CR05887-2026

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended
   Jun 30, 2026
2. SEC Identification Number
   A 1996-02982
3. BIR Tax Identification No.
   00487017100000
4. Exact name of issuer as specified in its charter
   OceanaGold (Philippines), Inc.
5. Province, country or other jurisdiction of incorporation or organization
   Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   Didipio Mine, Barangay Didipio, Kasibu, Nueva Vizcaya
   Postal Code
   3703
8. Issuer's telephone number, including area code
   09178612279
9. Former name or former address, and former fiscal year, if changed since last report
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 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 registrant's 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. Indicate by check mark whether the registrant:

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

OCEANAGOLD DIDIPIO MINE

OceanaGold (Philippines), Inc.
OGP

PSE Disclosure Form 17-2 - Quarterly Report
References: SRC Rule 17 and
Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the period ended	Jun 30, 2026
Currency (indicate units, if applicable)	USD (in millions)

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Jun 30, 2026	Dec 31, 2025
Current Assets	149.9	162.1
Total Assets	724.9	741.1
Current Liabilities	187.9	186.4
Total Liabilities	196.2	197
Retained Earnings/(Deficit)	526.4	541.8
Stockholders' Equity	528.7	544.1
Stockholders' Equity - Parent	528.7	544.1
Book Value per Share	0.23	0.24

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	126.9	96.2	285.3	175.5
Gross Expense	(77.5)	(72.2)	(181.6)	(138.4)
Non-Operating Income	-	-	-	-
Non-Operating Expense	(0.5)	(0.3)	(0.9)	(0.6)
Income/(Loss) Before Tax	48.9	23.7	102.8	36.5
Income Tax Expense	(16.2)	(9.1)	(35.4)	(14.5)
Net Income/(Loss) After Tax	32.7	14.6	67.4	22
Net Income Attributable to Parent Equity Holder	32.7	14.6	67.4	22
Earnings/(Loss) Per Share (Basic)	0.01	0.01	0.03	0.01

Earnings/(Loss) Per Share (Diluted)	0.01	0.01	0.03	0.01

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.06	0.01
Earnings/(Loss) Per Share (Diluted)	0.06	0.01

Other Relevant Information

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

Filed on behalf by:

Name	Dyann Rabaya
Designation	Principal - Compliance and Business Integrity

COVER SHEET

A 1 9 9 6 0 2 9 8 2

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

(Company's Full Name)

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

(Business Address: No. Street/City/Province

KARINA P. DULINAYAN
Contact Person

+639178612279
Company Telephone Number

1 2 | 3 1
Month | *Day*
Fiscal Year

SEC FORM 17-Q
FORM TYPE

0 6 | 3rd Monday
Month | *Day*
Annual Meeting

-
Secondary License Type, If Applicable

Dept. Requiring this Doc.

Not applicable
Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **June 30, 2026**

2. Commission identification number: **A199602982**

3. BIR Tax Identification No.: **004-870-171-00000**

4. Exact name of issuer as specified in its charter: **OCEANAGOLD (PHILIPPINES), INC.**

5. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**

6. Industry Classification Code: [ ] (SEC Use Only)

7. Address of issuer's principal office — Postal Code
   Didipio Mine, Didipio, Kasibu, Nueva Vizcaya, Philippines — **3703**

8. Issuer's telephone number, including area code: **+639178612279**

9. Former name, former address and former fiscal year, if changed since last report: **N/A**

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	**2,280,000,000 (as of June 30, 2026)**
Amount of Debt Outstanding:	**N/A**

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

    Yes [**X**] No [ ]

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

    The Philippine Stock Exchange **Common Shares**

12. Indicate by check mark whether the registrant:
    (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

    Yes [**X**] No [ ]

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

    Yes [**X**] No [ ]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The unaudited condensed interim financial statements of OCEANAGOLD (PHILIPPINES), INC. (“OGP” or the “Company”) as of and for the period ended June 30, 2026 (with comparative figures as of December 31, 2025 and for the period ended June 30, 2025) and notes to unaudited condensed interim financial statements are hereto attached as **Annex “B”.**

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

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

PART II – OTHER INFORMATION

There are no other information not previously disclosed that needs to be reported in this section.

:*[Signature page follows.]*

SIGNATURES

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

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

[redacted]

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

Date: 6 August 2026

[redacted]

Signature and Title: **Gemma McDonald**
Treasurer

Date: 6 August 2026

ANNEX "A"

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

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements of the Company as at and for the period ended June 30, 2026 (with comparative figures as at December 31, 2025 and for the period ended June 30, 2025) included as Annex B, prepared in conformity with Philippine Accounting Standards 34, *Interim Financial Reporting* and included herein and should be read in conjunction with those unaudited condensed interim financial statements.

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

RESULTS OF OPERATIONS

Health and Safety

Didipio reported a 12MMA Total Recordable Injury Frequency Rate (TRIFR) of 0.2 per 200,000 hours worked at the end of the second quarter consistent from the previous quarter. Safety performance improved during the second quarter, with recordable injuries decreasing from three in the previous quarter to one.

Production Performance and Key Performance Indicators table

		Quarter ended June 30		Horizontal analysis		Year-to-date ended June 30		Horizontal analysis		Quarter ended March 31
		2026	**2025**	**Amount**	**%**	**2026**	**2025**	**Amount**	**%**	**2026**
Gold Produced[1]	koz	**21.4**	24.5	(3.1)	(13%)	**41.8**	45.1	(3.3)	(7%)	20.4
Copper Produced	kt	**2.7**	3.7	(1.0)	(27%)	**5.9**	7.1	(1.2)	(17%)	3.2
Ore Mined	kt	**429**	376	53	14%	**778**	693	85	12%	349
Ore Mined Grade – Gold	g/t	**1.45**	1.71	(0.26)	(15%)	**1.38**	1.60	(0.22)	(14%)	1.30
Ore Mined Grade - Copper	%	**0.40**	0.59	(0.19)	(32%)	**0.44**	0.50	(0.06)	(12%)	0.48
Waste Mined	kt	**79**	21	58	276%	**146**	49	97	198%	67
Mill Feed	kt	**844**	971	(127)	(13%)	**1,865**	2,022	(157)	(8%)	1,021
Mill Feed Grade – Gold	g/t	**0.89**	0.90	(0.01)	(1%)	**0.79**	0.80	(0.01)	(1%)	0.72
Mill Feed Grade – Copper	%	**0.35**	0.43	(0.08)	(19%)	**0.35**	0.40	(0.05)	(13%)	0.35
Gold Recovery	%	**89.0**	87.2	1.8	2%	**87.9**	86.4	1.50	2%	86.8
Copper Recovery	%	**91.7**	90.1	1.6	2%	**90.7**	89.0	1.7	2%	89.9

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

Second quarter gold production was 5% higher than the prior quarter, primarily driven by higher mill feed grade, partially offset by lower mill throughput as a result of reduced mill availability due to both planned and unplanned mill downtime. The 24% increase in mill feed grade reflects the 23% increase in ore tonnes mined at 12% higher gold mined grade, due to planned mine sequencing and the continued ramp up of mining activities. This was offset by lower mill availability in the quarter leading to a 17% decrease in mill feed tonnes processed. Copper production was 16% lower than the prior quarter due to planned mine sequencing and lower tonnes milled, offset by slightly higher copper recovery.

