification for ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Health and Safety Management System).

2024 Developments

As at December 31, 2024, reserves at the Didipio Mine increased to 1.23 Moz gold and 0.15 Mt copper, after mine depletion, or 12% increase in mineral reserves for gold, due to reserve extensions at depth in Panel 3 as well as mine design optimization in Panel 1 and Panel 2.

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

On July 31, 2024, the Company declared initial dividends for the post-listing period from May 13, 2024, to June 30, 2024.

On May 13, 2024, the Company completed the listing of its common shares including the initial public offering of 20% of its common shares on the PSE as per the terms of the Addendum and Renewal Agreement of the FTAA. The shares are listed under the ticker “OGP”. The offering was a secondary offering of OGP common shares, and the proceeds were received by one of OGC’s wholly owned subsidiaries and applied to the repayment of debt then owing under the OceanaGold revolving credit facility (the “**Facility**”). The final offering price was Php 13.33 per share for 456,000,000 common shares in the capital of OGP and gross proceeds totaling Php 6.08 billion were raised.

In April 2024, the Company made its first Additional Government Share payment of US\$20.3 million for 2023.

On February 1, 2024, the Company filed Technical Reports compliant with the PMRC 2020 in connection with its listing on the PSE.

2023 Developments

In December 2023, the Company completed the Didipio underground optimization work which assessed the potential for increased underground mining rates, as well as potential resource extensions below the reserve limit of Panel 2.

In November 2023, the Didipio Mine was awarded Safest Underground Mine for the second consecutive year, at the Annual National Mine Safety and Environmental Conference, and was a runner up in the safest mineral processing-concentrator category.

Description of Business

Business Strategy

The Company is a gold and copper producer focused on safely and responsibly maximizing the generation of Free Cash Flow from its operations, delivering value and returns to its shareholders.

The Company is driven by its Purpose: Mining gold for a better future.

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

The Company delivers on its Purpose and Vision through the five pillars of the Corporate Strategy as part of the OceanaGold Group, set forth below. These define the Company's commitments and tactics for increasing and sustaining a higher value for its Common Shares.



Principal Products

The Didipio Mine produces gold doré bars (containing gold and silver) and copper concentrate. Sales from the production of these products form all the Company's revenues.

The Company's revenue by product category in each of the last three financial years is as follows:

Product Revenue	2025	2024	2023
Gold bullion	17%	18%	26%
Gold concentrate	53%	52%	45%
Copper concentrate	28%	29%	28%
Silver	2%	1%	1%

Gold is the Company's primary product and an essential metal in the global economy. It is valued both as a store of wealth and for its role in the international financial system, including as a reserve asset held by central banks as part of foreign exchange and monetary reserves. The majority of gold demand is driven by jewellery and investment.

Gold is also used in small quantities in high-value technical applications. Gold's exceptional conductivity, resistance to corrosion and chemical stability make it well suited to use in electronics, medical technologies and aerospace systems, including components that must perform consistently in demanding or sensitive environments.

Silver and copper produced alongside gold are crucial in industries such as the manufacturing, renewable energy, electric vehicle and transport sectors. These metals are also used globally to produce life-saving medical devices, power technologies that connect communities and people worldwide and in products that support the transition to a lower carbon economy.

The Company's revenues, profitability and viability depend on the market price of gold, copper and silver produced from its operations. The market price of these metals is set in the world market and is affected by numerous factors beyond the Company's control, including: the demand for gold, copper and silver; expectations with respect to the rate of inflation; interest rates; currency exchange rates; the demand for jewellery and industrial products containing precious and base metals; gold, copper and silver production; inventories; costs; change in global or regional investment or consumption patterns; sales by central banks and other holders; speculators and producers of gold, copper, silver and other metals in response to any of the above factors; and global and regional political and economic factors, the effect of which cannot accurately be predicted. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has an interest may be mined at a profit.

In addition, market price fluctuations of gold could adversely affect the profitability of the Company's operations and lead to impairments and write downs of mineral properties. Metal prices have increased significantly, particularly in recent years. Please see "*Risk Factors*" for additional information.

Key Commercial Contracts

Bullion Agreements

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

The Company's gold doré is refined into fine gold and silver for sale through ABC Refinery, which is accredited with the London Bullion Market Association. Pursuant to the FTAA, which requires the Company to offer at least 25% of its annual doré production to the BSP at fair market price on mutually agreed upon terms, the Company entered into a bullion purchase agreement with the BSP.

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

Offtake Agreement

All of the Company's copper concentrate is sold to Transamine SA and Transamine Far East Limited under an offtake agreement.

Please see "*Risk Factors*" for additional information.

Competitive Conditions

The mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of quality properties, mineral claims, permits, concessions and other mineral interests, as well as recruiting and retaining qualified employees. The Company's ability to acquire and develop properties in the future will depend not only on the Company's ability to develop and operate its present properties, but also on its ability to select and acquire suitable producing properties or prospects with high potential for discovery and subsequent development.

Suppliers

The Company enters into contracts with third parties for the main supplies that it requires for its operations, such as heavy machinery, drills, loaders, trucks, and other mining equipment, spare parts and tools, underground technology equipment, such as networking systems, networking equipment, automation and radios, grinding balls, mobile crusher and crushed materials, bulk cement, explosives, and aggregates and sand. The Company also outsources certain services relating to its mining operations to third-party contractors, such as crushing of materials, maintenance of the Company's mining equipment and heavy machinery, trucking services, blasting works, repair and maintenance of roads and infrastructure, brokerage and logistics services, secured transportation of gold doré, and the transportation and treatment of hazardous wastes from the Didipio Mine.

The Company also pays for certain third-party applications and software, including for its mining operations, administrative functions, and management systems. In addition, the Company outsources certain supplies and services relating to the general maintenance of the Didipio Mine and well-being of its residents, including the supply of fruits and fish and seafood products, garbage collection services, shuttle bus services, and other on call and general camp services.

Transactions with Related Parties

Please see "Item 12. Certain Relationships and Related Transactions".

Intellectual Property

The Company has the following registered trademarks or intellectual property:

Trademark/Intellectual Property	Registration No.	Filing Date	Registration Date	Expiration Date
DIDIPIO MINE	4/2023/00504474	June 16, 2023	February 26, 2024	February 26, 2034

The Company also owns the internet domain didipiomine.com.ph.

The business operations of the Company are not materially dependent on its trademark "Didipio Mine". The mining operations of the Company are principally dependent on its mineral rights, permits, and operational capabilities rather than on the trademark.

The trademark is primarily used for geographic reference, regulatory documentation, and stakeholder communications.

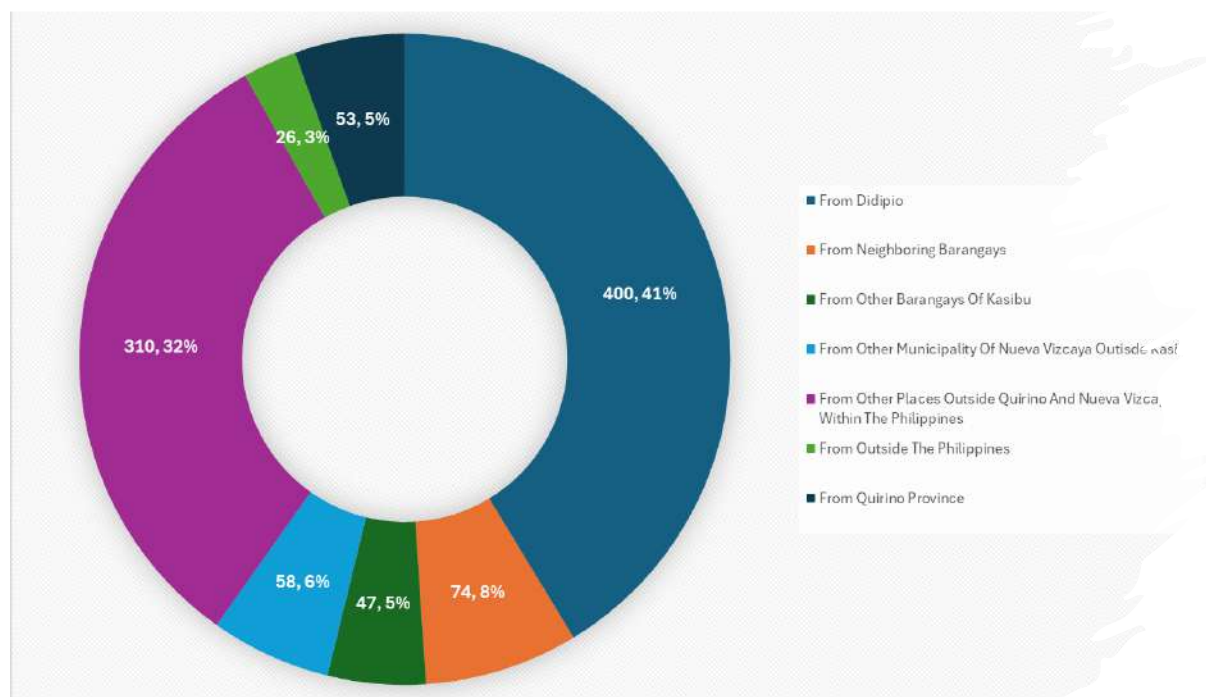
Employees

As at December 31, 2025, the Company had 968 employees. A summary of the Company’s employees by type is set out below.

	Total
Executive	3
Managerial	19
Superintendent/Senior Professional	139
Supervisory/Professional	243
Rank and file	564
Total.....	968

On July 24, 2023, the Company entered into a second collective bargaining agreement (“**CBA**”) with Pun-oh-ohhaan Hi Kiphodan Organization (“**PHKO**”), as the exclusive bargaining unit representing regular and permanent rank-and-file employees (but excluding confidential employees) of the Company at the Didipio Mine in Didipio, Kasibu, Nueva Vizcaya. The CBA is effective as of January 1, 2023, and will remain in full force and effect for five years from such date (i.e., until December 31, 2027). However, the economic provisions of the CBA will be effective for three years from January 1, 2023 and until December 31, 2025. The Company and PHKO are currently negotiating a new CBA for the economic provisions.

As of December 31, 2025, 43% of the Company’s employees are covered by the CBA. Approximately 97% of the Company’s workforce are from the Philippines, with approximately 65% from Nueva Vizcaya and Quirino and the rest from neighboring provinces, as detailed further in the figure below. This demonstrates the Company’s delivery on its commitment to give priority employment to local residents, including the provision of the necessary training to build the skills to qualify them for the positions required. Approximately 23% of the Company’s workforce are women.



The Company uses third-party contractors to complement its manpower and equipment resources during times of peak production activities. Using contractors provides the Company with flexibility to adjust to immediate and seasonal resource requirements in a cost-efficient manner. In addition, the Company's use of contractors provides it with flexibility to undertake tasks which are not necessarily within its core competency. The Company normally contracts tasks related to hauling, loading, construction of roads, dikes, embankments, and other earthworks-related activities and to provide general administrative services, security, and back-office support services at the Didipio Mine and the Company's information offices.

The Company has budgeted for 1,033 employees in 2026.

Summary of Mineral Reserves and Mineral Resources Estimates

The Company's mineral reserves and mineral resources were estimated as at December 31, 2025, and have been prepared in accordance with PMRC 2020 and PMRC 2020 IRR which set out minimum standards, recommendations and guidelines for public reporting in the Philippines of exploration results, mineral resources and mineral reserves.

Mineral Reserves

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

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

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

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

	Proved			Probable			Proved & Probable		
	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)
Copper									
Didipio Underground	13.5	0.38	0.05	14.7	0.31	0.05	28.3	0.35	0.1

Didipio Open Pit Stockpile	13.2	0.28	0.04	-	-	-	13.2	0.28	0.04
Didipio Total	26.7	0.33	0.09	14.7	0.31	0.05	41.5	0.32	0.13

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

Mineral Resources Estimates

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

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

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

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

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

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

The Didipio Operation

Certain portions of the following information are derived from and based on the Didipio Technical Reports, and are based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of the Didipio Mine, please refer to the Didipio Technical Reports, which are available on the Company's website at <https://didipiomine.com.ph/>

Property Description, Location, Access and Ownership

The Company's FTAA contract area is 5,000 hectares, the maximum contract area allowed to be retained under the Philippine Mining Act ("PMA"). and FTAA. This is following the submission by the Company in December 2025 with the Mines and Geosciences Bureau ("MGB") of its Annual Relinquishment Report. With this, the final property boundary has been established.

The Didipio Mine under the FTAA is located in the north of Luzon Island, approximately 270 kilometres north-northeast of Manila. The nearest significant towns are Cabarroguis, in the Province of Quirino, located approximately 20 kilometres to the north, and Kasibu, in the Province of Nueva Vizcaya, approximately 18 kilometers 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.

Following the completion of the listing of the Company's common shares, including the initial public offering of 20% of its common shares on the PSE, OGC holds an 80% interest in the Company, which owns the Didipio Mine. Please see "*General Development of the Business – 2024 Developments*" for more information with respect to the listing.

Please see "*Mineral Permits and Regulatory Matters*" below for information relating to the nature and extent of the Company's title to the Didipio Mine, applicable royalties and permitting matters. Please also see "*Environmental and Social Matters*" below.

Mineral Permits and Regulatory Matters

Financial or Technical Assistance Agreement (FTAA)

The Didipio Mine is operated under the FTAA with the Philippine Government, which grants title, large-scale exploration, development and mining rights within a fixed fiscal regime. The FTAA was executed in June 1994 and was renewed in July 2021 with the execution of the FTAA addendum and renewal agreement (the "**FTAA Addendum and Renewal Agreement**") for an additional 25-year period, commencing in June 2019

or until 2044. The FTAA carried a minimum expenditure commitment of \$50 million, which has now been exceeded.

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

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

- Establishing and funding additional social development funds comprising each of the (a) Community Development Fund ("**CDF**") (1% of the Company's gross mining revenue (calculated as sales less freight, handling, and refining costs) from the preceding calendar year) for the sustainable social, economic and cultural development of the communities in the region, and (b) Provincial Development Fund ("**PDF**") for the provinces of Quirino and Nueva Vizcaya (0.5% of the gross mining revenue from the preceding calendar year);
- Transferring the Company's principal office to either Nueva Vizcaya or Quirino by July 2023, which was completed in February 2022 when the Company's principal office was transferred to the Didipio Mine, Didipio, Kasibu, Nueva Vizcaya;
- Listing of at least 10% of common shares of OGP on the PSE by July 2024, which was completed in May 2024 pursuant to the listing (please see "*General Development of the Business – 2024 Developments*" for additional information on the listing);
- Offering not less than 25% of the annual gold doré production of the Didipio Mine to the *Bangko Sentral ng Pilipinas*, the central bank of the Philippines, to be purchased at a fair market price; and
- Reclassifying the 2% NSR paid or due to the Addendum Claimowners under the Addendum Agreement (defined below) after July 2021 as part of allowable deductions against net revenue (please see "*Mineral Permits and Regulatory Matters – Entitlements of Addendum Claimowners*" below for more information on the mining claims of certain claim owners).

The fiscal regime under the FTAA is governed by the principle that the Philippine Government expects a reasonable return in economic value for the exploitation of non-renewable natural resources under its national sovereignty. Based on this principle, the Company shares with the Philippine Government in the net revenue (as defined by a formula) arising from the operations of the Didipio Mine on a 60%/40% basis. Hence, the Philippine Government receives 60% of the net revenue while the Company receives the remaining 40%.

For the purposes of the FTAA, "net revenue" is the gross mining revenue from commercial production from mining operations, less allowable deductions for, among other items, expenses relating to mining, processing, marketing and continuing mineral exploration, consulting fees, mine development, depreciation of capital assets, and certain specified overheads and interest on loans. The FTAA Addendum and Renewal Agreement reclassified the 2% NSR due to the Addendum Claimowners as a deduction from gross mining revenues rather than part of the Philippine Government's share on net revenue. Please see "*Mineral Permits and Regulatory Matters – Entitlements of Addendum Claimowners*" below for more information with respect to the 2% NSR.

The Philippine Government receives 60% of the net revenue less costs, taxes, duties, fees and other expenses paid or accrued, provided that payments made in any contract year of an expense accrued the

previous year and already charged against the Philippine Government in the previous year shall no longer be chargeable. The chargeable costs and expenses also include:

- 2% NSR paid or due to the Addendum Claimowners with respect only to a certain area indicated in the Addendum Agreement;
- 8% free carried interest in OGP equivalent to the Addendum Claimowners' free carried interest after full recovery of the Company's pre-operating expenses and property expenses and with respect only to a certain area indicated in the Addendum Agreement (please see "*Mineral Permits and Regulatory Matters – Entitlements of Addendum Claimowners*" below for more information with respect to the 8% free carried interest); and
- Any tax due on dividend payments to OGP stockholders and any tax due on interest payments on foreign loans extended to OGP by its stockholders, unless legislation is required to allow the deduction of the foregoing amounts, in which case the deduction shall be made only after the appropriate legislation has been passed.

The FTAA provides that the Company or its assignees shall be required, after ten years from the recovery of pre-operating expenses and property expenses under the FTAA or 20 years after the effective date of the FTAA, whichever is later, to divest the Company's equity within a period of one year by either: (a) disposing 60% of the Company's equity holdings (or such lesser equity requirement as may be imposed by law at that time) to be a qualified entity to Filipinos or any Philippine juridical entity at the end of such year; or (b) allowing the terms of the FTAA to continue to govern the relation of the parties therein and by disposing 60% of the Company's equity holdings (or such lesser equity requirement as may be imposed by law at that time) to be a qualified entity to Filipinos or any Philippine juridical entity. The one-year divestment period may be extended by the Department of Environment and Natural Resources ("**DENR**") Secretary if there are justifiable economic reasons warranting the extension, and if the divestment requirement is met, the Company can, at its option, avail of the rights and privileges of converting the FTAA into a mineral production sharing agreement, in which case the revenue sharing under the FTAA shall no longer apply.

In a letter dated October 1999 from the DENR Secretary, the DENR stated that it does not interpose any objection to the deletion of the divestment requirement, as the PMA and its implementing rules and regulations do not prescribe or impose any mandatory divestment requirement on mining companies. The deletion of the divestment requirement was not discussed during the FTAA renewal process and the FTAA Addendum and Renewal Agreement does not address the divestment provision in the FTAA. There is no assurance that the Philippine Government will not invoke or enforce such divestment provision. Please see "*Risk Factors*" for additional information.

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

The Didipio Mine is located within the area defined under the Partial Declaration of Mining Feasibility ("**PDMF**") approved by the DENR in October 2005. The Company retains the right to seek further partial declarations of mining feasibility in the future over other deposits in the broader area covered by the FTAA. The PDMF permits the operation and development of the Didipio Mine. As part of the requirements relating to the PDMF, the Company submits a three-year utilization work program for commercial production to the MGB. In December 2023, the MGB approved the Company's three-year work program for the years 2023 to 2025 and, in October 2025, the Company submitted its three-year work program for 2026 to 2028.

Entitlements of Addendum Claimowners

The Addendum Claimowners are entitled to a free carried interest of 8% of OGP and to a 2% NSR royalty, in each case with respect only to a certain area as defined in an addendum agreement with a syndicate of original claim owners, led by the late Mr. Jorge G. Gonzales, Sr. (the "**Gonzales Group**"), in respect of a portion covered by the FTAA, including the PDMF area in its entirety, which incorporates the Didipio Mine

(the “**area of interest**”) (such agreement, the “**Addendum Agreement**”) and the FTAA. Under the Addendum Agreement, the Addendum Claimowners will be entitled to a free carried interest of 8% of OGP.

It is expected that the 8% free carried interest will be reflected as an equity interest in the capital stock of OGP through the issuance of new shares in OGP to the Addendum Claimowners. However, there are two pending cases with respect to the Addendum Agreement. Please see “*Item 3. Legal Proceedings – Didipio Mining Claims*” for additional information.

Under the Addendum Agreement, the shares of stock corresponding to the 8% interest of the Addendum Claimowners in OGP, when issued, shall have voting rights and shall have similar rights and privileges as those of the shares of stock of the other shareholders holding the remaining 92% of the equity of OGP in respect of voting rights and distribution of dividends. Thus, apart from voting rights, the 8% free carried interest will entitle the Addendum Claimowners to a proportionate share of any dividends declared from the net profits of OGP after full recovery of the Company’s pre-operating expenses and property expenses and with respect only to the area defined therein. Pursuant to the FTAA, any entitlements flowing to the Addendum Claimowners after recovery of pre-operating expenses and property expenses form part of the Philippine Government’s share in the net revenue.

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

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

The Company has accrued as a liability in its accounts the 2% NSR since the commencement of actual production in 2013 pending the final resolution of the outstanding cases. Please see “*Item 3. Legal Proceedings – Didipio Mining Claims*” for additional information. The timing of cash settlement of the accrued NSR remains dependent on resolution of the proceedings. As of December 31, 2025, the Company has accrued as a liability in its accounts \$69.6 million (\$63.3 million of royalties and \$6.3 million related to free-carried interest) pertaining to this claim.

Environmental and Social Matters

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

The 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, the Company is required during mining operations to allot annually a minimum of 1.5% of the Company’s 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. The Company also allocates funds equivalent to 10% of its approved exploration program budget for the Community Development Program to be implemented, in the areas where the Company is undertaking approved exploration activities.

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

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

OGP 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.

Exploration

Exploration from 2015 to 2019 involved fieldwork and a series of drilling campaigns within the FTAA area. The drilling was focused on testing potential 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 were restarted in 2023 with drilling completed at Napartan in 2024 before the expiry of the exploration period in August 2024. In September 2024, the Company obtained approval for a five-year extension of the exploration period under the FTAA from 2024 to 2029. Drilling of near-mine target at D'Fox was initiated in 2025 and will restart in 2026.

At Napartan, five holes for 2,200 metres were drilled during 2025, completing the planned drill program. Based on the results received from the Napartan prospect and in line with requirements of the FTAA, a total area of 1,957 hectares was relinquished on December 31, 2025, which included Napartan.

At D'Fox, located approximately 3 kilometres southeast of the Didipio Mine, six holes for 2,500 metres were completed, and additional follow-up is pending.

Please see "*Production, Development and Exploration*" below for information relating to the Company's planned exploration activities in 2026.

Drilling

Underground Drilling

Drilling recommenced 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, undergroundThe drilling restarted in the first quarter of 2026. Drilling will focus on the Northern Monzonite, Eastern Monzonite and Eastern Breccia ("**EBX**") in Panel 3 and Panel 4. Additional intercepts of Balut Dyke, located immediately north of the Syenite Porphyry, confirm the strike extent of the Northern Balut Dyke below 2100L.

Surface Drilling

During 2025, a total of 5,700 metres were drilled from surface at prospects within the FTAA including True Blue, D’Fox and Napartan. At True Blue, an area of known mineralization 800 metres northeast of the Didipio Mine, 1,000 metres of resource conversion drilling were completed.

As at December 31, 2025, the drill hole database for the FTAA area contained records of 3,452 holes for a total of 278,888 metres drilled.

Full year exploration expenditure for 2025 totaled \$5.5 million.

Please see “*Production, Development and Exploration*” below for information relating to the Company’s planned drilling in 2026.

Sampling, Analysis and Data Verification

Starting from 2015, PQ (85 millimeters diameter) and HQ (63 millimeters diameter) diamond core was cut in half. Half core is assayed and the other half is retained. NQ (47 millimeters 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 gram to one kilogram samples to 75 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 Company's 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 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, future ore test work programs were conducted in 2024 with both external and internal laboratories. The project aims to evaluate the variability in ore metallurgical parameters (competency, work index, gravity, copper and gold recoveries) between the ore types sampled from the Didipio 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.

Please see "*Processing and Recovery Operations*" below for additional information.

Mining Operations

Open Pit Mining

Open-pit mining ceased at Didipio in 2017.

Underground Mining

The underground project commenced in March 2015 with the construction of the underground portal and continued development occurring since then with first production occurring in December 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 metre 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 LOM. This strategy strives to provide for a safe and sustainable production sequence that maximizes metal recovery.

The current decline face has advanced to the 2133 mRL. Approximately 47 kilometres of lateral development remains 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 kilometres 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 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 PFS has been undertaken to assess increased throughput from the underground mine. Results from the study show that throughput rates in excess of 2.5 Mtpa can be achieved with additional mining fronts at depth available and upgrades to existing pumping, electrical and paste fill infrastructure. Planned production rates from the underground in 2026 is 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. Production from the underground is complete in 2037 based on current Mineral Reserves

Processing and Recovery Operations

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 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% when required 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 89.5%. Open-pit stockpiles are expected to be exhausted in 2032 with a small amount of residual material that makes up the current ROM pad processed in 2037.

Infrastructure

Construction of the Dipipio Mine commenced in 2011 and the mine has been in operation since 2012. Established infrastructure includes a TSF, workshops, camp, water treatment plant, pastefill plant and ore processing facilities.

Power supply for the Didipio 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 throughput including:

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

Capital and Operating Costs

The table below summarizes the 2025 operating and capital costs for the Didipio Mine:

Operating Costs and Capital Summary 2025	
Operating Costs	\$M
Mining costs (net of capitalized amounts)	60.4
Process plant costs	35.6
G&A costs	44.0
Royalties, freight handling & refining costs	10.4
Total operating costs	156.8
Capital and Exploration Expenditures	\$M
Sustaining capital	27.4
Pre-strip and capitalized mining	8.3
Growth capital	7.0
Exploration	5.5
Total capital and exploration expenditures	48.2
Unit Metrics	\$/t
Mining cost per tonne mined (including allocation of any capitalized mining costs)	43.33
Processing cost per tonne milled	8.79
G&A cost per tonne milled	13.20

Production, Development and Exploration

The Didipio Mine produced 90,700 ounces of gold and 13,300 tonnes of copper in 2025 on a 100% basis and is expected to produce 85,000 to 105,000 ounces of gold and 13,000 to 15,000 tonnes of copper in 2026 on a 100% basis. The production and cost profile is expected to be relatively even across the year.

The table below summarizes the 2026 capital investment guidance for the Didipio Mine:

Capital Investment Guidance 2026		\$M
Sustaining		25.0
Capitalized mining		10.0
Growth		20.0
Exploration		10.0
Total investments		65.0

Notes:

1. Production is on a 100% basis.
2. Excludes capital leases.
3. Capital Investment Guidance range of $\pm 5\%$.

In 2026, total capital investment is expected at \$65 million. Sustaining capital for the year primarily relates to mobile fleet upgrades, investments in plant resilience and ongoing investment associated with maintaining mine integrity. Capitalized mining costs relate to continued development of the underground decline and additional fleet requirements as part of the underground mining rate expansion project.

Exploration expenditure at Didipio in 2026 is focused on underground drilling of Panels 3 and 4 at depth, in addition to some spend on drilling other targets proximal to the mine. Underground exploration drilling has resumed in the first quarter of 2026, with Panel 3 Mineral Resource conversion drilling prioritized. In 2026, approximately 27,600 metres of drilling is planned from underground targeting Panels 3 and 4 and 10,300 metres of Mineral Resource conversion drilling is planned for True Blue. Total exploration expenditure planned for 2026 is \$10 million, up from the 2025 actual expenditures of \$5.5 million.

Risk Factors

Investment in the Company's securities involves a high degree of risk and should be regarded as speculative due to the nature of the Company's business. Prior to making an investment in the Company's securities, prospective investors should carefully consider the risk factors set out below. Such risk factors could have a material adverse effect on, among other matters, the Company's operating results, earnings, properties, business and condition (financial or otherwise). The risks described below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also adversely affect the Company's business, exploration and development plans and activities, mining operations, financial condition, results of operations or prospects.

The Company may not achieve its production estimates, forecasts or Guidance.

The Company cannot give any assurance that it will achieve its production estimates, forecasts and Guidance for any reporting period or over the life of its operations. The Company's failure to achieve its production estimates, forecasts and Guidance could have a material adverse effect on any or all the Company's future cash flows, profitability, results of operations, financial condition and reputation.

The realization of production estimates, forecasts and Guidance are dependent on, among other matters: the accuracy of the Company's Mineral Resources and Mineral Reserves estimates; the accuracy of mining assumptions regarding ore grades and recovery rates; geotechnical parameters and ground conditions; physical characteristics of ores; the presence or absence of particular metallurgical characteristics; gold, copper and silver price assumptions; and the accuracy of estimated rates and costs of mining, ore haulage and processing.

Actual production may vary from estimates, forecasts and Guidance for a variety of reasons, including:

- (a) geotechnical and geological: the availability of certain types of ores; the inability to process certain types of ores; actual ore mined varying from estimates of grade or tonnage; dilution and geo-metallurgical and other characteristics; the need for sequential development of ore bodies and the processing of new or adjacent ore grades from those planned; mine failures, tailings dam failures, crown pillar failure at Didipio, pit wall instability or slope failures in open cut pits; unusual or unexpected geological conditions;
- (b) asset and infrastructure: plant and equipment failure; power outages, equipment failures or the unavailability or failure of backup or redundancy systems;
- (c) external and supply chain: industrial accidents; natural phenomena, such as inclement weather conditions, floods (including water ingress in underground mines), droughts, rock/landslides and earthquakes and related disruption to the Company's supply chain; international conflicts and other geopolitical tensions and events; changes in power and oil, and in turn diesel fuel, costs and potential power shortages; shortages of principal consumable supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; and
- (d) workforce, legal and regulatory: inability to obtain or maintain necessary permits; labour shortages or strikes; lack of required labour; civil disobedience and protests; blockades; public health epidemics or outbreaks of diseases and subsequent operation stoppage; decisions from legal proceedings; and restrictions or regulations imposed by governmental authorities or other changes in the regulatory environment.

In addition to adversely affecting production, such occurrences could also result in damage to properties, underground mines, open pit mines (including surface stockpile), injury or death to persons, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production.

The Company is subject to various operating risks, which could have an adverse impact on its business, results of operations and financial condition.

In common with other enterprises undertaking business in the mining sector, the Company's mineral exploration, project development, mining and related activities are subject to conditions beyond the Company's control that can reduce, halt or limit production or increase the costs of production, including:

- (a) operational hazards and risks: environmental hazards; occupational hazards, including risks of injury or loss of life arising from underground and surface mining activities, equipment operation, ground conditions and exposure to hazardous environments; industrial accidents; catastrophic accidents; significant failure to key equipment used to process materials; fires, explosions and equipment failures; natural phenomena, such as inclement weather conditions (including rainfall), earthquakes, seismicity, natural disasters; open pit and underground floods; geotechnical risks such as pit wall failures, ground movements including impacts to public infrastructure and roads, tailings dam failures and cave-ins; water storage facility failures; pipeline failures; unusual or unexpected geological conditions; and technological failure of mining methods;
- (b) development and permitting: the discovery and/or acquisition of Mineral Reserves and Mineral Resources; successful conclusions to feasibility and other mining studies; access to adequate capital for project development and to sustaining capital; design and construction of efficient mining and processing facilities within capital expenditure budgets; the ability to execute on water management initiatives and strategies at the Company's operations resulting in operational delays or the inability to obtain or maintain necessary permits or certifications; the securing and maintaining of title to tenements; obtaining required permits, certifications, consents and approvals; compliance with required permits, consents and approvals;
- (c) supply chain, infrastructure and human resources: the ability to procure major equipment items and key consumable supplies, including explosives, fuels, chemical reagents, water, equipment parts and lubricants, in a timely and cost-effective manner; supply chain/logistics disruptions or delays, including as a result of international conflicts, such as the recent U.S.-Israel-Iran conflict (impacting the wider Middle East); the ability to access reliable and disruption to power supply; and the ability to access road and port networks for the shipment of gold and copper concentrate; an inability to secure ongoing supply of equipment, supplies and services at prices assumed within the short and long term mine plans, and assumed within feasibility studies; access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified employees, contractors and consultants; labour disputes; and
- (d) external and market: changes in market conditions, government policies and exchange rates; industrial disruption; increases in oil prices, and in turn diesel fuel prices, and the cost of equipment and supplies; acts of social activism; international conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto; changes in the regulatory environment; impact of non-compliance with laws and regulations; blockades or other climate change transition, physical, legal and social-license related risks;

There is no assurance that the foregoing risks and hazards will not result in any or all of the following: death of, or personal injury to personnel; the loss of mining equipment; damage or destruction of the Company's mineral properties or production facilities; delays in, or interruption of, the development of the Company's projects; monetary losses; increased costs; disruptions to operations; deferral or unanticipated fluctuations in production; environmental damage or other impacts; adverse governmental action; and potential legal liabilities. Any of these factors could have a material adverse effect on the Company's business, reputation, financial condition, results of operations and prospects, and could render a previously profitable operation or project unprofitable.

The Company's Mineral Reserves and Mineral Resources are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.

The Mineral Resources and Mineral Reserves figures presented herein are estimated by accredited competent persons. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control.

Mineral Resources estimates are necessarily imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. Accordingly, Mineral Resources estimates may require further consideration as more drilling and sampling information becomes available, as actual production experience is gained or as our mining methods are changed. In addition, the Company's Mineral Resources estimates include Inferred Mineral Resources. Inferred Mineral Resources have a great amount of uncertainty as to their continuity and physical properties and their economic and legal feasibility. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The inclusion of Mineral Resources estimates should not be regarded as a representation that these amounts can be economically exploited, and no assurances can be given that such Mineral Resources estimates will be converted into Mineral Reserves. There is no guarantee that the Mineral Resources estimated are capable of being directly reclassified as Mineral Reserves, nor that all or any part of the Inferred Mineral Resources will be upgraded to a Measured or Indicated Mineral Resource category.

Further, operating factors relating to Mineral Reserves, such as the development of the ore bodies or the processing of new or different ore grades, along with lower market prices, increased production costs, and reduced recovery rates may result in a revision of the Company's Mineral Reserves estimates or may render its Mineral Reserves estimates unprofitable to exploit. If the Company encounters mineralization or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Reserves estimates may have to be adjusted in a way that might adversely affect the Company's operations. An extended period of operational underperformance, including increased production costs or reduced recovery rates, may render Mineral Reserves containing relatively lower grades of mineralization uneconomic to recover and may ultimately result in the restatement of Mineral Reserves and/or Mineral Resources estimates. There can be no assurance that any or all the Company's Mineral Reserves will be successfully processed and produced into gold doré or concentrate. Future fluctuations in the variables underlying the Company's Mineral Resource estimates may result in material changes to its Mineral Reserve estimates and such changes could have a material adverse effect on any or all the Company's future cash flows, profitability, results of operations and financial condition.

The Company's capital expenditure and operating cost estimates may not be accurate.

Capital and operating cost estimates made in respect of the Company's existing mining operations, its growth and development projects, and its exploration activities, may not prove accurate. Capital and operating costs are estimates based on the interpretation of geological data, feasibility studies, costs of consumables, anticipated climatic conditions and other factors at the time of making such estimates. Any of the following events, among the other uncertainties described in this Annual Report, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of ore to be mined and processed; changes in operational conditions; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation or other costs; scarcity or disruption in the supply chain; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting, greenhouse gas emissions and restrictions on production quotas for exportation of minerals); decisions from legal proceedings; and technology and title claims.

There is no assurance that the Company will continue to successfully produce gold doré or copper concentrate or that the Company will be able to successfully bring new mines into production.

The Company's ability to sustain or increase the current level of production is dependent on the continued economic operation and development of the Didipio Mine. No assurances can be given that planned development and expansion projects will result in additional Mineral Reserves, that planned development timetables will be achieved, that gold or copper production forecasts will be achieved, or that the Company's development or exploration projects will be successful.

Increased costs and tariffs, changes in metal prices, adverse currency fluctuations, availability of construction services, equipment and supplies, labour shortages, cost of inputs or other factors could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, and could impede current gold or copper production or the Company's ability to bring new gold and copper mines into production or expand existing mines.

There is no assurance that the Company will be able to maintain, improve or complete development of its mineral projects on time or to budget due to, among other matters, changes in the economics of its mineral projects, the delivery and installation of plant and equipment, cost overruns, and the adequacy of current personnel, systems, procedures and controls to support its operations. Any of these matters would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Geotechnical, hydrogeological and other physical conditions may adversely affect the Company's operations.

The Company's mining operations are subject to geotechnical, hydrogeological and other physical risks that are inherent in the exploration, development and extraction of mineral resources. These risks may increase as operations mature, as open pits deepen and as underground mining progresses to greater depths or into more complex geological environments. Such conditions can give rise to ground instability, pit wall, slope or crown pillar failures, subsidence, seismic events, water ingress, flooding, elevated temperatures or other adverse physical conditions that may be difficult to predict or mitigate.

Adverse geotechnical or hydrogeological conditions may require changes to mine design, sequencing or mining methods, additional ground support or water management measures, or temporary or extended suspensions of operations. In underground operations, unexpected ground conditions or water inflows may affect the stability of excavations, including declines, shafts or ventilation infrastructure, and may result in damage to equipment, delays to development activities or increased operating and capital costs.

The Company's operations may also be exposed to risks associated with extreme weather events or natural hazards, including heavy rainfall, flooding, landslides, earthquakes, cyclones, wildfires or other natural disasters, depending on location. Such events may disrupt operations, restrict access to mine sites, damage infrastructure or facilities, or adversely affect surrounding communities and the environment.

In addition, the Company's TSF and other water and waste management infrastructure are subject to geotechnical and hydrological risks. Although these facilities are designed, constructed, operated and monitored in accordance with applicable regulatory requirements and industry standards, there can be no assurance that instability, seepage or failure will not occur. A failure or significant geotechnical incident involving a TSF, dam or pit slope could result in loss of life, environmental damage, regulatory investigations or enforcement actions, remediation obligations, reputational harm, suspension of operations and increased costs.

The occurrence of any of these events, or a failure to effectively manage or mitigate geotechnical, hydrogeological or related physical risks at a commercially reasonable cost, could have a material adverse

effect on the Company's business, financial condition, results of operations, cash flows and future prospects.

The Company may experience challenges managing water effectively.

The Company's mining and processing, development, and exploration activities are heavily reliant upon the availability and effective management of water. Responsible water management includes the methods through which water procurement (including surface water, freshwater, groundwater and wastewater), water treatment and discharge, and water reuse are carried out to ensure access to and proper care of this resource. Due to the volume of water required by a mining operation, water being a finite resource and the potential effects of a mine on shared resources such as surface and ground waters, water management of a mine can be a source of pollution and conflict with local communities.

