



Annual Information Form

For the year ended December 31, 2023

Date: March 28, 2024

www.oceanagold.com



Table of Contents

Introductory Notes	1
Date of Information	1
Cautionary Note Regarding Forward-Looking Information	1
Currency and Exchange Rate Information	2
Technical Information and Cautionary Note for United States Readers	3
Corporate Structure	5
Name, Address and Incorporation	5
Intercorporate Relationships	5
General Development of the Business	6
Recent Developments	6
2023 Developments	7
2022 Developments	7
2021 Developments	8
Description of Business	9
Business Strategy	9
Principal Products	9
Special Skills and Knowledge	10
Competitive Conditions	10
Cycles	10
Employees	10
Foreign Operations	10
Changes to Contracts	10
Sustainability	10
Summary of Mineral Resources and Mineral Reserves Estimates	14
Mineral Reserves	14
Mineral Resources	15
Notes to Mineral Reserves and Mineral Resources Estimates	16
Haile Operation	18
Property Description, Location and Access	18
History	18
Mineral Permits and Regulatory Matters	19
Geological Setting, Mineralization and Deposit Types	19

Exploration	21
Drilling	21
Sample Preparation, Analysis and Security	22
Mineral Processing and Metallurgical Testing	22
Mining Operations	23
Processing and Recovery Operations	24
Infrastructure	24
Capital and Operating Costs	24
Didipio Operation	26
Property Description, Location and Access	26
History	26
Mineral Permits and Regulatory Matters.....	27
Environmental and Social Matters	30
Geological Setting, Mineralization and Deposit Types.....	33
Exploration	34
Drilling	34
Sampling, Analysis and Sample Security	34
Mining Operations	35
Infrastructure	36
Capital and Operating Costs	37
Macraes Operation.....	38
Property Description, Location and Access	38
History	38
Mineral Permits and Regulatory Matters.....	38
Environmental Matters	39
Geological Setting, Mineralization and Deposit Types.....	40
Exploration	42
Drilling	42
Sampling, Analysis and Sample Security	42
Mining Operations	44
Processing and Recovery Operations	44
Infrastructure	45
Capital and Operating Costs	45

Waihi Operation	46
Property Description, Location and Access	46
History	46
Mineral Permits and Regulatory Matters.....	46
Royalties.....	48
Environmental Matters	49
Geological Setting, Mineralization and Deposit Types.....	49
Exploration and Drilling	52
Sampling, Analysis and Sample Security	53
Metallurgical Test Work.....	54
Mining Operations	54
Recovery Methods	56
Infrastructure	56
Capital and Operating Costs	57
Risk Factors	59
Dividends and Distributions.....	75
Description of Share Capital	76
Classes of Shares	76
Employee Equity Incentive Plans.....	76
Non-Executive Director Deferred Unit Plan	77
Prior Sales.....	78
Market for Securities	79
Trading Price and Volume.....	79
Directors and Executive Officers.....	80
Board of Directors	80
Executive Officers	83
Shareholdings of Directors and Executive Officers.....	85
Cease Trade Orders or Bankruptcies	86
Penalties or Sanctions	86
Conflicts of Interest	86
Code of Conduct	87
Audit Committee.....	88
Composition of the Audit Committee	88

Audit Committee Oversight	88
Reliance on Certain Exemptions	88
Pre-Approval Policies and Procedures	88
External Auditor Service Fees	88
Legal Proceedings and Regulatory Actions	89
Didipio Mining Claims	89
FTAA Constitutional Challenge	89
Interest of Management and Others in Material Transactions	90
Transfer Agent and Registrar	91
Material Contracts	92
Interest of Experts	93
Additional Information	94
Schedule A – Audit and Risk Committee Charter	A-1

Introductory Notes

Date of Information

In this Annual Information Form (the “**Annual Information Form**”), OceanaGold Corporation, together with its subsidiaries, as the context requires, is referred to as “**OGC**”, “**OceanaGold**”, the “**Company**”, “**we**”, “**us**” or “**our**”. All information contained in this Annual Information Form is as at December 31, 2023, unless otherwise stated, being the date of our most recently completed financial year, and the use of the present tense and of the words “is”, “are”, “current”, “currently”, “presently”, “now” and similar expressions in this Annual Information Form is to be construed as referring to information given as of that date. Readers are also encouraged to review our audited annual financial statements and management’s discussion and analysis of the Company for the year ended December 31, 2023.

Cautionary Note Regarding Forward-Looking Information

This Annual Information Form contains certain “forward-looking statements” and “forward-looking information” (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian securities laws which may include, but is not limited to, statements with respect to the future financial and operating performance of the Company, our mining projects, the future price of gold, the estimation of Mineral Reserves and Mineral Resources, the realization of Mineral Reserve and Mineral Resource estimates, costs of production, estimates of initial capital, sustaining capital, operating and exploration expenditures, statements regarding the Philippines Offering (as defined below), costs and timing of the development of new deposits, costs and timing of the development of new mines, costs and timing of future exploration and drilling programs, timing of filing of updated technical information, anticipated production amounts, requirements for additional capital, governmental regulation of mining operations and exploration operations, timing and receipt of approvals, consents and permits under applicable legislation, environmental risks, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. All statements in this Annual Information Form that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “may”, “plans”, “expects”, “projects”, “is expected”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: future prices of gold; general business, economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets); changes or developments in global, national or regional political and social conditions; changes in laws (including tax laws) and changes in International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) or regulatory accounting requirements; the actual results of current production, development and/or exploration activities; conclusions of economic evaluations and studies; fluctuations in the value of the U.S. dollar relative to the Canadian dollar, the Australian dollar, the Philippine peso or the New Zealand dollar; changes in project parameters as plans continue to be refined; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability or insurrection or war; labour force availability and turnover; adverse judicial decisions, inability or delays in obtaining financing or governmental approvals; inability or delays in the completion of development or construction activities or in the re-commencement of operations; legal challenges to mining and operating permits including the FTAA as well as those factors identified and described in more detail in the section entitled “*Risk Factors*”. The list is not exhaustive of the factors that may affect the Company’s forward-looking statements.

The Company’s forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to the Company’s ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability

of such operations, including any Mineral Resources or Mineral Reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

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

Currency and Exchange Rate Information

All amounts in this Annual Information Form are expressed in U.S. dollars unless otherwise indicated. A reference in this Annual Information Form to:

- "**C\$**" or "**Canadian dollar**" is to the lawful currency of Canada;
- "**NZ\$**" or "**New Zealand dollar**" is to the lawful currency of New Zealand;
- "**Php**" or "**Philippine peso**" is to the lawful currency of the Philippines; and
- "**\$**", "**US\$**" or "**U.S. dollar**" is to the lawful currency of the United States.

The high, low, average and closing exchange rates for Canadian dollars, New Zealand dollars and Philippine pesos in terms of U.S. dollars, as quoted by the Bank of Canada, for the last three fiscal years ended December 31, were as follows:

		C\$:US\$	NZ\$:US\$	Php:US\$
2023	Closing rate	0.7572	0.6332	0.0181
	Average rate	0.7410	0.6137	0.0180
	High	0.7620	0.6501	0.0185
	Low	0.7200	0.5811	0.0175
2022	Closing rate	0.7389	0.6339	0.0180
	Average rate	0.7681	0.6337	0.0183
	High	0.8026	0.6980	0.0196
	Low	0.7209	0.5556	0.0169
2021	Closing rate	0.7902	0.6844	0.0194
	Average rate	0.7976	0.7069	0.0203
	High	0.8318	0.7433	0.0210
	Low	0.7724	0.6717	0.0194

Technical Information and Cautionary Note for United States Readers

The disclosure included in this Annual Information Form uses Mineral Reserve and Mineral Resource classification terms that comply with reporting standards in Canada and the Mineral Reserve and Mineral Resource estimates are made in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Council – Definition Standards for Mineral Resources & Mineral Reserves adopted by CIM Council on May 19, 2014 (the “**CIM Standards**”), which were adopted by the Canadian Securities Administrators’ (the “**CSA**”) National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). NI 43-101 is a rule developed by the CSA that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The following definitions are reproduced from the CIM Standards:

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

A **Mineral Resource** is a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A **Mineral Reserve** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

A **Probable Mineral Reserve** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A **Proven Mineral Reserve** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Unless otherwise indicated, the scientific and technical disclosure in this Annual Information Form was prepared in accordance with NI 43-101, which differs significantly from the requirements of the United States Securities and Exchange Commission (the “**U.S. SEC**”). Accordingly, Mineral Resource and Mineral Reserve information and other scientific and technical information contained or referenced in this Annual Information Form may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the U.S. SEC.

The term “qualified person” as used in this Annual Information Form means a qualified person as that term is defined in NI 43-101. Except where otherwise disclosed herein:

- Mr. David Londoño, Executive Vice President, Chief Operating Officer Americas, a qualified person under NI 43-101, has reviewed and approved the disclosure of all scientific and technical information related to Haile operational matters contained in this Annual Information Form;
- Mr. Peter Sharpe, Executive Vice President, Chief Operating Officer Asia-Pacific, a qualified person under NI 43-101, has reviewed and approved the disclosure of all scientific and technical information related to Didipio, Macraes and Waihi operational matters contained in this Annual Information Form; and
- Mr. Craig Feebrey, Executive Vice President and Chief Exploration Officer, a qualified person under NI 43-101, has approved the scientific and technical information regarding exploration matters contained in this Annual Information Form.

Corporate Structure

Name, Address and Incorporation

OceanaGold was incorporated under the *Business Corporations Act* (British Columbia) on March 22, 2007 as the Canadian holding company for the purpose of carrying on the business of Oceana Gold Ltd (now Oceana Gold Pty Ltd) pursuant to a court-approved arrangement under Australian law. Our registered office and head office is located at Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada.

Intercorporate Relationships

A significant portion of our business is carried on through our subsidiaries. The chart below includes the name and jurisdiction of incorporation of our material subsidiaries and certain subsidiaries holding an interest in mineral projects that we consider significant as described in this Annual Information Form. All subsidiaries, operations and projects referred to in the chart below are 100% owned, unless otherwise noted.

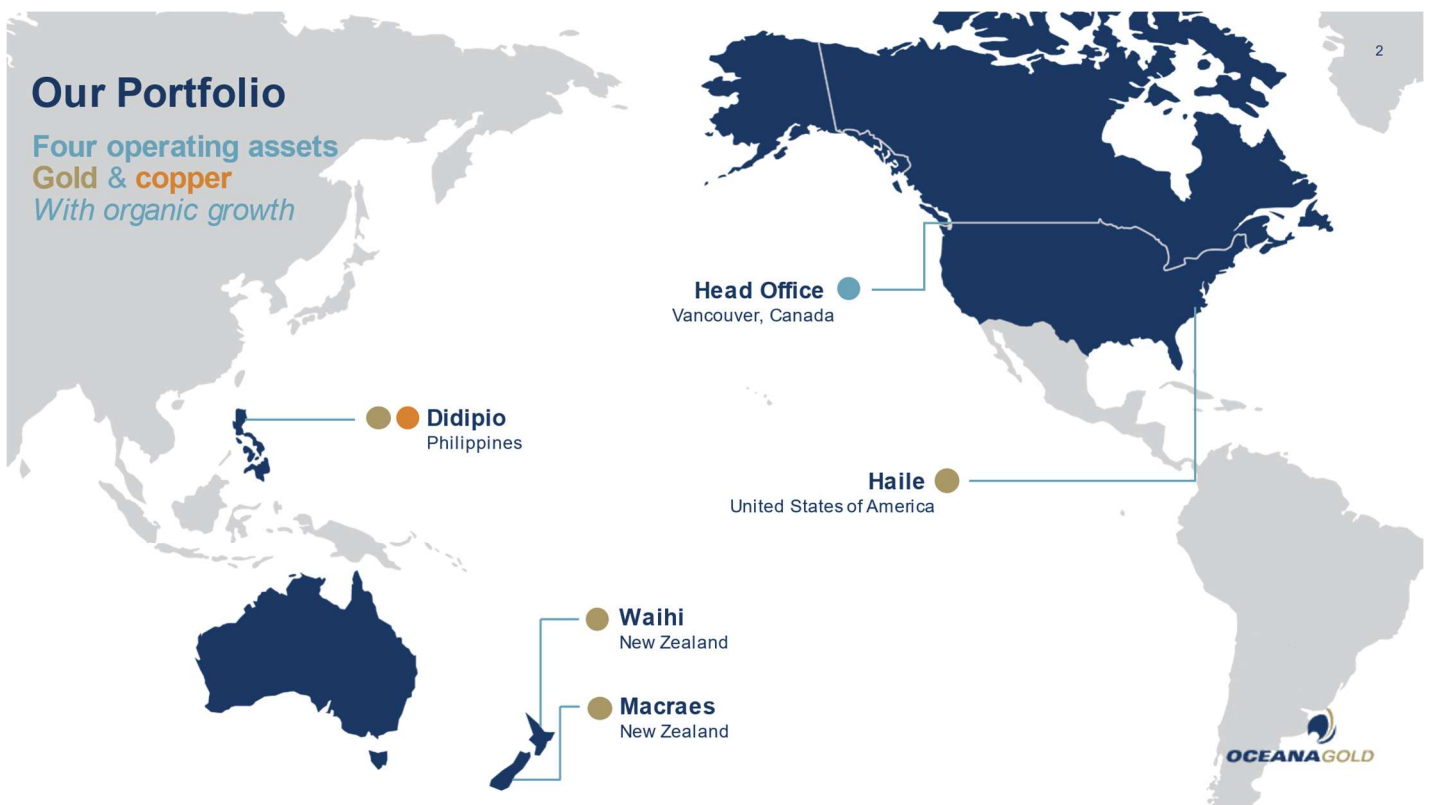


Notes: Pursuant to the FTAA, certain claimowners (the “**Addendum Claimowners**”) are entitled to a free carried interest of 8% of OceanaGold (Philippines), Inc. (“**OGPI**”) and to a 2% of net smelter return (“**NSR**”) royalty of OGPI. Please see “*Didipio Operation – Mineral Permits and Regulatory Matters – Entitlements of Claimowners*” for further details. On February 2, 2024, OGPI filed a registration statement and draft preliminary prospectus with the Philippine Securities and Exchange Commission (the “**Philippines SEC**”) and a listing application with The Philippine Stock Exchange, Inc. (the “**PSE**”) in relation to the proposed initial public offering of 20% of the outstanding common shares in the capital of OGPI. Please see “*General Development of the Business – Recent Developments*” for further details.

General Development of the Business

OceanaGold is a multi-national, growing intermediate gold and copper producer based in Vancouver, Canada with four operating mines and a pipeline of organic growth projects. Our material properties consist of the following four mines:

- Haile Gold Mine, an open pit and underground operation located in Kershaw, South Carolina, United States (“**Haile**” or “**Haile Gold Mine**”);
- Didipio Mine, an underground gold and copper mine and surface stockpile operation located in Luzon, Philippines (“**Didipio**” or “**Didipio Mine**”);
- Macraes Operation, an open pit and underground operation located in the South Island of New Zealand (“**Macraes**” or “**Macraes Operation**”); and
- Waihi Operation, an underground gold mine located in the North Island of New Zealand (“**Waihi**” or the “**Waihi Operation**”).



Recent Developments

On January 9, 2024, we announced the appointment of Mr. Bhuvanesh Malhotra as Executive Vice President, Chief Technical & Projects Officer, effective January 22, 2024. Please see “*Directors and Executive Officers – Executive Officers*” for additional information on Mr. Malhotra’s experience.

On January 31, 2024, we announced the execution of a sale and purchase agreement (the “**Blackwater SPA**”) with Tasman Mining Limited, a wholly owned subsidiary of Federation Mining Inc., to acquire our interest in the Blackwater project in New Zealand. Under the terms of the Blackwater SPA, we expect to receive \$30 million in cash upon closing of the transaction. The Blackwater SPA is subject to certain closing conditions, including regulatory approval, and is expected to close in 2024.

On February 2, 2024, we announced that our wholly owned subsidiary, OGPI, filed a registration statement and draft preliminary prospectus with the Philippines SEC and a listing application with PSE in relation to the proposed initial public offering (the “**Philippines Offering**”) of 20% of the outstanding common shares in the capital of OGPI. OGPI holds our interest in the Didipio Mine and, pursuant to the terms of the renewed Financial or Technical Assistance Agreement (the “**FTAA**”), is required to list at least 10% of its common shares on the PSE. Due to the PSE’s minimum public float requirement of 20%, OGPI intends to list all of its issued and outstanding common shares and publicly float 20% thereof on the main board of the PSE, such that on completion of the Philippines Offering, OceanaGold will retain 80% of OGPI. The Philippines Offering, expected to be completed in July 2024, is a secondary offering of common shares, with the proceeds to be received by a wholly owned subsidiary of OceanaGold. The Philippines Offering is subject to receipt of Philippine regulatory approvals, operating performance, market conditions and other conditions customary for a transaction of its nature.

2023 Developments

On February 21, 2023, we announced the appointment of Ms. Michelle Du Plessis as Executive Vice President, Chief People & Technology Officer, effective March 2023. Please see “*Directors and Executive Officers – Executive Officers*” for additional information on the experience of Ms. Du Plessis.

On February 21, 2023, we also announced the Board’s decision to reinstate the Company’s dividend policy and pay a \$0.01 per share semi-annual dividend. The first dividend payment was made on April 28, 2023.

On March 22, 2023, we announced the appointment of Mr. Marius van Niekerk as Executive Vice President, Chief Financial Officer. Please see “*Directors and Executive Officers – Executive Officers*” for additional information on Mr. van Niekerk’s experience.

On April 24, 2023, we appointed Ms. Linda Broughton as an independent non-executive director to our Board of Directors. Please see “*Directors and Executive Officers – Board of Directors*” for additional information on Ms. Broughton’s experience.

On September 14, 2023, we announced mining of first development ore from the Horseshoe Underground at Haile Gold Mine. Please see “*Haile Operation*” for further details.

On September 18, 2023, we announced that OceanaGold qualified to trade on the OTCQX market in the United States and began trading on the OTCQX® Best Market under the symbol “OCANF”.

On December 15, 2023, we refinanced our revolving credit facility on improved terms, with the new facility supported by a group of seven leading international banks. The new credit facility provides committed bank credit totalling \$200 million, plus a \$50 million accordion facility, replacing the previous facility, and has a four-year term maturing on December 31, 2027.

2022 Developments

On February 10, 2022, we announced the appointment of Mr. Gerard Bond as the Company’s new President and Chief Executive Officer and a member of the Board of Directors, effective April 4, 2022. Please see “*Directors and Executive Officers – Executive Officers*” for additional information on Mr. Bond’s experience.

On June 13, 2022, we announced the appointment of Mr. Brian Martin as Senior Vice President, Business Development and Investor Relations, effective July 4, 2022.

On July 24, 2022, we announced certain changes to our executive leadership team (“**Executive Leadership Team**”), comprising the appointment of Mr. Peter Sharpe as Executive Vice President, Chief Operating Officer – Asia-Pacific, Mr. David Londoño as Executive Vice President, Chief Operating Officer – Americas, and Mr. Scott Sullivan as Executive Vice President, Chief Technical & Projects Officer. Please see “*Directors and Executive Officers – Executive Officers*” for additional information on the experience of each of Messrs. Sharpe and Londoño.

On August 15, 2022, we announced the retirement of Mr. Michael McMullen from the Board of Directors.

On August 31, 2022, we delisted from the Australia Securities Exchange (the “**ASX**”), following our voluntary request for removal from the official list of the ASX. The Company continues to maintain the primary listing of its shares on the Toronto Stock Exchange (“**TSX**”).

Effective October 1, 2022, Mr. Alan Pangbourne joined the Company as an independent non-executive director. Please see “*Directors and Executive Officers – Board of Directors*” for additional information on Mr. Pangbourne’s experience

On December 19, 2022, we announced that the United States Army Corps of Engineers (the “**US ACOE**”) issued the Supplementary Environmental Impact Statement Record of Decision (the “**SEIS ROD**”) and granted a permit under Section 404 of the Clean Water Act (the “**404 Permit**”) for the expansion of the Haile Gold Mine. The receipt of the SEIS ROD and 404 Permit by the US ACOE completed the federal permitting process for the Haile expansion. In addition, the South Carolina Department of Health and Environmental Control (“**SC DHEC**”) issued the Mine Operating Permit on December 14, 2022, which, following a statutory 15-day period, became final and completed the state permitting process for the Haile expansion. The receipt of the SEIS ROD, 404 Permit and the Mine Operating Permit allowed for development and operation of the underground mine and an expansion of the operating footprint to allow for additional waste containment facilities and expanded tailings storage capacity. Please see “*Haile Operation*” for further details.

We appointed Ms. Megan Saussey as Executive Vice President, Chief Sustainability Officer, effective December 2022. Please see “*Directors and Executive Officers – Executive Officers*” for additional information on the experience of Ms. Saussey.

2021 Developments

On February 16, 2021, we announced we achieved first gold production from Martha Underground at Waihi. Please see “*Waihi Operation*” for further details.

On May 6, 2021, we announced the appointment of Mr. Michael McMullen and Mr. Paul Benson as independent non-executive directors. Please see “*Directors and Executive Officers – Board of Directors*” for additional information on Mr. Benson’s experience.

On July 14, 2021, the Philippine Government renewed the FTAA for the Didipio Mine for a further 25-year period with effect from and after June 19, 2019. The FTAA was renewed on substantially the same terms and conditions, and included certain modifications as further described in “*Didipio Operation – Mineral Permits and Regulatory Matters*”.

Effective September 8, 2021, Mr. Michael Holmes resigned as the President and Chief Executive Officer of the Company and as a member of the Board of Directors. In recognition of leadership continuity, the Board appointed Mr. Scott Sullivan, who had recently joined the Company as Chief Operating Officer, to act as the Acting President and Chief Executive Officer of the Company.

Effective October 1, 2021, Mr. Paul Benson succeeded Mr. Ian Reid as non-executive Chairperson of our Board of Directors, with Mr. Reid remaining on our Board. Please see “*Directors and Executive Officers – Board of Directors*” for additional information on Mr. Reid’s experience.

In November 2021, processing of surface stockpiles resumed at the Didipio Mine and underground production restarted.

Following the confirmation of the renewal of the FTAA, we commenced a restart of operations at the Didipio Mine. In November 2021, the mill at the Didipio Mine restarted with stockpile feed followed by underground production later that month. Please see “*Didipio Operation*” for further details.

Description of Business

Business Strategy

OceanaGold is a growing intermediate gold and copper concentrate producer committed to safely and responsibly maximizing the generation of Free Cash Flow from our operations and delivering strong returns for our shareholders.

We have a portfolio of four operating mines: the Haile Gold Mine in the United States; the Didipio Mine in the Philippines; and the Macraes and Waihi operations in New Zealand. Our operations are supported by a global workforce with significant exploration, development and operating experience.

Our Purpose is mining gold for a better future. The gold, copper and silver we produce are essential to the renewable energy and transport sectors, life-saving medical devices and technology which connects communities around the world. Our activities also contribute positively to socio-economic outcomes, in the form of employment, social investment, and supply and service contracts, for example, in the regions where we operate. We provide direct employment for over 4,200 people and indirect employment for many more.

Our Vision is to be a company people trust, want to work and partner with, supply and invest in, to create value. This Vision is brought to life by our Values – Care, Respect, Integrity, Performance and Teamwork.

Our corporate strategy is to increase and sustain a higher value for OceanaGold by:

- Safely and responsibly delivering gold production;
- Having a caring, inclusive and winning culture;
- Increasing resources and reserves cost effectively;
- Being financially strong and generating returns; and
- Having a premium rating with the investment community.

Principal Products

Each of our operations produce gold doré bars (containing gold and silver) and, at the Didipio Mine, we also produce copper concentrate. Sales from the production of these products form all our revenues.

Gold is used for production and fabrication in multiple sectors including jewellery and electronics and as a medium of currency exchange and investment. Gold is traded on international markets and individual buyers and sellers generally are unable to influence prices.

Copper is a metal with inherent characteristics of excellent electrical conductivity, heat transfer, and resistance to corrosion. Copper is used principally in telecommunications, power infrastructure, automobiles, construction and consumer durables.

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

Special Skills and Knowledge

Various aspects of our business require specialized skills and knowledge, certain of which are in high demand and in limited supply. Such skills and knowledge include the areas of permitting, engineering, geology, metallurgy, logistical planning, implementation of exploration programs, mine construction and development, mine operation, as well as legal compliance, finance, accounting, commercial, risk management, safety and security, environmental management, climate change, community relations and human resources. We have highly qualified management personnel and staff and an active recruitment program. Training programs are in place for workers that are recruited locally.

Competitive Conditions

The mining business is a competitive business. We compete with numerous other companies and individuals in the search for and the acquisition of quality properties, mineral claims, permits, concessions and other mineral interests, as well as recruiting and retaining qualified employees. Our ability to acquire and develop properties in the future will depend not only on our ability to develop and operate our present properties, but also on our ability to select and acquire suitable producing properties or prospects for development or mineral exploration.

Cycles

The mineral exploration, development and production business is subject to mineral and metal price cycles. The marketability of minerals is also affected by worldwide economic cycles.

Employees

As at December 31, 2023, the Company's workforce was 4,217 people across Canada, Australia, the United States, New Zealand, Singapore and the Philippines. This included 2,638 employees and 1,579 contractors.

Production at our mining operations is dependent upon the efforts of our employees and our relations with our unionized and non-unionized employees. Certain members of our New Zealand and the Philippines based operations staff are represented by various labour unions and subject to collective agreements. The Company considers its labour relations to be positive.

Foreign Operations

Our operations are exposed to various levels of socio-political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, government regulations (or changes to such regulations) with respect to restrictions on production, export controls, income taxes, royalties, excise and other taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, local ownership requirements and land claims of local people, Indigenous Peoples and cultural heritage, regional and national instability and security, mine safety, corruption and sanctions. The effect of these factors cannot be accurately predicted. Please see "*Risk Factors*" for additional information.

Changes to Contracts

Our business is not expected to experience material adverse impacts in relation to any renegotiation or termination of contracts or subcontracts during the current financial year. Where required, we will undertake major contract renegotiations in a planned and timely manner in accordance with our internal policies and procedures.

Sustainability

At OceanaGold, sustainability is fundamental to the way we do business. It matters to host governments, local communities, our employees and investors. Operating sustainably governs every aspect of our business and these principles fundamentally feed into our core values. We are committed to responsible mining, managing the effects of our operations and, more broadly, contributing to the communities in which we work and live.

Every day, our approach to sustainability aims to build a positive legacy, protecting and creating value throughout the life of our mines. Societal outcomes are inextricably linked to the way we manage our operations and invest in sustainable, industry-leading practices at each level of the Company. Each year, we aim to strengthen our performance by continually identifying and managing our impacts and aiming to consistently improve and execute our sustainability policies and practices across our global operations.

Responsible Mining Governance

Our approach to responsible mining is guided by an overarching responsible mining framework (the “**Responsible Mining Framework**”) and our integrated management system (“**IMS**”), which has been independently determined to meet the requirements of International Organization for Standardization (“**ISO**”) 14001:2016 (Environment) and ISO 45001:2018 (Health and Safety). In March 2024, following an independent audit in February 2024, we received an independent statement confirming that our IMS aligns with and meets the requirements of ISO 14001:2015 and ISO 45001:2018.

Our Responsible Mining Framework encompasses all aspects of the business, from economic impacts and opportunities to health and safety, environment, people, host and adjacent communities, our investors, business partners, and society more broadly. It provides a consistent and pragmatic approach to achieving our sustainability objectives and includes Board-endorsed commitments contained in a set of policies covering key sustainability areas, including environment and climate change, human rights, community, government and civil society, health and safety, fair employment, anti-bribery and corruption and stakeholder engagement. These policies are supported by Statements of Position, Performance Standards, operational processes and systems, internal and external assurance, and regular, transparent reporting on our sustainability performance.

The Responsible Mining Framework and IMS support our commitment to the World Gold Council’s Responsible Gold Mining Principles (“**RGMPs**”). Established for World Gold Council member companies in 2019, the intent of the RGMPs is to become a credible and widely recognized framework through which gold mining companies and their stakeholders can provide confidence that their gold has been produced responsibly.

Since making that commitment, we have undertaken significant steps to align and ultimately conform to the RGMPs. This process has included:

- Developing or updating and implementing policies, systems processes and controls;
- Disclosing information that helped external stakeholders to understand how conformance with the RGMPs was achieved; and
- Obtaining independent assurance over the process to ensure stakeholder confidence and credibility in the process and conclusions.

As a company, we continue to have our policies, systems, processes and controls independently assured annually to continue to demonstrate conformance against the RGMPs.

Sustainability Committee

Our Board, executive and senior leadership teams regularly review, monitor and discuss sustainability issues and risks. Sustainability matters are included in standard agenda items for these forums and form an integral part of strategic and operational planning and discussion.

Our Board has a Sustainability Committee that assists the Board by overseeing, monitoring and reviewing the Company’s sustainability strategy, policy, performance, risk and reporting, as well as compliance with legal and regulatory requirements relating to safety, occupational health, environment, climate change, social performance, human rights and sustainable development.

Sustainability Policies

We have maintained a focus on sustainability through the implementation of health and safety, environment, government and civil society, communities and human rights policies, copies of which are available on our website at www.oceanagold.com.

Our Health and Safety Policy sets out our commitment to protect and promote the safety and occupational health of our workforce through the implementation of a management system and structure that's focused on, among other matters: compliance with health and safety laws; the identification, elimination and management of health and safety risks to as low as reasonably practicable; key areas to reduce potential harm and optimize health and wellbeing; providing training, education and resources to ensure a healthy and safe work environment; and continuously monitoring, reviewing and improving our health and safety management systems and performance. Our Health and Safety Policy is supported by standards and manuals for operational safety, health and well-being that outline how we implement our policy.

Our Environment Policy commits to: responsibly manage the environmental impacts associated with our operations; comply with all relevant statutory requirements applicable to our operations; and rehabilitate our mine sites so they do not pose any unacceptable risk to the environment. It is aligned with six Statements of Position that detail how we manage our environmental material risk areas of water, mine closure, biodiversity, cyanide, tailings management and climate change (energy and greenhouse gas management). These Statements of Position publicly commit OceanaGold to specific actions, align our standards with the RGMPs. These Statements of Position were introduced in 2019 alongside environmental assurance processes.

Our commitments to ensuring positive external affairs and social performance are outlined in our Communities Policy, Human Rights Policy and Government and Civil Society Policy. These policies emphasize the importance of being a responsible corporate citizen, and outline our commitment to respect human rights, undertake community engagement and support sustainable economic and social development. The policies are underpinned by a set of standards which strive to ensure that processes and procedures are implemented consistently across the business to deliver the policy requirements.

Environmental Protection

Our activities are subject to extensive laws and regulations governing the protection of the environment, natural resources and human health. These laws address, among other things: emissions into the air; discharges into water; management of waste and hazardous substances; protection of natural resources and endangered species; cultural heritage; and reclamation of lands disturbed by mining operations. We are required to obtain governmental permits for all our operating sites and to provide bonding requirements under regulatory frameworks. Violations of environmental and health and safety laws are subject to civil sanctions and, in some cases, criminal sanctions, including the suspension of or revocation of permits. The failure to comply with environmental laws and regulations could result in project development delays, material financial impacts or other material impacts to our projects, operations and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures.

Additionally, environmental laws and regulations in the countries in which we operate require that we undertake impact studies at our mines and, in some cases, also require periodic independent environmental audits to be performed. These studies and independent audits could reveal presently unknown environmental impacts that would require us to make significant capital outlays or cause material changes or delays in our intended operations and activities.