Second quarter gold production was 13% lower than the prior corresponding quarter driven by a decrease in mill feed tonnes processed. A 14% increase in ore tonnes mined as a result of improved access to the lower levels of the mine was offset by a 15% decrease in ore mined grade due to planned stope sequencing. Mill feed volume was 13% lower due to lower mill availability, and mill feed grade remained consistent as a result of a higher proportion of underground material being processed in the current quarter.

Year to date gold production was 7% lower than the prior corresponding year to date period, primarily due to the 8% decrease in milled tonnes processed as a result of lower mill availability. Total underground material moved increased by 25% as a result of the implementation of underground mining rate initiatives and the resumption of decline development.

Financial Performance and Key Performance Indicators table

		Quarter ended June 30		Horizontal analysis		Year-to-date ended June 30		Horizontal analysis		Quarter ended March 31
		2026	**2025**	**Amount**	**%**	**2026**	**2025**	**Amount**	**%**	**2026**
Gold Sales	Koz	**20.4**	20.6	(0.2)	(1%)	**43.0**	38.4	4.6	12%	22.6
Copper Sales	Kt	**2.6**	3.0	(0.4)	(13%)	**5.9**	6.2	(0.3)	(5%)	3.3
Average Gold Price Received	$/oz	**4,319**	3,295	1,024	31%	**4,703**	3,093	1,610	52%	5,049
Average Copper Price Received	$/lb	**6.40**	4.36	2.04	47%	**6.23**	4.32	1.91	44%	6.10
Cash Costs	$/oz	**706**	873	(167)	(19%)	**728**	872	(144)	(17%)	748
AISC[2]	$/oz	**1,589**	1,287	302	23%	**1,436**	1,214	222	18%	1,298
Unit Costs										
Mining Cost[1]	$/t mined	**43.47**	41.46	2.01	5%	**46.96**	42.52	4.44	10%	51.23
Processing Cost	$/t milled	**9.24**	9.83	(0.59)	(6%)	**9.07**	8.36	0.71	8%	8.93
G&A Cost	$/t milled	**16.22**	13.11	3.11	24%	**14.74**	11.31	3.43	30%	13.51

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 to be in the nature of an income tax.

Mining unit cost

Gold sales across all comparative periods are impacted by production levels as well as timing of copper concentrate shipments.

Second quarter mining unit costs were 15% lower than the prior quarter, primarily due to a 22% increase in tonnes mined. Mining unit costs were 5% higher than the prior corresponding quarter and 10% higher than the prior corresponding year to date period, reflecting diesel and additional costs related to increased mining activity, partially offset by an increase in tonnes mined.

Processing unit cost

Processing unit costs were generally consistent across the comparative periods as lower activity-based operating maintenance costs offset a decrease in mill feed.

Site G&A unit cost

G&A unit costs were higher than all comparative periods, primarily reflecting lower tonnes milled.

All-In Sustaining Cost (AISC)

Second quarter AISC† of $1,589 per ounce was 22% higher than the prior quarter, primarily due to lower copper by-product credits, decreased in gold sales volumes related to production and timing of concentrate shipments, higher diesel and consumables costs related to increased mining activity as well as higher sustaining capital spend. Year to date AISC was 18% higher than the prior corresponding year to date period, primarily due to higher diesel and consumables costs related to increased mining activity as well as higher sustaining capital spend, partially offset by a 12% increase in gold sales volumes and higher copper by-product credits.

Iran Conflict

To date, the direct impacts of the Iran conflict on the Company's operation have been limited, and supply chains have continued to support normal business operations. Though there has been no disruption to operations to date, conditions remain uncertain and sustained higher diesel prices and supply-side factors have increased operating and capital costs in certain areas of our business.

† See "Non-IFRS Financial Information".

Exploration[1]

Second quarter exploration expenditure totaled $2.6 million for a total of 13,900 metres drilled.

Underground drilling ramped up in the second quarter with up to 3 rigs drilling from underground. There were a total of 5,780 metres completed in the quarter targeting conversion of Inferred Mineral Resources in Panel 3.

Drilling commenced to test the extents of the Didipio mineralization at depth, with 990 metres of a planned 5,000 metre program completed in the second quarter.

Drilling continued at the True Blue target with 7,140 metres completed in the quarter, targeting the addition of new Mineral Resources. True Blue is an area of known mineralization 800 metres northeast of the Didipio Mine.

The drilling results will be released upon completion of activities, including validation, evaluation and interpretation, as planned.

Year to date 2026 exploration expenditure totaled $3.9 million for a total of 7,920 metres drilled from underground, 990 metres drilled from surface at Didipio and 13,310 metres drilled at True Blue.

The planned exploration spend at Didipio for 2026 is $10 million. Drilling for the remainder of the year is expected to continue across the underground, targeting Panels 3 and 4, with further drilling also planned at True Blue.

Social Performance

The Company delivered in May the Provincial Development Fund of $2.1 million (PHP125.1 million) for the year 2026 to the host provinces of Nueva Vizcaya and Quirino, which will support projects and programs that align to the provincial development plans of both provinces. This annual funding is in addition to the Community Development Fund (CDF), Social Development and Management Program Fund and Community Development Program Fund being separately implemented by the Company to communities in the 2 provinces. One of the environmental projects funded by the CDF is the establishment of the Aritao Municipal Forest Park for a Better Future. On June 22, 2026, the Company executed the Memorandum of

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

Agreement with the Province of Nueva Vizcaya and the Municipality of Aritao for this partnership with $0.2 million (PHP10.0 million) funding from the CDF and counterpart funding from the Municipality.

Net Income

(Unaudited)	Quarter ended June 30		Horizontal analysis		Year-to-date ended June 30		Horizontal analysis	
$M, except percentage amounts	**2026**	**2025**	**Amount**	**%**	**2026**	**2025**	**Amount**	**%**
Revenue	126.9	96.2	30.7	32%	285.3	175.5	109.8	63%
Cost of sales	(55.7)	(53.0)	2.7	5%	(123.2)	(105.0)	18.2	17%
Gross Income	**71.2**	**43.2**	**28.0**	**65%**	**162.1**	**70.5**	**91.6**	**130%**
General and administrative expenses	(21.2)	(17.9)	3.3	18%	(55.7)	(32.5)	23.2	71%
Other operating (expenses) income, net	(0.6)	(1.3)	(0.7)	(54%)	(2.7)	(0.9)	1.8	200%
Income from operations	**49.4**	**24.0**	**25.4**	**106%**	**103.7**	**37.1**	**66.6**	**180%**
Finance costs, net	(0.5)	(0.3)	0.2	67%	(0.9)	(0.6)	0.3	50%
Income before income tax	**48.9**	**23.7**	**25.2**	**106%**	**102.8**	**36.5**	**66.3**	**182%**
Income tax expense	(16.2)	(9.1)	7.1	78%	(35.4)	(14.5)	20.9	144%
Net Income	**32.7**	**14.6**	**18.1**	**124%**	**67.4**	**22.0**	**45.4**	**206%**

During the second quarter, the Company produced 21,400 ounces of gold and 2,700 tonnes of copper.

The Company sold 20.87% of the second quarter's total gold doré production to Bangko Sentral ng Pilipinas.

Revenue was higher by $30.7 million, or 32% for the quarter compared to $96.2 million in the prior corresponding quarter. The increase was primarily driven by higher average realized gold and copper prices, notwithstanding the minimal decrease in sales volume. The favorable commodity pricing directly contributed to higher revenue generation and supported operating cash flow and profitability.

During the second quarter, the Company sold 20,400 ounces of gold, compared to 20,600 ounces in the prior corresponding quarter. The average realized gold price increased by 31% to $4,319 per ounce from $3,295 per ounce, primarily reflecting stronger prevailing gold market prices.

