Scheme Meeting and Scheme Booklet

Ausgold Limited (ASX: AUC) (**Ausgold**) refers to the proposed acquisition of Ausgold by an indirect wholly-owned Australian subsidiary of OceanaGold Corporation (TSX: OGC, NYSE: OGC) (**OceanaGold**) by way of a Court-approved scheme of arrangement (**Scheme**).

Ausgold advises that the Federal Court has today made orders convening a meeting of Ausgold shareholders (**Scheme Meeting**) to consider and vote on the resolution to approve the Scheme and approving the despatch of an explanatory statement providing information about the Scheme and the notice of Scheme Meeting to Ausgold shareholders (**Scheme Booklet**).

The Scheme Booklet attaches a copy of an Independent Expert's Report which concludes that in the absence of a superior proposal, the Scheme is fair and reasonable and is in the best interests of Ausgold shareholders. The directors of Ausgold unanimously recommend that Ausgold shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ausgold shareholders. Subject to those same qualifications, each Ausgold director intends to vote, or cause to be voted, all Ausgold shares which they own or control in favour of the Scheme at the Scheme Meeting.

The Scheme Booklet has today been registered with the Australian Securities and Investments Commission and a copy accompanies this announcement.

The Scheme Booklet will be despatched to Ausgold shareholders on or around 28 October 2026:

- Ausgold Shareholders who have elected to receive communications from Ausgold electronically will receive an email that will contain instructions about how to access a copy of the Scheme Booklet and a proxy form for the Scheme Meeting, and how to make a cash election in connection with the Scheme.
- Ausgold Shareholders who have elected to receive communications from Ausgold via post will receive a printed copy of the Scheme Booklet, together with a personalised proxy form and a personalised cash election form.
- All other Ausgold Shareholders will receive a letter (a copy of which is attached to this announcement) that contains instructions on how to access a copy of the Scheme Booklet electronically, together with a hard copy personalised proxy form and a personalised cash election form.

Ausgold shareholders should carefully read the Scheme Booklet in its entirety before making a decision on whether or not to vote in favour of the Scheme. If you are in any doubt about what

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action you should take, please consult your broker or financial, taxation, legal or other professional adviser.

If, after reading the Scheme Booklet, Ausgold shareholders have any questions in relation to the Scheme Booklet, please call the Ausgold shareholder information line on 1300 101 594 (within Australia) or +61 2 8072 1412 (outside Australia) between 8.30am and 7.00pm (Melbourne time) Monday to Friday (excluding public holidays).

The Scheme Meeting is scheduled to be held at 10.00am (Melbourne time) on 27 November 2026 at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria. Ausgold shareholders are encouraged to vote either by completing and returning the proxy form or alternatively by attending the Scheme Meeting in person or by proxy, attorney or corporate representative.

If Ausgold shareholders approve the Scheme by the requisite majorities at the Scheme Meeting, a Second Court Hearing is intended to be held at 10.15am (Melbourne time) on 1 December 2026 for approval of the Scheme by the Court. Any Ausgold shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Ausgold a notice of appearance in the prescribed form together with any affidavit that the Ausgold shareholder proposes to rely on. It should be addressed to Ms Sophia Huang, Company Secretary, Ausgold Limited, Level 1, 307 Murray Street, Perth, Western Australia, 6000.

This announcement has been authorised for release to ASX by the Board of Ausgold Limited.

For further information please visit Ausgold's website or contact:

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Attachment A – Scheme Booklet

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Scheme Booklet

For a scheme of arrangement between

Ausgold Limited

(ABN 67 140 164 496) and its shareholders

in relation to the proposed acquisition of Ausgold

by OceanaGold (Australia) Pty Ltd

(ACN 701 358 143), an indirect wholly-owned subsidiary of

OceanaGold Corporation

VOTE IN FAVOUR

The Ausgold Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the qualifications set out in this Scheme Booklet.

When considering the unanimous recommendation of the Ausgold Directors, you should note that each Ausgold Director will be receiving a benefit which may differ from those of other Ausgold Shareholders if the Scheme proceeds. Please refer to the Chairman's Letter and section 11.1.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Ausgold Shareholders in the absence of a Superior Proposal.

This is an important document and requires your immediate attention. You should read it carefully and in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt about how to deal with this document, you should contact your broker or financial, tax or legal adviser immediately.

If you have any questions in relation to the Scheme or this Scheme Booklet, you can call the Ausgold Shareholder information line on 1300 101 594 (within Australia) or +61 2 8072 1412 (outside Australia) between 8.30 am and 7.00 pm (Melbourne time) Monday to Friday (excluding public holidays).

Ausgold Legal Adviser

Ausgold Financial Advisers

Important notices

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General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meeting.

Nature of this document

This Scheme Booklet provides Ausgold Shareholders with information about the proposed acquisition of Ausgold by OceanaGold Australia, an indirect wholly-owned subsidiary of OceanaGold. If you have sold all of your Ausgold Shares, please ignore this Scheme Booklet.

Defined terms

A number of defined terms are used in this Scheme Booklet. These terms are explained in section 12. Section 12 also sets out some rules of interpretation which apply to this Scheme Booklet. The documents reproduced in the annexures to this Scheme Booklet may have their own defined terms, which sometimes differ from those set out in section 12.

No investment advice

The information contained in this Scheme Booklet does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, tax position and particular needs of any individual Ausgold Shareholder. It is important that you read this Scheme Booklet carefully and in its entirety before making any investment decision, and any decision as to whether or not to vote in favour of the Scheme. If you are in any doubt in relation to these matters, you should consult your financial, legal, tax or other professional adviser.

Implied value

The Scrip Consideration consists of New OceanaGold Shares. Any reference to the implied value of the Scrip Consideration should not be taken as an indication that the implied value is fixed. The implied value of the Scrip Consideration will vary with the market price of OceanaGold Shares.

If you are a Sale Facility Participant, this also applies to the New OceanaGold Shares which will be issued to the Nominee and sold on the financial market conducted by the TSX by the Nominee. Any cash remitted to you from the net proceeds of such sales will depend on the market price of OceanaGold Shares at the time of sale by the Nominee. Refer to section 4.2(j) for further information.

Not an offer

This Scheme Booklet does not constitute or contain an offer to Ausgold Shareholders, or a solicitation of an offer from Ausgold Shareholders, in any jurisdiction.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions, including those set out in section 11.6. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. Ausgold, OceanaGold and OceanaGold Australia disclaim all liabilities to such persons.

Ausgold Shareholders who are resident outside Australia, or who are nominees, trustees or custodians for beneficial holders of Ausgold Shares resident outside Australia, may not receive this Scheme Booklet except as contemplated in section 11.6.

This Scheme Booklet has been prepared in accordance with the laws and regulations of Australia. This Scheme Booklet and the Scheme are subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside Australia.

This Scheme Booklet and the Scheme do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Further information in relation to participation in the Scheme by Ausgold Shareholders who are resident outside Australia is set out in section 11.6.

Ausgold Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Notice to United States of America investors

The New OceanaGold Shares to be issued pursuant to the Scheme have not been and will not be registered under the *US Securities Act of 1933* or the securities laws of any U.S. state or other jurisdiction of the United States of America. Instead, the New OceanaGold Shares to be issued pursuant to the Scheme will be issued pursuant to the exemption from the registration requirements of the *US Securities Act of 1933* provided by Section 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities to Ausgold Shareholders.

Regulatory information

This Scheme Booklet is the explanatory statement for the Scheme for the purposes of section 412(1) of the Corporations Act. A copy of the Scheme is included in **Annexure A**.

A copy of this Scheme Booklet was provided to ASIC for examination in accordance with section 411(2)(b) of the Corporations Act and was lodged with ASIC for registration under section 412(6) of the Corporations Act. It was then registered by ASIC under section 412(6) of the Corporations Act before being sent to Ausgold Shareholders.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing to approve the Scheme. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Notice of Scheme Meeting

The Notice of Scheme Meeting is included in **Annexure C**.

Further details with respect to the conduct of the Scheme Meeting, including how to ask questions during the Scheme Meeting, and vote at the Scheme Meeting, are set out in the Notice of Scheme Meeting included in **Annexure C** and summarised in section 3.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether or not to approve the Scheme following the vote at the Scheme Meeting.

Any Ausgold Shareholder may appear at the Second Court Hearing, currently expected to be held at 10.15 am (Melbourne time) on 1 December 2026 at the Federal Court of Australia, 305 William Street, Melbourne, Victoria, 3000.

Any Ausgold Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Ausgold a notice of appearance in the prescribed form together with any affidavit that the Ausgold Shareholder proposes to rely on.

Any change to the Second Court Date will be announced by Ausgold through the ASX.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has directed that an explanatory statement accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Ausgold Shareholders should vote (and on this matter Ausgold Shareholders must reach their own decision); or

- has prepared, or is responsible for, the content of the explanatory statement.

Disclaimer as to forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

All forward-looking statements in this Scheme Booklet reflect views only as at the date of this Scheme Booklet and generally may be identified by the use of forward-looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe Ausgold's, OceanaGold's or OceanaGold Australia's objectives, plans, goals, intentions or expectations are or may be forward-looking statements.

The statements contained in this Scheme Booklet about the impact that the Scheme may have on the results of Ausgold's operations, and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by these forward-looking statements.

The respective operations and financial performance of Ausgold and OceanaGold are subject to various risks, including those summarised in this Scheme Booklet, which may be beyond the control of Ausgold, OceanaGold and/or OceanaGold Australia. Ausgold Shareholders should note that the respective historical financial performance of Ausgold and OceanaGold is no assurance of future financial performance of Ausgold (whether the Scheme is implemented or not) and OceanaGold (if the Scheme is implemented). Those risks and uncertainties include factors and risks specific to the industry in which Ausgold and OceanaGold operate as well as general economic conditions, prevailing exchange rates and interest rates, the price of commodities, anticipated costs and conditions in the financial markets. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, port access, customer risks, commodity price volatility, discrepancies between actual and estimated costs or production, Ore Reserves, Mineral Resources, CIM Mineral Resources and CIM Mineral Reserves being inaccurate or changing over time, mining operational and development risk, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, the speculative nature of mining services, mineral exploration and production, the global economic climate, dilution, share price volatility, competition, loss of key directors and employees, additional funding requirements and defective title to mineral claims or property. See section 8 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward-looking statements and information. All forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them.

As a result, the actual results of operations and earnings of Ausgold following implementation of the Scheme, as well as the actual advantages of the Scheme, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved.

The forward-looking statements included in this Scheme Booklet are made only as of the date of this Scheme Booklet.

Although Ausgold considers that the views reflected in any forward-looking statements included in the Ausgold Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

Although the OceanaGold Group considers that the views reflected in any forward-looking statements included in the OceanaGold Information have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct. See section 11.9 for further details on the forward-looking statements relating to the OceanaGold Information in this Scheme Booklet.

None of the Ausgold Group, the OceanaGold Group, the Ausgold Group's officers, the OceanaGold Group's officers, any persons named in this Scheme Booklet with their consent or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (express or implied) as to the likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

You should review all of the information in this Scheme Booklet carefully. Section 1.3 sets out key reasons to vote in favour of the Scheme and section 1.4 sets out the reasons why you may consider voting against the Scheme.

All subsequent written and oral forward-looking statements attributable to any member of the Ausgold Group or the OceanaGold Group or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under relevant laws or the listing rules of a relevant exchange, the Ausgold Group and the OceanaGold Group do not give any undertaking to update or revise any such statements after the date of this Scheme Booklet, to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

Ausgold has been solely responsible for preparing the Ausgold Information. The information concerning Ausgold and the intentions, views and opinions of Ausgold and the Ausgold Directors contained in this Scheme Booklet has been prepared by Ausgold and the Ausgold Directors and is the responsibility of Ausgold. OceanaGold and OceanaGold's directors and officers, and OceanaGold Australia and OceanaGold Australia's directors and officers, do not assume any responsibility for the accuracy or completeness of any such Ausgold Information.

OceanaGold has been solely responsible for preparing the OceanaGold Information. The information concerning OceanaGold and OceanaGold Australia, and the intentions, views and opinions of OceanaGold and OceanaGold Australia contained in this Scheme Booklet has been prepared by OceanaGold and is the responsibility of OceanaGold. Ausgold and the Ausgold Directors and officers do not assume any responsibility for the accuracy or completeness of any such OceanaGold Information.

Lonergan Edwards has prepared the Independent Expert's Report in relation to the Scheme and takes responsibility for that Independent Expert's Report. The Independent Expert's Report is included in **Annexure D**. None of Ausgold or OceanaGold or any of their respective Related Bodies Corporate or any of their respective directors, officers, employees or advisers (other than the Independent Expert in respect of the Independent Expert's Report) assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report.

MinVal has prepared, and is responsible for, the Independent Technical Assessment Report (which forms part of the Independent Expert's Report). None of Ausgold or OceanaGold or any of their respective Related Bodies Corporate or any of their respective directors, officers, employees or advisers (other than the Independent Technical Specialist in respect of the Independent Technical Assessment Report) assumes any responsibility for the accuracy or completeness of the information contained in the Independent Technical Assessment Report.

Automic has had no involvement in the preparation of any part of this Scheme Booklet other than being named as the Ausgold Share Registry. Automic has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Scheme Booklet.

No consenting party has withdrawn their consent to be named in this Scheme Booklet before the date of this Scheme Booklet.

Past performance

Past performance metrics and figures (including any data about past share price performance of Ausgold and OceanaGold), as well as pro forma financial information, included in this Scheme

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Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provide no guidance as to) future performance, including future share price performance of the Combined Group. Any such historical information is not represented as being, and is not, indicative of the Ausgold Group's or the OceanaGold Group's view on their future financial condition and/or performance, nor the future financial condition and/or performance of the Combined Group.

Presentation of historical financial information

Section 5.7 contains financial information relating to the Ausgold Group for the financial years ended 30 June 2025 and 30 June 2026. The financial information in section 5.7 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

Section 6.10 contains financial information relating to the OceanaGold Group. This financial information is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

Financial data

The financial information in this Scheme Booklet is presented in an abbreviated form and does not contain all the disclosures that are usually provided for in an annual report prepared in accordance with the Corporations Act.

Investors should be aware that financial data in this Scheme Booklet includes "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information.

This non-IFRS financial information has been included in this Scheme Booklet because each of Ausgold and OceanaGold believe it provides Ausgold Shareholders with additional relevant information. The non-IFRS financial information does not have a standardised meaning prescribed by the Australian Accounting Standards, International Financial Reporting Standards or US GAAP and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards, International Financial Reporting Standards or US GAAP. You are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Scheme Booklet.

Ore Reserves and Mineral Resources

Ausgold prepares reserve and resource estimates using the JORC Code while OceanaGold uses the CIM Standards and NI 43-101. With the exception of slight differences in the terminology used, there are no material differences between statements of the Ore Reserves and Mineral Resources prepared in accordance with the JORC Code and CIM Mineral Resources and CIM Mineral Reserves prepared in accordance with the CIM Standards and NI 43-101. Refer to section 6.7 for further information regarding the differences.

There can be no assurance that those portions of Mineral Resources that are not Ore Reserves (within the meanings of the JORC Code) or CIM Mineral Resources that are not CIM Mineral Reserves (within the meanings of the CIM Standards and NI 43-101) (as applicable) will ultimately be converted into Ore Reserves or CIM Mineral Reserves (as applicable). Mineral Resources which are not Ore Reserves (within the meanings of the JORC Code) or CIM Mineral Resources which are not CIM Mineral Reserves (within the meanings of the CIM Standards and NI 43-101) (as applicable) do not have demonstrated economic viability.

Competent Person's statements

Refer to section 5.3 for the Competent Person's statements and other disclosures required under the ASX Listing Rules in respect of all of Ausgold's Mineral Resource estimates, Ore Reserve estimates, Exploration Targets and Exploration Results which are contained in this Scheme Booklet.

Taxation implications

If the Scheme becomes Effective and is implemented, there will be tax consequences for Scheme Shareholders which may include tax being payable. For further detail about the general Australian and Canadian tax consequences of the Scheme, refer to section 9. The tax consequences may vary depending on the nature and characteristics of each Ausgold Shareholder and their specific circumstances. Accordingly, Ausgold Shareholders should seek professional tax advice in relation to their particular circumstances.

Financial amounts and effects of rounding

All references in this Scheme Booklet to "AUD" or "A$" are to Australian currency, to "CAD" or "C$" are to Canadian currency and to "USD" or "US$" are to United States of America currency unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date, unless stated otherwise.

Times and dates

All times and dates referred to in this Scheme Booklet are times and dates in Melbourne, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, amongst other things, are subject to all necessary approvals from Government Agencies, Ausgold Shareholders and the Court together with other customary conditions.

External websites

Unless expressly stated otherwise, the content of the websites of Ausgold and OceanaGold do not form part of this Scheme Booklet. Ausgold Shareholders should not rely on any such content.

Supplementary information

In certain circumstances, Ausgold may provide additional disclosure to Ausgold Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, Ausgold Shareholders should have regard to any such supplemental information in deciding how to vote on the Scheme Resolution. Refer to section 11.13 for information about the steps that Ausgold will take if any such additional disclosure is required.

Privacy

Ausgold, OceanaGold and OceanaGold Australia may collect personal information in the process of implementing the Scheme. Such information may include the name, contact details and shareholdings of Ausgold Shareholders and the name of persons appointed by those persons to act as a proxy, attorney or corporate representative at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist Ausgold, OceanaGold and OceanaGold Australia to conduct the Scheme Meeting and implement the Scheme. Without this information, Ausgold may be hindered in its ability to issue this Scheme Booklet and implement the Scheme. Personal information of the type described above may be disclosed to the Ausgold Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, Related Bodies Corporate of Ausgold and OceanaGold, and also where disclosure is otherwise required by law. Ausgold Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access personal information that has been collected. Ausgold Shareholders should contact the Ausgold Share Registry if they wish to access their personal information. Ausgold Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of these matters.

Date of this Scheme Booklet

This Scheme Booklet is dated 21 October 2026.

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Key dates

Event	Time and date (Melbourne time)
FIRST COURT DATE First Court Date for orders to despatch this Scheme Booklet and convene the Scheme Meeting	21 October 2026
CASH ELECTION DATE Time and date by which Cash Elections must be made, and by which any previous Cash Election is able to be withdrawn	7.00 pm on 20 November 2026
LATEST TIME AND DATE FOR RECEIPT OF PROXY FORMS FOR SCHEME MEETING Latest time and date for receipt by the Ausgold Share Registry of proxy forms or powers of attorney for the Scheme Meeting	10.00 am on 25 November 2026
VOTING ELIGIBILITY DATE Time and date for determining eligibility to vote at the Scheme Meeting	7.00 pm on 25 November 2026
SCHEME MEETING The Scheme Meeting will be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria, 3000. Further details relating to the Scheme Meeting are set out in the Notice of Scheme Meeting included in **Annexure C**	10.00 am on 27 November 2026
SECOND COURT DATE Second Court Date for approval of the Scheme by the Court	10.15 am on 1 December 2026
EFFECTIVE DATE Court order lodged with ASIC and the Effective Date for the Scheme is announced to the ASX Last day of trading in Ausgold Shares – Ausgold Shares will be suspended from trading on the ASX from close of trading	2 December 2026
SCHEME RECORD DATE Scheme Record Date for determining entitlements to Scheme Consideration	7.00 pm on 4 December 2026
IMPLEMENTATION DATE Provision of the Scheme Consideration to Scheme Shareholders	11 December 2026

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Event	Time and date (Melbourne time)
TRADING OF NEW OCEANAGOLD SHARES ON THE TSX AND THE NYSE TO COMMENCE	11 December 2026

All dates following the date of the Scheme Meeting are indicative only and, amongst other things, are subject to all necessary approvals from the Court. Any changes to the above timetable (which may include an earlier or later date for the Second Court Hearing) will be announced to the ASX and notified on the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/).

Due to the time zone differences between Australia and Canada, certain actions relating to the implementation of the Scheme may occur during Canadian business hours so as to enable implementation of the Scheme in accordance with the timetable set out above.

Trading of New OceanaGold Shares will only be able to occur following receipt of the DRS statement in respect of the relevant New OceanaGold Shares. It is the responsibility of each person who is issued New OceanaGold Shares as Scrip Consideration to confirm their holding before trading to avoid the risk of selling shares they do not own. OceanaGold will procure the dispatch of a DRS statement to Scheme Shareholders (who are not Ineligible Foreign Ausgold Shareholders or Selling Scheme Shareholders) in respect of the New OceanaGold Shares they are entitled to under the Scheme as soon as reasonably practicable after the Implementation Date. It is expected that DRS statements will take approximately two weeks to be received by post.

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Letter from the Ausgold Chairman

21 October 2026

Dear Ausgold Shareholder

On behalf of the Ausgold Board, I am pleased to provide you with this Scheme Booklet, which contains important information about the proposed acquisition of Ausgold by OceanaGold Australia, an indirect wholly-owned subsidiary of OceanaGold.