Ineffective dewatering practices and/or intense rainfall events can result in inundation of open pits or underground workings, failure of the Company's water storage facilities, slope failure due to excessive pore water pressures and poor sediment settling in TSF. Failure to collect and/or treat contact water prior to release to the environment may result in water contaminated with metals and other chemical reagents coming into contact with water resources which are shared with local communities and wildlife. Water abstraction can result in over-extraction and uneven distribution of water resources, a risk that is particularly prevalent in dry and arid regions prone to water scarcity.

Inability to manage water on site could affect the Company's operations and the surrounding environment. This may lead to production impacts, higher costs, potential environmental impacts and negative impact on community relations as a result thereof, which in turn could have a material adverse effect on the Company's business, financial condition and prospects.

The Company's Mineral Reserves may not be replaced, and failure to identify, acquire and develop additional Mineral Reserves could have an adverse impact on the Company's business, results of operations and financial condition.

The Company's profitability depends substantially on its ability to mine, in a cost-effective manner, gold, copper and silver that possess the quality and characteristics desired or required by the Company's customers. Because the Company's Mineral Reserves decline as it mines its gold, copper and silver Mineral Reserves, the Company's future success and growth depend upon the Company's ability to identify, grow, expand or acquire additional Mineral Resources that are economically recoverable. If the Company fails to define additional Mineral Reserves on any of its existing or future properties, the Company's existing Mineral Reserves will eventually be depleted.

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

There is no assurance that the Company's development and exploration activities will be successful.

The development of the Company's growth projects into mines and Mineral Resource exploration activities is characterized by a number of significant risks including, among other matters, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineralization that, though present, is insufficient in quantity and quality to return a profit from production. Any gold and copper exploration program entails risks relating to the development of appropriate metallurgical processes, the receipt of necessary governmental permits, licenses and consents and the construction of mining and processing facilities at any site chosen for mining. No assurance can be given that any

exploration program will result in the discovery of new Mineral Reserves or Mineral Resources or that the expansion of existing Mineral Reserves or Mineral Resources will be successful.

Regulatory, consenting and permitting risks may delay or adversely affect the Company's gold, copper and silver production.

The business of mineral exploration, project development, mining and processing is subject to extensive national and local laws and plans relating to each of the following: permitting and maintenance of title; environmental consents; taxation; employee relations; socio-economic, cultural, heritage and historic matters; health and safety; royalties; land acquisitions; and other matters. There is a risk that the necessary permits, certifications, consents, authorizations and agreements to implement planned exploration, project development or mining may not be obtained under conditions or within time frames that make such plans economic. There is also a risk that applicable laws, regulations or governing authorities will change and that such changes will result in additional material expenditures or time delays. Failure to obtain required permits, certifications, consents and authorizations or to maintain compliance with such permits, certifications, consents and authorizations once obtained, could result in injunctions, fines, suspension or revocation of permits, consents and authorizations and other penalties. The permitting and consent process may require extensive consultation and enables many interested third parties to participate in the process. This imposes additional risk that permits, certifications and consents may be delayed, plans varied or rejected, and the Company's operations may be materially impacted as a result.

The Didipio Mine is dependent on the FTAA with the Philippine Government; however, there is no guarantee that the validity of the FTAA will not be challenged or that the divestment provision will not be enforced.

The FTAA with the Philippine Government with an initial term ending in June 2019, was renewed in July 2021 for an additional 25-year period effective from June 2019 and ending in June 2044. The renewal was granted on similar terms and conditions under the original FTAA, with certain additional conditions, all of which have been satisfied. Please see "*Didipio Operation – Mineral Permits and Regulatory Matters – Financial or Technical Assistance Agreement (FTAA)*" for additional information.

The FTAA provides that the Company or its assignees shall be required, after ten years from the recovery of pre-operating expenses and property expenses under the FTAA or 20 years after the effective date of the FTAA, whichever is later, to divest the Company's equity within a period of one year by either: (a) disposing 60% of the Company's equity holdings (or such lesser equity requirement as may be imposed by law at that time) to be a qualified entity to Filipinos or any Philippine juridical entity at the end of such year; or (b) allowing the terms of the FTAA to continue to govern the relation of the parties therein and by disposing 60% of the Company's equity holdings (or such lesser equity requirement as may be imposed by law at that time) to be a qualified entity to Filipinos or any Philippine juridical entity. The one-year divestment period may be extended by the DENR Secretary if there are justifiable economic reasons warranting the extension, and if the divestment requirement is met, the Company can, at its option, avail of the rights and privileges of converting the FTAA into a mineral production sharing agreement, in which case the revenue sharing under the FTAA shall no longer apply.

In a letter dated October 1999 from the DENR Secretary, the DENR stated that it does not interpose any objection to the deletion of the divestment requirement, as the PMA and its implementing rules and regulations do not prescribe or impose any mandatory divestment requirement on mining companies. The deletion of the divestment requirement was not discussed during the FTAA renewal process and the FTAA Addendum and Renewal Agreement does not address the divestment provision in the FTAA. There is no assurance that the Philippine Government will not invoke or enforce such divestment provision.

In addition, the renewed FTAA is subject to ongoing and potential legal challenges. A case filed in 2024 against OGP and various Philippine government entities, including the Office of the Executive Secretary, DENR and related agencies, challenges aspects of the FTAA Addendum and Renewal Agreement. There is also a long-standing case before the Supreme Court of the Philippines, initiated in 2008 by NGOs and

individuals, challenging the constitutionality of the PMA and financial and technical assistance agreements, including those applicable to Didipio. While the Supreme Court of the Philippines has previously upheld the constitutionality of the Mining Act and dismissed earlier challenges to the FTAA framework, litigation outcomes are inherently uncertain.

Any adverse decisions, further legal challenges by third parties (including NGOs), or regulatory actions could create uncertainty regarding the continuity, enforceability or validity of the FTAA, interfere with operations at the Didipio Mine, result in operational disruptions or delays, or impose additional obligations or restrictions. Any of these outcomes could have a material adverse effect on our business, financial condition, results of operations and prospects.

Please see “*Item 3. Legal Proceedings – FTAA Challenges*” for additional information.

The Company may fail to fulfill the terms and conditions of licenses, permits, consents and other authorizations, or fail to renew them on expiration.

The Company is required to maintain business licenses, permits, certifications, consents and other authorizations, and is also required to obtain and renew various permits and certifications, including business permits and permits concerning, for example, health and safety and environmental standards.

Many of the Company’s licenses, permits, certifications, consents and other authorizations contain various requirements that must be complied with to keep such licenses, permits, certifications, consents and other authorizations valid. If the Company fails to meet the terms and conditions of any of its licenses, permits, certifications, consents or other authorizations necessary for its operations, these may be suspended or terminated, leading to temporary or potentially permanent closing of operations, facilities or properties or other adverse consequences, or the Company may be subject to the payment of fines, penalties or charges imposed by the relevant regulatory agency. In addition, there is no certainty that any given license, permit, consent or authorization will be deemed sufficient by the relevant governmental authorities to fully cover activities conducted in reliance on such license, permit, consent or authorization.

There can be no assurance that the Company will have, or continue to be able to obtain or renew, the necessary licenses, permits, certifications, consents and other authorizations for its properties or that such licenses, permits, certifications, consents and other authorizations will not be revoked. The Company’s failure to obtain, maintain or renew material licenses, permits, consents and other authorizations, may result in penalties, restrictions on operations or damage to stakeholder confidence, which could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

Continued compliance with health and safety, social and environmental laws and regulations may adversely affect the Company’s business, results of operations and financial condition.

The Company expends significant financial and Management resources to comply with a complex set of health and safety, social and environmental laws, regulations, guidelines and permitting requirements. The Company anticipates that it will be required to continue to expend significant financial and Management resources in the future as the recent trend towards stricter health and safety, social and environmental laws is likely to continue. The possibility of more stringent laws or more rigorous enforcement or new judicial interpretation of existing laws exists in the areas of human rights, workforce health and safety, the disposition of waste, the decommissioning and rehabilitation of mining sites, climate change and other environmental matters, each of which could have a material adverse effect on the Company’s operations or the cost or the viability of a particular project. Failure to meet the conditions under the Company’s various permits, certifications, consents, licenses and approvals could result in interruption or closure of exploration, development or mining operations, material fines or penalties or a loss of community support, all of which could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects.

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

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

Increased competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

There is a limited supply of mining rights and desirable mining prospects available in the areas where the Company's current project is situated. Many companies are engaged in the mining and mine development business, including large, established mining companies with substantial financial resources, operational capabilities and long earnings records. The Company competes with both large international global mining companies and domestic mining companies.

The Company may be at a competitive disadvantage in acquiring mining, exploration and development rights, as some of the Company's competitors have greater financial resources and larger technical staff. Accordingly, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

The costs of complying with applicable laws and governmental regulations may have an adverse impact on the Company's business, results of operations and financial condition.

The Company's operations and exploration activities are subject to applicable laws and regulations governing various matters. These include applicable laws and regulations relating to: repatriation of capital; exchange controls; taxation; labour standards; health and safety; environment; and historic and cultural preservation. In particular, mining operations are subject to a variety of industry-specific health and safety laws and regulations. Should compliance with standards require a material increase in future expenditure, it could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Amendments to current applicable laws, regulations, permits or certifications governing the Company's operations and activities of mining companies, or the more stringent enforcement thereof, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects by increasing exploration expenses, future capital expenditures or future production costs or by reducing the future level of production, or cause the abandonment of or delays in the exploration and development of its mineral projects.

Disruption to the supply of, and/or an increase in prices of power and water supplies, including infrastructure, could negatively affect the Company's business, financial condition and results of operations.

The Company's ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including: global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery, security and reliability of energy infrastructure; and relevant regulatory regimes, all of which are outside the Company's control. The Company can provide no assurance that it can obtain or secure supplies of power and water at reasonable costs at all of the

Company's facilities and the failure to do so could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Tailings and waste management facilities have significant risks, including the potential to cause health and safety, environmental and reputational consequences.

Mining and milling processes generate waste rock and tailings, and the disposal of these materials is subject to substantial regulation and involve significant environmental risks. Tailings are a common by-product of the mining process, consisting of the processed rock or soil left over from the separation of the commodities of value from the rock or soil within which they occur. Tailings are commonly in the form of a slurry of fine silt and sand sized particles and water. Tailings are managed in specially engineered facilities that are planned, designed, constructed, operated, decommissioned and closed in such a manner that all structures are stable, and all aspects conform with national or state legislative and regulatory requirements, the Company's standards, accepted international practices and commitments to stakeholders. While the Company employs a comprehensive approach to tailings management, there can be no guarantee that a tailings incident will not occur.

Waste rock dumps and tailings facilities may also be subject to ground movements or deteriorating ground conditions, natural weathering, the generation and release of acid rock drainage affecting water quality, extraordinary weather or earthquake events resulting in structural instability or overflow, all of which could require that deposition activities be suspended or altered. The tailings facility infrastructure, including pipelines, pumps and liners, among others, may fail or rupture. The occurrence of such an event may result in environmental release, extended business interruption, damage or harm to third parties and communities, regulatory fines and penalties, revocation or suspension of permits, certifications or licenses, material impact to cash flows, balance sheet, share price and reputational damage.

Environmental and regulatory authorities conduct periodic or annual inspections of the Company's operations. As a result of these inspections, the Company is from time to time required to modify its waste and water management programs, complete additional monitoring work or take remedial actions with respect to the operations as it pertains to waste or water management. Liabilities resulting from non-compliance, damage, regulatory orders or demands, could adversely and materially affect the Company's business, results of operations and financial condition. Moreover, in the event that the Company is deemed liable for any damage caused by a breach, failure or overflow, the Company's losses or consequences of regulatory action might be significant and may not be covered by insurance policies.

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

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

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

Any acquisition involves potential risks, including, among other things: mistaken assumptions about mineral properties, Mineral Resources or Mineral Reserves and costs, including synergies; an inability to successfully integrate any operation and/or project that the Company acquires; an inability to hire, train or

retain qualified personnel to manage and operate the operations and/or projects acquired; the assumption of unknown liabilities; limitations on rights to indemnity from the seller; mistaken assumptions about the overall cost of equity or debt; unforeseen difficulties operating acquired operations and/or projects, which may be in new geographic areas; and the loss of key employees and/or key relationships at the acquired operation and/or project.

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

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

The Company's properties are subject to environmental risks.

Mining operations have inherent risks and liabilities associated with the pollution of the environment and the disposal of waste produced as a result of mineral exploration and production. Open pit and underground mining, and processing gold, copper and silver, are subject to risks and hazards, including industrial accidents, unintended spills, discharge of toxic chemicals or other hazardous substances, breach of tailings dams, fire, flooding, rock falls and subsidence. The occurrence of any of these can harm the environment, delay production, increase production costs, negatively affect the Company's operations' reputation if not properly controlled or result in liability to the Company. Such events may also result in a breach of the conditions of a mining lease, permit or consent or relevant regulatory regime, with consequent exposure to enforcement procedures, including possible revocation of leases, permits, certifications or consents.

Environmental liabilities may exist on the properties on which the Company holds interests which are unknown at present, and which have been caused by previous or existing owners or operators of the properties. The Company may incur unanticipated costs associated with the reclamation or restoration of mining properties. In addition, the Company may incur costs from reclamation activities in excess of any bonds or other financial assurances which the Company may be required to give, which costs may have a material adverse effect on the Company's profitability, results of operation and financial condition.

The impacts of climate change, including the potential for extreme weather events and shifts in climate patterns, may adversely affect the Company's operations.

Climate change may directly or indirectly affect the Company's business and operations. The physical effects of climate change may include extreme weather events, natural disasters, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. For example, severe drought conditions may affect the Company's access to adequate water supplies to sustain operations in the normal course, and may result in conflicting needs with local communities or materially increase operating costs. Conversely, extraordinary storm and rainfall events may result in localized flooding directly or indirectly impacting the safety of mine personnel, infrastructure and the Company's production performance.

Further, the Company's facilities depend on regular and steady supplies of consumables to operate efficiently. Operations also rely on the availability of energy from public power grids. The supply of consumables and the availability of energy may be put under stress or face service interruptions due to more extreme acute and chronic weather events. If the effects of climate change cause prolonged disruption to the delivery of essential commodities, then production efficiency may be reduced, which may result in a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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

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

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

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

Recruiting and retaining qualified personnel is critical to the Company's success. Gold, copper and silver mining is a labour-intensive industry, and the number of persons skilled in the acquisition, exploration and development of mining properties may be limited and competition for such personnel is intense both from within and outside the Philippines.

Production at the Company's mining operations is dependent upon the efforts of its employees and the Company's relations with its unionized and non-unionized employees. Certain members of operations staff at the Didipio Mine are represented by a labour union and subject to collective agreements. The Company considers its labour relations to be positive and, over the years, the Company has successfully negotiated collective agreements without disruptions to operations. Management works collaboratively with union leaders and maintains open channels of communication, fostering a culture of mutual respect and trust, in accordance with the Company's Values. The Company also regularly engages with employees to address concerns, provide feedback, and ensure a safe and productive work environment.

Despite these positive relationships, the status of unionization may change over time due to changes in the number and types of positions filled. Relations between the Company and its employees may also be affected by changes in the scheme of labour relations that may be introduced by relevant governmental authorities. The Company cannot give assurance that it will be able to satisfactorily negotiate or renew union agreements and may face tougher negotiations or higher wage demands than would be the case for non-unionized labour, which could result in work stoppages and other labour disturbances. Changes in legislation, increased labour costs, a strike or other labour disruption could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

International conflicts may impact the Company's business.

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto, have historically led to, and may in the future lead to, uncertainty or volatility in global financial markets. For example, Russia's invasion of Ukraine has led to

sanctions being levied against Russia by the international community and may continue to result in additional sanctions or other international action, or for example, the recent U.S.-Israel-Iran conflict (impacting the wider Middle East) that escalated in late February 2026 and remains ongoing has led to a surge of oil prices, any of which have had and may continue to have a destabilizing effect on commodity prices (such as coal, gas and oil, as well as gold, copper and silver), equipment and key consumable prices and global economies more broadly. Volatility in commodity prices caused by such events may adversely affect the Company's business, financial condition and results of operations.

The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.

While the Company is covered by insurance against certain risks, the nature of these risks is such that liability could exceed policy limits or be excluded from coverage. There are also risks against which the Company cannot insure or against which the Company may elect not to insure. The potential costs that could be associated with any liabilities not covered by insurance, or that are in excess of insurance coverage, or associated with compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays. This could adversely affect the Company's cash flows, earnings, results of operations and financial condition.

The Company may become subject to liability for pollution or other hazards against which the Company has not insured or cannot insure, including those in respect of past mining activities. The Company is also exposed to the liability of the costs of meeting rehabilitation obligations on the cessation of mining operations.

Failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company's operations, and those of its third-party service providers and vendors, depend in part on the proper functioning and availability of information technology ("IT") systems, networks, equipment and software, and the security of those systems. These systems are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the Company's organization. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deceiving the Company's employees, contractors, third-party service providers or vendors. A significant breach of, disruption or damage to, or failure to maintain, upgrade or replace the Company's IT systems and software could result in IT system failures, delays, the corruption and destruction of Company data, misuse of data, extensive personal injury, property damage, loss of confidential information and significant cost increases. The failure of information systems or a component of information systems could, depending on the nature and extent of any such failure, adversely impact the Company's reputation and results of operations. There can be no assurance that the Company's ability to monitor or mitigate cybersecurity risks will be fully effective, and the Company may fail to identify cybersecurity breaches or discover them in a timely way.

Although to date the Company has not experienced any known material losses or interruptions to its day-to-day operations as a result of a failure of its IT systems and have not experienced any material security breach in the past five years, there can be no assurance that the Company will not experience any such failure, breach, loss or interruption in the future.

In addition, as the regulatory environment related to information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to the Company's business, compliance with those requirements could also result in additional costs. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Company may be subject to emerging regulatory and legislative requirements and scrutiny with respect to human rights.

The Company's operations are subject to evolving global regulations and legislation concerning human rights matters, including those affecting Indigenous Peoples and vulnerable populations, forced labour, child labour and other slavery-like practices. Consequently, the Company may experience increased scrutiny from investors, shareholders and other stakeholders regarding these issues.

The mining industry continues to attract growing attention from human rights organizations and is notably susceptible to complaints or legal disputes related to risks such as large-scale land acquisition, community resettlement, environmental impacts, health and safety concerns, the employment of migrant, child, or forced labour, the rights of Indigenous Peoples and risks associated with operations in conflict-affected areas or those with artisanal and unregulated mining activities.

Adhering to evolving regulations and laws regarding modern slavery, human trafficking and forced labour reporting, training and due diligence may result in increased operational costs. Additionally, inadequate identification or response to human rights abuses or related allegations – whether internally, externally, or through third-party business associations – may expose the Company to enforcement actions, potential litigation, dissatisfaction among investors and stakeholders, and reputational damage.

Mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate in order to maintain operational continuity.

The increased focus on holding multinational companies accountable for contributing to sustainable outcomes in their areas of operation has led to the emergence of numerous standards, reporting frameworks and heightened expectations regarding environmental stewardship, social performance, sustainable development, community engagement and transparency. The resource extraction sector, particularly mining, has experienced a notable rise in stakeholder scrutiny and demands. Organizations in this industry are expected to thoroughly engage with affected stakeholders, identify, prevent or mitigate negative impacts, and maximize socio-economic development and other benefits related to their activities.

Although the Company is committed to responsible environmental management, sustainable development, social investment and ongoing engagement with communities and stakeholders, evolving stakeholder expectations may generate interest from groups seeking more rapid or significant action, individuals pursuing unwarranted project advantages under environmental concerns or lead to potential adverse financial, reputational and operational consequences. These may include, but are not limited to, operational disruptions, increased costs, higher investment requirements, and greater taxes and royalties owed to governmental authorities.

Social acceptance of mining activities in the areas where the Company operates is important for its business operations and the Company has been, and may be in the future, subject to complaints, activism or negative publicity in respect of issues affecting communities around mines and the environment.

The acceptance by host and neighboring communities of the Company's mining activities is important for a secure and stable operating environment and is considered by regulatory agencies in permit applications. Opposition by host and neighboring communities to proposed or ongoing mining activities could result in suspensions or delays in mining operations and the Company's supply chain.

In the past, the Company's operations have been subject to unsubstantiated allegations of human rights violations at the Didipio Mine. The Company has openly and transparently engaged with the relevant international and local organizations in relation to such allegations. The Company continues to engage

with relevant stakeholders through meaningful dialogue and use the feedback gained from this engagement to improve its management of key issues and impacts, respond to concerns or issues relating to its business activities, identify opportunities, inform its business strategy and activities and develop social investment programs collaboratively.

There is no assurance that the business will not be the target of protests or subject to allegations of violations of human rights or environmental laws and regulations in the future. Any such negative publicity may have a material adverse effect on the Company's business, financial condition, reputation, results of operations and prospects.

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

The Company is subject to litigation risks.

All industries, including the mining industry, are subject to legal claims. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material adverse effect on the Company's business, financial condition, results of operations and prospects, including on the Company's mining and project development operations. Please see "*Item 3. Legal Proceedings*" for additional information.

The Company's understanding of applicable laws and regulations, and of the Company's agreements with relevant governmental authorities, may be different from the interpretation thereof by such governmental authorities.

The Company is subject to various applicable laws, rules and regulations. While the Company believes that it has, at all relevant times, materially complied with all applicable laws, rules and regulations, there is no assurance that: the interpretation thereof by relevant governmental authorities is the same as the Company's; the relevant governmental authorities will not legally or administratively challenge the Company's interpretation of or reliance on these applicable laws, rules and regulations; or the Company will not have to incur additional costs or payments in order to comply with such applicable laws, rules and regulations and to maintain current operations.

In addition, the Company is a party to certain agreements with the relevant governmental authorities, including the FTAA. Some of the contractual provisions may be specific to the Company and there may be no legal precedents in relation to their interpretation. There can be no assurance that the relevant governmental authorities will, in all instances, interpret these agreements in a way that is consistent with the Company's interpretation of the provisions. This variance in interpretation may result in incurring additional costs or payments in order to maintain the Company's operations at the current level or taking other actions that may result in a material adverse effect on the Company's business, financial condition, results of operations and prospects, or in events having a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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

The Company has entered into, and may continue to enter into, material agreements such as offtake agreements, loan agreements, bullion sales agreement, concession agreements, consultancy agreements, service agreements and investment agreements, among others.

The Company's business, cash flows, earnings, results of operations and financial condition could be materially and adversely affected if the Company is unable to comply with or breach or default on its obligations or meet its payment obligations under these agreements or renew or enter into substantially similar agreements or if these agreements are suspended, terminated or revoked prior to their expiration.

The Company's business may require substantial capital investment, and the Company may be unable to raise additional funding on favourable terms.

The construction and operation of any potential future projects and exploration projects may require significant funding. The Company's operating cash flow and other sources of funding may become insufficient to meet all these requirements. As a result, new sources of capital may be needed to meet the funding requirements of these investments and the Company's ongoing business activities. The Company's ability to raise and service these will depend on a range of factors, such as macroeconomic conditions, future gold, copper and silver prices, the Company's operational performance, sustainability considerations, the Company's current cash flow and debt position and the Company's financial condition, among other factors. If these factors deteriorate, the Company's ability to pursue new business opportunities, invest in existing and new projects, fund its ongoing operations and business activities, service its outstanding debts and pay dividends could be significantly constrained.

Further, global financial conditions have been subject to increased volatility, which may impact on the Company's ability to source debt facilities. If the Company has drawn debt, the Company is potentially exposed to adverse interest rate movements that may increase the financial risk inherent in the Company's business and could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. Debt and project financing, if ever undertaken, may additionally limit the Company's exposure to gold, copper and silver price movements if hedging programs are a requirement of financing. Such investments may significantly increase the financial risk inherent in the Company's business and could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In the ordinary course of the Company's operations and developments, the Company is required to issue financial assurances, particularly bonding and bank guarantee instruments, to secure statutory and environmental performance undertakings and commitments to local communities. The Company's ability to provide such assurances is subject to external financial and credit markets and assessments, and the Company's own financial position.

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

The Company's revenues, profitability and viability depend on the market price of gold, copper and silver produced from the Company's mining operations. The market price of these metals is set in the world market and is affected by numerous factors beyond the Company's control, including: the demand for precious metals; expectations with respect to the rate of inflation; interest rates; currency exchange rates; the demand for jewelry and industrial products containing precious metals; metal production; inventories; costs; changes in global or regional investment or consumption patterns; sales by central banks and other holders; speculators and producers of gold and other metals in response to any of the above factors; and global and regional political and economic factors.

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

A sharp, prolonged or significant decline in the market price of gold, copper or silver below our production costs for any sustained period would have a material adverse impact on the Company's actual and anticipated profit, cash flow and results of the Company's current and anticipated future operations. A

decline in the market price of gold, copper or silver may also require the Company to write-down its Mineral Reserves, which would have a material adverse effect on the value of the Company's Common Shares.

Movements in commodity prices can also create uncertainty in relation to the costs of exploration, development and construction activities, which have resulted in material fluctuations in the demand for, and cost of, exploration, development and construction services, supplies and equipment (including mining fleet equipment). Varying demand for services, supplies and equipment could cause project costs to alter materially, resulting in delays if services, supplies or equipment cannot be obtained in a timely manner due to inadequate availability, and could increase potential scheduling difficulties.

Further, gold, copper and silver are each sold throughout the world based principally on the U.S. dollar price. The Company pays for goods and services in U.S. dollars and other currencies, including the New Zealand dollar and Philippine peso. Adverse fluctuations in these other currencies relative to the U.S. dollar could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

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

The imposition of tariffs or the threat of such tariffs, including the amount and length of tariffs, by the U.S. against Canada and other jurisdictions, and the related threatened and actual tariff retaliatory responses and other potential measures by certain jurisdictions, including Canada, have resulted in heightened uncertainty regarding the costs and supply of goods and services. The imposition of tariffs and retaliatory measures may cause disruption in global trade that affects prices, exchange rates, availability of tariffed goods or services and changes in consumption and production levels on tariffed goods and services.

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

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

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

The Company is subject to inflation risks, which might adversely affect the Company's financial condition and the results of operations.

Since the Company is unable to influence or control the market price at which the Company sells the products it produces, it is possible that higher inflation rates globally could increase the Company's operating or capital costs. Country-specific inflation rates are often volatile and unpredictable, and global inflation rates have continued to rise consistently since 2021 as a result of numerous global economic factors, including the impact of the COVID-19 pandemic. Significantly higher and sustained rates of inflation, with subsequent increases in operational costs, could result in the deferral or closure of projects and mines if operating costs become prohibitive. Any subsequent increases in capital costs from sustained rates of inflation may delay or stop expansion plans at the Company's operations or development activities where such cost increases make such activities not economically viable. This could have a material adverse effect on the Company's business, financial position and results of operations.

The Company enters into contracts with third-party contractors for services, and such third-party contractors may not always be available, or may not be able to meet the Company's quality standards or to deliver services on a timely or satisfactory manner.

The Company enters into contracts with third-party contractors to provide various services, including maintenance of its mining equipment and heavy machinery, trucking services, blasting works, repair and maintenance of roads and infrastructure, brokerage and logistics services, secured transportation of gold doré and copper concentrate and the transportation and treatment of hazardous wastes. There can be no assurance that the Company will be able to find or engage third-party contractors for any particular service or find a contractor that is willing to undertake a particular service within the Company's budget and schedule (including as a result of a lack of manpower due to a shortage of an available and qualified workforce), which could result in cost increases or delays. Furthermore, there can be no assurance that the services rendered by any of the Company's third-party contractors will meet the Company's quality standards or will be able to deliver services in a timely or satisfactory manner. Contractors may also experience financial or other difficulties, including insolvency, and shortages or increases in the price of materials or labour may occur, any of which could delay the completion or increase the cost of services, and the Company may incur additional costs as a result thereof.

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

An outbreak of infectious disease, pandemic, or similar public health threat – such as the COVID-19 pandemic – or concerns related to such incidents, may negatively affect the Company's operations through delays, supply chain disruptions, project development setbacks and increased costs. Such occurrences pose significant challenges to sustaining a skilled workforce within the mining industry. It cannot be guaranteed that future pandemics or other health risks will not impact the Company's personnel, which could result in reduced productivity and higher medical or insurance costs. Moreover, government-mandated actions may require the Company to suspend or restrict operational activities.

The Company is subject to risks related to the use of derivatives.

The Company may, from time to time, use certain derivative products to manage the risks associated with gold, copper and silver price volatility, changes in other metal input prices, interest rates, foreign currency exchange rates and energy prices. The use of derivative instruments involves certain inherent risks, including: credit risk, which is the risk that the creditworthiness of a counterparty may adversely effect its ability to perform its payment and other obligations under its agreement with the Company or adversely effect the financial and other terms of the counterparty is able to offer the Company; market liquidity risk, which is the risk that the Company has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and unrealized mark-to-market risk, which is the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in incurring an unrealized mark-to-market loss in respect of such derivative products.

The Company's reputation may be negatively affected by social media and other web-based applications, which are beyond the Company's control.

As a result of the increased usage, speed and global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, the Company is at greater risk of how it may be perceived by the public. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether credible, factual, true or not. While the Company places great emphasis on protecting and nurturing its reputation, the Company does not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications. Harm to the Company's reputation, which could be promulgated through social media and

other web-based applications, may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations, and could act as an obstacle to the Company's overall ability to maintain its current operations, to advance its projects and to procure capital from investors, which could have a material adverse effect on the Company and its business.

Shareholders' interests in the Company may be diluted in the future.

The Company may require additional funding for exploration and development programs and potential acquisitions. If the Company raises additional funding by issuing equity securities or hybrid securities that are convertible into equity securities, such financing may substantially dilute the interest of existing shareholders. Sales of substantial amounts of the Company's Common Shares, or the availability of Common Shares for sale, could adversely affect the prevailing market prices for the Company's Common Shares. A decline in the market prices of the Company's Common Shares could impair the Company's ability to raise additional capital through the sale of securities should the Company desire to do so.

The market price for the Company's Common Shares cannot be assured.

Securities markets have experienced volatility in prices and volumes and the market prices of securities of many companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuation will not adversely affect the price of the Company's securities, and the market price of the Company's Common Shares may decline below the price paid by shareholders for their securities. As a result of this volatility, investors may not be able to sell their Common Shares at or above the price they paid. In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of Management attention and resources, which could significantly harm the Company's profitability and reputation.

The Company's dividend policy may change and there is no guarantee that the Company will declare and pay any dividends.

The Company's dividend policy is reviewed periodically based on, among other things, the Company's current and projected performance and liquidity profile. Any decision to pay cash dividends or distributions on Common Shares in the future will be made by the Company's Board of Directors based on the Company's earnings, financial requirements and other conditions existing at such time. There is no guarantee that the Company will declare and pay any dividends. Please see "*Item 5. Market for Issuer's Common Equity and Related Stock Matters - Dividends*" for additional information.

The Company is required to comply with continued listing criteria of the stock exchange where the Company's Common Shares are listed.

The Company must meet continuing listing standards to maintain the listing of the Common Shares on the PSE, including minimum trading price of such Common Shares. If the Company fails to comply with listing standards and the PSE delists the Company's Common Shares, the Company and its shareholders could face significant material adverse consequences, including: a limited availability of market quotations for the Company's Common Shares; reduced liquidity for the Company's Common Shares; reduced analyst coverage of the Company; and a decreased ability for the Company to issue additional equity securities or obtain additional equity or debt financing in the future. In addition, failure to maintain the PSE listing could have implications for the Company's compliance with its commitments under the FTAA Renewal and Addendum Agreement which could have a material adverse effect on the Company and its business.

Investors may face difficulties enforcing judgments against the Company

Considering that the Company is organized under the laws of the Republic of the Philippines and a significant portion of the Company's operating assets are located in the Philippines, it may be difficult for investors to enforce judgments against the Company obtained outside of the Philippines. In addition, a number of the directors and officers of the Company are residents of the Philippines. As a result, it may be difficult for investors to effect service of process upon such persons, or to enforce against them judgments obtained in courts or arbitral tribunals outside the Philippines predicated upon the laws of jurisdictions other than the Philippines.

The Philippines is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments but is a signatory to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Award. Nevertheless, a judgment or final order of a foreign court is, through the institution of an independent action brought in accordance with the relevant procedures set forth in the Rules of Court of the Philippines to enforce such judgment, enforceable in the Philippines as a general matter, unless there is evidence that: (i) the foreign court rendering judgment did not have jurisdiction in accordance with its jurisdictional rules; (ii) the party against whom enforcement is sought did not receive notice of the proceedings; (iii) judgment was obtained by collusion, fraud, or on the basis of a clear mistake of law or fact; or (iv) the judgment is contrary to the laws, public policy, customs or public order of the Philippines.

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

During the year ended December 31, 2024, the Company repaid all amounts drawn under the Facility and, as of the date of this Annual Report, the Facility remains undrawn. However, the Company may incur debt from time to time under the Facility or from other sources, and the Company's ability to make scheduled payments on, or refinance, its debt obligations will depend on the Company's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond the Company's control. The Company may be unable to maintain a level of cash flows from operating activities sufficient to permit the Company to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, the Company could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, or to dispose of material assets, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to affect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow the Company to meet its scheduled debt service obligations.

Conflicts of interest may arise for the Company's directors

Certain of the Company's directors are directors, officers or shareholders of other natural resource companies. Such associations may give rise to actual or perceived conflicts of interest from time to time. All directors and officers are required to disclose any actual and potential conflicts of interest they might have with the Company's interests. Further, the Company has instituted processes to identify and address any such conflict of interest. Nevertheless, there is a risk that conflicts of interest may not always be fully or timely identified, which could potentially result in adverse impacts to the Company.

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

As of December 31, 2025, OGC beneficially owned 80% of the issued share capital of the Company. As a result, OGC effectively controls the Company, and its interests may differ from the interests of the other shareholders of the Company. OGC has interests in a number of companies and mining projects. There

can be no assurance that, given OGC's interests both within and outside the Company, conflicts of interest will not arise.

Item 2. Properties

Access rights and the right to use the land where the Didipio Mine infrastructure and operations are located are granted under the FTAA and acquired through individual agreements (generally, easement agreements or agreements to vacate) with landowners and former occupants of the land. The Company has entered into hundreds of such easement agreements and agreements to vacate.

Apart from the Didipio Mine infrastructure, the Company has lease contracts with third parties for the leases of its office space, parking areas, information centers, and warehousing facilities in Bayombong, Cabarroguis, Kasibu, La Union and Makati City for a term of two to three years, and which are renewable under such terms and conditions as may be agreed upon by the Company and third parties. The aggregate monthly lease payments covering all existing and projected lease contracts of the Company for the next 12 months amount to approximately ₱1,000,000. The rental amounts are generally based on the market price and vary depending on location of the leased property and use of such property, among other factors. There are no restrictions placed upon the lessee by entering into these leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Item 3. Legal Proceedings

The Company, from time to time, is involved in various legal proceedings and claims arising in the ordinary course of business, including civil cases, labor cases, and tax assessment and refund cases. The Company cannot predict with reasonable certainty the likelihood or outcome of these matters.

In respect of the Company's applications for refund or tax credit of unutilized input VAT, the Bureau of Internal Revenue ("**BIR**") has partially granted some of the Company's applications through the issuance of tax credit certificates ("**TCC**"), with the TCC covering the grants processed and encashed from the Bureau of Customs. Details of the Company's applications for input VAT refunds, including grants, TCCs, unutilized input VAT claims, write-offs, and disallowances are described in more detail in Note 8 of the Audited Financial Statements attached to this report.

As of December 31, 2025, the Company recognized an allowance for probable losses amounting to U.S.\$35.0 million relating to its outstanding input VAT and excise tax claims as a result of number of adverse tax decisions received during the year and garnishment issued to the Company which was only lifted in December 2023. Because of such events, the Company's management proposed to commence a formal process of withdrawing certain cases. Details of the Company's excise tax refund and tax assessments are provided as well under Note 8 and Note 29- of the Audited Financial Statement.

Legal proceedings that are pending against the Company as well as claims that may have a material effect on the Company's financial condition or future results of operations, are outlined below.

Title of Case/ Venue	Nature of Case	Date Instituted	Status
<p>Melchor Liggayu v. Jorge G. Gonzales, Sr., David Gonzales, Jerome Deloso and OceanaGold Corporation and/or OceanaGold (Phils.), Inc.</p> <p>Branch 216, Regional Trial Court Quezon City</p>	<p>Civil Case No. Q- 08-63267</p> <p>Enforcement of trust obligations, injunction and damages</p>	<p>July 4, 2008</p>	<p>Please see discussion under “—<i>Didipio Mining Claims.</i>”</p>
<p>Court of Appeals</p>			
<p>Representative Ana Theresia Hontiveros-Baraquel of the Party List AKBAYAN, <i>et al.</i> vs. Secretary of the Department of Environment and Natural Resources (DENR), Sagittarius Mines, Inc. (SMI), OceanaGold (Philippines), Inc. <i>et al.</i></p>	<p>G.R. No. 181702 (as consolidated with G.R. No. 181703 and G.R. No. 182734)</p> <p>Petition for Prohibition and Mandamus with Application for Temporary Restraining Order</p>	<p>March 2008</p>	<p>Please see discussion under “—<i>FTAA Challenges.</i>”</p>
<p>Supreme Court, <i>En Banc</i></p>			
<p>Rev. Bishop Jose Elmer Mangalinao, Pastor Romualdo Robles, Didipio Earth Savers Multi-purpose Association Incorporated represented by Mr. Eduardo Ananayo, and Mr. Erenio Bobolla vs. Executive Secretary, Department of Environment and Natural Resources, Mines and Geosciences Bureau, Environment and Management Bureau, Local Government Units of Nueva Vizcaya, and OceanaGold (Philippines), Inc.</p>	<p>SCA No. 138 – 24D</p> <p>Petition for Petition for Certiorari under Section 1, Art. VIII of the 1987 Constitution and Continuing Mandamus under the Rules of Procedure for the Environment Cases, with a prayer for Environmental Protection Order (EPO)/Temporary Environmental Protection Order (TEPO).</p>	<p>April 2024</p>	<p>Please see discussion under “<i>FTAA Challenges.</i>”</p>
<p>Regional Trial Court –</p>			

Title of Case/ Venue	Nature of Case	Date Instituted	Status
Nueva Vizcaya Supreme Court			

Didipio Mining Claims

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

In a complaint dated July 4, 2008 before the Regional Trial Court (“**RTC**”), a third party, Mr. Liggayu, disputed the terms of the Addendum Agreement and the rights of the Gonzales Group to claim an interest in the Didipio Mine. Mr. Liggayu alleged that he is the true and beneficial owner and real-party-in-interest of the Didipio mining claims and sought to enjoin OceanaGold and the Company from making any payments to, or in dealing with, the Gonzales Group, and instead to recognize his rights.