Cost of sales was higher by $2.7 million or 5%, for the quarter, compared to $53.0 million in the prior corresponding quarter. The increase was primarily driven by higher consulting and repair costs of $5.7 million, associated with underground mining activities and planned crusher and mill shutdowns, net change in gold and copper inventory of $4.6 million along with slightly higher employee compensation costs of $0.5 million. These increases were partially offset by an $8.6 million decrease in supplies and consumables, which declined from $17.7 million in the prior corresponding quarter to $9.1 million in the current quarter.

General and administrative expenses were higher by $3.3 million or 18%, compared to $17.9 million in the prior corresponding quarter. The increase was primarily attributable to a $2.2 million increase in free-carried interest and a $1.1 million increase in excise tax.

Other operating expenses, net were lower by $0.7 million, or 54% as compared to $1.3 million in the prior corresponding quarter. The decrease was attributable to the favorable foreign exchange rate movements on US dollar to Philippine peso denominated transactions and increased interest income earned on bank deposits during the quarter.

Finance costs, net were higher by $0.2 million or 67%, compared to $0.3 million in the prior corresponding quarter. This increase primarily reflected higher interest expense on advanced collections due to the timing of copper concentrate shipments.

The Company recognized higher provision for income tax of $16.2 million for the quarter compared to $9.1 million in the prior corresponding quarter. The increase reflected higher pre-tax earnings generated from stronger operating performance. The applicable statutory income tax rate remained consistent at 25% for both quarters ended June 30, 2026 and 2025.

FTAA — Additional Government Share

(Unaudited)	Quarter ended June 30		Year-to-date ended June 30	
$M	**2026**	**2025**	**2026**	**2025**
Gross mining revenue	126.3	95.5	284.4	173.8
Less: Allowable deductions[1]	(59.9)	(49.1)	(120.2)	(90.9)
Less: Amortization deduction[2]	(3.2)	(3.2)	(6.5)	(6.5)
Net Revenue per the FTAA	**63.2**	**43.2**	**157.7**	**76.4**
Entitlement share	60%	60%	60%	60%
Total Government Share[3] (60% of Net Revenue per the FTAA)	**37.9**	**25.9**	**94.6**	**45.8**
Deduct: Free-carried interest	(3.6)	(1.4)	(6.6)	(3.2)
Deduct: Production taxes	(9.5)	(7.7)	(20.5)	(13.0)
Deduct: Income tax	(15.1)	(6.6)	(35.7)	(11.9)
Additional Government Share	**9.7**	**10.2**	**31.8**	**17.7**

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 2033.

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 year to date Additional Government Share of $31.8 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 $37.2 million in April 2026 related to the 2025 amount accrued at December 31, 2025.

GUIDANCE

In 2026, Didipio is expected to produce 85,000 to 105,00 0 ounces of gold and 13,000 to 15,000 tonnes of copper at an AISC between $975 and $1,100 per ounce.

Production is expected to be higher in the third and fourth quarters driven by an increase in underground mining rates. AISC is expected to reduce in the second half of the year due to higher gold and copper production and lower sustaining capital expenditures.

STATEMENTS OF FINANCIAL POSITION

(Unaudited)	June 30	December 31	Horizontal analysis	
$M	2026	2025	Amount	%
Current assets	149.9	162.1	(12.2)	(8%)
Non-current assets	575.0	579.0	(4.0)	(1%)
Total Assets	**724.9**	**741.1**	**(16.2)**	**(2%)**
Current liabilities	187.9	186.4	1.5	1%
Non-Current liabilities	8.3	10.6	(2.3)	(22%)
Total Liabilities	**196.2**	**197.0**	**(0.8)**	**-**
Total Shareholders’ Equity	**528.7**	**544.1**	**(15.4)**	**(3%)**

Current assets decreased by 8% to $149.9 million as at June 30, 2026, from $162.1 million as at December 31, 2025. The decrease was primarily driven by a $21.2 million reduction in cash, reflecting dividend distributions, settlement of the 2025 additional government share, income tax, local business tax, excise taxes, and other operating cash requirements. These cash outflows were partially offset by a combined $7.4 million increase in prepaid taxes and advances to suppliers, as well as a $1.6 million increase in inventory balances. Overall, the reduction in current assets reflects the utilization of cash to meet shareholder, regulatory, and operational obligations during the first half of 2026.

Non-current liabilities decreased by 22% to $8.3 million as of June 30, 2026, compared to $10.6 million as of December 31, 2025. The decline was primarily attributable to a reduction in rehabilitation cost provision with Life of Mine Plan extending through 2037.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of liquidity is operating cash flows. As at June 30, 2026, the Company had a cash balance of $62.3 million.

The Company's principal requirements for liquidity are for purchase of consumables and spares, payment of operating expenses, additions to mining assets, repayment of management fees 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 flow from operations for at least the following 12 months.

It may also, from time to time, seek other sources of funding depending on its financing needs and market conditions.

A summary of cash flow movements is shown below:

	Year-to-date ended June 30		Horizontal analysis	
$M – unaudited	2026	2025	Amount	%
Net cash provided by operating activities	105.4	43.8	61.6	141%
Net cash used in investing activities	(43.1)	(16.3)	26.8	164%
Net cash used in financing activities	(82.9)	(39.9)	43.0	108%

Cash flows provided by operating activities for the six months ended June 30, 2026 was higher by 141% compared to $43.8 million in prior corresponding period. The $61.6 million increase was driven by stronger operating performance and favorable working capital movements, and the receipt of a $14.1 million VAT refund relating to 2024. Working capital benefited from improved collections and the timing of supplier payments.

Cash flows used in investing activities for the six months ended June 30, 2026 was higher by 164% compared to $16.3 million from prior corresponding period. The $26.8 million increase was primarily attributable to higher expenditures on growth and sustaining capital projects. Significant investments during the period included underground mine development, equipment acquisitions and upgrades, and site infrastructure projects. (See discussions in 'Production Performance and Key Performance Indicators' section).

Cash flows used in financing activities for the six months ended June 30, 2026 was higher by 108% compared to $39.9 million from prior corresponding period. The $43.0 million increase primarily reflected higher dividend distributions to shareholders consistent with the Company's improved operating results and profitability during the period.

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 performance is assessed through year-over-year comparisons, measuring current-period results against the corresponding prior-year period to identify significant trends and variances.

Earnings per share and book value per share

Earnings per share is calculated by dividing the net income attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury stocks, if any. Earnings per share for the three months and six months ended June 30, 2026 and 2025 are calculated as follows:

		Quarter ended June 30		Horizontal analysis		Year-to-date ended June 30		Horizontal analysis	
		2026	2025	Amount	%	2026	2025	Amount	%
Net income	$M	32.7	14.6	18.1	124%	67.4	22.0	45.4	206%
Weighted average number of common shares outstanding	Millions of shares	2,280.0	2,280.0	-	-	2,280.0	2,280.0	-	-
Basic and diluted earnings per share	**$/share**	**0.014**	**0.006**	**0.008**	**133%**	**0.030**	**0.010**	**0.020**	**200%**

Book value per share is calculated by dividing total equity attributable to equity holders of the Company by the number of common shares outstanding. Book value per share for as at June 30, 2026 and December 31, 2025 are calculated as follows:

		June 30	December 31	Horizontal analysis	
		2026	2025	Amount	%
Total equity	$M	528.7	544.1	(15.4)	(3%)
Number of common shares outstanding	Millions of shares	2,280.0	2,280.0	-	-
Book value per share	**$/share**	**0.232**	**0.239**	**(0.007)**	**(3%)**

QUALITATIVE AND QUANTITATIVE DISCLOSURE OF MARKET AND OTHER FINANCIAL RISKS

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.