Stakeholder Engagement

Aligned with our core values, we actively engage with internal and external stakeholders and experts to enrich and continually improve our sustainability practices and outcomes. We consider any person or organization potentially impacted by our activities or influential to our business to be a stakeholder.

Our External Affairs and Social Performance Management System helps us understand and manage how our business affects the communities we live and work in, and broader society. It helps us identify and analyse how we: impact the communities and societies where we operate; can work to align our operational performance with local aspirations, values and culture; and should behave as a company and as employees towards affected stakeholders.

As outlined in our External Affairs and Social Performance Manual, each of our operations is required to implement an engagement plan that outlines key aspects such as identification of key stakeholders, maintenance of ongoing and honest dialogue, and the requirement to provide transparent, timely and fact-based communications in an accessible and clear manner. A copy of our External Affairs and Social Performance Manual is available on our website at www.oceanagold.com.

Sustainability Report

Every year, we publish a Sustainability Report, which is our annual disclosure of sustainability performance and incorporates all operating assets (including brownfield exploration and project development) during the reporting period. It is prepared with reference to the Global Reporting Initiative (“GRI”) Standards and the GRI G4 Mining and Metals Sector Disclosures. It is reviewed by the responsible operational, company and management representatives, endorsed by our Executive Leadership Team and approved by our Sustainability Committee. For more information on sustainability at OceanaGold, please refer to our latest Sustainability Report, a copy of which is available on our website at www.oceanagold.com.

We actively monitor the external environment for new or changing developments regarding voluntary and mandatory sustainability reporting or disclosures. We plan for and adapt our reporting approach as required and/or appropriate.

Diversity and Inclusion

We are committed to building a caring, diverse and inclusive organization, including providing opportunities and workplace arrangements that accommodate the needs of individuals from diverse backgrounds. The Company is also committed to pay equity and a working environment conducive to the needs of our employees. We will continue to respect the unique characteristics of our employees and the unique experience that each individual brings to the workplace.

We have adopted a Fair Employment Policy to reflect our ongoing efforts and commitment to maintaining and developing a diverse workforce built on principles of equity and inclusion and has implemented measurable objectives regarding diversity, equity and inclusion in the workplace. These objectives complement policies already in place which facilitate the maintenance and development of a diverse workforce. A copy of the Fair Employment Policy is available on our website at www.oceanagold.com.

To support the Company’s diversity objectives at the Board of Directors level, the Governance and Nominations Committee will, when identifying and considering the selection of candidates for election to the Board, give consideration to: the level of representation of women on the Board; and diversity criteria other than gender, including age, ethnicity and geographical background of the candidate. The Board is committed to ensuring diversity at Board and senior management levels. As of the date hereof, the Company has three female directors: Ms. Linda Broughton, Ms. Sandra Dodds and Ms. Catherine Gignac (three out of eight members, or 37.5%, female representation).

The Company also has three female members on its Executive Leadership Team: Mrs. Michelle Du Plessis, Executive Vice President, Chief People & Technology Officer, Ms. Megan Saussey, Executive Vice President, Chief Sustainability Officer and Ms. Liang Tang, Executive Vice President, General Counsel & Company Secretary (three out of nine members, or 33.3%, female representation).

At an operational level, the Company has identified various pathways to improve diversity, such as female friendly mine operations, workplace conditions, part-time operator roles, scholarships, offering the same leadership training to all aspiring managers and managers, and increased flexible working arrangement practices.

Our approach to diversity, equity and inclusion is to place emphasis on promoting fairness and opportunity at all levels, to adopt measurable objectives to promote diversity, equality and an inclusive culture, and to track the achievement of these objectives through our standard People & Culture Group processes and reporting.

Summary of Mineral Resources and Mineral Reserves Estimates

The following tables summarize the Company's Mineral Reserves and Mineral Resources estimates as at December 31, 2023.

Mineral Reserves

PROJECT AREA	PROVEN				PROBABLE				PROVEN & PROBABLE						Cut-Off	
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz		Cu Mt
Horseshoe Underground	0.10	4.53	2.0	.	3.7	4.23	1.7	.	3.8	4.23	1.7	.	0.52	0.2	.	1.74 g/t Au
Palomino Underground	.	.	.	.	4.0	2.91	2.7	.	4.0	2.91	2.7	.	0.38	0.3	.	1.74 g/t Au
Open Pits	3.6	1.03	1.6	.	32.8	1.62	2.4	.	36.4	1.56	2.3	.	1.82	2.7	.	0.50 g/t & 0.60 g/t Au
HAILE TOTAL	3.7	1.13	1.6		40.6	1.98	2.4		44.3	1.91	2.3		2.72	3.3		
Didipio Underground	14.6	1.56	1.9	0.43	5.92	0.95	1.6	0.36	20.5	1.38	1.8	0.41	0.91	1.2	0.08	0.76 g/t & 1.16 g/t AuEq
Open Pit Stockpiles	18.0	0.32	2.0	0.29	.	.	.	.	18.0	0.32	2.0	0.29	0.18	1.2	0.05	0.40 g/t AuEq
DIDIPIO TOTAL	32.6	0.87	1.9	0.4	5.9	0.95	1.6	0.4	38.6	0.88	1.9	0.4	1.10	2.3	0.14	
Macraes Underground	0.2	2.00	.	.	2.8	1.97	.	.	3.0	1.97	.	.	0.19	.	.	1.28 g/t & 1.35 g/t Au
Macraes Open Pits	6.0	0.51	.	.	13.6	0.71	.	.	19.6	0.65	.	.	0.41	.	.	0.40 g/t Au
MACRAES TOTAL	6.2	0.55			16.4	0.92			22.5	0.82			0.60			
Martha Underground	.	.	.	.	3.30	4.51	15	.	3.30	4.51	15	.	0.48	1.5	.	2.60 g/t & 3.10 g/t Au
WAIHI TOTAL					3.3	4.51	15		3.3	4.51	15		0.48	1.5		
TOTAL	42.5	0.85			66.2	1.75			109	1.40			4.89	7.2	0.14	

- Mineral Reserves estimates are defined by mine designs based upon metal prices of \$1,500/oz gold, \$3.00/lb copper and \$17/oz silver.
- New Zealand Mineral Reserves estimates use 0.70 NZ\$/US\$ exchange rate.
- Reported estimates of contained metal are not depleted for processing losses.
- For underground Mineral Reserves, cut-offs applied to diluted grades.
- For Haile Open Pit, the primary cut-off grade is 0.5 g/t Au, whilst oxide material is assigned a 0.6 g/t Au cut-off grade.
- For Haile Underground, the cut-off is 1.87 g/t Au, with adjacent lower grade stopes included in the Mineral Reserves based on an incremental stope cut-off grade of 1.74 g/t Au.
- For Didipio, gold equivalence ("AuEq") is based upon the presented gold and copper prices as well as processing recoveries. AuEq = Au g/t + 1.37 x Cu%.
- For Didipio, the 18.0 million tonnes ("Mt") open pit stockpile inventory includes 5.3 Mt of low-grade stocks mined at an approximate 0.27 g/t AuEq cut-off.
- For Didipio Underground, incremental stopes proximal to development already planned to access main stoping areas are reported to a lower cut-off of 0.76 g/t AuEq.
- For Macraes Underground, Frasers Underground cut-off is 1.28 g/t Au whilst Golden Point Underground cut-off is 1.35 g/t Au.
- For Martha Underground, the cut-off for previously unmined stoping areas is 2.6 g/t Au, increasing to 3.1 g/t Au for stoping areas in close proximity to remnant workings.

Mineral Resources

Measured and Indicated Mineral Resources

PROJECT AREA	MEASURED				INDICATED				MEASURED & INDICATED								Cut-Off
	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt		
Horseshoe Underground	0.1	5.04	2.0	.	3.7	5.49	2.3	.	3.8	5.48	2.3	.	0.67	0.3	.	1.55 g/t Au	
Palomino Underground	.	.	.	.	4.5	3.10	2.8	.	4.5	3.10	2.8	.	0.45	0.4	.	1.55 g/t Au
Open Pits	3.8	1.02	1.1	.	34.4	1.58	2.5	.	38.1	1.53	2.4	.	1.87	2.9	.	0.5 g/t / 0.6 g/t Au	
HAILE TOTAL	3.9	1.15			42.6	2.08			46.5	2.00			3.00	3.6			
Didipio Underground	15.0	1.70	2.1	0.46	14.8	0.92	1.5	0.34	29.8	1.31	1.8	0.40	1.26	1.7	0.12	0.67 g/t AuEq	
Open Pit Stockpiles	18.0	0.32	2.0	0.29	.	.	.	.	18.0	0.32	2.0	0.29	0.19	1.1	0.05	0.40 g/t AuEq
DIDIPIO TOTAL	33.0	0.95			14.8	0.92			47.8	0.94			1.44	2.8	0.17		
Macraes Underground	0.3	2.60	.	.	7.6	2.43	.	.	7.9	2.43	.	.	0.62	.	.	1.28 g/t / 1.19 g/t Au	
Open Pits	10.2	0.73	.	.	23.5	0.63	.	.	33.8	0.66	.	.	0.72	.	.	0.30 g/t Au	
MACRAES TOTAL	10.5	0.78			31.2	1.07			41.7	1.00			1.34				
Martha Underground	.	.	.	.	6.4	5.43	23.0	.	6.4	5.43	23.0	.	1.12	4.8	.	2.15 g/t Au
Wharekirauponga	.	.	.	.	2.0	15.9	25.3	.	2.0	15.9	25.3	.	1.01	1.6	.	2.50 g/t Au
Open Pits	.	.	.	.	7.2	1.73	12.7	.	7.2	1.73	12.7	.	0.40	2.9	.	0.5 g/t / 0.56 g/t Au
WAIHI TOTAL					15.6	5.06			15.6	5.06			2.54	9.3			
TOTAL	47.4	0.93			104	2.06			152	1.71			8.31	15.7	0.17		

- Mineral Resources include Mineral Reserves. There is no certainty that Mineral Resources, not included as Mineral Reserves, will convert to Mineral Reserves.
- All Mineral Resources estimates are based upon metal prices of \$1,700/oz gold, \$3.50/lb copper and \$20/oz silver and a 0.70 NZ\$/US\$ exchange rate for New Zealand Mineral Resources.
- Open Pit resources constrained to shells based upon economic assumptions above. Waihi Open Pit resources reported within a pit design limited by infrastructural considerations. Haile Open Pit resources reported within reserve design pit.
- Underground resources for Didipio, Horseshoe at Haile, and Frasers and Golden Point at Macraes, are reported within volumes guided by optimised stope designs. Underground resources for Palomino at Haile and Martha and Wharekirauponga at Waihi are reported within optimised stope designs based upon economic assumptions above.
- Haile Open Pit primary cut-off at 0.50 g/t Au, and oxide cut-off at 0.60 g/t Au. Palomino resources and Horseshoe resources at a 1.55 g/t Au cut-off.
- For Didipio Open Pit, only stockpiles remain. These include 5.3 Mt of low grade at 0.27 g/t AuEq. Underground resources reported at a 0.67 g/t AuEq cut-off between the 2,460 relative level ("RL") and 1,920 Metres Relative Level ("mRL") with AuEq cut-off based on presented gold and copper prices. AuEq = Au g/t + 1.39 x Cu %.
- For Waihi, Martha Underground at a 2.15 g/t Au cut-off, Wharekirauponga at a 2.5 g/t Au cut-off, Martha Open Pit at a 0.5 g/t Au cut-off and Gladstone Open Pit at a 0.56 g/t Au cut-off.

Inferred Mineral Resources

PROJECT AREA	INFERRED							Cut-Off
	Mt	Au g/t	Ag g/t	Cu %	Au Moz	Ag Moz	Cu Mt	
Horseshoe Underground	1.8	4.1	2.1	.	0.2	0.13	.	1.55 g/t Au
Palomino Underground	0.8	2.2	2.0	.	0.1	0.05	.	1.55 g/t Au
Open Pits	2.8	0.9	.	.	0.1	.	.	0.5 g/t / 0.6 g/t Au
HAILE TOTAL	5.4	2.2			0.4	0.2		
Didipio Underground	12	0.8	1.3	0.3	0.3	0.5	0.03	0.67 g/t AuEq
Open Pit Stockpiles								0.40 g/t AuEq
DIDIPIO TOTAL	12	0.8	1.3	0.1	0.3	0.5	0.03	
Macraes Underground	2.5	1.9	.	.	0.2	.	.	1.28 g/t / 1.19 g/t Au
Open Pits	11	0.8	.	.	0.3	.	.	0.30 g/t Au
MACRAES TOTAL	13	1.0			0.4			
Martha Underground	3.1	4.7	24	.	0.5	2.4	.	2.15 g/t Au
Wharekirauponga	1.2	9.0	17	.	0.4	0.7	.	2.50 g/t Au
Open Pits	5.7	1.7	16	.	0.3	3.0	.	0.5 g/t / 0.56 g/t Au
WAIHI TOTAL	10	3.6	19		1.1	6.0		
TOTAL	40	1.8			2.3	6.7	0.03	

- Mineral Resources include Mineral Reserves. There is no certainty that Mineral Resources, not included as Mineral Reserves, will convert to Mineral Reserves.
- All Mineral Resources estimates are based upon metal prices of \$1,700/oz gold, \$3.50/lb copper and \$20/oz silver and a 0.70 NZ\$/US\$ exchange rate for New Zealand Mineral Resources.
- Open Pit resources constrained to shells based upon economic assumptions above. Waihi Open Pit resources reported within a pit design limited by infrastructural considerations. Haile Open Pit resources reported within reserve design pit.
- Underground resources for Didipio, Horseshoe at Haile, and Frasers and Golden Point at Macraes, are reported within volumes guided by optimised stope designs. Underground resources for Palomino at Haile and Martha and Wharekirauponga at Waihi are reported within optimised stope designs based upon economic assumptions above.
- Haile Open Pit primary cut-off at 0.50 g/t Au, and oxide cut-off at 0.60 g/t Au. Palomino resources and Horseshoe resources at a 1.55 g/t Au cut-off.
- For Didipio Open Pit, only stockpiles remain. These include 5.3 Mt of low grade at 0.27 g/t AuEq. Underground resources reported at a 0.67 g/t AuEq cut-off between the 2,460 mRL and 1,920 mRL with AuEq cut-off based on presented gold and copper prices. AuEq = Au g/t + 1.39 x Cu %.
- For Waihi, Martha Underground at a 2.15 g/t Au cut-off, Wharekirauponga at a 2.5 g/t Au cut-off, Martha Open Pit at a 0.5 g/t Au cut-off and Gladstone Open Pit at a 0.56 g/t Au cut-off.

Notes to Mineral Reserves and Mineral Resources Estimates

All Mineral Reserves and Mineral Resources were estimated as at December 31, 2023 and have been prepared in accordance with NI 43-101.

All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The updates to the Mineral Resources estimates for Haile open pit and underground have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore, the Company's Group Manager – Resource Development. The updates to the Mineral Reserves estimate for Haile open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, D. Londono, the Company's Chief Operating Officer Americas, and the Mineral Reserves estimate for Haile underground has been verified and approved by or is based upon information prepared by, or under the supervision of, B. Drury, the Company's Interim Underground Project Manager, Haile.

The Mineral Resources estimate for Didipio has been verified and approved by, or is based on information prepared by, or under the supervision of, J. Moore while the Mineral Reserves estimate for Didipio Underground has been verified and approved by or is based upon information prepared by, or under the supervision of, P. Jones, the Company's Group Mining Engineer – Underground.

Any updates to the Mineral Resources estimate for Macraes open pits have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore. The updates to the Mineral Resources estimate for Macraes underground operations have been verified and approved by, or are based on information prepared by, or under the supervision of, M. Grant, the Company's Senior Geologist – Resource Development, Macraes. The Mineral Reserves estimate for Macraes open pits has been verified and approved by, or is based on information prepared by, or under the supervision of, K. Madambi, the Company's Manager – Technical Services & Projects, Macraes. The Mineral Reserves estimate for Macraes underground has been verified and approved by, or is based upon information prepared by, or under the supervision of, E. Leslie, the Company's Group Mining Engineer – Underground.

Any updates to the Mineral Resources estimate for Waihi's Martha open pit have been verified and approved by, or are based on information prepared by, or under the supervision of, J. Moore. Any updates to the Mineral Resources estimate for Waihi's Wharekirauponga Underground, Gladstone open pit and Martha Underground have been verified and approved by, or are based on information prepared by, or under the supervision of, L. Crawford-Flett, the Company's Superintendent – Resource Development, Waihi. The Mineral Reserves estimate for Waihi underground has been verified and approved by, or is based on information prepared by, or under the supervision of, D. Townsend, the Company's Manager – Mining (Underground).

All such persons noted above are "qualified persons" for the purposes of NI 43-101. D. Londono is a registered member of the Society of Mining Engineers with the Society of Mining, Metallurgy & Exploration. Messrs. Crawford-Flett, Madambi, Jones, Leslie, Moore and Townsend are Members and Chartered Professionals with the Australasian Institute of Mining and Metallurgy. M Grant is a member of the Australian Institute of Geoscientists. B. Drury is a Registered Member with the Society of Mining, Metallurgy & Exploration.

For further scientific and technical information supporting the disclosure in this Annual Information Form (including disclosure regarding Mineral Resources and Mineral Reserves, data verification, key assumptions, parameters, methods used to estimate the Mineral Resources and Mineral Reserves, and risks and other factors), please refer to the following NI 43-101 technical reports available on the SEDAR+ website at www.sedarplus.com under the Company's name:

- "NI 43-101 Technical Report Haile Gold Mine Lancaster County, South Carolina" dated March 28, 2024 with an effective date of December 31, 2023, prepared by D. Carr, D. Londoño, J. Moore and B. Drury (OceanaGold), L. Standridge and R. Cook (Call & Nicholas, Inc.), J. Newton Janney-Moore and W. Kingston (NewFields Mining & Technical Services LLC) and M. Sullivan and B. Miller Clarkson (SRK Consulting (U.S.), Inc.) (the "**Haile Technical Report**");
- "NI 43-101 Technical Report Didipio Gold / Copper Operations Luzon Island, Philippines" dated March 31, 2022 with an effective date of December 31, 2021, prepared by D. Carr, P. Jones, and J. Moore (OceanaGold) (the "**Didipio Technical Report**");
- "NI 43-101 Technical Report Macraes Gold Mine Otago, New Zealand" dated March 28, 2024 with an effective date of December 31, 2023, prepared by M. Grant, J. Moore, K. Madambi, E. Leslie and D. Carr (OceanaGold) (the "**Macraes Technical Report**"); and
- "Waihi District – Martha Underground Feasibility Study NI 43-101 Technical Report" with an effective date of March 31, 2021, prepared by T. Maton, P. Church and D. Carr (OceanaGold) (the "**Waihi Technical Report**").

Haile Operation

Certain portions of the following information are derived from and based on the Haile Technical Report, and is based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of the Haile Gold Mine, please refer to the Haile Technical Report, which is available on SEDAR+ at www.sedarplus.com.

Property Description, Location and Access

The Haile Gold Mine is 100% owned and operated by OceanaGold. Haile is located approximately three miles (4.8 kilometres) northeast of the town of Kershaw in southern Lancaster County, South Carolina and approximately 17 miles (27.2 kilometres) southeast of the city of Lancaster, the county seat, which is approximately 30 miles (48 kilometres) south of Charlotte, North Carolina. Lancaster County lies in the north-central part of the State of South Carolina. The Haile property is accessible by via U.S. Highway 601 northeast from the town of Kershaw for approximately two miles (3.2 kilometres), with the main access via Snowy Owl Road.

The Haile Gold Mine is subject to a SC DHEC Mining Permit, SC DHEC 401 Water Quality Certification, National Pollutant Discharge Elimination System (NPDES) permit, Title V Air Quality permit, and a US ACOE 404 Fill and Dredging Permit. The current permits for the Haile Gold Mine expire on or around December 2039.

The Company owns or controls all land associated with the Haile Gold Mine and within the mining permit boundary. Our interest in the fee simple properties includes surface, water and mineral rights with no associated royalties and is free of all claims and access restrictions.

History

Geologically, Haile is situated in the Carolina terrane, which also hosts the past-producing Ridgeway and Brewer Gold Mines. The Carolina terrane was the location of the first gold rush in the United States in the early 1800s.

Gold was first discovered in 1827 near Haile by Colonel Benjamin Haile, Jr., in the gravels of Ledbetter Creek (now the Haile Gold Mine Creek). This led to placer mining and prospecting until 1829; in 1837, a five-stamp mill was built on site. Gold production and pyrite-sulfur mining for gun powder continued through the Civil War. General Sherman's Union troops invaded the area and burned down the operations near the war's end.

In 1882, a sixty-five-stamp mill was constructed and operated continuously until a fatal boiler explosion killed the mine manager in 1908. From mid-1937 to 1942, larger-scale mining was undertaken on site by the Haile Gold Mines Company and was shut down by presidential decree (L208) in 1942 because of World War II. By this time, the Haile Gold Mine had produced over \$6.4 million worth of gold (in 1940 dollars).

Between 1981 and 1985 Piedmont Land and Exploration Company (later Piedmont Mining Company) ("**Piedmont**"), explored the historic Haile Gold Mine and surrounding properties. Piedmont mined the Haile deposits from 1985 to 1992, producing 85,000 ounces of gold from open pit heap leach operations that processed oxide and transitional ores. New areas mined by Piedmont included the Gault Pit (next to Blauvelt), the 601 pits (by the US 601 highway), and the Champion Pit. In addition, Piedmont expanded the Chase Hill and Red Hill pits and combined the Haile-Bumalo zone into one pit. Piedmont also discovered the large Snake deposit sulphide gold resource and mined its small oxide cap. Piedmont extracted gold ores from a mineralized trend a mile long, from east to west. Amax Gold Inc. ("**Amax**") and Piedmont entered into a joint venture agreement and established the Haile Mining Company ("**HMC**") in May 1992.

At the end of the Amax/HMC program in 1994, a gold reserve estimate was prepared, but due to unfavourable economic conditions at the time, Amax did not proceed with mining, but began a reclamation program to mitigate acid rock drainage conditions at the site.

Kinross Gold Corporation ("**Kinross**") acquired Amax in 1998, assumed Amax's portion of the Haile joint venture, and later purchased Piedmont's interest. Because Haile was a low priority compared to larger and more profitable prospects, Kinross decided not to reopen the mine but did continue the closure/reclamation effort.

Romarco Minerals Inc. (“**Romarco**”) acquired the Haile property from Kinross in October 2007 and began a confirmation drilling program in late 2007. Romarco completed the confirmation drill program in early 2008 and began infill and exploration drilling. The drill program was accelerated in early 2009 with a major reverse circulation (“**RC**”) drilling program and was discontinued in April 2013 due to low gold prices. Drilling restarted in April 2015.

OceanaGold acquired Romarco in 2015 and holds the Haile Gold Mine through our wholly owned subsidiary, Haile Gold Mine Inc.

Mineral Permits and Regulatory Matters

Haile’s current mine plan is based on construction, mining operation, closure and reclamation of eight open pits, with three of those pits being left as pit lakes (Champion, Small and Ledbetter) and one as a partial pit lake (Snake). The Company has received the permits required for current operations.

On May 24, 2018, Haile applied to the US ACOE to initiate the National Environmental Policy Act (“**NEPA**”) process and launch a Supplemental Environment Impact Statement (“**SEIS**”). US ACOE has jurisdictional responsibility for all waters of the United States and works cooperatively with the U.S. Environmental Protection Agency (“**US EPA**”), and SC DHEC for modifications that have impacts to wetlands, groundwater and surface water conditions and air emissions. Haile submitted a Project Description, Alternatives Analysis, and 127 additional technical reports in support of this application. These technical reports covered a wide range of matters, including impact assessments to the wetlands, air, land, vegetation, groundwater, surface water, flora and fauna, cultural heritage sites, socioeconomic conditions, and reclamation plans.

To adjust current and supplemental mine plans, a modified application of the 404 Permit under the Clean Water Act of 1972 was submitted in the fourth quarter of 2020. The final SEIS was published on August 19, 2022. The SEIS ROD and modified 404 Permit was received on December 12, 2022. Various permitting approvals/certifications were also required from SC DHEC, including modification of Haile’s Mine Operating Permit, which was received on December 14, 2022, and 401 Water Quality certification which was received on November 8, 2022. Other federal and state agencies included in the review process during the SEIS included US EPA, United States Fish and Wildlife Service, South Carolina Department of Natural Resources, South Carolina State Historic Preservation Office, South Carolina Department of Transportation and Catawba Indian Nation. The NEPA process also allows non-governmental organizations (“**NGOs**”) and other interested parties an opportunity for review and comment on the anticipated impacts.

Since December 14, 2022, SC DHEC has approved two additional modifications to Haile’s Mine Operating Permit. An expansion of the Horseshoe Underground operation was approved on February 21, 2024, and the Palomino Underground operation was approved on March 15, 2024.

Haile is unique in that mining occurs wholly on private land owned by Haile Gold Mine and does not impact federal/public lands that would be subject to projected modifications from these surface management agencies.

As required by Haile’s Mine Operating Permit, a progressive \$103 million bond and a \$20 million Reclamation Trust Agreement is in place with SC DHEC. Currently, \$92.7 million has been paid under the agreed upon schedule. The bond has increased to provide financial assurance to the State of South Carolina that funds will be available (in the event of default by the Company) to implement and complete the reclamation plan and for implementing, maintaining, repairing or enhancing any aspect of reclamation, closure and post-closure activities. The financial assurance is in the form of surety bonds and an interest-bearing trust account.

Geological Setting, Mineralization and Deposit Types

Regional and Local Geology

Haile is the largest gold deposit in the eastern United States. It is situated within the northeast-trending Carolina Terrane, also known as the Carolina Slate Belt, which hosts the past-producing Ridgeway, Brewer and Barite Hill gold mines in South Carolina. The Haile district consists of nine gold deposits within a 3.5 kilometre by 1 kilometre area. Haile occurs

within a variably deformed East Northeast (“ENE”)-trending structural zone at or near the contact between metamorphosed Neoproterozoic volcanic and sedimentary rocks. Haile is hosted in laminated siltstones and volcanic rocks of the Upper Persimmon Fork Formation and is dissected by barren NNW-striking diabase dykes. Deformation includes brittle and ductile styles with ENE-trending foliation, faults, brecciation, and isoclinal folds.

Stratigraphy

Stratigraphy at Haile is described from mapping and core drilling over a thickness of about 1 kilometre. The volcanic and interbedded epiclastic rocks of the Haile area are assigned to the approximately 3 kilometres thick Persimmon Fork Formation that formed 555 to 551 million years ago (“Ma”) (Hibbard et al., 2002). The Richtex Formation conformably overlies the Persimmon Fork and consists of approximately 3 kilometres of thin-bedded siltstone, argillite, conglomerate, sandstone and greywacke deposited in a submarine slope environment (Secor and Wagener, 1968). The Persimmon Fork-Richtex boundary marks the approximately 550 Ma change from volcanic-dominated arc terrane to basinal sedimentary facies. Stratigraphic reinterpretation has reassigned the metasedimentary package at Haile from the Richtex Formation to the uppermost section of the Persimmon Fork Formation. This is supported by fining upward sedimentary cycles, cross bedding, gradational contacts, rapid facies changes, tuffaceous interbeds, and the common occurrence of 1-3% plagioclase crystals in volcanoclastic units. Local peperite beds tens of metres thick consist of alternating 15 centimetre to 3 metre bands of laminated siltstone and crystal-poor felsic tuff. The conformable ENE-trending contact between the Persimmon Fork and the overlying Richtex Formation is located about 0.5 kilometres south of Haile. The Persimmon Fork Formation is cut by NNW-striking Mesozoic dykes and is unconformably overlain by Cretaceous coastal plain sands of the Middendorf Formation. Both the dykes and sands are barren of gold mineralization. The dykes range in thickness from 1 metre to 30 metres. The sands thicken to the southeast and range in thickness from 1 metre to 70 metres. All rocks have been exposed to sub-tropical weathering to form a 10 metre to 30 metres thick saprolite zone.

Structure

The structural history of Haile is complex and long-lived and is characterized by strong ductile and local brittle deformation. Penetrative strain overprints the Richtex and Persimmon Fork rocks with strong foliation, slaty cleavage, open to isoclinal folding, and local shearing. The foliation surface results from alignment of mica minerals. The more massive volcanic facies of the Persimmon Fork are less foliated but micas within them are aligned. Foliation generally strikes northeast and dips moderately northwest. Foliation intensity increases along sedimentary-volcanic contacts and is strongest in the laminated siltstones where gold mineralization is best developed. Gold-pyrite-silica-rich fluids were preferentially precipitated in more permeable and structurally deformed metasediments. Gold mineralization also occurs in intrusive and volcanic rocks adjacent to faults and shear zones.

The Haile gold deposits occur within a 5 kilometre long by 1.5-kilometre-wide ENE-trending structural corridor. Northwest-dipping ore zones dip 30 to 50°NW and include the Champion, Small, Mill Zone, Chase, Ledbetter, Red Hill and Snake deposits. Both northwest- and southeast-dipping ore zones occur in the Palomino and Horseshoe deposits along the southeast edge of the district.

Mineralization and Alteration

Haile gold mineralization occurs as an en-echelon 5 kilometre long by 1.5-kilometre-wide cluster of moderately to steeply-dipping ore lenses. Ore body geometry, depth, size, grade, mineralogy and alteration are variable between deposits. Ore body geometry is strongly controlled by post-mineral shearing and rotation. Some of the deposits coalesce, especially in the central part of the district around the large Ledbetter deposit. Ore lenses are typically 50 metres to 300 metres long, 20 metres to 100 metres wide, and 5 metres to 30 metres thick. Gold mineralization at Haile is mostly hosted by laminated siltstone and intermediate volcanics of the upper Persimmon Fork Formation and is overlain by volcanic rocks. Mineralization is typically within 100 metres of the main sediment-volcanic contact. Mineralized zones at Ledbetter, Red Hill, Snake, Horseshoe and Palomino are partly hosted in volcanic rocks.

Gold mineralization at Haile is disseminated and occurs in silicified and pyrite-rich metasediments and intermediate volcanics with local K feldspar and molybdenite. Mineral zonation is a quartz-sericite-pyrite+-K feldspar+-gold (“QSP”), sericite +- pyrrhotite propylitic (chlorite-calcite-epidote) haloes. QSP mineralized zones are tens of metres wide. Sericite

envelopes range in thickness from tens to hundreds of metres and are controlled by protolith and structural permeability. Within the mineralized zones, quartz is dominant (60% to 80%), pyrite is moderate (1% to 10%), and sericite is variable at 5% to 40%. Two silicification events are observed in the mineralized zones. Early massive silicification is finely disseminated to diffuse. Later silicification is manifested as matrix fill in tectonic and hydrothermal breccias and as stockwork veinlets. Sericite alteration is commonly expressed as sericite schists due to sericite replacement of micaceous layers in metasediments. Propylitic alteration is characterized by increased chlorite (5% to 20%) and mottled textures with 1-5% blebs of 3-5mm calcite and ankerite aggregates. Late calcite +/- quartz veining is focused along fault zones. High-grade zones >3 g/t Au are characterized by intense silicification, anastomosing quartz veins, hydrothermal breccias and >1% fine-grained pyrite. High grade zones are enclosed by lower grade haloes with weaker silicification and 0.1-1% pyrite. The exception is where diabase dykes cut mineralized zones which create sharp ore-waste boundaries.