In a decision dated March 11, 2025, the RTC declared that Mr. Liggayu and the heirs of Mr. Gonzales are partners on a 50-50 basis, to all the rights, participation and interests, as claimowners of the Didipio mining claims in the name of Mr. Gonzales Sr., beginning January 2007 onwards. It further declared that the rights and entitlements of Mr. Liggayu cannot be directly enforced by him against OceanaGold and the Company in the existing agreements, specifically the FTAA, which Mr. Liggayu can internally claim and enforce only against the heirs of Mr. Gonzales Sr., and vice versa (“the **March 2025 Decision**”).

On April 2, 2025, Mr. Liggayu moved for partial reconsideration of this decision claiming that, among others: he is the true and lawful owner of the Didipio mining claims; if a partnership exists, it should be from 1985 and should cover all the subject mining claims and not just for Mr. Gonzales Sr’s portion of the claim; and his rights and entitlements should be directly enforceable by him against OceanaGold. Both the Gonzales Group and OceanaGold filed an opposition to Mr. Liggayu’s partial motion for reconsideration. In a decision dated October 21, 2025, the RTC denied Mr. Liggayu’s motion for partial reconsideration (the “**October 2025 Resolution**”). Mr. Liggayu filed a Notice of Appeal with respect to each of the March 2025 Decision and October 2025 Resolution. This case is now elevated to the Court of Appeals.

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

FTAA Challenges

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

Notwithstanding the fact that the Supreme Court has previously upheld the constitutionality of the PMA and FTAA’s, the Company is mindful that litigation is an inherently uncertain process and the outcome of the case may adversely affect its operation and financial position.

In addition, OGP, along with the Office of the Executive Secretary, the DENR, the MGB and the EMB, as well as several Local Government Units, are parties to a case filed in April 2024 by an NGO group and two

individuals (the **“Petitioners”**). The petitioners questioned the approval of the renewal of the FTAA for alleged failure to conduct prior consultation and made generalized allegations about violations of the ECC and human rights.

Subsequent to the filing of the petition, the RTC of Nueva Vizcaya denied the Petitioners application for a Temporary Environmental Protection Order against the Company. Further, in a resolution dated April 2, 2025, the RTC dismissed most of the issues raised by the Petitioners but decided that the issue of whether the Company is currently engaged in open pit mining is a question of fact that should be decided at trial. The Petitioners filed a Motion for Partial Reconsideration which was subsequently denied by the RTC in October 2025. The Petitioners then filed a Petition for Review before the Supreme Court, seeking a review of the RTC’s decisions. In an Order dated December 5, 2025, the RTC deferred further proceedings until the Supreme Court issues a resolution on the Petition for Review.

Separately, the Petitioners have submitted a motion for the Court to reconsider its April resolution. All parties have been requested to respond to the motion prior to the Court making a decision.

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

There were no matters submitted to security holders for a vote in the 4th quarter of 2025 covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

Market Information

The Company's common shares are listed and posted for trading on the PSE under the symbol "OGP".

The high and low stock prices per share for each quarter in 2024 and 2025 were as follows:

Period	2024		2025	
	High	Low	High	Low
January 1 – March 31	N/A	N/A	16.90	13.94
April 1 - June 30	15.50	12.28	17.40	14.76
July 1 – September 30	15.00	12.94	26.95	16.30
October 1 – December 31	16.46	13.64	33.30	24.35

As of March 16, 2026, the closing price for the Company's common shares on the PSE was Php35.1000 per share.

Holders

As of March 16, 2026, the number of shares issued and outstanding of the Company is 2,280,000,000 common shares with a par value of Php0.10 per share. As of March 16, 2026, a total of 2,129,233,688 shares or 93.39% of the outstanding capital stock of the Company are owned by foreigners.

The following are the list of top twenty (20) stockholders of the Company as of March 16, 2026.

	Name	Nationality	Number of Shares	Ownership Percentage
1.	OceanaGold (Philippines) Holdings, Inc.	Dutch	1,823,999,992	80%
2.	PCD Nominee Corporation	Non-Filipino	303,760,092	13.32%
3.	PCD Nominee Corporation	Filipino	134,785,058	5.91%
4.	Pryce Corporation	Filipino	10,635,450	0.47%
5.	Pryce Gases, Inc.	Filipino	3,761,500	0.16%
6.	Shaghayegh Nikaein	Iranian	1,450,000	0.06%
7.	Josefina Multi-Ventures Corporation	Filipino	759,600	0.03%
8.	PGI Retirement Fund, Inc.	Filipino	635,000	0.03%
9.	Don Manuel Investments Corporation	Filipino	183,600	0.01%
10.	Chang-Le Lin		23,600	0.00%
11.	John James Centeno Dizon	Filipino	4,000	0.00%
12.	Shanley Matthew Gallardo Lumagod	Filipino	1,100	0.00%
13.	Leovillo Dela Cruz Agustin	Filipino	1,000	0.00%
14.	Joan D. Adaci-Cattiling	Filipino	1	0.00%
15.	Marius van Niekerk	South African	1	0.00%
16.	Liang Tang	Australian	1	0.00%
17.	Peter John Sharpe	Australian	1	0.00%
18.	David John Bickerton	Australian	1	0.00%
19.	Gregory Domingo	Filipino	1	0.00%
20.	Tomasa H. Lipana	Filipino	1	0.00%

	Name	Nationality	Number of Shares	Ownership Percentage
21.	Mia G. Gentugaya	Filipino	1	0.00%
		Total	2,280,000,000	100%

Dividends

The Company's dividend policy, effective as of May 13, 2024, targets the payment of a dividend equivalent to at least 90% of the Company's Free Cash Flow generated during the period, with such dividends to be paid either quarterly or semi-annually at the discretion of the Board based on the previous year's unrestricted retained earnings. Dividends are declared and paid out of the Company's unrestricted retained earnings and are payable in cash, property or stock to all shareholders on the basis of outstanding stock held by them. Dividends are declared in U.S. dollars and paid to the holders of publicly traded shares in Pesos, which are translated based on the prevailing exchange rate at the date the payment is processed.

The Company has declared the following dividends in 2024 and 2025.

Date of Declaration	Record Date	Payment Date	Type	Dividend Per Share (USD)	Peso Equivalent	Total* (USD)
2024						
May 9 ¹	May 9	May 10		0.0130	N/A	30,000,000
July 31	August 14	September 11	Cash	0.0066	0.37	15,000,000
November 6	November 20	December 16	Cash	0.0138	0.80	31,500,000
2025						
February 19	March 6	April 1	Cash	0.0100	0.57	22,800,000
May 7	May 22	June 18	Cash	0.0075	0.42	17,100,000
August 6	August 22	September 18	Cash	0.0110	0.63	25,100,000
November 5	November 20	December 17	Cash	0.0140	0.83	31,900,000

* See Note 11 of the Audited Financial Statements at and for the year ended December 31, 2025. The figures herein are net of equity share of the claim owner.

There are no restrictions that limit the Company's ability to declare dividends other than those imposed under the Revised Corporation Code.

Recent Sales of Unregistered or Exempt Securities

The following securities were sold by the Company within the past three years which were not registered under the Securities Regulation Code:

Date of Issuance of Shares	Buyer	Amount and Title of Securities Sold	Underwriters	Consideration (PhP)	Exemption from Registration Claimed
February 24, 2024	OceanaGold (Philippines) Holdings, Inc.	1,702,499,997 Common Shares	None	170,249,999.70	SRC, Section 10.1 (k)
February 24, 2024	Mia G. Gentugaya	1 Common Share	None	0.10	SRC, Section 10.1 (k)

¹ Pre-listing dividends

Date of Issuance of Shares	Buyer	Amount and Title of Securities Sold	Underwriters	Consideration (PhP)	Exemption from Registration Claimed
January 30, 2024	Gregory L. Domingo	1 Common Share	None	0.10	SRC, Section 10.1 (k)
January 26, 2024	Tomasa H. Lipana	1 Common Share	None	0.10	SRC, Section 10.1 (k)

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

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited condensed financial statements of the Company as at and for the period ended December 31, 2025 (with comparative figures as at December 31, 2024 and for the period ended December 31, 2023).

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

Results of Operations

Production Performance and Key Performance Indicators table

		For the Years Ended December 31			Horizontal Analysis			
					2025 vs 2024		2024 vs 2023	
		2025	2024	2023	Amount	%	Amount	%
Gold Produced ¹	Koz	90.7	97.0	138.5	(6.3)	(6%)	(41.5)	(30%)
Copper Produced	Kt	13.3	12.3	14.2	1.0	8%	(1.9)	(13%)
Ore Mined	Kt	1,482	1,513	1,583	(31)	(2%)	(70)	(4%)
Ore Mined Grade – Gold	g/t	1.58	1.71	2.42	(0.13)	(8%)	(0.71)	(29%)
Ore Mined Grade – Copper	%	0.48	0.45	0.56	0.03	7%	(0.11)	(20%)
Waste Mined	Kt	107	119	152	(12)	(10%)	(33)	(22%)
Mill Feed	kt	4,051	3,753	4,100	298	8%	(347)	(8%)
Mill Feed Grade – Gold	g/t	0.80	0.91	1.16	(0.11)	(12%)	(0.25)	(22%)
Mill Feed Grade – Copper	%	0.37	0.37	0.39	0.0	0%	(0.02)	(5%)
Gold Recovery	%	86.8	88.6	90.0	(1.8)	(2%)	(1.4)	(2%)
Copper Recovery	%	89.1	88.7	88.8	0.4	0.5%	(0.1)	(0%)

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

Metal Production

Full year production of 90,700 ounces was in line with Guidance of 85,000 to 105,000 ounces of gold produced. AISC of \$1,255 per ounce for the full year was marginally higher than the top end of Guidance of \$1,150 to \$1,250 per ounce.

Full year gold production was 6% lower than the prior corresponding year. This was primarily due to the severe weather events in late 2024 restricting access to the lower levels of the mine for much of 2025. Additionally, mill feed grade was 12% lower due to less access to underground ore and mine sequencing. In 2024, full year gold production was 30% lower than the prior corresponding year. The decrease was primarily due to 29% lower grade from underground as a result of the stope redesign in the high-grade breccia areas and a decrease in underground ore mined due to weather events in the third and fourth quarters. Interruptions in the process plant in the second quarter and power outages due to the severe weather events in the fourth quarter also contributed to an 8% decrease in mill feed in 2024. Full year production of copper was 12,300 tonnes, which was 13% lower than the prior corresponding year for the same reasons as mentioned above.

Financial Performance and Key Performance Indicators table

		For the Years Ended December 31			Horizontal Analysis			
					2025 vs 2024		2024 vs 2023	
		2025	2024	2023	Amount	%	Amount	%
Gold Sales	Koz	88.7	100.4	135.7	(11.7)	(12%)	(35.3)	(26%)
Copper Sales	Kt	13.5	11.7	13.8	1.8	15%	(2.1)	(15%)
Average Gold Price Received	\$/oz	3,494	2,434	1,974	1,060	44%	460	23%
Average Copper Price Received	\$/lb	4.57	4.16	3.87	0.41	10%	0.29	7%
Cash Cost	\$/oz	846	851	614	(5)	(1%)	237	39%
AISC ²	\$/oz	1,255	1,140	730	115	10%	410	56%
Unit Cost								
Mining Cost ¹	\$/t mined	43.33	40.50	35.05	2.83	7%	5.45	16%
Processing Cost	\$/t mined	8.79	8.77	6.92	0.02	0%	1.85	27%
G&A Cost	\$/t mined	13.20	12.61	8.75	0.59	5%	3.86	44%

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

² Excludes the Additional Government Share under the Financial or Technical Assistance Agreement ("FTAA") at Didipio as it is considered in the nature of an income tax.

Gold sales were lower than the prior corresponding year due to lower production as well as timing of shipments.

Mining unit cost

Mining unit costs were 7% higher than the prior corresponding year, primarily volume driven.

In 2024, mining unit costs were 16% higher than the prior corresponding year due to 6% lower tonnes mined and an increase in costs attributable to the breccia stope redesign and increased maintenance, repair costs on the drilling and loader fleet related to midlife refurbishments and unplanned dewatering and remediation costs.

Processing unit cost

In 2024, full year processing unit costs were 27% higher than the prior corresponding year due to a 8% decrease in mill feed as previously discussed and increased maintenance costs as part of an improvement plan targeting improved reliability.

Site G&A unit cost

In 2024, G&A unit costs were 44% higher than the prior corresponding year, due to lower tonnes milled, higher stock-based compensation expense, additional costs supporting the PSE listing requirements and a write-down of obsolete stores inventory.

AISC

Full year AISC was 10% higher than the prior corresponding year primarily due to a 12% decrease in gold sales volumes and an increase in sustaining capital spend on underground dewatering infrastructure, partially offset by higher copper by-product credits.

In 2024, AISC is 56% higher than the prior corresponding year primarily due to a 26% decrease in gold sales volumes, increased mining and G&A costs and higher capital additions to the mining fleet.

Net Income

\$M	For the Years Ended December 31			Horizontal Analysis			
				2025 vs 2024		2024 vs 2023	
	2025	2024	2023	Amount	%	Amount	%
Revenue	438.8	342.9	371.1	95.9	28%	(28.2)	(8%)
Cost of Sales	(238.5)	(207.2)	(214.9)	31.3	15%	(7.7)	(4%)
Gross Income	200.3	135.7	156.2	64.6	48%	(20.5)	(13%)
General and administrative expense	(75.8)	(63.5)	(90.8)	12.3	19%	(27.3)	(30%)
Other operating (expenses) income, net	(5.1)	(4.8)	(13.6)	0.3	6%	(8.8)	(65%)
Income from operations	119.4	67.4	51.8	52.0	77%	15.6	30%
Finance cost, net	0.1	(1.6)	(7.1)	1.7	106%	5.5	77%
Income before income tax	119.5	65.8	44.7	53.7	82%	21.1	47%
(Provision for) benefit from income tax	(43.0)	(35.5)	(17.9)	7.5	21%	17.6	98%
Net Income	76.5	30.3	26.8	46.2	152%	3.5	13%

Remeasurement (loss) gain on retirement benefits, net of tax	0.1	-	(0.3)	0.1	0%	(0.3)	(100%)
Total comprehensive income (loss)	76.6	30.3	26.5	46.3	153%	3.8	14%

For the year ended December 31, 2025, the Company produced 90,700 ounces of gold and 13,300 tonnes of copper. Sales for the same period totaled 88,700 ounces of gold and 13,500 tonnes of copper.

The Company sold 31.9% of the annual total gold doré production to BSP.

The Company's revenue for the years ended 2025, 2024, and 2023 was \$438.8 million, \$342.9 million, \$371.1 million, respectively. The 28% increase in revenue in 2025 from 2024 was due to the 44% increase in average gold price received. The 8% decrease in revenue in 2024 compared to 2023 was attributable to gold and copper production which led to a 26% decline in gold sales and a 15% decline in copper sales.

For the year ended December 31, 2025, the Company sold 88.7 koz of gold, with an average price received of \$3,494 per ounce, and 13.5 kt of copper, with an average price received of \$4.6 per lb. In comparison for the year ended December 31, 2024, the Company sold 100.4 koz of gold, with an average price received of \$2,434 per ounce, and 11.7 kt of copper, with an average price received of \$4.2 per lb. For the year ended December 31, 2023, the Company sold 135.7 koz of gold, with an average price received of \$1,974 per ounce, and 13.8 kt of copper, with an average price received of \$3.9 per lb.

The cost of sales increased by 15% in 2025 compared to prior corresponding year due to increase in management fee which were reclassified as part of cost of sales in 2025 as these are directly attributable to the production of its products, salaries, wages & other benefits, drawdown of ore stock inventories and lower concentrate inventory balance and royalties driven by the higher revenue amounting to \$15.7 million, \$8.0 million, \$7.6 million, and \$3.5 million, respectively.

As a result of the foregoing, gross income in 2025 was 48% higher than prior corresponding year while gross income in 2024 was lower by 13% compared to 2023.

General and administrative expenses for the years ended 2025, 2024, and 2023 were \$75.8 million, \$63.5 million, and \$90.8 million, respectively. The 19% increase in 2025 compared prior corresponding year was mainly due to increase in additional government share, write-off of deferred exploration cost, increase in free-carried interest, amounting to \$29.1 million, \$2.5 million, and \$1.7 million, respectively; partially offset by the reclassified management fees to cost of sales. The 30% decrease in general and administrative expenses in 2024 compared to 2023 was mainly attributable provision for probable losses, decrease in the additional government share and taxes and licenses amounting to \$31.7 million, \$12.2 million, and \$3.6 million, respectively. The decrease was partially offset by increase in free-carried interest, management fee, and outside services.

Other net operating expenses amounted to \$5.1 million, \$4.8 million and \$13.6 million in 2025, 2024 and 2023, respectively. The 6% increase in 2025 compared to prior corresponding year was attributable to higher foreign exchange losses and the loss from disposal of assets recognized in 2025, following the usability assessment and derecognition of the affected assets. These increases were partially offset by higher interest income and lower input VAT receivable written off. The \$8.8 million or 65% movement in 2024 and 2023 was pursuant to the Company's full settlement of principal portion of the loan resulting to no further loan modification and the decrease in foreign exchange loss of \$1.9 million offset by the increase in write-off of prescribed input VAT receivable amounting to \$3.8 million.

As a result of the foregoing, income from operations in 2025 was 77% higher than prior corresponding year and income from operations in 2024 was 30% higher than in 2023.

Net finance costs for the years ended 2025, 2024, and 2023 were \$0.1 million, \$1.6 million, and \$7.1 million, respectively. The \$0.1 million net gain in 2025 was due to increase in foreign exchange gain amounting to \$1.4 million and decrease in interest expense amounting to \$0.5 million. The 77% increase from 2023 to 2024 was due to a \$5.5 million decrease in interest expense, which was previously incurred on a loan.

As a result of the foregoing, income before income tax in 2025 was 82% higher than in 2024 and income before income tax in 2024 was 47% higher than in 2023.

Provision for income tax amounted to \$43.0 million, \$35.5 million and \$17.9 million, in 2025, 2024, and 2023, respectively. The 21% increase in provision for income tax in 2025 compared to prior corresponding year was attributable to an 82% increase in income. The 98% increase in provision for income tax from 2023 to 2024 was primarily due to the tax effect associated with the derecognition of the Company's \$14.3 million deferred tax asset.

As a result of the foregoing, net income in 2025 was 152% higher than in prior corresponding year and net income in 2024 was 13% higher than in 2023.

FTAA — Additional Government Share

\$M	For the Years Ended		
	2025	2024	2023
Gross mining revenue	436.6	338.6	365.9
Less: Allowable deductions ¹	(212.0)	(206.7)	(177.0)
Less: Amortization deduction ²	(13.0)	(13.0)	(13.0)
Net Revenue per the FTAA	211.6	118.9	175.9
Entitlement share	60%	60%	60%
Total Government Share³ (60% of Net Revenue per the FTAA)	127.0	71.3	105.5
Deduct: Free-carried interest	(7.8)	(6.1)	(0.2)
Deduct: Production taxes	(31.8)	(29.4)	(43.7)
Deduct: Income tax	(50.2)	(27.7)	(10.6)
Carried-forward balance utilization (deduction)	-	-	(30.7)
Additional Government Share	37.2	8.1	20.3

1 Allowable deductions under the FTAA include expenses attributed to exploration, development and commercial production, which includes expenses relating to mining, processing, exploration, capitalized deferred stripping costs, royalties, rehabilitation, marketing, administration, community and social development, depreciation and amortization and interest charged on borrowings.

2 The FTAA Addendum and Renewal Agreement modified the amortization of unrecovered pre-operating costs to instead be deducted across a fixed period of 13 years commencing in 2021 and ending in 2034.

3 All taxes and fees paid to the Philippine Government, including corporate income tax and indirect taxes such as excise, local business, property and withholding taxes, are deducted from the Government's 60% share of Net Revenue.

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

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

The full year Additional Government Share of \$37.2 million has been accrued, with the payment occurring annually in April of each year in respect of the preceding year. The Company made an Additional Government Share payment of \$8.1 million in April 2025 related to 2024 amounts accrued at December 31, 2024 (April 2024: paid \$20.3 million).

Statements of Financial Position

\$M	For the Years Ended December 31		Horizontal Analysis	
	2025	2024	Amount	%
Current Assets	162.1	126.7	35.4	28%
Non-current assets	579.0	572.7	6.3	1%
Total Assets	741.1	699.4	41.7	6%
Current Liabilities	186.4	125.6	60.8	48%
Non-current liabilities	10.6	9.4	1.2	13%
Total Liabilities	197.0	135.0	62.0	46%
Total Shareholder’s Equity	544.1	564.4	(20.3)	(4%)

Current assets increased by 28% to \$162.1 million as at December 31, 2025 from December 31, 2024, primarily due to a \$32.7 million increase in cash due to timing of collections from customers (refer to the Liquidity and Capital Resources section).

Current liabilities increased by 48% to \$186.4 million as at December 31, 2025 from December 31, 2024, primarily due to a \$29.1 million increase pertaining to full recognition of additional government share in 2025, compared to only a half-year recognition in 2024, as well as \$7.8 million increase in free-carried interest prompted by higher dividend declaration, \$7.6 million increase in royalty driven by higher revenue, and \$7.3 million increase income tax payable attributable to elevated taxable earnings for the year.

Non-current liabilities were \$10.6 million as at December 31, 2025, an increase of \$1.2 million, or 13%, from non-current liabilities of \$9.4 million as at December 31, 2024. The changes in the Company’s non-current liabilities were due to an increase of \$0.9 million or 14% in provision in rehabilitation cost and an increase of \$0.3 million or 13% in retirement benefit obligation.

Liquidity and Capital Resources

The Company’s principal sources of liquidity are cash flows from operations and borrowings from affiliates. As of December 31, 2025, the Company had cash balance of \$83.5million.

The Company’s principal requirements for liquidity are for purchase of consumables and spares, payment of operating expenses, additions to mining assets, repayment of loans from related parties, payment of cash dividends and other working capital requirements. The Company expects that the cash flows generated from operations will continue to be sufficient to cover operating expenses and current liabilities.

Subject to market and operating conditions, the Company anticipates that all cash flow and liquidity requirements will be satisfied by cash flows from operations for at least the following 12 months.

The Company expects to meet its working capital, capital expenditure, dividend payment and investment requirements for the next 12 months primarily from cash flows from operations. It may also, from time to time, seek other sources of funding depending on its financing needs and market conditions.

A summary of cash flow movements is shown below:

\$M	For the Years Ended December 31			Horizontal Analysis			
				2025 vs 2024		2024 vs 2023	
	2025	2024	2023	Amount	%	Amount	%
Net cash provided by operating activities	178.1	155.0	138.7	23.1	15%	16.3	12%
Net cash used in investing activities	(47.9)	(45.6)	(28.6)	2.3	5%	17.0	59%
Net cash used in financing activities	(97.0)	(73.9)	(115.6)	23.1	31%	(41.7)	(36%)

Cash flow from operating activities

For the year ended December 31, 2025, the Company's net cash flow generated by operating activities was \$178.1 million which was \$23.1 million or 15% higher than prior corresponding year primarily due to \$32.7 million increase in cash resulting from the timing of collection from customers, favorable working capital movements as well as timing of payments. The income before provision for income tax was \$119.5 million, and its net cash generated from operations was \$163.9 million. For this period, the Company received interest of \$1.1 million, paid interest of \$0.8 million and income taxes of \$36.6 million.

For the year ended December 31, 2024, the Company's net cash flow provided by operating activities was \$155.0 million which was \$16.3 million or 12% higher than the corresponding period in 2023 due to a decrease in general and administrative expenses and increase in working capital movements. The income before provision for income tax was \$65.8 million, and its net cash generated from operations was \$121.7 million. For this period, the Company received interest of \$0.8 million, paid interest of \$1.2 million and income taxes of \$26.7 million.

For the year ended December 31, 2023, the Company's net cash flow provided by operating activities amounted to \$138.7 million. The income before provision for income tax was \$44.7 million, and its net cash generated from operations was \$145.0 million. For this period, the Company received interest of \$0.4 million, paid interest of \$2.0 million, retirement benefits of \$69.8 thousand and income taxes of \$9.3 million.

Cashflows used in investing activities

The Company's net cash flow used in investing activities for the years ended December 31, 2025 and December 31, 2024 amounted to \$47.9 million and \$45.6 million, respectively. The cash outflows mainly comprised additions to mining assets and property, plant and equipment.

The Company's net cash flow used in investing activities for the year ended December 31, 2023 amounted to \$28.6 million. The cash outflows mainly comprised additions to mining assets.

Cashflows from or used in financing activities

The Company's net cash flow used in financing activities for the year ended December 31, 2025 amounted to \$97.0 million. The increase was due to higher dividend payments. Additionally, the Company received \$3 million from capital stock issuance in prior corresponding year; this year, there were no proceeds from share issuance.

The Company's net cash flow used in financing activities for the year ended December 31, 2024 amounted to \$73.9 million. The amount primarily consisted of issuance of shares of \$3.0 million, payment of interest portion of loans of \$0.3 million and payment of dividends of \$76.5 million.

The Company's net cash flow used in financing activities for the year ended December 31, 2023 amounted to \$115.6 million. The amount primarily consisted of the repayment of borrowings from OceanaGold (Singapore) Pte. Ltd (OGS) in the amount of \$113.8 million and the payment of dividends of \$1.8 million.

Key Performance Indicators

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

Earnings per share and book value per share

Earnings per share is calculated by dividing the net income attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury stocks, if any. Earnings per share for the years ended December 31, 2025, 2024 and 2023 is calculated as follows:

		For the Years Ended December 31			Horizontal Analysis			
					2025 vs 2024		2024 vs 2023	
		2025	2024	2023	Amount	%	Amount	%
Net income	\$M	76.5	30.3	26.8	46.2	152%	3.5	13%
Weighted average number of common shares outstanding	Millions of shares	2,280.0	1,996.3	577.5	283.7	14%	1,418.8	246%
Basic and diluted earnings per share	\$/share	0.03	0.02	0.05	0.01	50%	(0.03)	(60%)

Book value per share is calculated by dividing Total equity attributable to equity holders of the Company less Preferred Equity by the total number of shares outstanding. Book value per share for the years ended December 31, 2025, 2024 and 2023 is calculated as follows:

		For the Years Ended December 31			Horizontal Analysis			
					2025 vs 2024		2024 vs 2023	
		2025	2024	2023	Amount	%	Amount	%
Total Equity	\$M	544.1	564.4	607.6	(20.3)	(4%)	(43.2)	(7%)
Number of common shares outstanding	Millions of shares	2,280.0	2,280.0	577.5	0.0	0%	1,702.5	295%
Book value per share	\$/share	0.24	0.25	1.05	(0.01)	(4%)	(0.8)	(76%)

Qualitative and Quantitative Disclosure of Market and Other Financial Risks

Market Risk

Market risk is the risk that changes in market prices, such as metals prices, foreign exchange rates, interest rates and other market prices, will affect the Company's income or the value of its holdings of financial instruments. The Company's mining operations are exposed to various types of market risks in the ordinary course of business, including price risk, currency risk and cash flow and fair value interest risk.

Credit Risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due. It is inherent to the business as potential losses may arise due to the failure of its customer and counterparties to fulfill their obligations on maturity dates or due to adverse market conditions. Credit risk arises from cash in banks, receivables (excluding advances to employees subject to liquidation), deposits, restricted cash in the form of funds and advances to related parties.

Liquidity Risk

Liquidity risk relates to the failure of the Company to discharge its obligations and commitments arising from short-term payables. OceanaGold Corporation and other related parties from time to time provide financial assistance through advances to support daily working capital requirements, as well as necessary exploration and development activities for the Company.

Cash calls are made based on maturity analysis of liabilities to third parties as prepared by management, and are made in Philippine peso, U.S. dollars and Australian dollars since the Company's payables are substantially denominated in these currencies, which minimize impact of fluctuations in foreign exchange rates between actual receipt and settlement dates.

The Company aims to maintain a balance between continuity of funding and flexibility through the use of advances and loans from related parties. The Company considers its available funds and liquidity in managing long-term financial requirements. For its short-term funding, the Company policy is to ensure that there are sufficient capital inflows to match repayments of short-term debt and maturing obligations.

Non-PFRS Financial Information

Throughout this MD&A, the Company has provided measures prepared according to Philippine Financial Reporting Standards ("PFRS") Accounting Standards as well as some non-PFRS performance measures. As non-PFRS performance measures do not have a standardized meaning prescribed by PFRS Accounting Standards, they are unlikely to be comparable to similar measures presented by other companies. The Company provides these non-PFRS measures as they are used by certain investors to evaluate the

Company's performance. Accordingly, such non-PFRS measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with PFRS Accounting Standards.

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

Cash Costs and AISC

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

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

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

\$M, except per oz amounts	For the Years Ended December 31		
	2025	2024	2023
Cash costs of sales¹	150.4	147.6	129.0
By-product credits	(142.7)	(112.0)	(121.6)
Royalties	9.4	5.9	7.3
Indirect taxes	24.3	21.3	26.3
Inventory adjustments	16.1	5.0	18.8
Freight, treatment and refining charges	17.6	17.6	23.5
Total Cash Costs (net)	75.1	85.4	83.3
Sustaining capital and leases	27.4	20.4	11.1
Deferred stripping and capitalized mining	8.3	8.6	4.3
General & administration ²	0.7	-	-
Onsite exploration and drilling	-	-	0.3
Total AISC	111.5	114.4	99.0

\$M, except per oz amounts	For the Years Ended December 31		
	2025	2024	2023
Gold sales (koz)	88.7	100.4	135.7
Cash Costs (\$/oz)	846	851	614
AISC (\$/oz)	1,255	1,140	730

- 1 Reflects the inclusion of cash settled stock-based compensation over the year of vesting.
- 2 Excludes the Additional Government Share of FTAA at Didipio of \$2.9 million, \$16.6 million and \$37.2 million for the fourth quarter, third quarter, and full year 2025, respectively, as it is considered in the nature of an income tax.

Other Matters

As at December 31, 2025, except as discussed above, there were no material events or uncertainties known to the management that had a material impact on past performance, or that would have a material impact on future operations, in respect of the following:

- a) known event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation that have not been booked, although the Company could be contingently liable for lawsuits and claims arising from the ordinary course of business, which contingencies are not presently determinable;
- b) known significant trends, demands, commitments, or uncertainties that will result in or that are reasonably likely to result in the Company’s liquidity increasing or decreasing in a material way;
- c) known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on the Company’s net sales/revenues/income from continuing operations;
- d) material commitments for capital expenditures not reflected in the Company’s financial statements;
- e) significant seasonality or cyclicity in its business operation that would have material effect on the Company’s financial condition or results of operation;
- f) other significant elements of income or loss that did not arise from the Company’s continuing operations;
- g) material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the reporting period; and
- h) line items in the Company’s financial statements not already explained for causes either above or in the Notes to the Audited Financial Statements other than due to the usual period-to-period fluctuations in amounts natural in every business operation.

Item 7. Financial Statements

The audited financial statements as at and for the year ended December 31, 2025 are presented in Part V, Exhibits and Schedules.

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

Isla Lipana & Co. (“**Isla Lipana**”), a member firm of the PwC Network, independent auditors, audited the Company’s financial statements for the years ended December 31, 2025, 2024 and 2023 in accordance with Philippine Standards on Auditing.

Isla Lipana has served as the Company’s independent auditor since 2008. In compliance with SRC Rule 68, as amended, Part 3 (b)(ix), and the Code of Ethics for Professional Accountants in the Philippines, key audit partners are subject to mandatory partner rotation requirements. The Code limits the engagement or signing partner’s association with an audit client to a maximum of seven years. For the audit of the Company’s financial statements as at and for the year ended December 31, 2025, Ms. Corina Molina serves as the lead audit partner. This marks her first year as lead audit partner for the Company, succeeding Mr. Pocholo Domondon, who served in such capacity from 2018 to 2024.

The Company has not had any material disagreements on accounting and financial disclosures with Isla Lipana.

Isla Lipana has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission of the Philippines.

The following table sets out the aggregate fees billed for each of the last three fiscal years for professional services rendered by Isla Lipana to the Company for the years ended December 31, 2025, 2024, and 2023.

	2025	2024	2023
	(in Php)	(in Php)	(in Php)
Audit and audit-related fees			
Audit services	8.8	8.2	5.3
Other fees			
Tax services	5.5	2.5	4.0
Other fees	1.4	4.6	—
Total	15.7	15.3	9.3

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Board of Directors

The following table sets forth, for each of our directors, the person's name, citizenship, age, position held with the Company, principal occupation within the immediately preceding five years, the director's date of appointment, the committees on which the director served, and directorship in Philippine reporting companies other than OGP as of March 16, 2026.

Directors are elected each year at the annual meeting of stockholders until the next annual meeting or until a successor is elected or appointed. The annual stockholders meeting was held on June 16, 2025.

Name, Citizenship, Age	Principal Occupation & Employment for Past 5 years	OGP Director since	Board Committee Membership	Directorship in Philippine Reporting Companies
Peter John Sharpe ² Australian, 56	Executive Director and Chairman of the Board, OGP (from April 2023 to September 2025) Executive Vice President, Chief Operating Officer Asia-Pacific OceanaGold Corporation (from October 2022 to October 2025) Integration Director, Newcrest Mining Limited (from October 2021 to July 2022) General Manager Lihir Gold, Newcrest Mining Limited (from February 2020 to September 2021) General Manager Cadia Valley Operations, Newcrest Mining Limited (from August 2016 to January 2020)	April 23, 2023	Audit and Risk Committee	None
Brian Douglas Martin ³ Canadian, 40	Executive Director and Chairman of the Board, OGP Senior Vice President – Business Development and Investor Relations, OceanaGold Corporation (since July 2022) Vice President – Business Development, Liberty Gold Corp. (from May 2021 to June 2022) Director – Business Development/Investor Relations, SSR Mining Inc. (from June 2017 to April 2021)	September 24, 2025	Audit and Risk Committee	None
Joan D. Adaci-Cattiling Filipino, 49	Executive Director, OGP President and General Manager – External Affairs and Social Performance, OGP (since March 2020) Director, OceanaGold Group's other Philippine subsidiaries (since June 2008)	February 2008 to April 2018; March 2020 to present	Corporate Governance, Nominations and Related Party Transactions Committee	None
David John Bickerton ⁴ Australian, 50	Executive Director, OGP Asset President – Didipio, OGP (from August 2022 to February 2026)	April 23, 2023	None	None

² Resigned as Director and Chairman effective after adjournment of the special board meeting on September 24, 2025.

³ Elected as Director and Chairman to replace Mr. Peter Sharpe effective after the adjournment of the special board meeting on September 24, 2025 and to serve the rest of the unexpired term of Mr. Peter Sharpe.

⁴ Resigned as Asset President – Didipio effective February 28, 2026.

Name, Citizenship, Age	Principal Occupation & Employment for Past 5 years	OGP Director since	Board Committee Membership	Directorship in Philippine Reporting Companies
	Project Director Waihi Expansion and General Manager Project Execution, OceanaGold Corporation (June 2017 to August 2022)			
Liang Tang Australian, 43	Non-executive Director, OGP Executive Vice President, General Counsel & Company Secretary, OceanaGold Corporation (since 2016)	January 25, 2024	Corporate Governance, Nominations and Related Party Transactions Committee	None
Marius van Niekerk South African, 53	Non-executive Director, OGP Executive Vice President, Chief Financial Officer, OceanaGold Corporation (since May 2023) Vice President, Finance – Americas, Newcrest Mining Limited (from March 2022 to May 2023) Vice President, Finance – Commercial Management and Integration, Newcrest Red Chris Mining (from November 2020 to March 2022) Director, Destiny Resources (from 2017 to August 2021)	January 25, 2024	Audit and Risk Committee	None
Gregory L. Domingo Filipino, 71	Independent Director, OGP Independent Director, Premium Leisure Inc (since April 2024) Non-executive Director, Belle Corporation (since May 2024) Board Adviser, Alternergy Holdings Corporation (since December 2025) Consultant, Kinpo Electronics (Philippines), Inc. (since January 2022) Director, Confiar Land Inc (since September 2021) Board Adviser, SM Investments Corporation (since April 2017) Director, BDO Private Bank Inc (since April 2017)	January 25, 2024	Audit and Risk Committee Corporate Governance, Nominations and Related Party Transactions Committee	Belle Corporation Alternergy Holdings Corporation (Board Adviser) SM Investments Corporation (Board Adviser)
Tomasa H. Lipana Filipino, 77	Independent Director, OGP Independent Director, Roxas and Company, Inc. (since May 2025) Board Adviser, SM Investments Corporation (since April 2025) Independent Director, SM Investments Corporation (from 2016 to April 2025) Independent Director, Rural Bank of Silay City, Inc. (from 2023 to 2024) Governor, Canadian Chamber of Commerce of the Philippines (from 2021 to 2025) Trustee, Institute of Corporate Directors (from 2018 to 2025) Independent Director, Flexo Manufacturing Corporation (from 2014 to 2025) Trustee, Shareholders Association of the Philippines, Inc. (from 2014 to 2025) Trustee/Treasurer, Sikat Solar Challenge Foundation (from 2007 to 2025)	January 25, 2024	Audit and Risk Committee Corporate Governance, Nominations and Related Party Transactions Committee	SM Investments Corporation (Board Adviser) Roxas and Company, Inc.
Mia G. Gentugaya Filipino, 74	Independent Director, OGP Director, Graymont Holdings (Philippines), Inc.; Graymont Manila, Inc.; Graymont (Philippines), Inc. (from 2023 to 2025) Director, Harbour Land Corporation (from 2023 to 2025) Director, Rogo Realty Corporation (from 2023 to 2025)	February 24, 2024	Audit and Risk Committee Corporate Governance, Nominations and Related Party Transactions Committee	None

Name, Citizenship, Age	Principal Occupation & Employment for Past 5 years	OGP Director since	Board Committee Membership	Directorship in Philippine Reporting Companies
	Director, Academy for Children of All Abilities Philippines, Inc. DBA the Vanguard Academy (from 2021 to 2025) Independent Director, Philippine Capital Commercial, Inc. (from 2019 to 2025) Director/Corporate Secretary, Synbiotic Food Corporation (from 2018 to 2025) Director/President, Chamomile Holdings, Inc. (from 1994 to 2025) Director, Celadon Holdings, Inc. (from 1993 to 2025) Director, Hibiscus Holdings, Inc. (from 1993 to 2025) Director/Corporate Secretary, BW Shipping Philippines, Inc. (from 1987 to 2025)			

The following is biographical information relating to each of the directors:

Mr. Peter John Sharpe has served as Chief Operating Officer APAC of OceanaGold Corporation since October 2022 until his resignation (from OceanaGold Corporation) effective October 24, 2025. Previously, he was the Integration Director of Newcrest Mining from October 2021 to September 2022 and served as general manager of Newcrest’s Lihir Gold and Cadia Valley mines from September 2016 to October 2021. He was the Asset President of Cannington Operation & NSW Energy Coal for BHP Billiton and South32 from April 2012 to August 2016, and a Vice President of BHP Billiton’s Colombia coal project from July 2010 to April 2012. From 1994 to 2010, he served in various engineering and managerial roles for BMA Coal and other companies. He graduated with a Bachelor of Civil Engineering from University of Newcastle in 1994 and obtained a Diploma of Business on Frontline Management from Australian Institute of Management in 2006.