Ausgold Shareholders are being asked to vote on the Scheme Resolution at the Scheme Meeting scheduled for 10.00 am (Melbourne time) on 27 November 2026. Should the Scheme be implemented, Ausgold Shareholders will own up to approximately 8% of the Combined Group in aggregate.

The purpose of this Scheme Booklet is to assist you to make an informed decision about how to vote on the Scheme Resolution. It contains important information, including the reasons to vote in favour of, or against, the Scheme Resolution (refer to section 1) and certain risks related to the Scheme, the Combined Group, and Ausgold if the Scheme does not proceed (refer to section 8).

Your vote is important, and I encourage you to read this Scheme Booklet (including the Independent Expert's Report included in **Annexure D**) carefully and in its entirety.

Background

As announced by Ausgold and OceanaGold on 17 August 2026, the parties have entered into a binding Scheme Implementation Deed, under which it is proposed that OceanaGold Australia will acquire all of the Ausgold Shares by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act.

Implementation of the Scheme is subject to customary conditions, including approval by the requisite majorities of Ausgold Shareholders at the Scheme Meeting, Court approval, and other regulatory approvals, as summarised in section 11.3(a). Ausgold and OceanaGold also have termination rights under the Scheme Implementation Deed in certain circumstances, as summarised in section 11.3(d).

Overview

If the Scheme is approved and implemented, Ausgold Shareholders who are recorded on the Ausgold Share Register on the Scheme Record Date (currently expected to be 7.00 pm (Melbourne time) on 4 December 2026) will be entitled to receive the Scheme Consideration in respect of the Ausgold Shares they hold as at the Scheme Record Date.

The Scheme Consideration is comprised of Scrip Consideration, with the opportunity to receive Cash Consideration by making a Cash Election. The amount of Cash Consideration received by each cash-electing Scheme Shareholder will depend on the aggregate Cash Elections made, having regard to the Maximum Cash Pool. Allocation and provision of the Scheme Consideration between Scrip Consideration (being **0.03365 New OceanaGold Shares for each Scheme Share** assuming 100% Scrip Consideration is received) and the Cash Consideration (being **A$1.36 per Scheme Share** assuming 100% Cash Consideration is received) is subject to the terms of the Scheme. This Scheme Booklet provides further information in this regard, which will assist you in making an informed decision about whether or not to make a Cash Election (refer to section 4.2).

Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders will not receive New OceanaGold Shares directly. Instead, any New OceanaGold Shares that would otherwise be issued to Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders will be issued to the Nominee and sold through the Share Sale Facility, with payment of the net proceeds of sale of the New OceanaGold Shares to which they would otherwise have been entitled occurring in accordance with the Scheme.

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Based on OceanaGold's last closing price on the TSX of C$39.74 per OceanaGold Share prior to the announcement of the Scheme (as of 14 August 2026), the implied value of the Scrip Consideration was **A$1.36** per Ausgold Share,[1] which represents a premium of 28% to the closing price of Ausgold Shares on that date, and implies a fully diluted market capitalisation for Ausgold of approximately A$776 million.[2]

The Scheme Consideration is also a significant and attractive premium over trading prices of Ausgold Shares on the ASX prior to the announcement of the Scheme on 17 August 2026, and represents:[3]

- a 28% premium to Ausgold's last closing price of A$1.065 on 14 August 2026 (being the last trading day prior to the announcement of the Scheme);
- a 35% premium to Ausgold's 10-day VWAP of A$1.011 up to and including 14 August 2026; and
- a 44% premium to Ausgold's 20-day VWAP of A$0.946 up to and including 14 August 2026.

If the Scheme does not proceed and no Superior Proposal emerges, the Ausgold Share price may fall to a price materially below the value of the Scheme Consideration offered under the Scheme.

Cash Election deadline

If you want to elect to receive the Cash Consideration (being **A$1.36** per Scheme Share), you must ensure your completed Cash Election Form is received by the Ausgold Share Registry **by the Cash Election Date (being 7.00 pm (Melbourne time) on 20 November 2026)**. **If you do not make a Cash Election by the Cash Election Date, you will receive the Scrip Consideration**. The Cash Election Form is a separate form to the proxy form.

If you are contemplating making a Cash Election, you may wish to have regard to the trading price of Ausgold Shares to assess whether you may receive a higher price by selling your Ausgold Shares on the ASX rather than making a Cash Election. You should also take into account that any sale of Ausgold Shares on the ASX may incur brokerage or other transaction costs. Ausgold Shareholders retain the ability to trade Ausgold Shares on the ASX at all times prior to the Scheme becoming Effective.

If you are in any doubt about whether or not to make a Cash Election or to sell your Ausgold Shares on the ASX, you should consult your financial, legal, tax or other professional adviser.

Details of Cash Elections

Following the Cash Election Date, and before the Scheme Meeting, Ausgold will announce to the ASX the extent to which Ausgold Shareholders have made Cash Elections. This will ensure that Ausgold Shareholders are kept apprised of Cash Elections made and can, ahead of voting at the Scheme Meeting, form a view as to the extent of any possible scale-back of Cash Consideration in accordance with the Scheme (as well as whether any residual New OceanaGold Shares that they might otherwise receive will be the subject of the Share Sale Facility). Scheme Shareholders who make a Cash Election should therefore be in a position, prior to the Scheme Meeting, to be aware of the extent of the Cash Consideration they will receive if the Scheme becomes Effective (and whether they will be the subject of the Share Sale Facility).

Scrip Consideration applies in the absence of a Cash Election

If you do not make a Cash Election by the Cash Election Date, you will receive the Scrip Consideration in full for your Scheme Shares, which will be tradeable on the TSX (i.e. the Toronto Stock Exchange)and the NYSE (i.e. the New York Stock Exchange). **The Scrip Consideration will not be tradeable on the ASX**.

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[1] Based on OceanaGold's last closing price on the TSX of C$39.74 per OceanaGold Share prior to the announcement of the Scheme (as of 14 August 2026), an AUD/CAD exchange rate of 1:0.9833 (as of 14 August 2026 sourced from Reserve Bank of Australia), and an exchange ratio of 0.03365 New OceanaGold Shares for each Scheme Share. The implied value of the Scrip Consideration will change with fluctuations in OceanaGold's share price and applicable currency exchange rates. Rounding errors may occur.

[2] Fully diluted equity value based on implied value of Scrip Consideration of A$1.36 per Ausgold Share for the 551,838,466 Ausgold Shares and 6,000,004 Ausgold Warrants (assuming cashless exercise of the Ausgold Warrants at the implied offer price as at 14 August 2026 of A$1.36) and 14,839,989 Ausgold Performance Rights.

[3] Based on OceanaGold's last closing price on the TSX of C$39.74 per OceanaGold Share prior to the announcement of the Scheme (as of 14 August 2026), an AUD/CAD exchange rate of 1:0.9833 (as of 14 August 2026 sourced from Reserve Bank of Australia), and an exchange ratio of 0.03365 New OceanaGold Shares for each Scheme Share. Ausgold VWAPs are based on the ASX volume-weighted trading from 5 August 2026 up to and including 14 August 2026 and sourced from IRESS. Rounding errors may occur.

Variations in implied value of Scrip Consideration

The implied value of the New OceanaGold Shares to be issued as Scrip Consideration (being **0.03365 New OceanaGold Shares for each Scheme Share**) is not certain and is dependent on the OceanaGold Share price and applicable currency exchange rates. Variations in the implied value of the New OceanaGold Shares due to fluctuations in the OceanaGold Share price and applicable currency exchange rates will continue until the Scrip Consideration is provided on the Implementation Date and thereafter.

Ausgold Directors' recommendation

The Ausgold Directors have considered the potential advantages and disadvantages of the Scheme and unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ausgold Shareholders. Subject to those same qualifications, each of the Ausgold Directors intends to vote, or cause to be voted, all Ausgold Shares which they own or control in favour of the Scheme Resolution.

In reaching their unanimous recommendation, Ausgold Directors have considered various strategic alternatives for the future of Ausgold, including funding and developing the Katanning Gold Project (**Katanning Project**) on a standalone basis. In considering these alternatives, the Ausgold Directors have had regard to the costs and risks associated with continuing to develop the Katanning Project on a standalone basis. After considering these factors and assessing the Scheme Consideration against a range of valuation benchmarks, the Ausgold Directors have formed the view that the Scheme Consideration is likely to provide a superior outcome for Ausgold Shareholders than if Ausgold continues to operate on a standalone basis. The Ausgold Directors also consider that the Scrip Consideration enables Ausgold Shareholders who receive New OceanaGold Shares pursuant to the Scheme to participate in the benefits of the Combined Group and retain ongoing exposure to the future upside potential of the Katanning Project.

When considering the unanimous recommendation of the Ausgold Directors, you should note that each Ausgold Director will be receiving a benefit which may differ from those of other Ausgold Shareholders if the Scheme proceeds. This comprises the accelerated vesting of Ausgold Performance Rights held by each Ausgold Director as a consequence of the Scheme. This also comprises the cancellation of the vested Ausgold Warrants held by an entity controlled by me (John Dorward) in return for the issue of Ausgold Shares prior to the Scheme Record Date (which is occurring by way of cashless exercise) as well as the employment contract change of control benefit which I (John Dorward) may receive if the Scheme becomes Effective. The interests of the Ausgold Directors in Ausgold are described in further detail in section 11.1.

Key reasons to vote in favour of the Scheme are set out in section 1.3. There are also reasons why you may consider voting against the Scheme which are set out in section 1.4. Certain risks related to the Scheme, the Combined Group, and Ausgold if the Scheme does not proceed are set out in section 8.

Independent Expert's Report

Ausgold has appointed Lonergan Edwards as the Independent Expert to assess the merits of the Scheme.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme **is fair and reasonable and is in the best interests of Ausgold Shareholders**. The Independent Expert has assessed the value of Ausgold at between **A$1.25** and **A$1.46** per Ausgold Share, as compared to their assessed value of the Scrip Consideration of between **A$1.29** and **A$1.36** and the value of the Cash Consideration of **A$1.36** per Ausgold Share.

The Independent Expert's Report is included in **Annexure D**. You are encouraged to read the Independent Expert's Report carefully and in its entirety. It includes an Independent Technical Assessment Report.

Ausgold Shareholder voting intention statement

As announced by Ausgold to the ASX on 17 August 2026, Dundee Corporation, which holds approximately 7.7% of the Ausgold Shares on issue, has informed the Ausgold Board that it intends to vote all of its Ausgold Shares in favour of the Scheme Resolution, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Ausgold Shareholders.

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How to vote

The Scheme can only be implemented if it is approved by the Court, and by a majority in number (more than 50%) of the Ausgold Shareholders that vote on the Scheme Resolution (either in person or by proxy, attorney or, in the case of corporate Ausgold Shareholders, body corporate representative) and that represent at least 75% of the total number of votes cast on the Scheme Resolution. The Scheme Meeting will be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria, 3000 on **27 November 2026 at 10.00 am (Melbourne time)**.

Your vote is important, and I strongly encourage you to attend and vote at the Scheme Meeting in person or by proxy, attorney or, in the case of corporate Ausgold Shareholders, body corporate representatives (refer to section 3 for instructions).

This Scheme Booklet is being dispatched to Ausgold Shareholders shortly after its release to the ASX. Ausgold Shareholders who have elected to receive electronic communications are being sent an email containing instructions on how to view or download a copy of this Scheme Booklet, as well as instructions on how to lodge their proxies for the Scheme Meeting and make a Cash Election. Ausgold Shareholders who have elected to receive communications via post will receive a printed copy of this Scheme Booklet together with a personalised proxy form and a personalised Cash Election Form.

The Notice of Scheme Meeting is included in **Annexure C**. The Notice of Scheme Meeting contains further instructions on how to attend the Scheme Meeting and how to cast your vote.

Further information

I encourage you to read this Scheme Booklet (including the Independent Expert's Report included in **Annexure D**) carefully and in its entirety as it will assist you in making an informed decision on how to vote. You should also seek independent legal, financial, tax or other professional advice before making any investment decision in relation to your Ausgold Shares or deciding how to vote in respect of the Scheme Resolution.

If you have any questions regarding the Scheme or this Scheme Booklet, you can call the Ausgold Shareholder information line on 1300 101 594 (within Australia) or +61 2 8072 1412 (outside Australia) between 8.30 am and 7.00 pm (Melbourne time) Monday to Friday (excluding public holidays).

On behalf of the Ausgold Board, I thank you for your ongoing support and look forward to your participation at the Scheme Meeting.

Yours sincerely

Mr. John Dorward
Executive Chairman
Ausgold Limited

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1 Key considerations relevant to your vote

1.1 Overview

The Scheme has a number of advantages and disadvantages that may affect Ausgold Shareholders in different ways depending on their individual circumstances. Ausgold Shareholders should seek professional advice on their particular circumstances, as appropriate.

You should read this Scheme Booklet carefully and in its entirety, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting. While the Ausgold Directors acknowledge the reasons to vote against the Scheme Resolution, they consider the advantages of the Scheme outweigh the disadvantages.

1.2 Summary of reasons why you might vote in favour of or against the Scheme

Reasons to vote in favour of the Scheme

✓	The Ausgold Directors unanimously recommend that you vote in favour of the Scheme subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ausgold Shareholders and there being no Superior Proposal
✓	The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of Ausgold Shareholders
✓	The Ausgold Directors have had regard to the costs and risks associated with continuing to develop the Katanning Project on a standalone basis, and have formed the view that the Scheme is likely to provide a superior outcome for Ausgold Shareholders than if Ausgold continues to operate on a standalone basis
✓	The Scheme de-risks the development of the Katanning Project through OceanaGold's development and operating expertise and balance sheet
✓	The Scheme allows Ausgold Shareholders to crystallise value now ahead of the upcoming project development, capital investment, and production ramp-up
✓	The value of the Scheme Consideration represents a significant and attractive premium to historical trading prices in Ausgold Shares prior to announcement of the Scheme
✓	The Scheme provides the opportunity for Ausgold Shareholders to select the form of Scheme Consideration via the Cash Election process (subject to the Maximum Cash Pool)
✓	Eligible Scheme Shareholders who receive New OceanaGold Shares will benefit from ongoing participation in the future potential upside of the Katanning Project, exposure to OceanaGold's assets, enhanced trading liquidity, and any dividends paid or share buy backs undertaken by OceanaGold following implementation of the Scheme
✓	Ausgold Shares might trade at a lower price if the Scheme is not implemented and in the absence of a Superior Proposal
✓	Australian Scheme Shareholders who receive New OceanaGold Shares may be eligible for scrip-for-scrip capital gains tax roll-over relief
✓	No Superior Proposal has emerged
✓	No brokerage charges will be payable by you for the transfer of your Scheme Shares under the Scheme

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Reasons to vote against the Scheme

×	You may consider that the Scheme is not in your best interests and disagree with the Ausgold Directors' unanimous recommendation and/or the Independent Expert's conclusion
×	Your exposure to the Katanning Project will be diluted in the Combined Group
×	The Combined Group has a different investment and risk profile from Ausgold as a standalone entity, and you may consider it is in your best interests to maintain your current investment and risk profile
×	The implied value of the Scrip Consideration is not fixed and will change with fluctuations in the OceanaGold Share price and applicable currency exchange rates
×	Unless you make a Cash Election and receive the Cash Consideration in respect of all of your Ausgold Shares, you will obtain New OceanaGold Shares, which do not trade on the ASX, the process to deal with your New OceanaGold Shares may be unfamiliar to you, and you will be exposed to differences between the applicable corporations and securities laws given OceanaGold Shares trade on the TSX and the NYSE
×	You may consider that there is the potential for a Superior Proposal to emerge
×	The tax implications of the Scheme may not suit your current financial position or tax circumstances

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1.3 Key reasons to vote in favour of the Scheme

a) The Ausgold Directors unanimously recommend that you vote in favour of the Scheme, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ausgold Shareholders and there being no Superior Proposal

The Ausgold Directors unanimously recommend that you vote in favour of the Scheme at the Scheme Meeting, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ausgold Shareholders and there being no Superior Proposal. In reaching their unanimous recommendation, your Ausgold Directors have assessed the Scheme (including the Scheme Consideration) having regard to the reasons to vote in favour of, or against, the Scheme, as set out in this Scheme Booklet, and have considered, amongst other things:

- the merits and strategic rationale of the Scheme (which are outlined in this section 1.3);
- the merits and challenges of continuing to operate Ausgold as a standalone entity;
- the implied value of the Scrip Consideration and the value of the Cash Consideration against a range of valuation benchmarks; and
- the low likelihood of a Superior Proposal emerging in the future.

Subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ausgold Shareholders and there being no Superior Proposal, each of your Ausgold Directors intends to vote, or cause to be voted, all Ausgold Shares which they own or control in favour of the Scheme Resolution.

When considering the unanimous recommendation of the Ausgold Directors, you should note that each Ausgold Director will be receiving a benefit which may differ from those of other Ausgold Shareholders if the Scheme proceeds. This comprises the accelerated vesting of Ausgold Performance Rights held by each Ausgold Director as a consequence of the Scheme. This also comprises the cancellation of the vested Ausgold Warrants held by an entity controlled by John Dorward in return for the issue of Ausgold Shares prior to the Scheme Record Date (which is occurring by way of cashless exercise) as well as the employment contract change of control benefit which John Dorward may receive if the Scheme becomes Effective.

Further details regarding these benefits and the interests of the Ausgold Directors in Ausgold are provided in section 11.1.

b) The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of Ausgold Shareholders

Ausgold appointed Lonergan Edwards to prepare an Independent Expert's Report, including an opinion as to whether the Scheme is fair and reasonable and is in the best interests of Ausgold Shareholders. The Independent Expert's Report includes an Independent Technical Assessment Report.

The Independent Expert has considered the terms of the Scheme and concluded that, in the absence of a Superior Proposal, the Scheme **is fair and reasonable and is in the best interests of Ausgold Shareholders**.

The reasons why the Independent Expert reached this conclusion are set out in the Independent Expert's Report, a copy of which is included in **Annexure D**. The potential advantages and disadvantages of the Scheme (as identified by the Independent Expert) are set out in paragraphs 27 to 29 (inclusive) of the Independent Expert's Report.

The Independent Expert has identified the following reasons why you may vote in favour of the Scheme Resolution:

- the Scheme Consideration is consistent with the Independent Expert's assessed value range for Ausgold Shares on a 100% controlling interest basis;
- the Scheme Consideration represents a significant premium to the recent market prices of Ausgold Shares prior to the announcement of the Scheme on 17 August 2026 and the implied premium is above observed premiums generally paid to target company shareholders in comparable circumstances; and
- if the Scheme does not proceed, and in the absence of an alternative offer or proposal, the price of Ausgold Shares is likely to trade at a significant discount to the Independent Expert's valuation and the Scheme Consideration due to the portfolio nature of individual shareholdings.

The Independent Expert has assessed the value of Ausgold at between **A$1.25** and **A$1.46** per Ausgold Share, as compared to its assessed value of the Scrip Consideration of between **A$1.29** and **A$1.36** and the value of the Cash Consideration of **A$1.36** per Ausgold Share.

As the value of the Scheme Consideration lies within the Independent Expert's assessed value range for an Ausgold Share, the Independent Expert concluded that the Scheme is fair and reasonable and is in the best interests of Ausgold Shareholders in the absence of a Superior Proposal.

Your Ausgold Directors encourage you to read the Independent Expert's Report carefully and in its entirety before making a decision in relation to the Scheme.

c) The Ausgold Directors have had regard to the costs and risks associated with continuing to develop the Katanning Project on a standalone basis, and have formed the view that the Scheme is likely to provide a superior outcome for Ausgold Shareholders than if Ausgold continues to operate on a standalone basis

As investors in Ausgold as a standalone entity, Ausgold Shareholders are exposed to a range of risks and uncertainties associated with continuing as investors in a single asset, greenfield development company.

If Ausgold were to pursue the development of the Katanning Project on a standalone basis, it would require additional (likely dilutive) funding prior to making any Final Investment Decision and being able to access any debt funding. Ausgold has been progressing project financing discussions with various financial institutions and credit providers but has not executed final debt financing documents and has suspended that process. Those discussions were subject to due diligence and approvals and there is no certainty that financing would be secured on acceptable terms, within the required timeframe or at all. If implemented, the Scheme would reduce Ausgold's exposure to further funding requirements.

In addition, in the absence of the Scheme being implemented, Ausgold Shareholders would remain exposed to a range of risks associated with a holding in a single asset development company, including potential timing delays, permitting, land access, costs overruns, construction and commissioning risk, and changes in market conditions. These risks may adversely affect Ausgold's ability to deliver value from the Katanning Project, and hence may impact the future trading price of Ausgold Shares.

d) The Scheme de-risks the development of the Katanning Project through OceanaGold's development and operating expertise and balance sheet

OceanaGold is an intermediate gold and copper producer with a portfolio of four established operating mines across three countries. OceanaGold has significant project development and operating experience having overseen development and expansion activities across a number of gold projects.