Oxidation at Haile extends to depths of 20 metres to 60 metres and is deepest along faults and in weathered volcanic rocks. Hematite and goethite are strongest near surface, accompanied by saprolite, and decreased at depth as joint stains. Gold spatially correlates with silver, arsenic, antimony, molybdenum, and tellurium at Haile (Mobley et al., 2014). Arsenopyrite, chalcopyrite, galena, and sphalerite are rarely associated with gold mineralization.

Exploration

Drilling at Haile by Romarco from 2008 to 2014 resulted in rapid resource growth, more than doubling resources during that period. OceanaGold purchased the Haile property from Romarco in October 2015 and continued core drilling programs to test potential underground targets and improve confidence for existing Mineral Resources and Mineral Reserves.

Reserve growth has resulted from 3D geologic modelling, higher gold prices, and drilling of the deeper parts of the underexplored mineral system. This was exemplified by pre-development of the Horseshoe Underground deposit and its inclusion as an underground reserve (approximately 500,000 oz) in 2017 and the announcement of a maiden resource at Palomino in 2020. Ongoing resource definition drilling supported the announcement of a maiden reserve at Palomino in February 2024.

Exploration and resource delineation drilling continues at a rate of approximately 20 kilometres to 30 kilometres of drilling per annum, targeting open pit extensions and high-grade underground mineralization in sheared metasediments proximal to the sedimentary-volcanic contact. Underground development of the Horseshoe deposit in 2022 has facilitated access for underground drill stations along the prospective 1-kilometre-long Horseshoe-Palomino trend.

In 2024, exploration drilling at Haile is expected to drill approximately 32 kilometres focused on a mix of resource conversion and new target areas both from surface and underground. From surface, resource conversion drilling will predominantly target Inferred mineralization at Ledbetter. New target areas will also be drilled from surface in 2024 targeting favourable but poorly constrained locations along the metavolcanic-metasediment contact within the Haile permit boundary. The target areas are expected to help further develop a pipeline of future drill targets for delineation. From underground, drilling will target resource conversion of Inferred ounces at Horseshoe and near mine growth targets at Horseshoe extension, up-dip from the Horseshoe resource.

Drilling

The Haile database includes 3,666 holes in the Haile district which are securely stored in OceanaGold's acQuire database. Drill hole collar locations, downhole surveys, geological logs, geotechnical logs, density values and assays have been verified and used to build 3D geological models and for grade and tonnage interpolations. Geologic interpretation is based on structure, lithology and alteration as logged in the drill holes. The disseminated style of gold mineralization at Haile enables robust geologic models to be produced. Drill hole spacing typically ranges from 25 metres to 40 metres. Resource drilling at Haile has predominantly been conducted by core and RC drilling. A total of 60 core holes totalling 31.4 kilometres were drilled at Haile in 2023 focusing on resource and reserve conversion, new exploration targets and geotechnical targets. Resource and reserve conversion targeted Palomino and Horseshoe Underground and geotechnical drilling also targeted Palomino. Six new prospective targets located along the metasediment-metavolcanic contact were drilled from

surface. Hole depths ranged from 50 metres to 650 metres. Sample interval lengths average 1.5 metres (5 feet) and can vary based on geological logging. Quality analysis/quality control (“**QA/QC**”) results were validated from assay labs and showed excellent precision and accuracy relative to certified reference materials (“**CRMs**”).

Sample Preparation, Analysis and Security

The Haile Technical Report documents geology, mineralization, drilling, sample preparation, analysis, QA/QC, and security in detail. Drill core is cleaned, measured, and photographed as OceanaGold’s on site core shed. Geotechnical and geologic logging are completed on the whole core. All logging and sampling handling is conducted by OceanaGold personnel. Data collecting during core logging include structure, rock type, alteration, mineralogy, Rock Quality Designation (RQD), core recovery, hardness and joint condition. Alteration is logged as relative intensity and includes weak, moderate and strong categories. Standardized templates are used for all logging with drop down menus. Geologists routinely review core together and compare notes to ensure accuracy and consistency. Density samples are collected every 10 metres (30 feet) and use the water immersion method to measure specific gravity. Competent core at Haile does not require plastic or wax coatings for density measurements. Pre-2017 paper logs were entered in an Excel spreadsheet and then imported in the acQuire database by the admin assistant. Logs were periodically checked by the geologists for accuracy and completeness. Tablet-based geology logging in Excel was initiated in 2017 and enables logs to be directly uploaded into acQuire. Core is primarily prepared and assayed at the ALS laboratory in Tucson, Arizona and Reno, Nevada, United States, but has also been prepared and assayed by the Company-owned Kershaw Mineral Lab (KML) facility in Kershaw, South Carolina and the AHK preparation facility in Spartanburg, South Carolina.

Sample collection, preparation and analysis are according to industry standards. All labs used by Romarco and OceanaGold are certified to ISO-9001 standard or 17025 accredited for gold and silver through the Standards Council of Canada. The primary external labs used for check assays at ALS Reno and Tucson are both ISO-9001 certified and 17025 accredited.

Core, pulp and RC samples are stored securely. Sample transport is by Company personnel between secure facilities and by approved couriers to external labs. No significant risks have been identified for sample contamination or sample exchange.

All Haile drill hole data (assays, logs, surveys) are stored in the secure acQuire database which is managed by the senior database geologist. Assay data are imported by Haile exploration and geology personnel and checked by the senior database geologist. The senior database geologist has no direct reporting relationships to the Haile geologists or to the Head of Exploration. Strict data importing and verification protocols must be followed to avoid, for example, overlapping or missing intervals, mismatched hole depths in different fields, duplicate hole IDs or sample numbers, and invalid logging codes.

Mineral Processing and Metallurgical Testing

Samples of ore were collected by the Haile Gold Mine for metallurgical testing which indicated that the ore will respond to flotation and direct agitated cyanide leaching technology to extract gold.

Comminution test work on mineralized samples was performed by independent laboratories, Resource Development Inc. and ALS. Tests included Bond work indices and semi-autogenous grinding (“**SAG**”) Mill Comminution and JK Drop Weight impact testing. The results of the test work were used to develop the expanded plant comminution circuit design.

Laboratory testing on ore composite samples demonstrated that the mineralization was readily amenable to flotation and cyanide leaching process treatment. A conventional flotation and cyanide leaching flow sheet can be used as the basis of process design. Currently, Haile uses independent laboratories, SGS and PMC, for lab work related to processing.

The relative low variability of test work indicates that the different mineralized zones are similar in terms of ore grindability, mineral composition, and flotation and cyanide leaching response.

Overall gold recovery will be in the range of 65% to 92%, dependent primarily on head grade to the mill and less related to which zone the ore is mined from. At this time, there are no known deleterious elements that will adversely affect gold recovery.

The data developed in the test programs has been used to establish a relationship between overall gold recovery and head grade. Testing continues to further develop the relationship of gold recovery and head grade as the material composition changes.

Mining Operations

Open Pit Mining Methods

The open pit mining method currently employed at Haile is conventional truck-and-excavator. The material encountered at Haile is a combination of soft (Costal Plains Sands (“**CPS**”) and saprolite) and hard (metavolcanics and metasediments) rock units.

CPS is loosely consolidated sand which can be mined without the need for drilling and blasting. Mineralization is not present in CPS, and thus, drilling for the purposes of ore control and waste classification is not necessary.

Saprolite is mined without blasting where possible. Saprolite is sampled for waste classification to meet the requirements in Haile’s Overburden Management Plan.

Drilling and blasting are required in all hard rock. Drilling and blasting are performed on 10 metre benches. Multiple bit sizes (115 mm, 171 mm, 200 mm) are used depending on material type and application. Blast hole depth is 10 metres plus subdrill, and subdrill ranges from 0.8 metres to 1.3 metres.

The number of samples taken per blasthole is material-type dependent. Blastholes in waste are typically sampled once on a 10-metre interval for Non-Acid Generating (NAG)/Potentially Acid Generating (“**PAG**”) definition. Blastholes in ore are typically sampled three times at 3.3 metre sample intervals.

Flitch height is variable. Waste is typically mined on a 10-metre flitch and ore is typically mined on a 3.3 metre flitch.

Ore is usually mined with hydraulic backhoe excavators, while the majority of waste is mined with hydraulic shovels. Front-end loaders may be used in either application in a backup capacity. The haul truck fleet is a mix of 175 t and 140 t payload units.

From 2024 to 2034, total open pit material movement is estimated at 318.3 Mt comprised of 35.7 Mt of ore and 282.6 Mt of waste giving a strip ratio of approximately 7.9 (waste:ore). Ore grade averages 1.56 g/t Au yielding approximately 1.79 million ounces of gold in situ. At the end of the mine life, a low-grade stockpile inventory of 1.3 Mt at 0.6 g/t Au remains unprocessed due to limitations on current tailings storage facility (“**TSF**”) capacity.

The open pit and underground mines, based on Mineral Reserves only, are planned to be completed in 2035.

Underground Mining Methods

The current underground reserves consist of two deposits: Horseshoe Underground and Palomino Underground. These deposits are separated by approximately 800 meters of development and encompasses mineralization that extends down at depth and outside the pit extension.

Based on the orientation, depth and geotechnical characteristics of the mineralization, a transverse sublevel open stoping method (longhole) with ramp access is used for both deposits. The stopes will be 20 metres wide at Horseshoe Underground and 15 metres wide at Palomino Underground and stope length will vary based on mineralization grade and geotechnical considerations. A spacing of 25 metres between levels is used. Cemented rock fill (“**CRF**”) will be used to backfill the stopes. The CRF will have sufficient strength to allow for mining adjacent to backfilled stopes.

Stope optimisation was conducted using Deswik software and a mining schedule was developed. Each stope has an access located at the bottom of the stope. Top accesses are designed to give access to stopes on the next level and to allow for backfilling. The stopes are drilled from the top and rings are blasted from the end of a stope toward the footwall access. The blasted material is remotely mucked from the stope access. A primary/secondary stoping sequence will be used. The stope accesses are connected to a level access located in waste material. The level accesses connect to the main ramp which are in the footwall. Each level access is connected to an intake and exhaust ventilation system located in the crosscut access. Ore will be remotely mucked from the bottom stope access using and loaded into trucks for haulage to surface. Grade control diamond drillholes will target stope accesses and stopes prior to mining.

The mine is accessed via a production decline and two ventilation ramps (one intake, one exhaust) developed from the pit to connect with a series of underground ventilation raises. Emergency egress is provided by a series of underground ladderways connected to the intake ramp.

The underground mine design process resulted in combined underground Mining Reserves of 7.9 Mt (diluted) with an average grade of 3.56 g/t gold for both Horseshoe Underground and Palomino Underground.

Processing and Recovery Operations

The processing methods will remain the same as the currently operating plant for the underground mine. A conventional flotation and cyanide leaching flow sheet will continue to be used at Haile.

Additional pumps, tanks and piping will be installed in some areas of the plant and some reconfiguration of existing apparatus will be completed. In 2019, a new primary regrinding stage using a combination of a tower mill and Isa Mill and additional thickening capacity was added and commissioned.

Infrastructure

Local resources (labour force, manufacturing, etc.) and infrastructure are already in place and available for the operation of Haile. Several towns exist within 30 miles (48 kilometres) of the Haile Gold Mine. Equipment and sources of both logistical and professional expertise can be obtained from the major cities of Charlotte, North Carolina, and Columbia, South Carolina. Industrial contractors of the southeastern United States are in close proximity to the site.

The plant power source is a 24.9 kV, 3-phase, 60-Hz overhead transmission line extension from the utility owned substation located adjacent to the mine site main substation. The supply source is via a 69 kV transmission line. The mine site main substation provides the step down from 69 kV to 24.9 kV with the 25 kV main circuit breaker. The 25 kV feeders exit the mine site main substation with both overhead and underground supply power to the electrical rooms around the plant.

The permitted Duckwood TSF was expanded by raising the crest height in 2020 and 2021 to store plant tailings. The permitted East PAG Overburden Storage Area was also expanded and completed in the second half of 2021. Construction of the 541 Pond for West PAG Stage One completed in early 2024. The expansion of the Duckwood TSF (Stage Four) began in the second quarter of 2022 and is expected to be completed in 2024. Water treatment plant expansion began in early 2022 and was completed in the second quarter of 2023.

Construction of the surface infrastructure to support the underground mining commenced in 2021. To date, the infrastructure installed includes the underground mine office, shotcrete/CRF batch plant, high voltage electrical supply, contact water sediment ponds, raw and fire water pumps, compressor station, run-of-mine (“ROM”) pad area, wash bay and temporary workshop. A permanent workshop, warehouse and refuelling area are planned to be constructed in 2024.

Capital and Operating Costs

Haile commenced commercial production in October 2017. Operating costs for the open pit operation include ore and waste movement, rehandle, grade control, drill and blast, dewatering, fleet maintenance, road maintenance, technical services and mine support.

Operating costs associated with ore processing includes crushing, grinding, flotation, carbon-in-leach (“**CIL**”), elution, gold smelting, tailings disposal, water treatment, plant maintenance, metallurgy, and mill overheads. Haile capital projects are classified as sustaining and growth capital spending. Sustaining capital costs are required to support current mining and processing plant operations, while growth costs cover the underground expansion, and drilling and geology activities within the contingent property boundaries.

The table below summarizes Haile’s 2023 operating and capital costs:

Cost and Capital Summary 2023	
Operating Costs	
	\$m
Mining costs (net of capitalized amounts)	44.8
Process plant costs	63.9
General and administrative costs	26.4
Freight, handling and refining costs	0.6
Capital and Exploration Expenditures	
	\$m
Capitalized mining costs	101.0
General and growth	87.2
Exploration	6.2
Unit Metrics	
	\$/t
Open pit mining cost per tonne mined (including capitalized amounts)	4.03
Processing cost per tonne milled	19.04
Process costs per tonne milled without temporary water treatment plant costs ⁽¹⁾	17.61
General and administrative (“ G&A ”) cost per tonne milled	7.86

Note:

(1) During 2023, Haile utilized a temporary water treatment plant while the plant expansion was in construction. This added \$1.43/tonne to the costs for the year. The temporary water treatment plant has been removed from site and the expanded water treatment plant is in operation.

Didipio Operation

Certain portions of the following information are derived from and based on the Didipio Technical Report, and is based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of the Didipio Mine, please refer to the Didipio Technical Report, which is available on SEDAR+ at www.sedarplus.com. Information that post-dates the Didipio Technical Report is provided by OceanaGold.

Property Description, Location and Access

The Didipio Mine is located in the northern Luzon region of the Philippines, approximately 270 kilometres north-northeast of Metro Manila. The nearest significant towns to the Didipio Mine are Cabarroguis, in the Province of Quirino, located approximately 20 kilometres to the north, and Kasibu, in the Province of Nueva Vizcaya, to the west. The main access to the Didipio Mine is from the north, commencing at the national highway at Cordon in the Province of Isabela, and continuing along a concrete paved road to Dibibi in Cabarroguis, and thereafter by another concrete paved road to a concrete bridge over Dibibi River. A 22-kilometre two-way combination of concrete and all-weather road connects from Dibibi Bridge in Cabarroguis to the Didipio Mine. Another access connects the Didipio Mine by concrete and all-weather gravel road to Kasibu, which is connected by concrete road to the Pan-Philippine Highway at Bambang, Nueva Vizcaya.

The Didipio Mine is operated by the Company under the FTAA with the Philippine Government, which grants the Company title, exploration and mining rights within a fixed fiscal regime. The FTAA was executed in 1994 and was renewed on July 14, 2021 for an additional 25-year period commencing on June 19, 2019.

Portions of Didipio covered by the original FTAA have been relinquished under its terms, which generally requires a minimum of 10% relinquishment per annum until 50 kilometres² or less (or such larger area as the Philippine Government approves) remains. From the original FTAA area of approximately 370 kilometres², the property has now been reduced to approximately 7.750 kilometres² as of December 20, 2023. On December 21, 2023, the Company filed with the MGB its mandatory annual notice to relinquish approximately 793 hectares and, once approved, the remaining site will be approximately 6.957 kilometres². Of the remaining FTAA area, the mining area comprises approximately 9.75 kilometres² with a direct impact zone of approximately 3.964 kilometres² situated inside the mining area.

History

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

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

In April 1985, the property area was explored by a consultant geologist engaged by local claim owner Jorge Gonzales. Geophilippines Inc. investigated the Didipio area in September 1987 and made mining lease applications in November 1987. In 1989, Cyprus Philippines Corporation and subsequently Arimco NL (as Arimco Mining Corporation in the Philippines) entered into an agreement with Geophilippines Inc. and Mr. Jorge Gonzales to explore the Didipio area. Between April 1989 and December 1991, an exploration program was carried out. Subsequently, Climax acquired control of Arimco Mining Corporation (renamed Climax-Arimco Mining Corporation ("**CAMC**")) and the entire interest of Cyprus Philippines Corporation and Arimco NL in the Didipio Mine in 1992.

The FTAA was executed in 1994 and was subsequently assigned from CAMC to Australasian Philippines Mining Incorporated ("**APMI**") (a subsidiary of CAMC and renamed OGPI) in 2007. By the time of ownership transfer to APMI, CAMC had drilled 94 drill holes for a total of 35,653 metres into the Didipio gold-copper deposit.

Mineral Permits and Regulatory Matters

Financial or Technical Assistance Agreement (FTAA)

The FTAA was awarded by the Republic of the Philippines in June 1994. The FTAA carries a minimum expenditure commitment of \$50 million (which the Company has exceeded) and sets forth the fiscal regime for development and operation of the Didipio Mine. The FTAA had an initial term of 25 years (*i.e.*, until June 19, 2019) and was renewable for another 25-year period.

In March 2018, the Company notified the Philippine Government of the exercise of our right to renew the FTAA. The Mines and Geosciences Bureau (“**MGB**”) issued a letter on June 20, 2019 stating that the Company was permitted to continue mining operations pending the confirmation of the FTAA renewal.

On June 25, 2019, the Nueva Vizcaya Provincial Government, with its position that the FTAA expired, ordered the municipal and barangay (the smallest administrative division in the Philippines and the native Filipino term for a village, district or ward) government unit with jurisdiction over Didipio and other agencies to enjoin and restrain the operations of the Didipio Mine. This resulted in the setting up of road blockades to the Didipio Mine which prevented the entry of fuel, aggregates and other supplies and stopped the transportation of copper concentrate from the Didipio Mine. The continued restraints of supplies necessary for sustained operations resulted in the temporary suspension of underground mining in mid-July 2019 and processing in October 2019.

On July 14, 2021, the Philippine Government confirmed the renewal of the FTAA, for an additional 25-year period, commencing June 19, 2019 with the execution of the FTAA addendum and renewal agreement (the “**FTAA Addendum and Renewal Agreement**”). The renewed FTAA reflected certain additional financial terms and conditions while providing additional benefits to the communities and provinces that host the Didipio Mine. Blockades were removed thereafter, and the Company commenced ramp up activities for the resumption of full operations. By the end of first quarter of 2022, the underground mine achieved target mining rates ahead of schedule.

The Company is subject to several ongoing obligations under the FTAA to ensure that the Didipio Mine is operated in accordance with the social and environmental policies developed by the Philippine Government and enacted under the Philippine Mining Act of 1995 (“**PMA**”). In addition, other approvals required to be maintained under the FTAA contain conditions relating to community consultation that are required to be satisfied, including the Environmental Compliance Certificate (“**ECC**”).

The FTAA Addendum and Renewal Agreement imposed additional obligations, including:

- Establishing and funding additional social development funds comprising the Community Development Fund (“**CDF**”) (1% of our gross mining revenue (calculated as sales less freight, handling, and refining costs) from the preceding calendar year) for the sustainable social, economic and cultural development of the communities in the region and Provincial Development Fund (“**PDF**”) for the provinces of Quirino and Nueva Vizcaya (0.5% of the gross mining revenue from the preceding calendar year);
- Transferring the principal office of the Company to either Nueva Vizcaya or Quirino by July 2023, which was completed in February 2022 when the Company’s principal office was transferred to the Didipio Mine in the host province of Nueva Vizcaya;
- Listing of at least 10% of common shares of OGPI on the PSE by July 2024, which may be extended for another two years if required. Due to the PSE’s minimum public float requirement of 20%, OGPI intends to list all of its issued and outstanding common shares and publicly float 20% thereof on the main board of the PSE, such that on completion of the Philippines Offering, OceanaGold will retain 80% of OGPI (please see “*General Development of the Business – Recent Developments*” for further information on the Philippines Offering);
- Offering not less than 25% of the annual gold doré production of the Didipio Mine to the *Bangko Sentral ng Pilipinas*, the central bank of the Philippines (“**BSP**”), to be purchased at a fair market price; and

- Reclassifying the 2% NSR paid or due to the claim owners under the Addendum Agreement after July 14, 2021 as part of allowable deductions against net revenue and therefore shared 60%/40% between the Philippine Government and the Company, respectively, rather than wholly included in the Philippine Government's share as it was for NSRs due under the original FTAA (please see "*Didipio Operation – Mineral Permits and Regulatory Matters – Entitlements of Claimowners*" below for more information on the mining claims of certain claim owners).

Our compliance with the FTAA is measured by the implementation of the approved work programs, verified through regular compliance monitoring audits by the regulators, submission of periodic reporting requirements and payment of fiscal obligations, among others.

Fiscal Regime

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

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

The Philippine Government receives 60% of the net revenue less costs, taxes, duties, fees and other expenses paid or accrued by the Company, provided that payments made in any contract year of an expense accrued the previous year and already charged against the Philippine Government in the previous year shall no longer be chargeable. The chargeable costs and expenses also include:

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

The Philippine Government's share in the net revenue may be subject to further reduction by an amount equivalent to whatever benefits that may be extended in the future by the Philippine Government to the Company or to financial or technical assistance agreement contracts in general.

Recovery of Expenses

Under the terms of the FTAA, the Company had a period of up to five years from the date of commencement of commercial production, being April 1, 2013, or until March 31, 2018, to recover our pre-operating expenses and property expenditures from "net revenue" (as described above) from the Didipio Mine. Beginning April 1, 2018 and because the Company had not fully recovered all our pre-operating and property expenses by March 31, 2018, pursuant to the FTAA, the Company

was allowed to recover the remaining unrecovered portion of such expenses as a depreciation allowance, to be deducted from net revenue over the following three years. Pursuant to the terms of the FTAA Addendum and Renewal Agreement, the amortization schedule for such depreciation allowance was extended to 13 years commencing on July 14, 2021.

Partial Declaration of Mining Feasibility (PDMF) and Development/Utilization Work Program

The Didipio Mine is located within the area defined under the Partial Declaration of Mining Feasibility (“**PDMF**”) approved by the Department of Environment and Natural Resources (“**DENR**”) in October 2005. The PDMF covers 9.75 kilometres² and is called a “partial declaration” because it only applies to the current development zone around the Didipio deposit. The Company retains the right to seek further partial declarations of mining feasibility in the future over other deposits in the broader area covered by the FTAA.

The PDMF permits the operation and development of the Didipio Mine. As part of the requirements relating to the PDMF, the Company submits a three-year utilization work program for commercial production (the “**Work Program**”) to the MGB. Our Work Programs covering the years 2017 to 2019 and the years 2020 to 2022 were approved in January 2018 and March 2019, respectively. On December 27, 2023, the MGB approved our three-year Work Program for the years 2023 to 2025.

Exploration Period

After a prior extension to the exploration period under the FTAA, the exploration period under the FTAA to cover areas outside of the PDMF area was further extended for a five-year period on March 10, 2016. The terms of such extension stated that it would be the final term of the exploration period under the FTAA and required the full implementation of the approved exploration and environmental work programs relating to such exploration activities, compliance with the terms and conditions of the FTAA, and the submission of a declaration of mining project feasibility within such extension period.

After the renewal of the FTAA was confirmed in 2021, the Company requested the MGB to permit us to continue the implementation of exploration activities that were not conducted due to blockades at the Didipio Mine. In a letter dated December 2022, the MGB granted our request to cover the unused term of the final five-year extension of the exploration period. With the extension of the exploration period, the Company may continue to implement exploration activities in the broader area covered by the FTAA (*i.e.*, outside the PDMF area) until August 29, 2024, under the previously approved terms and conditions. The Company intends to apply in June 2024 for a further renewal of the exploration period under the FTAA.

Entitlements of Claimowners

Certain claimowners are entitled to a free carried interest of 8% of OGPI and to a 2% NSR royalty, in each case with respect only to a certain area as defined in the Addendum Agreement (as defined below) and the FTAA.

Under an addendum agreement with a syndicate of original claim owners, led by Jorge G. Gonzales (the “**Gonzales Group**”), in respect of a portion covered by the FTAA, including the PDMF area in its entirety, which incorporates the Didipio Mine (the “**area of interest**”) (such agreement, the “**Addendum Agreement**”), the claimowner will be entitled to a free carried interest of 8% of OGPI.

It is expected that the 8% free carried interest will be reflected as an equity interest in the capital stock of OGPI through the issuance of new shares in OGPI to the Addendum Claimowners. However, there is a pending case with the Philippines Regional Trial Court which commenced in July 2008, *Liggayu v. Gonzales*, contesting the ownership of the Gonzales Group over the mining claims which commenced in July 2008. Given the extent of the time that has passed, the Company is not certain as to the timing of the conclusion of these proceedings. Hence, the Company believes that we do not have

an obligation to issue fully paid shares to the Addendum Claimowners until a final and executory order or decision is rendered on the case of *Liggayu v. Gonzales*. Please see “*Legal Proceedings – Didipio Mining Claims*” for further details.

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

The Addendum Claimowners are also entitled to a 2% NSR in respect of a certain area defined in the FTAA. Under the original FTAA, the 2% NSR is considered part of the Philippine Government share in net revenue and therefore borne by the Philippine Government in its entirety. However, under the renewed FTAA, the 2% NSR due after July 14, 2021 is classified as part of allowable deductions against net revenue and therefore shared 60%/40% between the Philippine Government and the Company, respectively.

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

The Company has accrued but not paid the 2% NSR since the commencement of actual production in 2013 pending a final and executory decision being rendered in the case of *Liggayu v. Gonzales*. The timing of cash settlement of the accrued NSR remains dependent on resolution of the proceedings.

Environmental and Social Matters

The Didipio Mine is committed to responsible mining and aims to achieve industry benchmarks in performance, in accordance with our policies and standards. Our operations recognize the importance of effective environmental management systems to address potential impacts in all areas of operation and effective community development initiatives to ensure safe and sustainable development for the communities within the Didipio area.

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

Environmental Compliance Certificate (ECC)

In August 1999, the Company obtained an ECC for the Didipio Mine. The ECC specifies the environmental management and protection requirements including the submission of an annual EPEP, a Final Mine Rehabilitation & Decommissioning Plan (“**FMR/DP**”), as well as Social Development and Management Program (“**SDMP**”). The ECC was amended in 2000 and 2004 to accommodate project modifications.

Following further optimization studies conducted in the last quarter of 2010 and early part of 2011, the Company identified certain changes that could be made to optimize the returns of the Didipio Mine. The changes included increasing the mill throughput from 2.5 Mtpa to 3.5 Mtpa, and change in the mining methodology, from a limited open pit operation followed by underground mining operation utilizing sub-level caving and benching, to an open pit for most of the mine life followed by an underground sub-level open stoping with paste backfill operation commencing in the eighth year of operations. Because of these changes, the Company’s ECC was further revised and the amended in December 2012. An additional amendment was approved by the DENR in July 2015, allowing for the construction of approximately 3.35 kilometres of

overhead power lines and a high voltage sub-station within the FTAA area, an additional 55 kilometres of overhead power lines extending from the boundary of the FTAA area to the Nueva Vizcaya Electric Cooperative, Inc.'s distribution network at Bambang, Nueva Vizcaya.

A separate ECC was also approved for the establishment and operation of the Company's onsite sanitary landfill in June 28, 2016, to supplement the main project ECC.

In July 2016, the Company applied for the amendment of the ECC to cover further potential increases in mill throughput from 3.5 Mtpa to 4.3 Mtpa, among others. The ECC amendment was approved in April 2022. The processing plant currently operates between 4.0 Mtpa and 4.1 Mtpa.

Environmental Protection and Enhancement Program (EPEP) and Final Mine Rehabilitation and/or Decommissioning Plan (FMR/DP)

The Company's EPEP and FMR/DP were approved in January 2005 and were subsequently amended to incorporate project modifications, ECC amendments, and the Didipio Mine's transition to underground operations.

In compliance with the terms of the latest amendments to the Didipio Mine's ECC, the Company submitted a revised EPEP covering the years 2022 to 2033 and an FMR/DP in October 2022. The revised EPEP and FMR/DP have been endorsed by the MRFC to the Contingent Liability Rehabilitation Fund Steering Committee on October 10, 2023, for approval. Further, the Company has also submitted to the MGB on November 29, 2023 the annual EPEP for 2024 for approval.

Responsible Mining Recognition

The Didipio Mine is an award-winning mine committed to responsible mining and aims to achieve industry best practices. It recognizes the importance of effective environmental management systems to address potential impacts in all areas of operation and effective community development initiatives to ensure safe and sustainable development for its communities. In doing so, Didipio has received environmental awards from both national award-giving bodies and international organizations.

For 2021, the Company was cited as first place for the best performing reporting entity in the metallic mines category during the recognition ceremony of the Philippine Extractive Industries Transparency Initiative ("EITI"). EITI is a global standard of transparency requiring the mining companies, among others, to publish payments made to government and thereby encouraging transparency in the receipt of benefits from the country's natural resources. For 2022 and 2023, the Didipio Mine was recognized with the safest underground mining operation award at the Annual National Mine Safety and Environment Conference presented by The Philippine Mine Safety and Environment Association.

The Didipio Mine has also maintained its IMS accreditation on ISO 14001:2015 Environmental Management System, and Occupational Health Safety Assessment Series or Standard ("OHSAS") 18001:2007 on Occupational Health and Safety Management System following a surveillance audit conducted by Certification International Philippines, Inc. in December 2018. The Company migrated from OHSAS 18001:2007 to ISO 45001:2018 in 2021, and re-certification against both ISO 14001 and ISO 45001 was issued in 2023. In addition, in 2023, the Company established the Didipio Energy and Greenhouse Gas Emissions Management Plan to align with our emissions reduction goals.

The Didipio Mine has been the recipient of various awards and citations recognizing our environmental, social, health and safety performance and initiatives and our contributions and partnership with communities and organizations in the region since the start of commercial operations in 2013.

Community Relations and Development

The Company regularly engages with local communities to understand and manage the potential impacts our operations may have on the community. The Company has also developed a formal grievance mechanism at the Didipio Mine, allowing the local community to raise any concerns directly with us. A key focus is to engage and collaborate with local communities and stakeholders on social development programs that can enhance positive economic, environmental and

social outcomes. The Company works with regulators and communities to establish fora for collaboration and decision-making across all the Didipio Mine's social investment programs under various streams of funding.

Under the PMA, the Company is required during mining operations to allot annually a minimum of 1.5% of our operating costs for the SDMP, whereby 75% of the 1.5% shall be apportioned to the development of host and neighboring barangays. The remainder of the amount would be utilized for the development of mining technology and geosciences and for institutionalization of public awareness and education on mining and geosciences.

In September 2013, the MGB approved the first five-year SDMP commencing in January 2013, with a total fund amount of Php 215 million. The current five-year SDMP covering years 2023 to 2027 was approved by MGB on April 14, 2023 with a projected amount of Php 500 million. The SDMP is intended to provide a sustained improvement to the living standards of the host and neighboring communities by helping them to define, fund and implement development programs before commercial production at Didipio commenced, during the life of the mine and after mine closure. The programs, projects and activities under SDMP cover the six pillars namely assistance to education, infrastructure development, livelihood and enterprise development, assistance to health, respect and promotion of culture, and institution and capacity building.