Mr. Brian Douglas Martin serves as Senior Vice President, Business Development and Investor Relations at OceanaGold Corporation. He is a seasoned mining executive with two decades of experience in the metals and mining sector. He brings deep expertise in corporate strategy, investor engagement, and business development. In his current role at OceanaGold Corporation, he leads OceanaGold investor relations program, advances strategic growth initiatives, and plays a central role in shaping and executing OceanaGold’s corporate strategy. He was instrumental in the successful initial public offering of the Company in 2024. Prior to joining OceanaGold, Mr. Martin held senior roles in corporate development and investor relations at SSR Mining Inc. and Liberty Gold Corp. At SSR Mining, he was a leading member of a top performing corporate development and investor relations team, helping to propel its growth into a premier intermediate precious metal producer. Mr. Martin began his career in equity research at a Canadian investment bank, focusing on precious metal mining companies. He holds a Bachelor of Commerce degree from the University of British Columbia and is a CFA Charterholder.

Atty. Joan D. Adaci-Cattiling started as Head of the Legal Department of the Company in July 2007 and also served as Senior Vice President for Legal and Human Resources. She also serves as the President and a director of the OceanaGold Group’s other Philippine subsidiaries. Before joining the Company, she was a member of the Legal Department at Mirant (Philippines) Corporation from March 2006 to July 2007, and an Associate at SyCip Salazar Hernandez & Gatmaitan Law Office from January 2001 to January 2006. Currently, she also serves as a Trustee of the Chamber of Mines of the Philippines and Diwata – Women in Resource Development, Inc., as a Member of Nueva Vizcaya Provincial Mining Regulatory Board and the Quirino Provincial Mining Regulatory Board, and as an Industry Representative for Philippine Extractive Industries Transparency Initiative (PH-EITI) Multi-Stakeholder Group. She obtained her Bachelor of Arts in Communications in 1996 and Bachelor of Laws in 2000 from the University of the Philippines. She ranked fifth in the 2000 Philippine Bar Examinations.

Mr. David John Bickerton has served as the Asset President – Didipio (formerly titled General Manager) since August 2022 until his resignation effective February 28, 2026. He is an accomplished mining management professional, having spent the past 13 years in senior roles across OceanaGold Group leading design, construction, commissioning, production ramp up, operation, and closure of the company’s assets in a range of roles including; Project Director – Waihi Expansion (New Zealand) where he led the development of the consenting strategy and lodgment of the Waihi North consent application, General Manager – Project Execution (Queensland, Australia) finalizing the scope and leading the execution of the Reefton Restoration closure program, Vice President – Project Execution Haile Gold Mine Construction and Commissioning (South Carolina, United States of America), Integration Manager – Waihi Gold Mine Acquisition, General Manager – Didipio Operations (2014) and Project Manager – Didipio Project Execution (2011 - 2014). Prior to joining OceanaGold, he held various positions in the resources industry including Lihir Gold (Papua New Guinea), Yabulu Nickel Refinery (Queensland, Australia), and Transfield Services (Queensland and Western Australia). Mr. Bickerton holds a Diploma of Project Management from Deakin University, and a Master of Business Administration from Australian Institute of Management.

Ms. Liang Tang has served as the General Counsel and Company Secretary of OceanaGold Corporation since 2016. She is a practising lawyer with a broad range of legal and corporate experience in the gold mining sector, including capital markets, debt financing and corporate and commercial law. Prior to joining OceanaGold’s legal and company secretariat team in April 2009, Ms. Tang was a commercial lawyer in private practice. Ms. Tang holds a Bachelor of Commerce, a Bachelor of Laws, and a Master of Laws from the University of Melbourne.

Mr. Marius van Niekerk has been the Chief Financial Officer of OceanaGold Corporation since May 2023. He has mining experience in gold, copper, aluminium, alumina, energy and energy coal and prior to joining OceanaGold Corporation he was the VP Finance-Americas for Newcrest. From 2019-2023 he was responsible for both commercial integrations and financial oversight of the Red Chris and Pretivm/Brucejack mines in British Columbia, Canada. Mr. van Niekerk also spent 13 years with BHP where he held a number of senior leadership roles including VP Strategy and Design (Global Group Business Information Services), Head of Finance (CFO) Energy Coal South Africa, Project Director – Energy Southern Africa, Head of Finance (CFO) Mozal Aluminium smelter and Global Financial Controller – Aluminium. He holds a Bachelor in Economic and Management Sciences from the University of Pretoria (South Africa), an Honors in Accounting Sciences from the University of South Africa and he is a Chartered Accountant (CA) in South Africa and a Chartered Professional Accountant (CPA) Ontario, Canada. Marius holds the ICD.D designation from the Institute of Corporate Directors in Canada, a program in partnership with the University of Toronto / Rothmans Business School.

Mr. Gregory L. Domingo is currently a Board Adviser to SM Investments Corporation, a Board Director of BDO Private Bank, the private bank subsidiary of Philippine’s largest bank, a Board Adviser of Alternergy Holdings Corporation, a renewable energy company, a Board Director of Belle Corporation, a real estate development company, and a Board Director for few other smaller companies. He worked in the private sector for the last 40 years and served twice in the Philippine government – once as Secretary of the Department of Trade and Industry from July 2010 to December 2015 and the other as Head of the Board of Investments from May 2001 to April 2004. During his stint in the government, he chaired the Asia-Pacific Economic Cooperation Trade Ministers meetings in 2015 and was a Vice Chairperson of the World Trade Organization Ministerial meeting in Nairobi in 2015. He is credited as a key person in the takeoff of the business process outsourcing industry in the Philippines. He holds a Master’s in Business Administration from the Asian Institute of Management and a Master’s Degree in Operations Research from the Wharton School of the University of Pennsylvania. He obtained his Bachelor of Science in Management Engineering at the Ateneo de Manila University.

Mrs. Tomasa H. Lipana is a former Chairman and Senior Partner of Isla Lipana & Co./PricewaterhouseCoopers Philippines, where she started, trained and practiced her career in audit, accounting, taxation and management for almost 40 years. A CPA board placer and a Cum laude BSBA graduate from the University of the East, she has extensive experience as a member of the Board of

Directors, chair of Audit Committee and member of Corporate Governance, Compensation and Nomination, and Risk Management Committees of various companies.

Currently, she is Board Adviser to SM Investments Corporation, an independent director of Roxas and Company, Inc., a holding company of the Roxas Group which is engaged in real estate and sugar business, and an independent director of Flexo Manufacturing Corporation, pioneer and leader in flexible packaging, and Rural Bank of Silay City. She served as an appointive private sector director of Philippine Guarantee Corporation (formerly Philippine Export and Import Corporation), the single entity in charge of the government guarantee system, from July 2015 to June 2021. She also held directorships in Inter-Asia Development Bank (a thrift bank), QBE Seaboard Insurance Corporation, Goldilocks Bakeshop Inc., and other private corporations. She has been a member of the Board of Trustees of several non-profit organizations including the Institute of Corporate Directors, Shareholders Association of the Philippines, Sikat Solar Challenge Foundation. She is a member of the Board of Governors of the Canadian Chamber of Commerce of the Philippines, where she was a trustee for 11 years. She also served as president of the Tax Management of the Philippines and Vice-president/Governor of the Management Association of the Philippines.

Atty. Mia G. Gentugaya is currently an independent director of Philippine Capital Commercial, Inc., a BSP-licensed investment house in the Philippines, a director and the Corporate Secretary of BW Shipping Philippines, Inc. (a manning company), and of Synbiotic Food Corporation (a manufacturer of carabao milk probiotic products), as well as the President of Chamomile Holdings, Inc. (a personal holding company). She is a director of the Academy for Children of All Abilities Philippines, Inc. doing business as The Vanguard Academy, a K-12 inclusive educational institution for children of all abilities. She also sits as a director of various companies in the real estate sector and other holding companies in the same industry.

Atty. Gentugaya is a professional lecturer at the University of the Philippines (JD and LLM Programs) and Lyceum of the Philippines University - College of Law. She was a former senior partner at SyCip Salazar Hernandez & Gatmaitan (SyCipLaw) until her retirement in 2016 and also acted as an Of Counsel of said law firm until December 31, 2021. Prior to her retirement from SyCipLaw, she headed its Banking, Finance & Securities Group and was a member of its Executive Committee.

Atty. Gentugaya was admitted to the bar in 1978. She holds a Master of Laws and Juris Doctor degrees from the University of the Philippines – Diliman, and a Bachelor of Bachelor of Arts (Political Science) degree from the University of the Philippines - Iloilo.

Directors Meeting Attendance

In the last quarter of 2024, the Board is apprised of the Board and Committee calendars for 2025 and 2026, to allow directors to plan and ensure their availability for scheduled meetings. The calendars cover meetings of the Board, Board Committees, Organizational Board, and the Annual Stockholders' Meeting. Presented below is the record of directors' attendance at these meetings during the reporting period.

Board	Name	No. of Board Meetings Attended/Held	No. of Corporate Governance, Nominations and RPT Committee Meetings Attended/Held	No. of Audit and Risk Committee Meetings Attended/Held	Organizational Board Meeting	Annual Stockholders' Meeting	% of Attendance
Chairman	Peter John Sharpe	5/5	N/A	3/3	✓	✓	100% ⁵
Chairman (successor)	Brian Douglas Martin	1/1	N/A	1/1	NA	N/A	100%

⁵ Mr. Peter John Sharpe served as Chairman of the Board until September 24, 2025, while Mr. Brian Douglas Martin succeeded Mr. Sharpe on September 24, 2025 to serve the unexpired term. Their respective attendance reflects the meetings conducted during their period of service.

Member	Joan D. Adaci-Cattiling	6/6	5/5	N/A	✓	✓	100%
Member	David John Bickerton	6/6	N/A	N/A	✓	✓	100%
Member	Liang Tang	6/6	4/5	N/A	✓	✓	92.31%
Member	Marius van Niekerk	6/6	N/A	4/4	✓	✓	100%
Independent Director & Chairman of Audit and Risk Committee	Tomasa H. Lipana	6/6	5/5	4/4	✓	✓	100%
Independent Director & Chairman of Corporate Governance Committee	Mia G. Gentugaya	6/6	5/5	4/4	✓	✓	100%
Independent Director	Gregory L. Domingo	6/6	5/5	4/4	✓	✓	100%

Officers

The following table sets forth, for each of the Company's officers (other than the Chairman of the Board, President and General Manager – External Affairs and Social Performance, and Asset President – Didipio who are listed in the above table), the person's name, position held with the Company and principal occupation within the immediately preceding five years as of March 16, 2026.

Name, Citizenship, Age	Principal Occupation and Employment for Past 5 Years	Employed Since
James Isles ⁶ Australian, 42	Asset President – Didipio (since March 2026) Asset President and Site Senior Executive, Macraes Gold Mine (OceanaGold) (from January 2024 to February 2026) Director, OceanaGold New Zealand Limited (since 2024) UG Mine Manager, Macraes Gold Mine (OceanaGold) (from November 2019 to December 2023)	2026
Gemma McDonald Australian, 41	Treasurer, OGP (since November 2024) Chief Financial Officer and Vice President Finance Didipio, OGP (since March 2024) Group Commercial Manager, OceanaGold Corporation (from October 2022 to February 2024)	2024
Karina P. Dulinayan Filipino, 44	Corporate Secretary, OGP (since January 2024) Manager – Legal Department, OGP (since March 2025) Manager – Legal, Permitting and Compliance Department, OGP (from 2021 to March 2025) Senior Legal Counsel (OIC), OGP (from March 2020 to August 2021) Supply Superintendent, OGP (from January 2019 to March 2020)	2010
Dyann C. Rabaya Filipino, 42	Compliance Officer, OGP (since April 2024) Business Integrity Principal, OGP (since August 2025) Legal Superintendent (from 2016 to 2024)	2016
Janine Grace B. Abnasan-Diawan Filipino, 33	Assistant Corporate Secretary, OGP (since November 2024) Senior Legal Counsel – Land Management and Corporate Affairs, OGP (since 2021)	2021

The following is biographical information relating to each of the officers:

Mr. James Isles is a mining professional and executive with significant experience across multiple commodities and jurisdictions. He previously served as Asset President and Site Senior Executive of the Macraes Gold Mine in New Zealand, the country's largest gold mine owned by OceanaGold Corporation. In his role at Macraes, he was responsible for ensuring the safe, efficient, and responsible management of

⁶ Mr. James Isles was elected as Asset President – Didipio effective March 1, 2026 following the effectivity of resignation of Mr. David John Bickerton on February 28, 2026.

the mine's operations. Mr. Isles also served as a Director of OceanaGold New Zealand Limited since 2024 and currently sits on its Board. He also serves as a Board Member of the New Zealand Mines Rescue Trust, a non-profit organization that provides specialist resources and expertise for an effective emergency service primarily to the mining and tunnelling industries. Prior to joining OceanaGold Corporation, Mr. Isles has held various technical and management positions in international mining and exploration corporation companies in Australia and in Indonesia. He holds a Bachelor of Engineering (Honours) (Mining Engineering) degree from the University of New South Wales. He has also completed the General Management Program at Melbourne Business School and the Effective Director Program from the Chartered Governance Institute New Zealand.

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

Atty. Karina P. Dulinayan served as the Legal Manager of the Company from March 2025 to present and as the Legal, Permitting and Compliance Manager of the Company from September 2021 to March 2025. Prior to her current position, she held various roles at the Company, including as Senior Legal Counsel (OIC) from March 2020 to August 2021, as Supply Superintendent from January 2019 to March 2020, as a Contracts Lawyer from April 2016 to December 2018, as a Site Legal Counsel from January 2012 to March 2016, as a Land Management Superintendent from September 2010 to December 2011, and as an SRA Consultant from January 2010 to August 2010. Before joining the Company, she was an associate at a private law firm from 2009 to 2010, a special lecturer at Lyceum of the Philippines University in 2009, a legal officer at Cord Chemicals Incorporated from 2007 to 2009, and a research aide at Ifugao State College of Agriculture and Forestry from 2006 to 2007. She obtained her Bachelor of Laws in 2006 and Bachelor of Science in Biology in 2002 from St. Louis University. She was previously a member of the Board of the Company.

Atty. Dyann C. Rabaya has served as the Company's Compliance Officer since April 1, 2024 and Principal for Business Integrity since August 1, 2025. Prior to her current position, she was the Company's Legal Counsel from May 2016 to March 2024 managing the Company's contracts and legal proceedings, providing general legal support, and assisting in the implementation of compliance and internal controls. Prior to joining the Company, she had vast experience as a litigator by serving as a Public Attorney in the Public Attorney's Office from May 2012 to April 15, 2016. She also has exposure in tax compliance and corporate services during her stint as Tax Supervisor in KPMG Manabat Sanagustin & Co., CPAs from June 2011 to May 2012. She obtained her Bachelor of Laws in 2009 from University of the Cordilleras-Baguio Colleges Foundation and her Bachelor of Arts in Economics in 2004 from Saint Louis University.

Atty. Janine Grace B. Abnasan-Diawan serves as the Company's Assistant Corporate Secretary since November 2024 and Senior Legal Counsel – Land Management and Corporate Affairs since December 2021. In her current role, she handles land and grievance management, contracts management, litigation management, legal support to operations, stakeholder management, and corporate affairs management. She has five years' experience in the mining industry both as part of the Mines and Geosciences Bureau and as legal counsel for mining companies. Prior to joining the Company, she was a Junior Legal Officer of Lepanto Consolidated Mining Company. She previously worked for Mines and Geosciences Bureau – Cordillera Administrative Region under its Mine Safety, Environment, and Social Development Department. She graduated Juris Doctor in 2019 from the Cordillera Career Development College and B.S in Management Accounting in 2013 from Saint Louis University.

Significant Employees

There are no significant employees who are not executive officers whose resignation or termination of employment would have a material adverse impact on the Company's business. Other than standard employment contracts, there are no special arrangements with non-senior management employees.

Family Relationships

Atty. Joan D. Adaci-Cattiling, President, General Manager – External Affairs and Social Performance, and Director of the Company, and Atty. Karina P. Dulinayan, the Corporate Secretary of the Company and Manager – Legal Department, are cousins and related within the fourth civil degree of consanguinity. Apart from the foregoing, there are no other family relationships up to the fourth civil degree, either by consanguinity or affinity, among the directors and executive officers as disclosed in this report.

Involvement in Certain Legal Proceedings of Directors and Executive Officers

To the best of the Company's knowledge and belief and after due inquiry, none of the directors, nominees for election as director, or executive officers of the Company has in the five-year period prior to the date of this report:

- (1) had any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two-year period prior to that time;
- (2) been convicted by final judgment in a criminal proceeding, domestic or foreign, or has been or is subjected to a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (3) been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or
- (4) been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

Under the Company's By-laws, fair compensation (other than per diems and other fees mentioned below) may be granted to the directors by the vote of stockholders, representing at least a majority of the outstanding capital stock entitled to vote at the annual or special stockholders' meeting. Other than this, and the payment of reasonable per diem and other fees as may be determined by the Board for attendance by certain directors at its meetings, there are no standard arrangements pursuant to which the directors are compensated directly or indirectly, for any services provided as a director and for their committee participation or special assignments.

No compensation was paid for the years ended December 31, 2024 and 2025 to persons acting as directors of the Company, except for the independent directors who were paid compensation in 2025 pursuant to the approval of the stockholders at the Annual Stockholders' Meeting on June 16, 2025.

The total salaries, allowances, and bonuses paid to the President and the four other most highly compensated executives or officers of the Company as well as the aggregate compensation paid to all other officers as a group for the years ended December 31, 2024 and 2025 and expected to be paid to such groups in 2026, are summarized in the table below.

	Year	Base Salary (U.S.\$)	Bonus (U.S.\$)	Other Annual Compensation (U.S.\$)	Total (U.S.\$)
President and the top four most highly compensated executives or officers (total compensation)	2024	1,139,261.90	360,372.01	612,197.89	2,111,831.80
	2025	1,205,137.47	221,700.00	1,254,670.05	2,681,507.52
	Projected 2026	1,094,400.00	1,911,850.00	1,893,030.59	4,899,280.59
Aggregate compensation paid to all other officers as a group	2024	887,645.77	155,974.15	310,797.79	1,354,417.71
	2025	1,097,741.49	50,206.66	305,549.94	1,453,498.10
	Projected 2026	1,419,600.00	490,500.00	544,307.96	2,454,407.96

The total per diems, bonus, and compensation paid to the independent directors as a group for the years ended December 31, 2024 and 2025 are summarized below.

	Year	Per Diems (U.S.\$)	Bonus (U.S.\$)	Compensation ⁷ (U.S.\$)	Total
Independent Directors as a group	2024	33,536.91	53,210.25		86,747.16
	2025	70,136.52		52,496.64	122,633.16

Item 11. Security Ownership of Certain Beneficial Owners and Management

The list of registered stockholders owning 5% or more of the Company's stock as of March 16, 2026, are as follows:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name, Address of Beneficial Owner and Relationship with Issuer	Citizenship	Number of Shares Held	Percentage
	OceanaGold (Philippines) Holdings, Inc. ⁸				
Common shares	[19 th Floor, The Enterprise Tower 2, The Enterprise Center, Paseo de Roxas, Legazpi Village, Makati City]	Record owner is beneficial owner	Dutch	1,823,999,992	80%
	(Stockholder)				
Common shares	PCD Nominee Corporation – Non Filipino ⁹	The participants of PCD are the beneficial owners of such shares.	Non-Filipino	303,760,092	13.32%

⁷ Compensation based on the Company's performance as approved in the June 16, 2025 Annual Stockholders' Meeting.

⁸ OceanaGold (Philippines) Holdings, Inc. is a holding company.

⁹ PCD Nominee Corporation ("PCNC") is a wholly owned subsidiary of Philippine Central Depository, Inc. ("PCD") and is registered owner of the shares in the books of the Company's transfer agent. PCD participants deposit eligible securities in PCD through a process of lodgment, where legal title to the securities is transferred and held in trust by PCNC. The participants of PCD and/or their clients are the beneficial owners of such shares.

	37/F Tower 1, The Enterprise Center, Makati City (Stockholder)				
Common shares	PCD Nominee Corporation - Filipino ¹⁰	The participants of PCD are the beneficial owners of such shares.	Filipino	134,785,058	5.91%
	37/F Tower 1, The Enterprise Center, Makati City (Stockholder)				
TOTAL				2,262,545,142	99.23%

The following table shows the shareholdings beneficially held by the directors and executive officers of the Company as of March 16, 2026:

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

Voting Trust Holders of 5% or More

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

Change in Control

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

¹⁰ See note 9.

Item 12. Certain Relationships and Related Transactions

Related Party Transactions

Except as described below, and in the Audited Financial Statements as at and for the year ended December 31, 2025, the Company has not had any transaction during the last two years in which any director or executive officer or any of their immediate family members had a direct or indirect interest.

In the ordinary course of the Company's business, the Company engages in a variety of transactions with related parties and affiliates. The Company's related party transaction policy is to ensure that these transactions are entered on an arm's length basis and entered on terms comparable to those available from or to unrelated third parties, as the case may be.

A summary of the Company's transactions and outstanding balances with related parties as of and for the years ended December 31, 2024 and 2025 are set out below.

	Transactions		Outstanding balances		Terms and conditions
	2025	2024	2025	2024	
	(in millions)				
Issuance of shares					
Immediate parent company	-	3.0	-	-	
Advances to					(a)
Immediate parent company	(0.3)	0.2	-	0.3	
Entities under common control	-	(14.9)	0.4	0.4	
	(0.3)	(14.7)	0.4	0.7	
Borrowings and interest					(b)
Entity under common control					
Interest	-	(0.3)	-	-	
Repayments	-	-	-	-	
Loss (Gain) on loan modification	-	-	-	-	
	-	(0.3)	-	-	
Management fee and service fees					(c)
Ultimate parent	5.3	4.3	(6.4)	(8.8)	
Entity under common control	10.9	8.3	(6.1)	(1.0)	
	16.2	12.6	(12.5)	(9.8)	
Service agreements					(d)
Entity under common control	2.0	0.1	2.6	0.6	
Key management compensation					Salaries and wages are
Salaries and wages	0.6	0.6	-	-	settled at the period
Other employee benefits	1.3	0.7	-	-	incurred. Other benefits are
Retirement benefits	-	-	(0.2)	(0.2)	payable within the current
					year.

(a) Advances to related parties

Advances to related parties are made to finance adhoc working capital requirements. These are non-interest bearing and are intended to be payable in cash on demand. These are unsecured and without guarantee.

In 2024, a provision for impairment of related party receivables amounting to US\$0.7 million was recognized for credit losses in respect to the amount owed by OceanaGold Sustainable Agroforestry Inc. (“OGSAI”) which the Company has identified to be past due and impaired (Note 3). As at December 31, 2025 and 2024, OGSAI’s dissolution has been approved by BIR but is still pending with the SEC. For the years ended December 31, 2025 and 2023, there were neither impairment losses nor write-offs recognized on related party receivables.

(b) Borrowings and interest

On January 1, 2015, as evidenced by a loan agreement, OGS has agreed to loan the principal sum of US\$278.0 million to the Company. The transaction is merely a reassignment of previous advances from OceanaGold Finance (NZ) Ltd. (“OGF”) and OceanaGold Limited (“OGL”). The Company is obliged to pay the outstanding balance in cash after eight (8) years from date of loan agreement with interest rate of 10.5% as agreed in writing between OGS and the Company. The loan is unsecured.

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

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

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

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

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

In 2023, the Company paid the principal portion of the loan, and the remaining balance pertaining to the unpaid interest payable was settled on May 9, 2024.

The net cash reconciliation as at December 31, 2024 is presented below:

	Amount
Borrowings from a related party, beginning	0.3
Repayment of interest	(0.3)
Borrowings from a related party, ending	-
Cash	(50.8)
Net cash	(50.8)

(c) Management and service fees

Management fees pertain to charges for administrative and technical support extended by OceanaGold Management PTY Ltd., an entity under common control, and by OGC, the ultimate parent company, which

are expected to be settled in cash and payable within 60 days. In 2025, management fees are classified as part of cost of sales as these are directly attributable to the production of its products.

Service fees refer to professional fees for finance, treasury, tax, information technology (IT), and other services rendered by OGS, an entity under common control, under its support services agreement entered into in 2019, which are chargeable with a cost-plus 5% markup.

(d) Service agreements

In 2013, the Company also entered into technical service agreement with OceanaGold (Philippines) Exploration Corporation wherein the Company will provide fees in a form of advances equal to five percent (5%) of the total salary cost for the performance of services to enable the Company to explore and develop certain mineral properties. The outstanding balances are unsecured, non-interest bearing and generally collected in cash on demand.

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

Parent Company

OceanaGold (Philippines) Holdings, Inc. is the parent company of OGP which owns 80% of the total outstanding voting shares of OGP as of March 16, 2026.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

Governance Practices

Board Governance and Oversight

The Company is governed by a competent and diverse [Board](#), including the required number of independent directors who provide objective oversight and ensure compliance with applicable laws, regulations and the Code of Corporate Governance for Publicly-Listed Companies. The Chairman and President are separate individuals, with clearly defined roles to promote effective oversight and accountability.

The Board has adopted a [Board Charter](#), which defines its roles, responsibilities, and governance processes, and a [Manual on Corporate Governance](#) which sets out the Company’s corporate governance policies and procedures. These measures reinforce the Company’s commitment to transparency, accountability, and ethical business conduct.

The Board holds quarterly meetings to review financial performance, compliance, and key business initiatives ensuring active oversight and timely decision-making.

Board Committees

The Company has established two (2) [board committees](#), namely the Audit and Risk Committee and the Corporate Governance, Nominations, and Related Party Transactions Committee. Each of the committees is comprised of five members, three of whom are independent directors. The committees operate under their [respective charters](#) approved by the Company’s Board of Directors.

Evaluation System

The Company has established a formal evaluation system to assess the compliance of the Board of Directors with the Manual on Corporate Governance. The evaluation is conducted annually through a structured self-assessment and peer review process, covering areas such as Board responsibilities, committee effectiveness, compliance with governance policies, ethical standards, and oversight of management. The results of the evaluation are reviewed by the Corporate Governance Committee and reported to the Board, with appropriate recommendations for continuous improvement.

Sustainability

The Company’s sustainability strategy enables it to take a planned and managed approach to sustainability, focusing on embedding strong sustainability governance, systems and processes across its operations, to effectively manage the Company’s material sustainability risks, impacts and opportunities. This includes creating a safe workplace, managing impacts to the environment and creating opportunities and benefits for the Company’s shareholders and the local communities where the Company operates.

Responsible Mining Governance

The Company’s approach to responsible mining is guided by a comprehensive framework (the “Responsible Mining Framework”) that guides the Company’s business decisions, activities and commitments. Anchored by the Company’s Vision, Values, and Code of Conduct, it is centered on an Integrated Management System (“**IMS**”), which includes Board-adopted policies covering key sustainability areas, performance standards and guidelines (the “**Responsible Mining Policies**”).

The Responsible Mining Framework is informed by ISO 14001:2015 Environmental Management System Standard, and ISO 45001:2018 Occupational Health and Safety Management System and is reviewed annually for alignment with these standards.

Responsible Mining Policies

The Company's Responsible Mining Policies describe its dedication to maintaining high standards in performance, governance and ethics. These policies cover topics such as health and safety, environmental management, climate change, social responsibility, human rights, fair employment practices and workplace respect.

Stakeholder Engagement

The Company is committed to fostering genuine and respectful engagement with communities that host its operations, suppliers, and local and national governments. The Company's goal is to create positive outcomes for both its business and host communities by creating socio-economic opportunities across its operating footprint. Aligned with the Company's Values and policies, the Company makes it a priority to listen to the diverse perspectives within the communities in which it operates and to understand their views on the potential impacts and risks of the Company's activities.

This engagement process is essential in managing any concerns and integrating community feedback into the Company's operational and business planning. Through actively engaging with its stakeholders, the Company builds and maintains strong long-term relationships.

Guided by the OceanaGold Group's External Affairs and Social Performance standards, the Company identifies and analyzes how it: impact the communities where the Company operates; align its operational performance with local aspirations; create opportunities and value for stakeholders; and respect cultural heritage.

The Company implements a stakeholder engagement plan that identifies the Company's key stakeholders, facilitates ongoing dialogue and delivers transparent, timely and fact-based communication in an accessible and clear manner. The Company also maintains a community complaints and grievance systems for the effective management and resolution of community grievances.

Sustainability Report

The Company's [2025 Sustainability Report](#) is prepared in parallel with the OceanaGold Group sustainability report, following the SEC Reporting Template in SEC Memorandum Circular No. 4 Series of 2019.

Diversity and Inclusion

Each of the Company's [Respect at Work Policy](#) and [Fair Employment Policy](#) set clear expectations for a workplace free from bullying, intimidation or harassment – where people feel respected, included, supported and able to speak up without fear of retaliation. The Company's approach to diversity and inclusion is to place emphasis on promoting fairness and opportunity at all levels across its hiring, performance, development and training processes. The Company has implemented a [Code of Conduct](#), [whistleblower hotline](#) and necessary training and communication designed to identify and eliminate inequity and unfair treatment in the workplace.

Risk Management and Internal Controls

The Company implements a comprehensive Enterprise Risk Management (“**ERM**”) framework aligned with ISO 31000:2018 Risk Management Standard. The framework provides a structured and consistent

approach to identifying, assessing, managing, monitoring and reporting risks across the organization, reinforcing sound corporate governance and strategic decision-making.

Key elements include risk culture, strategy and governance, risk assessment and measurement, risk management and monitoring, risk reporting and insights, risk tools and technology, and integration with business processes and planning. The internal audit function is aligned with the ERM framework to provide independent assurance on the effectiveness of risk management. The framework is reviewed every two years to ensure its continued relevance and alignment with business and regulatory requirements.

Transparency and Disclosure

The Company adopted a [Disclosure Policy](#) and established a management-level Disclosure Committee to oversee compliance with disclosure requirements and ensure accuracy and completeness of disclosed information.

The Board adopted a [Related Party Transactions Policy](#) to promote good corporate governance and the protection of minority investors. Related party transactions, including those below the prescribed materiality threshold, are presented and reviewed at every quarterly meeting of the Corporate Governance, Nominations and Related Party Transactions Committee.

In addition, the Company publishes its annual report, corporate governance report, and sustainability report, providing stakeholders with comprehensive information on the Company's operations, governance, and sustainability performance. The Company also timely and accurately makes disclosure of any material information.

Code of Conduct

The Board adopted a [Code of Conduct](#) which applies to all directors, officers, employees, contractors and anyone acting on behalf of the Company. The Code of Conduct describes the Company's commitment to conduct its activities to high standards of business ethics and conduct. The Code of Conduct is a practical guide for everyone at the Company. It helps to guide everyone in the Company in their decision-making and is supportive of the Company's Values.

The Company's Code of Conduct is supplemented by formal policies and procedures in relation to matters such as [continuous disclosure](#), [securities trading](#), [health and safety](#), [anti-bribery and anti-corruption](#), [environment](#) and [communities, human rights, respect at work](#) and [fair employment](#), among others.

The Board monitors compliance with the Code of Conduct through internal audit reporting, reporting on material incidents raised through the Company's whistleblower mechanism and Management reporting on the implementation of various measures, including the gifts and conflicts registers, safety records tracking and environmental records monitoring. Management reports to the Board on the implementation of the whistleblower framework and overall compliance with the Code of Conduct.

Employees of the Company make annual declarations of conflicts of interest, while directors declare any conflicts at the start of each Board or committee meeting.

Shareholder Rights and Engagement

The Company conducts [Annual Stockholders' Meeting](#) and provides relevant [materials](#) to stockholders ahead of the date of the meeting to enable informed participation. Shareholders are fully informed of [voting procedures and proxy mechanisms](#), ensuring that all shareholders, including minority shareholders, can exercise their rights.

The Company also posts on its website the [minutes of the Annual Stockholders' Meeting](#) within 5 calendar days from the date of the meeting, including the results of all voting, to maintain transparency and accountability.

Compliance with the Manual on Corporate Governance

The Company has substantially complied with the principles and best practices embodied in the Manual on Corporate Governance, and no sanctions were imposed on any director or officer for non-compliance during the reporting period.

Improvement Plans for Corporate Governance

The Company is committed to enhancing its corporate governance practices in alignment with regulatory requirements and recognized best practices. Planned improvements for 2026 include reviewing the Manual on Corporate Governance and committee charters to simplify and streamline provisions, while ensuring full compliance with all applicable regulations and standards.

PART V - EXHIBITS AND SCHEDULES

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

(a) Exhibits

Label	Particulars
"A"	Company's Audited Financial Statements as at and for the year ended December 31, 2025 covered by the Statement of Management's Responsibility for Financial Statements and Independent Auditor's Report
"B"	Accredited Competent Person's Consent Form and Consent Statement, and Certificates – Mr. Cecilio Bautista – ACP Geologist, Mr. Erik Paolo dela Vega – ACP Metallurgical Engineer, and Mr. Ruben Quitoriano – ACP Mining Engineer
"C"	2025 Sustainability Report

(b) Reports on SEC Form 17-C

Date Filed	Particulars
January 27, 2025	Payment of administrative fine pursuant to an order of DOLE Regional Office No. 2 in relation to DOLE's Occupational Safety and Health Standards
February 20, 2025	Declaration of Cash Dividends
February 20, 2025	Notice of Annual Stockholders' Meeting
February 20, 2025	Approval of 2024 Audited Financial Statements
February 20, 2025	News Release entitled "OceanaGold (Philippines), Inc. Reports Fourth Quarter and Full Year 2024 Operating and Financial Results and Declares Dividend"
February 24, 2025	Notice of Analysts' and Investors' Briefing of OceanaGold (Philippines), Inc.
April 2, 2025	Legal Proceedings – Decision on Didipio Mining Claims
May 8, 2025	News Release entitled "OceanaGold (Philippines), Inc. Reports First Quarter 2025 Operating and Financial Results and Declares Dividend"
May 8, 2025	Declaration of Cash Dividends
May 13, 2025	Participation in the PSE STAR Investor Day
June 16, 2025	Results of the 2025 Annual Stockholders' Meeting
June 16, 2025	Results of Organizational Board Meeting
August 7, 2025	Declaration of Cash Dividends
August 7, 2025	News Release entitled "OceanaGold (Philippines), Inc. Reports Second Quarter 2025 Operating and Financial Results and Declares Dividend"
September 24, 2025	Resignation of a Director and Election of a Replacement
November 6, 2025	News Release entitled "OceanaGold (Philippines), Inc. Reports Third Quarter 2025 Operating and Financial Results and Declares Dividend"
November 6, 2025	Declaration of Cash Dividends
November 14, 2025	News Release entitled "OceanaGold (Philippines), Inc. Begins Trading on the OTCQX in the United States Under the Symbol OGPIF"

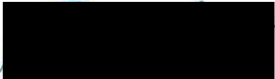
SIGNATURES

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

By:



Atty. Joan D. Adaci-Cattiling
 President


Gemma McDonald
 Treasurer


Atty. Dyann C. Rabaya
 Compliance Officer




Atty. Karina P. Dulinayan
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this 27 MAR 2026 day of 2026 affiants exhibiting to me their competent evidence of identity, as follows:


Names	Competent Evidence of Identity	Date of Issue	Place of Issue
Joan D. Adaci-Cattiling			
Dyann C. Rabaya			
Karina P. Dulinayan			

Doc. No. 111
 Page No. 24
 Book No. II
 Series of 2026.




STEFFI MARIE S. JACOB
 Notary Public for Makati City


SUBSCRIBED AND SWORN to before me this 09 APR 2026 day of Salcedo Village, Makati City 1227 2026 affiant exhibiting to me her competent evidence of identity, as follows:

Names	Competent Evidence of Identity	Date of Issue	Place of Issue
Gemma McDonald			

Doc. No. 448
 Page No. 91
 Book No. XXV
 Series of 2026.


MA. ESMERALDA R. ZUNANAN




Exhibit "A"

FW: SEC eFast Initial Acceptance

From Corporate Secretary PH <CorporateSecretaryPH@oceanagold.com>

Date Fri 2/20/2026 10:03 AM

To Joel Molina <Joel.Molina@oceanagold.com>

From: noreply-cifssost@sec.gov.ph <noreply-cifssost@sec.gov.ph>

Sent: Friday, February 20, 2026 10:01 AM

Subject: SEC eFast Initial Acceptance

External

Dear **OCEANAGOLD (PHILIPPINES), INC.**,

Greetings!

This serves as a temporary receipt of your submission, subject to verification of the form and the quality of the image of the submitted report.

SEC Registration No: A199602982

Company Name: OCEANAGOLD (PHILIPPINES), INC.

