CLIMATE TRANSITION PLAN

2025

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Acknowledgement

OceanaGold acknowledges the Indigenous Peoples in all jurisdictions that host our operations and offices. We demonstrate our respect for Indigenous Peoples through our actions and commitments to responsible business practices.

Contact Us

For more information visit our website oceanagold.com.

Tussock art work dispalyed at Macraes Operation, New Zealand
Front cover: Reefton Restoration Project, New Zealand

Introduction and Context

Aerial view of our Haile Gold Mine processing plant, USA

About this Climate Transition Plan

ABOUT THIS PLAN

This Climate Transition Plan (Plan) outlines our strategy, progress and actions to reduce Scope 1 and Scope 2 emissions across our operations, while exploring commercially viable low-emission technologies to support further decarbonization. It also details our approach to managing climate-related risks and opportunities, including our governance, strategy, risk management, targets and metrics.

REPORTING SCOPE AND BOUNDARY

This Climate Transition Plan includes all OceanaGold operations, development and exploration activities. For the purposes of this Plan, OceanaGold's organizational boundary includes the mining operations we own and control and our main corporate and administrative offices, during the reporting period, as referenced in the *2024 Sustainability Report* and the *Sustainability Report Basis of Preparation and Reporting Index*.

In this Plan, the terms 'The Company', 'OceanaGold', 'Group', 'our business', 'our portfolio', 'our operations', 'we', 'us' and 'our' refer to OceanaGold Corporation(OGC) and its controlled entities.

FORWARD-LOOKING STATEMENTS

This Plan contains certain 'forward-looking statements' and 'forward-looking information' (collectively, forward-looking statements) within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this Plan constitute forward-looking statements, including but not limited to statements regarding: our plans, prospects and business strategies; our expectations regarding the results of operations; expected costs; permitting requirements and timelines; and statements about our sustainability strategy. Often, but not always, forward-looking statements and information can be identified by the use of words such as 'may', 'plans', 'expects', 'projects', 'is expected', 'budget', 'scheduled', 'potential', 'estimates', 'forecasts', 'intends', 'targets', 'aims', 'aspire', 'aspiration', 'anticipates', 'goal', 'with the intent', 'strategy', 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, many of which are beyond the control of OceanaGold, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties or factors include those factors identified and described in more detail in the 'Understanding and managing climate-related risks and opportunities' and 'Key assumptions and external factors' sections of this Plan.

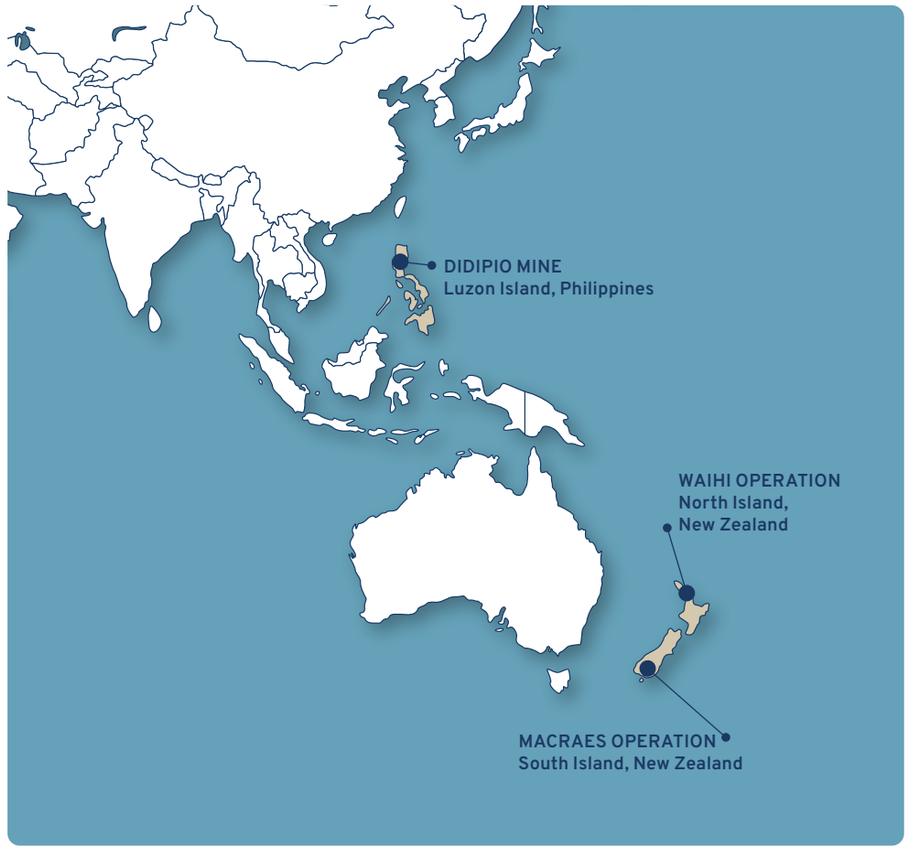
There are also inherent limitations with scenario analysis and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios do not constitute definitive outcomes or probabilities, and scenario analysis relies on assumptions that may or may not be, or prove to be, correct and may or may not eventuate. Scenarios may also be impacted by additional factors to the assumptions disclosed.

OceanaGold believes that it has a reasonable basis for the forward-looking statements contained in this Climate Transition Plan. These statements are supported by internal analysis, climate scenario modelling, external data sources, and the Company's assessment of current and emerging regulatory, market and technological trends. Notwithstanding this, forward-looking statements are not guarantees of future performance, and undue reliance should not be placed on them. This Plan represents OceanaGold's current assessment of our transition pathway, based on assumptions and conditions as at the date of this Plan that may change over time. It is not intended to provide guarantees or assurances of future outcomes.

Aerial view of our Didipio Mine at sunrise, Philippines

Our Business

Our operations are supported by a global workforce of approximately 4,600 employees and contractors. Our head office is in Vancouver (Canada), and we have corporate offices in Brisbane and Melbourne (Australia), Manila (Philippines), Singapore and Dunedin (New Zealand)[1].