The Company works with the 11 communities that host and are adjacent to the mine to implement the SDMP. These include the host community of Didipio and ten surrounding communities located in two municipalities, with more than 17,000 residents. Three downstream communities are in the municipality of Cabarroguis in the province of Quirino, and seven upstream communities are in the municipality of Kasibu in the province of Nueva Vizcaya. The Company likewise engages with the host municipalities of Kasibu and Cabarroguis and provinces of Quirino and Nueva Vizcaya on the SDMP projects.

In addition to the SDMP, the Company continues to undertake different community programs and activities based on additional commitments made to various local government units. These commitments included in-kind contributions to communities during the COVID-19 pandemic, as well as assistance to local provinces in relation to typhoon recovery.

The Company continues to work with the MGB, the local government units of the host and adjacent communities and local contractors to complete SDMP projects. Any unutilized SDMP funds during the year are being carried over for implementation in the subsequent year.

From 2013 to 2023, the Company has spent a total of \$22.4 million from the SDMP fund. In 2024, the Company expects to implement projects with a total expected cost of \$3.3 million for the SDMP.

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

Under the FTAA Addendum and Renewal Agreement, the Company is required to establish two new social development funds in addition to the SDMP and other initiatives. These new funds are intended to assist the development of communities outside of the SDMP beneficiary communities. The Company is required to annually allot an amount equivalent to 1% of gross mining revenues of the preceding year for the CDF, and an amount equivalent to 0.5% of the gross mining revenues of the preceding year for the PDF.

These additional social development funds, which are included as an allowable deduction in the computation of our net revenue, are expected to contribute to the sustainable social, economic and cultural development of the communities in the region.

The total CDF for 2021 to 2023 was approximately \$4.1 million (Php 217.5 million). As of December 31, 2023, the Company has worked with 57 barangays on farm-to-market roads, multi-purpose buildings (serving as evacuation, day care and health centers), water systems and other infrastructure projects. The CDF also funds two scholarship programs, one under a Memorandum of Agreement with the National Commission on Indigenous Peoples and Indigenous Peoples Mandatory Representatives for students belonging to indigenous communities and groups in Nueva Vizcaya and Quirino.

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

The Company also entered into a Memorandum of Agreement with the provincial governments of Quirino and Nueva Vizcaya relating to the implementation of the PDF. From 2021 to 2023, the Company allotted a total of approximately \$2 million (Php 108.8 million) for the CDF, which amount was granted to the provinces to fund projects aligned with their respective provincial development plans.

Community Development Program (CDP)

The Company is required under the PMA to allocate funds equivalent to a minimum of the 10% of the approved exploration work program budget for the Community Development Program (“CDP”) while undertaking exploration activities. Our implementation of the two-year CDP for 2018 and 2019 was interrupted due to the restrained operations. Following the confirmation of the FTAA renewal, the Company submitted a CDP to cover exploration activities for the remaining period of the exploration period extension, which was approved by the MGB on December 20, 2023.

Geological Setting, Mineralization and Deposit Types

Regional and Local Geology

The regional geology comprises late Miocene volcanic, volcanoclastic, intrusive and sedimentary rocks overlying a basement complex of pre-Tertiary age tonalite and schist, which have been interpreted to represent an island arc depositional and tectonic setting. Regionally, the volcanics and sediments are folded about meridional anticlinal and synclinal axes and are cut by prominent, steeply dipping, north-west and north-trending faults sub-parallel to the major Philippine fault zone. Recent geological mapping in the Didipio region has been interpreted to indicate the Didipio deposit is hosted within the multiphase Dinkidi Stock, which is in turn part of a larger alkalic intrusive body, the Didipio Igneous Complex.

The Didipio deposit is hosted by a series of hydrothermally altered and structurally controlled Miocene intrusives which were emplaced along the regional Tatts Fault structure. Mineralization is predominantly hosted by the Tunja monzonite, which intrudes the Dark Diorite.

Deposit Geology

The primary deposit has been identified as an alkalic gold-copper porphyry system, roughly elliptical in shape at surface (450 metres long by 150 metres wide) and with a vertical pipe-like geometry that extends to at least 800 metres below the surface. The porphyry-style mineralization is closely associated with a zone of K-feldspar alteration, the extent of which is marked by the Didipio ridge, which is approximately 400 metres long and rising steeply to about 100 metres above an area of river flats and undulating ground.

Chalcopyrite and gold, along with pyrite and magnetite, are the main metallic minerals in the deposit. Higher grade gold and copper mineralization is closely associated with the Quan Porphyry and Bugoy Breccia, both of which are elongate in plan-view along the north-south trending, steeply north-east dipping Tatts Fault Zone.

Mineralization

Porphyry style gold-copper mineralisation has been recorded over a strike length of approximately 450 metres, a width of up to 150 metres, and to a vertical depth of greater than 800 metres. The tabular composite intrusive and associated alteration and mineralization strike in a northwest-southeast direction and dip steeply (80 to 85 degrees) northeast. Higher grade gold and copper mineralization is closely associated with the Quan Porphyry and Bugoy Breccia, both of which elongate in plain view along the Tatts Fault Zone. This mineralization is surrounded by stockwork mineralization that extends as a steeply east-dipping ellipsoidal shaped body, 110 metres to 140 metres wide, from the surface to a depth of 650 metres. Below a depth of 650 metres, the mineralization is more tightly constrained forming a carapace around the Bufu Syenite, with extensions of higher-grade mineralization continuing southwards along discrete structures. Higher gold-

copper grades are also localized within the footwall (west) skarn, which is 5 metres to 15 metres wide, sub-vertical, open at depth and contains vein-type mineralization over a strike length of 150 metres.

The deposit is oxidised from the surface to a depth of between 15 metres and 60 metres, averaging 30 metres. The oxide zone forms a blanket over the top of the deposit. A 5 metre to 15-metre-thick transition zone is present over most of the deposit.

Brecciation of the Quartz and Potassium Feldspar stockwork and veining (“**QFC**”) and at the top of the Leached Zone (Bugoy Breccia) is characterized by high gold-copper grades. The gold and copper may have been remobilized and concentrated within the breccia matrix. Within the QFC Zone, highest grade mineralization is generally coincident with an overlap of Mixed Zone alteration. Grades are typically low where the Mixed Zone does not coincide with the QFC Zone at depth. The Mixed Zone is also notable in that it includes significant disseminated chalcopyrite-bornite-pyrite mineralization, a feature not common in other alteration zones. Very high-grade gold-copper mineralization is also a feature of the Skarn Zone where it occurs typically as coarse (2 mm to 4 mm) disseminations of chalcopyrite-bornite-magnetite overprinting the calc-silicate matrix. Outside the QFC Zone, chalcopyrite and gold mineralization are generally lower grade. Minor disseminated chalcopyrite may also occur with magnetite and chlorite as retrograde alteration of mafic grains. Locally, there is strong development of disseminated mineralization.

Exploration

Exploration and resource definition activities were placed on hold between July 2019 and February 2022 due to the ongoing FTAA renewal process. During this time, a technical review of near mine exploration opportunities was undertaken. The study determined that at least five exploration targets exist with mine growth potential outside of resource definition areas already identified. Additionally, these zones can be accessed from existing Didipio underground infrastructure if proven economical.

Drilling

Fourth quarter 2023 exploration comprised 5.9 kilometres of resource definition drilling of Panel 2 and conversion and extensional exploration drilling in Panel 3, which included the Eastern Monzonite, Eastern Breccia targets, and Balut dyke. Following the identification of gold-copper mineralized dykes in artisanal workings in the northern area of the FTAA at Napartan, preparations for initial drilling have been prioritized.

Resource definition drilling was completed in Panel 2 and further validated the current resource estimate. Panel 3 conversion drilling also further defined the vertical extent of gold-copper mineralization associated with the Eastern Breccia and Eastern Monzonite returning positive results to be followed up with additional drilling in 2024.

There are 27.9 kilometres of drilling planned during 2024, focusing on extension and conversion drilling within Panels 3 and 4 of the Inferred Mineral Resource and unclassified material of Didipio Underground. Initial drilling of the Napartan target within the FTAA began in March 2024 after finalizing land access.

Sampling, Analysis and Sample Security

Operational and extensional exploration samples were submitted for analysis to the independent SGS contractor laboratory located on site.

QA/QC comprised standardized use of CRM as supplied from OREAS, blank samples, duplicate sample splits, repeat assays, and replicate assays. Assay results of CRMs are within acceptable limits. Results of blanks indicate no contamination of samples. All other QA/QC results were confirmed to be within acceptable limits.

All exploration drill core is stored in the core storage facility at Didipio.

Metallurgical test programs consist of surveys and laboratory test works from samples taken in the plant and samples provided by the geology team depending on the required sample quality (i.e., grade, lithology, oxidation rate, depth, etc.).

Core samples of future ore are taken at 1 metre to 2 metre intervals, while rejects of grade control samples are collected from the SGS laboratory. Quarterly surveys are conducted in the critical plant areas such as grinding, flotation and gravity, to check for circuit efficiency changes and their effect on recoveries and throughput. Sudden changes in the plant would also require investigative surveys or diagnostic tests to confirm effects to plant performance and apply parameter adjustments if necessary.

Metallurgical laboratory equipment and methods are acceptable and appropriate for the processing plant requirements. Standard tests are well established, and optimization tests are determined based on specific test objectives. Sample assays are determined in the SGS laboratory with QC procedures conducted as with the mill shift samples used for production reporting. Sample duplicates are available should assay confirmation be required.

Test works required but not available in Didipio metallurgical laboratory such as plant modelling and simulation, ore comminution characteristics test programs, mineralogy investigations, and reagent screening from various vendors are coordinated with external laboratories. Methods used and test results are thoroughly discussed and established to ensure that objectives are achieved.

Mining Operations

Construction activities at site commenced in 2008, with early works including road access. Construction of major infrastructure commenced in 2011. The open pit mine was completed to final design in May 2017 after five years of mining. The underground project commenced in March 2015 with the construction of the underground portal and continued development occurring since then and first ore stoping occurring in December 2017.

A total of 31.695 kilometres lateral development has been completed from start of project until December 31, 2023. This includes about 4.054 kilometres of decline development, as well as other capital and ore drive development. In 2023, an equivalent of 54 stopes were mined and paste filled. The underground mine, along with processing of stockpiled open pit ore, is planned to be completed in 2035 based on Mineral Reserves only.

Open Pit Mining

During the second quarter of 2019, mining took place at the base of the completed pit in order to extract a portion of ore in the crown pillar as part of the Crown Stabilization Project (“CSP”). Following the renewal of the FTAA, in the fourth quarter of 2021, additional ore was mined at the base of pit. Replacement of the ore mined from the crown pillar with CRF to improve geotechnical stability began in 2022, reducing the risk of potential water ingress into the underground mine and unlocking further Mineral Reserves from the crown pillar which will be extracted from underground. CRF backfilling of the pit will continue in 2024.

Underground Mining

Total material mined from the underground mine is currently operating at approximately 1.85 Mtpa, comprised of 1.7 Mtpa of ore and 0.15 Mtpa of waste. The volume of waste material mined is expected to decline over the next 12 months, which in turn is expected to allow an increase in the volume of ore mined up to 1.75 Mtpa. The current underground mine design and plan is based on the Didipio Technical Report. Top-down longhole open stoping with pastefill is used throughout the mine. Stopes are performing and reconciling well against planning assumptions.

Open pit mining and CRF backfilling, as part of the CSP, has enabled earlier extraction of the Crown Pillar reserves than previously planned.

Groundwater Management

The dewatering system for Didipio underground is comprised of three capital pump stations at successively higher levels in the mine, namely at 2160L, 2280L and 2540L (surface). The system is designed to stage-pump from the lowest level to the sediment ponds (SP12) adjacent to the Mine Process Tank (TK-017) at the surface. In 2018, the topmost pump station Capital Pump Station 3 was upgraded to increase pumping capacity to 600 litres per second (“L/s”). The third Capital Pump Station CPS1 at 2160L is scheduled to be commissioned by the second half of 2025, which will allow vertical

extension of stoping fronts into Panel 2. Development of capital infrastructures (pump station drives, water storage stopes, and vertical extensions of fresh/return air) commenced in 2023.

In 2019, the electrical pontoon system at the bottom of the open pit was removed to allow the CSP to progress, with any surface and groundwater managed with mobile diesel pumps. The electrical pontoon system will be reinstalled once the CSP is completed.

Processing Methods and Metallurgical Tests

Ore processing utilizes a conventional SAG and ball mill grinding circuit and a secondary pebble crusher circuit, followed by froth flotation for recovery of gold/copper concentrate. Flotation feed particle size is a nominal 80% passing 160 um and milling capacity of 4.0 Mtpa to 4.3 Mtpa. A gravity circuit is incorporated within the grinding circuit to produce gold bullion on site which accounts for 30% to 34% of total gold recovered after the completion of gravity circuit and gold room upgrade in July 2022.

The recovery for copper sits at around 89% when processing a blend of underground and stockpiled ore with higher recoveries to 94% on underground ore alone. Overall gold recovery ranges from 88% to 91%.

Flotation test work on stockpile samples has been undertaken to accurately determine rate of oxidation and impacts on recoverability. Drill samples were taken from targeted areas of the stockpiles, tested in the Didipio Operation's metallurgical laboratory and samples analysed at the SGS laboratory in Didipio.

Infrastructure

The Didipio Mine infrastructure includes a TSF, workshops, camp, water treatment plants, paste backfill plant and ore processing facilities. The TSF has been designed to accommodate the life of the mine tailings requirement, net of the paste backfill. The storage capacity of the TSF is approximately 57 Mt to support the life of mine of the Didipio Mine.

The Company's paste backfill plant was commissioned in December 2018. The plant reduces the TSF's capacity requirement. The plan also enables the Company to implement a ground support strategy for regional stability, as the backfill ensures that no large-scale underground void is left after ore extraction from underground mining operations.

A 69kV/13.8kV overhead powerline was commissioned in 2015 to deliver power to the Didipio Mine. In September 2022, this line was directly connected to the national electricity grid. Our diesel-powered generators currently serve as standby power supply sources, and primarily stand in reserve for our underground mining operations and dewatering activities.

In 2015, the Company entered into power supply contracts with Sual Power Inc. (formerly San Miguel Energy Corporation) ("SPI") and Limay Power Inc. (formerly SMC Consolidated Power Corporation) ("LPI") for the provision of power to the Didipio Mine from April 2015 to December 2030. The agreement with SPI was for it to provide power to the Didipio Mine until such time that the supply transitions to LPI.

Since 2018, all water used in the processing plant is recycled, utilizing both the overflow water from thickeners and decant water from the TSF tailings pond.

Capital and Operating Costs

The table below summarizes Didipio Mine's operating and capital costs for 2023.

Cost and Capital Summary 2023	
Operating Costs	
	\$m
Mining costs (net of capitalized amounts)	64.7
Process plant costs	28.4
General and administrative costs	35.9
Royalties, freight handling & refining costs	30.9
Capital and Exploration Expenditures	
	\$m
Capitalized mining costs	7.0
General and growth	18.4
Exploration	1.7
Unit Metrics	
	\$/t
Underground mining cost per tonne mined (including capitalized amounts)	35.05
Processing cost per tonne milled	6.92
G&A cost per tonne milled	8.75

Macraes Operation

Certain portions of the following information are derived from and based on the Macraes Technical Report, and is based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of Macraes, please refer to the Macraes Technical Report, which is available on SEDAR+ at www.sedarplus.com.

Property Description, Location and Access

The Macraes Operation, located on the South Island of New Zealand, is the country's largest gold producing operation. Macraes includes the Coronation, Coronation North, Deepdell North, Deepdell South, Golden Point, Northwest Pit, Round Hill, Southern Pits, Innes Mills, Innes Mills West, Gay Tan, Golden Bar and Frasers open pits, Frasers Underground ("FRUG") and Golden Point Underground ("GPUG") mines, and an adjacent processing plant including a pressure oxidation plant for the processing of sulphide ore.

Macraes is located approximately 60 kilometres north of Dunedin and 30 kilometres to the northwest of Palmerston. The mining activities occur approximately two kilometres to the east of the Macraes township and is predominantly surrounded by farmland.

Access to the mine is by sealed roads from Dunedin, Oamaru, Middlemarch and Ranfurly. There is adequate access along sealed roads and farm tracks throughout the mine area.

History

The Macraes Operation has been mining and processing gold bearing ore since 1990 and has produced over 5 million ounces. The original permits comprising the Macraes Operation were owned by Golden Point Mining Limited, and by BHP Gold Mines (New Zealand) Ltd. In December 1989, the Macraes Mining Company Limited ("MMCL") obtained 100% ownership of these permits.

In December 1998, MMCL amalgamated with Macraes Mining Company Holdings Limited. This company subsequently changed its name to Gold and Resource Developments (NZ) Limited, and then to GRD Macraes Limited. In 2004, the name was changed to OceanaGold (New Zealand) Limited.

Mineral Permits and Regulatory Matters

OceanaGold holds a contiguous group of permits to the north-west and south-east of Macraes Flat, covering approximately 35 kilometres of strike of the mineralised Hyde-Macraes Shear Zone ("HMSZ").

The Company's permits comprise two mining permits and one exploration permit granted under the Crown Minerals Act 1991 (New Zealand) (the "CMA"), which governs the prospecting, exploration, and mining of Crown-owned minerals in New Zealand, as set forth in the following table.

Permit No	Location Name	Term	Expiry Date	Area (Hectares approx.)
MP 52 738	Round Hill	35 years	30 October 2045	395
MP 41 064	Macraes Extension	36 years	31 January 2030	14,172
EP 60 589	Round Hill East	5 years	13 July 2025	9
Total Area				14,576

The Macraes Operation is fully permitted for its current operations, which provides the Company an exclusive right to explore for and mine the Crown-owned minerals. The Company is the owner of most of the land in the immediate vicinity of the Macraes Operation, and most of the land within permits MP 52 738 and MP 41 064. The Company also owns land outside of the current permits. Where the Company does not own land, it can obtain rights to access and occupy land from private or Crown landowners. The only access arrangements currently in place at Macraes relate to public roads or environmental covenants. Roads are managed by the local Councils and are a temporary arrangement while road

realignments resulting from mining activities are completed and legalized. Covenants are in perpetuity and are for the required environmental biodiversity offset as part of the resource consent (permitting) process.

With respect to gold and silver recovered from MP 52 738, a royalty of 2% ad valorem is payable to the reigning monarch of New Zealand or the government acting on behalf of that monarch (the “**Crown**”) annually. A royalty in an amount that is yet to be fixed will also be payable in respect of any calcium tungstate mineral (“**scheelite**”) recovered from the permit area. A royalty is payable to OW Hopgood on any gold, scheelite, or other minerals recovered from a specified project area in an amount equal to 5% of recovered minerals if recovered by open pit mining, and 3% of recovered minerals if recovered by underground mining.

With respect to MP 41 064, royalties to a maximum of 1% ad valorem, or 5% of accounting profits, whichever is greater, are payable to the Crown annually for gold, silver and (for parts of the permit area) other minerals including scheelite. The Company maintains compliance with its interim and annual royalty reporting and payment obligations.

Further, the Company maintains its minerals permits in good standing by complying with minimum work programme commitments and submitting technical and annual reports to the applicable regulators, as required. There are currently no known significant risks to access or title of the Macraes minerals permits or ability to currently perform work at Macraes under existing resource consents, or environmental liabilities that are not already appropriately bonded and managed under resource consent conditions. There is a programme of work underway during the current financial year to secure permits and resource consents that are required to support the life of mine plan. These projects do not carry significant risks over or above that which would be expected for any ordinary regulatory approval process, and it is expected that these applications will follow due process and secure continued rights to perform work at Macraes.

Environmental Matters

Environmental management and mitigation measures are maintained at Macraes, including ongoing monitoring to ensure compliance with resource consent conditions. These consents are issued by the Otago Regional Council, the Waitaki District Council and the Dunedin City Council to authorize use of, and discharges to, land, water, and air, and are issued subject to various conditions.

Conditions of consent include the requirement to lodge a bond that secures environmental performance undertakings, is independently assessed, updated annually and peer reviewed by the Councils. There is also a requirement to avoid, remedy or mitigate significant effects on the environment and offset or compensate residual effects, and monitor and report on compliance and activity undertaken in accordance with the consents. Tailings disposal facilities are maintained and managed in line with New Zealand Society on Large Dams guidelines and authorized by Environment Canterbury, and waste rock disposal is managed on an ongoing basis to ensure geochemical and geotechnical stability. Progressive rehabilitation is ongoing.

An extensive volume of environmental data continues to be collected for compliance and operational purposes at Macraes, including surface water, groundwater, noise, vibration, dust, and terrestrial and aquatic ecology. The data gathered as part of the environmental monitoring program assists in assessing the effectiveness of mitigation strategies and understanding residual impacts from Macraes.

Failure to comply with the conditions of resource consents may lead to payment of fines, prosecution and, in the most severe cases, the cancellation of consent. In obtaining and operating in compliance with the granted resource consents to mine and mitigate the environmental effects of mining for Macraes, the Company is deemed to have met the purpose and requirements of New Zealand’s Resource Management Act 1991.

A key component of the resource consenting process is consulting with stakeholders, understanding their concerns and, where possible, integrating those concerns into project design and execution. OceanaGold is continually engaging with affected individuals and groups on its operational plans and activities to ensure it maintains its social licence to operate.

OceanaGold remains in partnership with Otago Fish and Game, a semi-government organization, to manage a trout hatchery on the Macraes mine site, which provides over 8,000 fingerlings to reservoirs within the South Island of New Zealand annually.

OceanaGold has consents in place or in progress for continued mine operations at Macraes through to beyond 2030. These include the establishment of an embankment raise for an existing TSF for discharging tailings to 2025 and a new TSF utilizing existing pit capacity in the soon to be completed Frasers Open Pit (2025 onwards). The closure strategy includes expenditures focused on community projects with the establishment of the Macraes Community Development Trust in 2014.

In September 2020, the New Zealand Government updated the National Policy Statement on Freshwater Management (“**NPSFM**”) and introduced a National Environmental Standard (“**NES**”), which prevents excavating, backfilling or draining of “natural wetlands” (this excludes temporarily wet pasture or constructed wetlands). Development for the life of mine at Macraes is mostly consented but, as the Macraes site contains “natural wetlands”, any future development and mine life extension will need to be managed carefully in relation to those features. The NPSFM and NES were further amended in December 2022 to, among other matters, clarify the definition of a natural wetland, provide consent pathways for quarrying activities, landfills and clean-fill areas, mineral mining (with some additional controls on coal mining) and some urban development, and make restoration and wetland maintenance easier to undertake. This amendment alleviates some of the constraints on the ability to perform activities affecting natural wetlands at Macraes.

In July 2023, the New Zealand Government released a National Policy Statement on Indigenous Biodiversity (“**NPSIB**”), which will manage effects on biodiversity from activities, including through use of biodiversity offsetting. The Company anticipates we will continue operating in compliance with the NPSIB and the effects management hierarchy.

Geological Setting, Mineralization and Deposit Types

Regional and Local Geology

The Macraes Operation centres on a major, low-angle structure known as the HMSZ. This regionally continuous, late metamorphic deformation zone cuts greenschist facies metasedimentary rocks of the Otago Schist, a metamorphic belt that was formed by collisional amalgamation of the Caples and Torlesse terranes in the Early-Middle Jurassic.

The HMSZ is one of the largest Mesozoic structures mapped in the Otago Schist, traceable for at least 30 kilometres along strike in east Otago. Mining to date has occurred along a continuous strike length of 6 kilometres in numerous staged pits, three smaller discrete satellite pits 5 kilometres to 6 kilometres to the north, and at Golden Bar, a further 6 kilometres to the south. The HMSZ consists of variably altered, deformed and mineralized schist up to 150 metres thick, known as the intrashear schist. The thickest part of the shear zone consists of several mineralized zones stacked on metre-thick shears. These shears have ductile deformation textures overprinted by cataclasis. A shear known as the Hangingwall Shear (“**HWS**”), defines the upper limit of the intrashear schist. This shear, which can be up to 25 metres thick, is the most strongly mineralised structure at the Macraes Operation.

Deposit Geology

The Coronation and Coronation North deposits are located 5 kilometres to 6 kilometres to the northeast of the processing plant. Coronation consists of a 15 to 20 degrees dipping HWS that is between 3 metres and 10 metres thick. Immediately beneath (1 metre to 10 metres), the HWS is a thinner lode structure that parallels hangingwall. Unlike deposits to the south, there is very little development of stockwork mineralization beneath the hangingwall. Mineralogically, the Coronation deposit is very similar to previously mined deposits to the south. Located 1 kilometre to the north of Coronation is the Coronation North deposit, which was discovered in 2015. Coronation North differs from most of the previously mined ore bodies along the HMSZ. Pit mapping and grade control data have delineated a left-hand lateral bend in the strike of the HWS coincident with a high-grade zone of mineralisation that plunges to the ENE. Traversing along the shear from southeast to northwest, the dip of the HWS gradually decreases whereas the strike bends towards the west. This bend coincides with a zone of steeply dipping en-echelon style mineralized splays beneath the HWS, whose dip steepens to

near vertical as they approach the Footwall Fault. Zones of finely laminated mineralized quartz veins also form beneath this West Southwest (“**WSW**”)-striking segment of the HWS, perpendicular to its strike. Compared to the other deposits in the goldfield, the WSW-strike of Coronation North, the relatively narrow approximately 100 metre width of the mineralized zone and its steep dip are currently unique in the goldfield.

At the Frasers open pit and FRUG, deposits are centred on mining the HWS. In outcrop, the shear typically dips at 15 to 20 degrees to the east and is approximately 5 metres thick. At depth, the dip of the shear flattens to approximately 5 to 10 degrees and develops into an approximately 20 metres to 30 metres thick mineralized high-grade zone of quartz cataclasite, and mineralised schist. Within the open pit, gold mineralization comprises mineralized schist and cataclasite, shear-parallel quartz veins and arrays of sub-vertical quartz veins, HWS and arrays of sub-vertical quartz veins account for most of the mineralization within the open pit, although there are a few shear-parallel quartz veins. These veins typically splay off the base of the HWS and dip at between 5 and 10 degrees to the west.

A large amount of erratic mineralization occurs between the base of the HWS and the Footwall Fault. At the resource drilling stage, this mineralization manifests as poorly developed clusters of elevated gold grades, which often appear discontinuous. During mining, however, these typically present as extensive zones of quartz vein arrays and mineralized shears. The Footwall Fault lies between 80 metres and 120 metres below the HWS and is identified as a cataclastic zone up to 10 metres thick. To date, no economic mineralization has been located below the Footwall Fault.

FRUG encompasses the down-dip continuation of the HWS mined in the Frasers open pit, which is known to extend approximately 600 metres beyond the limit of the open pit design. The thickest, most mineralized part trends approximately northeast and tapers in length from approximately 350 metres at its western end to approximately 150 metres at the eastern limit of drilling, where it abuts the Macraes Fault zone. Mineralization is contained within the intrashear schist, which is generally 80 metres to 100 metres thick, with the higher gold grades confined to the upper part, which is dominated by cataclasite, lode schist and local stockwork pelite lithologies. Numerous drill holes have penetrated through the intrashear schist into the Footwall Psammite, particularly at the western end where the Footwall Fault is relatively shallow, at depths of less than 500 metres. Mineralization is consistent with the ore delineated in the Frasers open pit. The highest gold grades are contained within the strongly developed and visually distinguishable zone within the upper hangingwall, characterized by quartz cataclasite and silicified breccias. This typically forms a well mineralized, continuous zone up to 15 metres thick, with a grade of approximately 3 g/t Au. Less intensely mineralized lode schist is typically developed lower in the hangingwall package.

GPUG encompasses the down-dip continuation of the HWS mined in the Round Hill and Golden Point open pits. Current drilling has shown this to extend more than 700 metres beyond the limit of the open pit design. The thickest, most mineralized part is a series of stacked lodes proximal to the Golden Point pit. Mineralization continues as a single higher-grade lode down-dip to the north-northeast. Mineralization is contained within the intrashear schist, which is generally 80 metres to 100 metres thick, with the higher gold grades confined to the upper part, which is dominated by cataclasite, lode schist and local stockwork pelite lithologies. Numerous drill holes have penetrated through the intrashear schist into the Footwall Psammite. Mineralization is consistent with the ore delineated in the Golden Point and Round Hill open pits, however down-dip of Golden Point this is constrained to a single lode. The highest gold grades are contained within the strongly developed and visually distinguishable zone within the upper hangingwall, characterized by quartz cataclasite, and mineralized schist. This typically forms a well mineralized, continuous zone up to 5 metres to 10 metres thick, with a grade of approximately 3 g/t Au.

Mineralization

The Macraes deposit is a classic example of an orogenic style gold deposit, with mineralization broadly synchronous with deformation, metamorphism, and magmatism during lithospheric-scale continental-margin orogeny. Most orogenic gold deposits like Macraes occur in greenschist facies rocks. Orogenic deposits typically formed on retrograde portions of pressure-temperature time paths during the last increments of crustal shortening, and thus postdate regional metamorphism of the host rocks. The following four types of mineralisation occur within the HMSZ at Macraes:

- **Mineralized schist:** This style of mineralization involves hydrothermal replacement of schist minerals with sulphides and microcrystalline quartz. Mineralization is accompanied by only minor deformation;
- **Black sheared schist:** This type of schist is pervaded by small scale anastomosing fine graphite, and sulphide bearing microshears. This type of mineralization is typically proximal to the HWS;
- **Shear-parallel quartz veins:** These veins lie within, and/or, adjacent to the black sheared schist and have generally been deformed with the associated shears. The veins locally crosscut the foliation in the host schist at low to moderate angles. Veins are mainly massive quartz, with some internal lamination and localized brecciation. Sulphide minerals are scattered through the quartz, aligned along laminae and stylolitic seams. These veins range from 1 centimetre to more than 2 metres; and
- **Stockworks:** These veins occur in localized swarms that are confined to the intrashear schist. Individual swarms are up to 2,000 square metres in area and consist of numerous subparallel veins. Most of these veins formed sub perpendicular to the shallow east dipping shear fabric of the intrashear schist. Stockwork veins are typically traceable for 1 metre to 5 metres vertically with most filling fractures that are 5 centimetres to 10 centimetres thick but can be up to 1 metre thick.

Exploration

Detailed geological mapping, geophysical surveys (including seismic surveys, magnetic and electromagnetic surveys), geochemical surveys (including stream sediment sampling, soil sampling and trenching), remote sensing and aerial photography, have been completed along the strike of the HMSZ. Target areas with favourable characteristics for gold mineralization have been systematically tested with drilling (as described below). Current exploration is targeting an increase in the existing open pit gold resource down dip of the previously mined Coronation Pit and extensions to the underground resource at GPUG.

Drilling

As at December 31, 2023, over 1,095,000 metres in approximately 8,453 holes have been drilled from surface at the Macraes Operation. In addition, over 107,300 metres have been drilled in 1,030 exploration diamond drill holes from FRUG since late-2008 and over 10,100 metres in approximately 120 holes from GPUG since early 2021.

During 2023, resource definition drilling was ongoing at the Macraes Operation. Resource definition drilling was undertaken to improve resource confidence at GPUG. There are 4,750 metres of drilling for planned during 2024, focusing on resource definition and conversion of Inferred resources at Coronation and GPUG.

Holes usually have been surveyed at 30 metre intervals to the end of the hole. RC holes and diamond core are generally logged and classified at one metre intervals with exceptions for lithology changes in diamond core holes.

Drill hole information is stored in an electronic database. For holes prior to 1994, only collar, interval and assay information has been entered into the database, while the database contains all logged information for all holes post-1994.