Document Code: AFS

A separate email will be sent as proof of review and/or final acceptance.

Thank you.

SECURITIES AND EXCHANGE COMMISSION
SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines

REMINDER:

TO ALL FILERS OF REPORTS IN THE e-FAST

Please strictly follow the instructions stated in the form. Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer: 1. General Information Sheet (GIS-Stock); 2. General Information Sheet (GIS-Non-stock); 3. General Information Sheet (GIS- Foreign stock & non-stock); 4. Broker Dealer Financial Statements (BDFS); 5. Financing Company Financial Statements (FCFS); 6. Investment Houses Financial Statements (IHFS); 7. Publicly – Held Company Financial Statement; 8. General Form for Financial Statements; 9. Financing Companies Interim Financial Statements (FCIF); 10. Lending Companies Interim Financial Statements (LCIF).

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFAST, if the filed report is compliant with the existing requirements. A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the report's rejection in the remarks box.

THIS IS AN AUTOMATED MESSAGE - PLEASE DO NOT REPLY DIRECTLY TO THIS EMAIL

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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

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

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

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

Form Type

A	F	S
---	---	---

Department requiring the report

C	R	M
---	---	---

Secondary License Type, if Applicable

N	A
---	---

COMPANY INFORMATION

Company's Email Address

CorporateSecretaryPH@oceanagold.com

Company's Telephone Number/s

(078) 8434 2300

Mobile Number

09175076014

No. of Stockholders

16

Annual Meeting (Month/Day)

06/ 16th Monday

Fiscal Year (Month/Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

GEMMA MCDONALD

Email Address

Gemma.McDonald@oceanagold.com

Telephone Number/s

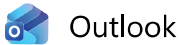
Mobile Number

CONTACT PERSON'S ADDRESS

Didipio Mine, Didipio, Kasibu, Nueva Vizcaya

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

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



Your BIR AFS eSubmission uploads were received

From eafs@bir.gov.ph <eafs@bir.gov.ph>
Date Fri 2/20/2026 8:15 AM
To OCEANAGOLD PHILIPPINES INC <ogpi@oceanagold.com>
Cc Hesther Bahiwag <Hesther.Bahiwag@oceanagold.com>

External

Hi OCEANAGOLD (PHILIPPINES), INC.,

Valid files

- EAFS004870171ITRTY122025.pdf
- EAFS004870171AFSTY122025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-PQW22TT20BK7G9GGENSTZ3SM4087C6C5LB**
Submission Date/Time: **Feb 20, 2026 08:15 AM**
Company TIN: **004-870-171**

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

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

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CONSULATE GENERAL OF THE REPUBLIC OF THE PHILIPPINES
VANCOUVER

CERTIFICATE OF ACKNOWLEDGMENT

Before me, **MARCO FREDERICK B. HARDER**, Vice Consul of the Republic of the Philippines, in and for the Provinces of British Columbia, Yukon, and Northwest Territories, Canada, duly commissioned and qualified, on this **19th day of February 2026**, personally appeared:

BRIAN DOUGLAS MARTIN

known to me and to me known to be the same person who executed the annexed instrument, and being informed by me of the contents of said instrument, acknowledged before me that he/she executed the same of his/her own free will and deed.

The said party signed at the foot of the instrument and on the left-hand margin of the other pages hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed hereon the seal of the Consulate General of the Republic of the Philippines in the City of Vancouver, British Columbia, Canada this **19th day of February 2026**.



MARCO FREDERICK B. HARDER
Vice Consul

Doc. No.: 971
Service No.: 2231
O.R. No.: S101484
Fee Paid: C\$38.75
Series of 2026

The annexed document is a/an:
**Statement of Management's Responsibility for
Financial Statements** signed by
BRIAN DOUGLAS MARTIN

"No prescribed validity period or time limit"



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The management of **OceanaGold (Philippines), Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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



Brian Douglas Martin
Chairman

Atty. Joan D. Adaci-Cattiling
President

Gemma McDonald
Treasurer

Signed this 18th of February 2026



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **OceanaGold (Philippines), Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Brian Douglas Martin
Chairman

Atty. Joan D. Adaci-Cattiling
President

Gemma McDonald
Treasurer

Signed this 18th of February 2026

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

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

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

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

WITNESS MY HAND AND SEAL this 18th February 2026.

Doc. No. 81 :
Page No. 18 :
Book No. I :
Series of 2026.





Independent Auditor's Report

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

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of OceanaGold (Philippines), Inc. (the "Company") as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of total comprehensive income for each of the three years in the period ended December 31, 2025;
- the statements of changes in equity for each of the three years in the period ended December 31, 2025;
- the statements of cash flows for each of the three years in the period ended December 31, 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Independent Auditor's Report
To the Board of Directors and Shareholders of
OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)
Page 2

Basis for Opinion

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

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

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Our Audit Approach

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

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

Key Audit Matters

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

Key audit matter identified in our audit is summarized as follows:

Key audit matter	How our audit addressed the key audit matter
<p><i>Assessment of impairment indicators of mine and mining properties and property, plant and equipment (PP&E)</i></p> <p>Refer to Notes 6 and 7 to the financial statements for the corresponding details of the Company's mine and mining properties and PP&E.</p> <p>As at December 31, 2025, the Company has mine and mining properties and PP&E with net book values of US\$232.6 million and US\$206.9 million, respectively. Assets that are subject to depreciation and amortization are reviewed for impairment by management whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management applies significant judgment in assessing whether indicators of impairment exist for an asset which would necessitate impairment testing. Management assesses both internal and external sources of information, including significant changes in the manner of asset use, commodity prices, foreign exchange rates, discount rates, future capital expenditure requirements, estimated production costs, and mineral reserve and resource estimates, in determining whether indicators of impairment exist. Management's significant judgments relating to the recoverability of mine and mining properties and PP&E are disclosed in Note 26.2(d). No impairment indicators were identified by management as at December 31, 2025.</p> <p>We considered this as a key audit matter due to (i) the significance of the balances of mine and mining properties and PP&E and (ii) the significant audit effort and subjectivity in performing procedures to assess the internal and external factors evaluated by management in its assessment of impairment indicators, which required significant management judgment.</p>	<p>We addressed the matter through the following procedures:</p> <ul style="list-style-type: none"> • Evaluated management's assessment of indicators of impairment, which included the following: <ul style="list-style-type: none"> - Assessed the completeness and existence of significant external and internal indicators of impairment of the Company's mine and mining properties and PP&E, by corroborating relevant factors with evidence obtained during the audit and external market data, with reference to PAS 36, "Impairment of Assets". - Evaluated the reasonableness of management's assessment of changes in the use of assets, commodity prices, foreign exchange rates, discount rates, future capital requirements, estimated production costs, and mineral reserve and resource estimates by comparing these to publicly available market information, historical production and cost data, approved budgets and mine plans, and evidence obtained from other areas of the audit, as applicable. • Assessed the objectivity, competence and capabilities of the management's experts who are responsible for the assessment of reserves to produce the estimates of proven and probable reserves.

Independent Auditor's Report
To the Board of Directors and Shareholders of
OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)
Page 4

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on the Bureau of Internal Revenue Requirement

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

To the Board of Directors and Shareholders of
OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)
Page 7

The engagement partner on the audit resulting in this independent auditor's report is Corina D. Molina.

Isla Lipana & Co.



Corina D. Molina
Partner



Makati City
February 18, 2026



Isla Lipana & Co.

Statement Required by Rule 68 Securities Regulation Code (SRC)

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

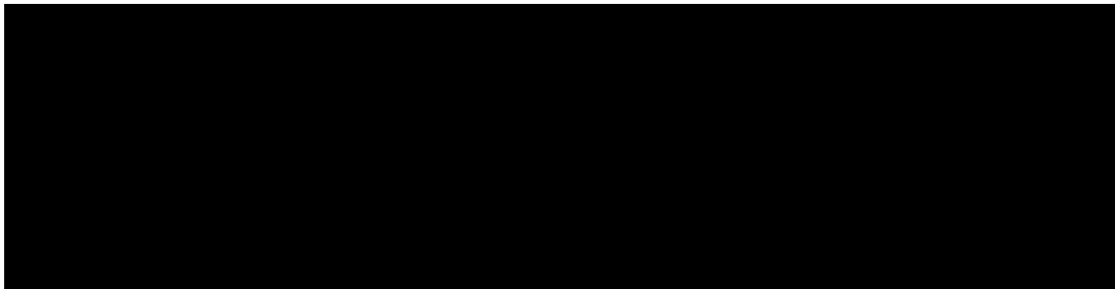
We have audited financial statements of OceanaGold (Philippines), Inc. (the “Company”) as at and for the year ended December 31, 2025, on which we have rendered the attached report dated February 18, 2026.

In compliance with the Revised Rule 68 of the SRC and based on the certification received from the Company’s corporate secretary, the Company has 103 shareholders owning one hundred (100) or more shares each as at December 31, 2025.

Isla Lipana & Co.



Corina D. Molina
Partner



Makati City
February 18, 2026

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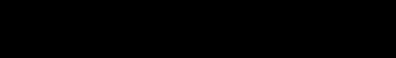


Statement Required by Rule 68
Securities Regulation Code (SRC)

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

We have audited the financial statements of OceanaGold (Philippines), Inc. (the “Company”) as at and for the year ended December 31, 2025, on which we have rendered the attached report dated February 18, 2026. The supplementary information shown in Schedules A, B, C, D, E, F, and G, Reconciliation of Retained Earnings Available for Dividend Declaration and the Map showing the relationships between and among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, and Associates, as additional components required by Revised Rule 68 of the SRC, are presented for purposes of filing with the Securities and Exchange Commission and are not required parts of the basic financial statements. Such supplementary information is the responsibility of the management and has been subjected to auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised Rule 68 of the SRC.

Isla Lipana & Co.


Corina D. Molina
Partner

Makati City
February 18, 2026

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Statement Required by Rule 68 Securities Regulation Code (SRC)

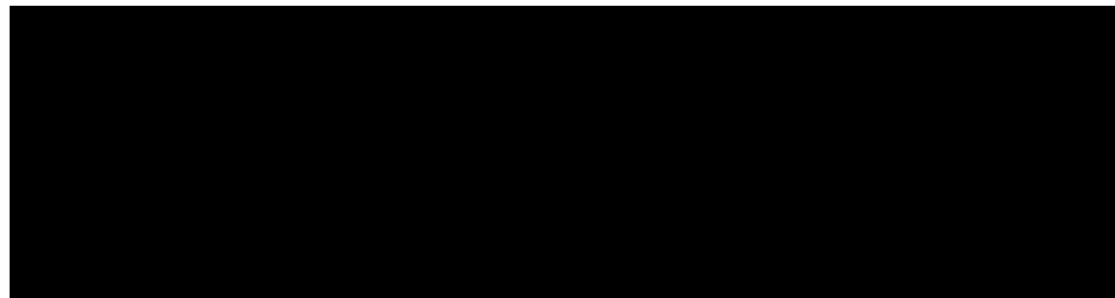
To the Board of Directors and Shareholders of
OceanaGold (Philippines), Inc.
(A subsidiary of OceanaGold (Philippines) Holdings, Inc.)
Didipio Mine, Didipio
Kasibu, Nueva Vizcaya

We have audited in accordance with Philippine Standards on Auditing, the financial statements of OceanaGold (Philippines), Inc. (the “Company”) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated February 18, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculations, and their appropriateness or usefulness to the intended users, are the responsibility of the Company’s management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Rule 68 of the SRC issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company’s financial statements as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

Isla Lipana & Co.



Corina D. Molina
Partner



Makati City
February 18, 2026

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

Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in millions of U.S. Dollars)

	Notes	2025	2024
Assets			
Current assets			
Cash	2	83.5	50.8
Receivables, net	3	7.0	6.4
Inventories, net	4	61.5	61.6
Prepayments and other current assets	5	10.1	7.9
Total current assets		162.1	126.7
Non-current assets			
Inventories, net of current portion	4	55.4	72.2
Mining assets, net	6	252.6	256.8
Property, plant and equipment, net	7	206.9	196.1
Deferred income tax assets, net	19	16.2	15.5
Other non-current assets	8	47.9	32.1
Total non-current assets		579.0	572.7
Total assets		741.1	699.4
Liabilities and Equity			
Current liabilities			
Trade payables and other current liabilities	9	161.1	110.3
Due to related parties	10	12.5	9.8
Lease liabilities, current portion	23	0.1	0.1
Income tax payable		12.7	5.4
Total current liabilities		186.4	125.6
Non-current liabilities			
Lease liabilities, net of current portion	23	-	0.1
Provision for rehabilitation cost	20	7.9	6.9
Retirement benefit obligation	16	2.7	2.4
Total non-current liabilities		10.6	9.4
Total liabilities		197.0	135.0
Equity			
Share capital	11	4.3	4.3
Other reserves		(2.0)	(2.1)
Retained earnings		541.8	562.2
Total equity		544.1	564.4
Total liabilities and equity		741.1	699.4

The notes on pages 1 to 50 are integral part of these financial statements.

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

Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2025
(All amounts in millions of U.S. Dollars, except per share data)

	Notes	2025	2024	2023
Revenue	13	438.8	342.9	371.1
Cost of sales	14	(238.5)	(207.2)	(214.9)
Gross income		200.3	135.7	156.2
General and administrative expenses	15	(75.8)	(63.5)	(90.8)
Other operating expenses, net	17	(5.1)	(4.8)	(13.6)
Income from operations		119.4	67.4	51.8
Finance costs, net	18	0.1	(1.6)	(7.1)
Income before income tax		119.5	65.8	44.7
Income tax expense	19	(43.0)	(35.5)	(17.9)
Net income for the year		76.5	30.3	26.8
Other comprehensive income (loss)				
Items that will not be subsequently reclassified to profit or loss				
Remeasurement gain (loss) on retirement benefits, net of tax	16	0.1	-	(0.3)
Total comprehensive income for the year		76.6	30.3	26.5
Earnings per share				
Basic and diluted	12	0.03	0.02	0.05

The notes on pages 1 to 50 are integral part of these financial statements.

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

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2025
(All amounts in millions of U.S. Dollars)

	Other reserves			Retained earnings			Total
	Share capital (Note 11)	Translation adjustment	Remeasurement on retirement benefit obligation (Note 16)	Unappropriated	Appropriated (Note 11.b)		
Balances as at January 1, 2023	1.3	(1.7)	(0.1)	533.9	49.5	582.9	
Transactions with shareholders							
Release of appropriated retained earnings	-	-	-	49.5	(49.5)	-	
Cash dividend declaration (Note 11)	-	-	-	(1.8)	-	(1.8)	
Total transactions with shareholders	-	-	-	47.7	(49.5)	(1.8)	
Comprehensive income							
Net income for the year	-	-	-	26.8	-	26.8	
Other comprehensive loss for the year	-	-	(0.3)	-	-	(0.3)	
Total comprehensive income for the year	-	-	(0.3)	26.8	-	26.5	
Balances as at December 31, 2023	1.3	(1.7)	(0.4)	608.4	-	607.6	
Transactions with shareholders							
Issuance of shares	3.0	-	-	-	-	3.0	
Cash dividend declaration (Note 11)	-	-	-	(76.5)	-	(76.5)	
Total transactions with shareholders	3.0	-	-	(76.5)	-	(73.5)	
Comprehensive income							
Net income for the year	-	-	-	30.3	-	30.3	
Other comprehensive loss for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	30.3	-	30.3	
Balances as at December 31, 2024	4.3	(1.7)	(0.4)	562.2	-	564.4	
Transactions with shareholders							
Cash dividend declaration (Note 11)	-	-	-	(96.9)	-	(96.9)	
Comprehensive income							
Net income for the year	-	-	-	76.5	-	76.5	
Other comprehensive income for the year	-	-	0.1	-	-	0.1	
Total comprehensive income for the year	-	-	0.1	76.5	-	76.6	
Balances as at December 31, 2025	4.3	(1.7)	(0.3)	541.8	-	544.1	

The notes on pages 1 to 50 are integral part of these financial statements.

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

Statements of Cash Flows
For each of the three years in the period ended December 31, 2025
(All amounts in millions of U.S. Dollars)

	Notes	2025	2024	2023
Cash flows from operating activities				
Income before income tax		119.5	65.8	44.7
Adjustments for:				
Depreciation and amortization	6,7	38.0	42.5	46.8
Write-off of deferred exploration costs	6	2.5	-	-
Direct write-off of input value-added tax	17	1.9	3.8	0.6
Interest expense	18	0.8	1.3	6.7
Loss from disposal of property, plant and equipment	17	0.8	-	-
Retirement benefit expense	16	0.7	0.7	0.5
Accretion expense	18, 20	0.5	0.4	0.2
Unrealized foreign exchange loss	24	0.3	1.7	7.9
Provision for inventory obsolescence	4	-	5.6	0.1
Bad debts expense	3	-	0.7	-
Provision for probable losses	8,15	-	-	31.7
Loss on loan modification	10,17	-	-	6.2
Interest income	2	(1.1)	(0.8)	(0.4)
Operating income before working capital changes		163.9	121.7	145.0
Changes in working capital:				
Receivables		(0.7)	46.0	(24.0)
Inventories		16.9	7.9	22.9
Prepayments and other current assets		(2.4)	0.2	(0.2)
Other non-current assets		(16.9)	4.2	(13.3)
Due to related parties		2.7	7.1	17.9
Trade payables and other current liabilities		51.1	(4.8)	1.4
Net cash generated from operations		214.6	182.3	149.7
Interest received	2	1.1	0.8	0.4
Retirement benefits paid	16	(0.2)	(0.1)	(0.1)
Interest paid	18	(0.8)	(1.3)	(2.0)
Income tax paid		(36.6)	(26.7)	(9.3)
Net cash flows provided by operating activities		178.1	155.0	138.7
Cash flows from investing activities				
Additions to mining assets and property, plant and equipment	6,7	(48.0)	(45.6)	(28.6)
Proceeds from disposal of property, plant and equipment	7	0.1	-	-
Net cash used in investing activities		(47.9)	(45.6)	(28.6)
Cash flows from financing activities				
Payment of cash dividends	11	(96.9)	(76.5)	(1.8)
Payment of principal portion of lease liabilities		(0.1)	(0.1)	-
Payment of principal portion of loans	10	-	-	(113.8)
Payment of interest portion of loans	10	-	(0.3)	-
Issuance of shares	10,11	-	3.0	-
Net cash used in financing activities		(97.0)	(73.9)	(115.6)
Net increase (decrease) in cash		33.2	35.5	(5.5)
Cash, January 1		50.8	17.0	22.5
Effects of foreign exchange rate changes in cash		(0.5)	(1.7)	-
Cash, December 31		83.5	50.8	17.0

The notes on pages 1 to 50 are integral part of these financial statements.

OceanaGold (Philippines), Inc.

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

Notes to the Financial Statements

As at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025
(In the notes, all amounts are shown in millions of U.S. Dollars, unless otherwise stated)

1 General information

1.1 Registration and status of operations

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

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

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

The Company was granted by the Mines and Geosciences Bureau (MGB) an extension of five (5) years for exploration activities under the FTAA on March 10, 2016. The Company is currently operating under an exploration permit effective for 5 years from September 17, 2024.

The initial term of the Company's FTAA ended on June 20, 2019. On July 14, 2021, the government confirmed the renewal of the FTAA of the Company for additional 25 years beginning June 19, 2019. The FTAA was renewed taking into account additional requirements listed in Note 21.d.

On November 9, 2023, the Company's Board of Directors (BOD) and shareholders approved, among others, the following amendments to the Company's Articles of Incorporation (AOI):

- Amendment of the primary purpose to include the following: "to perform all acts necessary for the furtherance of its primary purpose including (i) to borrow money or raise money or funds, (ii) to mortgage or provide security interest over any assets of the Company, and (iii) to guarantee obligations of and act as surety for, the loans and obligations of its subsidiaries, affiliates or associates, and/or to secure the said obligations by mortgage or creating a security interest over any assets of the Company, in each case as may be authorized by its BOD provided the same is considered beneficial to the Company as may be determined by its BOD, without operating as a lending or financing corporation";
- Inclusion of acceptances, non-negotiable instruments and other securities among the instruments that the Company can draw, make, accept, endorse, transfer, assign, execute and issue as indicated in one of its secondary purposes relating to borrowing and raising money for any of the purposes of the Company;

- Amendment of the secondary purpose to include the following:
 - To invest and deal with the money and properties of the Company, including the investment of corporate funds, monies and properties to any person, entity, or corporation, including any person, entity, or corporation in which the Company has a lawful interest, in such manner as may from time to time be considered wise or expedient by the BOD for the advancement of the Company's interests;
 - To lend money in favor of, or enter as a creditor into a contract of loan with, any person, entity or corporation, and to mortgage or provide security and corporate funds, monies and properties to secure all or any part of the liabilities of any person, entity, or corporation, and/or to guarantee or act as surety of all or any part of the liabilities of any person, entity, or corporation, in each case, including any person, entity or corporation in which the Company has a lawful interest, in such manner as may from time to time be considered wise or expedient by the BOD for the advancement of the Company's interests, and to negotiate, pledge or otherwise dispose of such bonds or other obligations of the Company for its corporate purposes;
- Change of term of existence to have perpetual existence;
- Increase in the number of directors to eight (8);
- Decrease in the amount of par value to P0.10 resulting in increase of its authorized common shares to 2.28 billion;
- Inclusion of express waiver of pre-emptive right to subscribe from the Company's unissued shares, increase in its authorized share capital or its treasury shares; and
- Compliance with the lock-up requirements under the Listing Rules of the Philippine Stock Exchange, Inc. (PSE).

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

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

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

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

As at December 31, 2025, the Company has 111 shareholders (2024 - 98), 103 of which holds at least 100 shares (2024 - 90).

The total shares outstanding are held by the following shareholders as at December 31, 2025 and 2024:

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

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

1.2 Approval of the financial statements

The financial statements have been approved and authorized for issue by the Company's BOD on February 18, 2026.

2 Cash

All cash are in banks amounting to US\$83.5 million as at December 31, 2025 (2024 - US\$50.8 million). Cash in banks earn interest at the prevailing bank deposit rates of 0.063% to 5.125% for the year ended December 31, 2025 (2024 - 0.063% to 5.00%; 2023 - 0.093% to 5.00%).

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

	Notes	2025	2024	2023
Cash in banks		0.9	0.4	0.2
Restricted cash	8	0.2	0.4	0.2
	17	1.1	0.8	0.4

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

	2025	2024
U.S. Dollar	81.0	46.1
Philippine Peso	2.2	4.6
Australian Dollar	0.3	0.1
	83.5	50.8

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

3 Receivables, net

Receivables, net as at December 31 consist of:

	Note	2025	2024
Trade receivables		3.2	4.4
Due from related parties, net	10	3.0	1.3
Advances to employees		0.8	0.7
		7.0	6.4

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

In 2024, the Company recognized a provision for impairment on its receivable from a related party amounting to US\$0.7 million (Note 10) which pertains to trade receivables that the Company has identified to be past due and impaired. For the years ended December 31, 2025 and 2023, no provision for impairment was recognized for its receivable from related parties.

Advances to employees are realized through liquidations.

There are no receivables pledged as collateral as at December 31, 2025 and 2024.

For each of the three years in the period ended December 31, 2025, the Company did not recognize any impairment losses for trade receivables. The maximum exposure to credit risk of trade receivables and due from related parties is presented in Note 25.1.

4 Inventories, net

Inventories, net, as at December 31 consist of:

	2025	2024
Current		
<i>At net realizable value</i>		
Consumables and spares	32.8	27.6
Allowance for inventory obsolescence	(4.7)	(4.9)
	28.1	22.7
<i>At cost</i>		
Ore stockpiles	18.0	21.5
Concentrates	12.8	16.0
Gold on hand	2.6	1.4
	61.5	61.6
Non-current		
<i>At cost</i>		
Ore stockpiles	55.4	72.2
	116.9	133.8

For each of the three years in the period ended December 31, 2025, no provision for inventory obsolescence was recognized for ore stockpiles, concentrates and gold on hand inventories. All inventories are stated at the lower of cost or net realizable value.

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

	2025	2024	2023
January 1	4.9	0.6	0.5
Provision for obsolescence	-	5.6	0.1
Write-off	(0.2)	(1.3)	-
December 31	4.7	4.9	0.6

As a result of the Company's regular inventory inspection, certain obsolete consumables and spares were assessed for write-off. The Company wrote off consumables and spares, with previously recognized provision for obsolescence, amounting to US\$0.2 million for the year ended December 31, 2025 (2024 - US\$1.3 million and 2023 - nil).

The provision for obsolescence was charged to net change in gold and copper inventories within cost of sales in Note 14.

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

	Note	2025	2024	2023
Cost of inventory	14	238.5	207.2	214.9

As at December 31, 2025, the Company classified US\$55.4 million of ore stockpile inventory as non-current (2024 - US\$72.2 million) as management assessed that these are not expected to be processed and sold within 12 months after the end of the reporting period. All consumables and spares inventory are classified as current as at December 31, 2025 and 2024.

5 Prepayments and other current assets

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

	2025	2024
Prepayments	1.6	1.5
Prepaid taxes	3.2	3.2
Advances	5.3	3.2
	10.1	7.9

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

As at December 31, 2025 and 2024, prepaid taxes pertain to tax credit certificates (TCCs) received from the Bureau of Internal Revenue (BIR). In 2025, the Company filed for cash conversion of the remaining TCC after a portion was utilized through Tax Debit Memo (TDM) to settle the Company's Q4 2021 excise tax.

There were no TCCs received from the BIR from granted value-added tax (VAT) refund claims for each of the three years in the year ended December 31, 2025 (Note 8).

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

6 Mining assets, net

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

	Notes	Deferred exploration costs	Mine and mining properties	Decommissioning and rehabilitation costs	Total
Cost					
January 1, 2025		16.0	474.6	5.3	495.9
Additions		3.8	14.0	-	17.8
Write-off	15	(2.5)	-	-	(2.5)
Adjustments	20	-	-	0.5	0.5
Reclassifications	7	-	(3.9)	-	(3.9)
December 31, 2025		17.3	484.7	5.8	507.8
Accumulated amortization					
January 1, 2025		-	(236.2)	(2.9)	(239.1)
Amortization	14	-	(15.9)	(0.2)	(16.1)
December 31, 2025		-	(252.1)	(3.1)	(255.2)
Net book value as at December 31, 2025		17.3	232.6	2.7	252.6
Cost					
January 1, 2024		14.9	460.4	3.1	478.4
Additions		1.1	16.7	-	17.8
Adjustments	20	-	-	2.2	2.2
Transfers	7	-	(3.7)	-	(3.7)
Reclassifications	7	-	1.2	-	1.2
December 31, 2024		16.0	474.6	5.3	495.9
Accumulated amortization					
January 1, 2024		-	(216.2)	(2.9)	(219.1)
Amortization	14	-	(20.0)	-	(20.0)
December 31, 2024		-	(236.2)	(2.9)	(239.1)
Net book value as at December 31, 2024		16.0	238.4	2.4	256.8

As at December 31, 2025 and 2024, deferred exploration costs pertain to exploration of other tenements within the FTAA region. Deferred exploration costs are mainly intangible assets. The Company expects these costs to be recovered through future development of the areas of interests with ongoing exploration activities. In 2025, the Company wrote off capitalized costs of a fully relinquished project within the FTAA tenement amounting to US\$2.5 million (Note 15). As at December 31, 2025 and 2024, except for the written-off costs relating to the fully relinquished project, management assessed that there were no indicators present that would otherwise require an assessment and recognition of impairment for its deferred exploration costs.

Deferred exploration cost write-off is considered as part of reconciling item under cash provided by operating activities. Additions to deferred exploration costs are considered as part of investing activities. There are no outstanding payables related to deferred exploration costs as at December 31, 2025 and 2024.

There are no income related to deferred exploration costs for the years ended December 31, 2025 and 2024. For the related expense, the Company recognized a write-off amounting to US\$2.5 million for the year ended December 31, 2025 (2024 - nil).

Mine and mining properties include costs related to the Company's underground project. As at December 31, 2025, total development cost capitalized for the construction of the underground project amounted to US\$211.7 million (2024 - US\$205.6 million).

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

As at December 31, 2025 and 2024, the management together with the ultimate parent company's management assessed that there are no impairment indicators on the Didipio CGU and consequently, the Company did not recognize any impairment loss.

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

	2025	2024	2023
Additional capitalizations	17.8	17.8	10.6
Unpaid additions	2.6	2.0	2.8
Paid additions	17.2	18.6	18.0

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

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

	Note	2025	2024	2023
January 1		2.4	0.2	-
Adjustment charged to mining assets	20	0.5	2.2	0.2
Amortization		(0.2)	-	-
December 31		2.7	2.4	0.2

7 Property, plant and equipment, net

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

	Office machinery and equipment	Vehicles	Furniture and fittings	Computer equipment and software	Leasehold improvements	Buildings (including ROU)	Roads and dams	Plant and equipment	Health, safety and security equipment	Maintenance equipment	Mining equipment	Construction -in-progress	Total
Cost													
January 1, 2025	14.1	46.8	3.1	10.2	0.3	59.9	68.4	188.5	2.9	3.0	46.8	14.4	458.4
Additions	0.4	0.1	-	0.1	0.2	0.1	-	-	-	0.2	-	28.6	29.7
Disposals	(1.6)	(3.0)	(0.8)	(1.2)	(0.1)	(1.1)	-	-	(0.5)	-	(0.1)	-	(8.4)
Reclassifications (Note 6)	-	-	-	-	-	-	-	-	-	-	-	3.9	3.9
Transfers	3.7	1.9	0.1	1.5	-	2.3	7.2	2.6	-	-	-	(16.8)	-
December 31, 2025	16.6	45.8	2.4	10.6	0.4	61.2	75.6	191.1	2.4	3.2	44.2	30.1	483.6
Accumulated depreciation and amortization													
January 1, 2025	13.0	36.6	2.7	9.7	0.3	37.7	34.4	108.4	2.0	2.5	15.0	-	262.3
Amortization of right of use assets (ROU)	-	-	-	-	-	0.1	-	-	-	-	-	-	0.1
Depreciation	1.6	3.7	0.2	0.9	-	3.6	3.0	5.8	0.5	0.3	2.2	-	21.8
Disposals	(1.6)	(2.8)	(0.8)	(1.1)	(0.1)	(0.6)	-	-	(0.5)	-	-	-	(7.5)
December 31, 2025	13.0	37.5	2.1	9.5	0.2	40.8	37.4	114.2	2.0	2.8	17.2	-	276.7
Net book values as at December 31, 2025	3.6	8.3	0.3	1.1	0.2	20.4	38.2	76.9	0.4	0.4	27.0	30.1	206.9
Cost													
January 1, 2024	13.2	39.3	2.8	9.8	0.3	59.0	68.2	184.0	2.6	2.9	45.6	7.0	434.7
Additions	1.0	6.9	0.2	0.3	-	0.6	-	3.2	0.3	0.1	1.2	8.6	22.4
Disposals	(0.2)	(1.0)	-	-	-	-	-	-	-	-	-	-	(1.2)
Reclassifications (Note 6)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers (Note 6)	0.1	1.6	0.1	0.1	-	0.3	0.2	1.3	-	-	-	(1.2)	(1.2)
December 31, 2024	14.1	46.8	3.1	10.2	0.3	59.9	68.4	188.5	2.9	3.0	46.8	14.4	458.4
Accumulated depreciation and amortization													
January 1, 2024	12.5	34.8	2.5	8.8	0.3	33.9	30.8	100.9	2.0	2.3	12.2	-	241.0
Amortization of right of use assets (ROU)	-	-	-	-	-	0.1	-	-	-	-	-	-	0.1
Depreciation	0.7	2.8	0.2	0.9	-	3.7	3.6	7.5	-	0.2	2.8	-	22.4
Disposals	(0.2)	(1.0)	-	-	-	-	-	-	-	-	-	-	(1.2)
December 31, 2024	13.0	36.6	2.7	9.7	0.3	37.7	34.4	108.4	2.0	2.5	15.0	-	262.3
Net book values as at December 31, 2024	1.1	10.2	0.4	0.5	-	22.2	34.0	80.1	0.9	0.5	31.8	14.4	196.1

Details of additional and unpaid property, plant and equipment cost for the years ended December 31 are as follows:

	2025	2024	2023
Additional capitalizations	29.7	22.2	16.6
Unpaid additions	-	1.1	5.9
Paid additions	30.8	27.0	10.6

For the year ended December 31, 2025, loss from disposal of various property, plant and equipment amounted to US\$0.8 million (Note 17). Gains from disposals of property, plant and equipment recognized for the years ended December 31, 2024 and 2023 were deemed immaterial.

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

	Notes	2025	2024	2023
Cost of sales	14	21.3	22.4	24.6
General and administrative expenses	15	0.6	0.1	-
		21.9	22.5	24.6

Right-of-use (ROU) assets arising from leasing arrangements are presented together with the buildings, which are owned assets of the same class. Details of the Company's existing leasing arrangements are disclosed in Note 23.

As at December 31, 2025 and 2024, management assessed that there are no impairment indicators on property, plant and equipment and consequently, the Company did not recognize any impairment loss.

8 Other non-current assets

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

	Note	2025	2024
Input VAT		46.3	32.4
Excise tax		19.2	22.1
		65.5	54.5
Less: Allowance for probable losses		(35.0)	(37.9)
		30.5	16.6
Mine rehabilitation fund	25	8.2	6.7
Restricted deposits	25	6.4	5.9
Deposits		2.1	2.1
Social development fund	25	0.7	0.8
		47.9	32.1

In 2023, the Company recognized a provision for probable losses amounting to US\$38.3 million because of adverse decisions received during the year and garnishment issued to the Company which was lifted in December 2023.

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

	Note	2025	2024	2023
January 1		37.9	38.4	-
Provision	15	-	-	38.3
Write-off		(2.9)	(0.5)	-
December 31		35.0	37.9	38.3
Input VAT		15.8	15.8	16.2
Excise tax		19.2	22.1	22.1

The Company wrote off US\$2.9 million (2024 - US\$0.4 million) pertaining to disallowed tax claims.

The details and movements of the Company's outstanding input VAT and excise tax claims as at and for the year ended December 31 are as follows:

	Note	Input VAT		Excise tax	
		2025	2024	2025	2024
January 1		15.8	16.2	22.1	22.1
Claims		16.6	25.8	-	-
Less: Grants		(14.7)	(22.0)	-	-
Less: Disallowance	17	(1.9)	(4.2)	(2.9)	-
December 31		15.8	15.8	19.2	22.1
Provision		(15.8)	(15.8)	(19.2)	(22.1)
		-	-	-	-

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

The amount deposited as a required bond, pending resolution of on-going assessment and dispute between two (2) provinces on proper jurisdiction over the Project, is included in restricted deposits. This will be released and applied to outstanding obligations upon clearance and final decision by the Court (Note 22) with the total amount of US\$6.0 million as at December 31, 2025 (2024 - US\$5.6 million).

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

During the year, the Company made deposits amounting to US\$1.5 million to mine rehabilitation funds (2023 - US\$0.3 million). Movement includes the effect of foreign exchange rate changes.

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

9 Trade payables and other current liabilities

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

	Note	2025	2024
Trade payables and accrued expenses		38.1	30.7
Accrued royalties	22(d)	69.6	62.0
Accrued government share		37.2	8.1
Provision for free carried interest		14.1	6.3
Payable to government agencies		1.9	3.0
Others		0.2	0.2
		161.1	110.3

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

Development funds refer to an allocation of 0.5% to the Provincial Development Fund (PDF) and 1% to the Community Development Fund (CDF) based on preceding year's gross mining revenue with the goal of assisting in the development of other communities outside of the host and neighboring communities covered by the Social Development and Management Program (SDMP) (Note 21.a). As at December 31, 2025 and 2024, the total accrued CDF amounted to US\$2.3 million and US\$2.1 million, respectively.

Accrued royalty is equivalent to a certain percentage of the net smelter return as required by the FTAA contract (Note 22.d).

Accrued government share pertains to the undisbursed portion of the 60% of the net mining revenue after considering taxes and fees paid to the Government, including corporate income tax and indirect taxes, and amounts payable to land claim owners payable (Note 21.d).

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

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

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

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

	Note	2025	2024
Gross mining revenue		436.6	338.6
Less: Allowable deductions		(212.0)	(206.6)
Less: Amortization deduction		(13.0)	(13.0)
Net mining revenue per FTAA		211.6	119.0
Entitlement share		60%	60%
Total government share		127.0	71.4
Less: Free carried interest		(7.8)	(6.1)
Less: Taxes paid and/or accrued		(82.0)	(57.2)
Additional government share	15	37.2	8.1

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

	Notes	2025	2024
January 1		6.3	0.2
Dividends declared	11(b), 15	7.8	6.1
December 31		14.1	6.3

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

10 Related party transactions

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

Related party	Transactions			Outstanding balances		Terms and conditions
	2025	2024	2023	2025	2024	
Issuance of shares						
Immediate parent company	-	3.0	-	-	-	Note 11
Advances to (Note 3)						
Immediate parent company	(0.3)	0.2	(0.1)	-	0.3	(a)
Entities under common control	-	(14.9)	19.3	0.4	0.4	
	(0.3)	(14.7)	19.2	0.4	0.7	
Borrowings and interest						
(b)						
Entity under common control						
Interest	-	(0.3)	4.7	-	-	
Repayments	-	-	113.8	-	-	
Loss on modification	-	-	(6.2)	-	-	
	-	(0.3)	112.3	-	-	
Management and service fees (Note 14 and 15)						
(c)						
Ultimate parent	5.3	4.3	-	(6.4)	(8.8)	
Entity under common control	10.9	8.3	9.6	(6.1)	(1.0)	
	16.2	12.6	9.6	(12.5)	(9.8)	
Service agreements (Note 3)						
Entity under common control	2.0	0.1	0.3	2.6	0.6	(d)
Key management compensation						
Salaries and wages	0.6	0.6	0.5	-	-	Salaries and wages are settled at the period incurred. Other benefits are payable within the current year.
Other employee benefits	1.3	0.7	0.3	-	-	
Retirement benefits						
	-	-	-	(0.2)	(0.2)	Refer to Note 16

(a) Advances to related parties

Advances to related parties are made to finance adhoc working capital requirements. These are non-interest bearing and are intended to be payable in cash on demand. These are unsecured and without guarantee.