DIDIPIO MINE

Location: Luzon Island, Philippines

Profile: Underground and surface stockpile operation producing gold and silver as doré bars and gold/copper in concentrate

WAIHI OPERATION

Location: North Island, New Zealand

Profile: Underground operation producing gold and silver as doré bars

MACRAES OPERATION

Location: South Island, New Zealand

Profile: Open pit and underground operation producing gold as doré bars

HAILE GOLD MINE

Location: South Carolina, USA

Profile: Open pit and underground operation producing gold and silver as doré bars

1 Information and statistics in this page as per OceanaGold's Annual Information Form, December 31, 2024.

Our business model and value chain

OUR VALUE CHAIN

Our value chain involves all areas of our business from exploration and discovery of new orebodies; through development, mining, processing, transporting outputs to refineries and customers; and rehabilitation and closure.

OceanaGold is a member of the World Gold Council and complies with the Responsible Gold Mining Principles and the Conflict-Free Gold Standard, and is a signatory to the United Nations Global Compact.

Our Purpose is mining gold for a better future.

Our Vision is to be a company people trust, want to work for 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 Values guide our behaviours and put our people, host communities, the environment and our stakeholders at the forefront of our decision making. Running our business safely and responsibly is key to our success. It helps us create long-term value and sustainable results at every stage, from exploration to operations and closure.

Progress of our climate change strategy delivery

2021

Climate Change Statement Of Position approved by Board

2022

Interim (2030) climate target developed and approved by Board

Processing plant at our Waihi Operation, New Zealand

2023

Climate KPI included in Company incentive Scorecard for executive roles – 2023 onwards

Site-specific energy and carbon reduction plans implemented across operations

Independent third-party review of climate-related management approach 2023

Multi-year Climate Strategy developed to strengthen and build robustness in approach, approved by Board

2024

Large-scale electric excavator commissioned at Macraes

GHG emissions accounting methodology improvements to align with GHG Protocol

Our electric-hydraulic shovel at our Macraes Operation, New Zealand

Embedment of GHG emissions forecast and improvement project planning into business Life of Mine process

Climate scenario analysis and transition climate risk assessment, and physical risk screening

Executive-level Climate and Decarbonization Steering Committee established

2025

Climate Change Policy (replacing Statement Of Position), approved by Board

Technology readiness evaluation for fleet electrification

Climate-related decision making framework under development for integration into business capital and project frameworks for future fleet purchases

Portfolio-level decarbonization plan established and implemented, focus on increased procurement of renewable energy and assessment of fleet electrification

Updated 2030 GHG emissions reduction aspiration

Strategy

Processing plant at Macraes Operation, New Zealand

Our climate change strategy

Our climate-related risks and opportunities are considered in our long-term business strategy and planning processes.

We strive to achieve decarbonization across our operational, project and exploration activities and build climate resilience in the business and supply chains.

Our climate change strategy aligns with our corporate strategy objective to safely and responsibly deliver gold production. It considers the International Sustainability Standards Board International Financial Reporting Standard S2 Climate-related Disclosure (IFRS S2) core content of governance, strategy, risk management and metrics.

The overall objective of this Climate Transition Plan is to achieve our stated emission reduction aspirations while effectively managing climate-related risks and capturing climate-related opportunities.

In 2025, efforts have focused on building robustness in the approach, strengthening governance processes and defining decarbonization pathways for operations. In 2026 and 2027, the focus will shift to site-specific physical risk assessments and developing adaptation plans for each site.

OCEANAGOLD CLIMATE CHANGE STRATEGY (2025-2027)

GOVERNANCE

OBJECTIVES: Governance processes are in place and embedded to manage and oversee climate-related risks and opportunities.

STRATEGY

OBJECTIVES: Actual and potential impacts of climate-related risks and opportunities are integrated into long-term business strategy and planning processes, and capital allocation decisions.

2025 ACHIEVEMENTS

- Climate Change Policy established
- Company KPIs and Executive incentives linked to climate-related deliverables
- Capital approval processes incorporate consideration of emissions reduction opportunities
- Interim climate target updated
- Climate Transition Plan developed
- Group decarbonisation plan updated
- Continue monitoring and tracking of GHG emissions

RISK

OBJECTIVES: Identification, assessment and management of physical and transition climate-related risks are integrated and embedded with enterprise risk frameworks and inform overall strategy.

METRICS

OBJECTIVES: Monitoring and tracking of GHG emissions reduction and relevant climate change related metrics, that reflect exposure to climate risks and opportunities, is in place.

FOCUS AREAS – 2026-2027

- Climate change standards approved and embedded
- Climate change competency and capability framework established
- Progress decarbonization pathways against the Group decarbonization plan
- Undertake site level vulnerability analysis and adaptation planning across our operations
- Undertake quantitative financial analysis of transition and physical risks
- Continue monitoring and tracking GHG emissions
- Define and commence monitoring of non-emissions-related climate metrics
- Review of Scope 3 emissions categorization, quantification and measurement (in 2027)

Our climate transition ambition

2030

OceanaGold aspires to achieve a reduction in Scope 1 and 2 emissions by 30% by 2030, using 2022 as a base year

2050

Achieving net zero Scope 1 and 2 GHG emissions by 2050 in alignment with the goals of the Paris Agreement

Over the past five years, the Company's climate-related strategy and governance have been progressively strengthened. This Climate Transition Plan represents the next stage in that journey – building on our previous achievements and setting a clear pathway towards further decarbonization of our operations.

- **OceanaGold aspires to achieve a reduction in Scope 1 and 2 emissions by 30% by 2030**, using 2022 as a base year. 2019 was previously the base year for this aspiration but in 2019 the Didipio Mine was offline and, as such, 2019 did not represent our typical annual emissions profile[2]. As 2022 was the first full year of Didipio's operation post recommencement, this year better reflected our emissions at full capacity.
- **Achieving net zero Scope 1 and 2 GHG emissions by 2050** in alignment with the goals of the Paris Agreement. Key actions to advance this target include prioritising renewable energy procurement strategies, enhancing energy efficiency, and developing cost-effective emissions reduction strategies, as described on pages 11 and 12 of this Plan. Systems, processes and governance frameworks will be continually reviewed and strengthened to support these reduction objectives.