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.

Price Risk

The Company is not exposed to significant price risks 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.

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. 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 in foreign exchange rates. The Company assessed that the impact of changes in Philippine Peso and Australian Dollar exchange rates as at June 30, 2026 and 2025 in demonstrating sensitivities to a possible reasonable change in U.S. Dollar exchange rate is immaterial.

Credit Risk

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

Liquidity Risk

Liquidity risk relates to the failure of the Company to discharge its obligations and commitments arising from short-term payables. OceanaGold 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.

NON-PFRS FINANCIAL INFORMATION

Throughout this MD&A, the Company has provided measures prepared according to Philippine Financial Reporting Standards ("PFRS") Accounting Standards as well as some non-PFRS performance measures. As non-PFRS performance measures do not have a standardized meaning prescribed by PFRS Accounting Standards, they are unlikely to be comparable to similar measures presented by other companies. The Company provides these non-PFRS measures as they are used by certain investors to evaluate the Company's performance. Accordingly, such non-PFRS measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with PFRS Accounting Standards.

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

Cash Costs and AISC

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

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

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

	Quarter ended June 30		Year-to-date ended June 30	
$M, except per oz amounts	**2026**	**2025**	**2026**	**2025**
Cash costs of sales[1]	**39.4**	**38.3**	**80.5**	**70.4**
By-product allocation	(39.2)	(30.9)	(87.2)	(62.1)
Royalties	2.5	2.4	6.0	4.0
Indirect taxes	7.4	5.7	15.7	10.4
Inventory adjustments	2.6	(0.7)	10.4	3.8
Freight, treatment and refining charges	1.7	3.2	5.9	7.0
Total Cash Costs (net)	**14.4**	**18.0**	**31.3**	**33.5**
Sustaining capital and leases	10.6	7.0	18.7	9.7
Deferred stripping and capitalized mining	6.8	1.1	11.0	3.0
General & administration[2]	0.1	0.3	0.2	0.3
Onsite exploration and drilling	0.3	-	0.3	-
Total AISC	**32.2**	**26.4**	**61.5**	**46.5**
Gold sales (koz)	20.4	20.6	43.0	38.4
Cash Costs ($/oz)	**706**	**873**	**728**	**872**

AISC[1] ($/oz)	**1,589**	**1,287**	**1,436**	**1,214**

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 $9.7 million and $31.8 million for the second quarter and year to date 2026, respectively, as it is considered in the nature of an income tax.

OTHER MATTERS

As at June 30, 2026, 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 cyclicality in its business operation that would have material effect on the Company's financial condition or results of operation;

f) other significant elements of income or loss that did not arise from the Company's continuing operations;

g) material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the reporting period; and

h) line items in the Company's financial statements not already explained for causes either above or in the Notes to the Unaudited Financial Statements other than due to the usual period-to-period fluctuations in amounts natural in every business operation.

ANNEX “B”

OCEANAGOLD (PHILIPPINES), INC.
Unaudited Condensed Interim Financial Statements
As at and for the period ended June 30, 2026
(with comparative figures as at December 31, 2025
and for the period ended June 30, 2025)
and notes to unaudited financial statements

OCEANAGOLD (PHILIPPINES), INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at June 30, 2026 and December 31, 2025
(All amounts in millions of U.S. dollars)

	Notes	June 30 2026 (Unaudited)	December 31 2025 (Audited)
Current assets			
Cash	5	62.3	83.5
Receivables	6	6.9	7.0
Inventories	7	63.2	61.5
Prepayments and other current assets	8	17.5	10.1
Total current assets		149.9	162.1
Non-current assets			
Inventories, net of current portion	7	43.6	55.4
Mining assets, net	9	265.9	252.6
Property, plant and equipment, net	10	216.9	206.9
Deferred income tax assets, net		15.4	16.2
Other non-current assets	11	33.2	47.9
Total non-current assets		575.0	579.0
Total assets		**724.9**	**741.1**
Current liabilities			
Trade payables and other current liabilities	12	170.6	161.1
Due to related parties	13	1.1	12.5
Lease liabilities, current portion		0.1	0.1
Income tax payable		16.1	12.7
Total current liabilities		187.9	186.4
Non-current liabilities			
Lease liabilities, current portion		0.1	-
Provision for rehabilitation cost		5.5	7.9
Retirement benefit obligation		2.7	2.7
Total non-current liabilities		8.3	10.6
Total liabilities		196.2	197.0
Equity			
Share capital		4.3	4.3
Other reserves		(2.0)	(2.0)
Retained earnings		526.4	541.8
Total equity		528.7	544.1
Total liabilities and equity		**724.9**	**741.1**

OCEANAGOLD (PHILIPPINES), INC.
CONDENSED INTERIM STATEMENTS OF TOTAL COMPREHENSIVE INCOME
For the six and three months ended June 30, 2026 and June 30, 2025
(All amounts in millions of U.S. dollars, except per share amounts)

		Year-to-date ended June 30		Quarter ended June 30	
		2026	2025	2026	2025
	Notes	(Unaudited)		(Unaudited)	
Revenue	14	285.3	175.5	126.9	96.2
Cost of sales	15	(123.2)	(105.0)	(55.7)	(53.0)
Gross income		**162.1**	**70.5**	**71.2**	**43.2**
General and administrative expenses	16	(55.7)	(32.5)	(21.2)	(17.9)
Other operating expenses, net		(2.7)	(0.9)	(0.6)	(1.3)
Income from operations		**103.7**	**37.1**	**49.4**	**24.0**
Finance costs, net		(0.9)	(0.6)	(0.5)	(0.3)
Income before income tax		**102.8**	**36.5**	**48.9**	**23.7**
Income tax expense		(35.4)	(14.5)	(16.2)	(9.1)
Net income and total comprehensive income		**67.4**	**22.0**	**32.7**	**14.6**
Earnings per share					
Weighted average number of common shares outstanding (in millions):		2,280.0	2,280.0	2,280.0	2,280.0
Basic and diluted earnings per share		**0.030**	**0.010**	**0.014**	**0.006**

OCEANAGOLD (PHILIPPINES), INC.
STATEMENT OF CHANGES IN EQUITY
As at and for the six months ended June 30, 2026 and December 31, 2025
(All amounts in millions of U.S. dollars, unless otherwise stated)

		Other Reserves		Retained Earnings	
	Share Capital	Translation adjustment	Retirement benefit obligation remeasurement	Unappropriated	Total Equity
Balance at January 1, 2026	4.3	(1.7)	(0.3)	541.8	544.1
Comprehensive income	-	-	-	67.4	67.4
Transactions with shareholders					
Dividends paid	-	-	-	(82.8)	(82.8)
Balance at June 30, 2026	**4.3**	**(1.7)**	**(0.3)**	**526.4**	**528.7**
Balance at January 1, 2025	4.3	(1.7)	(0.4)	562.2	564.4
Comprehensive income	-	-	-	22.0	22.0
Transactions with shareholders					
Dividends paid	-	-	-	(39.9)	(39.9)
Balance at June 30, 2025	**4.3**	**(1.7)**	**(0.4)**	**544.3**	**546.5**

OCEANAGOLD (PHILIPPINES), INC.
STATEMENTS OF CASH FLOW
As at and for the six months ended June 30, 2026 and December 31, 2025
(All amounts in millions of U.S. dollars, unless otherwise stated)