In 2024, a provision for impairment of related party receivables amounting to US\$0.7 million was recognized for credit losses in respect to the amount owed by OceanaGold Sustainable Agroforestry Inc. (OGSAI) which the Company has identified to be past due and impaired (Note 3). As at December 31, 2025 and 2024, OGSAI's dissolution has been approved by BIR but is still pending with the SEC. For the years ended December 31, 2025 and 2023, there were neither impairment losses nor write-offs recognized on related party receivables.

(b) Borrowings and interest

On January 1, 2015, as evidenced by a loan agreement, OGS has agreed to loan the principal sum of US\$278.0 million to the Company. The transaction is merely a reassignment of previous advances from OceanaGold Finance (NZ) Ltd. (OGF) and OGL. The Company is obliged to pay the outstanding balance in cash after eight (8) years from date of loan agreement with interest rate of 10.5% as agreed in writing between OGS and the Company. The loan is unsecured.

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

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

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

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

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

In 2023, the Company paid the principal portion of the loan, and the remaining balance pertaining to the unpaid interest payable was settled on May 9, 2024.

The net cash reconciliation as at December 31, 2024 is presented below:

	Amount
Borrowings from a related party, beginning	0.3
Repayment of interest	(0.3)
Borrowings from a related party, ending	-
Cash	(50.8)
Net cash	(50.8)

(c) Management and service fees

Management fees pertain to charges for administrative and technical support extended by OceanaGold Management PTY Ltd., an entity under common control, and by OGC, the ultimate parent company, which are expected to be settled in cash and payable within 60 days. In 2025, management fees are classified as part of cost of sales as these are directly attributable to the production of its products.

Service fees refer to professional fees for finance, treasury, tax, information technology (IT), and other services rendered by OGS, an entity under common control, under its support services agreement entered into in 2019, which are chargeable with a cost-plus 5% markup.

(d) Service agreements

In 2013, the Company also entered into technical service agreement with OceanaGold (Philippines) Exploration Corporation wherein the Company will provide fees in a form of advances equal to five percent (5%) of the total salary cost for the performance of services to enable the Company to explore and develop certain mineral properties. The outstanding balances are unsecured, non-interest bearing and generally collected in cash on demand.

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

11 Equity

All amounts are presented in millions, except for per share data.

(a) Share capital

The details of the Company's authorized share capital as at December 31, 2025 and 2024 are as follows:

Number of shares	2,280,000,000
Par value in PhP	0.10
Amount in PhP	228.0

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

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

	Number of shares	Amount in PhP	Amount in USD
January 1	577,500	57.8	1.3
Effect of reduction in par value	576,922,500	-	-
Issuances	1,702,500,000	170.2	3.0
December 31	2,280,000,000	228.0	4.3

On February 24, 2024, OGPFI entered into a subscription agreement with the Company to subscribe to additional 1,702,500,000 shares, for a total consideration of US\$3.0 million, upon approval by the SEC.

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

There are no movements in the Company's issued and outstanding shares for the years ended December 31, 2025 and 2023.

(b) Retained earnings

On March 7, 2014, the Company's BOD approved the appropriation of its retained earnings amounting to US\$49.5 million (PhP2,200.0 million) for Project-related expenditures to comply with the requirements of the Company's registration with the Board of Investments (BOI) as a new producer of doré bars and concentrates on a non-pioneer status under the 1987 Omnibus Investment Code. On November 29, 2023, the Company's BOD approved the release of the accumulated appropriated amount to unappropriated retained earnings, considering BOI Board Resolution No. 33-44, series of 2017, wherein the shareholders' equity requirement equivalent to 25% of the total project cost no longer applies to all BOI-registered projects, regardless of the date of registration.

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

Date of declaration	Dividend per share	Dividends to shareholders	Dividends to claim owner
2023			
December 19, 2023	3.46	1.8	0.2
2024			
May 9, 2024	0.0130	30.0	2.4
July 31, 2024	0.0070	15.0	1.2
November 6, 2024	0.0140	31.5	2.5
		76.5	6.1
2025			
February 19, 2025	0.0100	22.8	1.8
May 31, 2025	0.0075	17.1	1.4
August 6, 2025	0.0110	25.1	2.0
November 5, 2025	0.0140	31.9	2.6
		96.9	7.8

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

As at December 31, 2025, the Company's undistributed retained earnings exceeded its paid up capital. As at report date, the management plans to appropriate excess retained earnings for future cash dividend declaration.

12 Earnings per share

All amounts are presented in U.S. dollars, except when otherwise indicated.

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

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

	2025	2024	2023
Net income for the year	76,488,606	30,335,725	26,760,962
Weighted average number of common shares - basic and diluted	2,280,000,000	1,996,250,000	577,500,000
Basic and diluted earnings per share	0.03	0.02	0.05

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

	Number of shares	Ratio	Weighted number of shares
2023			
Beginning	577,500,000	12/12	577,500,000
Issuance of shares (Note 11)	1,702,500,000	10/12	1,418,750,000
2024	2,280,000,000		1,996,250,000
2025	2,280,000,000		2,280,000,000

There were no movements in the number of shares for the years ended December 31, 2023 and 2025. The basic and diluted earnings per share are the same for each of the years presented as there are no potential dilutive common shares.

13 Revenue

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

	Note	2025	2024	2023
Gold		307.3	240.4	263.0
Copper		124.8	98.3	104.8
Silver		6.7	4.2	3.3
	27.15	438.8	342.9	371.1

Sale of doré and copper concentrates is net of refining, treatment and other direct costs deducted to determine the transaction price. These are deducted from total market price of the products to arrive at the transaction price since these are expenses incurred by the customer in order to transform the concentrates and doré in its marketable form.

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

	2025	2024	2023
Concentrate	233.5	177.8	168.0
Doré	73.8	62.6	95.0
	307.3	240.4	263.0

Provisional pricing gains (losses) arise from provisionally priced copper concentrate sales where final prices based on defined quotational periods have yet to be determined at the reporting date. Revenue includes provisional pricing adjustments based on the current market price of copper concentrate sales. Details of provisional pricing adjustments as at December 31 are as follows:

	2024	2023
Gold	(0.2)	2.0
Copper	(0.2)	0.1
Silver	-	0.1
	(0.4)	2.2

As at December 31, 2025, there was no provisional pricing adjustment recognized as there was no unfinalized shipment as at year-end.

14 Cost of sales

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

	Notes	2025	2024	2023
Supplies and consumables		47.6	61.3	56.7
Depreciation and amortization	6, 7	37.4	42.4	46.8
Salaries, wages and other benefits		29.2	21.2	18.4
Outside services		22.8	17.5	14.6
Utilities		21.0	18.4	20.7
Management fee	10	15.7	-	-
Royalties	9	9.4	5.9	7.3
Freight costs		7.1	6.5	7.9
Donations		5.3	5.7	4.1
Repairs and maintenance		5.2	3.1	1.5
Insurance expense		3.0	2.9	2.5
Indirect taxes and licenses		2.8	3.2	2.7
Transportation and travel		1.1	0.9	0.8
Rentals		0.6	0.5	0.2
Training costs		0.5	0.6	0.7
Office supplies		0.1	0.1	0.1
Others		7.3	2.2	3.8
		216.1	192.4	188.8
Net change in inventories		22.4	14.8	26.1
		238.5	207.2	214.9

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

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

15 General and administrative expenses

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

	Notes	2025	2024	2023
Additional government share	9	37.2	8.1	20.3
Indirect taxes and licenses		25.3	23.0	26.6
Provision for free carried interest	9	7.8	6.1	0.2
Write off of deferred exploration costs	6	2.5	-	-
Outside services		0.8	10.7	0.9
Retirement benefit expense	16	0.7	0.7	0.5
Management and service fees	10	0.5	12.6	9.6
Depreciation and amortization	7	0.6	0.1	-
Salaries, wages and other benefits		0.3	1.0	0.7
Donations		-	0.1	-
Transportation and travel		-	0.2	0.2
Bad debts expense	3	-	0.7	-
Provision for probable losses	8	-	-	31.7
Others		0.1	0.2	0.1
		75.8	63.5	90.8

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

16 Retirement benefit obligation

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

In addition, the Plan requires contributions to be made to a separately administered fund, which was established upon the first actual contribution of the Company. Upon normal and early retirement, a member shall be entitled to 100% of his final monthly salary for every completed year of continuous service. Members covered by the 2017 amended collective bargaining agreement are entitled to 150% of their final monthly salary for every completed year of continuous service. There are no unusual or significant risks to which the Plan exposes the Company. However, in the event a benefit claim arises under the Plan and the plan assets are insufficient to settle the maturing retirement obligation, the claim shall immediately be due and payable by the Company. The latest actuarial valuation report on the Plan contained valuation results for the reporting period December 31, 2025.

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

	Note	2025	2024	2023
Retirement benefit expense	15	0.7	0.7	0.5

Total retirement benefit expense charged to profit or loss is composed of current service cost, net interest cost and settlement loss for each of the three years ended December 31.

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

	2025	2024
Present value of defined benefit obligation	3.1	2.8
Fair value of plan assets	(0.4)	(0.4)
	2.7	2.4

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

	2025	2024	2023
Beginning	2.8	2.3	1.5
Current service cost	0.5	0.5	0.4
Interest cost	0.2	0.1	0.1
Benefits paid directly from the book reserve	(0.2)	(0.1)	(0.1)
Remeasurement (gain) loss	(0.2)	-	0.4
Ending	3.1	2.8	2.3

Changes in the fair value of plan assets for the three years in the period ended December 31, 2025 include the interest income and remeasurements, which are deemed immaterial.

Plan assets as at December 31, 2025 and 2024 are composed of the following:

	2025	2024
Cash and cash equivalents	100%	89%
Others	0%	11%

There were no contributions to the plan for each of the three years in the period ended December 31, 2025.

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

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

There was no actual return on plan assets for the years ended December 31, 2025 and 2024. The Company does not expect to contribute to the pension benefit fund for the year ending December 31, 2026.

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

	2025	2024	2023
January 1	2.4	1.8	1.0
Retirement benefit expense	0.7	0.7	0.5
Benefits paid directly from the book reserve	(0.2)	(0.1)	(0.1)
Remeasurement (gain) loss	(0.2)	-	0.4
December 31	2.7	2.4	1.8

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

	2025	2024	2023
January 1, net	0.4	0.4	0.1
Remeasurement (gain) loss	(0.2)	-	0.4
Deferred income tax effect	0.1	-	(0.1)
Remeasurements during the year, net	(0.1)	-	0.3
December 31, net	0.3	0.4	0.4

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

	2025	2024
Discount rate	6.50%	6.09%
Expected future salary increase	6.09%	3.00%

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

Expected maturity analyses of future benefit payments in U.S. Dollars are as follows:

	2025	2024	2023
One to two years	0.1	0.1	0.1
Three to four years	0.5	0.3	0.1
Five years and over	2.0	1.6	1.6
	2.6	2.0	1.8

The weighted average duration of the defined benefit obligation is 13.3 years as at December 31, 2025 (2024 - 14.0 years; 2023 - 14.4 years).

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

	2025		2024		2023	
	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps	Increase by 100 bps	Decrease by 100 bps
Discount rate	(0.4)	0.5	(0.4)	0.4	(0.3)	0.4
Salary increase rate	0.5	(0.4)	0.4	(0.4)	0.4	(0.3)

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

17 Other operating expenses, net

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

	Notes	2025	2024	2023
Interest income	2	1.1	0.8	0.4
Loss from disposal of property, plant and equipment	7	(0.8)	-	-
Foreign exchange loss, net	24	(3.8)	(1.9)	(7.4)
Write-off of prescribed input VAT receivable	8	(1.9)	(3.8)	(0.6)
Loss on loan modification	10	-	-	(6.2)
Others		0.3	0.1	0.2
		(5.1)	(4.8)	(13.6)

18 Finance costs, net

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

	Notes	2025	2024	2023
Foreign exchange gain (loss)	24	1.4	0.1	(0.2)
Accretion expense	20	(0.5)	(0.4)	(0.2)
Interest expense		(0.8)	(1.3)	(6.7)
		0.1	(1.6)	(7.1)

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

	Notes	2025	2024	2023
Advance payments made by customers	21(b)	0.8	1.3	2.0
Loan from a related party	10	-	-	4.7
		0.8	1.3	6.7

19 Income taxes

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

	2025	2024	2023
Current tax expense	43.8	23.6	28.7
Deferred tax expense (benefit)	(0.8)	11.9	(10.8)
	43.0	35.5	17.9

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

	2025	2024
Deferred income tax assets		
To be recovered within 12 months		
Unrealized foreign exchange loss	1.5	1.1
To be recovered after more than 12 months		
Provisions	14.1	13.8
Retirement benefit obligation	0.7	0.6
	16.3	15.5
Deferred income tax liability		
To be settled within 12 months		
Unrealized foreign exchange gain	(0.1)	-
	16.2	15.5

The movements in deferred income tax assets are as follows:

	2025	2024	2023
January 1	15.5	27.4	18.1
Credited (Charged) to profit or loss	0.8	(11.9)	10.8
Credited to other comprehensive income	(0.1)	-	0.1
MCIT applied	-	-	(1.6)
December 31	16.2	15.5	27.4

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

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

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

In 2023, the Company applied the remaining amount of NOLCO incurred in 2020 amounting to US\$5.0 million. There was neither additional NOLCO incurred nor applied for the years ended December 31, 2025 and 2024.

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

In 2023, the Company applied its MCIT amounting to US\$1.6 million incurred in 2021 and 2022. There was neither additional MCIT incurred nor applied for the years ended December 31, 2025 and 2024.

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

	2025	2024	2023
Statutory tax expense	29.9	16.5	11.2
Additions (reductions) resulting from tax effects of:			
Non-deductible expenses	13.3	4.9	6.9
Derecognition of deferred tax assets	0.1	14.3	-
Interest income subjected to final tax	(0.3)	(0.2)	(0.1)
Non-taxable income	-	-	(0.1)
	43.0	35.5	17.9

Enhanced Fiscal Regime for Large-Scale Metallic Mining Act (R.A. No. 12253)

On September 5, 2025, R.A. No. 12253 or the Enhanced Fiscal Regime for Large-Scale Metallic Mining Act was signed into law, overhauling the fiscal framework for large-scale metallic mining in the Philippines. The new fiscal regime will become operative on February 17, 2026 which mandates equitable returns, fiscal transparency, and sustainable development for the mining sector. Among the salient provisions of the new tax law are as follows:

- a margin-based royalties system for operations outside mineral reservations ranging from 1% to 5%, and a 5% royalty on gross output for operations within mineral reservations;
- the imposition of windfall profits tax ranging from 1% to 10% on net income from metallic mining operations for projects with profit margins above specified threshold;
- introduction of project-specific ring-fencing wherein each mining project is taxed separately and losses from one project cannot offset profits from another; and
- provision for thin-capitalization rule limiting the deductibility of interest when related-party debt exceeds a 2:1 debt-to-equity ratio.

As at December 31, 2025, the new tax law is not considered substantively enacted for financial reporting purposes. Pursuant to Section 13, Vested Rights, of R.A. No. 12253, valid mineral agreements and financial or technical assistance agreements existing prior to the effectivity of the new tax law shall continue to be governed by their respective terms and conditions until the expiration of their periods. As such, the existing fiscal terms under the FTAA, including its revenue-sharing mechanism will remain applicable to the Company.

20 Provision for rehabilitation cost

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

	Notes	2025	2024	2023
January 1		6.9	4.3	3.9
Accretion	18	0.5	0.4	0.2
Adjustment charged to mining assets	6	0.5	2.2	0.2
December 31		7.9	6.9	4.3

Provision for rehabilitation cost represents estimated cost of rehabilitating the mine to its approximate original state. It also includes the cost to dismantle infrastructure including tailings facility, processing plants and other equipment, revegetation and restoring the mine topography to its geologically stable landform.

The management continues to perform the regular review of asset retirement obligation including the assumptions and adjusts the discount rate based on management's market assessment of the time value of money and risks specific to the obligation and remeasures the undiscounted rehabilitation costs using the prevailing reporting end exchange rates. In 2025, 2024, and 2023, the Company performed its review on the asset retirement obligation, updates on underlying costs and cash flow estimates and other assumptions such as discount rates, which resulted in increase in the ARO estimates. This adjustment is considered as a non-cash activity and, accordingly, is excluded in the statements of cash flows.

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

	2025	2024	2023
Discount rate	5.85%	6.03%	5.90%

21 Significant contracts and agreements

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

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

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

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

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

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

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

	2025	2024	2023
Cost of sales	2.2	3.0	2.9

(b) Offtake agreement

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

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

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

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

The Company exercised the extension option of the contract effective April 1, 2025, which introduced key changes, including the formalization of revenue recognition for bill-and-hold arrangements, the reduction of treatment and refining charges, and the removal of the automatic renewal provision upon contract expiration.

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

	2025	2024	2023
Revenue from the sale of metal concentrates	364.9	280.2	276.1
Interest expense related to advances	0.8	1.3	2.0

(c) Refining agreement

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

The ABC Refinery Agreement is effective April 1, 2022 and for a period of two (2) years with an option by the Company to extend the agreement for another year, during which rates, fees and charges will be locked. The Company extended the Refining Agreement with ABC Refinery for one (1) year from April 1, 2024 to March 31, 2025.

A new agreement, on terms consistent with the prior arrangement took effect on July 1, 2025 for a three year term through June 30, 2028, with such terms applied on a continuous basis following the expiry of the earlier agreement. Under the ABC Refinery Agreement, the Company agrees to deliver gold doré to a pre-agreed transportation arrangement and location that conform to the assay ranges specified in the agreement, while ABC Refinery agrees to weigh, refine the goods to a level specified in the agreement. ABC Refinery also agrees to deliver the refined goods to the Company’s nominated metal account with the latter having the option to sell to the former. ABC Refinery is also required to purchase all silver metal from the refining and may set-off against refining, transport and other pertinent charges.

(d) FTAA Agreement

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

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

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

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

As of December 31, 2025 and 2024, the Company is compliant with all of the additional requirements in the renewed FTAA.

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

	2025	2024	2023
Sales	452.8	356.3	389.6
Freight, handling and refining cost	(16.2)	(17.7)	(23.6)
Gross mining revenue	436.6	338.6	366.0

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

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

(e) BSP Purchase Agreement

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

The Company shall be responsible for the risk and costs of transporting the gold doré to the Gold Buying Station (GBS), while BSP shall acquire title and ownership over the goods and all associated metals and impurities upon the Company's delivery of the goods at the GBS and BSP's receipt of said goods. Aside from value of the gold, no additional price shall be due and payable on all associated metals and impurities of the gold doré delivered by the Company. Deliveries are paid based on the prevailing PHP/USD buying rate set by the BSP Financial Markets.

The BSP Purchase Agreement expired on May 4, 2024. The Company continued to deliver to BSP gold doré pending finalization of the renewal of the purchase agreement for a three-year term. An agreed improvement to commercial terms was implemented starting July 2024 when BSP commenced paying for the value of the silver previously not payable under the existing agreement. The purchase agreement was renewed on March 20, 2025, for an additional three-year term until March 19, 2028, unless it is extended by written agreement of the Company and BSP. The renewed purchase agreement formalized the revisions related to the sale of silver and the metal recovery factors.

22 Contingencies

(a) Interpleader proceedings

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

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

(b) FTAA dispute and recovery

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

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

(c) Addendum agreement

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

(d) Royalty ownership claimed by a third party

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

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

On March 11, 2025, the Court upheld a 50-50 partnership over the mining claims effective 2007, ruled that rights must be enforced internally and not against the companies involved, and dismissed all damage claims. The motion for reconsideration was denied on October 21, 2025, and a notice of appeal was filed on November 6, 2025 to elevate the case before the Court of Appeals.

As at December 31, 2025, management accrued US\$69.6 million (2024 - US\$62.0 million) pertaining to such claim (Note 9).

23 Leases

The Company has lease contracts with third parties for the leases of its office space and warehousing facilities for a term of three (3) years which are renewable under such terms and conditions as may be agreed upon by the Company and third parties. There are no restrictions placed upon the lessee by entering into these leases.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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

As at December 31, 2025 and 2024, the lease payments for lease of office equipment and warehousing facilities are discounted using the lessee's incremental borrowing rate of 7.60%, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

24 Foreign currency denominated monetary assets and liabilities

All amounts are presented in millions, except for year-end exchange rate data.

The Company's monetary assets and liabilities denominated in Philippine Peso (PhP) as at December 31 are as follows:

	2025	2024
Assets		
Cash	134.5	268.1
Due from related parties	155.4	94.6
Other non-current assets	911.1	795.4
Liabilities		
Trade payables and other current liabilities	(105.4)	(188.4)
Net assets (liabilities)	1,095.6	969.7
Year-end exchange rate	58.865	57.845
U.S. Dollar equivalent	18.6	16.8

As at December 31, 2025 and 2024, the Company also had monetary assets and liabilities denominated in Australian dollars, New Zealand dollars and Euro which are deemed immaterial.

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

	Notes	2025	2024	2023
Unrealized loss		(0.3)	(1.7)	(7.9)
Realized gain (loss)		(2.1)	(0.1)	0.3
	17, 18	(2.4)	(1.8)	(7.6)

25 Financial risk and capital management

25.1 Financial risk factors

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

(a) Market risk

(i) Price risk

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

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

(ii) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from the effect of fluctuations in foreign exchange rates mainly on its Philippine Peso and Australian Dollar denominated assets and liabilities (Note 24). Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company manages its foreign exchange risk by holding cash in different currencies in anticipation of the requirements of the business. Among others, management also monitors the timing of settlements or payments to ensure that the Company is not unfavorably exposed to fluctuations of foreign exchange rates. The Company assessed that the impact of changes in Philippine Peso and Australian Dollar exchange rates as at December 31, 2025 and 2024 in demonstrating sensitivities to a possible reasonable change in U.S. Dollar exchange rate is immaterial.

(b) Credit risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due. It is inherent to the business as potential losses may arise due to the failure of its customer and counterparties to fulfill their obligations on maturity dates or due to adverse market conditions. Credit risk arises from cash in banks (Note 2), receivables (excluding advances to employees subject to liquidation) (Note 3), deposits (Note 8) and restricted cash in the form of funds (Note 8).

(i) Cash

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

As at December 31, 2025, cash in banks amounting to US\$83.5 million (2024 - US\$50.8 million), and restricted cash balances amounting to US\$15.3 million (2024 - US\$13.4 million) are maintained with universal banks.

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

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

(ii) Trade receivables and due from related parties

The Company applies the PFRS 9 simplified approach in measuring expected credit losses for its trade receivables at amortized cost. The Company does not have any past due accounts as at December 31, 2025 and 2024.

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

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

Due from related parties arising from day-to-day transactions have minimal credit exposure as there has not been any history of defaults and collections are expected to be made on demand. However, as at December 31, 2025 and 2024, a related party of the Company is already undergoing its dissolution (Note 10), thus resulting in assessing the receivables from this related party to be impaired in 2024. Other than this, the Company has no impaired account from related parties as at December 31, 2025 and 2023.

(iii) Deposits

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

(c) *Liquidity risk*

Liquidity risk relates to the failure of the Company to discharge its obligations and commitments arising from short-term payables. OGC and other related parties provided financial assistance through advances in order to support daily working capital requirements, as well as necessary exploration and development activities for the Company.

Subsequent to commencement of the commercial operations, the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of advances and loans from related parties. The Company considers its available funds and liquidity in managing long-term financial requirements. For its short-term funding, the Company's policy is to ensure that there are sufficient capital inflows to match repayments of short-term debt and maturing obligations.

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

	Upon demand	Within 12 months	Over 12 months	Total
<i>At December 31, 2025</i>				
Trade payables and other current liabilities*	-	119.7	-	119.7
Due to related parties	12.5	-	-	12.5
Lease liabilities, current**	-	0.1	-	0.1
Lease liabilities, net of current portion**	-	-	-	-
	12.5	119.8	-	132.3
<i>At December 31, 2024</i>				
Trade payables and other current liabilities*	-	97.1	-	97.1
Due to related parties	9.8	-	-	9.8
Lease liabilities, current**	-	0.1	-	0.1
Lease liabilities, net of current portion**	-	-	0.1	0.1
	9.8	97.2	0.1	107.1

*Excluding payables to government agencies amounting to US\$1.9 million (2024 - US\$3.0 million), accrued government share amounting to US\$37.2 million (2024 - US\$8.1 million) and accrual for CDF and PDF amounting to US\$2.3 million (2024 - US\$2.1 million).

**The amounts represent the discounted cash flows of the lease liabilities as the amount of interest from long-term leases are deemed to be immaterial.

25.2 Capital management

The Company considers its equity including share capital and retained earnings as shown in the statement of financial position as capital. Capital risk is primarily managed by the ultimate parent company that ensures the Company's ability to continue as a going concern through adequate funding to finance operating activities and maintain its current capital structure. Accordingly, this will preserve OGC's equity ownership and control over the Project and reduce the need to obtain long-term borrowings and incur higher cost of capital such as interest expense. To maintain or adjust the capital structure, the Company may obtain additional advances from related parties or issue new shares. There were no changes in the Company's strategy and policies in managing its capital in 2025 and 2024.

25.3 Fair value estimation of financial assets and liabilities

Due to the short-term nature of the transactions, the carrying values of each financial asset and liability including cash, deposits, trade receivables at amortized cost, due to/from related parties, trade payables and other current liabilities excluding payables to government agencies as at the reporting dates approximate their fair values. The Company does not hold financial instruments traded in an active market which might be affected by quoted market prices at reporting date aside from trade receivables which are provisionally priced and subsequently measured at fair value through profit or loss until settlement. On the other hand, the fair value of lease liabilities is equal to its discounted present value.

The Company's trade receivable at FVPL is measured at fair value under Level 2 as prices used in determining the gross carrying amount of receivable is based on the prevailing commodity market price (Note 3).

During 2025 and 2024, there were no transfers between levels of fair value measurements.

26 Critical accounting estimates, assumptions and judgments

26.1 Critical accounting estimates and assumptions

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

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

(a) Impairment of receivables

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

(b) Recoverability of inventories

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

In determining the recoverable amount of inventories, management considers the available facts and circumstances, including but not limited to historical experience as to the net realizable value of inventories at the time of disposal, including information about the future demand and market conditions for its inventories. An evaluation of inventories, designed to identify potential inventory write-down to net realizable, is performed on a continuous basis throughout the year. The allowance for inventory obsolescence is disclosed in Note 4.

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

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

Estimated recoverable reserves are used in determining the depreciation and/or amortization of mining assets. This results in a depreciation or amortization charge proportional to the depletion of the anticipated remaining life of mine production. Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. Details of this estimate is disclosed in Note 26.1(d).

There were no material changes in the estimated useful lives of property, plant and equipment for the years ended December 31, 2025 and 2024. If the actual useful lives of the assets being depreciated using straight-line method are to differ by +/-10% from management's estimates, the impact to profit or loss for the year ended December 31, 2025 would be +/- US\$0.5 million (2024 - +/- US\$0.4 million). A reduction in the estimated useful life of any property and equipment would increase the recorded cost of sales and general and administrative expenses and decrease non-current assets. Details of mining assets and property, plant and equipment are disclosed in Notes 6 and 7.

(d) Estimating mineral reserves and resources

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

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

The estimation of recoverable reserves is based upon factors such as changes in the use of assets, estimates of commodity prices, foreign exchange rates, discount rates, future capital requirements, estimated production costs and mineral reserve and resource estimates. Changes in the reserve or resource estimates may impact upon the carrying value of property, plant and equipment, mining assets, provision for mine rehabilitation, and depreciation and amortization charges. If the estimated reserves are to differ by the highest growth rate for each year, the depreciation and amortization expense for the year ended December 31, 2025 would be US\$3.9 million (2024 - US\$2.28 million; 2023 - US\$20.3 million) higher. The impact of using the lowest growth rate for each of the three years for sensitivity analysis is deemed immaterial. Based on management's assessment for the year ended December 31, 2025, the existing valuation input is appropriate since it considers a conservative amount/quantity of reserves. Details of mining assets and property, plant and equipment are disclosed in Notes 6 and 7.

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

Management conducts impairment review on non-financial assets specifically advances to employees, suppliers and contractors, prepayments, and other assets to ascertain that reported carrying amounts are still recoverable as at reporting date based on current and existing conditions. Realizability is determined based on expected benefit that will be derived by the Company either through actual refund or credit that may be applied against future obligations. In particular, advances/deposits and input VAT can be offset against future billings on goods delivered or services rendered to the Company and output tax arising from operations, if any, respectively. These accounts represent actual payments that are duly supported; hence may be claimed by the Company. If the estimate increases or decreases by 5%, income before income tax for the year ended December 31, 2025 could be lower or higher by US\$1.8 million (2024 - US\$1.9 million). Details of advances, prepayments, and other non-current assets are presented in Notes 3, 5 and 8, respectively.

(f) Realizability of deferred income tax assets

A certain degree of judgment is required in determining income taxes, as there are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Further, recognition of deferred income taxes depends on management's assessment of the probability of available future taxable income against which the temporary differences can be applied.

The Company reviews the carrying amounts of deferred income taxes at each reporting date and reduces deferred income tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. The Company expects to generate sufficient future taxable profits to allow all of its recognized deferred tax assets to be utilized. Deferred tax assets recognized as at December 31, 2025 and 2024 are disclosed in Note 19.

(g) Retirement benefit obligation

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

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

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

(h) Provision for rehabilitation cost

The provision for rehabilitation cost recognized is based on current legal and constructive requirements, technology and price levels. Since actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amount of the obligation is reviewed regularly or at least annually and adjusted to take account of such changes. As part of their annual review, management adjusted the discount rate (based on management's market assessment of the time value of money and risks specific to the obligation) from 6.03% in 2024 to 5.85% in 2025. The discount rates used to determine the present value of the obligation are based on risk-free pre-tax rate that reflect current market assessments of the time value of money. Along with this, the Company periodically updates its assessment of the undiscounted rehabilitation costs to reflect market factors, prevailing foreign exchange rates and additional rehabilitation cost estimates during the year. The changes and adjustments made are consistent with the requirements of IFRIC 1, *Changes in Existing Decommissioning, Restoration and Similar Liabilities*.

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

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

As at December 31, 2025 and 2024, management believes that the adjusted cost properly reflects the estimated rehabilitation cost based on their mine plan and activities (Note 20).

26.2 Critical judgments in applying the Company's accounting policies

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

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

(b) Assessing contingencies

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

(c) Provisional pricing arrangements

The Company has contract with its customers to sell the entire quantity of concentrates produced during the term. The Company has only one customer in 2025 (2024 - two customers). The contract with one of the customers, which ended on March 30, 2024, specified that the customer has the option to change the applicable quotational period once during each contract year in determining the final settlement price of the contract. The available quotational period in determining the final price settlement can either be Month of Scheduled Shipment (MOSS) for the relevant carrying vessel from Load Port or the Third Month following the Month arrival (3MAMA) of the carrying vessel at the relevant Port of Discharge for copper. The Month following the Month of Scheduled Shipment (MOSS+1) is applicable for silver.

On the other hand, in the Company's contract with its new customer effective April 1, 2024, the only available quotational period in determining the final price settlement is the Calendar Month of Scheduled Shipment (MOSS) for copper, gold and silver.

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

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

(d) Recoverability of property, plant and equipment, mine and mining properties and rehabilitation asset

The Company applies PAS 36, "Impairment of Assets" in evaluating whether mine and mining properties, property, plant and equipment and rehabilitation asset have suffered any impairment either annually or when circumstances indicate such conditions exist. These calculations are based upon factors such as changes in the use of assets and require the use of estimates on commodity prices, foreign exchange rates, discount rates, future capital requirements, estimated production costs and mineral reserve and resource estimates, which are determined based on approved mine plan, fluctuations in the market and assessment of either internal or third-party geologists, who abide by certain methodologies that are generally accepted within the industry.

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

As at December 31, 2025 and 2024, management assessed that there are no impairment indicators and consequently, the Company did not recognize impairment loss for the periods then ended.

(e) Deferred exploration costs

The Company applies PFRS 6, "Exploration for and Evaluation of Mineral Resources" for impairment assessment on deferred exploration costs. The application of the Company's accounting policy for deferred exploration costs requires judgment in determining whether it is likely that future economic benefits are likely either from future exploration or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable extraction operation can be established.

Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available. Further, the assessment is dependent on various factors including technical studies, further exploration, and the eventual grant of mining permits. Should these be unsuccessful, the exploration assets could be impaired. The Company reviews the carrying amounts of deferred exploration costs at each reporting date and reduces the amount to the extent that it is no longer probable that future benefit will flow to the Company. For the year ended December 31, 2025, the Company wrote off deferred exploration costs amounting to US\$2.5 million (2024 and 2023 - nil), which were deemed to be no longer recoverable (Note 6).

(f) Bill-and-hold arrangement for concentrates

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

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

Bill-and-hold sale in 2025 amounting to US\$63.3 million pertains to concentrate shipment recognized as at December 31, 2025 (2024 - US\$18.5 million) and has not yet been shipped as at reporting date.

The Company assesses its contracts with customers in order to determine if it is acting as the principal or agent. The Company has concluded that it is acting as the principal in all of its contracts with customers driven by its primary responsibility to deliver and fulfill the order, to establish prices and to bear the credit risk.

27 Summary of material accounting policies

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

27.1 Basis of preparation

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

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

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

The financial statements are presented in U.S. Dollars, which is the Company's functional currency, and rounded to the nearest millions, except when otherwise indicated.

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

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

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

- Amendments to PAS 21, 'Lack of Exchangeability'

On August 15, 2023, the IASB amended PAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, PAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

Based on management's assessment, these amendments did not impact the Company's financial statements.

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

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2025 reporting period and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and amendments is set out below.

- Amendments to PFRS 9 and PFRS 7, 'Classification and Measurement of Financial Instruments'

On May 30, 2024, the IASB issued targeted amendments to PFRS 9, Financial Instruments, and PFRS 7, Financial Instruments: Disclosures to respond to recent questions arising in practice and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- (b) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- (c) Add new disclosures for certain instruments with contractual terms that can change cash flows, such as some financial instruments with features linked to the achievement of environment, social, and governance targets.
- (d) Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to PFRS 9 and PFRS 7 will be effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted subject to any endorsement process. The Company does not expect the amendments to have a significant impact on the Company's financial statements.

- PFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, which replaces PAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in PFRS 18 relate to:

- The structure of the statement of profit or loss with defined subtotals.
- Requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss.
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (i.e., management-defined performance measures).
- Enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes in general.

The Company is still evaluating the impact of the new standard which is effective for annual periods on or after January 1, 2027.

27.2 Cash; Restricted cash

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

Other relevant policies are disclosed in Note 27.4.

27.3 Receivables and deposits

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and have normal credit terms ranging from 5 to 30 days. Trade receivables related to concentrates are initially recorded at the amount of the provisional sales prices, and then subsequently recorded at fair value through revaluation at the prevailing commodity price at each reporting period until final settlement occurs. Changes in the provisional prices are recognized within revenue and separately disclosed as provisional pricing gain or loss. Trade receivables from doré sales are initially measured at original invoice amount less any provision for impairment and subsequently measured at amortized cost using effective interest method less provision for impairment, if any.

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

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

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

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

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

27.4 Financial instruments

Financial assets

(a) Classification

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

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

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

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

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

(b) Measurement

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

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

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

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

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

(c) Impairment

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

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

Financial liabilities

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

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

Derecognition of financial instruments

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognized when it is extinguished, that is, when the obligation specified in a contract is discharged or cancelled, or when the obligation expires.

27.5 Fair value measurement

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

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

As at December 31, 2025 and 2024, trade receivables at FVPL is measured at fair value under Level 2 as prices used in determining the gross carrying amount of receivable are based on the prevailing commodity market price. Trade receivables at FVPL are measured using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Other relevant policies on trade receivables at FVPL are disclosed in Note 27.4.

Aside from this, the Company does not hold financial and non-financial assets and liabilities at fair value as at December 31, 2025 and 2024.

27.6 Inventories

Inventories, which consist of doré gold, gold in-circuit, concentrates, ore stockpile, and consumables and spares used in the Company's operations, are stated at the lower of cost or net realizable value (NRV). Inventories are presented as current when these are expected to be processed and sold within 12 months after the end of the reporting period. Otherwise, these are presented as non-current.

Cost of doré gold, gold in-circuit, concentrates, and ore stockpile is determined by the weighted average method and comprises of direct costs and an appropriate portion of fixed and variable overhead costs including depreciation and amortization. NRV of these inventories is the selling price in the ordinary course of business less estimated costs of completion and other costs necessary to make the sale.

Cost of consumables and spares is determined under the moving average method, and comprises the invoice cost, freight, duties and taxes, and other costs incurred in bringing the inventories to their present location and condition. NRV of consumables and spares is the value of inventories when sold at the condition at the reporting date or its estimated replacement cost.

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

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

27.7 Property, plant and equipment

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

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

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

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

Right-of-use assets are generally amortized over the shorter of the asset's useful life and the lease term on a straight-line basis.

Plant and equipment, mining equipment and roads and dams are depreciated using the units of production method based on estimated economically recoverable reserves to which these relate or written off if the property is abandoned.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 27.9).

The carrying amount of an item of property, plant and equipment is derecognized on disposal; or when no future economic benefits are expected from its disposal at which time the cost and related accumulated depreciation and amortization are removed from the accounts.

27.8 Mining assets

(a) Deferred exploration costs

Deferred exploration costs represent capitalized expenditures related to the acquisition and exploration of mining properties. Exploration costs are stated at cost and are accumulated in respect of each identifiable area of interest. Such costs are only carried forward to the extent that these are expected to be recovered through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active work is continuing. Accumulated costs in relation to an abandoned area are written off against profit or loss in the statements of total comprehensive income in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The Company classifies deferred exploration costs as tangible or intangible according to the nature of the asset acquired or cost incurred and applies the classification consistently. Certain deferred exploration costs are treated as intangible (e.g., license and legal fees), whereas others are tangible (e.g., vehicles). To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is part of the cost of the intangible asset. However, using a tangible asset to develop an intangible asset does not change a tangible asset into an intangible asset.

Deferred exploration costs are recognized and reclassified to deferred development costs when the technical feasibility and commercial viability of extracting the resources are demonstrable. Deferred exploration costs are only assessed for impairment and not subjected to depreciation and amortization before reclassification.