2 The 2019 base year was originally chosen during the initial development of the interim target in 2021, as being the most representative base year at the time.

OUR DECARBONIZATION ASPIRATIONS

DECARBONIZATION ASPIRATIONS	INTERIM[3] 30% REDUCTION BY 2030	LONG TERM NET ZERO BY 2050
Metric	Scope 1 and 2 emissions in tCO_2-e	Scope 1 and 2 emissions in tCO_2-e
Boundary	Operational sites	Operational sites
Period over which the aspiration applies	2030	2050
Base period from which progress is measured	2022	2022
The temperature trajectory informing the aspiration	Well below 2°C	Well below 2°C
GHG covered by the aspiration	CO_2, CH_4, N_2O, SF_6	CO_2, CH_4, N_2O, SF_6
Net or gross emissions aspiration/goal	Gross	Net

3 Interim means the mid-term milestone set by the organization that sits between the current base period and the long-term aspiration.

Projected emissions profile

OUR PAST AND PROJECTED EMISSIONS PROFILE[4]

From 2022 to 2024, our Scope 1 emissions accounted for approximately 60% of the Company's emissions profile, largely resulting from diesel consumption in open-pit mining fleet operations. Scope 2 emissions accounted for the remaining 40%, primarily from electricity use, with Didipio Mine representing the largest single source of Scope 2 emissions. Haile Gold Mine, Didipio Mine and Macraes Operation collectively make up 95% of Scope 1 and 2 emissions.

Haul trucks at work at our Haile Gold Mine, USA

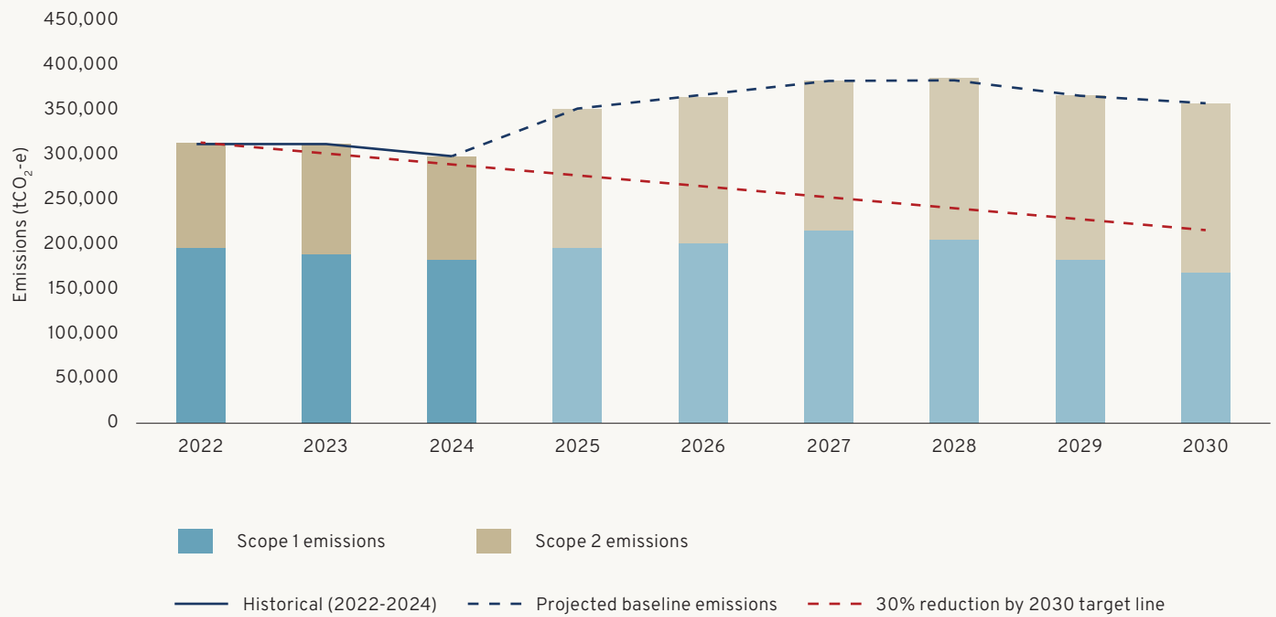
Over the next five years, emissions associated with electricity consumption at Didipio are projected to become the Company's primary source of greenhouse gas emissions. Emissions attributable to diesel consumption remain the highest source of emissions, and are expected to fluctuate in line with anticipated changes to mine plans and operational activity levels across sites.

Decarbonization efforts at our operations are focused on renewable electricity procurement and supply arrangements through the purchase of renewable energy certificates and continuing to evaluate commercially viable electrification opportunities so as to reduce diesel consumption.

Given the current technological and operational constraints of materially reducing Scope 1 emissions, our five-year focus is on lowering our Scope 2 emissions to support the achievement of the 2030 aspirations, while continuing to identify and evaluate technological solutions that will facilitate a reduction in our Scope 1 emissions.

4 Historic reported emissions (2022-2024) are reported on a market-based methodology and include emissions reductions from renewable energy certificates. Projected emissions from 2025-2030 are shown before any renewable energy certificates.

PAST AND PROJECTED SCOPE 1 AND SCOPE 2 EMISSIONS PROFILE ACROSS THE PORTFOLIO FROM 2022 TO 2030



Decarbonization efforts and renewable energy

100%

Sourcing 100% renewable energy for New Zealand operations since 2021

25%

Meeting 25% of Haile Gold Mine's total energy needs with renewable sources since 2024

DECARBONIZATION EFFORTS

Our decarbonization efforts are primarily directed towards reducing Scope 2 emissions through purchasing renewable energy, verified by Renewable Energy Certificates. This approach builds on previous achievements, including sourcing 100% renewable energy for our New Zealand operations since 2021, and meeting 25% of Haile Gold Mine's total energy needs with renewable sources since 2024.