	Six months ended June 30	
	2026 (Unaudited)	**2025 (Unaudited)**
Operating activities		
Income before provision for income tax	102.8	36.5
Adjustments for:		
Depreciation and amortization	18.9	18.5
Unrealized foreign exchange loss	1.8	0.7
Direct write off input value-added tax	0.8	-
Interest expense	0.7	0.4
Provision for inventory obsolescence	0.3	-
Accretion expense	0.2	0.2
Interest income	(0.9)	(0.6)
Operating income before working capital changes	124.6	55.7
Changes in working capital:		
Receivables	0.1	0.1
Inventories	9.8	3.5
Prepayments and other current assets	(7.6)	(5.3)
Other non-current assets	13.2	(9.6)
Due to related parties	(17.0)	(5.1)
Trade payables and other current liabilities	15.0	15.3
Net cash generated from operations	138.1	54.6
Interest paid	(0.7)	(0.4)
Income tax paid	(32.9)	(11.0)
Interest received	0.9	0.6
Net cash flows provided by operating activities	105.4	43.8
Investing activities		
Proceeds from disposal of mining assets, and property plant and equipment	0.1	-
Additions to mining assets and property, plant, and equipment	(43.2)	(16.3)
Net cash used in investing activities	(43.1)	(16.3)
Financing activities		
Payment of dividends	(82.8)	(39.9)
Payment of principal portion of lease liabilities	(0.1)	-
Net cash used in financing activities	(82.9)	(39.9)
Net decrease in cash	**(20.6)**	**(12.4)**
Cash, beginning	83.5	50.8
Effects of foreign exchange rate changes in cash	(0.6)	(0.5)
Cash, ending	**62.3**	**37.9**

1. Corporate information

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

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

Prior to its listing on the Philippine Stock Exchange (PSE) on May 13, 2024, the Company was a wholly owned subsidiary of OceanaGold (Philippines) Holdings, Inc. (OGPHI), a company incorporated and operating in the Philippines.

The Company's ultimate parent company is OceanaGold Corporation (OGC), a company incorporated and domiciled in Canada. OGC has been listed in the Toronto Stock Exchange (TSX) and expanded its public market presence by commencing trading on the New York Stock Exchange (NYSE) on April 7, 2026.

2. Basis of preparation

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

The term PFRS Accounting Standards in general includes all applicable PFRS Accounting Standards, PAS, and interpretations of the Philippine Interpretations Committee ("PIC"), Standing Interpretations Committee ("SIC") and International Financial Reporting Interpretations Committee ("IFRIC"), which have been approved by the Financial and Sustainability Reporting Standards Council and adopted by the SEC.

The financial statements have been prepared under the historical cost convention, except for the fair value measurement of plan assets and trade receivables at fair value through profit or loss ("FVPL"). The financial statements are presented in U.S. Dollar, the Company's functional and presentation currency, rounded off to the nearest millions, except when otherwise indicated.

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

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.

3. Accounting policies

The accounting policies adopted in the preparation of the unaudited interim condensed financial statements are consistent with those used in the preparation of the Company's annual financial statements as at and for the year ended December 31, 2025.

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

4. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Areas of estimation and judgement that have the most significant effect on the amounts recognized in the financial statements are disclosed in the notes to the Company's financial statements for the year ended December 31, 2025.

5. Cash

All cash are in banks amounting to $62.3 million and $83.5 million as of June 30, 2026 and December 31, 2025, respectively. The total maximum credit risk is equivalent to carrying amount of cash in banks. The carrying amounts of the Company's cash are denominated in the following currencies consisting of cash in bank:

	June 30 2026 (Unaudited)	**December 31 2025 (Audited)**
USD	61.1	81.0
PHP	1.1	2.2
AUD	0.1	0.3
	62.3	**83.5**

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

6. Receivables

	June 30 2026 (Unaudited)	December 31 2025 (Audited)
Trade receivables	3.2	3.2
Due from related parties (Note 13)	3.1	3.0
Advances to employees	0.6	0.8
	6.9	**7.0**

Trade receivables consist of receivables from sale of copper concentrate 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.

Aging of Trade Receivables:

As at June 30, 2026

	Current	30 - 60 days	Over 60 days	Total
Transamine SA	3.2	-	-	3.2
Total	**3.2**	**-**	**-**	**3.2**

As at December 31, 2025

	Current	30 - 60 days	Over 60 days	Total
Transamine SA	3.2	-	-	3.2
Total	**3.2**	**-**	**-**	**3.2**

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

Advances to employees represent short-term cash advances granted for operational and business-related expenditures and are realized through liquidations.

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

7. Inventories

	June 30 2026 (Unaudited)	December 31 2025 (Audited)
Current		
At net realizable value		
Consumables and spares	35.4	32.8
Allowance for inventory obsolescence	(4.7)	(4.7)
	30.7	**28.1**
At cost		
Ore stockpile	21.9	18.0
Concentrates	9.5	12.8
Gold on hand	1.1	2.6
	63.2	**61.5**
Non-current		
At cost		
Ore stockpile	43.6	55.4
Total Inventories	**106.8**	**116.9**

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

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

	June 30 2026 (Unaudited)	December 31 2025 (Audited)
Beginning	4.7	4.9
Provision for obsolescence	0.3	-
Write-off	(0.3)	(0.2)
Ending	**4.7**	**4.7**

As at June 30, 2026 the Company classified $43.6 million of ore stockpile inventory (December 2025; $55.4 million) as non-current as management assessed that these are not expected to be processed and sold within 12 months after end of the reporting period. All consumables and spare parts inventories were classified as current as at June 30, 2026 and December 31, 2025.

8. Prepayments and other current assets

	June 30 2026 (Unaudited)	December 31 2025 (Audited)
Advances	8.9	5.3
Prepaid taxes	7.4	3.2
Prepayments	1.2	1.6
	17.5	**10.1**

Advances represent deposits and advance payments made by the Company to suppliers, contractors, and vendors under contractual arrangements related to purchases of goods and services made by the Company.

Prepaid taxes consist of Tax Credit Certificates (TCCs) amounting to $3.2 million issued by the Bureau of Internal Revenue, and $4.2 million in local business taxes and creditable withholding taxes. These amounts are expected to be applied against future tax liabilities or recognized as tax credits or amortized as cost over the year, as applicable.

Prepayments consist of rent and unamortized balance of the 2026 Provincial Development Fund for Quirino and Nueva Vizcaya. These amounts are expected to be recovered through utilization or amortization within the current reporting period.

9. Mining Assets

Mining assets include deferred exploration costs, mine and mining properties, and decommissioning and rehabilitation costs.

As at June 30, 2026, the Company recognized additions to mining assets of $13.3 million, net, in relation to sustaining capital development initiatives in the underground operations.

During the six-month period ended June 30, 2026, the Company paid $11.3 million (June 30, 2025: $5.7 million) for expenditures related to mining assets. No disposals of mining assets were recorded during the period.

The Company assesses the Didipio Project at each reporting date to determine whether indicators of impairment exist. Based on management's assessment as at June 30, 2026 and December 31, 2025, no impairment indicators were identified and, accordingly, no impairment losses were recognized.

The Company reviews its estimates and assumptions relating to mine rehabilitation obligations on an ongoing basis. During the period, the rehabilitation provision was recalculated to consider the updated life-of-mine plan, prevailing foreign exchange rates and applicable discount rates.