Sampling, Analysis and Sample Security

The sampling approach at Macraes consists of drill cuttings (RC percussion drilling) and half cut core samples (diamond drill core). The diamond drilling sampling has remained relatively constant over the life of the project, while the sampling of the percussion drilling has changed dependant on the drilling method.

Sampling of the RC percussion drilling is completed by trained employees who are supervised by technical staff. The sampling, splitting, tagging, bagging and storage of RC percussion drill holes is carried out in accordance with industry protocols and standards.

Drill core is logged and photographed, the sections of core considered to be mineralized, or proximal to mineralized zones, are cut in half using a core saw and sampled by trained technicians and geologists in accordance with sampling and QA protocols.

Sample recovery from RC percussion drilling and diamond drill core is routinely recorded in geological logs and recovery data is stored in a database.

Sample preparation for analysis is carried out by independent laboratory staff (Amdel Limited (“**Amdel**”) or SGS New Zealand Limited (“**SGS**”)) and is not conducted by any employee, officer, director or associate of the Company.

Between 1990 and 2009, RC percussion drill chips and diamond drill core samples from the drilling programs at Macraes typically underwent sample preparation and assay by Amdel at the Macraes laboratory. Preparation of geological samples by Amdel routinely comprised drying, crushing, splitting (if required) to a maximum of 1 kg, and pulverising to obtain an analytical sample of 25 grams.

Between 2009 and mid-2011, all diamond core samples from surface exploration drilling, and most RC percussion drill samples were processed and analysed by SGS laboratories in Ngakawau and Waihi. Samples were dried, crushed, split and then pulverized. One 50g pulp split was sent to SGS Waihi and analyzed for gold by fire assay. A second 50 g subsample was retained in Ngakawau and used to make pressed powder pellets for x-ray fluorescence spectrometry analysis for arsenic and tungsten.

In mid-2011, SGS opened a new laboratory facility in Westport and took ownership of the laboratory services contract at the Macraes mine site. All the RC percussion chips and diamond core drill samples since 2011 were analyzed by SGS at the Macraes laboratory for gold in New Zealand, using the process described above.

From 2010 until 2012, ALS Laboratory Group Minerals Laboratory, Brisbane (“**ALS**”) was retained to analyze high value (deep) diamond drill holes from surface drills to test the down dip extent of the FRUG mineralization and potential blind ore shoots. Half-core (NQ or HQ) samples were cut and sampled by the Company’s personnel and delivered to ALS Brisbane laboratory by freight companies. All sample preparation and analysis were completed by ALS employees. After crushing and pulverizing, all samples were analyzed by fire assay.

During 2013, selected sample pulps without existing tungsten analyses from Round Hill/Southern Pit and the Frasers 6 areas were retrieved from storage and analyzed for tungsten. The samples were retrieved and were initially analyzed in-house using OceanaGold’s portable x-ray fluorescence (“**pXRF**”) analyzer. Orientation studies were conducted, and sampling protocols were developed to ensure consistent presentation of the samples to the pXRF analyzer.

The QC database is incomplete for the Macraes Operation, in part due to the long exploration and mining history at Macraes. Where available, the recovery and QA/QC data indicates the assay data is acceptable. The risk associated with the incomplete data is mitigated by the available mining and reconciliation data which supports the quality of the information. The data is suitable for the purposes of grade estimation. Potential biases associated with the sampling of wet RC percussion drilling has been addressed by replacing wet sampled RC percussion drill holes with their corresponding diamond or dry RC twins; or, in cases where no twin drill hole exists, globally determined wet sample bias correction factors have been used to factor gold grades for wet RC percussion drill hole samples.

Macraes runs a metallurgical ore testing program using core from recently drilled areas to determine ore recovery parameters. The data produced from the test work feeds into the recovery models used in the life of mine document. Test work checks ore amenability to the Macraes flowsheet of grinding/flotation and leaching.

The Company does not have any relationship with the external laboratories (*i.e.*, ALS, Amdel or SGS) performing assaying and analytical procedures.

Mining Operations

Open Pit Mining

Mining to date at Macraes has come from thirteen pits comprising (from north to south), Coronation North, Coronation, Deepdell North, Deepdell South, Golden Point, Northwest Pit, Round Hill, Southern Pit, Innes Mills, Innes Mills West, Frasers, Golden Ridge and Golden Bar. Current operations are based in Innes Mills and Gay Tan pits. The Round Hill and Southern pits were mined to what were their economic limits. The bulk of the future open pit tonnage from Macraes will be sourced from the Gay Tan and Innes Mills deposits.

Mineralization has also been outlined to the north at the Nunns/New Zealand Gold & Tungsten, Longdale, Mt Highlay and Mareburn deposits, and to the south at the Golden Bar, Taylor's, Wilson's, Shaw's and Ounce deposits. Further drilling programs are required to upgrade these deposits.

Open pit mining at Macraes is carried out by Company personnel using owned mining equipment. Ore concentration is carried out at Macraes by Company personnel.

Following a prefeasibility assessment of the costs and risks associated with re-locating the mixed tailings impoundment adjacent to the Round Hill open pit, it was determined that the Round Hill open pit did not generate sufficient economic return on capital. Therefore, Round Hill open pit was removed from the Mineral Reserves estimate for Macraes as at December 31, 2023, which contributed to an overall 0.5 Moz reduction in Mineral Reserves at Macraes.

The current mine life for the Macraes Operation ends in 2027 based on Mineral Reserves only at a gold price assumption of \$1,500 per ounce. Macraes is focused on identifying potential additional ore sources that could extend mine life at gold prices above the current Mineral Reserve price assumption of \$1,500 per ounce.

Underground Mining

The Company commissioned the FRUG mine in January 2008, and access is via a decline from within the Frasers open pit. During 2021, development of the GPUG mine commenced, becoming the second underground mine at the Macraes Operation. The projected completion and mine closure of FRUG is in the first quarter of 2024, after which GPUG will continue as the only operating underground mine. The Macraes open pit production runs in parallel with the underground operations, with all ore being processed through the Macraes processing plant.

During 2023, activity at FRUG was focused on developing and stoping the panel closer to the Frasers open pit wall and remnant ore in main access ways and infrastructure pillars. Mining in these areas is expected to continue during the first quarter of 2024 prior to closure. During 2023, activity at GPUG was focused on development of future production areas, in addition to advancing existing declines and installing associated infrastructure. Production was from areas established in 2022 and early 2023.

FRUG and GPUG ore is crushed and treated through the processing plant, blended into the plant feed with open pit ore. FRUG ore is similar in its treatment characteristics to the open pit ore.

Development and production mining at both FRUG and GPUG is carried out by Company personnel using a combination of leased and owned mining equipment.

Processing and Recovery Operations

The process plant comprises a crushing and grinding circuit that reduces ROM ore to a nominal particle size of 80% passing 120 microns (" μm ") to 140 μm at a treatment rate of 6.4 Mtpa. The sulphide ore is then recovered through the flotation circuit to produce a concentrate, which is reground down to an 80% passing size of 15 μm . Grinding of the flotation concentrate is required to make it suitable for treatment in the pressure oxidation process. In the pressure oxidation circuit, the sulphide ore in the concentrate is oxidized suitably for gold recovery in the CIL circuit. The CIL and

elution processes recover the gold into a concentrated solution from where the precious metal is recovered through electrowinning, with final smelting of the electrowinning cathodes into gold bullion.

Infrastructure

The Macraes site is connected to the national grid via a 43 kilometre long 66 kV dedicated line. Current load of the operations is 22.5 Megawatts (“**MW**”); however, a possible supply capacity of 26 MW is available. Macraes currently has access to raw water extraction rights from the Taieri River totalling 120 L/s. The currently installed pumping system can deliver 83 L/s to the mine site top office area where it is metered and then flows by a gravity channel to the Lone Pine water dam via the trout hatchery.

The Macraes Operation is connected to the local power grid which supplies electrical power. The power line has adequate capacity to supply the mine at full operating limits. Water supply has not been a significant problem in the history of the operation.

Capital and Operating Costs

Operating costs for FRUG and GPUG include lateral ore and waste development, stoping costs, mine services and mine overheads. Open pit mining costs consist of overburden stripping, grade control and blast drilling, blasting/explosives, ore mining load and haul costs, haul road and pit wall maintenance, technical services and overheads.

Operating costs associated with ore processing include crushing and grinding, flotation, thickening, pressure oxidation (autoclave), carbon-in-leach costs, elution, electro-winning, gold smelting, water treatment, tailings disposal, and plant operation and maintenance.

The table below summarizes the Macraes Operation’s (combined underground and open pits) operating and capital costs for 2023.

Cost and Capital Summary 2023	
Operating Costs	
	\$m
Mining costs (net of capitalized amounts)	85.5
Process plant costs	48.7
G&A costs	14.7
Royalties, freight, handling and refining costs	4.0
Capital and Exploration Expenditures	
	\$m
Capitalized mining costs	36.6
General and growth	39.8
Exploration	4.5
Unit Metrics	
	\$/t
Open pit mining cost per tonne mined (including capitalized amounts)	1.60
Underground mining cost per tonne mined (including capitalized amounts)	50.42
Processing cost per tonne milled	8.28
G&A cost per tonne milled	2.51

Waihi Operation

Certain portions of the following information are derived from and based on the Waihi Technical Report, and is based on the assumptions, qualifications and procedures set out therein. For a more detailed overview of the Waihi Operation, please refer to the Waihi Technical Report, which is available on SEDAR+ at www.sedarplus.com. Information that post-dates the Waihi Technical Report is provided by OceanaGold.

Property Description, Location and Access

The Waihi Operation is located within the township of Waihi, 142 kilometres southeast of Auckland, in the North Island of New Zealand. Waihi is also close to the major cities of Tauranga (60 kilometres south) and Hamilton (100 kilometres west). Road access from Auckland and Tauranga is via State Highway 2.

The Waihi Operation comprises two areas of mineralization which are at different stages of development, being open pit and underground mining. Open pit operations are currently suspended following a localized ramp failure in April 2015 and a larger failure of the north wall in April 2016. The underground operations, referred to as Waihi underground, comprise the two main mining areas of Martha Underground and Correnso. Currently, there is no more ore planned to be extracted from Correnso and backfilling of current drives in line with consent conditions is the only work being carried out. Development and production activities continue in Martha Underground. Martha Underground and Correnso are collectively referred to herein as Waihi Underground unless specifically separated.

History

Waihi is a historical mining centre. The original Martha mine began as an underground operation in 1879. The historical mine extracted four main parallel lodes (the Martha, Welcome, Empire and Royal), together with numerous branch and cross lodes. All lodes dip steeply and are fillings of extensional faults and fractures.

Early stoping employed a cut and fill method, but this was phased out and largely replaced after 1914 by a shrink stoping method. Stopes were generally not backfilled after 1914 but left open. The workings reached a total depth of 600 metres from surface on sixteen levels. Personnel and supply access was by seven known shafts and IGNS (2002) report numerous other shafts were developed for ventilation and exploration purposes. In 1894, the Waihi Gold Mining Company adopted the cyanide process for gold extraction, which was first trialled at a nearby mine in Karangahake.

Exploration drilling between 1979 and 1984 by Waihi Mining and Development Ltd. and AMAX Exploration Ltd. identified large open pit reserves within the confines of the historic mining area. Following the granting of permits, the Martha mine open pit operation commenced operation in 1988 as an unincorporated joint venture between subsidiaries of Normandy Mining Limited Group (“**Normandy**”) and Otter Gold Mines Ltd (“**OGML**”). The OGML holding was acquired by Normandy in 2002 and the Newmont Mining Corporation (“**Newmont**”) acquired full ownership of the Waihi Gold Mine Operation in 2002 through the acquisition of the Normandy Mining Group. OceanaGold obtained economic interest in the Waihi property from Newmont as an operating open pit and underground mine and process plant on July 1, 2015.

Mineral Permits and Regulatory Matters

The provisions of the CMA cover the allocation of rights to explore for and mine Crown-owned minerals, including gold and silver. The Martha open pit operation commenced in 1988 in accordance with Mining Licence 32 2388 (“**ML 32 2388**”), which is an existing privilege, as defined by section 106 of the CMA. The licence was granted in July 1987 and expired in July 2017 when it was fully covered by an extension of land to the Favona Mining Permit MP 41 808 (“**Favona MP 41 808**”).

The Martha Mine Extended Project (the “**Extended Project**”) commenced in 1999. The consenting (permitting) process for the Extended Project was partly by way of applications for new resource consents, including Land Use Consent 97/98-105, and partly by way of applications for variations to the existing mining licence. These consents cover the layback to the east wall of the pit. ML 32 2388 and/or the conditions of Land Use Consent 97/98-105 includes activities within the mining licence and Extended Project areas, such as stockpiling, the processing of ore and the disposal of tailings to existing TSFs. While ML 32 2388 expired in July 2017 and Land Use Consent 97/98-105 expired in June 2019, the land

use regime for mining and related activities set out in these existing authorizations is continued after their respective expiry dates through the permitted activity rule framework set out in the Proposed District Plan. Similarly, the provisions for renewal of permits under the CMA provide for the continuation of mineral extraction rights, following the expiry of the mining licence, under a mining permit.

In 2018, applications were made for resource consents to allow the mining of an underground mine below the current Martha open pit (Martha Underground) and for a further phase to mine the north wall failure area of the Martha open pit (Martha Phase 4 open pit). In February 2019, consents were granted for this project. Mining commenced in Martha Underground in July 2019 with the development of access tunnels. There has been no mining undertaken in Martha Phase 4 open pit at this stage.

In addition to holding resource consents, OceanaGold also holds access arrangements which authorize access to Crown land. Access arrangements are granted subject to various conditions, including the requirement to lodge an environmental bond, conditions to avoid, remedy or mitigate significant adverse effects on the environment, monitoring and reporting of environmental effects, and submission of annual work plans for approval by the landowner. Land within the Martha Pit that is administered by the Crown departments Land Information New Zealand (LINZ), and land on the pit margins that is administered by the Department of Conservation are subject to access arrangements that authorize mining activities. Similarly, access to OceanaGold's Waihi regional exploration permits located on or through conservation land are subject to access arrangements with the Department of Conservation and roading authorities, respectively, including comprehensive conditions to protect the environment within the conservation estate, such as a requirement to operate a Kauri Dieback Disease Risk Management Plan to limit spread of a disease which threatens the survival of kauri trees in New Zealand. The Company operates in compliance with the terms of all access arrangements.

As the Company is an "overseas person" under the Overseas Investment Act 2005, consent of the Overseas Investment Office ("OIO") is required to acquire sensitive land or residential properties, and consent may be granted subject to certain conditions. The Company currently has the consents required to acquire sensitive land in connection with its current operations. This includes the grant, in October 2020, of a Standing Consent to authorize acquisition of fifteen residential properties as may be required by resource consent conditions or as required in support of mining operations as buffer land. The Company has subsequently acquired eight residential properties under the Standing Consent and in 2023 varied the Standing Consent to extend its duration to October 31, 2028.

The Company also holds a suite of resource consents from Waikato Regional Council which covers all mining and associated discharge activities for the mining permit and Extended Project areas. The various resource consents include consent for discharge from ventilation shafts servicing the underground mining operations, discharge of groundwater for flooding the mine workings, placing rock underground for backfill and undertaking dewatering, as well as capping of the TSFs and eventual closure of the open pit as a lake.

Favona MP 41 808

The Favona MP 41 808, allowing the commencement of underground operations, was granted in March 2004, under the provisions of the CMA, for a duration of 25 years. An Extension of Land to Favona MP 41 808 was granted and extended in area in March 2006. Before the addition of the mining licence land area containing Martha open pit, the permit covered an area of approximately 121.4 hectares and, in addition to the Favona underground mine, covers the Trio and Correnso underground mines. A further extension of land area was granted in 2020 to cover drilled defined extensions of resources on the western strike extent of the Rex vein and other known gold mineralized veins. A 15-year Extension of Duration to Favona MP 41 808 was granted in June 2023 until March 2044.

Resource consents for the Favona exploration decline were granted in 2003 and work began on the decline in 2004. Resource consents for the Favona Mine underground operations were granted in 2004 with the extraction of ore commencing in late 2006. Resource consents for the Trio development were granted in September 2010 and for the Trio underground mine in December 2010. The development of the Trio underground mine was completed in 2014. Resource consents for the Correnso development were granted in October 2013. The Correnso project commenced development in July 2014 and is nearing completion. A further resource consent was granted in October 2016 by Hauraki District Council to continue underground mining operations outside of the Correnso land use consent area. This allowed mining

to be extended along the strike of the Correnso Extensions in an area known as the Slevin Underground Project area (“SUPA”). In July 2017, Hauraki District Council granted a consent for construction and use of two exploration tunnels located between the western extent of the SUPA and the Martha Pit (the Martha Drill Drive Project). These exploration drives were completed early in 2019.

Wharekirauponga Mining Permit MP 60541

In August 2020, Mining Permit MP 60541 was granted for a 40-year term covering 2,374.08 hectares over the Wharekirauponga deposit. In March 2021, an application was lodged to extend the land to which the permit relates to cover part of EP 51771 Waihi North. The application was granted in June 2022 and the permit now covers 3,271.75 hectares.

Exploration Permits

The following table details the full set of permit interests held by OceanaGold within the Hauraki Goldfield as at December 31, 2023, including rights to explore for minerals in the vicinity of the Waihi mine and within the wider Hauraki and Thames-Coromandel area.

Permit	Permit type	Location	Granted	Term	Expires	Area (ha)
60541	Mining	WKP	5/08/2020	40	4/08/2060	3,271.75
41808	Mining	Favona	22/03/2004	40	21/03/2044	1,572.59
60528	Exploration	Neavesville ⁽¹⁾	31/07/2020	5	30/07/2025	2,060.72
60148	Exploration	Dome Field South	1/05/2017	10	30/04/2027	5,023.6
60149	Exploration	Dome Field North	1/05/2017	10	30/04/2027	3,640.7
52804	Exploration	Twin Hills	17/12/2010	10	16/12/2024	1,398.17
51771	Exploration	Waihi North ⁽²⁾	28/04/2010	10	27/04/2024	849.22
60644	Exploration	Golden Cross	23/11/2022	5	22/11/2027	389.12
60840	Exploration	Hauraki	23/11/2022	5	22/11/2027	1387.2

Notes:

- (1) An application for a change of work program has been submitted and is currently undergoing evaluation. The permit remains in good standing while the application is being processed.
- (2) An application for appraisal extension has been submitted and is currently undergoing evaluation.

All mineral permits held by the Company for the Waihi Operation are maintained in good standing.

Royalties

With respect to Favona MP 41 808, annual royalties to a maximum of 1% ad valorem on net sales revenues or 5% of accounting profits, whichever is higher, are payable to the Crown for gold and silver.

A private third-party royalty of 2.5% of spot price of gold and silver, which was previously payable to Coeur d’Alene Mines of Idaho in respect of part of Favona MP 41 808, was terminated for consideration in July 2016. In accordance with the sale and purchase agreement between OceanaGold and Newmont for the acquisition of the Waihi Operation, a “contingent payment” of \$5 million was payable to Newmont in respect of ore extracted using certain pre-existing open pit design or methodology prior to the end of October 2017. This date has now lapsed, and the “contingent payment” is no longer applicable.

Mining permit MP 60541 is subject to a 2% royalty payable to Osisko Gold Royalties Limited (“Osisko Gold”) with respect to certain “target” areas. Additionally, a small portion of the west side of Favona MP 41 808 that was held under EP 40767 is subject to a 2% royalty payable to Osisko Gold currently impacting only the west end of the Rex orebody. Former exploration permit EP 40813 that was subject to the Osisko Gold royalty with respect to certain “target” areas expired in 2022.

OceanaGold’s minerals exploration permit EP 51771 is subject to a 1% royalty payable to Newmont until the earlier of the quantity of gold sold or disposed of equals 300,000 ounces and the end of the term of the tenement. There are currently no resources defined in this permit area.

Environmental Matters

The Waihi Operation holds all the permits, water rights, certificates, licences and agreements required to conduct its current operations.

Environmental data has been collected for over 30 years of the Waihi Operation and baseline data was collected prior to the start of operations and reported in the original mining licence application. Data is routinely collected for noise levels, blast vibration, air quality, surface and treated water discharge quality, ground settlement and ground water levels. This data is reported to various regulatory bodies as required by the Company's various consents and permits. External independent experts are engaged by OceanaGold to assist in the review of these reports. The reports are then reviewed and approved by various regulators who utilize independent expert reviewers to assist them.

The Company has established various stakeholder engagement structures for the representation of stakeholders and project affected people including Iwi (Māori), resident groups, community-based organizations and local government. The Company has also established complaints and grievance systems/procedures for the on-going management of all project grievances.

The Waihi permits are prescriptive in terms of stakeholder engagement with the community. Consultation is an ongoing component of the existing operation. From a community perspective, there are impacts to be managed associated with conducting mining activities in close proximity to homes.

Failure to comply with the conditions of resource consents may lead to payment of fines, prosecution and, in the most severe cases, review or cancellation of consent. However, the Company maintains a good compliance record.

Geological Setting, Mineralization and Deposit Types

Regional Geology

Waihi and Wharekairauponga are located along the Coromandel Peninsula, which hosts over 50 gold and silver deposits that make up the Hauraki Goldfield. The peninsula is built up of Miocene to Quaternary volcanic rocks overlying a Mesozoic basement. It is bound to the west by the Hauraki Rift, a large graben filled with Quaternary and Tertiary sediments, and to the south by volcanics deposited by the presently active Taupo volcanic zone.

Jurassic greywacke basement and intruded granitic stocks and dykes of the Mania Hill Group are exposed in the northern part of Coromandel, becoming progressively down faulted to the south beneath younger volcanics. Coromandel geology is dominated by Miocene to Pliocene aged volcanics formed during three main phases of volcanism (Christie et al. 2007). The first phase constitutes the widespread andesites and dacites of the Coromandel Group (18–3 Ma). The second phase encompasses the predominantly rhyolitic units of the Whitianga Group (9.1-6 Ma), and the third phase is dominated by Strombolian volcanoes and dykes of the Mercury Bay Basalts (6.0-4.2 Ma) (Skinner 1986). Epithermal veins and hydrothermal alteration are observed within the Mania Hill, Coromandel and Whitianga Groups.

The Coromandel Group can be subdivided into the Kuaotunu Subgroup andesites, dacites and plutons, occurring in the northern region of the goldfield (ca. 18 to 11 Ma), the Waiwawa Subgroup andesites, dacites and rhyodacites in the south and east parts of the goldfield (ca. 10 to 5.6 Ma), and also the smaller Omahine (8.1 to 6.6 Ma) and Kaimai (5.6 to 3.8 Ma) andesite and dacite Subgroups in the southern parts of the goldfield (Edbrooke, 2001).

Mineralized sequences are overlain in places by post-mineral andesitic to dacitic flows of the Kaimai Subgroup, rhyolitic ignimbrites of the Ohinemuri Subgroup and more recent, Pleistocene age sediments and ash units. Although these post-mineral units do not blanket the mineralized units, they can be extensive and reach a significant thickness.

The Coromandel volcanic zone hosts low- to medium-sulphidation epithermal Au-Ag and Cu porphyry deposits along its length (Christie et al. 2007). Porphyry Cu-Mo-Au deposits are associated with diorite-granodiorite composition intrusions and volcanic rocks dated between 18.1 Ma and 16.4 Ma. Epithermal deposits in the Coromandel volcanic zone appear younger in age between 14 Ma and 5 Ma.

The Au-Ag deposits of the Waihi and Wharekirauponga projects are classical low-sulphidation adularia-sericite epithermal quartz vein systems associated with north to northeast trending faults. The main ore minerals are electrum and silver sulphides developed within quartz veins. Other minerals present within the veins include ubiquitous pyrite and more localized adularia, calcite, illite, smectite, sphalerite, galena, chalcocopyrite and rhodochrosite. Base metal sulfide content is low but generally increases with depth.

Waihi Geology

The Waihi vein system is hosted within andesitic flows and pyroclastic units of the late Miocene (7.36 to 6.76 Ma) Waipupu Formation. The Waipupu Formation in Waihi can be subdivided into an upper quartz-phenocryst poor unit and a lower quartz-phenocryst rich unit which dip shallowly towards the southeast. Quartz veining and gold mineralization in Waihi is better developed within the lower quartz phyric andesite flows, except for the Favona, Moonlight and Gladstone deposits, which are solely hosted within the upper andesite flows and pyroclastics. Much of the mineralized andesites in Waihi are overlain by post-mineral rocks, including dacite flows of the Uretara Formation (5.23 Ma), Pleistocene ignimbrites and recent ash deposits. Where veining is exposed close to the surface, the quartz-adularia altered andesites form resistant paleo-topographic “highs” that project through the post-mineral cover sequences.

All known gold and silver mineralization in Waihi is confined to veining or vein fragment within hydrothermal eruption breccia. The major mineralized veins are typically coincident with dip-slip, normal faults believed to have formed in an extensional setting related to early, back-arc rifting of the TVZ dated at ca. 6.1 Ma (Mauk et al 2011).

Some of the main mineralized veins within the Waihi area include the Martha vein system (which includes the Martha, Empire, Welcome, Royal, Edward, Rex and Albert veins, among many others) in the northwest and the Correnso, Daybreak, Union, Trio, Amaranth, Favona, Moonlight and Gladstone veins progressively southeast.

The Martha vein system is the largest and most documented of the vein networks in Waihi. It has historically been mined from underground and more recently mined as an open pit and is currently being mined from underground once again. The veins are numerous and form a large network that extends for more than 1,600 metres along strike and 600 metres below the surface. The vein network, although complex in detail, simply comprises the dominant southeast-dipping Martha vein and several northwest-dipping hangingwall splays, including the Empire, Welcome, Royal and Rex veins. The Martha vein is the largest vein structure reaching up to 30 metres in thickness in places but averages 6 metres to 15 metres wide. Increased vein widths are closely associated with the steepening of vein dips from an average of 65 to 70 degrees to approximately 85 degrees to the southeast. Steeper portions of the vein tend to contain higher concentrations of gold and silver. The vein itself comprises mainly intact brecciated quartz vein material evidence for vein emplacement during the late stages of dip-slip faulting. The quartz is characterized by multiphase brecciation, and banding (colloform and crustiform) and quartz textures are highly variable from a fine, microcrystalline and chalcedonic character to more coarsely crystalline particularly at depth. Apart from the main Martha vein, the hangingwall splay veins are also significant mineralized structures reaching 18 metres in width (e.g., the Empire Vein). The hangingwall splays closest to Martha link up with the Martha vein at depth often forming a higher-grade lode at the intersection. Hangingwall splays further away from Martha either thin out at depth or are not drilled deep enough to make out their relationship with Martha at depth (e.g., the Rex and Ulster Veins). Additional, smaller-scale splay veins are present linking the larger vein structures and form a valuable contribution to the mineralization, particularly in the Martha open pit. These splays typically comprise smaller veins between 5 cm and 50 cm in width infilling extensional structures with no fault displacement, dipping moderately towards the northwest. Two steeply dipping, north-north-east trending and well mineralized vein structures known as the Edward and Albert veins also form an important part of the overall Martha vein network.

The andesitic host rocks within proximity to veining have often undergone pervasive hydrothermal alteration, sometimes with complete replacement of the primary mineralogy. Characteristic alteration assemblages of the host rocks are dominated by argillic alteration (quartz+adularia+pyrite+illite) closest to veining and propylitic alteration (weak quartz+weak pyrite+ carbonate+ chlorite+ interlayered illite-smectite and chlorite-smectite clays) extending over tens of metres laterally from major veins. The degree of alteration within the Waihi District is variable and often dependent on the host rock lithology and the nearby veining. On rare occasions, some host rocks at or near the contact of large veins appears only weakly altered, for example the “hard bars” identified during the early historical mining of the Martha vein. Volcaniclastic units tend to have increased clay alteration compared to the flow units.

Gold occurs mostly as small inclusions of electrum (averaging 38% silver) occurring as both free grains in the quartz and as inclusions in sulphides such as pyrite, galena, sphalerite and less commonly chalcopryrite. Free gold is rarely observed. Acanthite associated with pyrite and galena is the main silver mineral.

Martha ore has silver to gold ratios ranging from 3:1 to > 10:1, the Favona and Trio ores had silver to gold ratios of approximately 4:1, and Correnso ore had a silver to gold ratio of less than 2:1.

The base metal sulphide content is low but is observed to increase in concentration with depth within all the Waihi veins. Sphalerite and galena are the most abundant base metal sulphides, while chalcopryrite is less common and pyrrhotite is rare. Correnso ore has higher base metal content than other Waihi veins.

Oxidation extends down the vein margins to over 250 metres below surface; however, the andesite host rocks can appear only weakly weathered at or near the surface.

Much of the Martha vein system has been mined from underground historically between 1883 and 1952. However, significant mineralized veined material remains intact adjacent to the historical workings that was not recoverable historically.

Wharekirauponga Geology

The Wharekirauponga project is located approximately 10 kilometres to the north of Waihi. The low-sulphidation epithermal quartz veins at Wharekirauponga are hosted in Whitianga Group rhyolite flow domes to sub-volcanic intrusions within polymict lapilli tuffs. Deep drilling to the west indicates the rhyolites are underlain by Coromandel Group andesites. The mineralized sequences are partially overlain by strongly magnetic, unaltered andesite flows, rhyolitic tuffs and recent ash deposits observed in drilling and regional mapping.

Gold mineralization occurs in association with quartz veining developed along two types of structurally controlled vein arrays. The principal veins, namely the East Graben (“EG”), T-Stream and Western Veins occupy laterally continuous, northeast trending (025-47°), moderately dipping (60-65°) fault structures reaching up to 10 metres in width. More subsidiary, extensional veins (1-100 cm wide) are developed between or adjacent to the principal fault hosted veins. These veins often form significant arrays that are moderate to steeply dipping with a more northerly to north-northeast strike and appear to lack lateral and vertical continuity compared to the principal veins.

The rhyolites have undergone pervasive hydrothermal alteration, often with complete replacement of primary mineralogy by quartz and adularia with minor illite and/or smectite clay alteration.

The EG Vein is the largest and most continuous mineralized structure drilled at Wharekirauponga to date. The vein strikes approximately northeast (020°) for over approximately 1,000 metres, although the extent of veining to the north and south remains open due to limited drill data. Veining dips steeply to the west and is still considered to be open up-dip. Veining and grade are seen to decrease at depth (at approximately -180 mRL). Veins observed in drill core is characterized by multiphase white quartz/chalcedony with textures including colloform banding, brecciation, vein sediments and quartz replacing platy calcite.

Within the footwall of the EG Vein are a series of veins referred to as the East Graben footwall veins. These veins show unique characteristics to other Wharekirauponga veins in that they appear more as sulphide-rich (pyrite-marcasite) vein breccias with slightly elevated arsenic, mercury and antimony. The brecciated nature of these veins indicate they may be more fault controlled than extensional.

There are a series of sheeted hangingwall veins along the EG structure containing significant gold grade in places. These veins appear to have a more northerly strike with sub-vertical dips. These veins outcrop at surface and were the focus of minor historical workings (pre-1950s) and early diamond drilling in the 1980s.

The T-Stream Vein is a breccia zone within rhyolite flows containing mineralized quartz veins located approximately 500 metres to the west of the main EG Vein. This structure strikes approximately northeast (020°) and dips moderately (65°) towards the west. The brecciated vein zone is exposed at the surface and appears oxidised and often broken at depth.

The Western Vein zone is located approximately 1 kilometre to the west of the EG Vein and is the least understood of the Wharekirauponga veins. The vein zone contains numerous individual veins not all of which carry anomalous gold. The dominant vein textures are quartz replacing platy calcite and minor chalcedonic quartz.