Reducing Scope 1 emissions remains a challenge for us, as they primarily originate from diesel-powered mobile mining equipment, such as haul trucks and excavators. Currently, commercially viable alternatives for large-scale, zero-emissions mining fleets remain limited, and material deployment of electric equipment across our operations is not anticipated in the near term.

Emerging technologies will continue to be actively evaluated, together with alternative fuel solutions such as electric vehicles and lower-carbon fuel options. Our objective is to implement these solutions as soon as they become technically feasible and economically competitive. Our Climate Change Strategy seeks to balance the need for operational reliability with the long-term ambition of net zero Scope 1 and 2 GHG emissions by 2050, with annual updates provided on progress and key developments.

Over the next five to 10 years, reducing our Scope 2 emissions will depend on increasing the share of renewable electricity purchased across our operations, specifically through renewable energy certificates. Beyond that, further reductions in our Scope 1 emissions will depend on mining fleet technologies maturing.

For any acquisitions of new operations or new project developments, potential impacts on the overall emissions profile and ability to meet decarbonization targets will be evaluated as part of our decision-making process.

At present, material downstream changes to our business model are not anticipated, with our product mix (gold doré, copper concentrate and silver) and target markets expected to remain stable.

ASSUMPTIONS AND CONSTRAINTS

The following assumptions, constraints, limitations and uncertainties underpin the reasonable basis for our updated interim aspirations and Climate Transition Plan.

- Our priority is maintaining security, reliability and cost effectiveness of electricity supply, as it is essential for our business to be viable.
- 100% renewable energy procurement is maintained for both New Zealand operations (for existing and organic growth).
- Renewable electricity is procured for Haile and Didipio on commercially reasonable terms. Where this is secured via renewable electricity certificates, those certificates are credible.
- The availability, reliability and commercial viability of electrification technologies will influence the timing and scale of deployment more broadly across our business.

OPPORTUNITIES

The following climate-related opportunities have been identified:

- Development or acceleration of new technologies or improvements in their commercial feasibility.
- Access to government grants, initiatives or incentives which improve commercial feasibility.
- Advancements in bio-fuels or other fuel switching opportunities.

	RENEWABLE ENERGY	FLEET DECARBONIZATION
Objectives	Contractual arrangements help meet our aspirational decarbonization targets.	Fleet and auxiliary equipment electrification plans and processes enabled, and implementation commenced, if possible. Technology readiness, biofuels/fuel switching and energy efficiency opportunities are evaluated.
2025 achievements	Developed and approved a renewable energy composition and purchasing strategy.	Continued evaluation of fleet electrification and lower carbon fuels.
Focus areas – 2026-2027	Implement renewable energy purchasing plan.	Progress electrification and fuel switching evaluation, pilots and studies.

Embedding our climate strategy in capital approvals and mine decision making

Our Life of Mine plans and capital approval processes are important mechanisms for determining the value and timing of investment in our decarbonization plan, including being able to assess the robustness of our Plan under various scenarios.

For instance, fluctuations in energy markets, changes in regulatory environments and advancements in lower-carbon technologies may all influence the costs and feasibility of our decarbonization efforts. Additionally, continued engagement with stakeholders and monitoring international best practice will support our ability to adapt to emerging opportunities and manage potential risks effectively.

In 2026, decarbonization and physical climate change requirements will be further embedded into our capital approval processes. This could include the consideration of:

- Quantifying estimated emissions impacts
- Assessing options to reduce Scope 1 and Scope 2 emissions
- Using internal carbon prices as part of sensitivity analysis
- Non-financial elements where applicable such as:
  - Health and Safety (e.g. reduced exposure to diesel particulate matter, noise and vibration)
  - Regulatory/Policy (e.g. grants/ incentives, carbon prices, emissions reduction directives)
  - Environmental (e.g. reduced pollutants)
  - Social licence (e.g. community perceptions)
  - Shareholder/investor and market perception
  - Technology readiness and alignment with company technology strategy
  - Enabling works to support future decarbonization (e.g. changing haul route to better suit future battery-electric fleet)
  - Management of change:
    - Risks and opportunities
    - Infrastructure
    - Maintenance
    - Resourcing, skills, capability and training
    - Systems, processes and controls

CARBON PRICING

The current approach to internal carbon pricing uses the carbon price set by the Government of Canada. This is applied as a sensitivity during our Life of Mine planning and capital approval processes.

New Zealand operations are directly covered by the New Zealand Emissions Trading Scheme through diesel use and indirectly through electricity pricing. In contrast, the Philippines and USA are not currently subject to any formal federal carbon pricing mechanisms.

Value chain engagement

Processing plant at our Haile Gold Mine, USA

While our initial focus has been on engagement with key suppliers and industry peers, our approach is evolving to encompass a broader range of partners, reflecting the scale and complexity of decarbonizing mining operations.

Over the past two years, technical partnerships have been strengthened to explore and accelerate lower-carbon solutions across operations. Engagement with major equipment manufacturers, fuel and technology providers, and mining innovators has centered on reducing Scope 1 emissions through advances in haulage, underground equipment and process efficiency. One such example is the electric shovel which is now operational at our Macraes Operation. These collaborations are focused on feasibility assessments of hybrid and battery-electric haul trucks, lower-carbon fuels and emerging hydrogen technologies.

Through ongoing participation in industry platforms such as the Electric Mine and Energy and Mines conferences, OceanaGold continues to share learnings, contribute to collective innovation and seek to align with best practice in mine electrification and decarbonization pathways. These forums also provide opportunities to benchmark progress against peers and inform our internal roadmap for technology adoption.