OceanaGold is currently permitted to develop and operate the Waihi North Project in New Zealand, which includes the high-grade Wharekirauponga Underground mine at which construction and underground tunnelling activities continue to ramp-up. OceanaGold will be able to capitalise on its recent project development experience and the capabilities of its existing technical office in Brisbane to de-risk the development of the Katanning Project.

Further, OceanaGold will be able to leverage its investment-grade credit rating and robust balance sheet and liquidity position to further de-risk the project funding required for the Katanning Project.

e) The Scheme allows Ausgold Shareholders to crystallise value now ahead of the upcoming project development, capital investment, and production ramp-up

The Scheme provides Ausgold Shareholders with the opportunity to crystallise value now via the Scheme Consideration for their holdings in Ausgold at an attractive premium ahead of the inherent risks associated with the project funding, development, and ramp-up at the Katanning Project. Moreover, Eligible Scheme Shareholders have the option to retain ongoing exposure to the Katanning Project by becoming a shareholder of OceanaGold.

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f) The value of the Scheme Consideration represents a significant and attractive premium to historical trading prices in Ausgold Shares prior to announcement of the Scheme

Under the terms of the Scheme and assuming no Cash Elections are made, Scheme Shareholders (other than Ineligible Foreign Ausgold Shareholders) will receive Scrip Consideration of 0.03365 New OceanaGold Shares for each Scheme Share. Based on OceanaGold's last closing price on the TSX of C$39.74 per OceanaGold Share prior to the announcement of the Scheme (as of 14 August 2026), the implied value of the Scrip Consideration was A$1.36 per Ausgold Share.[4] The implied value of the Scrip Consideration is not fixed and will change with fluctuations in the OceanaGold Share price and applicable currency exchange rates.

The value of the Scheme Consideration represents a significant and attractive premium over historical trading prices of Ausgold Shares on the ASX prior to the announcement of the Scheme on 17 August 2026, and represents:[5]

- a 28% premium to Ausgold's last closing price of A$1.065 on 14 August 2026 (being the last trading day prior to the announcement of the Scheme);
- a 35% premium to Ausgold's 10-day VWAP of A$1.011 up to and including 14 August 2026; and
- a 44% premium to Ausgold's 20-day VWAP of A$0.946 up to and including 14 August 2026.

g) The Scheme provides the opportunity for Ausgold Shareholders to select the form of Scheme Consideration via the Cash Election process (subject to the Maximum Cash Pool)

Ausgold Shareholders can elect to receive up to 100% of the Scheme Consideration in cash by making a Cash Election. The amount of Cash Consideration received by each cash-electing Scheme Shareholder will depend on the aggregate Cash Elections made, having regard to the Maximum Cash Pool (which, at A$194 million, is equivalent to approximately 25% of the fully diluted equity value of the aggregate Scheme Consideration). Scheme Shareholders (other than Ineligible Foreign Ausgold Shareholders) who do not make a valid Cash Election will receive their Scheme Consideration entirely in the form of New OceanaGold Shares.

The Scheme therefore provides Scheme Shareholders (other than Ineligible Foreign Ausgold Shareholders) with the flexibility to elect the form of Scheme Consideration that best suits their individual circumstances, subject to the Maximum Cash Pool. This optionality allows such Scheme Shareholders who value certainty to elect to receive a higher proportion of Cash Consideration, while such Scheme Shareholders who value ongoing exposure to the Combined Group may elect to receive all their Scheme Consideration in the form of New OceanaGold Shares.

h) Eligible Scheme Shareholders who receive New OceanaGold Shares will benefit from ongoing participation in the future potential upside of the Katanning Project, exposure to OceanaGold's assets, enhanced trading liquidity, and any dividends paid or share buy backs undertaken by OceanaGold following implementation of the Scheme

If the Scheme is implemented, Eligible Scheme Shareholders who receive the Scrip Consideration will hold New OceanaGold Shares. This provides such Eligible Scheme Shareholders with the opportunity to retain exposure to the gold sector as shareholders in a larger, multi-asset global gold producer dual-listed on the TSX and the NYSE, including any additional value created through the combination of the two businesses and the development of the Katanning Project.

Eligible Scheme Shareholders who receive the Scrip Consideration will potentially benefit from the following:

- the financial strength and diversification of the Combined Group. Section 7.4 sets out further information regarding OceanaGold's intentions regarding Ausgold and the Combined Group;
- exposure to OceanaGold's diversified asset portfolio and balance sheet, which is expected to provide a lower risk exposure than that experienced as Ausgold Shareholders, and immediate exposure to OceanaGold's gold production and Free Cash Flow generation, which is leveraged to the gold price. Section 6.2 as well as section 4 of the Independent Expert's Report set out further information regarding OceanaGold's asset portfolio;
- enhanced trading liquidity in New OceanaGold Shares; and
- any dividends paid or share buy backs undertaken by OceanaGold following implementation of the Scheme, noting OceanaGold's capital returns track record. Section 6.9 sets out further information regarding OceanaGold's dividend policy.

These potential benefits need to be considered in the context of the potential risks associated with the Combined Group and the holding of New OceanaGold Shares, as set out in sections 8.2 and 8.3.

[4] Refer to footnote 1.
[5] Refer to footnote 3.

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i) Ausgold Shares might trade at a lower price if the Scheme is not implemented and in the absence of a Superior Proposal

Between announcement of the Scheme and the Last Practicable Date, Ausgold Shares have traded in the range of A$1.24 to A$1.51 per Ausgold Share. During this same period, the implied value of the Scrip Consideration ranged from A$1.23 to A$1.47 per Ausgold Share.[6] In the 20 ASX trading days prior to announcement of the Scheme, Ausgold Shares traded in the range of A$0.765 to A$1.13 per Ausgold Share.

The Ausgold Directors are unable to predict the price at which Ausgold Shares will trade in the future but consider that, if the Scheme is not implemented and no Superior Proposal emerges, the price of Ausgold Shares may well fall.

j) Australian Scheme Shareholders who receive New OceanaGold Shares may be eligible for scrip-for-scrip capital gains tax roll-over relief

If the Scheme is implemented, Australian Scheme Shareholders who receive New OceanaGold Shares may be eligible for scrip-for-scrip capital gains tax roll-over relief in respect of any capital gain that arises from the disposal of their Ausgold Shares under the Scheme. The availability of such scrip-for-scrip capital gains tax roll-over relief will depend on each such Australian Scheme Shareholder's individual circumstances. Ausgold has applied to the Commissioner for a Class Ruling to seek confirmation that scrip-for-scrip capital gains tax roll-over relief is available for Australian Scheme Shareholders. Ausgold Shareholders should read the information regarding the tax implications of the Scheme in section 9 and, if required, seek independent tax advice.

k) No Superior Proposal has emerged

Prior to entering into the Scheme Implementation Deed, Ausgold engaged with a number of potential transaction parties some of whom undertook due diligence on the Katanning Project. Following that process, the Ausgold Board determined that entering into the Scheme Implementation Deed was in the best interests of Ausgold Shareholders.

Since entry into the Scheme Implementation Deed, no Superior Proposal has emerged, and the Ausgold Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

If a Competing Proposal that is, or could reasonably be expected to lead to, a Superior Proposal is received, it will be considered by the Ausgold Directors in accordance with the provisions of the Scheme Implementation Deed, which permits the Ausgold Directors to take action in respect of such Competing Proposal in accordance with their fiduciary and statutory obligations. A break fee of A$7.76 million may be payable to OceanaGold if the Scheme Implementation Deed is terminated by Ausgold due to receipt of a Superior Proposal. There are also other circumstances in which a break fee may be payable, which are summarised in section 11.3(c).

l) No brokerage charges will be payable by you for the transfer of your Scheme Shares under the Scheme

If the Scheme is implemented, you will not incur brokerage charges on the transfer of your Scheme Shares to OceanaGold Australia under the Scheme. It is possible that brokerage charges may be incurred if you transfer your Ausgold Shares other than under the Scheme (including by selling your Ausgold Shares on the ASX).

1.4 Why you may consider voting against the Scheme

The Ausgold Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ausgold Shareholders. In addition, the Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of Ausgold Shareholders. However, you may still consider voting against the Scheme, including for the reasons set out below.

a) You may consider that the Scheme is not in your best interests and disagree with the Ausgold Directors' unanimous recommendation and/or the Independent Expert's conclusion

Despite the unanimous recommendation of the Ausgold Directors to vote in favour of the Scheme subject to certain qualifications and the conclusion of the Independent Expert that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of Ausgold Shareholders, you may disagree and consider that the Scheme is not in the best interests of Ausgold Shareholders or not in your best interests. A copy of the Independent Expert's Report is included in **Annexure D**.

[6] Based on OceanaGold's trading range and the prevailing AUD/CAD exchange rate (sourced from Reserve Bank of Australia) between 17 August 2026 and the Last Practicable Date, and an exchange ratio of 0.03365 New OceanaGold Shares for each Scheme Share. The implied value range of the Scrip Consideration changed during this period with fluctuations in OceanaGold's share price and the AUD/CAD exchange rate. Rounding errors may occur.

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In this context, it is important to recognise that the Independent Expert has identified, in terms of reasons why you may wish to vote against the Scheme Resolution, that in the event that future value is created by Ausgold as a result of ongoing operations over and above that reflected in the Independent Expert's assessed valuation of Ausgold, Ausgold Shareholders will not participate in such future value to the extent that they receive the Cash Consideration.

b) Your exposure to the Katanning Project will be diluted in the Combined Group

If the Scheme is implemented, Eligible Scheme Shareholders who receive New OceanaGold Shares will become investors in the Combined Group and collectively own up to approximately 8% of the Combined Group in aggregate. As a result, Ausgold Shareholders' exposure to Ausgold's existing assets, including the Katanning Project, will be materially reduced.

Notwithstanding the risks associated with Ausgold continuing as a standalone entity, including the risks set out in section 1.3(c), you may wish for Ausgold to remain a standalone entity because you have invested in Ausgold to seek exposure to a company with the specific characteristics of Ausgold and you do not want to have investment exposure to OceanaGold and its asset portfolio.

c) The Combined Group has a different investment and risk profile from Ausgold as a standalone entity, and you may consider it is in your best interests to maintain your current investment and risk profile

You may prefer to retain your Ausgold Shares to preserve your investment in an ASX-listed public company with Ausgold's specific characteristics. In particular, you may consider that, despite the risk factors relevant to Ausgold's potential future operations as a standalone entity, including the risks set out in section 1.3(c), Ausgold may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future or that the risks related to the Combined Group (including those set out in section 8.2) outweigh the risks of Ausgold remaining as a standalone entity. You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to Ausgold.

In assessing the Scheme, the Ausgold Directors evaluated the benefits and risks of Ausgold continuing to operate as a standalone entity against other strategic alternatives. The Ausgold Directors determined that, on balance, the value represented by the Scheme Consideration and the risks associated with the Scheme were more favourable to Ausgold Shareholders than the options and risks of retaining their investment in Ausgold.

d) The implied value of the Scrip Consideration is not fixed and will change with fluctuations in the OceanaGold Share price and applicable currency exchange rates

The Scrip Consideration is based on a fixed exchange ratio, so the implied value of the Scrip Consideration in AUD will change over time depending on the prevailing OceanaGold Share price and applicable currency exchange rates (noting that OceanaGold Shares trade on the TSX and the NYSE in CAD and USD, respectively).

Variations in the implied value of the New OceanaGold Shares due to fluctuations in the OceanaGold Share price and applicable currency exchange rates will continue until the Scrip Consideration is provided on the Implementation Date and thereafter.

As the implied value of the Scrip Consideration is not fixed, if you receive New OceanaGold Shares under the Scheme, the monetary value that you will receive for your Ausgold Shares may move adversely in comparison to the implied value of the Scrip Consideration on the date of this Scheme Booklet or at the time of the Scheme Meeting. Conversely, if there is an increase in the relative price of OceanaGold Shares and you receive New OceanaGold Shares under the Scheme, the monetary value that you will receive for your Ausgold Shares may move favourably in comparison to the implied value of the Scrip Consideration on the date of this Scheme Booklet or at the time of the Scheme Meeting.

The risk of potential short-term fluctuations in the OceanaGold Share price (whether price decreases or increases), including between the date of this Scheme Booklet and the Implementation Date (when New OceanaGold Shares will be issued as Scheme Consideration), may not be as relevant to Ausgold Shareholders who consider the Combined Group as a longer-term investment, having regard to the potential advantages set out in section 1.3 and the risks summarised in section 8.

e) Unless you make a Cash Election and receive the Cash Consideration in respect of all of your Ausgold Shares, you will obtain New OceanaGold Shares, which do not trade on the ASX, the process to deal with your New OceanaGold Shares may be unfamiliar to you, and you will be exposed to differences between the applicable corporations and securities laws given OceanaGold Shares trade on the TSX and the NYSE

Ausgold is incorporated in Australia and the Ausgold Shares trade on the ASX. New OceanaGold Shares issued as Scrip Consideration will be tradeable on the TSX and the NYSE (and not the ASX).

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Unless you make a Cash Election, the process to deal with your New OceanaGold Shares may be unfamiliar to you. In particular, there may be additional steps and processes to trade your New OceanaGold Shares as compared to your ability to trade the Ausgold Shares which you currently hold.

If the Scheme is implemented and an Eligible Scheme Shareholder receives New OceanaGold Shares under the Scheme, that person's rights as a shareholder will no longer be governed by the laws of Australia, the ASX Listing Rules and Ausgold's constitution. Instead, that person's rights as a holder of those New OceanaGold Shares will be governed by the laws of the Province of British Columbia, Canada, the rules of the TSX and the NYSE, and the constituent documents of OceanaGold.

Although some of the material differences between the corporations and securities laws in Australia and Canada could be viewed as advantageous to Ausgold Shareholders, others could be viewed as disadvantageous to Ausgold Shareholders.

Further details of the rights attaching to the New OceanaGold Shares and the differences between applicable securities laws, stock exchange rules and constituent document provisions can be found in sections 6.14 and 10.

f) You may consider that there is the potential for a Superior Proposal to emerge

You may consider that there is potential for a Superior Proposal to be made. This may include a takeover offer or alternative transaction proposal which would deliver a total consideration to Ausgold Shareholders in excess of the Scheme Consideration. It is possible that a Superior Proposal for Ausgold could emerge in the future. However, as at the date of this Scheme Booklet, no Superior Proposal has emerged, and the Ausgold Directors are not aware of any Superior Proposal that is likely to emerge.

g) The tax implications of the Scheme may not suit your current financial position or tax circumstances

If the Scheme is implemented, there may be tax consequences that eventuate for you as a Scheme Shareholder, some of which may be adverse. The tax consequences of the Scheme will depend on your personal situation. You may consider that the tax consequences of disposing of your Ausgold Shares under the Scheme do not suit your current financial position or tax circumstances. Further detail regarding the tax implications of the Scheme is set out in section 9. However, section 9 is general in nature, and Ausgold Shareholders should seek their own professional advice regarding the tax implications of the Scheme relevant to them.

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2 Frequently asked questions

The following table provides brief answers to some frequently asked questions relating to the Scheme. It is not intended to address all relevant issues for Ausgold Shareholders and must be read in conjunction with all other parts of this Scheme Booklet. You are urged to read this Scheme Booklet carefully and in its entirety.

Question	Answer	More information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent or made available to you because you are an Ausgold Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting.	Section 4 contains an overview of the Scheme and a copy of the Scheme is included in **Annexure A**.
What is the Scheme?	The Scheme is a scheme of arrangement between Ausgold and the Scheme Shareholders (being Ausgold Shareholders as at the Scheme Record Date). The Scheme will give effect to the acquisition of Ausgold by OceanaGold Australia. A scheme of arrangement is a statutory procedure that is commonly used to enable a company to acquire another company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the requisite majorities of shareholders. If the Scheme is approved and implemented, Scheme Shareholders will be entitled to receive the Scheme Consideration. The Scheme Consideration is comprised of Scrip Consideration and Cash Consideration (which is capped at the Maximum Cash Pool). Allocation and provision of the Scrip Consideration (being **0.03365** New OceanaGold Shares for each Scheme Share) and the Cash Consideration (being **A$1.36** per Scheme Share) is subject to the terms of the Scheme. See section 4.2 for further information on the Scheme Consideration. The terms of the Scheme are set out in full in **Annexure A**.	Section 4 contains an overview of the Scheme and a copy of the Scheme is included in **Annexure A**.
Who is Ausgold?	Ausgold is an ASX-listed (ASX: AUC), Australian-based gold exploration and development company headquartered in Perth, Western Australia. Ausgold is currently focused on developing the Katanning Project, a gold development project located in the Katanning region of Western Australia. See section 5 for further information on Ausgold and the rest of the Ausgold Group.	Section 5 contains further details about the Ausgold Group.
Who is OceanaGold?	OceanaGold is a global intermediate gold and copper producer committed to safely and responsibly maximizing the generation of free cash flow from its operations and delivering strong returns for its shareholders. OceanaGold has a market capitalisation of approximately C$8.0 billion as at the Last Practicable Date. OceanaGold has a portfolio of four operating mines: the wholly-owned Haile Gold Mine in the United States of America; the wholly-owned Macraes and Waihi Operations in New Zealand; and the 80%-owned Didipio Mine in the Philippines. OceanaGold is incorporated in the Province of British Columbia, Canada and its head office is in Vancouver, Canada. OceanaGold Shares trade on the TSX and the NYSE under the symbol “OGC”.	Section 6 contains further details about the OceanaGold Group.

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Question	Answer	More information
	See section 6 for further information on OceanaGold and the rest of the OceanaGold Group.	
Who is OceanaGold Australia?	OceanaGold Australia is an Australian proprietary company limited by shares that was incorporated on 13 August 2026 and is an indirect wholly-owned subsidiary of OceanaGold. It has not conducted any business and does not currently own any assets or have any liabilities and, prior to the Scheme, it will not conduct any business. Following implementation of the Scheme, OceanaGold Australia will directly hold all of the Ausgold Shares.	Section 6.2(c) contains further details about OceanaGold Australia and other subsidiaries within the OceanaGold Group.
Why does OceanaGold wish to acquire Ausgold?	If implemented, the Scheme is expected to deliver significant benefits to the Combined Group, including: • adds a high-quality development asset in a Tier-1 mining jurisdiction to the Combined Group's portfolio; • enhances the Combined Group's production and growth pipeline; • leverages OceanaGold's development and operating expertise to develop the Katanning Project; • district-scale exploration upside; • balance sheet strength and financial flexibility of the Combined Group; and • accretive acquisition with attractive returns. If implemented, OceanaGold believes that the Scheme will deliver significant benefits to Ausgold Shareholders, including those benefits set out in section 7.1(b).	Section 7.1(a) sets out further information regarding OceanaGold's rationale for acquiring Ausgold.
What are OceanaGold's intentions for Ausgold if the Scheme is implemented?	If the Scheme is implemented, Ausgold will become a wholly-owned subsidiary of OceanaGold Australia and an indirect wholly-owned subsidiary of OceanaGold. Ausgold and its wholly-owned subsidiaries will form part of the Combined Group. If the Scheme is implemented, OceanaGold intends to: • safely and responsibly apply its technical, operating, and project development experience to optimize the mine plan of, and design, construct and operate, the Katanning Project; • increase investment in exploration at the Katanning Project with a focus on growth and resource conversion; • replace Ausgold's board with OceanaGold nominees; and • arrange for Ausgold to be removed from the official list of the ASX. These statements are statements of current intention only and may change as new information becomes available to OceanaGold or circumstances change. See section 7.4 for further details of OceanaGold's intentions in relation to Ausgold and the Combined Group if the Scheme is implemented.	Section 7.4 contains further details about the intentions of OceanaGold in relation to Ausgold and the Combined Group.