Exploration and Drilling

Brownfield Exploration

Work completed since 1986 has comprised surface reconnaissance exploration, geological and structural mapping, geochemical sampling, airborne, ground and down-hole geophysical surveys, surface and underground drilling, engineering studies and mine development.

OceanaGold has drilled 271,730 metres of diamond core in Waihi (permit MP 41 808) and 49,484 metres at Wharekirauponga (permit MP 60541) since it acquired the operations and tenements from Newmont in 2015. During 2023, OceanaGold completed 24,651 metres of diamond drilling on resource conversion and testing brownfield exploration targets on Mining Permits MP 41808 and MP 60541. Resource conversion drilling is continuing with plans to drill a further 36,400 metres in Waihi and Wharekirauponga in 2024.

Diamond drill holes are drilled from both underground and the surface using triple tube wireline methods with some surface holes pre-collared through post-mineral rocks by tricone or Stratapac. Surface holes are collared using large-diameter PQ core, both as a means of improving core recovery and to provide greater opportunity to case off and reduce diameter when drilling through broken ground and historic stopes. PQ drill hole diameter is usually reduced to HQ at the base of the post-mineral stratigraphy. Underground drill core diameter is usually HQ and sometimes reduced to NQ and rarely BQ where necessary, particularly around historical underground workings in Waihi. Drill core is routinely oriented below the base of the post-mineral stratigraphy using a Reflex core orientation tool.

Waihi Greenfield Exploration

Beyond the Favona and Wharekirauponga Mining Permits, greenfield exploration is ongoing on 7 exploration permits comprising a range of activities that, during 2023, included reconnaissance geological mapping and rock sampling and gravity surveying on the Neavesville tenement and a review with field visits by an expert consultant of Dome Field North and South tenements.

The Neavesville tenement covers a broad area of anomalous gold silver mineralization associated with large multiphase vent breccias that have been variously interpreted as phreatic to phreatomagmatic breccias within a maar-diatreme complex. Multiple different events and styles of mineralization have been identified including low sulphidation quartz and/or adularia vein, vein stockworks on the margins of vent breccias and within siliceous black shales and disseminated mineralization in volcanoclastics beneath black shale horizons. Historical production recorded 30,466 oz of gold silver bullion from 11 workings, with 75% coming from the Ajax quartz vein. Modern exploration by previous explorers since the late 1970s has included 10,893 metres of drilling in 73 holes and has discovered a significant zone of stockwork and disseminated gold mineralization in and beneath black shales that is open on strike and dip. This drilling returned intersections up to 24.0 metres at 4.33 g/t gold in NDDH16 and 16.5 metres at 4.89 g/t gold in NDDH17. During 2023, the Company conducted reconnaissance mapping, rock sampling, gravity surveying and modelling of historic exploration data.

The Dome Field North tenement hosts several historically mined epithermal vein deposits with small recorded production up to 55,000 oz at 17.5g/t gold in the central to western areas and to the east outcropping high-level epithermal sinter deposits. Work to date comprising detailed geological mapping, rock and soil geochemical sampling and IP resistivity surveying has focussed on the Owera to Murphy's Hill trend where outcropping epithermal veins to 10 metres wide have been mapped within host andesite flows overlying greywacke basement rocks that are exposed in the east. During 2022, results of 259 soil samples across the Owera Murphy's trend were received with anomalous multielement geochemistry that supports the target concepts. This area has had very limited drilling to shallow depths historically and attractive targets have been generated that warrant drill testing.

The Dome Field South tenement covers a large area of sinter deposits that are geochemically anomalous in gold and a suite of pathfinder elements. The Company has conducted detailed geological mapping, rock and soil geochemical and IP resistivity surveying across the main prospect centred on the Kohuamuri sinter deposit. During 2022, results from a soil survey in 2021 were received and integrated into the database. Modelling the available resistivity data has generated several attractive drill targets at depth below the sinter sheets that could be blind epithermal veins in an upflow setting. This tenement has had no mining or drilling history.

The four other tenement areas have been subject to desktop reviews during 2023. An appraisal extension of duration application for the Waihi North tenement (EP 51771) is proposed that, if granted, would extend permit duration by four years to 2028.

In 2024, no material work programs are planned as exploration focuses on resource growth at Wharekirauponga and resource growth and conversion at Martha Underground.

Sampling, Analysis and Sample Security

Diamond core is sampled using intervals chosen by the logging geologists based on geological boundaries or assigned a nominal length of one or two metres. Once core is logged, photographed and sample intervals allocated, it is cut in half length ways. If a vein is present, the cut line is preferentially aligned to intercept the downhole apex of the structure. Within each sample interval, one half of the core is bagged for sampling and the other is kept in storage. Whole core is sampled under the following conditions:

- Underground grade control drilling;
- Exploration drilling on occasion where there was significant core loss coupled with visible electrum; and
- Exploration drilling all BQ core is whole core sampled due to reduced sample volumes. BQ diameter core is only rarely drilled.

Underground face samples collected by the ore control geologists are selected according to visual changes in lithology, vein texture and/or alteration. The minimum face sample interval size is 0.3 metres with a maximum interval of 2.0 metres. The geologist assigns three QA/QC samples per face. The sample is taken by chipping rock into the collection hoop on a continuous line across the interval, starting with the first interval on the left-hand side of the face.

Labelled calico bags containing the cut core or underground face samples are routinely transported to the local, independent SGS laboratory in Waihi for sample preparation.

Samples are dried and crushed to 80% passing 3.3 mm, then ring pulverised to 80% passing 75 µm. Approximately 300 gram of the pulverised material is assayed for gold by fire assay followed by AAS determination, and silver is extracted by Aqua Regia and analysed by ICP-MS. Wharekirauponga drill core sample intervals where visible electrum is logged are followed up by a subsequent screen fire assay after the routine 30-gram fire assay.

In addition to routine QC procedures, umpire assays are carried out at Ultratrace Laboratories in Perth and/or ALS in Brisbane. Multi-element data is obtained routinely from the Waihi SGS laboratory for all exploration assay samples for the elements silver, copper, arsenic, lead, zinc and antimony, which are potential pathfinders for epithermal mineralization. For samples with over-range silver and lead, these elements are found to be extracted more efficiently by using a more dilute Aqua Regia digest (1 gram sample weight rather than the standard 10 gram per 50 ml). Some samples from greenfield drilling are submitted to ALS in Brisbane for multi-element analysis.

Drill core QA/QC sample preparation at the SGS Waihi lab is monitored through sieving of jaw crush and pulp products, routine generation of duplicate samples from a second split of the jaw crush and calculation of the fundamental error. One or two standards and a blank are inserted for every 20 core samples. Data acquired by sampling, analysis and test work is reviewed prior to use in estimation. The Waihi protocol requires CRM (standards) to be reported to within 2 standard deviations of the Certified Value.

The sampling methods have been considered by qualified persons as acceptable, meet industry-standard practice, and are acceptable for Mineral Resource and Mineral Reserve estimation and mine planning purposes. The quality of the analytical data is reliable and sample preparation, analysis, and security are performed in accordance with exploration best practices and industry standards.

Internal and external data verification programs and audits are performed on a regular basis. This work supports the geological interpretations and the database quality, and therefore supports the use of the data in Mineral Resource and Mineral Reserve estimation, and in mine planning.

Metallurgical Test Work

Metallurgical test work has been conducted in a number of programs since 1980. Composites of various ore types were developed using drill core samples. Metallurgical testing programs continue to be conducted as required to evaluate possible changes in feed types from new mining areas, proposed changes in processing to improve recoveries and to investigate factors causing lower than desired recoveries.

Metallurgical test work and associated analytical procedures were appropriate to the mineralization type, appropriate to establish the optimal processing routes, and were performed using samples that are typical of the mineralization styles found within the project. Samples selected for testing were representative of the various types and styles of mineralization. Samples were selected from a range of depths within the deposit. Sufficient samples were taken so that tests were performed on sufficient sample mass. Test work results have been confirmed by production data.

Mining Operations

Open Pit Mining

The Martha open pit operations were suspended following a localized ramp failure in April 2015 and a larger failure of the north wall in April 2016. Earthworks to stabilize the north wall failure were completed in 2017 over an 8-month period. During this period, the crest of the failure was unloaded, and the majority of the excavated material was crushed and conveyed to the waste rock stockpiles adjacent to the TSFs. The remainder of the material excavated was either tipped over the crest of the pit wall or stockpiled adjacent the crusher. No ore was mined during this period and open pit operations currently remain suspended.

Underground Mining

Development and production activities continue in Martha Underground, and this comprises the majority of underground works for 2024. Mining has ceased at the Correnso mine, but backfilling activities required by the consent conditions will continue until late 2026.

Permits and consents have been granted for Waihi Underground and all selected mining methods are in accordance with the license, permit and consent conditions, principally related to placement of backfill, blast vibration limits, methods of working and hydrogeological controls.

Martha Underground is accessed via the existing Favona portal through the existing Trio and Correnso workings and shares the ventilation development and shafts as well as the underground workshop, crib room and dewatering systems. Exploration drives were completed on 800 mRL and 920 mRL in 2018. Development of Martha Underground commenced in mid-2019 and 2,169 metres of lateral development and a 120-metre ventilation raise were completed by the end of 2019 and a further 35,125 metres of lateral development completed up to the end of 2023. Development has focussed on ramp access for Edward, Empire, Rex and Royal mine areas, footwall, fill and ore drive development, ventilation and secondary egress connections, and drilling platforms.

Two portal breakthroughs have been completed in the southwestern corner of the Martha open pit and are being used for ventilation and secondary egress purposes and dumping of underground waste into the bottom of the pit.

Based on the proposed mining method and equipment, historical experience and orebody geometries, the development strategy for all underground operations involves mining of declines for access to five main stoping blocks. Access drives will be mined to develop drilling and loading levels, generally intersecting the orebodies centrally. Access drives will be spaced generally at 14 metres to 18 metres vertically over the height of the mine. Ore drives will be developed in both directions along strike from the access drives. Stockpiles will be mined off the decline and in levels for truck loading.

Key differences with recent operating practices involve the development of footwall drives, crosscuts and pass systems in selected locations mainly confined to Edward, Empire east and west to backfill the historical workings with CRF or rockfill (“**RF**”). Cross cut spacing is generally at 15 metre spacing. Historical stopes are backfilled to provide both regional and local stability.

Mining method selection work for Martha Underground was undertaken by SRK in 2011, 2016 and 2017 and confirmed by Entech in 2018 and 2020 and by OceanaGold in 2020. Backfill studies were conducted by Outotec and AMC in 2019 and 2020. Five mining methods are proposed for the mine:

- Modified Avoca with RF in virgin (previously unmined) areas;
- Modified Avoca with RF in remnant areas adjacent to collapsed stopes separated by an intermediate pillar;
- Modified Avoca with RF in remnant areas adjacent historical stopes filled with engineered fill (CRF/cemented aggregate fill (“**CAF**”));
- Bottom up, side ring method with CRF/CAF/RF where skins adjacent to historical backfill are extracted; and
- Bottom up or top down, transverse stoping with CRF/CAF/RF where skins adjacent to historical backfill, open or collapsed stopes are extracted.

Mining options available for Martha are limited because of the permit conditions, blasting and backfill constraints and modified Avoca mining was selected as the preferred mining method. Martha has been designed with a 15 metre to 18 metre level spacing, floor to floor primarily to limit blast vibration but this also assists hangingwall and footwall stability.

A reasonable proportion of the Mineral Reserves will involve the extraction of remnant skins in the footwall or hangingwall of previously mined (historical) stopes, or the extraction of both remnant skins. Historical backfill may also be mined and experience with OP mining shows this material may be above the cut-off. However, as it is currently classified as Inferred Resource it is not included as Mineral Reserve.

Following detailed studies over the last nine years, the following methods are proposed for the extraction of remnant areas, adjacent to historic workings:

- Modified Avoca method whereby the historic stope is backfilled with CRF prior to stoping and the remnant skin is extracted by conventional modified Avoca using RF in a bottom-up sequence that exposes the CRF;

- Modified Avoca method adjacent the collapsed historic stope where backfill with CRF is not feasible and a stand off from the historic wall of 3.5m maintained with lower estimated recoveries, higher dilutions;
- Remote, side ring method where the historic backfill is extracted together with remnant wall rock in a top-down sequence with CRF backfill. The side ring method is described in detail below; and
- Transverse stoping method where the historic backfill is extracted together with remnant wall rock in a top down or bottom-up sequence with CRF/RF backfill.

The side ring and transverse mining method for the extraction of remnant skins and historic backfill will use conventional drilling and remote loading methods. This method involves additional waste development adjacent to the remnant stopes, which increases overall development quantities and mining costs. SRK and Entech concluded that once established, the method is expected to achieve acceptable mining recovery with few safety issues anticipated.

The permit and mining method requires all stopes and selected development to be backfilled. ROM waste rock and rock stockpiled in the Waste Rock Embankment is being used.

Recovery Methods

Recovery of gold at Waihi is achieved from the use of leaching and adsorption following a conventional SAG mill-ball mill grinding circuit. The plant has been successfully running for over 30 years with a well-established workforce and management team in place. The processing plant has the capacity to treat up to 1.25 million tonnes of open pit ore or 800,000 tonnes of underground ore per annum.

Ore from the surface and underground mine is stockpiled at the ore pad before being fed to a jaw crusher located directly above the feed chute to the SAG mill. Ore is fed to the SAG mill along with lime, water and steel balls. As the ore moves through the SAG mill, it is broken into finer particles. Particles greater than a few millimetres are returned to the SAG mill and the rest go to the ball mill for further grinding until they reach a final product size of less than 75 µm for open-pit ore and 53 µm for underground ore. Once the ore has reached the final product size, it is thickened to higher density slurry in a thickener before the leaching process begins.

The pre-leach thickener increases slurry density to approximately 37 to 40% solids prior to the carbon in pulp circuit, which comprises five leach and seven adsorption tanks, with a tank capacity of 700m³ and 300m³ for each leach tank and adsorption tank, respectively. This provides a total residence leach/adsorption time of 24 hours for open-pit ore and 48 hours for underground ore.

Wedge wire cylindrical inter-stage screens are installed in each adsorption tank to achieve counter current carbon movement. The cyanide is dosed into the first leach tank and the concentration is maintained at 280 ppm. Oxygen is added via a shear reactor located on the first leach tank. The slurry decreases in gold and silver concentration until it is barren, once the slurry leaves the last tank it is called tailings and pumped to the TSF.

The "loaded" carbon is fed first into an acid column to remove impurities and then into an elution column where the carbon is washed at high temperature and pressure to remove the gold and silver from the carbon and into the water (pregnant eluant). The pregnant eluant is then passed through electrowinning cells where gold and silver are electroplated onto stainless steel cathodes. Once the carbon is eluted of gold and silver, it is reactivated and recycled to the adsorption tanks. The cathodes are periodically harvested and rinsed to yield a gold and silver bearing sludge which is dried, mixed with fluxes and put into a furnace at 1200°C. Once the sludge is molten it is poured as bars of doré (unrefined alloy of gold and silver) bullion ready for shipment to the mint.

Infrastructure

The modern Waihi Operation has been in full production since 1988 and all mine site infrastructure has been completed to support the open pit and underground operations. Martha open pit and Martha and Correnso underground use the existing process facilities, TSFs, water treatment facilities and other site infrastructure established at the Martha Mine in 1988 and upgraded in the late 1990s and the underground surface infrastructure established in 2004.

All waste produced from the underground mine is classified as potentially acid forming and is returned underground as stope backfill.

Waihi has two TSFs known as TSF2 and TSF1A. Both are located southeast of the process plant and Martha open pit. The TSFs are formed by downstream constructed embankments that abut elevated ground to the east of TSF2 and north of TSF1A.

TSF2 has a planned finished crest elevation of 159.5 mRL and the planned crest of TSF1A is 182 mRL. The embankments have both been constructed from overburden material obtained from mining Martha pit. TSF2 was constructed first and provided tailings storage from 1989 to 2000. TSF1A has since provided tailings storage. TSF1A and TSF2 are permitted by regulatory approvals, and TSF1A has a building consent allowing it to be constructed to 182 mRL. TSF2 has a building consent allowing it to be raised to 160 mRL.

The Waihi site has a positive water balance, and the water treatment plant treats excess water prior to release to the Ohinemuri River. The water treatment plant has four streams: three dedicated to removal of metals from mine dewatering and site run-off, and a fourth dedicated to removal of metals and cyanide oxidation from decant water off the TSFs.

Martha Underground requires facilities for the disposal of up to 4.0 Mm³ of additional tailings based on the life of mine Mineral Reserves case only. The remaining additional planned storage capacity for TSF1A and TSF2 from the start of 2024 onwards is 5.2 Mm³, as shown in the table below.

Area	Storage (Mm ³)	Cumulative storage (Mm ³)	Cumulative storage (M tonnes)
TSF2 5m raise to 159.5 mRL	1.6	1.6	1.9
TSF1A 7m raise to 182 mRL	3.6	5.5	6.6

Construction of the tailings facilities has been scheduled to ensure the TSFs meet the minimum freeboard conditions and provide adequate tailings capacity throughout the life of mine.

Power is supplied through the local utility. The power supply is provided from the national grid and supplied to the Company substation at the mill location and mine locations. The Company has backup generation available to support the main lines if needed. The Company is negotiating with the local utility company to increase the available power supplied to the site through the provision of an additional 33kV line from the local substation.

Capital and Operating Costs

Operating costs for underground mining include lateral ore and waste development, stoping costs, backfilling costs, mine services and mine overheads. Operating costs associated with ore processing include crushing and grinding, thickening, gold leaching and adsorption, elution, electro-winning, gold smelting, water treatment, tailings disposal, ore stockpiling, and plant operation and maintenance.

Capital costs for Martha Underground comprise mainly capital mine development and installation of fixed underground equipment such as pump stations and substations. Sustaining exploration costs relate to drilling for resource conversion. Sustaining capital for housing purchases for properties directly above Martha Underground, ongoing construction of the TSF and other general capital expenditure is still required.

Non-sustaining capital costs in 2023 comprised consenting and studies costs for the Waihi North Project along with related exploration drilling and the purchase of properties associated with future projects.

The table below summarizes Waihi Operation's and regional projects' operating and capital costs for 2023.

Cost and Capital Summary 2023	
Operating Costs	
	\$m
Mining costs (net of capitalized amounts)	39.6
Process plant costs	14.6
G&A costs	12.0
Royalties, freight, handling and refining costs	1.2
Capital and Exploration Expenditures	
	\$m
Capitalized mining costs	22.7
General and growth	11.3
Exploration	13.2
Unit Metrics	
	\$/t
Underground mining cost per tonne mined (including capitalized amounts)	62.84
Processing cost per tonne milled	30.99
G&A cost per tonne milled	25.44

Risk Factors

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

We may not achieve our production estimates, forecasts or guidance.

We cannot give any assurance that we will achieve our production estimates, forecasts and guidance whether for any reporting period or over the life of our mines. The failure of the Company to achieve our production estimates, forecasts and guidance could have a material adverse effect on any or all our future cash flows, profitability, results of operations and financial condition. The realization of production estimates, forecasts and guidance are dependent on, among other matters: the accuracy of Mineral Resources and Mineral Reserves estimates; the accuracy of mining assumptions regarding ore grades and recovery rates; geotechnical parameters and ground conditions; physical characteristics of ores; the presence or absence of particular metallurgical characteristics; gold and copper price assumptions; and the accuracy of estimated rates and costs of mining, ore haulage and processing.

Actual production may vary from estimates, forecasts and guidance for a variety of reasons, including: the availability of certain types of ores; actual ore mined varying from estimates of grade or tonnage; dilution and geo-metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena, such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal consumable supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; blockades; public health epidemics or outbreaks of diseases and subsequent operation stoppage; and restrictions or regulations imposed by governmental authorities or other changes in the regulatory environment. In addition to adversely affecting mineral production, such occurrences could also result in damage to mineral properties, underground mines, open-pit mines (including surface stockpile), interruptions in production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit that has been mined profitably in the past to become unprofitable, forcing the Company to cease production. Each of these factors also applies to our mines not yet in production, and to operations that are to be expanded. In these cases, we do not have the benefit of actual experience in verifying our estimates, forecasts and guidance and there is a greater likelihood that actual production results will vary from the estimates, forecasts and guidance.

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

The Mineral Resources and Mineral Reserves figures presented herein are estimated by Company personnel. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond our control. Mineral Resources estimates are necessarily imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. Accordingly, Mineral Resources estimates may require further consideration as more drilling and sampling information becomes available, as actual production experience is gained or as our mining methods are changed. There can be no assurance that any part or all our Mineral Resources will be accurate or constitute or will be converted into Mineral Reserves or that any or all our Mineral Reserves will be successfully processed and produced into doré or concentrate.

Further, operating factors relating to Mineral Reserves, such as the development of the ore bodies or the processing of new or different ore grades, along with lower market prices, increased production costs, and reduced recovery, rates may result in a revision of our Mineral Reserves estimates or may render our Mineral Reserves estimates unprofitable to exploit. If we encounter mineralization or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Reserves estimates may have to be adjusted in a way that might adversely affect our operations.

An extended period of operational underperformance, including increased production costs or reduced recovery rates, may render Mineral Reserves containing relatively lower grades of mineralization uneconomic to recover and may ultimately result in the restatement of Mineral Reserves and/or Mineral Resources estimates.

In addition, our Mineral Resources estimates include Inferred Mineral Resources. Inferred Mineral Resources have a great amount of uncertainty as to their continuity and physical properties and their economic and legal feasibility. Furthermore, it cannot be assumed and there is no guarantee that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category.

The inclusion of Mineral Resources estimates should not be regarded as a representation that these amounts can be economically exploited, and no assurances can be given that such Mineral Resources estimates will be converted into Mineral Reserves. There is no guarantee that the Mineral Resources estimated are capable of being directly reclassified as Mineral Reserves, nor that all or any part of the Inferred Mineral Resources will be upgraded to a Measured or Indicated Mineral Resource category. Future fluctuations in the variables underlying our estimates may result in material changes to our Mineral Reserve estimates and such changes could have a material adverse effect on any or all our future cash flows, profitability, results of operations and financial condition.

[Our capital expenditure and operating cost estimates may not be accurate.](#)

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

[There is no assurance that we will continue to successfully produce gold doré or copper concentrate, that we will be able to meet any production forecasts, or that we will be able to successfully bring new mines into production.](#)

Our ability to sustain or increase the current level of production is dependent on the continued economic operation and development of our Haile, Didipio, Waihi and Macraes operations. No assurances can be given that planned development and expansion projects will result in additional Mineral Reserves, that planned development timetables will be achieved, that gold or copper production forecasts will be achieved, or that our development or exploration projects will be successful.

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

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

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

The FTAA with the Philippine Government with an initial term ending on June 19, 2019, was renewed on July 14, 2021, for an additional 25-year period effective from June 19, 2019 and ending on June 19, 2044. The renewal was granted on similar terms and conditions under the original FTAA, with the following additional conditions, all of which have been satisfied except for the listing requirement of OGPI's common shares on the PSE, which is currently in progress (please see "*General Development of the Business – Recent Developments*" for further information on the Philippines Offering):

- The requirement to list at least 10% of OGPI's common shares on the PSE within three years from July 14, 2021;
- The requirement to offer for purchase to the BSP, not less than 25% of annual gold doré production at a fair market price and mutually agreed upon terms;
- Allocation of an additional 1.5% of gross revenue for community development;
- Transfer of our principal office to either of its host provinces; and
- Reclassification of the 2% NSR paid to Addendum Claimowners into an allowable deduction from gross revenue, with the Company assuming 40% of the NSR, as opposed to the Philippine Government's share from net revenue assuming all the NSR under the terms of the original FTAA.

The FTAA renewal has been challenged in the past, and there is no assurance that the renewed FTAA will not be challenged by third parties, including NGOs who may also initiate legal proceedings to challenge the legality of the renewal. These may create uncertainties around the continuity and validity of the FTAA and subject us to legal proceedings, any of which may interfere with the operations at the Didipio Mine, which may in turn have a material adverse effect on our business, financial condition, results of operations and prospects.

As of the date hereof, there is an ongoing case involving the DENR, along with a number of mining companies (including the Company), initiated in 2008 by a group of NGOs and individuals challenging the constitutionality of the PMA and the financial and technical assistance agreements in the Supreme Court of the Philippines. The case is still pending with the Supreme Court of the Philippines for a decision. Notwithstanding the fact that the Supreme Court of the Philippines has previously upheld the constitutionality of the PMA and financial and technical assistance agreements, in general, and the Supreme Court of the Philippines has previously dismissed a petition which assailed the constitutionality of the PMA and its implementing rules and regulations and sought the cancellation of the FTAA, we are mindful that litigation is an inherently uncertain process and the outcome of the case may have a material adverse effect on our business, financial condition, results of operations and prospects. Please see "*Legal Proceedings – FTAA Constitutional Challenge*" for more details on past constitutional challenges relating to the FTAA.

Our understanding of applicable laws and regulations, and of our agreements with relevant governmental authorities may be different from the interpretation thereof by such governmental authorities.

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

In addition, we are a party to certain agreements with the relevant governmental authorities, including the FTAA. Some of the contractual provisions may be specific to us and there may be no legal precedents in relation to their interpretation. There can be no assurance that the relevant governmental authorities will, in all instances, interpret these agreements in a way that is consistent with our interpretation of the provisions. This variance in interpretation may result in the Company incurring additional costs or payments in order to maintain the operations at the current level, or taking other actions that

may result in a material adverse effect on our business, financial condition, results of operations and prospects, or in events having a material adverse effect on our business, financial condition, results of operations and prospects.

Increased risks related to development in urban areas and extracting around historical workings at Waihi's Martha Open Pit (Phase 5) and Martha Underground.

Martha Open Pit (Phase 5) is located within the township of Waihi and Gladstone Open Pit is on the outskirts of the town, which results in specific environmental and geotechnical risks. In addition, Martha Underground is located below Martha Open Pit (Phase 5) and utilizes modified Avoca and remnant mining methods within the historic workings, with specific geotechnical risks associated with extracting around historical workings.

Our business requires substantial capital investment, and we may be unable to raise additional funding on favourable terms.

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

Further, global financial conditions have been subject to increased volatility, which may impact on our ability to source debt facilities. We are potentially exposed to adverse interest rate movements that may increase the financial risk inherent in our business and could have a material adverse effect on our business, financial condition, results of operations and prospects. Project financing may additionally expose us to adverse gold and copper price movements (depending on the type and quantity of hedging policies entered into as a requirement of the project financing). Such investments may significantly increase the financial risk inherent in our business and could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

We may not be able to generate sufficient cash to service all our indebtedness.

Our ability to make scheduled payments on, or refinance our, debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

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

Changes in the market price of gold and copper will affect the profitability of our operations and financial condition.

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

speculators and producers of gold and other metals in response to any of the above factors; and global and regional political and economic factors.

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

A sharp, prolonged, or significant decline in the market price of gold or copper below our production costs for any sustained period would have a material adverse impact on our actual and anticipated profit, cash flow and results of our current and anticipated future operations. Such a decline could also have a material adverse impact on our ability to finance the exploration and development of our existing and future mineral projects. A decline in the market price of gold or copper may also require the Company to write-down our Mineral Reserves, which would have a material adverse effect on the value of our securities. Further, if revenue from gold or copper concentrate declines, we may experience liquidity difficulties. We will also have to assess the economic impact of any sustained lower gold or copper price on recoverability and, therefore, on cut-off grades and the level of our Mineral Reserves and Mineral Resources.

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

Fluctuations in metal prices may create uncertainty in relation to the demand for, and cost of, exploration, development and construction services, supplies and equipment.

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

We are subject to various operating risks, which could have an adverse impact on our business, results of operations and financial condition.

In common with other enterprises undertaking business in the mining sector, our mineral exploration, project development, mining and related activities are subject to conditions beyond our control that can reduce, halt or limit production or increase the costs of production. Our mining operations are influenced by changing conditions that can affect production levels and costs for varying periods and as a result can diminish our revenues and profitability, including: the discovery and/or acquisition of Mineral Reserves and Mineral Resources; successful conclusions to feasibility and other mining studies; access to adequate capital for project development and to sustaining capital; design and construction of efficient mining and processing facilities within capital expenditure budgets; the securing and maintaining of title to tenements; obtaining permits, consents and approvals necessary for the conduct of exploration and mining; compliance with the terms and conditions of all permits, consents and approvals during the course of mining activities; access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified employees, contractors and consultants; the ability to procure major equipment items and key consumables in a timely and cost-effective manner; the ability to access reliable and disruption power supply; and the ability to access road and port networks for the shipment of gold and copper concentrate. Increases in oil prices, and in turn diesel fuel prices, and the cost of equipment and supplies would add significantly to operating costs. These are all beyond our control. An inability to secure ongoing supply of such equipment, supplies and services at prices assumed within the short and long term mine plans, and assumed within feasibility studies, could have a material adverse effect on our business, financial condition, results of operations and prospects. This could render a previously profitable project unprofitable. Costs can also be affected by factors such as changes in market conditions, government policies and exchange rates, all of which are unpredictable and outside our control. Our operations are also exposed to industrial disruption, which can be beyond our control.

Further, although appropriate steps are taken to prevent discharges of pollutants into the ground water and the environment while complying with all applicable laws and regulations, we may become subject to liability for hazards that we may not be insured against and such liability could be material.

Our mining operations are subject to a number of risks and hazards, including: environmental hazards; industrial accidents; labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions (including rainfall), earthquakes, seismicity, natural disasters, open pit and underground floods, pit wall failures, ground movements, tailings dam failures and cave-ins; pipeline failures; encountering unusual or unexpected geological conditions; and technological failure of mining methods. There is no assurance that the foregoing risks and hazards will not result in any or all: damage to, or destruction of, our properties; personal injury or death; environmental damage; delays in, or interruption of, the development of our projects; monetary losses; potential legal liability; and adverse governmental action. All these factors could have a material adverse effect on our business, financial condition, results of operations and prospects.

The occurrence of one or more of any of the events mentioned above may result in the death of, or personal injury to, our employees or other personnel, the loss of mining equipment, damage or destruction of our mineral properties or production facilities, monetary losses, deferral or unanticipated fluctuations in production, environmental damage, and potential legal liabilities. Any of these factors could have a significant adverse impact on our business and operations. Production may fall below historical or estimated levels, or may stop completely and permanently, as a result of adverse events, which would have a material adverse effect on our business, financial condition, results of operations and prospects.

There is no assurance that our exploration and development activities will be successful.

Mineral resource exploration and the development of mineral projects into mines is highly speculative, characterized by a number of significant risks including, among other matters, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. There is no assurance as to our ability to sustain or increase our Mineral Reserves and Mineral Resources or replace them as they become depleted. To replace, sustain or increase the current Mineral Reserves and Mineral Resources, further Mineral Reserves and Mineral Resources must be identified and existing ones brought into production. Any gold and copper exploration program entails risks relating to the location of ore bodies that are economically viable to mine, the development of appropriate metallurgical processes, the receipt of necessary governmental permits, licenses and consents and the construction of mining and processing facilities at any site chosen for mining. No assurance can be given that any exploration program will result in the discovery of new Mineral Reserves or Mineral Resources or that the expansion of existing Mineral Reserves or Mineral Resources will be successful.

Our Mineral Reserves may not be replaced, and failure to identify, acquire and develop additional Mineral Reserves could have an adverse impact on our business, results of operations and financial condition.

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

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

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

There is a limited supply of mining rights and desirable mining prospects available in the areas where our current projects are situated. Many companies are engaged in the mining and mine development business, including large, established

mining companies with substantial financial resources, operational capabilities and long earnings records. We compete both with large international global mining companies and domestic mining companies.