As the Company advances towards the aspiration of net zero Scope 1 and 2 GHG emissions by 2050, engagement across our value chain will likely broaden and deepen. This includes not only suppliers and technology partners, but also customers, communities and policymakers. Broader collaboration will be essential to enable a transition that is both technically feasible and socially equitable, supporting the industry's shift toward sustainable, lower-emission mining practices.

Governance

Process plant welder at our Didipio Mine, Philippines

Climate change governance

Governance controls are in place to manage and oversee climate-related risks and opportunities.

BOARD OVERSIGHT

The Board approves the Climate Change Policy and performance against the Policy is overseen by the Board's Sustainability Committee. The Company's Key Performance Indicators incorporate decarbonization and climate change related measures to assess and incentivize performance Company-wide. The responsibilities of the Board committees, and details of the skills and experience of current Directors, are detailed in the *OceanaGold 2025 AGM Management Information Circular*. Climate change related training has been delivered to the Directors to strengthen their understanding of emerging risks and opportunities associated with decarbonization.

MANAGEMENT ACCOUNTABILITIES AND RESPONSIBILITIES

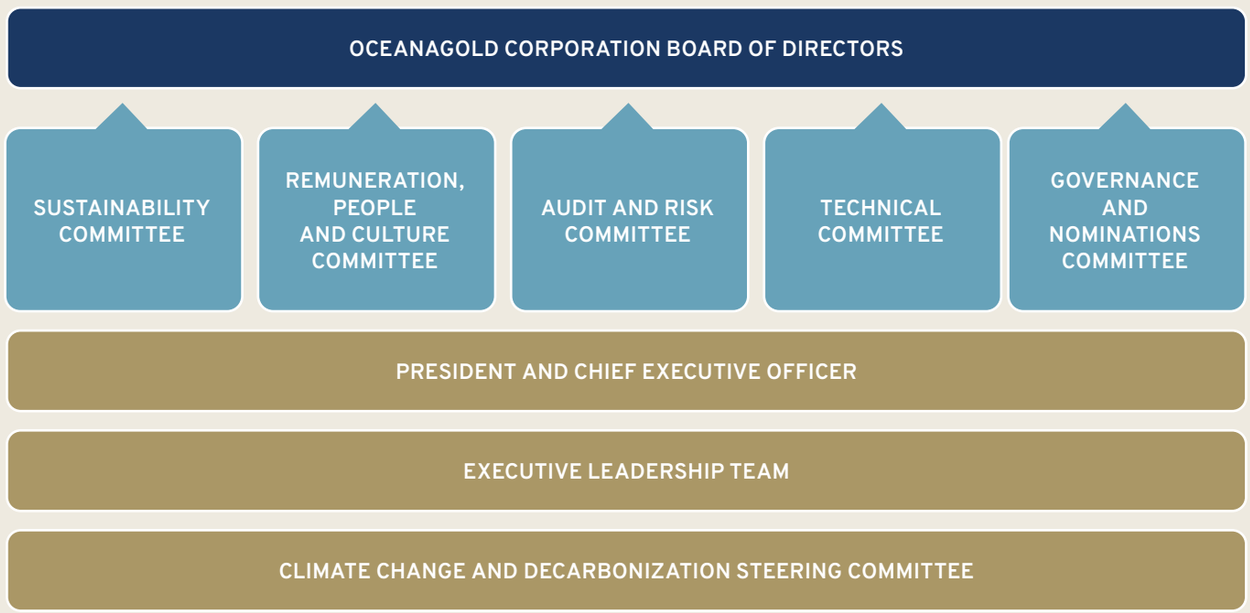
The Executive Leadership Team takes an integrated approach to aligning on and executing our decarbonization efforts, through an executive-level Climate Change and Decarbonization Steering Committee, as set out below, to drive climate change and decarbonization outcomes across the Company in an aligned and focused way.

CLIMATE CHANGE AND DECARBONIZATION STEERING COMMITTEE	KEY FOCUS AND ACTION AREAS
Chief Sustainability Officer Chief Financial Officer Chief Operating Officer Senior Vice President, Business Development and Investor Relations	– Developing and implementing Climate-related Policy and Strategy – Supporting integration, procurement and assessment of decarbonization opportunities – Establishing and overseeing execution of site decarbonisation plans, initiatives and performance outcomes, technical studies and evaluation of major decarbonisation opportunities – Ensuring processes and controls[5] are in place and resourced to manage climate-related risks and opportunities

At a site level, Asset Presidents are responsible for managing and implementing climate change related activities at their operations, supported by on-site teams and the corporate Sustainability team.

5 At OGC these include – the Life of Mine Planning process, Project Management Framework, Authorization for Expenditure, Group decarbonization plans, Risk Management Standard, and Climate Change Standard. These processes each have associated guidance documentation.

OCEANAGOLD'S CLIMATE CHANGE GOVERNANCE STRUCTURE



Climate Change Policy

2025 AGM Information Circular

Risks and Opportunities

Water treatment plant at our Didipio Mine, Philippines

Understanding and managing climate-related risks and opportunities

CLIMATE CHANGE SCENARIO ANALYSIS AND CLIMATE RISK ASSESSMENTS

We have undertaken climate scenario analysis as it is a recognized approach for guiding strategic decision making and serves as a valuable tool for understanding climate-related risks and opportunities, and to stress test an organization's resilience against divergent climate scenarios. This analysis informs our transition and physical climate-related risks.

The scenarios selected reflect three divergent outcomes, in line with Paris-aligned global warming projections, for both physical and transition risks (refer to Table 1), and were evaluated under three time horizons: short term (now to 2030); medium term (2030 to 2040) and long term (2040 to 2050).

TRANSITION RISK ASSESSMENT

Transition climate scenario analysis and risk assessment helps to understand the potential impacts on our operational asset portfolio, arising from changes in the regulatory, policy, legal, socio-political, economic and/or technological environment.

The transition 'risk' drivers under the three scenarios include the rapid uptake of lower-carbon technologies and emerging carbon emission reduction policies; while the drivers for 'opportunities' include the adoption of lower-carbon technologies and high renewable grid deployment.