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Question	Answer	More information
Has Ausgold entered into any financing arrangements with OceanaGold?	As announced to the ASX contemporaneously with the announcement of entry into the Scheme Implementation Deed, OceanaGold agreed to provide Ausgold with an unsecured A$20 million term loan facility. This has been superseded by a full-form facility agreement dated 9 September 2026. Drawdown is subject to customary conditions precedent, including the Ausgold Board continuing to unanimously recommend the Scheme, the Scheme not having become Effective, and the Scheme Implementation Deed not having been terminated. As at the Last Practicable Date, A$169,095.35 has been drawn under the facility, with the remainder being open to further draws in accordance with the facility's terms. See section 5.4 for further details regarding Ausgold's facility agreement with OceanaGold.	Section 5.4 contains further details regarding Ausgold's facility agreement with OceanaGold.
Recommendations and intentions		
What do the Ausgold Directors recommend in relation to the Scheme and how do they intend to vote on the Scheme?	Your Ausgold Directors unanimously recommend that all Ausgold Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ausgold Shareholders. Subject to those same qualifications, each Ausgold Director who holds or controls Ausgold Shares intends to vote, or cause to be voted, those Ausgold Shares in favour of the Scheme Resolution. When considering the unanimous recommendation of the Ausgold Directors, you should note that each Ausgold Director will be receiving a benefit which may differ from those of other Ausgold Shareholders if the Scheme proceeds. This comprises the accelerated vesting of Ausgold Performance Rights held by each Ausgold Director as a consequence of the Scheme. This also comprises the cancellation of the vested Ausgold Warrants held by an entity controlled by John Dorward in return for the issue of Ausgold Shares prior to the Scheme Record Date (which is occurring by way of cashless exercise) as well as the employment contract change of control benefit which John Dorward may receive if the Scheme becomes Effective. The interests of the Ausgold Directors in Ausgold are described in further detail in section 11.1.	Section 1.3 sets out the key reasons why the Ausgold Board considers that Ausgold Shareholders should vote in favour of the Scheme. Section 11.1 sets out details of the interests of the Ausgold Directors in Ausgold and the benefits of the Scheme being implemented for Ausgold Directors. Section 11.4 sets out further details regarding the Ausgold Performance Rights and the Ausgold Warrants.
What are some reasons to vote in favour of the Scheme Resolution?	Some of the key reasons why the Ausgold Board considers that Ausgold Shareholders should vote in favour of the Scheme Resolution are as follows: • The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of Ausgold Shareholders. • The Ausgold Directors have had regard to the costs and risks associated with continuing to develop the Katanning Project on a standalone basis, and have formed the view that the Scheme is likely to provide a superior outcome for Ausgold Shareholders than if Ausgold continues to operate on a standalone basis. • The Scheme de-risks the development of the Katanning Project through OceanaGold's development and operating expertise and balance sheet.	Section 1.3 sets out the key reasons why the Ausgold Board considers that Ausgold Shareholders should vote in favour of the Scheme.

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Question	Answer	More information
	• The Scheme allows Ausgold Shareholders to crystallise value now ahead of the upcoming project development, capital investment, and production ramp-up. • The value of the Scheme Consideration represents a significant and attractive premium to historical trading prices in Ausgold Shares prior to announcement of the Scheme. • The Scheme provides the opportunity for Ausgold Shareholders to select the form of Scheme Consideration via the Cash Election process (subject to the Maximum Cash Pool). • Eligible Scheme Shareholders who receive New OceanaGold Shares will benefit from ongoing participation in the future potential upside of the Katanning Project, exposure to OceanaGold's assets, enhanced trading liquidity, and any dividends paid or share buy backs undertaken by OceanaGold following implementation of the Scheme. • Ausgold Shares might trade at a lower price if the Scheme is not implemented and in the absence of a Superior Proposal. • Australian Scheme Shareholders who receive New OceanaGold Shares may be eligible for scrip-for-scrip capital gains tax roll-over relief. • No Superior Proposal has emerged. • No brokerage charges will be payable by you for the transfer of your Scheme Shares under the Scheme. See section 1.3 for further information. Section 1.4 also sets out the key reasons why the Ausgold Board considers that Ausgold Shareholders may consider voting against the Scheme, and sections 8.2 and 8.4 set out certain risks related to the Combined Group and the Scheme, respectively. The Ausgold Directors unanimously consider that the potential advantages of the Scheme outweigh its potential disadvantages and risks.	
What are some reasons to vote against the Scheme Resolution?	Some of the key reasons why the Ausgold Board considers that Ausgold Shareholders may consider voting against the Scheme Resolution are as follows: • You may consider that the Scheme is not in your best interests and disagree with the Ausgold Directors' unanimous recommendation and/or the Independent Expert's conclusion. • Your exposure to the Katanning Project will be diluted in the Combined Group. • The implied value of the Scrip Consideration is not fixed and will change with fluctuations in the OceanaGold Share price and applicable currency exchange rates. • Unless you make a Cash Election and receive the Cash Consideration in respect of all of your Ausgold Shares, you will obtain New OceanaGold Shares, which do not trade on the ASX, the process to deal with your New OceanaGold Shares may be unfamiliar to you, and you will be exposed to differences between the applicable corporations and securities laws given OceanaGold Shares trade on the TSX and the NYSE. • The Combined Group has a different investment and risk profile from Ausgold as a standalone entity, and you may consider it is in your best interests to maintain your current investment and risk profile.	Section 1.4 sets out the key reasons why the Ausgold Board considers that Ausgold Shareholders may consider voting against the Scheme.

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Question	Answer	More information
	• You may consider that there is the potential for a Superior Proposal to emerge. • The tax implications of the Scheme may not suit your current financial position or tax circumstances. See section 1.4 for further information. Sections 8.2 and 8.4 also set out certain risks related to the Combined Group and the Scheme, respectively. Notwithstanding these risks, the Ausgold Directors unanimously consider that the potential advantages of the Scheme outweigh its potential disadvantages and risks.	
What is the opinion of the Independent Expert?	The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and is in the best interests of Ausgold Shareholders.	A copy of the Independent Expert's Report is included in **Annexure D**.
What if the Independent Expert withdraws or changes its opinion?	If the Independent Expert withdraws or changes its opinion, this will be announced by Ausgold to the ASX. Should this occur, the Ausgold Directors will carefully consider the prevailing circumstances and advise Ausgold Shareholders of their recommendation.	N/A
Overview of the Scheme Consideration		
What will I receive if the Scheme is implemented?	Scheme Consideration will be provided to each Scheme Shareholder as follows, depending on whether they make a Cash Election: • where a Scheme Shareholder has not made a Cash Election and is not an Ineligible Foreign Ausgold Shareholder, they will receive Scrip Consideration for each Scheme Share held (and this is the default position); and • where a Scheme Shareholder has made a Cash Election, they will receive the Cash Consideration for each Scheme Share held, subject to the Maximum Cash Pool and any scale-back in accordance with the Scheme. Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders will not receive New OceanaGold Shares directly. Instead, the New OceanaGold Shares that would otherwise be issued to Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders will be issued to the Nominee and sold through the Share Sale Facility described in section 4.2(j), with the net proceeds dealt with in accordance with the Scheme.	Section 4.2(a) provides an overview of the Scheme Consideration, including the default Scheme Consideration.
How is OceanaGold Australia funding the Scheme Consideration?	The board of OceanaGold has authorized the issuance of the maximum number of New OceanaGold Shares required to be issued under the Scheme. The maximum cash consideration payable by OceanaGold Australia under the Scheme of A$194 million will be funded from OceanaGold's existing strong balance sheet. As at 30 June 2026, OceanaGold had cash and cash equivalents of approximately US$655 million (approximately A$954 million)[7] and an undrawn facility totalling approximately US$200 million (approximately A$291 million).[8]	Section 6.19 contains further details about the funding arrangements of OceanaGold Australia.

[7] Based on an AUD/USD exchange rate of 1:0.6869 (as of 30 June 2026 sourced from Reserve Bank of Australia).
[8] Refer to footnote 7.

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Question	Answer	More information
	See section 6.19 for further information on how OceanaGold Australia is funding the Cash Consideration.	
Do I need to make a Cash Election?	Only if you wish to receive Cash Consideration. If you do not make a Cash Election by the Cash Election Date, you will receive the Scrip Consideration in full for your Scheme Shares (unless you are an Ineligible Foreign Ausgold Shareholder). See 'What are the New OceanaGold Shares?' for further details about the Scrip Consideration. If you want to receive the Cash Consideration (being **A$1.36** per Scheme Share), you must make a Cash Election by the Cash Election Date. The treatment of Ineligible Foreign Ausgold Shareholders is described in section 4.2(h).	Section 4.2(b) sets out further details on making a Cash Election.
How do I make a Cash Election, and what is the deadline to do so?	You can make a Cash Election either online or by completing and submitting a Cash Election Form in accordance with the instructions specified on the Cash Election Form and in this Scheme Booklet. The Cash Election Form is a separate form to the proxy form. Online Cash Elections must be submitted, and completed Cash Election Forms must be received by the Ausgold Share Registry, by the Cash Election Date (being 7.00 pm (Melbourne time) on 20 November 2026). Completed Cash Election Forms may be returned **by post or hand delivery only** to the address specified on the Cash Election Form.	Section 4.2(b) sets out further details on making a Cash Election.
Can I amend or withdraw a Cash Election?	A Cash Election may be varied or withdrawn at any time on or before the Cash Election Date by submitting a request in writing to the Ausgold Share Registry at corporate.actions@automicgroup.com.au or by post to GPO Box 5193, Sydney, New South Wales, 2001. A request to vary or withdraw a Cash Election will only be effective once receipt of the request has been acknowledged by the Ausgold Share Registry. You cannot vary or withdraw a Cash Election after the Cash Election Date.	Section 4.2(b) sets out further details on making a Cash Election.
When will I be provided with the Scheme Consideration?	If the Scheme becomes Effective, provision of the Scheme Consideration is expected to be made on the Implementation Date (currently expected to be 11 December 2026). Any New OceanaGold Shares to be issued as Scrip Consideration will be issued on the Implementation Date, with a DRS statement to be sent after the Implementation Date. It is expected that DRS statements will take approximately two weeks to be received by post. Any Cash Consideration payable to Scheme Shareholders who make a Cash Election will be made by electronic funds transfer to the bank account recorded with the Ausgold Share Registry as at the Scheme Record Date. Ausgold Shareholders who wish to receive their Cash Consideration by electronic funds transfer should ensure that their bank account details are recorded with the Ausgold Share Registry. Bank account details can be provided or updated online via the Ausgold Share Registry's Investor Portal at https://portal.automic.com.au/investor/home. If valid bank account details have not been provided to the Ausgold Share Registry, any Cash Consideration payable to that	Section 4.2 sets out further details on the Scheme Consideration.

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Question	Answer	More information
	Ausgold Shareholder will be paid by cheque sent to the registered address as at the Scheme Record Date (other than for a Scheme Shareholder who has a registered address in New Zealand as shown on the Ausgold Share Register as at the Scheme Record Date, in which case Ausgold will hold payment of the Cash Consideration owed to that Scheme Shareholder until a valid bank account has been nominated). Please note that electronic funds transfer may not be available to Ausgold Shareholders in certain countries or jurisdictions that are not supported by the Ausgold Share Registry's foreign exchange service provider. Where electronic funds transfer is not available, an Ausgold Shareholder will be unable to nominate bank account details for the purposes of receiving their Cash Consideration and payment will instead be made by cheque sent to their registered address as at the Scheme Record Date.	
What does a Cash Election apply to?	A Cash Election will be deemed to apply in respect of your entire registered holding of Scheme Shares as at the Scheme Record Date, even if your holding changes after you make your Cash Election.	Section 4.2(f) sets out further details of Cash Elections.
Can a Nominee Ausgold Shareholder make separate Cash Elections on behalf of multiple underlying beneficial owners?	A Nominee Ausgold Shareholder who holds a parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person may make separate Cash Elections in relation to each of those parcels of Scheme Shares (to reflect the instructions of the beneficial owners of the relevant Scheme Shares). In order to make separate Cash Elections, you must establish sufficient distinct holdings in the Ausgold Share Register to carry out your client's instructions regarding a Cash Election. Separate holdings must be established prior to the Cash Election Date (being 7.00 pm (Melbourne time) on 20 November 2026). If you do so, you will generally be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Cash Election is made. However, a Nominee Ausgold Shareholder will only be able to make a single election regarding how any New OceanaGold Shares are to be issued. In other words, New OceanaGold Shares issued to a Nominee Ausgold Shareholder on behalf of one or more underlying beneficial holders will be issued to the same account.	Section 4.2(g) sets out further information regarding Nominee Ausgold Shareholders.
What are the New OceanaGold Shares?	The New OceanaGold Shares will be common shares in the capital of OceanaGold that will be listed for trading on the TSX and the NYSE. Section 6.14 contains further information regarding rights and liabilities attaching to OceanaGold Shares (including New OceanaGold Shares). The New OceanaGold Shares will not be listed on the ASX.	Sections 4.2(d) and 4.2(e) set out further information regarding New OceanaGold Shares and dealing in them. Section 6.14 contains further information regarding rights and liabilities attaching to OceanaGold Shares (including New OceanaGold Shares).

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Question	Answer	More information
What is the implied value of the Scrip Consideration?	As at 14 August 2026 (being the last trading day prior to the announcement of the Scheme), the implied value of the Scrip Consideration was **A$1.36** per Scheme Share.[9] The implied value of the Scrip Consideration will vary over time depending on the OceanaGold Share price and applicable currency exchange rates.	Sections 1.3(f), 1.4(d) and 8.4 set out further information (and risks) regarding the implied value of the Scrip Consideration.
What is the premium of the Scheme Consideration to the price of Ausgold Shares?	The Scheme Consideration is also a significant and attractive premium over trading prices of Ausgold Shares on the ASX prior to the announcement of the Scheme on 17 August 2026, and represents:[10] • a 28% premium to Ausgold's last closing price of A$1.065 on 14 August 2026 (being the last trading day prior to the announcement of the Scheme); • a 35% premium to Ausgold's 10-day VWAP of A$1.011 up to and including 14 August 2026; and • a 44% premium to Ausgold's 20-day VWAP of A$0.946 up to and including 14 August 2026.	Sections 1.3(f) sets out further information regarding the premium of the Scheme Consideration to the price of Ausgold Shares.
How do I deal with the New OceanaGold Shares that I receive?	The New OceanaGold Shares will be listed and able to be freely traded on the TSX and the NYSE, subject to applicable Canadian securities law restrictions on resale, including in respect of control distributions. If you wish to sell the New OceanaGold Shares you receive under the Scheme, or purchase additional OceanaGold Shares, you may need to instruct a stockbroker who is able to execute trades on the TSX or the NYSE. Many Australian brokers offer trading of TSX and NYSE listed securities, including access to overnight markets that are open for trading during the course of the Australian day. Ausgold Shareholders that wish to trade any New OceanaGold Shares should check with their existing brokers as to whether they offer this service. Holders of New OceanaGold Shares are advised to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation. It is the responsibility of Scheme Shareholders who receive the Scrip Consideration to ensure that appropriate arrangements are in place if they wish to trade their New OceanaGold Shares. Ausgold, OceanaGold and their respective share registries expressly disclaim any liability for a Scheme Shareholder's inability to trade New OceanaGold Shares.	Section 4.2(e) sets out further information regarding dealing in New OceanaGold Shares. See also section 7.9.
What are the tax implications of the Scheme?	The tax implications of the Scheme will depend on your particular circumstances. Section 9 provides a general description of the Australian tax consequences for Scheme Shareholders. You should seek independent professional tax advice with respect to your particular circumstances.	Section 9 provides a general description of the Australian tax consequences.
Will brokerage be payable if the Scheme is implemented?	If the Scheme is implemented, you will not incur brokerage charges on the transfer of your Scheme Shares to OceanaGold Australia under the Scheme.	Sections 1.3(l) sets out further information regarding brokerage.

[9] Refer to footnote 1.
[10] Refer to footnote 3.

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Question	Answer	More information
Who is an Ineligible Foreign Ausgold Shareholder?	As at the Last Practicable Date, an Ineligible Foreign Ausgold Shareholder is any Scheme Shareholder whose address as shown in the Ausgold Share Register is a place outside Australia and its external territories, Canada, Hong Kong, New Zealand, Singapore, the United States of America, Panama, the United Kingdom and Monaco.	Section 4.2(h) provides further information regarding Ineligible Foreign Ausgold Shareholders.
What will Ineligible Foreign Ausgold Shareholders receive under the Scheme?	Ineligible Foreign Ausgold Shareholders are eligible to make Cash Elections (and receive Cash Consideration under the Scheme, subject to the Maximum Cash Pool and any scale-back in accordance with the Scheme). If an Ineligible Foreign Ausgold Shareholder: • does not make a Cash Election; or • makes a Cash Election but the Aggregate Cash Consideration exceeds the Maximum Cash Pool, any Scrip Consideration to which they would otherwise have been entitled will be issued to the Nominee and sold on the TSX, with the net proceeds of sale being remitted to the Ineligible Foreign Ausgold Shareholder.	Section 4.2(h) provides further information regarding Ineligible Foreign Ausgold Shareholders.
Who is a Selling Scheme Shareholder?	A Selling Scheme Shareholder is a Scheme Shareholder who has made a Cash Election and who would, as a result of the Aggregate Cash Consideration exceeding the Maximum Cash Pool, be entitled to receive Scrip Consideration of equal to or less than 500 New OceanaGold Shares under the Scheme.	Section 4.2(i) provides further information regarding Selling Scheme Shareholders.
What is the implication of being a Selling Scheme Shareholder?	A Selling Scheme Shareholder will not receive Scrip Consideration directly. Instead, the Scrip Consideration to which they would otherwise have been entitled will be issued to the Nominee and sold on the TSX, and the net proceeds of sale will be remitted to the Selling Scheme Shareholder.	Section 4.2(i) provides further information regarding Selling Scheme Shareholders.
The Scheme		
Are there any conditions to be satisfied?	Yes. The conditions to the Scheme are summarised in section 11.3(a) and set out in full in clause 3.1 of the Scheme Implementation Deed. The conditions include customary conditions in schemes of arrangement (such as shareholder approval, Court approval and the Independent Expert continuing to conclude that the Scheme is in the best interests of Ausgold Shareholders) as well as other regulatory approvals (such as FIRB approval which has been applied for). When such approvals are obtained, Ausgold will make an announcement to the ASX accordingly. The conditions also include various approvals associated with OceanaGold such as OceanaGold regulatory approvals and TSX listing approvals.	Section 11.3(a) contains further information on the conditions to the Scheme.
When and where will the Scheme Meeting be held?	The Scheme Meeting is scheduled to be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria, 3000 on 27 November 2026 at 10.00 am (Melbourne time).	The Notice of Scheme Meeting included in **Annexure C** sets out further details on the Scheme Meeting.

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Question	Answer	More information
	Please monitor the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/) and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting. Please see the Notice of Scheme Meeting included in **Annexure C** for further details relating to the conduct of the Scheme Meeting. The Scheme Meeting may be postponed or adjourned. Any such adjournment will be announced on the ASX and set out on the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/).	
What are Ausgold Shareholders being asked to vote on at the Scheme Meeting?	At the Scheme Meeting, Ausgold Shareholders will be asked to vote on the Scheme Resolution. The text of the Scheme Resolution is set out in the Notice of Scheme Meeting included in **Annexure C**.	The Notice of Scheme Meeting included in **Annexure C** sets out the Scheme Resolution.
What vote is required to approve the Scheme?	For the Scheme to proceed, the Scheme Resolution must be passed by: • a majority in number (more than 50%) of the Ausgold Shareholders that vote on the Scheme Resolution; and • at least 75% of the total number of votes cast on the Scheme Resolution. The Court has the discretion to waive the first of these two requirements if it considers it appropriate to do so.	Section 4.3(a) and the Notice of Scheme Meeting included in **Annexure C** set out further details on the Scheme approval requirements.
Am I entitled to vote at the Scheme Meeting?	Each Ausgold Shareholder who is registered on the Ausgold Share Register at 7.00 pm (Melbourne time) on 25 November 2026 is entitled to attend and vote at the Scheme Meeting.	The Notice of Scheme Meeting included in **Annexure C** sets out further details on your entitlement to vote.
How do I vote if I am not able to attend the Scheme Meeting?	If you would like to vote but cannot attend the Scheme Meeting in person, you can vote by appointing a proxy (including by lodging your proxy form online at https://portal.automic.com.au/investor/home) or attorney to attend and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	The Notice of Scheme Meeting included in **Annexure C** sets out further details on how to vote at the Scheme Meeting.
What choices do I have as a Ausgold Shareholder?	As an Ausgold Shareholder, you have the following choices in relation to the Scheme: • vote in favour of the Scheme Resolution at the Scheme Meeting; • vote against the Scheme Resolution at the Scheme Meeting; • seek to sell your Ausgold Shares on the ASX; or • do nothing.	N/A