There is also a risk that demand does not match our production, and that volumes have to be shipped on the international market at a certain cost. If the international market demand is low, there is also a risk that smelters have to store the minerals at a certain cost.

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

[Regulatory, consenting and permitting risks may delay or adversely affect our gold and copper production.](#)

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

[We may fail to fulfill the terms and conditions of licenses, permits and other authorizations, or fail to renew them on expiration.](#)

We are required to maintain business licenses, permits and other authorizations, and are also required to obtain and renew various permits, including business permits and permits concerning, for example, health and safety and environmental standards.

Many of our licenses, permits and other authorizations contain various requirements that must be complied with to keep such licenses, permits and other authorizations valid. If we fail to meet the terms and conditions of any of our licenses, permits or other authorizations necessary for our operations, these may be suspended or terminated, leading to temporary or potentially permanent closing of operations, facilities, properties or other adverse consequences. In addition, there is no certainty that any given license, permit or authorization will be deemed sufficient by the relevant governmental authorities to fully cover activities conducted in reliance on such license, permit or authorization.

There can be no assurance that we will continue to be able to renew the necessary licenses, permits and other authorizations for our properties as necessary or that such licenses, permits and other authorizations will not be revoked. Our failure to obtain, maintain or renew material licenses, permits and certifications, respectively, could have a material adverse effect on our business, financial condition, results of operations and prospects, or otherwise subject us to the payment of fines, penalties or charges imposed by the relevant regulatory agency.

[Continued compliance with safety, health and environmental laws and regulations may adversely affect our business, results of operations and financial condition.](#)

We expend significant financial and managerial resources to comply with a complex set of environmental, health and safety laws, regulations, guidelines and permitting requirements. We anticipate that we will be required to continue to expend significant financial and managerial resources in the future as the recent trend towards stricter environmental laws is likely to continue. The possibility of more stringent laws or more rigorous enforcement or new judicial interpretation of existing laws exists in the areas of worker health and safety, the disposition of waste, the decommissioning and rehabilitation of mining sites and other environmental matters, each of which could have a material adverse effect on our exploration, operations or the cost or the viability of a particular project.

Our facilities operate under various operating and environmental permits, licenses and approvals that contain conditions that must be met and our right to continue operating our facilities is, in a number of instances, dependent upon compliance with these conditions. Failure to meet certain of these conditions could result in interruption or closure of exploration, development or mining operations or material fines or penalties, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

[Our principal exploration, development and mining activities are situated in three countries.](#)

We are conducting our principal exploration, development and mining activities in the United States, the Philippines and New Zealand. There is a sovereign risk in investing in foreign countries, including the risk that the mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the government of the day. While we believe that the governments and populations of these countries support the development of natural resources, there can be no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes affecting the development and ownership of Mineral Resources. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and mineral concessions, taxation, royalties, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital. This may affect our ability to undertake exploration, development and mining activities in respect of current and future properties.

[Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions.](#)

Our foreign mining investments are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of events associated with these risks could have a material and adverse effect on our profitability or the viability of our affected foreign operations, which could have a material and adverse effect on our future cash flows, earnings, results of operations and financial condition. Risks may include, among others: labour disputes; invalidation of governmental orders and permits; corruption; uncertain political and economic environments; sovereign risk; war; human rights violations; civil disturbances and terrorist actions; arbitrary changes in laws or policies of particular countries (including tax laws); the failure of foreign parties to honour contractual relations; delays in obtaining, or the inability to obtain, necessary governmental permits, authorizations and consents; opposition to mining from environmental groups or other NGOs; limitations on foreign ownership; limitations on the repatriation of earnings; limitations on gold exports; instability due to economic under-development; inadequate infrastructure; and increased financing costs. In addition, the enforcement by the Company of our legal rights to exploit our properties may not be recognized by any foreign government, or by the court system of a foreign country. These risks may limit or disrupt our operations, restrict the movement of funds, or result in the deprivation of mining-related rights or the taking of property by nationalization or expropriation without fair compensation.

[The costs of complying with applicable laws and governmental regulations may have an adverse impact on our business.](#)

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

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

There is no assurance that changes in environmental regulation in New Zealand will not adversely affect our operations or future development opportunities.

A recent program to reform New Zealand's laws regulating permitting of land use at both the central government and local government level has previously proposed and partially implemented restrictions on proposed land use development where this could impact freshwater, biodiversity values and highly productive land. We actively participate in submitting on, and seek to positively influence, changes in environmental regulation as they occur, and note new government policy following a change of government at New Zealand's recent national election, which would be expected to review these reforms within the next three years. There is no assurance that those changes will not adversely affect our existing or planned operations and future development opportunities, or our use of land and access to it.

Our insurance coverage does not cover all our potential losses, liabilities and damages related to our business and certain risks are uninsured or uninsurable.

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

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

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

Our ability to obtain a secure supply of power and water at a reasonable cost depends on many factors, including: global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery, security and reliability of energy infrastructure; and relevant regulatory regimes, all of which are outside our control. We can provide no assurance that we can obtain or secure supplies of power and water at reasonable costs at all our facilities and the failure to do so could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our operations may be adversely affected by rising energy prices or energy shortages.

Our mining operations require significant amounts of energy. Increasing global demand for energy and the limited growth of new energy sources may affect the price and supply of energy. A variety of factors, including higher energy usage in emerging market economies and actual and proposed taxation of carbon emissions could result in increased demand or limited supply of energy and/or sharply escalating diesel fuel, gasoline, natural gas and other energy prices. Increased energy prices could negatively impact our operating costs and cash flows.

A disruption in the transmission of energy, inadequate energy transmission infrastructure or the termination of any of our power supply contracts could interrupt the energy supply and adversely affect operations.

Our properties are subject to environmental risks.

Mining operations have inherent risks and liabilities associated with the pollution of the environment and the disposal of waste produced as a result of mineral exploration and production. Open pit and underground mining, and processing copper and gold, are subject to risks and hazards, including industrial accidents, and discharge of toxic chemicals, breach of tailings dams, fire, flooding, rock falls and subsidence. The occurrence of any of these hazards can delay production, increase production costs or result in liability to the Company. Such incidents may also result in a breach of the conditions of a mining lease or other consent or permit or relevant regulatory regime, with consequent exposure to enforcement procedures, including possible revocation of leases, consents or permits. We cannot give any assurance that we will have, or be able to obtain, all necessary environmental approvals, licenses, permits or consents, or be in compliance therewith.

or that, notwithstanding our precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect our financial condition and results from operations. The lack of, or inability to obtain, any such approvals, licenses, permits or consents, or any breaches of environmental laws, may result in penalties including fines or other sanctions, including potentially having to cease mining operations.

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

The impacts of climate change may adversely affect our operations.

Climate change is an international and community concern which may directly or indirectly affect our business and operations. The continuing rise in the global average temperatures has created varying changes to regional climates across the world, resulting in risks to equipment and personnel. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. There is no assurance that compliance with such legislation, including the associated costs, will not have a material adverse effect on our business, financial condition, results of operations and prospects.

Extreme weather events have the potential to disrupt our operations or the transport routes used. Extended disruptions could result in interruption to production which may have a material adverse effect on our business, financial condition, results of operations and prospects. Our facilities depend on regular and steady supplies of consumables to operate efficiently. Operations also rely on the availability of energy from public power grids. The supply of consumables and the availability of energy may be put under stress or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities, then production efficiency may be reduced, which may result in a material adverse effect on our business, financial condition, results of operations and prospects.

Regulatory and industry response to climate change could significantly increase our operating costs and adversely affect our operations.

Regulatory and industry response to climate change, restrictions, caps, taxes or other controls on emissions of greenhouse gases, including on emissions from the combustion of carbon-based fuels, controls on effluents and restrictions on the use of certain substances or materials, could significantly increase our operating costs. A number of governmental authorities have introduced or are contemplating regulatory changes in response to the potential impacts of climate change.

Although this has not yet presented a significant challenge for our operations, any changes in applicable laws, regulations and policies, including in relation to carbon pricing, greenhouse gas emissions, energy efficiency or restricting our access to or use of diesel as an energy source, could adversely affect the Company. Further, our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditures or result in the incurrence of fees and other penalties in the event of non-compliance. This could adversely affect the Company due to the energy usage involved in the mining process, which can make us uncompetitive in regions with high energy prices. Shifts in commodity demand may also arise in response to climate risks and opportunities, including a potential decrease in demand for our mineral production.

There can be no assurance that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the mineral production that we sell. In addition, we may be subject to activism from environmental groups and organizations campaigning against our mining and processing activities, which could affect our reputation and disrupt our operations. The occurrence of any of the foregoing could result in a material adverse effect on our business, financial condition, results of operations and prospects.

Social acceptance of mining activities in the areas where we operate is important for our business operations and we have been, and may be in the future, subject to complaints or negative publicity in respect of issues affecting communities around mines and the environment.

The acceptance by host communities and neighboring communities of our mining activities is considered by regulatory agencies in permits application. Opposition by such host communities and neighboring communities to proposed or ongoing mining activities could result in suspensions or delays in mining operations.

Our operations have been subject to unsubstantiated allegations of human rights violations. We have openly and transparently engaged with the relevant international and local organizations in relation to such allegations. We continue to engage with relevant stakeholders through meaningful dialogue and use the feedback gained from such stakeholders to improve our management of key issues and impacts, respond to concerns or issues relating to our business activities, identify opportunities, inform our business strategy and activities and develop social investment programs collaboratively.

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

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

Greater scrutiny on multi-national companies to contribute to sustainable outcomes in the places where they operate has led to a proliferation of standards, reporting initiatives and expectations focused on environmental stewardship, social performance, community engagement and transparency. Extractive industries, and mining in particular, have seen significant increases in stakeholder expectations and attention. These businesses are increasingly required to meaningfully engage with impacted stakeholders and understand, avoid or mitigate negative impacts while optimizing economic development and employment opportunities associated with their operations.

The expectation is for companies to recognize the impact their operations can have on the communities in which they operate, develop strategies and identify targets to address the actual or perceived impact to create shared value for stakeholders, employees, governments, local communities and host countries. Such expectations tend to be particularly focused on companies whose activities are perceived to have high environmental impacts, like mining companies.

In response, we have developed and continue to evolve a robust system of environmental, social and governance management that includes standards, guidance, assurance and participation in international organizations focused on sustainability and improved performance and outcomes for host communities and the environment. Despite our commitment to on-going engagement with communities and stakeholders, no assurances can be provided that increased stakeholder expectations will not result in interest from activists who seek a more rapid or significant response to the environmental risks and opportunities faced by the Company, or persons seeking undue project benefits under the guise of environmental concerns, or adverse financial and operational impacts to our business, including, without limitation, operational disruption, increased costs, increased investment obligations and increased taxes and royalties payable to governments.

As a participant in the resource extraction industry, we may face opposition from local and international groups.

There is an increasing level of public awareness relating to the effects of exploration and mining production activities on their surroundings, communities and environment. Certain NGOs, public interest groups and reporting organizations, who oppose globalization and resource development and who may not be bound to codes of ethical reporting, can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While we seek to operate in a socially responsible manner, NGOs or local community organizations could direct adverse publicity and/or disrupt our operations in respect of one or more of our properties, regardless of our successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which we have an interest or our operations specifically. Any such actions and the resulting media coverage could have an adverse effect

on our reputation and financial condition or our relationships with the communities in which we operate, which could have a material adverse effect on our business, financial condition, results of operations or prospects.

Our success depends on our ability to attract and retain qualified personnel and to maintain satisfactory labour relations.

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

While we believe that we have, in general, good relations with our employees and employee unions, we may be subject to each respective union's demands for pay rises and increased benefits from time to time. There can be no assurance that work stoppages or other labour-related disputes, demands for increased wages or other terms or other developments will not occur in the future. Any significant labor dispute or labor action that we experience could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be unable to obtain, renew, amend or extend our material agreements or there may be non-compliance by parties thereto. Key contracts may be renewed on less favorable terms, suspended, terminated or revoked prior to their expiration.

We have, and may continue to enter into, material agreements such as offtake agreements, loan agreements, bullion sales agreement, concession agreements, consultancy agreements, service agreements and investment agreements, among others.

Our business, cash flows, earnings, results of operations and financial condition could be materially and adversely affected if we are unable to comply with or breach or default on our obligations under any of these agreements, if we are unable to meet our payment obligations under existing agreements, or if we are unable to renew or enter into substantially similar arrangements.

We may not be profitable.

The Company has a history of operating losses and there can be no assurance that we will be profitable. We may sustain losses in the near future. There is no guarantee that increased production will reverse the past operating losses, or that we will be consistently profitable.

We are subject to various anti-corruption laws and regulations and carry on business in jurisdictions which may be subject to sanctions or other similar kinds of measures. Our failure to comply with such laws, regulations, sanctions and measures may have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to various Canadian and foreign anti-corruption laws and regulations, including the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. We cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject, or the way existing laws might be administered or interpreted. Failure by us, our predecessors or other persons or entities with whom we do business to comply with the applicable legislation and other similar foreign laws could expose us and our senior management to civil and/or criminal penalties, other sanctions and remedial measures, and legal expenses and reputational damage, all of which could materially and adversely affect our business, financial condition, results of operations and prospects. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on our business, financial condition, results of operations and prospects.

Certain jurisdictions in which we carry on business, or certain nationals of those jurisdictions, are or may become subject to sanctions or other similar measures imposed by individual countries, such as Canada, the United States or through UN sanctions that Canada implements. In addition, there is the risk that individuals or entities with which we currently engage or do business with could be designated or identified under such sanctions or measures. Our failure to comply with such

sanctions or measures, whether inadvertent or otherwise, could expose us and our senior management to civil and/or criminal penalties, becoming implicated or designated under such sanctions, becoming subject to additional remedial processes (including limitations on our ability to carry on our business or operations in a given jurisdiction), legal expenses, or reputational damage, all of which could materially and adversely affect our business, financial condition, results of operations and prospects, at both our specific operations and our Company as a whole. We are strongly committed to fully complying with all sanctions and other similar measures that affect our business and the jurisdictions in which we operate. Additional or expanded sanctions may have other impacts on our operations.

International conflicts may impact our business.

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto, have historically led to, and may in the future lead to, uncertainty or volatility in global financial markets. For example, Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may continue to result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices (such as oil and coal) and global economies more broadly. Volatility in commodity prices caused by such events may adversely affect our business, financial condition and results of operations.

Currency fluctuations may affect our costs and margins.

Gold and copper are each sold throughout the world based principally on the U.S. dollar price. We pay for goods and services in U.S. dollars and other currencies. Adverse fluctuations in these other currencies relative to the U.S. dollar could materially and adversely affect our operating results, profitability and financial position.

Global financial conditions have been subject to increased volatility which may impact on our ability to source debt facilities.

As a borrower of money, we are potentially exposed to adverse interest rate movements that may increase the financial risk inherent in our business and could have a material adverse impact on profitability and cash flow. Project financing may additionally expose us to adverse gold and copper price movements (depending on the type and quantity of metal hedging policies entered into as a requirement of project financing). Such investments may significantly increase the financial risk inherent in our business and could have a material impact on our profitability and cash flow.

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

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

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

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

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

[Pandemic, outbreaks of infectious disease or other public health crisis could adversely impact us.](#)

An outbreak of infectious disease, a pandemic or a similar public health threat, such as the COVID-19 outbreak, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays and disruptions, and increased costs. Pandemics and outbreaks of infectious diseases represent a serious threat to maintaining a skilled workforce in the mining industry and is a major challenge to the Company. There can be no assurance that our personnel will not be impacted by future pandemic diseases with workforce productivity reduced and increased medical costs and/or insurance premiums as a result of these health risks. Furthermore, our operations may be suspended or restricted due to government-mandated actions.

[We are subject to inflation risks, which might adversely affect our financial condition and the results of operations.](#)

Since we are unable to control the market price at which we sell the minerals we produce, it is possible that higher inflation rates globally and in the countries in which our projects are hosted could increase our operating or capital costs or may result in less revenue from the sale of such minerals than expected (absent an increase in the price of such minerals). Country-specific inflation rates are often volatile and unpredictable, and global inflation rates rose consistently at the end of 2021 and through 2022 as a result of numerous global economic factors and the continuing impact of the COVID-19 pandemic. Significantly higher and sustained rates of inflation, with subsequent increases in operational costs, could result in the deferral or closure of projects and mines if operating costs become prohibitive. Any subsequent increases in capital costs from sustained rates of inflation may delay or stop expansion plans at our operations or development activities where such cost increases make such activities not economically viable. This could have a material adverse effect on our business, financial position and results of operations.

[We are subject to risks related to the use of derivatives.](#)

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

[We are subject to litigation risks.](#)

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which we are or may become subject could have a material adverse effect on our business, financial condition, results of operations and prospects, including on our mining and project development operations. We are currently subject to the material legal proceedings described in the section entitled "*Legal Proceedings*".

Shareholders' interests may be diluted in the future.

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

The market price for our Common Shares cannot be assured.

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

Our dividend policy may change and there is no guarantee that we will declare and pay any dividends.

In February 2023, we announced the reinstatement of our dividend policy under which two ordinary semi-annual dividends of a minimum of \$0.01 per share each are intended to be paid annually. In addition, the policy allows for an additional discretionary amount at the discretion of our Board of Directors based on financial and operating conditions while considering capital and investment requirements for growth opportunities. Our dividend policy is reviewed periodically based on, among other things, our current and projected performance and liquidity profile. Any decision to pay cash dividends or distributions on Common Shares in the future will be made by our Board of Directors based on our earnings, financial requirements and other conditions existing at such time. There is no guarantee that we will declare and pay any dividends.

We conduct our major operations through our subsidiaries. Our ability to obtain dividends or other distributions from subsidiaries may be subject to restrictions on dividends or repatriation of earnings under applicable laws, monetary transfer restrictions and credit facilities. There can be no assurance that there will be no future restrictions on repatriation, the payment of dividends or other distributions from our subsidiaries which are necessary to enable the Company to pay dividends in the future.

Labour disruptions and/or increased labour costs could have an adverse effect.

Production at our mining operations is dependent upon the efforts of our employees and our relations with our unionized and non-unionized employees. Certain members of our Philippines and New Zealand based operations staff are represented by various labour unions and subject to collective agreements. We consider our labour relations to be positive. The status of unionization may change over time due to changes in the number and types of positions filled over time. We cannot give assurance that we will be able to negotiate or renew union agreements without a significant increase in labour costs, which if not conceded could result in work stoppages and other labour disturbances. Increased labour costs, a strike or other labour disruption could have a material adverse effect on our business, financial condition, results of operations or prospects.

Potential future acquisitions or investments in other companies may have a negative impact on our business.

We may seek to expand our business through acquisitions, and we intend to consider and evaluate opportunities for growth through acquisitions when suitable acquisition targets present themselves. There can be no assurance that we will find attractive acquisition candidates in the future, or that we will be able to acquire such candidates on economically acceptable terms, if at all. Acquisitions may require substantial capital and negotiations of potential acquisitions and the integration of acquired operations could disrupt our business by diverting the attention of management and employees

away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

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

Any acquisition involves potential risks, including, among other things: mistaken assumptions about mineral properties, Mineral Resources or Mineral Reserves and costs, including synergies; an inability to successfully integrate any project that we acquire; an inability to hire, train or retain qualified personnel to manage and operate the operations acquired; the assumption of unknown liabilities; limitations on rights to indemnity from the seller; mistaken assumptions about the overall cost of equity or debt; unforeseen difficulties operating acquired projects, which may be in new geographic areas; and the loss of key employees and/or key relationships at the acquired project.

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

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

Canadian investors may have difficulty in the enforcement of statutory civil liability.

Although we are a company existing under the laws of British Columbia, the majority of our assets are located outside of Canada. As a result, it may be difficult for Canadian investors to realize a judgment obtained in Canada with respect to the enforcement of statutory civil liability under applicable Canadian securities laws against our assets located in the Philippines and other foreign jurisdictions.

Canadian investors may have difficulty effecting service of process on our directors and officers.

Since a number of our directors or officers live outside of Canada, it may not be possible to effect service of process on them and since all, or a substantial portion of, their assets are located outside Canada, there may be difficulties in enforcing judgments against them obtained in Canadian courts. Similarly, essentially all our assets are located outside Canada and there may be difficulties in enforcing judgments obtained in Canadian courts.

Conflicts of interest may arise between our directors and officers.

Certain of our directors and officers are directors, officers or shareholders of other natural resource companies and, to the extent that such other companies may participate in ventures with the Company, the directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

Our reputation may be negatively affected by social media and other web-based applications, which are beyond our control.

As a result of the increased usage, speed and global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, we are at greater risk of how we may be perceived by the public. Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether credible, factual, true or not. While we place great emphasis on protecting and nurturing our reputation, we do not ultimately have direct control over how we are perceived by others, including how we are viewed on social media and other web-based applications. Harm to our reputation, which could be promulgated through social media and other web-based applications, may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations, and could act as an obstacle to our overall ability to maintain our current operations, to advance our projects, and to procure capital from investors, which could have a material adverse effect on us and our business.

Dividends and Distributions

In 2015, our Board of Directors declared an inaugural semi-annual dividend of \$0.01 per Common Share and established a dividend policy under which two base ordinary semi-annual dividends of \$0.01 per Common Share are intended to be paid annually. The dividend policy allows for an additional amount to be paid at the discretion of our Board of Directors based on financial and operating conditions while taking into account capital and investment requirements for growth opportunities.

The Board of Directors did not declare a dividend for the year ended December 31, 2021. In February 2023, the Board of Directors determined to reinstate the Company's dividend policy and pay a \$0.01 per share semi-annual dividend payable in April 2023.

The following table sets forth the dividends we have paid for each of the three most recently completed financial years:

Year	Dividend Payment Date	Per Common Share (\$)
2023	April 28, 2023	\$0.01
2023	October 6, 2023	\$0.01

The Board of Directors declared a semi-annual dividend of \$0.01 per Common Share on February 21, 2024, payable on April 26, 2024 to shareholders of record as at the close of business on March 7, 2024.

The amount and timing of any dividends is within the discretion of our Board of Directors. The Board of Directors reviews the dividend policy periodically based on, among other things, our current and projected performance and liquidity profile.

Description of Share Capital

OceanaGold is authorized to issue an unlimited number of common shares (the “**Common Shares**”), and an unlimited number of preferred shares, issuable in series (the “**Preferred Shares**”).

As at December 31, 2023, there were 707,376,437 Common Shares and no preferred shares issued and outstanding. All Common Shares are fully paid and have no par value.

Classes of Shares

Common Shares

Each Common Share entitles the holder thereof to receive notice of any meetings of shareholders of OceanaGold, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election.

Holders of Common Shares are entitled to receive dividends, if any, on a pro-rata basis, as and when declared by our Board of Directors at its discretion from funds available. Upon the liquidation, dissolution or winding up of OceanaGold, holders of Common Shares are entitled to receive on a pro-rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking in priority to, or equally with, the holders of Common Shares with respect to liquidation, dissolution or winding up of OceanaGold. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

The Company currently has no Preferred Shares issued and outstanding. Preferred Shares may, at any time or from time to time, be issued in one or more series. The Board of Directors shall fix before issuance, the designation, number and consideration per Preferred Share (in addition to any provisions attaching to the Preferred Shares of each series).

Except as required by law or as otherwise determined by the Board of Directors in respect of a series of Preferred Shares, the holder of a Preferred Share shall not be entitled to vote at meetings of shareholders. The Preferred Shares of each series rank on a priority with the Preferred Shares of every other series and are entitled to preference over the Common Shares and any other shares ranking subordinate to the Preferred Shares with respect to priority and payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of OceanaGold.

Employee Equity Incentive Plans

Under the Performance Share Rights Plan approved by shareholders in 2021 (the “**Performance Share Rights Plan**”), the number of Common Shares that may be issued on the redemption of performance rights (the “**Performance Rights**”) that have been granted and remain outstanding under the Performance Rights Plan may not at any time exceed 3.5% of the then issued and outstanding Common Shares. Executives and various senior employees are eligible to participate in the Performance Share Rights Plan.

Subject to the performance of the Company relative to its peer group, the performance rights (the “**Performance Rights**”) may vest at the end of a three-year performance period. In circumstances where some or all the Performance Rights become vested at the end of the performance period, they will be redeemable for Common Shares without any payout by the designated participant.

A total of 3,165,439 Common Shares were issued by the Company on the redemption of Performance Rights during the year ended December 31, 2023. As at December 31, 2023, 16,923,449 Performance Rights were outstanding.

Non-Executive Director Deferred Unit Plan

In 2016, the Company introduced a cash based Deferred Unit Plan for Non-Executive Directors (the “**Deferred Unit Plan**”). The Deferred Unit Plan provides that participants are issued notional units that are economically equivalent to owning Common Shares (the “**Deferred Units**”). Each Deferred Unit has an initial value equal to the value of a Common Share at the time of grant. No equity in the Company is issued pursuant to the Deferred Unit Plan. Whenever cash dividends are paid on the Common Shares, additional Deferred Units are credited to the holders of Deferred Units.

A total of 304,407 Deferred Units were issued by the Company during the year ended December 31, 2023. As at December 31, 2023, 1,063,093 Deferred Units were outstanding.

Prior Sales

During the year ended December 31, 2023, the Company issued the following securities not listed or quoted on a marketplace:

Date of Issue	Number of Securities	Price per Security	Type of Security
January 4, 2023	56,676	C\$2.86	Deferred Units
February 7, 2023	421,019	C\$2.73	Performance Rights
February 16, 2023	2,164,464	C\$1.55	Performance Rights
February 16, 2023	4,398,680	C\$3.09	Performance Rights
March 9, 2023	4,228	C\$2.66	Deferred Units
April 4, 2023	47,460	C\$3.40	Deferred Units
April 24, 2023	42,854	C\$3.16	Deferred Units
June 13, 2023	462,620	C\$1.53	Performance Rights
June 13, 2023	258,880	C\$3.04	Performance Rights
July 5, 2023	72,303	C\$2.57	Deferred Units
August 25, 2023	4,719	C\$2.83	Deferred Units
October 3, 2023	76,167	C\$2.52	Deferred Units

Market for Securities

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX under the symbol “OGC”. The following table sets forth the high and low sales price and volume of sales of the Common Shares of OceanaGold on the TSX for 2023.

	High (C\$)	Low (C\$)	Volume (# Shares)
January	\$2.69	\$2.17	30,816,910
February	\$2.50	\$2.20	26,221,460
March	\$2.59	\$2.32	22,458,670
April	\$2.96	\$2.65	25,209,970
May	\$2.95	\$2.66	16,355,200
June	\$2.87	\$2.43	20,872,460
July	\$3.04	\$2.53	22,713,830
August	\$3.44	\$2.77	28,374,550
September	\$3.40	\$3.09	24,869,330
October	\$3.43	\$2.62	43,569,980
November	\$2.99	\$2.53	21,915,110
December	\$3.06	\$2.66	26,431,920

Directors and Executive Officers

Board of Directors

The following table sets forth, for each of the Company's directors, the person's name, province/state and country of residence, position held with the Company (if any), principal occupation within the immediately preceding five years, the director's date of appointment and the committees on which the director served as at December 31, 2023. Directors are elected each year at the annual meeting of shareholders of the Company to serve until the next annual meeting or until a successor is elected or appointed.

Name, Province/State & Country of Residence	Principal Occupation & Employment for Past 5 years	OceanaGold Director Since	Board Committee Membership
Mr. Paul Benson Perth, Western Australia, Australia	Director, President & Chief Executive Officer, SSR Mining (from August 2015 to September 2020)	May 6, 2021	Audit Governance and Nominations Remuneration, People and Culture Sustainability Technical
Mr. Gerard Bond Vancouver, British Columbia, Canada	Executive Director and President & Chief Executive Officer, OceanaGold Finance Director & Chief Financial Officer, Newcrest Mining Limited (from January 2012 to January 2022)	April 4, 2022	N/A
Ms. Linda Broughton Vancouver, British Columbia, Canada	Vice President Technical Services, Alexco Resource Corp./Hecla Mining Company (from November 2014 to June 2023)	April 24, 2023	Sustainability Technical
Ms. Sandra M. Dodds Melbourne, Victoria, Australia	Director, Fletcher Building (since September 2023) Director, Contact Energy Limited (since September 2021) Director, Snowy Hydro Limited (since July 2019) Director, Beca Group Limited (from April 2021 to March 2024) Director, MACA Limited (from October 2020 to September 2021)	November 5, 2020	Audit (Chair) Governance and Nominations Remuneration, People and Culture
Ms. Catherine A. Gignac Mississauga, Ontario, Canada	Director, Cameco Corporation (since January 2014)	August 30, 2019	Audit Governance and Nominations (Chair) Remuneration, People and Culture
Mr. Craig J. Nelsen Centennial, Colorado, United States	Principal, Nelsen Group LLC (since May 2014) Non-Executive Director and Chair, ATEX Resources Inc (since January 2021) Non-Executive Director, Golden Star Resources Ltd (from May 2011 to January 2022)	February 21, 2019	Remuneration, People and Culture (Chair) Sustainability Technical

Name, Province/State & Country of Residence	Principal Occupation & Employment for Past 5 years	OceanaGold Director Since	Board Committee Membership
Mr. Alan N. Pangbourne Vancouver, British Columbia, Canada	Director, Chesapeake Gold Corp. (since December 2020) President & CEO, Chesapeake Gold Corp. (from December 2020 to November 2023) Non-Executive Director, TMAC Resources (from September 2020 to February 2021) Director & CEO, Guyana Goldfields (from May 2019 to August 2020)	October 1, 2022	Audit Sustainability Technical (Chair)
Mr. Ian M. Reid Edmonton, Alberta, Canada	Director, Canadian Western Bank (since March 2011) Director, Stuart Olson Inc. (from May 2007 to January 2020)	April 26, 2018	Governance and Nominations Sustainability (Chair) Technical

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

Mr. Paul Benson was appointed as Chair of the Board of Directors on October 1, 2021, after joining the company as non-executive director in May 2021. Mr. Benson is a senior mining executive and company director with demonstrated performance in operations and project management, leadership, capital raising, strategy and business development, focused on value creation. His experience includes gold, copper, tin, lead, zinc, silver, mineral sands, iron ore, uranium and coal, with qualifications and experience in most aspects of the mining value chain from exploration, geology, mining and management through corporate finance. Previously, Mr. Benson was SSR Mining Inc.'s President and Chief Executive Officer and a member of its board of directors. He brings more than 30 years of experience in various technical and business capacities. Mr. Benson was CEO and Managing Director of Troy Resources Limited and for 20 years prior he held a number of executive and operating roles in Australia and overseas with BHP Billiton Ltd. ("**BHP**"), Rio Tinto and Renison Goldfields. Mr. Benson holds a Bachelor of Science in Geology and Exploration Geophysics and a Bachelor of Engineering in Mining, both from the University of Sydney. He also earned a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and a Masters of Science (Distinction) in Management from the London Business School.