10. Property, Plant and Equipment

Property, plant and equipment consist of vehicles, office equipment, furniture and fixtures, leasehold improvements, machinery, mobile equipment, infrastructure, and assets under construction used in the development, processing and administration of the Company’s mining operations.

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

As at June 30,2026, the Company reported net additions of $10.0 million to property, plant and equipment relating to the acquisition of machinery and mobile equipment, as well as investment in infrastructure projects and assets under construction.

During the six-month ended June 30, 2026, the Company paid $32.0 million (June 30, 2025: $10.6 million). No material disposals of property, plant and equipment were recorded during the period.

As at June 30, 2026 and December 31, 2025, management assessed the Company's property, plant and equipment for indicators of impairment and concluded that no such indicators existed. Accordingly, no impairment losses were recognized during the period.

11. Other Non-Current Assets

	June 30 2026 (Unaudited)	December 31 2025 (Audited)
Input VAT	31.6	46.3
Excise tax	17.6	19.2
	49.2	65.5
Less: Allowance for probable loss	(33.4)	(35.0)
	15.8	30.5
Mine rehabilitation funds	9.1	8.2
Restricted deposits	7.2	6.4
Deposits	0.6	2.1
Social development fund	0.5	0.7
	33.2	**47.9**

The Company's excise tax assessments remain under protest before the Supreme Court (SC). The related deposits may be applied against future tax obligations, subject to the final outcome of the case. As of June 30, 2026 and December 31, 2025, restricted deposits represent outstanding bank deposits posted in favor of the Court of Tax Appeals as required bonds in connection with these tax proceedings.

During the period, the Company wrote off a $1.6 million following the SC's final and executory decision denying the Company's 2013 excise tax refund claim. The corresponding allowance for probable loss was also reduced as a result of the actual write-off.

The Company made additional deposit amounting to $1.3 million to mine rehabilitation funds. Movement includes the effect of foreign exchange rate changes.

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

12. Trade Payables and Other Current Liabilities

	June 30 2026 (Unaudited)	**December 31 2025 (Audited)**
Royalty	74.5	69.6
Trade payables and accrued expense	41.0	38.1
Additional government share (Note 16)	31.7	37.2
Free-carried interest	20.7	14.1
Payable to government agencies	2.5	1.9
Others	0.2	0.2
	170.6	**161.1**

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

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

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

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

Also pursuant to the FTAA contract, addendum claim owners are entitled to a free-carried interest of 8% of the Company. The Company has accrued for this entitlement based on dividend declarations from December 2023 to June 2026.

The FTAA Addendum requires an additional allocation of 0.5% to the Provincial Development Fund (“PDF”) and 1.0% to the Community Development Fund (“CDF”) based on preceding year’s gross mining revenue with the goal of assisting in the development of other communities outside of the host and neighboring communities covered by the Social Development and Management Program.

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

13. Related party transactions

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

	Transactions		**Outstanding balances**	
Related party	**June 30 2026 (Unaudited)**	**December 31 2025 (Audited)**	**June 30 2026 (Unaudited)**	**December 31 2025 (Audited)**
Advances to:				
Immediate parent company	-	(0.3)	-	-
Entities under common control	-	-	0.4	0.4
	-	**(0.3)**	**0.4**	**0.4**
Management and service fees:				
Ultimate parent	1.5	5.3	0.2	(6.4)
Entity under common control	5.5	10.9	(1.3)	(6.1)
	7.0	**16.2**	**(1.10)**	**(12.5)**
Service agreement				
Entities under common control	-	**2.0**	**2.7**	**2.6**

Advances to and from related parties

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

Management Fees

Management fees pertain to charges for administrative and technical support extended by an entity under common control, and by OGC, which are expected to be settled in cash and payable within 60 days.

Service agreements

In 2013, the Company also entered into technical service agreement with OceanaGold (Philippines) Exploration Corporation wherein the Company will provide fees in a form of advances equal to five percent (5%) of the total salary cost for the performance of services to enable the Company to explore and develop certain mineral properties.

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

14. Revenue

	Year-to-date ended		**Quarter ended**	
	June 30 2026	**June 30 2025**	**June 30 2026**	**June 30 2025**
	(Unaudited)		**(Unaudited)**	
Gold	202.2	118.7	88.1	67.9
Copper	76.7	54.2	36.3	27.1
Silver	6.4	2.6	2.5	1.2
	285.3	**175.5**	**126.9**	**96.2**

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

15. Cost of sales

	Year-to-date ended		**Quarter ended**	
	June 30 2026	**June 30 2025**	**June 30 2026**	**June 30 2025**
	(Unaudited)		**(Unaudited)**	
Supplies and consumables	21.6	32.1	9.2	17.7
Depreciation and amortization	18.9	18.5	9.6	10.0
Outside services	15.9	7.7	8.8	3.9
Salaries, wages and other benefits	14.5	10.9	6.9	6.4
Utilities	10.1	10.1	5.1	4.9
Management fee	6.4	5.6	2.3	2.8
Royalties	6.0	4.0	2.5	2.4
Freight costs	3.4	3.0	1.4	1.4
Donations	3.0	2.5	1.5	1.3
Repairs and maintenance	2.7	0.8	1.2	1.6
Others	7.7	4.3	3.5	1.5
	110.2	99.5	52.0	53.9
Net change in gold and copper inventories	13.0	5.5	3.7	(0.9)
	123.2	**105.0**	**55.7**	**53.0**

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

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

Other costs consist primarily of indirect taxes, insurance expenses and other expenditures attributable to mine operations.

16. General and administrative expenses

	Year-to-date ended June 30		Quarter ended June 30	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Additional Government share	31.8	17.7	9.7	10.2
Taxes and licenses	16.2	10.9	7.6	6.0
Free Carried Interest	6.6	3.2	3.6	1.4
Outside services	1.4	0.8	0.4	0.4
Salaries, wages and other benefits	1.3	0.6	0.4	0.3
Management Fee	0.3	0.2	0.1	0.1
Others	(1.9)	(0.9)	(0.6)	(0.5)
	55.7	**32.5**	**21.2**	**17.9**

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

Additional Government Share

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

	Year-to-date ended June 30		Quarter ended June 30	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
Gross mining revenue	284.4	173.8	126.3	95.5
Less: Allowable deductions	(120.2)	(90.9)	(59.9)	(49.1)
Less: Amortization deduction	(6.5)	(6.5)	(3.2)	(3.2)
Net Revenue per the FTAA	**157.7**	**76.4**	**63.2**	**43.2**
Entitlement share	60%	60%	60%	60%
Total Government Share (60% of Net Revenue per the FTAA)	**94.6**	**45.8**	**37.9**	**25.9**
Deduct: Free-carried interest	(6.6)	(3.2)	(3.6)	(1.4)
Deduct: Production taxes	(20.5)	(13.0)	(9.5)	(7.7)
Deduct: Income tax	(35.7)	(11.9)	(15.1)	(6.6)
Additional Government Share	**31.8**	**17.7**	**9.7**	**10.2**

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

Allowable Deductions under the FTAA include expenses attributed to exploration, development and production which include expenses relating to mining, processing, exploration, capitalized pre-stripping, royalties, rehabilitation, marketing, administration, community and social development, depreciation and amortization and interest charged on borrowings.

All taxes and fees paid to the Philippines Government, including corporate income tax and indirect taxes such as excise, local business, property and withholding taxes, are deducted from the Government's 60% share of Net Revenue to arrive at any additional government share payable.

The year-to-date Additional Government Share of $31.8 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 $37.2 million on April 28, 2026 related to 2025 amounts accrued at December 31, 2025 (April 2025: paid $8.1 million).