The key transition risks identified through the scenario analysis are summarised in Table 2, with further assessment of risk materiality and financial impact quantification to occur in 2026 and 2027. It is planned for the outcomes of this work to be updated and disclosed annually.

TABLE 1: EMISSIONS SCENARIOS

EMISSIONS SCENARIO[6]	DESCRIPTION OF EMISSIONS SCENARIO	ESTIMATED TEMPERATURE OUTCOME BY 2100
Low emissions	Global emissions are aggressively reduced to meet the goals of the Paris Agreement, marked by global collaboration between governments, society and industry to lead steep decarbonization.	+1.5ºC (1.3ºC to 2.4ºC)
Moderate emissions	Global emissions are curbed based on existing policies and announced commitments (including Nationally Determined Contributions) but fall short of meeting the goals of the Paris Agreement.	+2.7ºC (2.1ºC to 3.5ºC)
High emissions	Governments and markets make no changes to their existing policies and investments in lowering carbon emissions, and global temperatures rise.	+ 3.6ºC (3.3ºC to 5.7ºC)

TABLE 2: CLIMATE TRANSITION RISKS ACROSS OCEANAGOLD

	POLICY AND LEGAL RISKS	TECHNOLOGY RISK	MARKET RISK	REPUTATION RISK
Risk event headline	Emerging carbon reduction policies and regulations penalise emissions	Implementation of emissions reductions technologies creates operational disruptions and increases investment costs	Clean energy transition increases the volatility, price of energy and uncertainty in energy supply, i.e. electricity and fuel, markets	– Expectations on climate action from investors are not met – Expectations on climate action from communities are not met
Time horizon	2030, 2040 and 2050	2030, 2040 and 2050	2030, 2040	2030, 2040
Boundary	OGC Overall and New Zealand (across all time horizons) US (2040 and 2050)	OGC Overall, New Zealand and USA (across all time horizons) Philippines (2050)	OGC Overall (2030 and 2040) Philippines (2040)	OGC Overall (2050) Philippines (2050)
Emissions scenario	Low emissions	Low/Moderate/High	Low/Moderate/High	High
Primary risk consequence category	Financial	Financial	Financial	– Reputation – Social

This table summary of key transition risks, provides the time horizons, boundary (organizational), and emissions scenarios, against which the risks are expected to occur.

6 Climate scenarios are based on selected Intergovernmental Panel on Climate Change (IPCC) Shared Socio-economic Pathway (SSP) climate scenarios.

Physical risk assessment

Gold pour at Haile Gold Mine, USA

Physical climate scenario analysis and risk assessment helps us identify potential operational site and supply chain vulnerabilities to chronic and acute changes resulting from physical changes in climate under each scenario. The outcomes will inform our climate change resilience planning (including site-level vulnerability assessment and adaptation planning).

For each scenario, we used a red flag analysis to identify potential future exposure to physical climate hazards by operational asset location, helping to prioritize focus areas for deeper assessment. These assessments will inform operational site-specific physical risk and vulnerability assessments and development of adaptation plans to manage potential exposure.

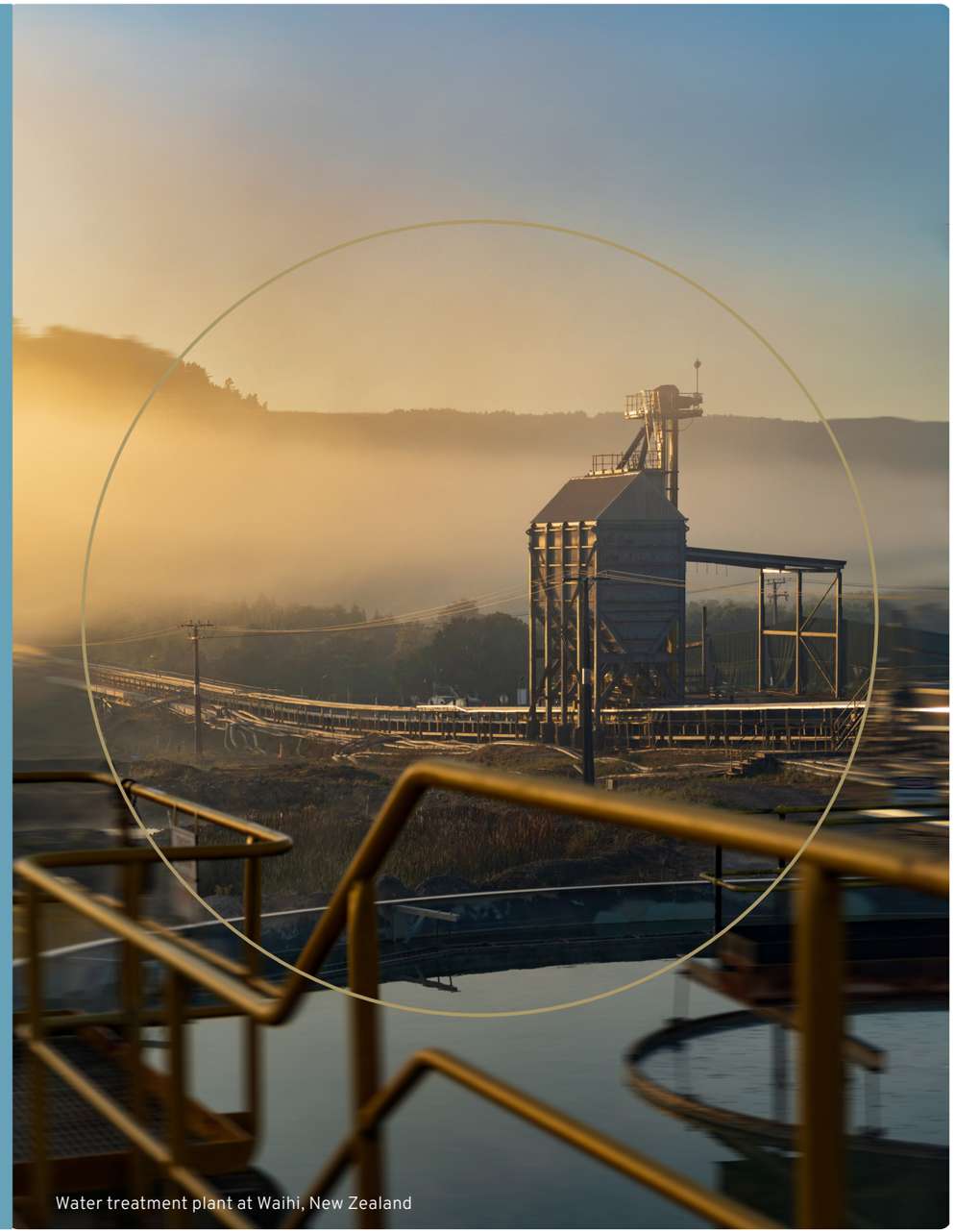
Some physical climate risks and opportunities were identified across our operating asset portfolio and a summary of risks is provided in Table 3. Examples include exposure to storms and extreme rain (Haile and Didipio), extreme heat and extreme cold (Haile), storm surge (Poro Point, Philippines[7]), wildfire (Didipio), and extreme cold, coastal hazards and floods (Macraes and Waihi).