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Question	Answer	More information
Is voting on the Scheme Resolution compulsory?	Voting is not compulsory. However, the Scheme can only proceed if the Scheme Resolution is approved by the requisite majorities of Ausgold Shareholders at the Scheme Meeting (and the Scheme is then approved by the Court), so voting is important and the Ausgold Directors urge you to vote. If you do not vote, or vote against the Scheme, and the Scheme becomes Effective, your Ausgold Shares will be transferred to OceanaGold Australia and you will receive the Scheme Consideration. Even if you do not vote, or vote against the Scheme, you are encouraged to decide whether to make a valid Cash Election, unless you wish to receive the default Scrip Consideration.	N/A
When will the result of the Scheme Meeting be known?	The result of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX once available. Even if the Scheme Resolution is passed at the Scheme Meeting, the Scheme is still subject to approval of the Court.	N/A
What happens if the Scheme does not proceed?	If the Scheme is not approved at the Scheme Meeting or by the Court, or another condition to the Scheme is not satisfied or waived (where capable of waiver), then the Scheme will not be implemented. If the Scheme is not implemented, Ausgold Shareholders will not receive the Scheme Consideration but will retain their Ausgold Shares. In these circumstances, Ausgold will, in the absence of another proposal, continue to operate as a stand-alone entity listed on the ASX.	Section 4.4 sets out further details on what happens if the Scheme does not proceed.
What happens after the Scheme Meeting?	If the Scheme Resolution is approved by the requisite majorities of Ausgold Shareholders at the Scheme Meeting, Court approval of the Scheme will then need to be obtained. If the Scheme Resolution is not approved by the requisite majorities of Ausgold Shareholders at the Scheme Meeting, the Scheme may not be implemented.	N/A
Are there any conditions that must be satisfied or waived in order for the Scheme to be implemented?	Yes. The conditions of the Scheme Implementation Deed are summarised in section 11.3(a). The Ausgold Directors are not aware of any reason why these conditions should not be satisfied or waived (as applicable).	Section 11.3(a) summarises the conditions of the Scheme Implementation Deed.
Can the Scheme Implementation Deed be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in section 11.3(d). If the Scheme Implementation Deed is terminated, the Scheme will not be implemented.	Section 11.3(d) summarises when the Scheme Implementation Deed may be terminated.
What happens if the conditions of the Scheme Implementation Deed are not satisfied or the Scheme Implementation Deed is terminated?	If the conditions of the Scheme Implementation Deed are not satisfied or (if permitted) waived (as applicable) or the Scheme Implementation Deed is terminated, then the Scheme will not be implemented and: • you will retain your Ausgold Shares and they will not be acquired by OceanaGold Australia; • you will not receive any Scheme Consideration;	N/A

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Question	Answer	More information
	• Ausgold will continue to operate as a standalone entity listed on the ASX; and • if no Superior Proposal is received, then the price of Ausgold Shares may fall.	
What happens to my Ausgold Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes Effective?	If you do not vote, or vote against the Scheme, and the Scheme becomes Effective, any Ausgold Shares held by you on the Scheme Record Date (currently expected to be 4 December 2026) will be transferred to OceanaGold Australia and you will receive the Scheme Consideration, notwithstanding that you may not have voted or voted against the Scheme. Even if you do not vote, or vote against the Scheme, you are encouraged to decide whether to make a valid Cash Election, unless you wish to receive the default Scrip Consideration.	N/A
If the Scheme is implemented, will Ausgold cease trading on the ASX?	Ausgold intends to apply to the ASX for Ausgold to be suspended from trading on the ASX from close of trading on the Effective Date (currently expected to be 2 December 2026). Following the Implementation Date, Ausgold will apply for termination of the official quotation of Ausgold Shares on the ASX and for Ausgold to be removed from the official list of the ASX.	Sections 4.3(b), 4.7 and 7.4(b) set out further details on ceasing trade on the ASX.
Profile of the Combined Group		
What is the Combined Group?	If the Scheme is implemented, Ausgold will become a wholly-owned indirect subsidiary of OceanaGold. The combination of the Ausgold Group and the OceanaGold Group, as comprised by OceanaGold and its subsidiaries following implementation of the Scheme, is referred to in this Scheme Booklet as the Combined Group.	Section 7 sets out further information regarding the Combined Group.
Who will the directors of the Combined Group be?	The existing directors of OceanaGold will be the directors of the Combined Group following implementation of the Scheme.	Section 7.2 sets out further information regarding the directors of the Combined Group.
Who will the senior management of the Combined Group be?	The existing members of OceanaGold's senior management will be the Combined Group's senior management following implementation of the Scheme.	Section 7.3 sets out further information regarding the senior management of the Combined Group.
What are the key risks of the Combined Group?	If the Scheme becomes Effective and is implemented, Scheme Shareholders who receive Scrip Consideration will become OceanaGold Shareholders. Those shareholders will be exposed to risk factors relating to OceanaGold, and to certain additional risks relating to the Combined Group and the integration of Ausgold into the OceanaGold Group. There are a number of risk factors, both specific to the Combined Group and of a general nature, which may, either individually or in combination, affect the future operating and financial performance and/or financial position of the Combined Group, its prospects, and/or the price or value of OceanaGold Shares.	Section 8.2 sets out key specific risks relating to the Combined Group.

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Question	Answer	More information
What voting rights will Ausgold Shareholders have in the Combined Group?	Holders of New OceanaGold Shares will be entitled to one vote per share at all meetings of OceanaGold shareholders.	Sections 6.13(a), 6.14 and 10 set out further information regarding voting rights of Ausgold Shareholders in the Combined Group.
Other questions		
Can I sell my Ausgold Shares now?	You can sell your Ausgold Shares on market at any time before close of trading on the ASX on the Effective Date at the then prevailing market price (which may vary from the Scheme Consideration). You will not be able to sell your Ausgold Shares on market after close of trading on the Effective Date. If you sell your Ausgold Shares on market, you may pay brokerage on the sale, you will not receive the Scheme Consideration and there may be different tax consequences compared to those that would arise if you retain those Ausgold Shares until the Scheme is implemented.	N/A
What happens if a Competing Proposal is received?	If a Competing Proposal is received, the Ausgold Board will carefully consider it. Ausgold must notify OceanaGold of that Competing Proposal in accordance with the terms of the Scheme Implementation Deed. Ausgold Shareholders should note that Ausgold has agreed to certain exclusivity and Break Fee provisions in favour of OceanaGold under the Scheme Implementation Deed.	Section 11.3 details the potential for a Competing Proposal, and the relevant process and considerations.
What are the prospects of receiving a Superior Proposal?	Since the announcement of the Scheme on 17 August 2026 and up to the date of this Scheme Booklet, no Superior Proposal has emerged, and the Ausgold Directors are not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.	N/A
What is OceanaGold's dividend policy?	OceanaGold's dividend policy allows for dividends to be paid at the OceanaGold Board's discretion based on financial and operating conditions, while taking into account capital and investment requirements for growth opportunities. In February 2026, OceanaGold announced that the OceanaGold Board approved the tripling of the 2026 quarterly dividend payment to US$0.09 per OceanaGold Share.	Section 6.9 sets out further details regarding OceanaGold's dividend policy.
Will I receive a dividend from the Combined Group?	The amount and timing of any dividends is within the discretion of the OceanaGold Board. The OceanaGold Board reviews the dividend policy periodically based on, among other things, OceanaGold's current and projected performance and liquidity profile. There is no guarantee that the Combined Group will declare and pay any dividends.	Section 7.4(d) sets out further details regarding the Combined Group's dividend policy.
Where can I get further information?	For further information, you can call the Ausgold Shareholder information line on 1300 101 594 (within Australia) or +61 2 8072 1412 (outside Australia) between 8.30 am and 7.00 pm (Melbourne time) Monday to Friday (excluding public holidays).	N/A

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3 How to vote

3.1 Your vote is important

This Scheme Booklet is an important document. You should read this Scheme Booklet carefully and in its entirety (including the Independent Expert's Report included in **Annexure D**) before deciding whether or not to vote in favour of the Scheme.

For the Scheme to proceed, it is necessary that sufficient Ausgold Shareholders vote in favour of the Scheme. If you are registered as an Ausgold Shareholder at 7.00 pm (Melbourne time) on 25 November 2026, you will be entitled to vote on the Scheme.

If you have any questions, you can call the Ausgold Shareholder information line on 1300 101 594 (within Australia) or +61 2 8072 1412 (outside Australia) between 8.30 am and 7.00 pm (Melbourne time) Monday to Friday (excluding public holidays). If you are in any doubt as to what you should do, please consult your broker, legal, financial, tax, accounting and/or other professional adviser without delay.

3.2 Notice of Scheme Meeting

See the Notice of Scheme Meeting included in **Annexure C** for further details relating to the conduct of the Scheme Meeting.

3.3 Procedure

You may vote on the Scheme:

- (**in person**) by attending the Scheme Meeting in person held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria, 3000 and voting during the meeting;
- (**by proxy**) by lodging a proxy form online at https://portal.automic.com.au/investor/home, or by completing, signing and lodging a proxy form for the Scheme Meeting in accordance with the instructions set out on the proxy form. To be valid, your proxy form must be received by the Ausgold Share Registry by 10.00 am (Melbourne time) on 25 November 2026;
- (**by attorney**) by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Ausgold Share Registry by 10.00 am (Melbourne time) on 25 November 2026; or
- (**by corporate representative**) in the case of a body corporate which is an Ausgold Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Ausgold Shareholder and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

Further detail on how to vote using each of these methods is contained in the Notice of Scheme Meeting included in **Annexure C**.

If you are in favour of the Scheme, you should vote in favour of the Scheme. The Scheme will not proceed unless the Scheme is approved by Ausgold Shareholders.

3.4 Voting entitlement

Each Ausgold Shareholder who is registered on the Ausgold Share Register at 7.00 pm (Melbourne time) on 25 November 2026 is entitled to attend and vote at the Scheme Meeting in person, by proxy, by attorney or, in the case of a corporation which is an Ausgold Shareholder, by its representative appointed in accordance with the Corporations Act.

Information on entitlements to vote, including if you are a joint holder of Ausgold Shares, is contained in the Notice of Scheme Meeting included in **Annexure C**.

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4 Overview of the Scheme

4.1 Background to the Scheme

On 17 August 2026, Ausgold announced that it had entered into a Scheme Implementation Deed with OceanaGold and OceanaGold Australia, under which it is proposed that OceanaGold Australia will acquire all of the Ausgold Shares which it does not already own by way of a scheme of arrangement, subject to several conditions including FIRB approval, approval from Ausgold Shareholders and the Court, and other customary conditions. A full copy of the Scheme Implementation Deed was attached to the Ausgold announcement to the ASX relating to the Scheme on 17 August 2026.

4.2 Scheme Consideration

(a) Overview of Scheme Consideration, including default Scheme Consideration

If the Scheme is approved and implemented, Scheme Shareholders will be entitled to receive the Scheme Consideration in respect of each Scheme Share held as at the Scheme Record Date. Scheme Consideration will be provided to each Scheme Shareholder as follows, depending on whether they make a Cash Election:

- Scheme Shareholders who do not make a Cash Election will receive Scrip Consideration, being **0.03365** New OceanaGold Shares for each Scheme Share held (and this is the default position), subject to the treatment of Ineligible Foreign Ausgold Shareholders described in section 4.2(h); and
- Scheme Shareholders who do make a Cash Election will receive Cash Consideration, being **A$1.36** for each Scheme Share held, subject to the total Cash Elections received, the Maximum Cash Pool and any scale-back in accordance with the Scheme, and subject to the treatment of Selling Scheme Shareholders described in section 4.2(i).

As such, regardless of how you vote in respect of the Scheme, you need to decide whether or not to make a Cash Election.

If the Aggregate Cash Consideration exceeds the Maximum Cash Pool, the Cash Consideration payable to each Scheme Shareholder that has made a Cash Election will be scaled back on a pro rata basis in accordance with the Scheme, and the balance of the entitlement to receive the Scheme Consideration will be satisfied through the issue of Scrip Consideration to Eligible Scheme Shareholders. The treatment of Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders is described in sections 4.2(h) and 4.2(i).

The Cash Consideration will be paid, and the Scrip Consideration will be issued, to Scheme Shareholders on the Implementation Date, currently expected to be 11 December 2026.

(b) Making a Cash Election

An Ausgold Shareholder (including an Ineligible Foreign Ausgold Shareholder) can make a valid Cash Election either online or by completing and submitting a Cash Election Form in accordance with the instructions specified on the Cash Election Form and in this Scheme Booklet. Online Cash Elections can be made via the Ausgold Share Registry's Investor Portal at https://portal.automic.com.au/investor/home.

Ausgold Shareholders who wish to receive their Cash Consideration by electronic funds transfer should ensure that their bank account details are recorded with the Ausgold Share Registry. Bank account details can be provided or updated online via the Ausgold Share Registry's Investor Portal at https://portal.automic.com.au/investor/home. If valid bank account details have not been provided to the Ausgold Share Registry, any Cash Consideration payable to that Ausgold Shareholder will be paid by cheque sent to the registered address as at the Scheme Record Date (other than for a Scheme Shareholder who has a registered address in New Zealand as shown on the Ausgold Share Register as at the Scheme Record Date, in which case Ausgold will hold payment of the Cash Consideration owed to that Scheme Shareholder until a valid bank account has been nominated).

Please note that electronic funds transfer may not be available to Ausgold Shareholders in certain countries or jurisdictions that are not supported by the Ausgold Share Registry's foreign exchange service provider. Where electronic funds transfer is not available, an Ausgold Shareholder will be unable to nominate bank account details for the purposes of receiving their Cash Consideration and payment will instead be made by cheque sent to their registered address as at the Scheme Record Date.

If a cheque sent to a Scheme Shareholder is returned as undelivered or is not presented for payment within six months after the Implementation Date, or Ausgold reasonably considers that a Scheme Shareholder is not known at their registered address, that Scheme Shareholder's Cash Consideration will instead be paid into a separate bank account and held by or on behalf of Ausgold until claimed by that Scheme Shareholder or dealt with in accordance with any applicable unclaimed moneys legislation.

To be valid, online Cash Elections must be submitted, and completed Cash Election Forms must be received by the Ausgold Share Registry, prior to 7.00 pm (Melbourne time) on the Cash Election Date.

Completed Cash Election Forms may be returned **by post or hand delivery only** to the address specified on the Cash Election Form.

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Any Cash Election by an Ausgold Shareholder on or prior to the Cash Election Date will be deemed to apply in respect of that Ausgold Shareholder's entire registered holding of Scheme Shares as at the Scheme Record Date, regardless of whether that Ausgold Shareholder's holding of Ausgold Shares as at the Scheme Record Date is greater or less than that Ausgold Shareholder's holding at the time it made its Cash Election.

A Cash Election may be varied or withdrawn at any time on or before the Cash Election Date by submitting a request in writing to the Ausgold Share Registry at corporate.actions@automicgroup.com.au or by post to GPO Box 5193, Sydney, New South Wales, 2001. A request to vary or withdraw a Cash Election will only be effective once receipt of the request has been acknowledged by the Ausgold Share Registry. You cannot vary or withdraw a Cash Election after the Cash Election Date.

If a Cash Election is not made by an Ausgold Shareholder on or prior to the Cash Election Date, then that Ausgold Shareholder will receive the Scrip Consideration.

(c) Maximum Cash Pool

The Aggregate Cash Consideration is capped at A$194 million (**Maximum Cash Pool**).

If the Aggregate Cash Consideration payable to all Scheme Shareholders who have made Cash Elections does not exceed the Maximum Cash Pool, each Scheme Shareholder who has made a Cash Election will receive the Cash Consideration for each Scheme Share held.

If the Aggregate Cash Consideration payable to all Scheme Shareholders who have made Cash Elections exceeds the Maximum Cash Pool, the Cash Consideration payable to each Scheme Shareholder who has made a Cash Election will be scaled back on a pro rata basis in accordance with the Scheme, and the balance of the entitlement to receive the Scheme Consideration will be satisfied through the issue of Scrip Consideration to Eligible Scheme Shareholders. The treatment of Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders is described in sections 4.2(h) and 4.2(i).

(d) New OceanaGold Shares

The New OceanaGold Shares provided as Scrip Consideration to Eligible Scheme Shareholders will be listed for trading on the TSX and the NYSE and will rank equally in all respects with all other OceanaGold Shares on issue from the time of issue.

Section 6.14 sets out a summary of the rights and liabilities attaching to OceanaGold Shares (including New OceanaGold Shares).

If you are an Eligible Scheme Shareholder receiving New OceanaGold Shares as Scrip Consideration, the New OceanaGold Shares will be recorded directly on the Canadian share register, registered in the same name(s) as the Ausgold Shares were previously held as at the Scheme Record Date, issued in book-entry form (i.e. uncertificated) through the Direct Registration System (**DRS**) (being similar to holding in issuer sponsored form in Australia). Shortly following the Implementation Date, a DRS statement in respect of New OceanaGold Shares issued to you will be dispatched by post to your registered address. It is expected that DRS statements will take approximately two weeks to be received by post.

It is recommended that you ensure you have recorded email as your preferred method of receiving communications from Ausgold, as that information will be shared with the OceanaGold Share Registry to assist OceanaGold to communicate with you, where applicable, moving forward. Accordingly, to the extent you have not already done so, it is recommended that you update your communication preferences on or before the Scheme Record Date by following the instructions outlined under the 'How do I elect to receive all correspondence by email?' heading on the Automic website (https://investor.automic.com.au/#/support/2/sub).

Trading on the TSX and the NYSE of New OceanaGold Shares is expected to commence on or about the Implementation Date, although Eligible Scheme Shareholders should only trade New OceanaGold Shares after receipt of their DRS statement. It is the responsibility of each person who is issued New OceanaGold Shares under the Scheme to confirm their holding before trading in these to avoid the risk of selling securities that they do not own. Any person who sells New OceanaGold Shares before they receive their DRS statement does so at their own risk. To the maximum extent permitted by law, each of OceanaGold, OceanaGold Australia and Ausgold disclaims all liability to any person who trades New OceanaGold Shares before receiving their DRS statement.

(e) Dealing with your New OceanaGold Shares

Section 7.9 sets out a detailed explanation of how you can deal with your New OceanaGold Shares, including how to trade your New OceanaGold Shares on the TSX and the NYSE.

If you wish to sell the New OceanaGold Shares you receive under the Scheme, or purchase additional OceanaGold Shares, you may need to instruct a stockbroker who is able to execute trades on the TSX or the NYSE. Many Australian brokers offer trading of TSX and NYSE listed securities, including access to overnight markets that are open for trading during the course of the Australian day. Ausgold Shareholders that wish to trade any New OceanaGold Shares should check with their existing brokers as to whether they offer this service.

Holders of New OceanaGold Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation.

It is the responsibility of Scheme Shareholders who receive the Scrip Consideration to ensure that appropriate arrangements are in place if they wish to trade their New OceanaGold Shares. Ausgold, OceanaGold and their respective share registries expressly disclaim any liability for a Scheme Shareholder's inability to trade New OceanaGold Shares on the TSX or the NYSE.

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(f) Fractional entitlements and shareholding splitting or division

Any entitlement of a Scheme Shareholder to part of a New OceanaGold Share in respect of Scheme Consideration will be rounded down to the nearest whole number of New OceanaGold Shares in accordance with the Scheme.

Any entitlement of a Scheme Shareholder to a fraction of a cent in respect of Scheme Consideration will be rounded down to the nearest whole cent in accordance with the Scheme.

You should be aware that any Cash Election you make will be deemed to apply in respect of your entire registered holding of Scheme Shares as at the Scheme Record Date, regardless of whether your holding of Ausgold Shares as at the Scheme Record Date is greater or less than your holding at the time you made your Cash Election.

If OceanaGold is of the opinion (acting reasonably) that two or more Scheme Shareholders have, before the Scheme Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to rounding, those holdings may be treated as held by one Scheme Shareholder for the purposes of the Scheme.

(g) Nominee Ausgold Shareholders

Notwithstanding the above, Nominee Ausgold Shareholders who provide a written notification confirming their status as a Nominee Ausgold Shareholder to Ausgold, in a form acceptable to Ausgold (acting reasonably), may make separate Cash Elections in relation to each parcel of Scheme Shares held by them (to reflect the instructions of the beneficial owners of the relevant Scheme Shares), and a Cash Election made in respect of one such parcel will not be taken to extend to the other parcels. If you do so, you will generally be treated as a separate Scheme Shareholder in respect of each such parcel in respect of which a separate Cash Election is made.

To make separate Cash Elections, a Nominee Ausgold Shareholder must arrange for the relevant parcels of Scheme Shares to be separated and held under separate HINs prior to the Cash Election Date, with each HIN representing the parcel of Scheme Shares in respect of which a separate Cash Election is to be made. Separate holdings must be established prior to the Cash Election Date.

Where a Nominee Ausgold Shareholder makes separate Cash Elections, OceanaGold and OceanaGold Australia will only be required to recognise that Nominee Ausgold Shareholder as the party entitled to receive any Scheme Consideration.

(h) Ineligible Foreign Ausgold Shareholders

Where a Scheme Shareholder is an Ineligible Foreign Ausgold Shareholder, they will not receive Scrip Consideration directly. Instead, the Scrip Consideration to which they would otherwise have been entitled will be issued to the Nominee (being the person appointed by OceanaGold to sell the New OceanaGold Shares) and sold on the TSX, and the net proceeds of sale will be remitted to the Ineligible Foreign Ausgold Shareholder, pursuant to the Share Sale Facility described in section 4.2(j).

As at the Last Practicable Date, an Ineligible Foreign Ausgold Shareholder is any Scheme Shareholder whose address as shown in the Ausgold Share Register is a place outside Australia and its external territories, Canada, Hong Kong, New Zealand, Singapore, the United States of America, Panama, the United Kingdom and Monaco.

(i) Selling Scheme Shareholders

Where a Scheme Shareholder is a Selling Scheme Shareholder (as explained below), they will not receive Scrip Consideration directly. Instead, the Scrip Consideration to which they would otherwise have been entitled will be issued to the Nominee (being the person appointed by OceanaGold to sell the New OceanaGold Shares) and sold on the TSX, and the net proceeds of sale will be remitted to the Selling Scheme Shareholder.