17. Financial Instruments

Due to the short-term nature of the transactions, the carrying values of each financial asset and liability including cash, deposits, trade receivables at amortized cost, due to/from related parties, trade payables and other current liabilities excluding payables to government agencies as at the reporting dates approximate their fair values.

Related party borrowings approximate its fair value based on borrowing rates available to the management for credit agreement with similar maturities and also considering any risk of non-performance. The fair value of the Company's borrowings is estimated by using contractual discounted cash flows; hence, the impact of discounting is not considered significant. The Company does not hold financial instruments traded in an active market which might be affected by quoted market prices at reporting date aside from trade receivables which are provisionally priced and subsequently measured at fair value through profit or loss until settlement. On the other hand, the fair value of lease liabilities is equal to its discounted present value.

The Company's trade receivable FVPL is measured at fair value under Level 2 as prices used in determining the gross carrying amount of receivable is based on the prevailing commodity market price. Trade receivables at FVPL as at June 30, 2026 amounted to $3.2 million (December 2025 - $3.2 million).

As of June 30, 2026 and December 31, 2025, there were no transfers between levels of fair value measurements.

18. Subsequent event

On August 5, 2026, the Company declared dividends in the amount of $0.0075 per share or $17.0 million,

distributed equally in favor of all stockholders of record as of August 20, 2026 payable on September 17, 2026. The Company's stockholders refer to OGPHI, the independent directors and other public shareholders. Dividend to holders of publicly traded shares will be paid in Philippine Peso based on the PHP: USD exchange rate on the day the payment is processed.

Summary of material accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

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

The Company has applied the following amendments for the first time for their quarterly reporting period commencing January 1, 2026:

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 adoption did not have significant impact on the Company's financial statements.

(b) New standards, amendments and interpretations not yet adopted by the Company

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for June 30, 2026 and December 31, 2025 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Receivables and deposits

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and have normal credit terms of 10 days. Trade receivables related to concentrates are initially recorded at the amount of the provisional sales prices, and then subsequently recorded at fair value through revaluation at the prevailing commodity price at each reporting period until final settlement occurs. Changes in the provisional prices are recognized within revenue and separately disclosed as provisional pricing gain or loss. Trade receivables from doré sales are initially measured at original invoice amount less any provision for impairment and subsequently measured at amortized cost using effective interest method less provision for impairment, if any.

Other receivables composed of due from related parties and advances to employees, and deposits are initially recorded at fair value. These receivables are recorded with the objective to collect the contractual cash flows and therefore the Company measures these subsequently at amortized cost using the effective interest method. Any impairment is deducted from the carrying amount of other receivables. These receivables generally arise from transactions partly within and partly outside the usual operating activities of the Company. No changes were made in the classification and measurement of other receivable.

The Company applies the PFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for its trade receivables from doré sales. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

For trade receivables measured from concentrates, the Company assesses on a forward-looking basis the expected credit losses associated with these financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The carrying amount of the receivable is reduced through the use of an allowance account, and the amount of loss is recognized as a separate line item in the statement of total comprehensive income, unless deemed immaterial. When a receivable remains uncollectible after the Company has exerted all legal remedies, it is written off against the allowance account for receivables. If in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in profit or loss. Reversal of previously recorded impairment provision is based on the result of the management's updated assessment, considering the availability of facts and changes in circumstances, including but not limited to results of recent discussions and arrangements entered into with customers as to the recoverability of receivables at the end of the reporting period. Subsequent recoveries of amounts previously written-off are recognized as a separate line item in the statement of total comprehensive income, unless deemed immaterial.

Inventories

Inventories, which consist of doré gold, gold in-circuit, concentrates, ore stockpile, and consumables and spares used in the company's operations, are stated at the lower cost or net realizable value (NRV). Inventories are presented as current when these are expected to be processed and sold within 12 months after the end of the reporting period. Otherwise, these are presented as non-current.

Cost of doré gold, gold in-circuit, concentrates, and ore stockpile is determined by the weighted average method and comprises of direct costs and an appropriate portion of fixed and variable overhead costs including depreciation and amortization. NRV of these inventories is the selling price in the ordinary course of business less estimated costs of completion and other costs necessary to make the sale. In the case of consumables and spares, NRV is the value of inventories when sold at the condition at the reporting date or its estimated replacement cost.

Cost of consumables and spares is determined under the moving average method, and comprises the invoice cost, freight, duties and taxes, and other costs incurred in bringing the inventories to their present location and condition.

Inventories are derecognized either when used, sold or written off. When inventories are used for operations, the carrying amount of those inventories shall be recognized as an expense in the period in which the related revenue is recognized. Prior to commencement of commercial operations, these are charged and capitalized to mining assets under the statement of financial position to the extent that these are related to development and commissioning activities.

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 of loss in the period the write-down or loss occurs. The cost of any reversal of any previous write-down shall be recognized as reduction in the amount of inventory recognized as expense in the period in which the reversal occurs.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and amortization, and impairment, if any.

Construction-in-progress is stated at cost, which includes cost of construction, equipment and other direct costs. Costs of assets under construction are accumulated in the accounts until these projects are completed upon which these are classified to the appropriate property accounts. Construction-in-progress is not depreciated and amortized until such time as the relevant assets are completed and put into its intended use.

Depreciation of property, plant and equipment, excluding items presented under plant and equipment and roads and dams and mining equipment, is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives (in years) as follows:

Leasehold improvements	3 or lease term, whichever is shorter
Office machinery and equipment	3
Vehicles	3 to 6
Furniture and fittings	3
Computer equipment and software	3
Buildings (excluding ROU asset)	10 to 16
Health, safety, and security equipment	3
Maintenance equipment	3

Plant and equipment, mining equipment and roads and dams are depreciated using the units of production method based on estimated economically recoverable reserves to which these relate or written off if the property is abandoned.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The carrying amount of an item of property, plant and equipment is derecognized on disposal; or when no future economic benefits are expected from its disposal at which time the cost and related accumulated depreciation and amortization are removed from the accounts.

Mining assets

(a) Deferred exploration costs

Deferred exploration costs represent capitalized expenditures related to the acquisition and exploration of mining properties. Exploration costs are stated at cost and are accumulated in respect of each identifiable area of interest. Such costs are only carried forward to the extent that these are expected to be recovered through the successful development of the area of interest (or alternatively by its sale), or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active work is continuing. Accumulated costs in relation to an abandoned area are written off against profit or loss in the statements of total comprehensive income in the period in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The Company classifies deferred exploration costs as tangible or intangible according to the nature of the asset acquired or cost incurred and applies the classification consistently. Certain deferred exploration costs are treated as intangible (e.g., license and legal fees), whereas others are tangible (e.g., vehicles). To the extent that a tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is part of the cost of the intangible asset. However, using a tangible asset to develop an intangible asset does not change a tangible asset into an intangible asset.

Deferred exploration costs are recognized and reclassified to deferred development costs when the technical feasibility and commercial viability of extracting the resources are demonstrable. Deferred exploration costs are only assessed for impairment and not subjected to depreciation and amortization before reclassification.

(b) Deferred development costs

Deferred development costs pertain to capitalized expenditures incurred to prove technical feasibility and commercial viability of any resources found and to develop ore bodies. Development costs are stated at cost and are capitalized to the extent that these are directly attributable to an area of interest or those that can be reasonably allocated to an area of interest, which may include costs directly related to bringing assets to the location and condition for intended use and costs incurred, net of any revenue generated, during the commissioning period. These costs are capitalized until assets are already available for use or when the Company has already achieved commercial levels of production.