7 Poro Point is the Port and warehouse for shipping of the copper concentrate produced at the Didipio mine.

TABLE 3: KEY PHYSICAL RISKS ('RED FLAG ANALYSIS')

CLIMATE HAZARD	POTENTIAL OPERATIONAL SITE IMPACTS	POTENTIAL PRODUCTIVITY OR OPERATING COST IMPACTS
Extreme heat	Additional energy costs Grid connection issues Increased health risks	Production disruption Operating costs
Extreme cold	Increase occurrence of equipment downtime Increase energy consumption	Production disruption Operating costs
Drought/extended dry season	Impact availability and increase in cost of water resources Increasing fire risk	Logistical disruption Production disruption Operating costs
Wildfires	Damage to facilities, equipment and infrastructure Impact to operations, supply chain and workforce safety	Logistical disruption Production disruption Operating costs
Extreme rain/flooding	Operational and logistical disruptions	Logistical disruption Production disruption Operating costs
More frequent/intense storm events (e.g. cyclones and typhoons)	Flooding risk impacting operations, and workforce	Logistical disruption Production disruption Operating costs
Coastal hazards and related storm surge events	Supply chain and operational disruptions	Logistical disruption Production disruption Operating costs

Climate-related Metrics



Water treatment plant at Waihi, New Zealand

Climate-related targets and metrics

To support our long-term aspiration of operational net zero Scope 1 and 2 GHG emissions by 2050, OceanaGold aspires to achieve 30% reduction in absolute Scope 1 and 2 emissions by the end of 2030, on a 2022 base year.

The interim target was established independently of sector-specific decarbonization frameworks. It focuses solely on OceanaGold's total operational emissions, and excludes reductions achieved through carbon credits or carbon offsetting. The interim target does rely on renewable energy purchases (through renewable energy certificates) within each jurisdiction as described in the Strategy section of this Plan.

Drill core from our Waihi Operation, New Zealand

OUR APPROACH TO TARGET SETTING, REVIEWING AND MONITORING PROGRESS

We recognize the importance of transparently reporting how we manage climate change risks and opportunities and how we are progressing towards our decarbonization and climate-related aspirations. We will provide annual updates on this progress through OceanaGold's corporate disclosures.

Our organization-wide climate-related aspirations are developed by Management, reviewed by the Executive Leadership Team, Climate Change and Decarbonization Steering Committee and endorsed by the Sustainability Committee and Board. A third party has reviewed our target-setting methodology. While our aspirations themselves have not been independently validated, this review indicates that our methods for tracking and reporting are sound and transparent.

Each year, as part of our Life of Mine planning, we will review and update our forecasts for energy use and emissions, and track our progress towards our goals.

Sunrise at Haile Gold Mine, USA

We track performance against our emissions target and report it annually to the Board and publicly as part of our disclosures. The metrics we use for monitoring our targets are:

- Energy consumption – direct and indirect (GJ)
- Scope 1 and Scope 2 Greenhouse gas emissions (tonnes of carbon dioxide equivalent)
- Greenhouse gas emissions intensity (tonnes of carbon dioxide equivalent by ounce of gold)
- Percentage renewable energy purchased

SCOPE 3 EMISSIONS

While our current focus is on Scope 1 and 2 emissions, we are assessing how to accurately quantify our Scope 3 emissions. This work will be undertaken in 2027 and involve a review of previous assessments to identify Scope 3 categories for quantification and measurement; and a review of industry practices and benchmarking. If our Scope 3 emissions are able to be quantified across our value chain, we will explore the feasibility of engaging with suppliers and customers to pursue emissions reduction opportunities.

Climate-related performance

GHG EMISSIONS AND ENERGY USE

DESCRIPTION	UNIT OF MEASURE	2024	2023	2022	2021	2020	2019
Active operating sites for full year		4	4	4	3	3	2
Energy – Total Direct	GJ	2,571,178	2,646,046	2,733,198	2,514,838	2,138,466	1,857,564
Energy – Total Indirect	GJ	1,926,855	1,873,805	1,824,471	1,392,912	1,363,615	1,690,836
Greenhouse Gas Emissions – Direct Scope 1	tCO_2e	184,278	189,506	196,163	178,448	151,008	132,339
Greenhouse Gas Emissions – Indirect Scope 2 (Location Based)	tCO_2e	141,932	145,583	138,722	89,689	89,151	131,319
Greenhouse Gas Emissions – Indirect Scope 2 (Market Based)	tCO_2e	115,422	122,272	119,612	68,401	89,284	130,940
Emissions Intensity	tCO_2e/Oz Au	0.61	0.65	0.67	0.68	0.80	0.56

Underground loader at work, at our Haile Gold Mine, USA

Transparency on our performance is important to us.