A Selling Scheme Shareholder is a Scheme Shareholder who has made a Cash Election and who would, as a result of the Aggregate Cash Consideration exceeding the Maximum Cash Pool, be entitled to receive Scrip Consideration of equal to or less than 500 New OceanaGold Shares under the Scheme, pursuant to the Share Sale Facility described in section 4.2(j).

(j) Share Sale Facility

OceanaGold Australia will procure that, on the Implementation Date, OceanaGold issues the New OceanaGold Shares to which Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders (**Sale Facility Participants**) would otherwise have been entitled as Scrip Consideration to the Nominee.

OceanaGold Australia will procure that, as soon as reasonably practicable and in any event not more than 30 trading days after the Implementation Date, the Nominee sells on the financial market conducted by the TSX all of those New OceanaGold Shares issued to the Nominee in such manner, at such price and on such other terms as the Nominee determines in good faith and at the risk of the Sale Facility Participants.

As soon as reasonably practicable after the last sale of those New OceanaGold Shares, OceanaGold Australia will pay, or procure the payment to, each Sale Facility Participant their pro rata share of the net proceeds of sale (after deducting any applicable commissions, fees, foreign exchange, currency conversion, brokerage, duty and other selling costs, taxes and charges).

Payment will be made in AUD by electronic funds transfer to the bank account in Australia recorded with the Ausgold Share Registry for the relevant Sale Facility Participant as at the Scheme Record Date. Ausgold Shareholders should ensure that their Australian bank account details are recorded with the Ausgold Share Registry. Bank account details can be provided or updated online via the Ausgold Share Registry's Investor Portal at https://portal.automic.com.au/investor/home. If valid Australian bank account details have not been provided to the

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Ausgold Share Registry, payment will be made by cheque sent to the registered address of the relevant Sale Facility Participant as at the Scheme Record Date (other than for a Sale Facility Participant who has a registered address in New Zealand as shown on the Ausgold Share Register as at the Scheme Record Date, in which case Ausgold will hold payment of the amount owed to that Sale Facility Participant until a valid Australian bank account has been nominated).

If a cheque sent to a Sale Facility Participant is returned as undelivered or is not presented for payment within six months after the payment date, or OceanaGold Australia reasonably considers that a Sale Facility Participant is not known at their registered address, that Sale Facility Participant's pro rata share of the net proceeds of sale will instead be paid into a separate bank account and held by OceanaGold Australia until claimed by that Sale Facility Participant or dealt with in accordance with any applicable unclaimed moneys legislation.

No assurances are given as to the price that will be achieved for the sale of New OceanaGold Shares as described above and the sale of New OceanaGold Shares will be at the risk of the Sale Facility Participants. The net sale proceeds that Sale Facility Participants receive may be more or less than the market value of the number of New OceanaGold Shares that would otherwise have been issued to them under the Scheme.

The following information is also provided, as relevant to certain relief provided by ASIC (detailed in section 11.8):

- Cash Elections can be made until 7.00 pm (Melbourne time) on 20 November 2026 (or such other date and time as agreed to by Ausgold and OceanaGold). A Scheme Shareholder must have made a Cash Election prior to this time in order to potentially be treated as a Selling Scheme Shareholder and participate in the Share Sale Facility;
- the market price of New OceanaGold Shares is subject to change from time to time;
- up-to-date information on the TSX market price of OceanaGold Shares can be obtained at https://money.tmx.com/en/quote/OGC. Details of indicative AUD/CAD exchange rates can be obtained at https://www.rba.gov.au/statistics/frequency/exchange-rates.html;
- up-to-date information on the NYSE market price of OceanaGold Shares can be obtained at https://www.nyse.com/quote/XNYS:OGC. Details of indicative AUD/USD exchange rates can be obtained at https://www.rba.gov.au/statistics/frequency/exchange-rates.html;
- please refer to the information above in this section 4.2(j) (and in clauses 5.24 to 5.30 of the Scheme included in **Annexure A**) about other significant characteristics and features of the Share Sale Facility and of the rights and obligations of Sale Facility Participants, such as:
  - the deduction of applicable commissions, fees, foreign exchange, currency conversion, brokerage, duty and other selling costs, taxes and charges incurred in connection with the sales under the Share Sale Facility; and
  - how the net proceeds of sale of New OceanaGold Shares disposed of through the Share Sale Facility will be allocated between Sale Facility Participants;
- the cash amount received by the Sale Facility Participants will likely be less than the actual price that is received by the Nominee for the New OceanaGold Shares (due to the deduction of commissions, fees, foreign exchange, currency conversion, brokerage, duty and other selling costs, taxes and charges incurred in connection with the sales under the Share Sale Facility);
- Ineligible Foreign Ausgold Shareholders are not able to opt-out of participating in the Share Sale Facility (as all of their allocation of New OceanaGold Shares will be issued to the Nominee to be sold pursuant to the Share Sale Facility); and
- Scheme Shareholders who are not Ineligible Foreign Ausgold Shareholders can choose whether or not they participate in the Share Sale Facility (but if they participate, then all of their allocation of New OceanaGold Shares will be issued to the Nominee to be sold pursuant to the Share Sale Facility). A Scheme Shareholder who has made a Cash Election and who would, as a result of the Aggregate Cash Consideration exceeding the Maximum Cash Pool, be entitled to receive Scrip Consideration of equal to or less than 500 New OceanaGold Shares under the Scheme will be treated as a Selling Scheme Shareholder and deemed to have elected to participate in the Share Sale Facility.

4.3 Key steps in the Scheme

(a) Scheme approval requirements

The Scheme will only become Effective and be implemented if it is approved by the requisite majorities of Ausgold Shareholders at the Scheme Meeting to be held on 27 November 2026 and approved by the Court at the Second Court Hearing.

Agreement by Ausgold Shareholders requires the Scheme Resolution to be approved by:

- a majority in number (more than 50%) of the Ausgold Shareholders present and entitled to vote at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Ausgold Shareholders, body corporate representative); and

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- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Ausgold Shareholders present and entitled to vote at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Ausgold Shareholders, body corporate representative).

The Court has the power to waive the first requirement.

In the event that the Scheme is approved by the requisite majorities of Ausgold Shareholders at the Scheme Meeting and all other conditions (except Court approval of the Scheme) have been satisfied or waived (where capable of waiver), then Ausgold will apply to the Court for orders approving the Scheme.

Each Ausgold Shareholder has the right to seek leave to appear at the Second Court Hearing and make submissions in respect of the Scheme.

(b) Effective Date

If the Court approves the Scheme and all other conditions have been satisfied or waived (where capable of waiver), the Scheme will become Effective on the date when a copy of the Court order from the Second Court Hearing approving the Scheme is lodged with ASIC. Ausgold will, on the Scheme becoming Effective, give notice of that event to the ASX.

Ausgold intends to apply to the ASX for Ausgold Shares to be suspended from official quotation on the ASX from close of trading on the date the Scheme becomes Effective.

(c) Scheme Record Date

Those Ausgold Shareholders who are recorded on the Ausgold Share Register on the Scheme Record Date (currently expected to be 4 December 2026) will be entitled to receive the Scheme Consideration in respect of the Ausgold Shares they hold as at the Scheme Record Date.

(1) Dealings on or prior to the Scheme Record Date

For the purposes of determining which Ausgold Shareholders are eligible to participate in the Scheme, dealings in Ausgold Shares will only be recognised if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Ausgold Share Register as the holder of the relevant Ausgold Shares as at 7.00 pm (Melbourne time) on the Scheme Record Date (currently expected to be 4 December 2026); and
- in all other cases, registrable transfer or transmission applications in respect of those dealings are received by the Ausgold Share Registry by 5.00 pm (Melbourne time) on the Scheme Record Date (in which case Ausgold must register such transfers before 7.00 pm on that day).

For the purposes of determining entitlements under the Scheme, Ausgold will not accept for registration or recognise any transfer or transmission applications in respect of Ausgold Shares received after the Scheme Record Date or received before the Scheme Record Date but not in registrable or actionable form.

(2) Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Scheme Consideration, Ausgold must maintain the Ausgold Share Register in its form as at the Scheme Record Date (currently expected to be 4 December 2026) until the Scheme Consideration has been provided to the Scheme Shareholders. The Ausgold Share Register in this form will solely determine entitlements to the Scheme Consideration.

After the Scheme Record Date:

- all statements of holding for Ausgold Shares will cease to have effect as documents relating to title in respect of such Ausgold Shares; and
- each entry on the Ausgold Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Ausgold Shares relating to that entry.

(d) Implementation Date

The Implementation Date is the fifth Business Day after the Scheme Record Date, currently expected to be 11 December 2026.

On the Implementation Date, OceanaGold Australia will provide, or cause to be provided, the Scheme Consideration to Scheme Shareholders.

Immediately after the Scheme Consideration is provided to Scheme Shareholders, the Scheme Shares will be transferred to OceanaGold Australia, and Ausgold will enter the name of OceanaGold Australia in the Ausgold Share Register in respect of the Scheme Shares, without Scheme Shareholders needing to take any further action.

(e) Deed Poll

OceanaGold and OceanaGold Australia have executed the Deed Poll pursuant to which:

- OceanaGold Australia covenants in favour of each Scheme Shareholder to provide, or procure the provision of, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme;

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- OceanaGold covenants in favour of each Scheme Shareholder to procure that OceanaGold Australia provides, or causes to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and
- OceanaGold and OceanaGold Australia each covenant in favour of each Scheme Shareholder to perform all actions attributed to them under, and otherwise comply with, the Scheme as if they were a party to the Scheme,

subject to the Scheme becoming Effective.

A copy of the Deed Poll is included in **Annexure B**.

4.4 If the Scheme does not become Effective

If the Scheme does not proceed, Ausgold Shareholders will continue to hold their Ausgold Shares.

In the absence of any alternative or Competing Proposal to the Scheme, Ausgold will continue as a stand-alone entity. Ausgold Shareholders will be exposed to the risks relating to the Ausgold Business, including some of those set out in section 8.

In the absence of an alternative proposal which is similar or superior to the Scheme, it is likely that the price at which Ausgold Shares trade will fall.

Depending on the reasons why the Scheme does not proceed, Ausgold may be liable to pay the Break Fee. Information about the Break Fee is set out in section 11.3(c).

Prior to the Scheme Meeting, Transaction costs will have been incurred, or will be committed, by Ausgold in relation to the Scheme. Those Transaction costs have either already been paid or will be payable by Ausgold regardless of whether or not the Scheme is implemented. If the Scheme does proceed, additional costs will be incurred. See section 11.11 for further details about these Transaction costs. Further, if the Scheme is not implemented, Ausgold expects that it will need to raise additional funds shortly following the termination of the Scheme Implementation Deed to (i) repay amounts that have been drawn down and remain unpaid under the term loan facility described in section 5.4 and (ii) provide working capital to fund Ausgold's ongoing activities. Additional funding may be sourced from share issues, the sale of non-core assets, entering into offtake related funding arrangements or longer-term debt financing. Additional funding through share issues is dependent upon market conditions at the time and would be dilutive to Ausgold Shareholders. Debt financing and/or offtake related funding arrangements may not be available, and if available, may impose restrictions on operating activities or any expansion of Ausgold's operations.

If the Scheme is not implemented, Ausgold intends to continue operating as a stand-alone ASX-listed entity and to conduct the Ausgold Business broadly in accordance with its existing strategy, subject to prevailing market conditions, funding availability and decisions of the Ausgold Board from time to time. This would include advancing the Katanning Project towards a Final Investment Decision and, subject to that decision, into production. Ausgold intends to target a Final Investment Decision of the second quarter of calendar year 2027 if the Scheme does not become Effective. Ausgold would also continue to evaluate exploration activities across its broader portfolio of tenements and may undertake further exploration, resource definition and technical work where the Ausgold Board considers it appropriate to do so.

Ausgold would need to consider funding and development pathways for the Katanning Project on a stand-alone basis. These may include equity or debt funding, joint venture or strategic partnership arrangements, or other transactions. There is no certainty that any such funding or development pathway would be available on acceptable terms or at all.

4.5 Warranties by Scheme Shareholders

Under the terms of the Scheme, each Scheme Shareholder is deemed to have warranted to Ausgold, OceanaGold and OceanaGold Australia, and appointed and authorised Ausgold as its attorney and agent to warrant to OceanaGold and OceanaGold Australia on the Implementation Date, that:

- all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, as at the date of the transfer of them to OceanaGold Australia, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- they have full power and capacity to sell and to transfer their Scheme Shares to OceanaGold Australia together with any rights and entitlements attaching to such Scheme Shares; and
- as at the Scheme Record Date, they have no existing right to be issued any Ausgold Shares or any other Ausgold securities or other instruments exercisable or convertible into Ausgold Shares.

4.6 Binding instructions

If not prohibited by law, any binding instruction, notification or election between a Scheme Shareholder and Ausgold relating to Ausgold as at the Scheme Record Date (including any instructions relating to communications from Ausgold) will, from the Scheme Record Date until revoked or amended, be deemed (except to the extent determined otherwise by OceanaGold) to be a similarly binding instruction or notification to OceanaGold in respect of New OceanaGold Shares.

Please note that bank account details held on the Ausgold Share Register will not be applied to the New OceanaGold Shares and Scheme Shareholders receiving New OceanaGold Shares will be required to notify the OceanaGold Share Registry of such details.

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4.7 Delisting of Ausgold

Ausgold will apply to the ASX for termination of official quotation of the Ausgold Shares on the ASX and the removal of Ausgold from the official list of the ASX with effect from the Business Day immediately following the Implementation Date.

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5 Information about Ausgold

5.1 Ausgold overview

Ausgold is an Australian gold exploration and development company which has been listed on the ASX under the ticker code "AUC" since 16 December 2009.

The Ausgold Group is focused on the development of its wholly-owned Katanning Gold Project (**Katanning Project**), located approximately 275 kilometres south-east of Perth, Western Australia. The Ausgold Group's strategy is to create value for Ausgold Shareholders by advancing the Katanning Project towards production, while pursuing organic growth through exploration across its tenements in the Katanning Greenstone Belt.

The Ausgold Group holds an extensive tenure position over the entire Katanning Greenstone Belt within the gold-rich Archean Yilgarn Craton, holding over 3,000km^2 of ground in the historically under-explored south-west portion of the Yilgarn Craton. In addition to the Katanning Project, the Ausgold Group holds a portfolio of exploration tenements across the belt, including the Kulin, Stanley, Woodanilling, Yandina and Calyerup projects.

The Ausgold Group's principal activities are the exploration, evaluation and development of its mineral tenements, with a focus on advancing the Katanning Project to a Final Investment Decision and, subject to that decision, into production.

These assets are described in more detail below, as well as in the Independent Technical Assessment Report forming part of the Independent Expert's Report.

Further information about the Ausgold Group can be obtained from the Ausgold website (https://ausgoldlimited.com/).

5.2 Katanning Project

The Katanning Project comprises a series of gold deposits along a 17 kilometre mineralised trend within the Katanning Greenstone Belt. The Katanning Project is 100% owned by the Ausgold Group and is underpinned by a Mineral Resource of 68.6Mt at 1.11g/t gold for 2.44Moz of contained gold, of which 91% (2.2Moz) is classified in the Measured and Indicated categories, demonstrating the high confidence level and de-risked nature of the Katanning Project Mineral Resource estimate.[11]

The Katanning Project is located close to the regional hub of Katanning, with excellent existing roads and infrastructure, and is within easy access (approximately 3.5 hours' drive) of Perth and major regional centres including Albany, Busselton and Bunbury.[12]

The Ausgold Group continues to progress with advancing the Katanning Project, including securing ownership of freehold land, advancing permitting and approvals under the Western Australian Government's Priority Approvals Program, and commencing construction of a 250-room workforce accommodation village.[13]

In December 2025, the Ausgold Group completed an updated Definitive Feasibility Study for the Katanning Project, confirming a development-ready, long-life open-pit operation using conventional carbon-in-leach processing. Highlights of this updated Definitive Feasibility Study prepared in accordance with the JORC Code are as follows:[14]

- Ore Reserve at 37.4Mt at 1.11g/t gold for 1.33Moz contained.
- Life-of-mine gold production of 1.22Moz over a mine life of 10.3 years.
- Average annual production of approximately 143,000oz over the first four years.
- Pre-production capital cost of A$354 million, with a payback period of 17 months.
- Life-of-mine all-in sustaining cost (AISC) of A$2,252/oz, and A$2,157/oz over the first four years.
- Base case post-tax NPV5% of A$1.03 billion and an IRR of 52.4% based on a A$4,300/oz gold price.
- Average life-of-mine gold recovery of 90% through a conventional gravity and carbon-in-leach (CIL) processing plant.

Beyond the improved financial outcomes, the updated Definitive Feasibility Study confirmed that the Katanning Project possesses the scale, reserve base and operating margins required to support development as a significant long-life gold operation in Western Australia.

[11] Ausgold ASX announcement dated 16 December 2025 ("*Updated Feasibility Study Increases Gold Production and Enhances Financial Returns Over Extended Mine Life*").
[12] Refer to footnote 11.
[13] Ausgold ASX announcement dated 18 May 2026 ("*Investor Presentation*").
[14] Refer to footnote 11.

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December 2025 Mineral Resource (JORC Code) estimate

RESOURCE CATEGORY	TONNES (MT)	GRADE (G/T AU)	CONTAINED GOLD (OZ)
MEASURED	**41.6**	**1.14**	**1,531,000**
INDICATED	**21.2**	**1.02**	**693,000**
INFERRED	**5.9**	**1.16**	**219,000**
TOTAL RESOURCE	**68.6**	**1.11**	**2,443,000**

December 2025 Ore Reserve (JORC Code) estimate

ORE RESERVE	CATEGORY	ORE (MT)	GRADE (G/T)	CONTAINED GOLD (KOZ)
CENTRAL ZONE	PROVED	29.1	1.14	1,070.0
	PROBABLE	5.4	0.96	168.7
	SUB-TOTAL	34.5	1.12	1,238.7
SOUTH ZONE	PROVED	1.2	0.97	36.5
	PROBABLE	1.7	1.01	54.6
	SUB-TOTAL	2.9	0.99	91.0
TOTAL		37.4	1.11	1,329.7

5.3 Compliance statement and Competent Person's statement

With reference to previously reported Mineral Resources, Ore Reserves, Feasibility Studies and Scoping Studies, Ausgold confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the original market announcements continue to apply and have not materially changed.

With reference to previously reported production targets and forecast financial information derived from a production target, Ausgold confirms that all the material assumptions underpinning the production target (or the forecast financial information derived from a production target) in the original market announcements continue to apply and have not materially changed.

Ausgold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The estimated Ore Reserves and Mineral Resources underpinning any production target have been prepared by a Competent Person in accordance with the requirements in the JORC Code.

The information in this Scheme Booklet that relates to the Mineral Resource estimates at the Katanning Project is based on and fairly represents information and supporting documentation prepared by Competent Persons Dr. Michael Cunningham of SRK Consulting (Australasia) Pty Ltd, Mr. Daniel Guibal of Condor Consulting Pty Ltd, and Mr. Graham Conner of the Ausgold Group.

Mr. Graham Conner, who is an employee of the Ausgold Group, takes responsibility for the integrity of the Exploration Results, including sampling, assaying, quality assurance and quality control (QAQC), the preparation of the geological interpretations, and Exploration Targets. Dr. Michael Cunningham takes responsibility for the Mineral Resource estimate for the Datatine (North Zone), Dingo (South Zone), and Jackson-White Dam and Olympia (Central Zone) deposits, and Mr. Daniel Guibal takes responsibility for the Jinkas White Dam (Central Zone) deposits.

Dr. Michael Cunningham and Mr. Daniel Guibal are Members or Fellows of the Australasian Institute of Mining and Metallurgy. Mr. Graham Conner is a Member of The Australian Institute of Geoscientists. Dr. Michael Cunningham, Mr. Daniel Guibal and Mr. Graham Conner have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking, to qualify as Competent Persons as defined in the JORC Code. Dr. Michael Cunningham, Mr. Daniel Guibal and Mr. Graham Conner consent to the inclusion of such information in this Scheme Booklet in the form and context in which it appears.

The information in this Scheme Booklet that relates to the Ore Reserves estimates at the Katanning Project is based on, and fairly represents, information and supporting documentation prepared by Mr. Jake Fitzsimons, a Competent Person who is a full-time employee of Orelogy Consulting Pty Ltd. Mr. Jake Fitzsimons is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Jake Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr.

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Jake Fitzsimons consents to the inclusion of such information in this Scheme Booklet in the form and context in which it appears.

References in this section to terms in capital letters have the meanings as used in the JORC Code.