(b) Deferred development costs

Deferred development costs pertain to capitalized expenditures incurred to prove technical feasibility and commercial viability of any resources found and to develop ore bodies. Development costs are stated at cost and are capitalized to the extent that these are directly attributable to an area of interest or those that can be reasonably allocated to an area of interest, which may include costs directly related to bringing assets to the location and condition for intended use and costs incurred, net of any revenue generated, during the commissioning period. These costs are capitalized until assets are already available for use or when the Company has already achieved commercial levels of production.

The carrying value of deferred development costs represents total expenditures incurred to date net of revenue from saleable material recognized during the pre-commercial production period, if any. Deduction is only appropriate if it can clearly be shown that the production of the saleable material is directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Commercial production is deemed to have commenced when management determines that the completion of operational commissioning of major mine and plant components is completed, operating results are being achieved consistently for a period of time and that there are indicators that these operating results will be continued. Mine development costs incurred to maintain current production are included in profit or loss.

(c) Mine and mining properties in production

Upon commencement of commercial production, deferred development costs are capitalized as part of mine and mining properties in production. These costs are subject to depletion or amortization, which are computed using the units of production method based on proven and probable reserves.

Development costs including construction-in-progress incurred on an already operating mine area are stated at cost and included as part of mine and mining properties. These pertain to expenditures incurred in sourcing new resources and converting them to reserves, which are not depleted or amortized until such time of completion and the assets become available for use.

Other relevant policies are disclosed in Note 27.7.

(d) Decommissioning and rehabilitation costs

Decommissioning and rehabilitation costs represent the net present value of obligations associated with the retirement of mine and mining properties that resulted from acquisition, construction or development and the normal operation of mine and mining properties. Decommissioning and rehabilitation costs are recognized as part of the cost of the related mine and mining properties in production in the period when a legal or constructive obligation is established provided that best estimate can be made. The increase in decommissioning and rehabilitation costs due to passage of time is recognized as accretion expense (Note 27.12). Decommissioning and rehabilitation costs are derecognized when the related asset has been retired or disposed of.

(e) Impairment review

The Company reviews and evaluates its mining assets when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The recoverability of these capitalized costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete their exploration and development, and upon future profitable production.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's FVLCD, if available, and value in use, and is recognized through profit or loss. To the extent that impairment occurs, the excess is fully provided in the financial period in which this is determined. Value in use is calculated based on discounted future net cash flows for properties in which a mineral resource has been identified using estimated future production, commodity prices, operating and capital costs and reclamation and closure costs. Value in use for deferred exploration costs is estimated by reference to the timing of exploration and/or development work, work programs proposed, the exploration results achieved to date and the likely proceeds receivable if the Company sold specific properties to third parties.

For mine and mining properties, FVLCD is estimated by reference to cash flow forecasts based on management's best estimates of expected future revenues and costs, including the future cash costs of production, capital expenditure, closure, restoration and environmental clean-up throughout the LOM of the CGU.

27.9 Impairment of non-financial assets

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are not subject to amortization are reviewed for impairment annually. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

27.10 Trade payables and other current liabilities

Trade payables and other current liabilities are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Company is established. These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities.

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

Other relevant policies are disclosed in Note 27.4.

27.11 Borrowings

(a) Recognition and measurement

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized through profit or loss as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

(b) Debt restructuring

A debt modification may be effected by:

- Amending the terms or cash flows of an existing debt instrument;
- Exchanging existing debt for new debt with the same lender; and
- Repaying an existing debt obligation and contemporaneously issuing new debt to the same lender; although this may be a legal extinguishment, the transaction may need to be accounted for as a debt modification.

PFRS 9 requires an entity to determine whether the present value of the new cash flows under the new terms is at least 10% different from the present value of the remaining cash flows of the original liability, using the original effective interest rate. If the difference is 10% or greater, the modification is considered substantial and the existing liability is de-recognized and a new financial liability is recognized.

A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, an entity shall recalculate the gross carrying amount of the financial asset and shall recognize a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

27.12 Provisions

Provisions are recognized when: (a) the Company has a present legal or constructive obligation as a result of past events; (b) is probable that an outflow of resources will be required to settle the obligation; and (c) the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are derecognized when the obligation is settled, cancelled or has expired.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as accretion expense in the statement of total comprehensive income.

The Company recognizes the estimated costs of mine rehabilitation, which includes among others, restoration of the areas disturbed during development stage and commercial operations, maintenance and monitoring, land reclamation, decommissioning and dismantling of production facilities, and employee and other social costs including residual care, if necessary. The provision is discounted where material and the unwinding of the discount is recognized as accretion expense in the statement of total comprehensive income. At the time of establishing the provision, the corresponding asset is capitalized as where it gives rise to a future benefit and depreciated/amortized over future production from the mine to which it relates. Costs attributed to actual decommissioning/dismantling and restoration/reforestation are capitalized as part of mine and mining properties in production upon commencement of commercial operations.

Changes in the measurement of the estimated costs of mine rehabilitation which results from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate, is accounted for as an addition or deduction to the provision recorded and to the cost of rehabilitation asset recognized as part of mining assets to the extent that the addition does not exceed its carrying amount. If a decrease in the provision exceeds the carrying amount of the asset, the excess will be recognized as part of other operating income or finance cost in the statement of total comprehensive income, as applicable. If the adjustment results in an addition to the cost of an asset, the Company considers whether this is an indication that the new carrying amount of the asset may not be fully recoverable and must be accounted for under the impairment criteria discussed in Note 27.8.

27.13 Current and deferred income tax

Income tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses (net operating loss carryover or NOLCO) and unused tax credits (excess minimum corporate income tax or MCIT) to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax liabilities are recognized in full for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill.

Deferred income tax and liabilities are derecognized when the related temporary differences are realized/settled.

27.14 Equity

(a) Share capital

The Company's share capital is composed of common shares with par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital. Proceeds in excess of the aggregate par value of common shares, if any, are credited to share premium. After initial measurement, share capital and share premium are carried at historical cost and are classified as equity in the statement of financial position.

(b) Retained earnings

Retained earnings represent accumulated net profits, net of dividend distributions and other capital adjustments. Retained earnings may be appropriated for expansion projects or programs approved by the BOD. Unappropriated retained earnings are available for dividend declaration to shareholders.

(c) Dividend distribution

Dividend distribution to the Company's shareholder is recognized as a liability in the financial statements in the period in which the dividends are approved and declared by the BOD.

27.15 Revenue, cost and expense recognition

(a) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Doré sales and concentrate sales are recognized at a point in time when control of the products has transferred, being when the Company has delivered the products to the delivery point, the customer has full discretion and control of the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The following specific recognition criteria must also be met before revenue is recognized:

(i) Doré sales

Revenue from sale of gold is recognized when there has been a transfer of control to the customer, which means the following:

- The quantity and quality of the product can be determined with reasonable accuracy;
- The product has been delivered and is no longer under the physical control of the Company (or title has earlier passed to the customer);
- The selling price is determinable;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction are determinable.

The method of the transfer of control depends on who is the final customer. When these are sold to the Refiner (Note 21), control is transferred if the gold doré is dispatched from the Company's premises. For all other customers, control is transferred after the customer has confirmed the doré trade. Further, for gold doré sold to BSP, control is transferred upon actual receipt of the goods.

(ii) Concentrate sales

The Company recognizes the sale of gold, copper and silver concentrate when control is transferred to the buyer. Under the now extinguished Agreement with Trafigura Pte. Ltd., sales were recognized upon dispatch of concentrates at the load port. Under the Agreement with Transamine SA., which commenced on April 1, 2024, concentrate sales are recognized on the earlier of receipt of advance payment under bill-and-hold arrangements upon satisfaction of the criteria and documentary requirements supporting transfer of control, or, in the event no bill-and-hold advance payment is not called upon by the seller, revenue is recognized upon passing vessel's rail at the load port.

Revenue is recorded under these contracts using forward market gold, copper and silver prices on the expected date that the final sales prices will be fixed based on an agreed quotational period. Variations between the price recorded and the actual final price set are caused by changes in market prices and result in an embedded derivative in trade receivable. The embedded derivative is not accounted separately since it is closely related to the host contract. The changes in fair value of the metals which relates to the revenue and trade receivables as embedded derivative are recognized as provisional price adjustments. For these provisional pricing arrangements, any future changes that occur over the quotational period are embedded within the provisionally priced trade receivables and are, therefore, within the scope of PFRS 9 and not within the scope of PFRS 15. Given the exposure of the commodity price, these provisionally priced trade receivables will fail the cash flow characteristics test within PFRS 9 and will be required to be measured at FVPL from initial recognition and until date of settlement. The provisional price adjustments are adjusted to revenue in the statement of total comprehensive income. Changes in the transaction price over the quotational period and up until final settlement are calculated by reference to forward market prices.

(b) Interest income and other income

Interest income, which is presented net of tax, is recognized on a time proportion basis using the effective interest method. Other income including scrap sales, gain or loss on loan modification, loss on sale of inventory, and foreign exchange translations, are recognized when earned or realized.

(c) Costs and expenses

Costs and expenses are charged to profit or loss when incurred except exploration and development costs that may be deferred and may qualify for capitalization (Note 27.8).

27.16 Foreign currency transactions and translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in U.S. Dollar which is the functional and presentation currency of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized through profit or loss.

27.17 Earnings (Loss) per share

Basic EPS is computed by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding, after considering impact of any share dividends, share splits or reverse share splits during the period. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive potential common shares.

The number of ordinary or potential ordinary shares changes as a result of a share split or reverse share split are applied retrospectively and adjusts the calculation of basic and diluted EPS for all periods presented. This applies regardless of whether the change occurred during the reporting period or after the end of the period before the financial statements are authorized for issue.

27.18 Related party relationships and transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities, which are under common control with the reporting enterprise, or between and/or among the reporting enterprises and its key management personnel, directors, or its shareholder. In considering each related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged or not.

28 Summary of other accounting policies

28.1 Prepayments and other current assets

Prepayments are expenses paid in advance and recorded as asset before they are used or consumed, as the service or benefit will be received in the future. These are carried at historical cost and are recognized as expenses either with the passage of time or through use or consumption.

Input taxes, which represent value-added tax (VAT) arising from purchases of goods and services, are carried at cost and included as part of other non-current assets in the statement of financial position. The account balance is presented net of applicable output VAT, or vice versa whichever is higher as at reporting date. These may either be applied against future output tax liabilities or claimed for tax credit or refund. The Company conducts regular assessment on the recoverability of the account balance depending on how these are to be utilized. The amount of the loss is measured as the difference between the asset's carrying amount and estimated recoverable value. Impairment loss is recognized through profit or loss and the carrying amount of the asset is reduced through the use of an allowance. The Company directly recognizes in the profit or loss amounts that are disallowed for credit or refund and those which are deemed immaterial for tax credit or refund application.

28.2 Leases - Company as lessee

Assets and liabilities arising from a lease are initially measured on a present value basis.

(a) Measurement of lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and
- makes adjustments specific to the lease (i.e. term, currency and security).

(b) Measurement of right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally amortized over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use assets are amortized over the underlying assets' useful life.

(c) Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(d) Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Company has no leases of low-value assets as at December 31, 2025 and 2024.

28.3 Employee benefits

(a) Pension benefits

The Company maintains a funded defined benefit retirement plan which defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of credited service, and compensation.

The liability recognized in the statement of financial position in respect of the defined benefit retirement plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated on a regular periodic basis by an independent actuary using the "projected unit credit cost" method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the related retirement obligation. Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income during the period in which these arise.

Past-service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is charged to profit or loss.

(b) Short term employee benefits

The Company recognizes a liability and an expense for short-term employee benefits which include salaries, social security contributions, paid sick and vacation leaves, and bonuses. Bonuses are based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

28.4 Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Contingent assets are assessed continually to ensure the developments are appropriately reflected in the financial statements. If it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements.

28.5 Uncertain tax positions

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

28.6 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Company's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Company's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share majority of these criteria.

The Company's management assesses the performance and allocates the resources of the Company as a whole, as all of the Company's activities are considered to be primarily related to the sale of concentrates and doré. Therefore, management considers there is only one operating segment under the requirements of PFRS 8, Operating Segments. Hence, no segment information is presented.

28.7 Subsequent events

On February 18, 2026, the Company declared cash dividends in the amount of US\$0.0167 per share or US\$38.0 million, distributed equally in favor of all shareholders of record as of March 5, 2026. The Company's shareholders refer to OGPFI, the independent directors and other public shareholders. Cash dividends to holders of publicly traded shares will be paid in Philippine Peso based on the PhP:USD exchange rate on the day the payment is processed.

Other post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

29 Supplementary information required by the BIR

The following information is presented for purposes of filing with BIR Revenue Regulation No. 15-2010 and is not a required part of the basic financial statements. All amounts are in Philippine Peso.

(a) Output VAT

For the year ended December 31, 2025, the Company has P21.2 billion zero-rated VAT sales and P1.5 billion VAT exempt sales. The Company also reported P2.2 million VAT from the sale of assets and scraps amounting to P18.4 million.

The Company's zero-rated VAT sales and VAT exempt sales arise from its export of gold bullion and copper concentrates and sale of copper concentrates to BSP, pursuant to Section 106(A)(2)(a) and Section 109, of the NIRC, respectively.

(b) Input VAT

Movements in input VAT for the year ended December 31, 2025, are as follows:

	Amount
Beginning balance	947,926,690
Goods other than for resale or manufacture	231,183,564
	1,179,110,254
Other adjustments	(275,223,548)
Ending balance	903,886,706

(c) Importations

The total landed costs of imports and the customs duties and tariff fees paid and accrued for the year ended December 31, 2025 are as follows:

	Amount
Landed cost of imports	1,916,116,386
Customs duties and tariff fees	68,792,714
	1,984,909,100

(d) Excise tax

For the year ended December 31, 2025, the Company paid excise taxes amounting to P924.3 million.

(e) Documentary stamp tax

For the year ended December 31, 2025, the Company paid documentary stamp taxes amounting to P530 relating to new lease agreements during the year.

(f) *All other local and national taxes*

All other local and national taxes paid and accrued for the year ended December 31, 2025, and lodged under cost of sales and general and administrative expenses in the statement of total comprehensive income consist of:

	Amount
Local business tax	397,754,655
Real property tax	58,301,387
Permit fees and other taxes	6,907,797
Mayor's permit	76,050
Community tax	10,500
	<u>463,050,389</u>

(g) *Withholding taxes*

Withholding taxes paid and accrued and/or withheld for the year ended December 31, 2025 consist of:

	Paid	Accrued	Total
Withholding tax on compensation	201,100,528	10,085,627	211,186,155
Expanded withholding tax	95,600,591	9,402,148	105,002,739
Final withholding tax	228,510,014	86,690,447	315,200,461
	<u>525,211,133</u>	<u>106,178,222</u>	<u>631,389,355</u>

(h) *Tax assessments and cases*

As at report date, the audits and examinations of the Company's books of accounts and other accounting records for the taxable years 2013, 2014, 2017, 2018, 2019, 2020, 2021, 2022, and 2023 are still ongoing.

On September 12, 2023 and December 5, 2023, the Company settled the basic taxes related to the 2013 and 2014 Final Decisions on Disputed Assessment (FDDA), respectively, with the related compromise applications now pending approval with the Large Taxpayer District Offices (LTCED) BIR.

In relation to the 2017 FDDA, the Company made partial tax settlements pertaining to VAT, excise taxes, withholding taxes and documentary stamp taxes. The case remains under litigation before the Court of Tax Appeals (CTA), with proceedings still ongoing including filings of motions and formal offers of evidence by both parties as at December 31, 2025.

Additionally, the Company made partial settlements for 2018 and 2019 FDDAs, while disputing the alleged deficiency in final withholding taxes through a petition for review filed on June 13, 2024. The cases are under CTA Second Division proceedings, with motions and evidence submissions continuing through early 2026.

On June 6, 2024, Final Assessment Notice (FAN) for the taxable year 2020 was received. The Company filed a request for reinvestigation on July 5, 2024 and February 11, 2025.

On September 25, 2025, the Company received a FAN for the taxable year 2021. The Company filed its protest on October 27, 2025 and December 23, 2025.

On September 29, 2025, the Company received a PAN for the taxable year 2022. The Company filed its protest on October 14, 2025.

Apart from the tax assessments above, the Company is also involved in other outstanding litigation proceedings which pertain to, among others, real property, VAT and excise taxes.

OceanaGold (Philippines), Inc

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

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
December 31, 2025 and 2024

Schedules	Description
A	Financial Assets
B	Amounts Receivable and Payable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)
C	Amounts Receivable and Payable from Related Parties which are eliminated during the consolidation of financial statements
D	Long-term Debt
E	Indebtedness to Related Parties
F	Guarantees of Securities of Other Issuers
G	Share Capital
Annex 68-C	Reconciliation of Parent Company's Retained Earnings Available for Dividend Declaration
Annex 68-H	A Map Showing the Relationship between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associate
	Schedule of Financial Soundness Indicator
	Supplementary Schedule of External Auditor Fee-Related Information

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

Schedule A - Financial Assets
December 31, 2025
(All amounts in U.S. Dollars)

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Value based on	
			market quotations at end of reporting period	Income received and accrued
Financial assets at amortized cost				
Cash in banks	-	83,520,085	-	923,257
Receivables*	-	7,011,738	-	-
Deposits	-	2,095,884	-	-
Restricted cash	-	15,219,392	-	188,624
Total	-	107,847,099	-	1,111,881

* Excludes advances to employees

December 31, 2024
(All amounts in U.S. Dollars)

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Value based on	
			market quotations at end of reporting period	Income received and accrued
Financial assets at amortized cost				
Cash on hand and in banks	-	50,774,740	-	406,477
Receivables*	-	6,436,629	-	-
Deposits	-	2,095,745	-	-
Restricted cash	-	13,399,094	-	389,830
Total	-	72,706,208	-	796,307

* Excludes advances to employees

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

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
December 31, 2025
(All amounts in U.S. Dollars)

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Balance at the end of the period	
					Current	Non-current
Advances from directors, officers, employees	-	-	-	-	-	-
Due from related parties	-	-	-	-	-	-
OceanaGold (Philippines) Holdings, Inc.	290,661	5,332	(290,661)	-	5,332	5,332
OceanaGold Limited	435,276	-	-	-	435,276	435,276
OceanaGold (Philippines) Exploration Corporation	631,135	2,002,868	-	-	2,634,003	2,634,003
Total	1,357,072	2,008,200	(290,661)	-	3,074,611	3,074,611

December 31, 2024
(All amounts in U.S. Dollars)

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Balance at the end of the period	
					Current	Non-current
Advances from directors, officers, employees	-	-	-	-	-	-
Due from related parties	-	-	-	-	-	-
OceanaGold (Philippines) Holdings, Inc.	88,910	201,751	-	-	290,661	290,661
OceanaGold Limited	435,276	-	-	-	435,276	435,276
OceanaGold Sustainable Agroforestry, Inc.	677,984	-	(21,642)	(656,342)	-	-
OceanaGold (Philippines) Exploration Corporation	542,915	88,220	-	-	631,135	631,135
Australasian Netherlands Investments B.V.	14,244,000	-	(14,244,000)	-	-	-
Total	15,989,085	289,971	(14,265,642)	(656,342)	1,357,072	1,357,072

*As required by Rule 68 of the Securities Regulation Code, this schedule shall be filed with respect to each person among the directors, officers and employees from whom an aggregate indebtedness of more than P1 million or one percent (1%) of total assets, whichever is less, is owed for items arising outside the ordinary course of business. There were no advances with respect to each person among the directors, officers and employees amounting to more than P1 million outside the ordinary course of business as at December 31, 2025 and 2024.

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

Schedule C - Amounts Receivable from Related Parties which are Eliminated during Consolidation of Financial Statements
 December 31, 2025 and 2024

Name of designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Balance at end of the period
NOT APPLICABLE						

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

Schedule D - Long-term Debt
 December 31, 2025 and 2024

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "current portion of long-term debt" in related statement of financial position	Amount shown under caption "long-term debt" in related statement of financial position"	Notes
NONE				

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

Schedule E - Indebtedness to Related Parties (Long-term Loans from Related Companies)
 December 31, 2025
 (All amounts in U.S. Dollars)

Name of related party	Balance at beginning of period	Balance at end of period
	NONE	

December 31, 2024
 (All amounts in U.S. Dollars)

Name of related party	Balance at beginning of period	Balance at end of period
OceanaGold (Singapore) Pte. Ltd	322,922	-

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

Schedule F - Guarantees of Securities of Other Issuers
December 31, 2025 and 2024

Name of issuing entity of securities guaranteed by the Group for which this statement is filed	Title of issue of each class of securities guaranteed	Amount owned by person for which statement is filed	Nature of guarantee
NONE			

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

Schedule G - Share Capital
December 31, 2025 and 2024

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under statement of financial position caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by		
				Related parties	Directors, officers and employees	Others
Capital stock - P0.10 par value	2,280,000,000	2,280,000,000	-	1,823,999,992	8	456,000,000

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

Reconciliation of Retained Earnings Available for Dividend Declaration
As at and for the year ended December 31, 2025
(All amounts in U.S. Dollars)

Unappropriated retained earnings, beginning of the year	561,499,483
Add: Category A: Items that are directly credited to unappropriated retained earnings	
Reversal of retained earnings appropriation/s	-
Effect of restatements or prior-period adjustments	-
Others	-
Less: Category B: Items that are directly debited to Unappropriated retained earnings	
Dividend declaration during the reporting period	(96,900,000)
Retained earnings appropriated during the reporting period	-
Effect of restatements or prior-period adjustments	-
Others	(96,900,000)
Unappropriated retained earnings, as adjusted	464,599,483
Add/Less: Net Income for the current year	76,488,606
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	-
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Unrealized fair value gain of investment property	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	-
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Realized fair value gain of Investment property	-
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gain of investment property	-
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards, previously recorded (describe nature)	-
Adjusted net income	76,488,606
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP	
Amortization of the effect of reporting relief	-
Total amount of reporting relief granted during the year	-
Others	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Net movement of treasury shares (except for reacquisition of redeemable shares)	-
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	749,332
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-
Adjustment due to deviation from PFRS Accounting Standards/GAAP - gain (loss)	-
Others	749,332
Total retained earnings, end of the year available for dividend declaration	541,837,421

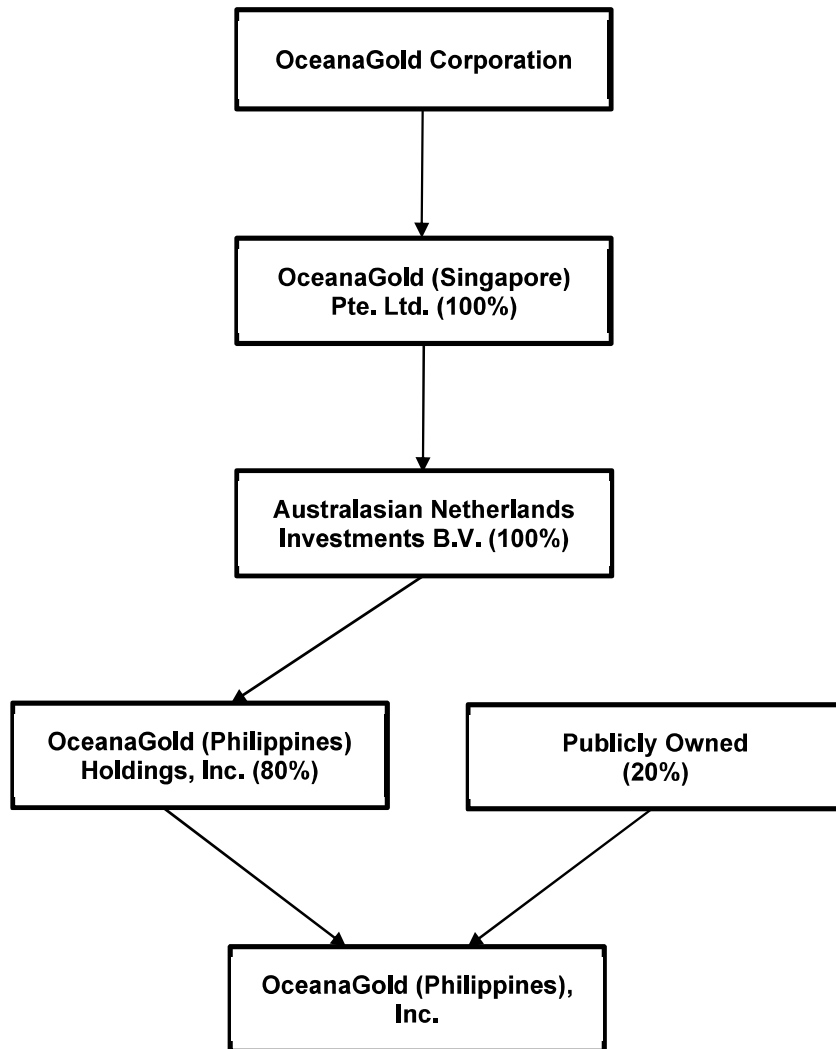
OceanaGold (Philippines), Inc

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

Didipio Mine, Didipio, Kasibu, Nueva Vizcaya

Annex 68-H - A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates

As at December 31, 2025 and 2024



OceanaGold (Philippines), Inc

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

Schedule of Financial Soundness Indicator

As at and for the three years ended December 31

	2025	2024	2023
Current ratio ¹	0.87	1.01	1.03
Acid test ratio ²	0.49	0.46	0.53
Solvency ratio ³	-	-	248.97
Debt-to-equity ratio ⁴	-	-	0.001
Asset-to-equity ratio ⁵	1.36	1.24	1.23
Interest rate coverage ratio ⁶	198.14	88.23	14.73
Debt service coverage ratio ⁷	179.85	82.00	13.98
Net debt/ EBITDA ⁸	-	-	0.003
Earnings per share ⁹	0.03	0.02	0.05
Book value per share ¹⁰	0.24	0.25	1,052.12
Return on assets ¹¹	10.62%	4.20%	3.47%
Return on equity ¹²	13.80%	5.18%	4.50%
Net profit margin ¹³	17.45%	8.84%	7.13%

¹ Current assets/current liabilities

² Cash + Receivables/Current liabilities

³ Net income + depreciation and amortization/Borrowings

⁴ Borrowings/ Total equity

⁵ Total assets/ Total equity

⁶ Earnings before interest, taxes, depreciation and amortization/Interest expense

⁷ Earnings before interest, taxes, depreciation and amortization/Borrowings + Interest expense + Current lease liabilities

⁸ Short-term and long-term borrowings/Earnings before interest, taxes, depreciation and amortization

⁹ Net income attributable to ordinary equity holders of the Company/Weighted average number of ordinary shares

¹⁰ Total equity attributable to equity holders of the Company/Average total assets/Total number of shares outstanding

¹¹ Net income attributable to owners of the Company/Average total assets

¹² Net income attributable to owners of the Company/Average total equity

¹³ Net income/Revenue

OceanaGold (Philippines), Inc

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

Supplementary Schedule of External Auditor Fee-Related Information

December 31, 2025 and 2024

(All amounts in Philippine Peso)

	December 31, 2025	December 31, 2024
Total audit fees	8,826,200	8,222,000
Non-audit services fees:		
Other assurance services	-	3,360,000
Tax services	5,492,186	2,500,000
All other services	1,425,000	1,240,000
Total non-audit fees	6,917,186	7,100,000
Total audit and non-audit fees	15,743,386	15,322,000

Audit and non-audit fees of other related entities

	December 31, 2025	December 31, 2024
Audit fees	896,000	672,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total audit and non-audit fees of other related entities	896,000	672,000

Exhibit "B"

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: Resources and Reserves Estimates as at December 31, 2025 and Update on Q4 2025 Exploration (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: February 19, 2026

Consent Statement

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

- I am a Mining Engineer with Registration No. [REDACTED], currently residing at [REDACTED]
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting Exploration Results, Mineral Resources and Mineral Reserves ("**PMRC 2020 Edition**"), and its Implementing Rules and Regulations.
- I certify that this Report has been prepared in accordance with PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person – Mining Engineer as defined by the PMRC 2020 Edition and having minimum of five years relevant experience in the copper and gold beneficiation described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Philippine Society of Mining Engineers.
- I am an independent consultant of OceanaGold (Philippines), Inc. (the "**Company**"). I am neither employed nor affiliated with the Company in any manner. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets.
- I assume full responsibility for the Report which have been prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Mining Engineering Study and Assessment on a Mineral Deposit and/or Exploration Results, with emphasis on the Mineral



Reserves, and to best of my knowledge, all technical information that are required to make this Report not misleading, have been included.

- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my relevant identification cards and professional tax receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of OceanaGold (Philippines), Inc. for the purpose of reporting the Resources and Reserves Estimates as at December 31, 2025 and Update on Q4 2025 Exploration in the SEC Form 17-A (Annual Report), 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]

FEB 13 2026

Ruben Quitariano
Accredited Competent Person

Date

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

[Redacted]

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF BAGUIO CITY) SS.

BEFORE ME, this FEB 13 day of 2026, 2026 personally appeared before me Ruben Quitariano with _____ which is valid until _____, 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. 26 ;
Page No. 7 ;
Book No. VII ;
Series of 2026.

NOTARY PUBLIC

[Redacted]

YNA DARLA M. OLARTE
Notary Public for Baguio City

[Redacted]

Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

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

MINING ENGINEER



23

Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

23-5928782

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.

<div style="background-color: black; width: 100px; height: 30px; margin: 0 auto;"></div> <p>Signature of Professional</p>	<div style="background-color: black; width: 100px; height: 30px; margin: 0 auto;"></div> <p>GHARITO A. ZAMORA Chairperson</p>
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PHILIPPINE SOCIETY OF MINING ENGINEERS, INC.

CERTIFICATE

To All Men to Whom These Present May Come

GREETINGS!

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

ENGR. RUBEN H. QUITORIANO

as an

**ACCREDITED COMPETENT PERSON
(Mining Engineering)**

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

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

[REDACTED]
FRANCISCO J. ARANES, JR.
President

[REDACTED]
FELIZARDO A. SACAD JR.
Secretary

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



OFFICIAL RECEIPT
 Republic of the Philippines
OFFICE OF THE TREASURER



Accountable Form No. 51 Revised January, 1992	ORIGINAL
DATE 01-26-26	

PAYOR
 Ruben Guitoriano

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

AMOUNT IN WORDS
 Three hundred pesos only

DETAILS:	Received the Amount Stated Above.
	 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: Resources and Reserves Estimates as at December 31, 2025 and Update on Q4 2025 Exploration (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: February 19, 2026

Consent Statement

I, Cecilio C. Bautista, confirm that I am the Accredited Competent Person for the Report, and that:

- I am a Geologist with Registration No. [REDACTED], currently residing at [REDACTED]
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("**PMRC 2020 Edition**"), and its Implementing Rules and Regulations.
- I certify that this Report has been prepared in accordance with PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person – Geologist as defined by the PMRC 2020 Edition and having minimum of five years relevant experience in the style of mineralization and type of mineral deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Life Member of the Geological Society of the Philippines.
- I am an independent consultant of OceanaGold (Philippines), Inc. (the "**Company**"). I am neither employed nor affiliated with the Company in any manner. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets.
- I assume full responsibility for the Report which have been prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.
- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Geological Study and

Assessment on a Mineral Deposit and/or Exploration results, and to best of my knowledge, all technical information that are required to make this Report not misleading, have been included.

- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my relevant identification cards and professional tax receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of OceanaGold (Philippines), Inc. for the purpose of reporting the Resources and Reserves Estimates as at December 31, 2025 and Update on Q4 2025 Exploration in the SEC Form 17-A (Annual Report), 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]
Cecilio C. Bautista
Accredited Competent Person

13 Feb 2026
Date

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

PRC Registration No. [REDACTED] Valid until [REDACTED]

ACP Registration No. [REDACTED] Valid until [REDACTED]

PTR No. [REDACTED] issued at [REDACTED]

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) SS.

BEFORE ME, this 13th day of February 2026 personally appeared before me Cecilio C. Baustista with PRC ID with Registration No. [REDACTED] with PRC on [REDACTED] which is valid until [REDACTED], [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. 105 ;
Page No. 28 ;
Book No. 2 ;
Series of 2026.

NOTARY PUBLIC

[REDACTED]
LESLIE ANNE M. CASTILLO
Notary Public for Makati City

DST Paid
Serial No.: 09731624
13 FEB 2026



Republic of the Philippines
PROFESSIONAL REGULATION COMMISSION
PROFESSIONAL IDENTIFICATION CARD

LAST NAME ▶ **BAUTISTA**
FIRST NAME ▶ **CECILIO**
MIDDLE NAME ▶ **CAPIRAL**
REGISTRATION NO. ▶ [REDACTED]
REGISTRATION DATE ▶ [REDACTED]
VALID UNTIL ▶ [REDACTED]

GEOLOGIST



  **ACCREDITED COMPETENT PERSON**
Geologist

NAME: **CECILIO C. BAUTISTA**
ACP No.: [REDACTED]
PRC ID No.: [REDACTED]
VALID UNTIL: [REDACTED]



Professional Regulation Commission
www.prc.gov.ph

CERTIFICATION

23-6363234

This is to certify that the person whose name, photograph, and signature appear herein is a duly registered professional, legally authorized to practice his/her profession with all the rights and privileges appurtenant thereto.

This is to certify further that he/she is a professional in good standing and that his/her certificate of registration/professional license has not been suspended, revoked or withdrawn.

[Redacted Signature]

Signature of Professional

[Redacted Signature]

CHARITO A. ZAMORA
Chairperson

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

[Redacted Name and Photo]

CECILIO C. BAUTISTA
Name

CICERON M. VANGELLES, JR.
Chair

Competent Person Accreditation Committee

JOEY NELSON C. AYSON
President

Geological Society of the Philippines



If found, kindly: email contact@pmrc.org.ph or write message to <https://www.facebook.com/groups/214214442795925>.

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



OFFICIAL RECEIPT

Republic of the Philippines
OFFICE OF THE CITY TREASURER



[REDACTED]

Accountable Form No. 51 Revised January, 1992	ORIGINAL
DATE January 19, 2020	No. [REDACTED]

AGENCY [REDACTED]	FUND
PAYOR CECILIO BAUTISTA	

NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT
PROFESSIONAL TAX-GEOLOGIST		P 250.00
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
TOTAL		P 250.00
AMOUNT IN WORDS Two Hundred Fifty Pesos only		

<input type="checkbox"/> Cash <input type="checkbox"/> Check <input type="checkbox"/> Money Order	DRAWEE BANK	NUMBER	DATE
	[REDACTED]	[REDACTED]	[REDACTED]

Received the amount stated above

[REDACTED] By: [REDACTED]

CITY TREASURER
CITY TREASURER

NOTE: Write the number and date of this receipt on the back of 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: Resources and Reserves Estimates as at December 31, 2025 and Update on Q4 2025 Exploration (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: February 19, 2026

Consent Statement

I, Erik Paolo Dela Vega, confirm that I am the Accredited Competent Person for the Report, and that:

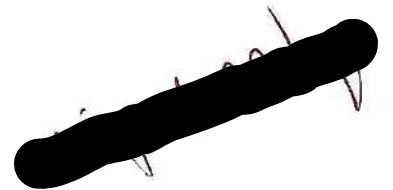
- I am a registered Metallurgical Engineer with Registration No. [REDACTED], currently residing at [REDACTED]
- I have read and understood the requirements of the 2020 Edition of the Philippine Mineral Reporting Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("**PMRC 2020 Edition**"), and its Implementing Rules and Regulations.
- I certify that this Report has been prepared in accordance with PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person – Metallurgical Engineer as defined by the PMRC 2020 Edition and having minimum of five years relevant experience in the copper and gold beneficiation described in the Report, and to the activity for which I am accepting responsibility.
- I am a 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 Process Plant. Despite my employment, I confirm that the Report has been prepared objectively and in accordance with the PMRC 2020 and its Implementing Rules and Regulations. I do not own any shares, options, and/or warrants of the Company nor do I hold any other interest over the Company or any of its assets.
- I assume full responsibility for the section of the Report on Resources and Reserves as at December 31, 2025 which have been prepared under my supervision.
- I have reviewed the Report to which this Consent Statement applies.
- I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, including any issues that could be perceived by investors as a conflict of interest.

[REDACTED]

- I verify that the Report is based on, and fairly and accurately reflect in the form and context in which it appears, the information in my supporting documentation relating to Metallurgical Engineering Study and Assessment on a Mineral Deposit, and to best of my knowledge, all technical information that are required to make this 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 reporting the Resources and Reserves Estimates as at December 31, 2025 and Update on Q4 2025 Exploration in the SEC Form 17-A (Annual Report), 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

15 - Feb - 2026

Date

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

PRC Registration No. [Redacted] Valid until [Redacted]

ACP Registration No. [Redacted] Valid until [Redacted]

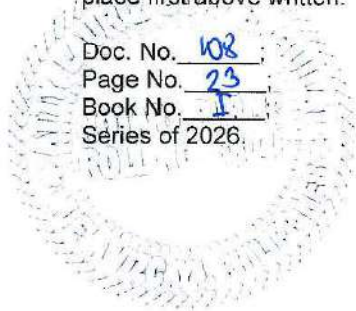
PTR No. [Redacted] issued at [Redacted]

ACKNOWLEDGMENT

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

BEFORE ME, this 15th day of February 2026 personally appeared before me Erik Paolo Dela Vega with [Redacted] issued by the Professional Regulation Commission, 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.



NOTARY PUBLIC

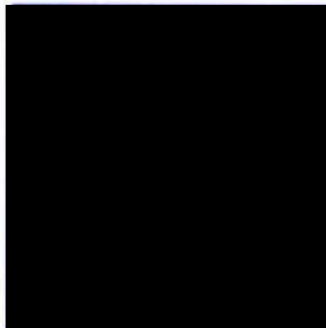
[Redacted]
LAURIE GUAY BAGUILAT
Notary Public for Nueva Vizcaya





Republic of the Philippines

PROFESSIONAL REGULATION COMMISSION PROFESSIONAL IDENTIFICATION CARD



LAST NAME ► DE LA VEGA
 FIRST NAME ► ERIK PAOLO
 MIDDLE NAME ► MAPILE
 REGISTRATION NO. ► [REDACTED]
 REGISTRATION DATE ► [REDACTED]
 VALID UNTIL ► [REDACTED]

METALLURGICAL ENGINEER



of 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.