QUANTIFYING CLIMATE-RELATED RISKS AND OPPORTUNITIES

We are in the process of developing our approach to assessing and quantifying non-GHG emissions metrics associated with climate-related risks and opportunities, and we are doing this in consideration with IFRS S2 and other relevant global and industry standards. As a priority we are assessing our measurement capabilities, and we intend to disclose quantifiable metrics in future disclosures, with a focus on key indicators associated with climate-related transition and physical risks, including measures of vulnerability, adaptation and resilience.

REMUNERATION

The percentage allocation for climate-related performance measures in our short-term incentive program is determined annually by the Board's Remuneration, People and Culture Committee. In respect of 2025 it was 4%. The long-term incentive program is predominantly oriented to relative total shareholder returns, and indirectly reflects effective climate-related risk management to the extent that not addressing this risk could indirectly impact total shareholder returns.

OTHER METRICS

We have identified and will track a number of additional measures to help us improve our understanding of, and assist with, managing climate-related risks and opportunities, including metrics in the categories of:

- Energy use and management
- Grid decarbonization
- Financial indicators of climate transition, such as energy prices
- Weather and climate events

These metrics are primarily for internal purposes. But where relevant – for example, when they are used to support changes to our climate-related strategy or actions – we will include references in our disclosure reports.

Additional Information

Water truck at Haile Gold Mine, USA

Glossary

TERM	DEFINITION
Absolute emissions	Expression of a quantity of greenhouse gas (GHG) emissions in terms of mass of GHG or tonnes of carbon dioxide equivalent (CO_2e).
Absolute emissions aspiration	A target defined by reduction in absolute emissions over time, e.g. reduces CO_2 emissions by 25% below 1994 levels by 2010.
Aspiration	An outcome for which there is no currently defined pathway(s), but for which efforts will be pursued towards addressing that challenge, subject to certain assumptions or conditions.
Aspiration year	Refers to the year that OGC commits to achieve the emissions reduction prescribed in the aspiration.
Baseline	A hypothetical scenario for what GHG emissions, removals or storage would have been in the absence of the GHG project or project activity.
Base year	A historic datum (a specific year or an average over multiple years) against which a company's emissions are tracked over time.
Base year emissions	GHG emissions in the base year.
Carbon credits	An emissions unit that is issued by a carbon crediting programme and represents an emissions reduction or removal of greenhouse gases. Carbon credits are uniquely serialised, issued, tracked and cancelled by means of an electronic registry.
Carbon offsets	An investment in an action/project that reduces or removes an equivalent number of GHG emissions from the atmosphere, i.e. creates a verified emissions reduction. Subject to international standards and certifications to ensure credibility and integrity of offsets.
Commitment	A general descriptor to refer to all or any of the above (except for performance indicator), or other public statement or policies where we have indicated that we will undertake a certain action/s, and where we intend to track or report on our progress.
Emissions intensity	Emissions per a specific unit, for example: tCO_2e/MWh, tCO_2e/tonne produced.
Gross emissions	Total greenhouse gas emissions produced, including Scope 1 and Scope 2 emissions, without accounting for carbon offsets.
Operational sites	Active mining operations owned and controlled by OGC, and includes Didipio (Phillippines), Haile (USA), Macraes (New Zealand) and Waihi (New Zealand).
Performance indicator	A set of discreet actions, with timeframes, responsibilities and accountabilities, that will deliver on the goals.

Glossary continued

TERM	DEFINITION
Physical risks	Risks resulting from climate change that can be event-driven (acute physical risk) or from longer-term shifts in climatic patterns (chronic physical risk). Acute physical risks arise from weather-related events such as storms, floods, drought or heatwaves, which are increasing in severity and frequency. Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity. These risks could carry financial implications for an entity, such as costs resulting from direct damage to assets or indirect effects of supply chain disruption. The entity's financial performance could also be affected by changes in water availability, sourcing and quality; and extreme temperature changes affecting the entity's premises, operations, supply chains, transportation needs and employee health and safety.
Plan	An identified group of actions or steps (or part thereof) aligned to the delivery of a goal/target. May be subject to certain assumptions, limitations, conditions or uncertainties. The Plan (and its components) may change as assumptions, limitations or uncertainties are evaluated or resolved.
Target	An intended outcome in relation to which there is one or more identified options for delivery of that outcome, subject to certain assumptions, limitations, conditions or uncertainties.
Transition risks	Risks that arise from efforts to transition to a lower-carbon economy. Transition risks include policy, legal, technological, market and reputational risks. These risks could carry financial implications for an entity, such as increased operating costs or asset impairment due to new or amended climate-related regulations. The entity's financial performance could also be affected by shifting consumer demands and the development and deployment of new technology.
Renewable energy	Energy taken from sources that are inexhaustible, e.g. wind, water, solar, geothermal energy, and biofuels.
Renewable Energy Certificates	Market-based instruments that represent 1MWh of electricity generated from renewable energy sources (e.g. solar, wind). RECs are 'retired' when purchased, so cannot be used again; and are subject to credibility criteria.
Renewable energy supply	Meaning obtained directly through supply contracts with renewable energy generators or via credible renewable energy certificates.

IFRS S2 climate-related disclosure index

IFRS S2 DISCLOSURE TOPIC	DISCLOSURE REQUIREMENTS	SECTION
Governance	Describe the Board's oversight of climate-related risks and opportunities.	Governance
	Describe management's role in assessing and managing climate-related risks and opportunities.	Governance
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	Understanding and managing climate-related risks and opportunities
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Understanding and managing climate-related risks and opportunities Strategy
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, one aligned to 1.5°C, and a scenario aligned to 2.5°C or higher.	Strategy
Risk Management	Describe the organization's processes for identifying, assessing and managing climate-related risks.	Understanding and managing climate-related risks and opportunities
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Understanding and managing climate-related risks and opportunities
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate-related metrics
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Climate-related metrics
	Describe the aspirations used by the organization to manage climate-related risks and opportunities and performance against aspirations.	Climate-related metrics

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