5.4 Ausgold's facility agreement with OceanaGold

As announced to the ASX contemporaneously with the announcement of entry into the Scheme Implementation Deed, OceanaGold agreed to provide Ausgold with an unsecured term loan facility of up to A$20 million. This has been implemented via a facility agreement dated 9 September 2026. Drawdown is subject to certain conditions precedent, including the Ausgold Board continuing to recommend the Scheme unanimously, the Scheme not having become Effective, and the Scheme Implementation Deed not having been terminated. It comprises two facilities, Facility 1 and Facility 2.

Facility 1 may be drawn incrementally with an aggregate facility limit of A$8 million. As at the Last Practicable Date, A$169,095.35 has been drawn under Facility 1, with the remainder being open to further draws in accordance with the facility's terms. Loans drawn under Facility 1 can be used to fund exploration and study expenditure in accordance with an approved programme agreed with OceanaGold. In the ordinary course, no interest accrues on amounts drawn under Facility 1. Loans drawn under Facility 1 are repayable on the first to occur of 30 days after the Ausgold Board recommends a Superior Proposal (if applicable), 30 June 2027, or the Implementation Date.

Facility 2 is sized on the aggregate total facilities limit of A$20 million, less the aggregate of all loans drawn under the Facilities at the time of each draw under Facility 2. Loans drawn under Facility 2 can be used to fund general working capital in accordance with a budget agreed with OceanaGold and transaction costs associated with the Scheme. Facility 2 is available to be drawn from the first to occur of the date Ausgold Shareholders approve the Scheme at the Scheme Meeting, 30 November 2026, or such earlier date as notified by OceanaGold to Ausgold. Interest on amounts drawn under Facility 2 accrues at 12% per annum. Loans drawn under Facility 2 are repayable on the first to occur of:

- 30 days after the Ausgold Board recommends a Superior Proposal (if applicable) or after termination of the Scheme Implementation Deed following an Ausgold Prescribed Occurrence, an Ausgold Regulated Event, or a breach of the Scheme Implementation Deed by Ausgold;
- provided that the Ausgold Board has not recommended a Superior Proposal, three months after the Scheme Meeting if the Scheme is not approved, or three months after termination of the Scheme Implementation Deed in circumstances other than as set out in the bullet point above; or
- the Implementation Date.

The facility is otherwise subject to standard terms typical for a loan of this nature.

5.5 Ausgold Board and senior management

As at the date of this Scheme Booklet, the Ausgold Board is comprised of the following members:

Name	Position
John Dorward	Executive Chairman
Adrian Goldstone	Non-Executive Director
Mark Turner	Non-Executive Director
Paul Weedon	Non-Executive Director

As at the date of this Scheme Booklet, members of the Ausgold Group's senior management team are as follows:

Name	Position
Mark Mitchell	Chief Operating Officer
Ben Stockdale	Chief Executive Officer
Tammie Dixon	Chief Financial Officer

The company secretaries of Ausgold are Ben Stockdale and Sophia Huang.

5.6 Risks relating to the Ausgold Business

There are existing risks relating to the Ausgold Business and an investment in Ausgold. Some of those risks are outlined in section 8.1. If the Scheme is not implemented, those risks continue to be relevant to Ausgold Shareholders.

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5.7 Historical financial information

This section 5.7 contains financial information relating to the Ausgold Group for the financial years ended 30 June 2025 and 30 June 2026. The financial information in this section 5.7 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

The historical financial information of the Ausgold Group presented in this Scheme Booklet has been extracted from Ausgold's audited consolidated financial statements for the financial years ended 30 June 2025 and 30 June 2026. Such information is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Ausgold considers that, for the purposes of this Scheme Booklet, the historical financial information presented in abbreviated form is more meaningful to Ausgold Shareholders. The historical financial information of the Ausgold Group has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards. The historical financial information in this Scheme Booklet is presented on a stand-alone basis and accordingly does not reflect any impact of the Scheme.

Further detail about the Ausgold Group's financial performance and accounting policies used in the preparation of the historical financial information set out below can be found in the relevant financial statements. Copies of these documents can be obtained, free of charge, from the ASX website (www.asx.com.au) or from the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/).

(a) Ausgold Group historical consolidated statement of profit or loss and other comprehensive income

The following table presents the historical consolidated statement of profit or loss and other comprehensive income for the Ausgold Group for the financial years ended 30 June 2025 and 30 June 2026.

	2026 A$	2025 A$
Other income	2,997,294	1,580,183
Exploration & evaluation impairment expenses	(2,226,259)	(4,228,433)
Corporate and administration expenses	(4,175,377)	(3,101,410)
Share-based payments expenses	(3,621,480)	(2,069,221)
Occupancy expenses	(116,558)	(92,627)
Professional advisory services	(331,941)	(321,273)
Other expenses	(151,248)	(63,412)
Amortisation and depreciation expenses	(382,318)	(343,977)
Finance costs	(442,796)	(123,371)
Provision for rehabilitation	-	(1,368,929)
Legal fees	(1,266,988)	(617,341)
Loss before income tax	**(9,717,671)**	**(10,749,811)**
Income tax benefit / (expense)	-	-
Net loss attributable to members	**(9,717,671)**	**(10,749,811)**
Other comprehensive income / (loss)		
Other comprehensive income / (loss)	**-**	**-**
Total comprehensive income / (loss) for the period (net of tax)	**(9,717,671)**	**(10,749,811)**
Loss per share for the period attributable to the members of Ausgold Limited		
Basic and diluted loss per share (cents per share)	**(1.99)**	**(3.07)**

This information should be read in conjunction with the accompanying notes in Ausgold's annual reports for the financial years ended 30 June 2025 and 30 June 2026.

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(b) Ausgold Group historical consolidated statement of financial position

The following table presents the historical consolidated statement of financial position for the Ausgold Group as at 30 June 2025 and 30 June 2026.

	2026 A$	2025 A$
ASSETS		
Current assets		
Cash and cash equivalents	87,357,935	12,028,451
Trade and other receivables	955,919	357,368
Security deposits	205,643	144,425
Total current assets	**88,519,497**	**12,530,244**
Non-current assets		
Property, plant and equipment	27,621,705	12,073,739
Exploration and evaluation expenditure	129,944,240	78,855,973
Right-of-use assets	1,373,824	368,471
Total non-current assets	**158,939,769**	**91,298,183**
Total assets	**247,459,266**	**103,828,427**
LIABILITIES		
Current liabilities		
Trade and other payables	8,632,925	1,918,454
Lease liabilities	178,689	306,826
Financial liabilities	19,305,019	-
Provisions	356,866	545,022
Total current liabilities	**28,473,499**	**2,770,302**
Non-current liabilities		
Lease liabilities	1,228,763	121,526
Provisions	2,652,839	2,619,547
Total non-current liabilities	**3,881,602**	**2,741,073**
Total liabilities	**32,355,101**	**5,511,375**
NET ASSETS	**215,104,165**	**98,317,052**
EQUITY		
Contributed equity	271,088,257	148,204,953
Reserves	15,439,547	11,818,067
Accumulated losses	(71,423,639)	(61,705,968)
TOTAL EQUITY	**215,104,165**	**98,317,052**

This information should be read in conjunction with the accompanying notes in Ausgold's annual reports for the financial years ended 30 June 2025 and 30 June 2026.

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(c) Ausgold Group historical consolidated statement of cash flows

The following table presents the historical consolidated statement of cash flows for the Ausgold Group for the financial years ended 30 June 2025 and 30 June 2026.

	2026 A$	2025 A$
Cash flows from operating activities		
Interest received	2,521,544	605,251
Interest and other costs of finance paid	(7,075)	(61,471)
Payments to suppliers and employees	(4,624,108)	(3,973,900)
Receipts from rebates and claims	458,900	974,678
Net cash flows used in operating activities	**(1,650,739)**	**(2,455,442)**
Cash flows from investing activities		
Payment for property plant and equipment	(22,343,552)	(20,844)
Refund / (payment) for security deposit	(61,218)	7,000
Payment for exploration expenditure	(23,633,976)	(11,120,333)
Net cash flows used in investing activities	**(46,038,746)**	**(11,134,177)**
Cash flows from financing activities		
Repayment of lease obligations	(22,343)	(37,080)
Repayment of loan notes	-	(2,100,000)
Proceeds from issue of share capital	125,150,000	24,250,093
Proceeds from options exercised	3,930,000	-
Transaction costs in relation to issue of shares	(6,038,688)	(1,492,110)
Net cash flows generated from financing activities	**123,018,969**	**20,620,903**
Net increase in cash and cash equivalents	**75,329,484**	**7,031,284**
Cash and cash equivalents at the beginning of the year	12,028,451	4,997,167
Cash and cash equivalents at the end of the year	**87,357,935**	**12,028,451**

This information should be read in conjunction with the accompanying notes in Ausgold's annual reports for the financial years ended 30 June 2025 and 30 June 2026.

5.8 Material changes in financial position since 30 June 2026

To the knowledge of the Ausgold Directors, and other than as disclosed in the Scheme Booklet, there have been no material changes to the financial position of the Ausgold Group since 30 June 2026 prior to the date of this Scheme Booklet. Ausgold will disclose to the ASX any material changes to the financial position of the Ausgold Group that occur after the date of this Scheme Booklet but prior to the Scheme being approved by the Court. A copy of the financial report for the financial year ended 30 June 2026 can be obtained from the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/) and Ausgold will give a copy free of charge to anyone who requests a copy. For the sake of completeness, A$20 million was paid by Ausgold in August 2026 by way of a second tranche payment to acquire freehold land relating to the Katanning Project.

5.9 No dividends

No dividends have been paid or declared by Ausgold in regard to the financial year ended 30 June 2025 or the financial year ended 30 June 2026.

5.10 Recent Ausgold Share price performance

Ausgold Shares are listed on the ASX under the trading symbol "AUC".

The closing price of Ausgold Shares on the ASX on 14 August 2026 (being the last trading day prior to the announcement of the Scheme) was A$1.065. The Ausgold Share price at market close on the ASX on the Last Practicable Date was A$1.275.

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During the three months ending close of market on 14 August 2026:

- the highest recorded daily closing price for Ausgold Shares was A$1.10 on 12 August 2026; and
- the lowest recorded daily closing price for Ausgold Shares was A$0.775 on 11 June 2026.

5.11 Ausgold capital structure

(a) Ausgold Shares

As at the Last Practicable Date, Ausgold has on issue 551,838,466 Ausgold Shares.

(b) Ausgold Performance Rights

As at the Last Practicable Date, Ausgold has on issue Ausgold Performance Rights as detailed below:

Expiry date	Number of Ausgold Performance Rights
5 August 2027 to 1 September 2029	14,839,989

Each Ausgold Performance Right is, subject to the terms of the right, convertible into one Ausgold Share. The Ausgold Performance Rights are unvested and vest having regard to both performance based conditions and service based conditions. Further details regarding the treatment of the Ausgold Performance Rights in connection with the Scheme are set out in section 11.4.

(c) Ausgold Warrants

As at the Last Practicable Date, Ausgold has on issue Ausgold Warrants as detailed below:

Exercise price	Expiry date	Number of Ausgold Warrants
A$0.30	30 May 2027	6,000,004

Each Ausgold Warrant is, subject to the terms of the warrant, convertible into one Ausgold Share. The Ausgold Warrants are vested. Further details regarding the treatment of the Ausgold Warrants in connection with the Scheme are set out in section 11.4.

5.12 Ausgold substantial holders

As at the Last Practicable Date, the following persons have notified Ausgold that they have a substantial holding (within the meaning of section 671B of the Corporations Act) in Ausgold Shares:

Shareholder	Number of Ausgold Shares at time of notice	Voting power in Ausgold as at the Last Practicable Date
L1 Capital Pty Ltd	56,321,756	10.21%
Dundee Corporation	42,467,969	7.70%
Weiss Asset Management LP	40,892,234	7.41%
Condire Resource Master Partnership, LP	40,000,000	7.25%
T. Rowe Price Associates, Inc.	31,247,391	5.66%
Konwave AG	28,086,141	5.09%

5.13 Ausgold Directors' intentions

If the Scheme is implemented, the current Ausgold Board will be reconstituted as determined by OceanaGold. It is for the reconstituted Ausgold Board to determine its intentions as to:

- the continuation of the Ausgold Business;
- any major changes, if any, to be made to the Ausgold Business; and
- the future employment of the present employees of the Ausgold Group.

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If the Scheme is implemented, OceanaGold Australia will have 100% ownership of the Ausgold Group and Ausgold will become an indirect wholly-owned subsidiary of OceanaGold. The current intentions of OceanaGold with respect to these matters are set out in section 7.4.

If the Scheme is not implemented, the Ausgold Directors intend to continue to operate the Ausgold Business in the ordinary course.

5.14 Material contracts

Other than as set out in the Scheme Booklet, Ausgold is not, after due inquiry, aware of any contract or other arrangement entered into by a member of the Ausgold Group that it considers to be material to Ausgold or the Ausgold Group and that contains a change of control provision which may be triggered as a result of OceanaGold Australia acquiring Ausgold Shares under the Scheme.

5.15 Litigation

During the financial year ended 30 June 2026, Ausgold lodged Plaint 751289 pursuant to the *Mining Act 1978* (WA) (**Plaint 751289**). The purpose of Plaint 751289 is to seek for the mining warden to determine the compensation payable by Ausgold to the owners and occupiers of a small portion of freehold land (~95 Ha) underlaying M70/211. In the absence of an agreement being reached between the parties, this determination is required before Ausgold may commence, and then continue, mining operations on the relevant private land. The land, which is currently scheduled to be mined during 2030-31, hosts an estimated 80,000oz (recovered) out of total forecast life of mine production of 1.22 million oz. Ausgold welcomes the opportunity to discuss, and potentially resolve, Plaint 751289 and associated matters with the affected private landowners and occupiers.

As far as the Ausgold Directors are aware, Ausgold is not subject to any other material legal disputes and is not party to any other material litigation proceedings.

5.16 Publicly available information

As an ASX-listed entity and a 'disclosing entity' under the Corporations Act, Ausgold is subject to regular reporting and disclosure obligations. Amongst other things, these obligations require Ausgold to announce price sensitive information to the ASX as soon as Ausgold becomes aware of such information, subject to some exceptions. Pursuant to the Corporations Act, Ausgold is required to prepare and lodge with ASIC and the ASX both annual and half year financial statements accompanied by a statement and report from the Ausgold Directors and an audit or review report respectively.

Copies of the documents lodged with the ASX may be obtained from the ASX website (www.asx.com.au) and the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/). Copies of the documents lodged with ASIC in relation to Ausgold may be obtained from, or inspected at, an ASIC office.

Ausgold Shareholders may obtain a copy of:

- Ausgold's constitution;
- Ausgold's 2026 annual report (being the last full financial statements given to the ASX); and
- any other document or financial statements lodged by Ausgold with ASIC or the ASX under the continuous disclosure reporting requirements in the period after the lodgement of the annual financial statements for the year ended 30 June 2026 and before the lodgement of this Scheme Booklet with ASIC,

free of charge, by calling the Ausgold Share Registry on 1300 101 594 (within Australia) and +61 2 8072 1412 (overseas) between Monday to Friday (excluding public holidays) between 8.30 am and 7.00 pm (Melbourne Time), or from the ASX website (www.asx.com.au). Ausgold's annual and interim reports and ASX announcements are also available free of charge from the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/).

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6 Information about OceanaGold

6.1 Introduction

The information contained in this section 6 has been prepared by OceanaGold. The information concerning OceanaGold and the rest of the OceanaGold Group, and the intentions, views and opinions contained in this section 6, have been prepared as at the Last Practicable Date (unless otherwise stated) and are the responsibility of OceanaGold. Ausgold and its directors, officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.2 OceanaGold overview

(a) Background and history

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

OceanaGold was incorporated in the Province of British Columbia, Canada on 22 March 2007, as the Canadian holding company for the purpose of carrying on the business of Oceana Gold Ltd (now Oceana Gold Pty Ltd). Its registered and head office is located in Vancouver, British Columbia, Canada.

OceanaGold Shares trade on the TSX and the NYSE under the symbol "OGC", with OceanaGold having a market capitalisation of approximately C$8.0 billion as at the Last Practicable Date.

OceanaGold has a portfolio of four operating mines: the wholly-owned Haile Gold Mine in the United States of America; the wholly-owned Macraes and Waihi Operations in New Zealand; and the 80%-owned Didipio Mine in the Philippines. Further detail on each of these operations is set out in section 6.4.

OceanaGold guidance issued in February 2026 stated it expects to produce 520,000 to 590,000 ounces of gold and 13,000 to 15,000 tonnes of copper for the calendar year ending 31 December 2026.

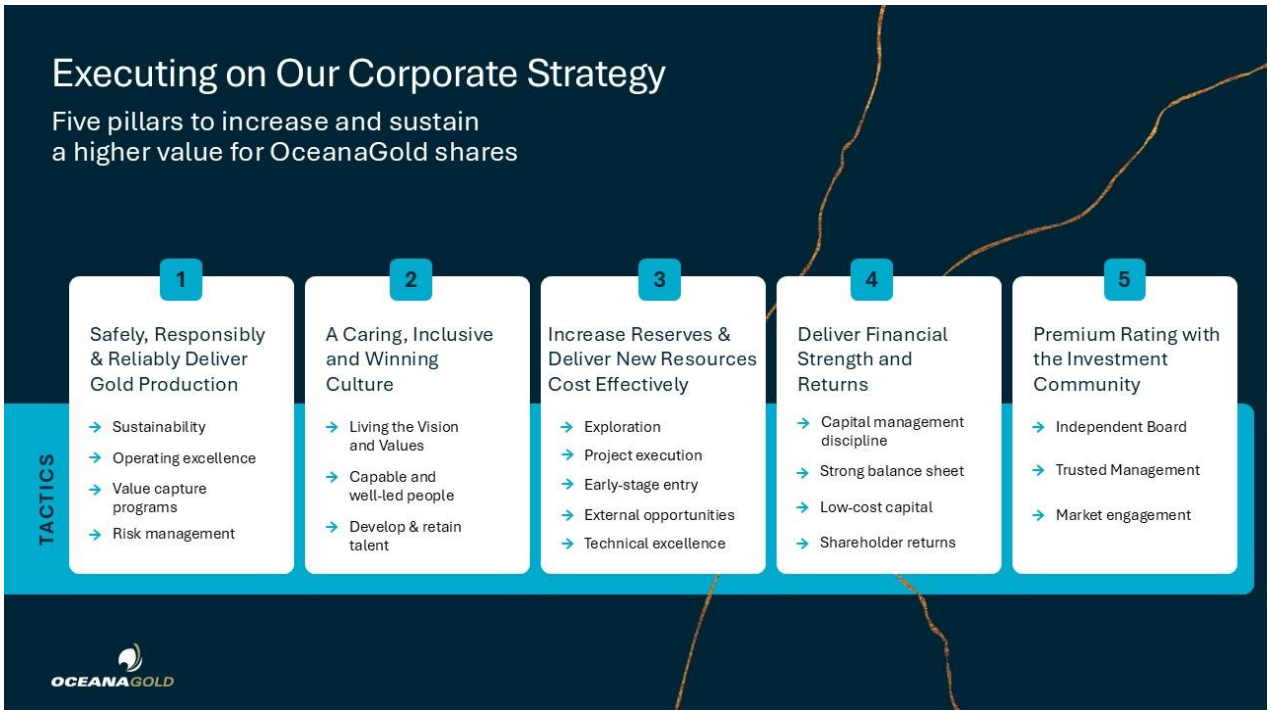
Further information about OceanaGold is available from its website at oceanagold.com and from OceanaGold's filings with Canadian securities regulators and the U.S. Securities and Exchange Commission (**U.S. SEC**), which are available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov, respectively.

(b) Purpose, Values and corporate strategy

OceanaGold's Purpose is mining gold for a better future.

OceanaGold's Vision is to be a company people trust, want to work and partner with, supply and invest in, to create value. Its Values of Care, Respect, Integrity, Performance and Teamwork shape its culture and guide its behaviours, keeping people, communities, the environment and stakeholders at the forefront of its decisions.

OceanaGold delivers on its Purpose and Vision through the five pillars of its corporate strategy, set out below, which together seek to increase and sustain a higher value for OceanaGold's Shares.



Further detail on OceanaGold's sustainability practices is set out in section 6.8.