The carrying value of deferred development costs represents total expenditures incurred to date net of revenue from saleable material recognized during the pre-commercial production period, if any. Deduction is only appropriate if it can clearly be shown that the production of the saleable material is directly attributable to bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Commercial production is deemed to have commenced when management determines that the completion of operational commissioning of major mine and plant components is completed, operating results are being achieved consistently for a period of time and that there are indicators that these operating results will be continued. Mine development costs incurred to maintain current production are included in profit or loss.

(c) Mine and mining properties in production

Upon commencement of commercial production, deferred development costs are capitalized as part of mine and mining properties in production. These costs are subject to depletion or amortization, which are computed using the units of production method based on proven and probable reserves.

Development costs including construction-in-progress incurred on an already operating mine area are stated at cost and included as part of mine and mining properties. These pertain to expenditures incurred in sourcing new resources and converting them to reserves, which are not depleted or amortized until such time of completion and the assets become available for use.

(d) Decommissioning and rehabilitation costs

Decommissioning and rehabilitation costs represent the net present value of obligations associated with the retirement of mine and mining properties that resulted from acquisition, construction or development and the normal operation of mine and mining properties. Decommissioning and rehabilitation costs are recognized as part of the cost of the related mine and mining properties in production in the period when a legal or constructive obligation is established provided that best estimate can be made. The increase in decommissioning and rehabilitation costs due to passage of time is recognized as accretion expense

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

(e) Impairment review

The Company reviews and evaluates its mining assets when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The recoverability of these capitalized costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete their exploration and development, and upon future profitable production.

An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount, fair value less cost of disposal ("FVLCD"), if available, and value in use, and is recognized through profit or loss. To the extent that impairment occurs, the excess is fully provided in the financial period in which this is determined. Value in use is calculated based on discounted future net cash flows for properties in which a mineral resource has been identified using estimated future production, commodity prices, operating and capital costs and reclamation and closure costs. Value in use for deferred exploration costs is estimated by reference to the timing of exploration and/or development work, work programs proposed, the exploration results achieved to date and the likely proceeds receivable if the Company sold specific properties to third parties.

For mine and mining properties, FVLCD is estimated by reference to cash flow forecasts based on management's best estimates of expected future revenues and costs, including the future cash costs of production, capital expenditure, closure, restoration and environmental clean-up throughout the LOM of the CGU.

Trade payables and other current liabilities

Trade payables and other current liabilities are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Company is established. These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities.

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

Borrowings

(a) Recognition and measurement

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) 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 financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, an entity shall recalculate the gross carrying amount of the financial asset and shall recognize a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

Provisions

Provisions are recognized when: (a) the Company has present legal and constructive obligation as a result of past events; (b) is probable that an outflow of resources will be required to settle the obligation; and (c) the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are derecognized when the obligation is settled, cancelled or has expired.

Provisions are measured at the present value of the expenditure 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.

Current and deferred income tax

Income tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current provision for income tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses (net operating loss carryover or NOLCO) and unused tax credits (excess minimum corporate income tax or MCIT) to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax liabilities are recognized in full for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill.

Equity

(a) Share capital

The Company's share capital is composed of common shares with the amount of proceeds from the issuance or sale of common shares representing the aggregate par value credited to share capital. Proceeds in excess of the aggregate par value of common shares, if any, are credited to share premium. After initial measurement, share capital and share premium are carried at historical cost and are classified as equity in the statement of financial position.

(b) Retained earnings

Retained earnings represent accumulated net profits, net of dividend distributions and other capital adjustments. Retained earnings may be appropriated for expansion projects or programs approved by the Board of Directors ("BOD"). Unappropriated retained earnings are available for dividend declaration to shareholders.

(c) *Dividend distribution*

Dividend distribution to the Company's shareholder is recognized as a liability in the financial statements in the period in which the dividends are approved and declared by the BOD.

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 purpose of allocating resources to, and assessing the performance of, the Company's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share majority of these criteria.

The Company's management assesses the performance and allocates the resources of the Company as a whole, as all of the Company's activities are considered to be primarily related to the sale of concentrates and doré. Therefore, management considers there is only one operating segment under the requirements of PFRS 8, Operating Segments. Hence, no segment information is presented.

ACCREDITED COMPETENT PERSON'S CONSENT FORM AND CONSENT STATEMENT, AND CERTIFICATES

Pursuant to the requirements under the prevailing The Philippine Stock Exchange, Inc.'s Consolidated Listing and Disclosure Rules, as amended, and Clause 10 of the Philippine Mineral Reporting Code 2020 Edition (the "***Consent Statement***").

Public Report or Technical Report Name (or Heading) to be Publicly Released: Summary of Exploration for the 2nd Quarter of 2026 (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: 30 June 2026

Report Date: 6 August 2026

Consent Statement

I, Emmanuel G. Del Rosario, 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 Exploration Results, Mineral Resources and Mineral Reserves ("***PMRC 2020 Edition***"), and its Implementing Rules and Regulations ("***IRR***").
- I certify that the Report has been prepared in accordance with PMRC 2020 Edition and its Implementing Rules and Regulations.
- I am an Accredited Competent Person – Geologist as defined by the PMRC 2020 Edition and having a 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 member of the Geological Society of the Philippines.
- I am an employee of OceanaGold (Philippines) Exploration Corporation, an affiliate of OceanaGold (Philippines), Inc. (the "***Company***") and the exploration arm of the Company. I am involved in the mineral exploration activities of the Company. Despite the nature of my employment, I confirm that the Report has been prepared objectively and in accordance with the PMRC 2020 and its IRR. I do not own any shares, options, and/or

warrants of the Company nor do I hold any other interest over the Company or any of its assets.

- I assume 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 reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and to best of my knowledge, all technical information that are required to make the Report not misleading, false, inaccurate or incorrect, have been included.
- I have conducted Data Verification and Data Validation of the data disclosed in the Report.
- I have attached to this Consent Statement copies of my relevant identification cards and professional tax receipt.

Consent

I consent to the release and public disclosure of the Report and this Consent Statement by the Board of Directors of OceanaGold (Philippines), Inc. for the purpose of reporting the summary of exploration for Q2 2026 in SEC Form 17-Q (Quarterly Report), public presentations, media releases, website postings, and other corporate disclosures of the Company required to be submitted to both the Securities and Exchange Commission and The Philippine Stock Exchange, Inc. For the avoidance of doubt, this consent includes submission of the Report and this Consent Statement (including the attachments such as the identification cards) to any regulatory authority, making accessible the Report to the general public, and quoting the Report or using its extract or summary for purposes of complying with any regulatory requirement and/or any disclosure that the Company may make in connection with the information set out in the Report.

[signature and acknowledgment page follows...]

[redacted]

EMMANUEL G. DEL ROSARIO
Accredited Competent Person

31 - July - 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 Bayombong Nueva Vizcaya on [redacted]

ACKNOWLEDGMENT

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

BEFORE ME, this ______ day of JUL 31 2026, 2026 personally appeared before me Emmanuel G. Del Rosario with PRC ID Registration No. [redacted] which is valid until [redacted] known to me to be the same person who executed this instrument which he acknowledged before me as his free and voluntary act and deed.

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

[redacted]

Doc. No. 15[illegible];
Page No. 93;
Book No. I;
Series of 2026.

NOTARY PUBLIC

[redacted]

LAURIZ GUAY BAGUILAT
Notary Public for Nueva Vizcaya
Until 31 December 2027

[redacted]