Signature of Professional



CHARITO A. ZAMORA
Chairperson



ACCREDITED COMPETENT PERSON

Metallurgical Engineer

NAME : ERIK PAOLO M. DE LA VEGA
ACP No. : [REDACTED]
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.



Name

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

PROVINCIAL TREASURY

Municipality

Accountable Form No. 51
Revised January, 1992

ORIGINAL

DATE


No.

PAYOR

ERIK PAOLO DE LA VEGA

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

AMOUNT IN WORDS
****Three Hundred Thirty Pesos and 00/100 Only****

<p>Received</p> <p><input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input type="checkbox"/> Check <input type="checkbox"/> Money Order</p>	<p>Received the Amount Stated Above.</p> <p></p> <p>DESIREE O. DE GUZMAN Collecting Officer</p>
<p>Treasury Warrant, Check, Money Order Number</p> <p>1000201036</p> <p>~~~~~</p> <p>Date of Treasury Warrant, Check, Money Order</p>	

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

OceanaGold Philippines
Sustainability Report

2025




OCEANAGOLD

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 Workers at the Didipio Mine processing plant, Philippines

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Acknowledgement

OceanaGold acknowledges the Indigenous Peoples in all jurisdictions who host our operations and offices. In the Philippines, our Didipio Mine is not located in an ancestral domain, however we acknowledge that many residents in our local communities identify themselves as Indigenous Peoples or members of Indigenous Cultural Communities. We demonstrate our respect for Indigenous Peoples through our actions and commitments to responsible business practices and collaborating to celebrate cultural practices and keep customary traditions alive.

Cautionary advice to readers

This report contains statements that reflect the current beliefs and expectations of the Company about the future plans and results of the Company as of the respective dates indicated. These forward-looking statements are based on a number of assumptions about the operations of the Company and factors beyond the control of the Company and are subject to significant risks and uncertainties, and, accordingly, actual results may differ materially from these forward-looking statements contained in this report regarding past trends or activities and should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this report. The Company and its advisors have no obligation and do not undertake to revise forward-looking statements contained in this report to reflect future events or circumstances.

This report does not contain all material information concerning the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in any securities of the Company, and the information set forth in this report is subject to change without notice. Certain data in this report was obtained from various external data sources, and the Company has not verified such data with independent sources. The Company is under no obligation to update or keep current the information contained herein.

The information contained in this report has been taken from sources deemed reliable by the Company. However, no representation or warranty (whether express or implied) is made as to the fairness, accuracy, completeness or correctness of, and no reliance should be placed on, such information or opinions contained herein. None of the Company, any of its advisors or any of its affiliates or any of its directors, officers, employees, advisers, or representatives shall have any liability whatsoever (for negligence or misrepresentation or in tort or under contract or otherwise) for any loss howsoever arising from any use of information presented in this report or otherwise arising in connection with this report.

About this report

Contextual information

OceanaGold (Philippines), Inc. (“OGP” or “the Company”) is one of the leading producers of gold and copper in the Philippines, and is a subsidiary of OceanaGold Corporation (“OGC”, “OceanaGold”, “OceanaGold Group” or the “OGC Group”).

The Company operates the Didipio gold and copper mine (the “Didipio Mine”), located in the northern Luzon region of the Philippines, approximately 270 km north-northeast of Metro Manila. The Didipio Mine is operated by the Company under a Financial or Technical Assistance Agreement (“FTAA”) with the Philippine Government, which grants the Company title, exploration and mining rights within a fixed fiscal regime. The FTAA was executed in 1994, and was renewed on July 14, 2021, for an additional 25-year period commencing on June 19, 2019.

Unless otherwise stated, references to “OGP”, “the Company”, “we” and “our” in this report refer to OceanaGold Philippines, including the Didipio Mine.

The Company adheres to OGC’s group-wide approach to responsible mining, guided by an overarching Responsible Mining Framework. The Framework defines how the Company strives to operate every day, at every level of its business, to manage potential economic, environmental and social impacts and risks, while leveraging the positive outcomes for all its stakeholders.

COMPANY DETAILS

Name of Organization	OceanaGold (Philippines), Inc.
Location of Principal Office	Didipio Mine, Didipio, Kasibu, Nueva Vizcaya
Location of Operations	Didipio Mine, Didipio, Kasibu, Nueva Vizcaya
Report Boundary: Legal entities included in this report	OceanaGold (Philippines), Inc.
Business Model including Primary Activities. Brands.	Large scale exploration, development and utilization of mineral resources.
Products and Services	Products include gold doré and copper concentrate.
Reporting Period	January 1 to December 31, 2025
Highest Ranking Person responsible for this report	President, OceanaGold (Philippines), Inc.

OceanaGold Philippines 2025 Sustainability Report (“this report”) discloses OGP’s sustainability-related performance from January 1 to December 31, 2025, and is structured according to the Securities and Exchange Commission (SEC) Philippines: Annex A: Reporting Template and is our second report issued under this requirement.

This report should be read in conjunction with the related information disclosed in the Company’s 2025 Annual Report, and OGC’s annually published group-wide sustainability reports and disclosures available on OGC’s corporate website: oceanagold.com

Material information related to disclosure topics “Marketing and labelling in the SEC Philippines Annex A: Sustainability Reporting Template” (as issued by the SEC Philippines) have been determined by OGP as not relevant or material for the Company and are therefore not disclosed in this report.

Certain topics included in the *SEC Philippines Annex A: Sustainability Reporting Template*, while deemed non-material by OGP for disclosure requirements but still applicable to the Company, are omitted from this report due to the unavailability of verified data during the reporting timeframe. These topics are: “Air pollutants”, “Solid and hazardous waste”, “Materials used by the organization”, “Analysis on relationships with the community”, “Customer satisfaction” and “Customer privacy and complaints”.

1 OceanaGold Corporation owns 80% of OceanaGold (Philippines) Inc., the entity that holds the agreement to operate the Didipio Mine, with the other 20% held publicly via a listing on the Philippines Stock Exchange. The Didipio Mine is operated by OceanaGold.

Overview

Our Purpose

Our Purpose is mining gold for a better future. We care about the impact of our operations and follow safe and responsible practices to continuously improve how we operate while minimizing negative impacts.

Our Vision

Our Vision is to be a company people trust, want to work and partner with, supply and invest in, to create value. This Vision is brought to life by our Values.

Our Values

Our Values – Care, Respect, Integrity, Performance and Teamwork – shape how we connect, collaborate and create great outcomes. They are the foundation of our culture and guide us in delivering our Vision.

PANGANGALAGA

Pinangangalagaan natin ang kaligtasan, kalusugan, at kapakanan ng ating mga tao, ng kalikasan, mga lokal na komunidad.

CARE

We care for the safety, health and well-being of our people and the environment and local communities.

RESPETO

Iginagalang at pinakikinggan natin ang isa't isa, at tinatanggap ang pananaw at pagkakaiba-iba ng bawat isa.

RESPECT

We respect and listen to each other, embracing different views and diversity in all its forms.

INTEGRIDAD

Ginagawa natin ang tama, at tinatanggap ang responsibilidad at pantanagutan upang maisakatuparan ang ating mga pangako.

INTEGRITY

We do the right thing and take accountability to deliver on our commitments.

PAGGAWA

Nagsusumikap tayo upang lalo pa nating mapahusay ang ating mga sarili sa pamamagitan ng pag-aaral pagpapabuti, at inobasyon.

PERFORMANCE

We strive for excellence through learning, continuous improvement and innovating.

BAYANIHAN

Nakakamit natin ang mga magagandang resulta sa pamamagitan ng pagtutulungan at pagbibigay kontribusyon ng bawat isa.

TEAMWORK

We achieve great outcomes by everyone contributing and working together.

Governance

The Company is committed to safely and responsibly operating the Didipio Mine and creating positive outcomes for all stakeholders, including the local communities and the Philippines as a whole. As part of the OceanaGold Group, the Company takes a planned and deliberate approach to responsible mining, guided by the OGC Responsible Mining Framework. The Framework defines how we manage economic, environmental, and social impacts and risks, and seek opportunities to create value for stakeholders.

Materiality

The OceanaGold Group conducts a group-wide materiality assessment guided by the Global Reporting Initiative (GRI) standards to identify the material sustainability topics that matter most to the Group and its stakeholders. These sustainability topics are regularly monitored, reviewed and refined. The most material are listed in Table 1. These material topics inform the Company’s strategic and disclosure considerations, for governance, strategy, stakeholder engagement and reporting.

Table 1: Material sustainability topics

MOST MATERIAL
Health and safety
Social performance
Economic impact and social investment
Human rights
Tailings storage management
Biodiversity
Closure planning
Water and effluents
Climate change and energy

Anti-corruption

The Company adheres to the OGC group-level Anti-Corruption Policy, and the related Anti-Bribery and Anti-Corruption Standard, which prohibit bribing government officials, making facilitation payments, commercial bribery or acting with a conflict of interest. The Policy applies to the OceanaGold Group and its subsidiaries, directors, employees, contractors, consultants, agents and anyone representing or acting on behalf of OceanaGold or its subsidiaries. Failure to comply with the Policy or the related standards is a serious matter and may result in disciplinary action.

The Policy is supported by an anti-bribery and anti-corruption compliance program, which includes standards and training. The Company’s employees and Board members undertake anti-bribery and anti-corruption training as required by the Policy. This training remains valid for two years.

Training on anti-corruption policies and procedures¹

DISCLOSURE	2025	UNIT OF MEASURE
Employees to whom the organization’s anti-corruption policies and procedures have been communicated	100%	Percentage
Directors and management that have received anti-corruption training	83%	Percentage
Employees that have received anti-corruption training	85%	Percentage

¹ This disclosure references the proportion of employees who completed training within the mandatory compliance period. Our training cycle requires a refresher every 24 months for training to be considered valid.

Economic value

The Company contributes to improving socio-economic outcomes in local communities. We share the benefits generated by our mining operations, by creating jobs, paying taxes, and where possible, procuring local goods and services. We prioritize local suppliers for essential services, such as transportation, catering, transportation, and waste management. We also invest in local infrastructure development and social and environmental initiatives, to support sustainable development where we operate.

Economic performance

Direct economic value generated and distributed

DISCLOSURE	2025	UNIT OF MEASURE
Direct economic value generated:		
Direct economic value generated (revenue)	\$438,800,000	USD
Direct economic value distributed:		
a. Operating costs	\$229,612,973	USD
b. Employee wages and benefits	\$23,416,355	USD
c. Payments to suppliers (local) ¹	\$17,684,825	USD
d. Dividends to stockholders	\$19,400,000	USD
e. Taxes paid to government	\$105,230,000	USD
f. Investments to communities ²	\$9,753,880	USD

Procurement practices

Proportion of spending on local suppliers

DISCLOSURE	2025	UNIT OF MEASURE
Procurement budget used for significant locations of operations spent on local suppliers ¹	10%	Percentage

¹ Local is defined as the host barangay and adjacent barangays to Didipio Mine, as defined in the Social Development and Management Program.

² Investments to communities made by Oceana Gold Philippines include donations, community programs, infrastructure investment contributions, and contributions to mandatory social investment funds.

Environment and climate change

Environmental management

The Company is committed to responsible environmental management and recognizes the potential effects that mining operations can have on the natural environment and the subsequent impact on social, cultural and economic value.

This commitment extends across all business activities in the Philippines, including exploration, all stages of the project development cycle, including mining operations, rehabilitation and closure. The Company's environmental management plans, risks, and opportunities are governed by OceanaGold group-wide [Environment Policy](#), available on OceanaGold's website.

In 2025, a key focus for us was water management, in particular maintaining underground safety, protecting infrastructure integrity, and ensuring effective environmental performance. Total water withdrawal increased compared to 2024, primarily driven by ongoing wet weather events, which resulted in higher water inflows. To manage site water inventories and maintain operational and environmental controls, water discharge volumes increased during the year compared to 2024.

The Company maintained 45.4 ha of protected habitat through the Mining Forest Program, supporting ongoing restoration and protection of designated areas in partnership with local communities.

Climate change management

In 2025, OceanaGold released a Climate Change Policy and published a Climate Transition Plan (both available on the [OceanaGold website](#)). We use both documents to guide climate change and GHG emissions-related programs at Didipio. OceanaGold aspires to achieve a 30% reduction in Scope 1 and 2 emissions by 2030, using 2022 as a base year, and net zero Scope 1 and 2 GHG emissions by 2050.¹

In 2025, Didipio reduced its Scope 2 emissions through Renewable Energy Certificates (REC) purchases, which accounted for 100% of site electrical energy consumption. We also continued to assess potential future options, including electrified mobile equipment, that will eventually help to reduce Scope 1 GHG emissions when the technology becomes commercially feasible.

Greenhouse Gas (GHG) emissions

GHG emissions

DISCLOSURE	2025	UNIT OF MEASURE
Direct (Scope 1) GHG emissions	24,182	Tonnes of CO ₂ e
Energy indirect (Scope 2) GHG Emissions (market based)	0	Tonnes of CO ₂ e
Energy indirect (Scope 2) GHG Emissions (location based)	102,335	Tonnes of CO ₂ e

¹ In 2025, OGC reviewed its interim climate target, to reflect a new base year of 2022. Previously the base year was 2019. However, given the Didipio Mine was non-operational in 2019, this did not represent typical annual GHG emissions. The first full year of Didipio's operation post recommencement was 2022. To better reflect OGC's total GHG emissions profile, 2022 has been selected as the base year for the Group's updated 2030 Scope 1 and 2 target.

Resource management

Energy consumption within the organization

DISCLOSURE	2025	UNIT OF MEASURE
Energy consumption (renewable sources)	0	GJ
Energy consumption (gasoline)	0	GJ
Energy consumption (LPG)	989	GJ
Energy consumption (diesel)	293,105	GJ
Energy consumption (electricity)	600,615	GJ

Reduction of energy consumption

DISCLOSURE	2025	UNIT OF MEASURE
Energy reduction (gasoline)	0	GJ
Energy reduction (LPG)	0	GJ
Energy reduction (diesel)	0	GJ
Energy reduction (electricity)	0	GJ

Water consumption¹ within the organization

DISCLOSURE	2025	UNIT OF MEASURE
Water withdrawal	23,521	ML
Water consumption	-12,985	ML
Water recycled and reused ²	4,169	ML

1 Water consumption data (defined in the Appendix) is derived by calculating the difference between water withdrawal and total water discharge. The water balances and calculations used to derive the values are subject to variation and uncertainty. This is due in part to some values for water withdrawal being estimated, using standard calculations for water inflows (i.e. they are not actual measured values). Values for water discharges are measured using in-line flow meters. In calculating the data, OGP recognizes that this water balance approach contains a degree of uncertainty and that over a given period, the reported water withdrawal may not be in balance with the sum of discharge and consumption. Operations 2025 required significant dewatering, which resulted in substantial discharges from the site. In addition, significant rainfall experienced in 2025 due to numerous typhoons in the region led to further inflows and discharges, creating additional uncertainty in estimates.

2 Water recycled and water reused have distinct definitions (see Appendix). Treated water recycled is the same as water recycled and defined as water that is used in an operational task, and which has previously undergone active treatment (e.g. requiring physical inputs such as chemicals) to provide an improvement in water quality.

Ecosystems and biodiversity

Ecosystems and biodiversity in upland/watershed or coastal/marine

DISCLOSURE	2025	UNIT OF MEASURE
Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas ¹	1	Count
Habitats protected or restored	45.4	ha
IUCN Red List species and national conservation list species with habitats in areas affected by operations	37	Count

Environmental impact management

Effluents

DISCLOSURE	2025	UNIT OF MEASURE
Water discharges	36,507	ML
Treated water recycled	22	ML
Wastewater recycled ²	43%	Percentage

Environmental compliance

Non-compliance with environmental laws and regulations

DISCLOSURE	2025	UNIT OF MEASURE
Monetary fines for non-compliance with environmental laws and/or regulations	\$0	USD
Non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	Count
Cases resolved through dispute resolution mechanism	N/A	Count

¹ The Didipio Mine is "adjacent to" and not in a protected area.

² This metric includes the sum of reused water (i.e. untreated worked water) and recycled water (treated worked water). Worked water is water that has been used in an operational task, e.g. processing, dust suppression.

Social

Relationships with the community

We are committed to creating and maintaining strong relationships in the communities where we operate, through open and respectful engagement. Our commitment as a responsible mining company means we respect local cultures, listen and respond to community concerns, and diverse viewpoints.

The Company's engagement is based on open dialogue, inclusiveness and mutual responsibility. The Company's stakeholder engagement plan maps local stakeholders and schedules for regular engagement with local communities, to build effective relationships and to understand and manage the potential risks and impacts of our operations. This includes holding Information, Education and Communication (IEC) gatherings where company representatives discuss community concerns and resolve questions in an open forum.

Employee management

OceanaGold's group-wide [Respect at Work Policy](#) and [Fair Employment Policy](#) apply to everyone in the Company. These policies reflect our commitment to creating a psychologically safe, inclusive and respectful work environment, free from any form of bullying, intimidation or harassment.

We aim to create an environment where employees can communicate their needs, concerns and aspirations without fear of retribution. We believe in constructive and direct engagement with employees and, where relevant, employee representatives. In 2025, Didipio Mine had collective bargaining agreements in place with 43% of our workforce.

Human rights

Our Human Rights Policy sets our expectations and responsibilities for respecting human rights across our sphere of influence. The policy aligns with internationally recognized standards, including the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the United Nations Declaration on the Rights of Indigenous Peoples, and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. It is supported by a robust internal framework, including our Human Rights Standard and Responsible Mining Framework.

OceanaGold Group prepares an annual group-wide Modern Slavery Statement in accordance with both Canadian and Australian requirements. This Statement outlines the OGC's approach and the steps being taken to address modern slavery and includes OGP as a subsidiary of the OGC.

We use the OceanaGold Group Code of Conduct as a practical guide to help us create a positive, safe and supportive workplace. The Code of Conduct applies to everyone at the Company, including directors, employees, contractors and anyone acting on our behalf. The Company expects similar standards from its suppliers, which are set out in OceanaGold's group-wide Supplier Code of Conduct.

Both the [Code of Conduct](#) and [Supplier Code of Conduct](#) are available on OceanaGold Group's website in English and Tagalog.

Employee hiring and benefits

Employee data

DISCLOSURE	2025	UNIT OF MEASURE
Total number of employees ¹	968	Count
a. Number of female employees	224	Count
b. Number of male employees	744	Count
Total turnover rate ²	8%	Percentage

1 Includes all Filipino national and expatriate employees who are hired or engaged by OGP as of December 31, 2025.

2 Total turnover rate= total number of employees who have left the company (voluntary and involuntary) within 12 months preceding December 31, 2025/total number of employees as of December 31, 2025.

Employee benefits

Female employees who availed of employee benefits during the year

DISCLOSURE	2025	UNIT OF MEASURE
Social Security System (SSS)	19%	Percentage
Pag-ibig Pagtutulungan sa Kinabukasan: Ikaw, Bangko, Industriya at Gobyerno (PAG-IBIG)/Home Development Mutual Fund (HDMF)	17%	Percentage
Parental leaves	9%	Percentage
Vacation leaves	95%	Percentage
Sick leaves	72%	Percentage
Housing assistance (aside from Pag-ibig)	0%	Percentage
Retirement fund (aside from SSS) ¹	0%	Percentage
Further education support ²	2%	Percentage
Telecommuting ³	0%	Percentage
Flexible-working Hours ³	0%	Percentage

Male employees who availed of employee benefits during the year

DISCLOSURE	2025	UNIT OF MEASURE
Social Security System (SSS)	9%	Percentage
Pag-ibig Pagtutulungan sa Kinabukasan: Ikaw, Bangko, Industriya at Gobyerno (PAG-IBIG)/Home Development Mutual Fund (HDMF)	15%	Percentage
Parental leaves	6%	Percentage
Vacation leaves	93%	Percentage
Sick leaves	67%	Percentage
Housing assistance (aside from Pag-ibig)	0%	Percentage
Retirement fund (aside from SSS) ¹	0%	Percentage
Further education support ²	6%	Percentage
Telecommuting ³	0%	Percentage
Flexible-working Hours ³	0%	Percentage

Employee training and development

DISCLOSURE	2025	UNIT OF MEASURE
Total training hours provided to employees	129,854	Hours
Average training hours provided to employees ⁴	134.15	Hours

1 OGP company retirement plan for Filipino nationals only.

2 Composed of educational financial assistance provided through scholarship grants to employees.

3 Telecommuting hours are not formally tracked. However, employees may work flexibly as required and subject to approval.

4 Average training hours provided to employees are approximate.

Labour-management relations

DISCLOSURE	2025	UNIT OF MEASURE
Employees covered with Collective Bargaining Agreements	43%	Percentage
Number of consultations conducted with employees concerning employee-related policies	25	Count

Diversity and equal opportunity

DISCLOSURE	2025	UNIT OF MEASURE
Female workers in the workforce	23%	Percentage
Male workers in the workforce	77%	Percentage

Workplace conditions, labour standards and human rights

Occupational health and safety

Our culture is built on care, respect, integrity, performance and teamwork. The safety, health and wellbeing of our employees will always be our priority. Our unwavering goal is that everyone returns home safely every day.

No workplace fatalities or life altering injuries occurred in 2025, safety performance strengthened across our operations, we recorded three recordable injuries – a 50% reduction from 2024.

In 2025, we refreshed the Our Safe Behaviors program, including an induction for new starters and additional training for peer-nominated Opinion Leaders. Opinion Leaders support safety through peer and social influence – not hierarchy – helping employees to raise issues, share ideas and solve problems together.

We use our Critical Control Verification Program to systematically review life-threatening risks in specific tasks. This includes field level assessments, where leaders are in the field verifying that critical controls have been effectively identified and implemented.

DISCLOSURE	2025	UNIT OF MEASURE
Safe man-hours (employee and contractor)	5,812,028	Work hours
No. of work-related injuries (recordable injuries)	3	Count
No. of work-related fatalities	0	Count

Labour laws and human rights

DISCLOSURE	2025	UNIT OF MEASURE
Legal actions or employee grievances involving forced or child labour	0	Count

Social continued

Do you have policies that explicitly disallow violations of labour laws and human rights (e.g. harassment, bullying) in the workplace?

TOPIC	Y/N	IF YES, CITE REFERENCE IN THE COMPANY POLICY
Forced labour	Yes	
Child labour	Yes	OceanaGold Corporation Human Rights Policy
Human rights	Yes	

Supply chain management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

[OceanaGold Corporation Supplier Code of Conduct \(English\)](#)

[OceanaGold Corporation Supplier Code of Conduct \(Tagalog\)](#)

Do you consider the following sustainability topics when accrediting suppliers?

TOPIC	Y/N	IF YES, CITE REFERENCE IN THE SUPPLIER POLICY
Environmental performance	Yes	
Forced labour	Yes	OceanaGold Corporation Supplier Code of Conduct (English)
Child labour	Yes	OceanaGold Corporation Supplier Code of Conduct (Tagalog)
Human rights	Yes	
Bribery and corruption	Yes	

United Nations Sustainable Development Goals (SDGs)

Product or service contribution to United Nations Goals (SDGs)

OceanaGold Group is a signatory to the United Nations Global Compact (UNGC) and aligns its approach with the Ten Principles of the UNGC in the areas of Human Rights, Labour, Environment, and Anti-Corruption.

OceanaGold Philippines aligns its Social Development and Management Plan and Community Development Fund with the principles of the UN SDGs. In 2026, we will align our reporting of funding initiatives with relevant SDGs, in accordance with Philippine regulatory requirements.

Social, community and provincial development

The Didipio Mine has supported the long-term socio-economic development of its host and neighbouring communities. This started with community memorandums of agreement for social development programs when exploration activities began. More recently, these programs have included community projects to build or improve schools, hospitals, sporting facilities, water systems and roads.

Under the Philippine Mining Act, since starting operations in 2013, the Company has allocated funds to the Didipio Social Development and Management Program (SDMP), which benefits the communities adjacent to the Didipio Mine. Under the FTAA, the Company also supports a broader population in the Philippines, contributing to a Community Development Fund (CDF) and a Provincial Development Fund (PDF). Under the FTAA, each year, the Company allocates 1% and 0.5% of Didipio Mine's gross mining revenues of the preceding year to the CDF and PDF, respectively. Both funds support the sustainable social, economic and cultural development of communities outside the SDMP area. Similarly, the Community Development Program (CDP) benefits the communities hosting our exploration activities.

Economic

- Economic performance
- Procurement practices



Environment & Climate Change

- Environmental management
- Climate change management
- Greenhouse gas (GHG) emissions
- Resource management
- Water consumption within the organization
- Ecosystems and biodiversity



Social

- Relationships with the community
- Employee management
- Employee hiring and benefits
- Labour-management relations
- Diversity and equal opportunity
- Human rights
- Occupational health and safety
- Supply chain management



Appendix A

Glossary

Key abbreviations and terms in this report.

ABBREVIATION	TERM
CDF	Community Development Fund
CSR	Corporate Social Responsibility
ESG	Environment, Social and Governance
FTAA	Financial or Technical Assistance Agreement
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HDMF	Home Development Mutual Fund
IEC	Information, Education and Consultation
IUCN	International Union for Conservation of Nature
LPG	Liquefied Petroleum Gas
OGC	OceanaGold Corporation
OGP	OceanaGold (Philippines), Inc.
PAG-IBIG	Pagtutulungan sa Kinabukasan: Ikaw, Bangko, Industriya at Gobyerno
PDF	Provincial Development Fund
PHP	Philippine peso
SDG	Sustainable Development Goal
SDMP	Social Development and Management Program
SEC	Securities and Exchange Commission
SSS	Social Security System
UN	United Nations
UNGC	United Nations Global Compact
USD	U.S. dollar

Appendix B

Disclosure Index – SEC Philippines Sustainability Report Indicators

SEC PHILIPPINES INDICATOR/METRIC		OCEANAGOLD PHILIPPINES BASIS OF PREPARATION	
ECONOMIC			
Economic performance			
Direct economic value distributed	Employee wages and benefits	The economic value of wages and benefits distributed to OceanaGold Philippines employees, plus other employee expenses.	Sum of monetary value of wages and benefits distributed to Oceana Gold Philippines employees, plus other employee expenses.
	Payments to suppliers (local)	Financial expenditure for goods and services with a local supplier.	Sum of monetary value for goods and services with local suppliers.
	Dividends given to stockholders	Any portion of Oceana Gold Philippines' company profit paid to either shareholders as a dividend or to loan providers as an interest payment.	Sum of monetary value of OceanaGold Philippines' company profit paid to either shareholders as a dividend or to loan providers as an interest payment.
	Taxes given to government	Income tax, royalties, employer payroll taxes and all other payments to governments.	Sum of monetary value expenditure on Income tax, royalties and other payments to governments.
	Investments to communities	Donations, community investments, and investment to community programs and/or infrastructure.	Sum of monetary value expended on donations, community investments, and investment to community programs and/or infrastructure.
Procurement practices			
Proportion of spending on local suppliers	Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	Financial expenditure for goods and services with a supplier defined to be within the local boundary. Local is defined as the host barangay and adjacent barangays as defined in the Social Development Management Plan.	Sum of monetary value for goods and services with all local suppliers

SEC PHILIPPINES INDICATOR/METRIC		OCEANAGOLD PHILIPPINES BASIS OF PREPARATION	
Anti-corruption			
Training on anti-corruption policies and procedures	Percentage of directors and management that have received anti-corruption training	Asset President, Managers/ Directors/Principals, Senior Vice Presidents, Vice Presidents/ Heads of (Function)/Department Managers, and Superintendents / Senior Professionals are required to complete the OceanaGold online bribery and corruption training every two years. The total number reported represents the percentage of persons that are compliant with training requirements at the end of the reporting period. The training concerns incidents in which bribing government officials, making facilitation payments, commercial bribery or acting with a conflict of interest occur.	Percentage of Asset Presidents, Managers/Directors/Principals, Senior Vice Presidents, Vice Presidents/Heads of (Function)/ Department Managers, and Superintendents/Senior Professionals that completed the anti-corruption training and are compliant with the mandatory training requirements at the end of the reporting period.
	Percentage of employees that have received anti-corruption training	Employees and contractors are required to complete the OceanaGold online bribery and corruption training every two years. The total number reported represents the percentage of employees that are compliant with training requirements at the end of the reporting period. The training concerns incidents in which bribing government officials, making facilitation payments, commercial bribery or acting with a conflict of interest occur.	Percentage of employees that completed the anti-corruption training and are compliant with the mandatory training requirements at the end of the reporting period.
ENVIRONMENT			
Resource management			
Energy consumption within the organization	Energy consumption (renewable sources)	Energy consumption associated with energy consumed by renewable energy sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Energy content factor [energy/unit]* consumed amount of energy source [unit].
	Energy consumption (gasoline)	Energy consumption associated with energy consumed by gasoline sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Energy content factor [energy/unit]* consumed amount of energy source [unit].
	Energy consumption (LPG)	Energy consumption associated with energy consumed by liquid petroleum gas sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Energy content factor [energy/unit]* consumed amount of energy source [unit].
	Energy consumption (diesel)	Energy consumption associated with energy consumed by diesel sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Energy content factor [energy/unit]* consumed amount of energy source [unit].

SEC PHILIPPINES INDICATOR/METRIC	OCEANAGOLD PHILIPPINES BASIS OF PREPARATION		
Energy consumption (electricity)	Energy consumption associated with energy consumed by electricity sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Energy content factor [energy/unit]* consumed amount of energy source [unit].	
Reduction of energy consumption	Energy reduction (gasoline)	Energy consumption reduced from the previous year's energy consumed by gasoline sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Current year's energy consumption from defined source – previous year's energy consumption from defined source.
	Energy reduction (LPG)	Energy consumption is reduced from the previous year's energy consumed by liquid petroleum gas sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Current year's energy consumption from defined source – previous year's energy consumption from defined source.
	Energy reduction (diesel)	Energy consumption is reduced from the previous year's energy consumed by diesel sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Current year's energy consumption from defined source – previous year's energy consumption from defined source.
	Energy reduction (electricity)	Energy consumption is reduced from the previous year's energy consumed by diesel sources that are owned or controlled by the reporting company (OceanaGold Corporation or its subsidiaries).	Current year's energy consumption from defined source – previous year's energy consumption from defined source.
Water consumption within the organization	Water withdrawal	The total water extracted from surface water features (rivers, creeks) or ground water resources (aquifers, bores) as well as water harvested from precipitation and runoff within the mine lease, water entrained in ore, and water made available from underground dewatering.	Total withdrawal = water extracted from surface and groundwater sources+ water harvested from precipitation and runoff+ water entrained in ore+ water made available through dewatering + water supplied by a third-party.
	Water consumption	All water that has been withdrawn and removed by task losses, evaporation, or entrainment in products/tailings and not returned back to surface water, groundwater, sea water or a third party.	Total water withdrawn – total water discharged.
	Water recycled and reused	Water recycled and reused is waste water that has been used in operational task and shows an improvement in quality due to active treatment methods requiring energy and/or physical inputs, such as chemicals.	Total volume in megalitres of waste water from operations that has been recycled and reused.

SEC PHILIPPINES INDICATOR/METRIC		OCEANAGOLD PHILIPPINES BASIS OF PREPARATION	
Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)	Habitats protected or restored	<p>Protected areas are those that have been protected from operational activities and the environment remains in its original state with a healthy and functioning ecosystem. These areas have not been disturbed by mining and have been protected by a legal instrument.</p> <p>Restored areas are those that were used during or affected by operational activities and where remediation measures have rehabilitated disturbed land to achieve closure criteria that has been accepted by the regulator.</p>	The land area in hectares that has been protected and/or restored.
Environmental impact management			
Greenhouse Gas (GHG)	Direct (Scope 1) GHG Emissions	Scope 1 emissions are direct greenhouse gas emissions from operations that are owned or controlled by the reporting company (Oceana Gold Corporation or its subsidiaries).	Emission factor [tCO ₂ -e/unit] * consumed amount of emissions source [unit].
	Energy indirect (Scope 2) GHG Emissions (market based)	Scope 2 emissions are indirect greenhouse gas emissions from operations that are owned or controlled by the reporting company (Oceana Gold Corporation or its subsidiaries). Emissions are quantified using both the market-based and location based methodology as per the Greenhouse Gas Protocol.	<p>Emission factor [tCO₂-e/unit] * consumed electricity [unit].</p> <p>Emission factors utilize market-based factors from the highest applicable hierarchy based on the Greenhouse Gas Protocol – Scope 2 guidance (certificates, contract factor, supplier/utility factor, residual mix factor, location-based factor).</p>
	Energy indirect (Scope 2) GHG Emissions (location based)	Scope 2 emissions are indirect greenhouse gas emissions from operations that are owned or controlled by the reporting company (Oceana Gold Corporation or its subsidiaries). Emissions are quantified using both the market-based and location based methodology as per the Greenhouse Gas Protocol.	<p>Emission factor [tCO₂-e/unit] * consumed electricity [unit].</p> <p>Emission factors utilize location-based factors from the jurisdiction the emissions source was consumed, with a preference to more granular factors where available, e.g. state or regional level factors are preference over national factors where available.</p>
Effluents			
Effluents	Total volume of water discharges	The sum of effluents, used water and unused water released to surface water, ground water and/or to a third party for which the facility has no further use.	Water released to surface water features (creeks/rivers) + water released to groundwater+ water supplied to third parties.
	Percentage of wastewater recycled	Waste water recycled is water that has been used in operational tasks and shows an improvement in quality due to active treatment methods requiring energy and/or physical inputs, such as chemicals	Total volume of waste water from operations that has been recycled, expressed as a percentage.

SEC PHILIPPINES INDICATOR/METRIC		OCEANAGOLD PHILIPPINES BASIS OF PREPARATION	
Environmental compliance			
Non-compliance with environmental laws and regulations	Total amount of monetary fines for non-compliance with environmental laws and/or regulations	Fines or penalties that have the financial equivalency at an individual operational level of between \$20,000-\$200,000.	Numerical count of fines or penalties that have the financial equivalency at an individual operational level of between \$20,000-\$200,000.
	No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	Non-compliance with laws and regulations is any environmental incident that results in a breach of regulatory requirements (i.e., compliance limits, permit or consent conditions), and results in non-financial disciplinary action.	Numerical count of all non-monetary sanctions for non-compliances with environmental laws and regulations.
SOCIAL			
Employee management			
Employee hiring	Total number of employees	All individuals hired on a full-time or part-time basis with no set end date for employment; individuals engaged under a permanent employment agreement; and individuals hired on a temporary and flexible basis with no set requirements beyond completing a specific task/project. This includes individuals engaged under fixed-term (limited tenure) or casual employment agreements.	Numerical count of all individuals hired on a full-time or part-time basis with no set end date for employment; individuals engaged under a permanent employment agreement; and individuals hired on a temporary and flexible basis with no set requirements beyond completing a specific task/project. This includes individuals engaged under fixed-term (limited tenure) or casual employment agreements.
	Number of female employees	All employees who are identified as female in SuccessFactors per their submitted legal documentation.	Numerical count of all female employees.
	Number of male employees	All employees who are identified as male in SuccessFactors per their submitted legal documentation.	Numerical count of all male employees.
	Total turnover rate	The rate of employees who left the company during the year.	Total number of employees who have left the company (voluntary and involuntary) within 12 months preceding 31st December 2025/ total number of employees as of Dec 31st 2025
	Ratio of lowest paid employee against minimum wage	This metric has not been calculated or disclosed during the reporting period	
Employee benefits	% of female employees who availed for the year and% of male employees who availed for the year	Benefits granted to Didipio employees (OGP/OceanaGold Philippines) either statutory/government benefits, collective/union benefits & company benefits	Percentage of either female or male employees who availed of benefits granted to Didipio employees (OGP/OceanaGold Philippines) either statutory/government benefits, collective/union benefits & company benefits.

SEC PHILIPPINES INDICATOR/METRIC		OCEANAGOLD PHILIPPINES BASIS OF PREPARATION	
Employee training and development	Total training hours provided to employees	Hours of training that the organisation’s employees have undertaken during the reporting period.	Numerical count of the hours of training that the organisation’s employees have undertaken during the reporting period.
	Average training hours provided to employees	Average hours of training that the organisation’s employees have undertaken during the reporting period.	The hours of training that the organisation’s employees have undertaken during the reporting period/total (male or female) employees
Labor-management relations	% of employees covered with Collective Bargaining Agreements	Employees who are part of collective bargaining or union	Percentage of employees who are part of a collective agreement or union.
	Number of consultations conducted with employees concerning employee-related policies	Consultations conducted with employees concerning employee-related policies	Numerical count of consultations conducted with employees concerning employee-related policies
Diversity and equal opportunity	% of female workers in the workforce	All employees who are identified as female in SuccessFactors per their submitted legal documentation.	Percentage of employees who are identified as female in SuccessFactors per their submitted legal documentation.
	% of male workers in the workforce	All employees who are identified as male in SuccessFactors per their submitted legal documentation.	Percentage of employees who are identified as male in SuccessFactors per their submitted legal documentation.
Workplace conditions, labor standards, and human rights			
Occupational health and safety	Safe Man-Hours (employee and contractor)	The hours worked for all employees and contractors across all offices and sites.	Numerical count of hours worked for all employees and contractors across all offices and sites.
	No. of work-related injuries (recordable injuries)	Any injury that occurs due to exposure to a workplace hazard. Inclusive of lost-time, medically treated, restricted work injuries, and fatalities	Numerical count of all lost-time, medically treated, restricted work injuries, and fatalities that occurred due to exposure to a workplace hazard.
	No. of work-related fatalities	A fatal injury that occurs due to exposure to a workplace hazard.	Numerical count of all fatalities that occurred due to exposure to a workplace hazard.
Labor laws and human rights	No. of legal actions or employee grievances involving forced or child labor	A legal action or complaint relating to forced labour or child labour violations reported to OceanaGold through a formal process, or an instance of non-compliance identified through established procedures such as management system audits, formal monitoring programs, or grievance mechanisms.	Numerical count of all legal actions or complaints relating to forced labour or child labour violations reported to OceanaGold through a formal process, or an instance of non-compliance identified through established procedures such as management system audits, formal monitoring programs, or grievance mechanisms.

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