Mr. Gerard M. Bond was appointed as executive director and President and Chief Executive Officer in April 2022. Mr. Bond's commodities experience includes gold, copper, nickel and aluminium. He has an extensive background in corporate finance, mergers and acquisitions, treasury, and human resources, and has held numerous senior executive roles across North America, Europe and Australia. He has a proven track record of driving performance and delivering on business potential. Prior to his appointment at OceanaGold, Mr. Bond was the Finance Director and Chief Financial Officer at Newcrest Mining Limited ("**Newcrest**") for 10 years, from January 2012 to January 2022. Before joining Newcrest, he was at BHP where, over his 14 years there, he held various senior executive roles in mergers and acquisitions, treasury, as Deputy CFO of the aluminium business, CFO and then Acting President of the nickel business, and finally as BHP's Head of Group Human Resources. Prior to joining BHP, he worked in corporate finance for Coopers & Lybrand. Mr. Bond holds a Bachelor of Commerce from the University of Melbourne and completed a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

Ms. Linda M. Broughton was appointed a non-executive director of OceanaGold on April 24, 2023. Ms. Broughton is an experienced and highly successful mining executive with over 35 years of experience in both corporate and operations roles in a variety of environmental and mining-related fields throughout North and South America. She specializes in environmental geochemistry, water and tailings management, mine reclamation, and closure, as well as risk management. Ms. Broughton was the Vice President Technical Services for Alexco Resource Corp., where she was responsible for the reclamation of an historical mining district in northern Canada. She also managed mine development and mine closure projects through design, permitting, and implementation as Vice President Projects at Alexco Resource Corp. Before that,

she held various senior environmental and engineering roles with BHP Closed Sites, BHP Base Metals, SRK (UK and Canada), Compañía Minera Antamina Peru, as well as various independent consulting roles. Ms. Broughton participates in industry organizations as a corporate representative and is on independent technical review boards. Ms. Broughton holds a Bachelor of Science (Mining Engineering) from Queen's University and a Master of Applied Science from the University of British Columbia.

Ms. Sandra M. Dodds was appointed a non-executive director of OceanaGold in November 2020 and is Chair of the Audit and Risk Committee (the "**Audit Committee**"). Ms. Dodds brings to the role over 25 years of operational and financial experience as an executive responsible for the strategy, operations and performance for multiple business units across Australia, New Zealand and Asia. Prior to her role as CEO Infrastructure at Broadspectrum, Ms. Dodds spent ten years at Downer EDI Limited in several executive roles, including as CFO for Downer Works Global, Executive General Manager Operations and CEO of Downer Asia. Ms. Dodds is currently a Non-Executive Director at Snowy Hydro Limited, Beca Group Limited and Contact Energy Limited. Ms. Dodds has served on several boards since 2014 as Chair of TW Power Services Limited, a Director of MACA Limited, Infrastructure Partnerships Australia and Sydney Harbour Ferries Limited. Ms. Dodds received her Bachelor of Commerce from the University of Otago in New Zealand. She is a Fellow for the New Zealand Institute of Chartered Accountants Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.

Ms. Catherine A. Gignac was appointed non-executive director of OceanaGold in August 2019 and is Chair of the Governance and Nominations Committee. Ms. Gignac brings to the role more than 30 years of capital markets experience, including an extensive career as a mining equity research analyst with leading global brokerage firms. She spent her early career as a geologist and currently serves as the Chair of the board of directors and Chair of Cameco Corporation. Ms. Gignac is an active member of the Institute of Corporate Directors ("**ICD**"), the Canadian Institute of Mining & Metallurgy, and the Prospectors and Developers Association of Canada (PDAC). She was a member of the Canadian Securities Administrators' Mining Technical Monitoring and Advisory Committee for thirteen years until October 2020. Ms. Gignac served as Chair of the board of Women in Mining Canada until March 2021. Previously, Ms. Gignac served as Chair of Corvus Gold Inc., from 2014 to 2019 and held various other director roles with public companies since 2011. From 2011 to 2015, she was the principal of Catherine Gignac & Associates. Ms. Gignac earned a Bachelor of Science (Honours in Geology) from McMaster University and an ICD.D designation from the University of Toronto's Rotman School of Management.

Mr. Craig J. Nelsen was appointed a non-executive director of OceanaGold in February 2019 and is Chair of the Remuneration, People and Culture Committee and a geologist with over 40 years of experience in the mining business. Mr. Nelsen was Founder, CEO, Chair and Director of Avanti Mining. Formerly, he was Executive Vice President, Exploration of Gold Fields Limited, founder, Chief Executive Officer and Chair of the former Metallica Resources (now New Gold) and has also held a variety of strategic positions at Lac Minerals Ltd., culminating in Executive Vice President Exploration. Mr. Nelsen currently serves Non-Executive Chair and Director of ATEX Resources Inc. Mr. Nelsen holds a M.S. degree in geology from the University of New Mexico and a B.A. in Geology from the University of Montana.

Mr. Alan N. Pangbourne was appointed a non-executive director of OceanaGold in October 2022 and is Chair of the Technical Committee. Mr. Pangbourne has over 35 years of experience in global mining operations and most recently was the President and CEO of Guyana Goldfields Inc. through to its sale to Zijin Mining Group Co., Ltd. in August 2020. Previously, Mr. Pangbourne was Chief Operating Officer of SSR Mining Inc., Vice President Projects South America for Kinross Gold Corporation, and held increasingly senior roles at BHP, including President and Chief Operating Officer of Nickel Americas, Projects Director for BHP's Uranium Division, which includes the Olympic Dam Expansion, and Project Manager for BHP's Spence copper project in Chile. He was also General Manager at an engineering company that specialized in gold heap leach and carbon-in-pulp plants. Mr. Pangbourne holds a Bachelor of Applied Science (Extractive Metallurgy) and a Graduate Diploma in Mineral Processing from the Western Australian School of Mines.

Mr. Ian M. Reid joined the Board of Directors of OceanaGold in 2018 as a non-executive director and held the position of Chair from June 2019 until September 2021. Mr. Reid is the Chair of the Sustainability Committee. An experienced leader, he brings to the role more than thirty years' experience in managing the successful growth and operations of major

multinational companies. As a senior executive of Finning International Inc., Caterpillar Inc.'s largest equipment dealer globally, Mr. Reid has extensive experience in servicing and supporting mines and other heavy civil operations in Canada, the United Kingdom and South America. He participated in Caterpillar Inc.'s Global Mining Strategy Council along with the other top ten mining dealers worldwide until his retirement in 2008. In addition to his role at OceanaGold, Mr. Reid also serves as an independent director for several public and private sector corporations, including Canadian Western Bank, Fountain Tire Ltd. and Associated Engineering. Mr. Reid received a Bachelor of Commerce from the University of Saskatchewan and has completed the Advanced Management Program at Harvard. He supports many charities and has been awarded the Alberta Centennial Medal "for outstanding service" to the people and province of Alberta.

Executive Officers

The following table sets forth, for each of the Company's executive officers (other than the Company's President and Chief Executive Officer, who is listed in the above table), the person's name, province/state and country of residence, position held with the Company and principal occupation within the immediately preceding five years as at December 31, 2023.

Name, Province/State & Country of Residence	Principal Occupation & Employment for Past 5 Years	Employed Since
Ms. Michelle Du Plessis Melbourne, Victoria, Australia	Executive Vice President, Chief People & Technology Officer, OceanaGold (since March 2023) Vice President, Global HR Operations, BHP (from June 2021 to September 2022) Vice President, Transformation, Enterprise Improvement, BHP (from June 2018 to June 2021)	2023
Dr. Craig A. Feebrey Brisbane, Queensland, Australia	Executive Vice President, Chief Exploration Officer, OceanaGold (since November 2015)	2015
Mr. David Londoño Waxhaw, North Carolina, United States of America	Executive Vice President, Chief Operating Officer Americas, OceanaGold (since July 2022) Executive General Manager, Haile Operations, OceanaGold (from July 2021 to July 2022) Vice President – Special Projects, Kirkland Lake Gold (from June 2020 to January 2021) Mine General Manager, Detour Lake Gold, Kirkland Lake Gold (from October 2018 to June 2020)	2021
Ms. Megan Saussey Brisbane, Queensland, Australia	Executive Vice President, Chief Sustainability Officer, OceanaGold (since December 2022) General Manager Net Zero & Climate and General Manager Sustainability and Community, APA Group (from May 2020 to September 2022) Non-Executive Director United Nations Global Compact Network Australia (from October 2012 to November 2020), Acting Chair (from October 2018 to March 2019) Various General Management roles including Senior Vice President Social Responsibility & Environment, Oil Search Ltd (from May 2011 to January 2020)	2022
Mr. Peter Sharpe Brisbane, Queensland, Australia	Executive Vice President, Chief Operating Officer Asia-Pacific, OceanaGold (since October 2022) Integration Director, Newcrest Mining Limited (from October 2021 to July 2022) General Manager Lihir Gold, Newcrest Mining Limited (from February 2020 to September 2021) General Manager Cadia Valley Operations, Newcrest Mining Limited (from August 2016 to January 2020)	2022

Name, Province/State & Country of Residence	Principal Occupation & Employment for Past 5 Years	Employed Since
Ms. Liang Tang Vancouver, British Columbia, Canada	Executive Vice President, General Counsel & Company Secretary, OceanaGold (since 2016)	2009
Mr. Marius van Niekerk Vancouver, British Columbia, Canada	Executive Vice President, Chief Financial Officer, OceanaGold (since May 2023) Vice President, Finance – Americas, Newcrest Mining Limited (from March 2022 to May 2023) Vice President, Finance – Commercial Management and Integration, Newcrest Red Chris Mining (from November 2020 to March 2022) Director, Destiny Resources (from 2017 to August 2021)	2023

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

Ms. Michelle Du Plessis was appointed Executive Vice President, Chief People & Technology Officer in March 2023. Ms. Du Plessis has over 25 years of experience in human resources, transformation and executive leadership across multiple industries and countries. Prior to joining OceanaGold, Ms. Du Plessis spent 15 years with BHP in operational and strategic roles, leading a cross functional improvement and transformation function and most recently leading Global HR operations. Prior to that, Ms. Du Plessis worked for other international organizations, including Whirlpool and Murray & Roberts spanning human resources, health, safety, environment and community, operational management, continuous improvement and transformation portfolios.

Dr. Craig A. Feebrey was appointed Executive Vice President, Chief Exploration Officer in November 2015. He is responsible for exploration and geology across OceanaGold and Chairs the Resource and Reserve Steering Committee. Mr. Feebrey is an experienced geologist with over 25 years of global exploration and commercial success. He has held several executive, senior technical, and management positions across major international mining organizations and junior exploration companies. His major focus has been in gold and copper exploration, business development, and mining across Australia, Asia-Pacific, and the Americas. Mr. Feebrey is a Chartered Professional Geologist and holds a Doctor of Philosophy (Geology) and Master of Science from Hokkaido University, Japan, and a Bachelor of Science and Graduate Diploma of Science from the University of New England, Australia. He is a fellow of the Society of Economic Geologists, and a member of the Australian Institute of Mining and Metallurgy, and Australian Institute of Company Directors.

Ms. Liang Tang was appointed Executive Vice President, General Counsel and Company Secretary in January 2013. Ms. Tang is a practising lawyer with a broad range of legal and corporate experience in the gold mining sector, including capital markets, debt financing, and corporate and commercial law. She joined OceanaGold's legal and company secretariat team in April 2009 and is currently responsible for legal affairs, compliance and corporate governance across the Company. Prior to joining OceanaGold, Ms. Tang was a commercial lawyer in private practice. Ms. Tang holds a Bachelor of Commerce, a Bachelor of Laws and a Master of Laws from the University of Melbourne. She is fluent in Chinese Mandarin.

Mr. Peter Sharpe was appointed Executive Vice President, Chief Operating Officer Asia-Pacific in October 2022 and is a mining executive with more than 25 years of broad-based industry experience spanning Australia, Papua New Guinea, North America and South America. Prior to joining OceanaGold, Mr. Sharpe spent the vast majority of his career working for various operations across the three major mining companies of Newcrest, South 32 and BHP. At Newcrest, Mr. Sharpe held senior leadership roles including General Manager at Cadia, General Manager at Lihir and as the Director of Integration for the acquisition of Pretivm Resources in Canada. Prior to joining Newcrest, Mr. Sharpe had 18 years with BHP and South32 where he held a number of senior leadership roles including VP Operations Cannington, Asset President NSW Energy Coal and VP Colombia Coal where he represented BHP's 33% JV interest in Cerrejon in Colombia. He holds a Bachelor of Engineering (Civil) from the University of Newcastle.

Mr. David Londoño was appointed Executive Vice President, Chief Operating Officer Americas in July 2022 and has over 35 years of experience in the mining industry, having worked in different countries and various commodities, including coal, copper and gold. Mr. Londoño joined OceanaGold in July 2021, as Executive General Manager of the Haile Gold Mine, where he has made a positive impact to the bottom line by driving operational success, focusing on safety, efficiency and profitability. He was previously the General Manager for Detour Gold Corporation where he turned around the operation before being sold to Kirkland Lake Gold. Mr. Londoño has also worked for AngloGold Ashanti and Barrick Gold in different senior operating and technical capacities. Mr. Londoño started his career in Colombia as mine supervisor at the Cerrejon coal mine, one of the world's largest open pits. He holds a Bachelor of Science degree in Mine Engineering from Universidad Nacional de Colombia, a Master of Science in Earth and Systems Engineering from Colorado School of Mines and an MBA from Regis University.

Mr. Bhuvanesh Malhotra joined OceanaGold in January 2024 as Executive Vice President, Chief Technical & Projects Officer. He has over 25 years of experience in operational and technical roles across multiple commodities and mining methods, driving safety performance, operational excellence, and sustainable transformational change. Most recently, Mr. Malhotra was Technical Director (Copper and Simandou) for Rio Tinto, based in Brisbane Australia, where he was accountable for championing technical and operational excellence to maximize asset performance, including technical and business evaluation of sustaining and growth options across the value chain, driving long term strategic goals. This role included management of a global portfolio of assets in North America, Mongolia, South America, Australia and West Africa. Prior to that, he held various operational and technical roles at Rio Tinto, including General Manager, Technical Services and General Manager Operations for the West Angelas and Robe Valley operations for Rio Tinto Iron Ore. Mr. Malhotra holds a Bachelor of Mining Engineering from Nagpur University, India.

Ms. Megan Saussey was appointed Executive Vice President, Chief Sustainability Officer in December 2022. Ms. Saussey has more than 25 years of experience spanning upstream oil and gas, energy infrastructure and property development across Australia, Papua New Guinea, North America and the Middle East. Her deep expertise at operational and corporate levels includes social performance, human rights, climate change, environment, and a range of stakeholder engagement functions on large and complex projects. Prior to joining OceanaGold, Ms. Saussey was the General Manager Sustainability & Community at APA Group where she also led the enterprise transformation for net zero and climate. Her previous experience includes nine years at Oil Search Ltd. where she held a range of leadership roles, including SVP Social Responsibility and Environment, and 14 years at Lend Lease in both Australia and the US. Ms. Saussey was a non-executive director of the United Nations (“UN”) Global Compact Network Australia for eight years, where her responsibilities included Acting Board Chair and Committee Chair. She holds a Masters of Business Administration and a Master of Laws (Human Rights Law & Policy) from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors.

Mr. Marius van Niekerk was appointed Executive Vice President, Chief Financial Officer in May 2023. He is a mining executive with approximately 25 years of broad-based mining and technology industry experience spanning South Africa, the UK (London), Mozambique, Singapore and Canada. Prior to joining OceanaGold, he spent the vast majority of his mining career working for various operations and corporate centers across BHP and Newcrest. Mr. van Niekerk has experience in aluminium, alumina, energy, energy coal, gold and copper and, prior to joining OceanaGold, he was the VP Finance-Americas for Newcrest. From 2019 to 2023, he was responsible for both commercial integrations and financial oversight of the Red Chris and Pretivm/Brucejack mines in British Columbia, Canada. Prior to joining Newcrest, Mr. van Niekerk also spent 13 years with BHP where he held a number of senior leadership roles. Mr. van Niekerk holds a Bachelor in Economic and Management Sciences from the University of Pretoria (South Africa), an Honors in Accounting Sciences from the University of South Africa and he is a Chartered Accountant in South Africa and a CPA Ontario, Canada. He is also a graduate of the University of Toronto/Rothman Business School – Institute of Corporate Directors Program in Canada and holds the ICD.D designation.

Shareholdings of Directors and Executive Officers

As at March 27, 2024, our directors and executive officers, as a group, beneficially owned, or controlled or directed, directly or indirectly, 2,439,947 Common Shares, representing approximately 0.34% of our issued and outstanding Common Shares.

Cease Trade Orders or Bankruptcies

None of our directors or executive officers is, as at the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including OceanaGold) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsections (a) and (b), “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, and in each case that was in effect for a period of more than 30 consecutive days.

None of our directors or executive officers, or a shareholder holding a sufficient number of our securities to affect materially the control of OceanaGold:

- (a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including OceanaGold) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

The foregoing information, not being within our knowledge, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of our securities to affect materially control of OceanaGold.

Penalties or Sanctions

None of our directors or executive officers, or a shareholder holding a sufficient number of our securities to affect materially the control of OceanaGold, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding OceanaGold.

The foregoing information, not being within our knowledge, has been furnished by the respective directors, officers and shareholders holding a sufficient number of our securities to affect materially control of OceanaGold.

Conflicts of Interest

To the Company’s knowledge, and other than as disclosed in this Annual Information Form, there are no known existing or potential conflicts of interest among the Company, its directors and executive officers, or other members of management, or of any proposed director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other Mineral Resource

companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. See “*Interest of Management and Others in Material Transactions*” and “*Risk Factors*”.

The directors of the Company are required by law to act honestly and in good faith, with a view to the best interests of the Company, and to disclose any interests that they may have in any material contract or material transaction. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter. The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity requiring disclosure by directors of conflicts of interest in respect of the Company. The directors and officers are required to comply with such laws in respect of any conflicts of interest, or in respect of any breaches of duty by any of its directors or officers.

Code of Conduct

We have adopted a Code of Conduct, which is applicable to all directors, officers, employees, contractors and anyone acting on our behalf. Our Code of Conduct describes our commitment to conduct our activities to high standards of business ethics and conduct. Our Directors’ Code of Conduct also provides guidance on a variety of matters such as expected standards of behaviour, confidentiality, securities dealing, public statements and conflicts of interest. Copies of these codes of conduct are available on our website at www.oceanagold.com.

The codes of conduct are supplemented by formal policies and procedures in relation to matters such as health and safety, anti-corruption, environment and community, discrimination, harassment and bullying, diversity and equal opportunity and investor relations. Please see “*Description of Business – Sustainability*”. Our Board of Directors monitors compliance with the Code of Conduct through internal auditing, reporting on material incidents raised via our Speak Up mechanism, and implementation of various measures, including the gifts and conflicts registers, safety records tracking and environmental records monitoring. The relevant member of our Executive Leadership Team is responsible for informing the Board or relevant Board Committees of any material breaches of the Code of Conduct.

In 2022, we undertook a significant program of work to review and refresh our Code of Conduct, including integrating our new Purpose, Vision and Values, developing enhanced guidance and conducting internal consultation across a range of locations and roles. We implemented our new Code of Conduct in February 2023. Our new Code of Conduct is a practical guide for everyone at OceanaGold. It helps to guide all of us in our decision-making and is supportive of our Values. The launch and implementation of the new Code of Conduct is supported by ongoing communication and training.

Audit Committee

We have established an Audit Committee, comprised of four independent directors, which operates under a charter approved by the Board. A copy of the Audit Committee charter is set out in Schedule A to this Annual Information Form.

The Audit Committee's primary responsibility is to oversee the Company's financial reporting process, financial risk management systems and internal control structure. It also reviews the scope and quality of the Company's external audits and makes recommendations to the Board in relation to the appointment or removal of the external auditor.

Composition of the Audit Committee

The current members of the Audit Committee are Mses. Sandra M. Dodds (Chair) and Catherine Gignac and Messrs. Paul Benson and Alan Pangbourne. Each member of the Audit Committee is independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as a member of the Audit Committee are set out in the biographical information in the "Directors and Executive Officers" section of this Annual Information Form.

Audit Committee Oversight

At no time since the commencement of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year has OceanaGold relied on any exemption from NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for pre-approving the retention of the external auditor for any permitted non-audit services to be provided to the Company or its subsidiaries, provided that the Audit Committee is not required to approve in advance non-audit services where: (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to the external auditor during the fiscal year in which the non-audit services are provided; (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (c) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee, or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee. No non-audit services were approved pursuant to the *de minimis* exemption to the pre-approval requirement.

External Auditor Service Fees

The aggregate fees incurred by our external auditors, PricewaterhouseCoopers, in each of the last two financial years are as follows:

Financial Year Ended	Audit fees (\$000)	Audit-related fees ⁽¹⁾ (\$000)	Tax fees ⁽²⁾ (\$000)	All other fees ⁽⁴⁾ (\$000)
2023	1,297	91	633	358
2022	1,296	28	128	193

Notes:

- (1) Audit-related fees include fees associated with the *Extractive Sector Transparency Measures Act* Annual Report and royalties audit.
- (2) Tax fees include fees associated with annual tax compliance and with tax consulting advice obtained in relation to ad-hoc projects such as funding restructuring.
- (3) All other fees include services provided for the listing of OGPI and other consulting fees.

Legal Proceedings and Regulatory Actions

The Company and its subsidiaries are, from time to time, involved in various legal proceedings and claims arising in the ordinary course of business. The Company cannot predict with reasonable certainty, the likelihood or outcome of these matters. Legal proceedings that are pending against the Company and/or its subsidiaries, as well as claims that may have a material effect on the Company's financial condition or future results of operations, are outlined below.

Didipio Mining Claims

Certain disputed claims for payment and other obligations under the Addendum Agreement made by the Gonzales Group are subject to arbitration proceedings, which are presently suspended due to the resignation of the arbitrator.

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

As at the date hereof, the case is still pending before the Philippines Regional Trial Court. The defendants in this matter (being Mr. Gonzales) filed their formal offer of evidence in June 2022. We subsequently presented our witnesses in August 2022 and February 2023 and made our formal offer of evidence in May 2023. Hearings have been set for January to March 2024 for presentation by the Gonzales Group of rebuttal witnesses.

FTAA Constitutional Challenge

The DENR, along with a number of mining companies (including the Company), are parties to a case that began in 2008 whereby a group NGOs and individuals challenged the constitutionality of the PMA and financial and technical assistance agreements in the Supreme Court of the Philippines. The petitioners initiated the challenge despite the fact that the Supreme Court of the Philippines had upheld the constitutional validity of both the PMA and the financial and technical assistance agreements in an earlier landmark case in 2005. In early 2013, the Supreme Court of the Philippines requested the parties to participate in oral debates on the issue. The case is still pending with Supreme Court of the Philippines for a decision.

Notwithstanding the fact that the Supreme Court of the Philippines previously upheld the constitutionality of the PMA and financial and technical assistance agreements, we are mindful that litigation is an inherently uncertain process, and the outcome of the case may adversely affect our business, financial condition and operations.

Interest of Management and Others in Material Transactions

No director, executive officer, person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of our issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction in which we have participated prior to the date of this Annual Information Form, or in any proposed transaction, which has materially affected or will materially affect us.

Transfer Agent and Registrar

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. as its Transfer Agent and Registrar at its offices in Toronto, Ontario and Vancouver, British Columbia.

Material Contracts

Except for contracts entered into in the ordinary course of business, there are no material contracts that we have entered in the financial year ended December 31, 2023 or before the last financial year but are still in effect.

Interest of Experts

The following persons have been named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* during, or relating to, our financial year ended December 31, 2023: D. Corley, L. Crawford-Flett, P. Doelman, B. Drury, C. Feebrey, M. Grant, G. Hollett, P. Jones, D. Londoño, S. Mazza, J. Moore, P. Sharpe, L. Torckler and D. Townsend.

Each of the persons above, at the time of or after such person prepared or certified the applicable report, valuation, statement or opinion, (a) held registered or beneficial interests, direct or indirect, in certain of our securities or other property (or securities or other property of one of our associates or affiliates), representing less than one percent of our outstanding securities, and (b) was, or was expected to be, elected, appointed or employed as a director, officer or employee of OceanaGold (or of one of our associates or affiliates).

Our independent registered public accounting firm is PricewaterhouseCoopers, Chartered Accountants, who has issued an independent auditor's report dated February 21, 2024 in respect of our consolidated financial statements as at December 31, 2023 and December 31, 2022 and for each of the years then ended. PricewaterhouseCoopers has advised that they are independent with respect to the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants and the ethical requirements that are relevant to the audit of our consolidated financial statements in Canada.

Additional Information

Additional information, including that relating to directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under equity compensation plans, is contained in our management information circular for the annual general and special meeting of shareholders held on June 15, 2023.

Additional financial information is provided in our comparative financial statements and management's discussion and analysis for the year ended December 31, 2023, which is available under our profile on SEDAR+ at www.sedarplus.com.

Additional information relating to us is available under our profile on SEDAR+ at www.sedarplus.com.

Dated March 28, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Gerard Bond"

Gerard Bond
President and Chief Executive Officer

Schedule A – Audit and Risk Committee Charter

1. ROLE

- 1.1. The Audit and Risk Committee (the Committee) is a sub-committee established by the OceanaGold Board to assist the Board in the effective discharge of its responsibilities in relation to the matters set out in this Charter. The Committee is accountable to the Board for its performance.
- 1.2. The Committee's responsibilities are set out in this Charter and include assisting the Board in its oversight in the following key areas:
 - (a) the quality and integrity of OceanaGold's financial statements and reporting;
 - (b) internal and external audit;
 - (c) risk management and internal controls; and
 - (d) compliance with legal and regulatory requirements regarding financial disclosure.
- 1.3. The Committee acts primarily in an advisory and oversight capacity to the Board. In making recommendations to the Board, the Committee does not, of itself, have the power or authority of the Board in dealing with the matter on which it advises except where certain powers are specifically set out in this Charter, as required by applicable laws or the rules of any relevant stock exchange or are otherwise delegated by the Board.
- 1.4. It is not the duty or responsibility of the Committee or Committee members:
 - (a) to plan or conduct audits;
 - (b) to determine that OceanaGold's financial statements are complete and accurate and are in accordance with generally accepted accounting principles; or
 - (c) to conduct other types of auditing or accounting reviews or similar procedures or investigations.
- 1.5. The Committee and its Chairman are members of the OceanaGold Board appointed to the Committee to provide broad oversight of OceanaGold's financial statements and the risk and control related activities of OceanaGold and to apply necessary and appropriate levels of due diligence, and are specifically not accountable or responsible for the day to day operations or performance of such activities.
- 1.6. Management is responsible for the preparation, presentation and integrity of OceanaGold's financial statements. Management is also responsible for implementing appropriate accounting and financial reporting principles and policies and systems of risk management and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded, and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations.

2. KEY RESPONSIBILITIES

The key responsibilities of the Committee in fulfilling its role are set out below.

2.1. Financial Statements and Reporting

The Committee will:

- (a) review and recommend to the Board the draft annual financial statements including Management's Discussion & Analysis and any related media release or presentation pack;
- (b) approve the draft quarterly financial statements including Management's Discussion & Analysis and any related media release or presentation pack; and
- (c) review and recommend to the Board any other public disclosure document or regulatory filing containing or accompanying financial information of OceanaGold as requested by the Board from time to time.

In discharging its responsibilities, the Committee will:

- (a) verify that a robust system of corporate reporting processes and financial controls are in place to safeguard the quality and integrity of the financial statements including the process supporting the President and Chief Executive Officer and Chief Financial Officer certifications;
- (b) review and endorse judgements made by Management that have a material impact on the financial statements as they relate to changes in accounting policy and standards;
- (c) review and consider the procedures that are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and periodically assess the adequacy of those procedures;
- (d) review and discuss with Management and the external auditor the financial statements and accompanying notes and related public disclosure documents prior to submission to the Board for approval; and
- (e) undertake such other due diligence and enquiries and discussions with Management, the external auditor and the internal auditor as the Committee thinks otherwise necessary or appropriate in the circumstances with respect to OceanaGold's financial statements and other public disclosure documents of a financial nature.

2.2. External Audit

The Committee will review and recommend to the Board the appointment, termination and remuneration of the external auditor, who will report directly to the Committee.

In discharging its responsibilities, the Committee will:

- (a) verify the independence of the external auditor at least on an annual basis, including the pre-approval of non-audit engagements with a value greater than that permitted under OceanaGold's policy from time to time in relation to non-audit services provided by the external auditor;
- (b) review and endorse the scope of the external audit plan;
- (c) review the outcomes of the external audit plan, highlighting any material issues to the Board;
- (d) review and resolve disagreements between Management and the external auditor regarding financial reporting or the application of any accounting principles or practices; and

- (e) review and approve OceanaGold's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.

2.3. Internal Audit

In discharging its responsibilities, the Committee will:

- (a) approve Management's appointment or termination of the internal auditor;
- (b) review and endorse the scope of the internal audit plan;
- (c) review the outcomes of the internal audit plan, highlighting any material issues to the Board; and
- (d) periodically review resourcing of the internal audit function to ensure its objectivity and independence.

2.4. Risk Management and Internal Controls

The Committee will review and report to the Board in relation to:

- (a) the adequacy and effectiveness of OceanaGold's framework, methodologies and systems of risk management to identify and manage existing, new and emerging material risks;
- (b) verification that a robust and sound system of internal controls is in place and operating effectively;
- (c) Management's performance against the risk management framework by means of a regular Enterprise Risk Management Update; and
- (d) the adequacy of OceanaGold's insurance program.

2.5. Compliance and Complaints

The Committee will review and report to the Board in relation to:

- (a) the adequacy and effectiveness of the processes and systems in place across OceanaGold to ensure legal and regulatory compliance regarding financial disclosure; and
- (b) the effectiveness of the processes and systems in place for detecting, reporting and preventing business or employee misconduct.
- (c) The Committee will establish and monitor a process and procedures for the receipt and treatment of "speak up" reports, anonymously or otherwise, by employees and shall review periodically with Management those procedures and any significant complaints received.

3. MEMBERSHIP AND MEETINGS

- (a) The Committee will comprise not less than three non-executive directors. All Committee members must be "independent" and "financially literate" (or become financially literate within a reasonable period of time after their appointment to the Committee) as those terms are defined from time to time under relevant statutory and stock exchange listing rules, or if not so defined as interpreted by the Board in its business judgement.
- (b) The Chairman of the Committee will be appointed by the Board and cannot be the Chairman of the Board.
- (c) The Company Secretary or a delegate shall act as the secretary of the Committee.

- (d) A standing invitation to Committee meetings will be extended to all non-executive directors.
- (e) The Committee may invite any member of Management, or any other person, to attend a meeting of the Committee, as the Committee thinks appropriate.
- (f) The Committee will meet as frequently as required but not less than four times per financial year. Any Committee member or the Company Secretary may convene a Committee meeting and two independent non-executive directors shall constitute a quorum. Each Committee member will have one vote and the Chairman will not have a casting vote.
- (g) The Chairman of the Committee (or delegate) shall provide a report to the Board following each Committee meeting.
- (h) The Committee may hold a closed session in the absence of Management as and when the Committee deems appropriate.
- (i) All recommendations of the Committee are to be referred to the Board, the Sustainability Committee, Remuneration, People and Culture Committee or the Governance and Nominations Committee as appropriate.

4. AUTHORITY

- (a) In carrying out its responsibilities, the Committee has the authority to discuss directly with Management, external or internal auditors, independent counsel or experts (including the authority to set and pay the compensation of such independent counsel or expert advisors) any issue or matter within its remit and to request reports, explanations and information of any of the activities or policies, procedures or standards of the OceanaGold group;
- (b) The Committee is authorized to take any action required from time to time in relation to its composition, membership and activities to ensure compliance with any relevant statutory or stock exchange listing rule requirements from time to time; and
- (c) The Committee is authorized by the Board to obtain external legal and other professional advice or services if it considers this necessary.

5. REVIEW

5.1. Performance

The Committee will each year evaluate its performance against this Charter and agree areas of focus and work program for the following year.

5.2. Review of Terms of Charter

The Committee will review its Charter at least every two years and otherwise as and when required.

Approved by:
Audit and Risk Committee of the Board of
OceanaGold Corporation

20 February 2024