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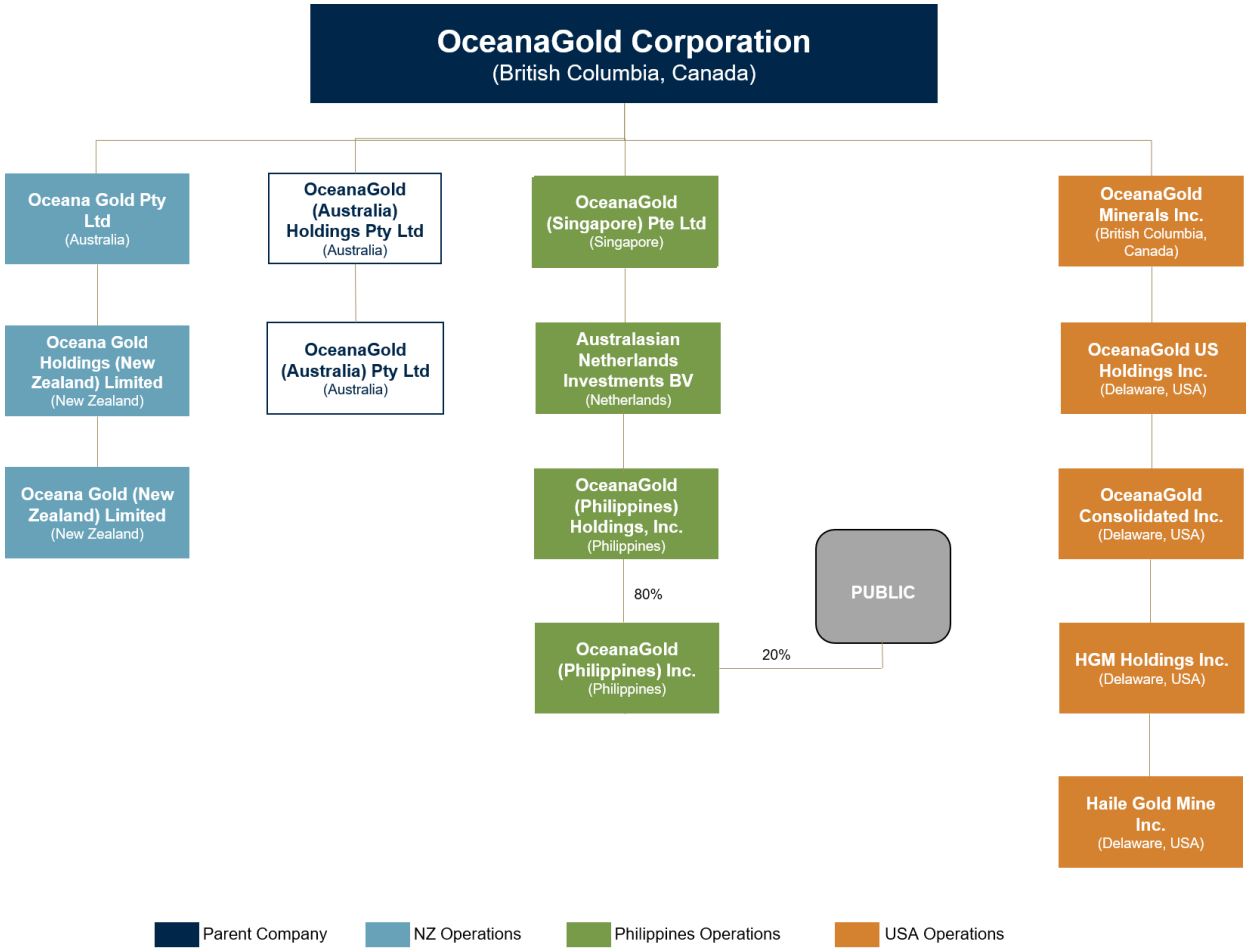
(c) Overview of OceanaGold's subsidiaries

OceanaGold (Australia) Pty Ltd (**OceanaGold Australia**) is an Australian proprietary company limited by shares that was incorporated on 13 August 2026 and is an indirect wholly-owned subsidiary of OceanaGold. OceanaGold Australia has not conducted any business and does not currently own any assets or have any liabilities and, prior to the Scheme, will not conduct any business. Following implementation of the Scheme, OceanaGold Australia will directly hold all of the Ausgold Shares.

A diagram depicting the organisational structure of OceanaGold and its material subsidiaries (including OceanaGold Australia) as at the Last Practicable Date is set out below. All ownership of such subsidiaries is 100%, except for OceanaGold (Philippines), Inc. (**OGP**) where OceanaGold owns 80% with the remaining 20% being publicly held on the Philippine Stock Exchange, Inc. (**PSE**) (under the ticker "OGP").



Note: Pursuant to the Financial or Technical Assistance Agreement (**FTAA**) for OceanaGold's Didipio Mine, certain claimowners (**Addendum Claimowners**) are entitled to a free carried interest of 8% of OGP. Refer to section 6.21.

6.3 OceanaGold's board of directors and senior management

(a) OceanaGold Board profiles

As at the Last Practicable Date, OceanaGold's board of directors is comprised of the following members:

Name and position	Profile
Paul Benson *Chair*	Mr. Paul Benson joined OceanaGold as a non-executive director in May 2021 and was appointed the Chair of the OceanaGold Board in October 2021. He also serves as the Chair of OceanaGold's Governance and Nominations Committee. Mr. Benson is a highly regarded mining executive with more than 40 years' experience across operations, project development, capital markets, strategy and business development. He has extensive experience across a broad range of commodities, including gold, copper, tin, lead, zinc, silver, mineral sands, iron ore, uranium and coal, and brings deep technical and commercial expertise spanning exploration, mining, senior management and corporate finance. He was previously President, CEO and a director of SSR Mining Inc., and CEO and Managing Director of Troy Resources Limited. Earlier in his career, he spent approximately 20 years in senior executive and operational roles in Australia and internationally 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.
Gerard M. Bond[15] *President & Chief Executive Officer and Executive Director*	Mr. Gerard M. Bond was appointed executive director and President and Chief Executive Officer of OceanaGold in April 2022. Mr. Bond is an experienced and accomplished executive in the global resources and finance industry. He has broad commodities experience spanning 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 for ten years, from January 2012 to January 2022. Before joining Newcrest Mining Limited, 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. He was previously a Chartered Accountant.

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[15] On 23 September 2026, OceanaGold announced that Mr. Gerard M. Bond has advised the OceanaGold Board of his intention to retire in April 2027. At the request of the OceanaGold Board, Mr. Bond will be a Special Advisor to the OceanaGold Board and incoming President and CEO for a period of six months post his departure. The OceanaGold Board has appointed a leading international search firm to assist it in evaluating internal and external candidates to succeed Mr. Bond.

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Name and position	Profile
Linda M. Broughton *Non-Executive Director*	Ms. Linda M. Broughton was appointed a non-executive director of OceanaGold in April 2023. She is an experienced mining executive with over 35 years of experience in both corporate and operations roles throughout North and South America. She has specialized in environmental geochemistry, water and tailings management, risk management, and mine reclamation. Ms. Broughton currently serves on several industry review boards and is an independent director of Avino Silver & Gold Mines. From 2014 to 2023, Ms. Broughton was Vice President Technical Services for Alexco Resource Corp. as well as President of their subsidiary, ERDC, where she was responsible for the reclamation of a historical mining district in northern Canada. Prior to that, she held various senior environmental and engineering roles with BHP in Chile and USA, Compañia Mineral Antamina in Peru, and SRK Consulting in Canada and the UK. Ms. Broughton holds a Bachelor of Science (Mining Engineering) from Queen's University and a Masters of Applied Science from the University of British Columbia. She is also a graduate of the ICD-Rotman Directors Education Program in Canada and holds the ICD.D designation.
Sandra M. Dodds *Non-Executive Director*	Ms. Sandra M. Dodds was appointed a non-executive director of OceanaGold in November 2020 and currently serves as the Chair of OceanaGold's Audit and Risk Committee. Ms. Dodds brings almost 30 years of senior executive experience across infrastructure, engineering and services businesses, with deep expertise in strategy, financial oversight, operational management and business performance across Australia, New Zealand and Asia. Ms. Dodds was previously Chief Executive Officer, Infrastructure at Broadspectrum and prior to that, she 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. She is currently a Non-Executive Director at Contact Energy Limited and Fletcher Building 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, Snowy Hydro Limited, Beca Group Limited, 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.
Stefanie E. Loader *Non-Executive Director*	Ms. Stefanie E. Loader was appointed a non-executive director of OceanaGold in February 2025 and assumed the role of Chair of OceanaGold's Sustainability Committee effective 1 January 2026. Ms. Loader is a highly accomplished geologist and mining executive with extensive experience across mining operations, mineral exploration, project evaluation and development studies, and multinational corporate strategy. She brings significant board and committee experience, having previously served as Chair of Health, Safety, Environment and Community Committees and Nominations and Remuneration Committees. Ms. Loader's career spans a diverse range of commodities and jurisdictions including gold and copper in Australia, Laos, Chile and Peru, and diamonds in Canada and India. She held the role of Managing Director of Northparkes copper and gold mine in Australia for CMOC International and Rio Tinto from 2012 to 2017. Ms. Loader was Chair of the New South Wales Minerals Council from 2015 to 2017. She also served in the office of the CEO for Rio Tinto, supporting the Executive Committee, and as an Exploration Executive. In 2013, Ms. Loader was recognized as one of the Australian Financial Review's 100 Women of Influence and was the winner of the 2024 Outstanding Contribution to NSW Mining Award. Ms. Loader holds a B.Sc. Honours in Geology from the University of Western Australia and a Graduate Certificate in Applied Statistics from Murdoch University, Australia.

Name and position	Profile
Craig J. Nelsen *Non-Executive Director*	Mr. Craig J. Nelsen was appointed a non-executive director in February 2019 and currently serves as Chair of the Remuneration, People and Culture Committee. Mr. Nelsen is a geologist with over 40 years of experience in the global mining industry. He was the founder, and former CEO, Chair and Director of Avanti Mining Inc. He previously served as Executive Vice President, Exploration of Gold Fields Limited, and as founder, Chief Executive Officer and Chair of the former Metallica Resources (now New Gold). Earlier in his career, Mr. Nelsen held a range of senior leadership positions at Lac Minerals Ltd., culminating in Executive Vice President Exploration. Mr. Nelsen currently serves as Non-Executive Chair and Director of ATEX Resources Inc. He holds a M.S. degree in Geology from the University of New Mexico and a B.A. in Geology from the University of Montana.
Alan N. Pangbourne *Non-Executive Director*	Mr. Alan N. Pangbourne was appointed a non-executive director of OceanaGold in October 2022 and is the Chair of OceanaGold's 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 Corp., and held increasingly senior roles at BHP, including President and Chief Operating Officer of Nickel Americas, Projects Director for BHP's Uranium Division, which included the Olympic Dam Expansion, and Project Manager for BHP's Spence copper project in Chile. Earlier in his career, 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.
Ian M. Reid *Non-Executive Director*	Mr. Ian M. Reid was appointed a non-executive director of OceanaGold in April 2018 and held the position of Chair from June 2019 until September 2021. He was the Chair of OceanaGold's Sustainability Committee until 31 December 2025. 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. Mr. Reid has extensive experience serving as an independent director for numerous public and privately held corporations in a variety of industries, including construction (civil and commercial), energy services, consulting engineering, commercial and retail tire, mining and financial services. He received a Bachelor of Commerce from the University of Saskatchewan and has completed the Advanced Management Program at Harvard Business School.

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(b) OceanaGold board interests

As at the Last Practicable Date, the directors of OceanaGold had the following beneficial ownership interests in OceanaGold:

Name	Common Shares	Performance Share Rights	Deferred Units
Paul Benson	45,633	Nil	74,173
Gerard M. Bond	401,241	558,884	Nil
Linda M. Broughton	Nil	Nil	43,968
Sandra M. Dodds	5,000	Nil	82,736

Name	Common Shares	Performance Share Rights	Deferred Units
Stefanie E. Loader	Nil	Nil	19,955
Craig J. Nelsen	84,333	Nil	81,021
Alan N. Pangbourne	2,267	Nil	60,350
Ian M. Reid	83,333	Nil	89,660

Notes:

1. The information in the table above is based on insider reports filed on SEDI at sedi.ca and information provided to OceanaGold by each OceanaGold director. Beneficial ownership includes OceanaGold Shares over which the relevant OceanaGold director has, directly or indirectly, control or direction.
2. OceanaGold Deferred Units are notional, cash-settled units that do not confer any right to receive OceanaGold Shares and carry no voting rights, and are granted to only Non-Executive Directors of OceanaGold. Mr. Bond receives OceanaGold Performance Share Rights pursuant to his role as President & Chief Executive Officer but receives no remuneration for his role as OceanaGold executive director. See section 6.15 for further details regarding OceanaGold Deferred Units and OceanaGold Performance Share Rights.

(c) OceanaGold senior management profiles

As at the Last Practicable Date, members of OceanaGold's Executive Leadership Team are as follows:

Name	Profile
Gerard Bond *President & Chief Executive Officer*	See section 6.3(a).
Marius van Niekerk *Executive Vice President & Chief Financial Officer*	Mr. Marius van Niekerk was appointed OceanaGold's Executive Vice President, Chief Financial Officer in May 2023. He is a mining executive with more than 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 centres across BHP and Newcrest. Mr. van Niekerk has experience in aluminium, alumina, energy, energy coal, gold and copper. 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 spent 13 years with BHP where he held a number of senior leadership roles. He holds a Bachelor in Economic and Management Sciences from the University of Pretoria (South Africa) and an Honors in Accounting Sciences from the University of South Africa, and he is a Chartered Accountant in South Africa and a CPA in Ontario, Canada. He is also a graduate of the ICD-Rotman Directors Education Program in Canada and holds the ICD.D designation.

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Name	Profile
Bhuvanesh Malhotra *Executive Vice President & Chief Operating Officer*	Mr. Bhuvanesh Malhotra was initially appointed OceanaGold's Executive Vice President, Chief Technical & Projects Officer in January 2024, and was subsequently appointed Executive Vice President, Chief Operating Officer in September 2025. He has over 27 years of experience in operational and technical roles across multiple commodities and mining methods, driving safety performance, operational excellence and sustainable transformational change. Prior to joining OceanaGold, 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 spanned a global portfolio of assets in North America, Mongolia, South America, Australia and West Africa. Mr. Malhotra also 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.
David Bickerton *Executive Vice President & Chief Sustainability Officer*	Mr. David Bickerton was appointed OceanaGold's Executive Vice President and Chief Sustainability Officer in April 2026. Mr. Bickerton joined OceanaGold in 2011 and has held a range of senior leadership roles spanning project development, execution, operations, and closure, across OceanaGold's operations and projects. Most recently, he served as Asset President of the Didipio Mine in the Philippines from August 2022 to March 2026, where he was responsible for operational performance, stakeholder engagement, and long-term asset stewardship. Prior to joining OceanaGold, Mr. Bickerton held roles across the resources sector with Lihir Gold in Papua New Guinea, the Yabulu Nickel Refinery in Queensland, and Transfield Services in Queensland and Western Australia. Mr. Bickerton holds a Diploma of Project Management from Deakin University and a Master of Business Administration from the Australian Institute of Management.
Michelle Edelson *Executive Vice President & Chief People & Technology Officer*	Ms. Michelle Edelson was appointed OceanaGold's Executive Vice President, Chief People & Technology Officer in March 2023. She has over 25 years of experience in human resources, transformation and executive leadership across multiple industries and countries. Prior to joining OceanaGold, Ms. Edelson spent 15 years with BHP in operational and strategic roles, leading a cross functional improvement and transformation function and leading Global HR operations. Prior to that, Ms. Edelson 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.

Name	Profile
Keenan Jennings *Executive Vice President & Chief Exploration Officer*	Mr. Keenan Jennings was appointed OceanaGold's Executive Vice President, Chief Exploration Officer in September 2025. He is responsible for exploration and geology and is the Chair of OceanaGold's Resource and Reserve Steering Committee. Mr. Jennings is a deeply experienced geologist with 35 years of global exploration and commercial success. He has held executive roles with BHP, Rio Tinto and Anglo American. Mr. Jennings began his career in Australia before moving to Latin America and then London to take up a corporate leadership role in Anglo American's head office. He was most recently VP Metals Exploration for BHP, based in Toronto, Canada, where he led a team of 140 people and was accountable for designing and implementing the long-term global strategy for BHP exploration. Mr. Jennings holds an MSc (Geology) from the University of Auckland and an MBA (Tech Mgt) from Deakin University. He is a fellow of the Australasian Institute of Mining and Metallurgy, a Fellow of the Society of Economic Geologists, a Chartered Geologist with the Geological Society of London, and a member of the Australian Institute of Directors.
Elizabeth Thampy *Executive Vice President, General Counsel & Company Secretary*	Ms. Elizabeth Thampy was appointed OceanaGold's Executive Vice President, General Counsel & Company Secretary in April 2026. With two decades of experience as a corporate attorney, Ms. Thampy brings a wealth of industry knowledge and a strong track record in Mergers & Acquisitions (M&A), securities law, corporate governance, and risk management. Prior to joining OceanaGold, she was in-house counsel at other similar sized gold mining companies - B2Gold and Endeavour Mining. She spent the first seven years of her legal career at Stikeman Elliott LLP. Ms. Thampy holds a JD from the University of Windsor and a BA from the University of British Columbia. She recently received the Canadian Bar Association's Certified In-House Counsel designation from the Rotman School of Management. She is admitted to the New York Bar and the British Columbia Bar.

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6.4 Overview of OceanaGold's operations and projects

OceanaGold has a portfolio of four operating mines: the wholly-owned Haile Gold Mine in the United States of America; the wholly-owned Macraes and Waihi Operations in New Zealand; and the 80%-owned Didipio Mine in the Philippines. Details of each of these operations is set out below.

Each of OceanaGold's operations produce gold doré bars (containing gold and silver) and, at the Didipio Mine in the Philippines, OceanaGold also produces copper-gold concentrate. OceanaGold's revenue by product category in each of the last three calendar years (noting that OceanaGold's financial year ends on 31 December of each calendar year) is as follows:

Product Revenue	2025	2024	2023
Gold bullion	79%	77%	71%
Gold in concentrate[1]	13%	14%	17%
Copper in concentrate[1]	7%	8%	11%
Silver	1%	1%	1%

Note:
1. All concentrate sales are generated by the Didipio Mine.

OceanaGold's production and capital expenditure guidance (issued in February 2026) for each of these operations for the calendar year ending 31 December 2026 is summarised in the table below:

Production[1]		Haile	Macraes	Waihi	Didipio	Consolidated
Gold Production	*koz*	235 – 260	135 – 155	60 – 75	85 – 105	**520 – 590**
Copper Production	*kt*	–	–	–	13 – 15	**13 – 15**

Capital Investments[1, 2, 3] (US$M)	Haile	Macraes	Waihi	Didipio	Consolidated
Sustaining Capital	95	30	15	25	170
Pre-strip and Capitalized Mining	45	65	15	10	135
Growth	90	10	160	20	280
Exploration	10	10	25	10	60
Total Investments	**240**	**115**	**215**	**65**	**645**

Notes:
1. Production is on a 100% basis as all operations are controlled by OceanaGold. Assumes an NZD/USD exchange rate of 1:0.58.
2. Excludes capital leases.
3. Capital Investments Guidance range of ±5%; Consolidated includes corporate capital.

(a) Haile Gold Mine (100% owned)

The Haile Gold Mine is located approximately five kilometres northeast of the town of Kershaw in southern Lancaster County, South Carolina, in the United States, approximately 80 kilometres northeast of Columbia, South Carolina. OceanaGold owns a total of 10,978 acres in South Carolina, of which 5,469 acres are within the mine permit boundary.

Haile is the largest operating gold mine in the eastern United States. It sits within the northeast-trending Carolina Terrane, also known as the Carolina Slate Belt. OceanaGold became the owner and operator of Haile in October 2015 and the Haile Gold Mine achieved commercial production in 2017.

Haile comprises open pit mining together with three underground deposits: Horseshoe Underground; Ledbetter Underground; and Palomino Underground. Current mining activity is from open pit mining and the Horseshoe Underground, which has been in production since 2023. The open pits are mined using conventional truck and excavator methods across a combination of soft overburden and hard rock units, while the underground deposits are mined using the longhole open stoping method. Ore is treated through a conventional flotation and cyanide leaching flowsheet comprising primary crushing, a SAG-Ball Mill-Pebble Crusher grinding circuit, rougher flotation, two stage concentrate regrind, carbon-in-leach treatment, carbon stripping, electrowinning and smelting of gold bullion, and cyanide destruction. The plant has a nameplate capacity of up to 3.5 million tonnes per annum, but having regard to ore types, it is planned to process between 2.8 and 3.0 million tonnes annually depending on the mix of underground and open pit ore over the life of mine plan.

Haile produced 184,733 ounces of gold in the calendar year ending 31 December 2025 and per guidance issued in February 2026 is expected to produce 235,000 to 260,000 ounces of gold for the calendar year ending 31 December 2026.

In the calendar year ending 31 December 2026, growth capital relates primarily to the Palomino Underground development, improving the integrity and reliability of the process plant, and water treatment.

Full year 2025 exploration expenditure from both surface and underground platforms totalled US$10.9 million for 34,000 metres drilled. Approximately 34,500 metres of drilling is planned at Haile in the calendar year ending 31 December 2026 at an estimated cost of US$10 million from both surface and underground focused on further expanding the resource base and identifying satellite bodies.

The following table summarises the recent production performance of Haile during each of the calendar years (**CY**) ending 31 December 2025, 2024 and 2023:

		CY2025	CY2024	CY2023
Ore Mined (Open Pit)	*kt*	1,672	2,408	2,947
Ore Mined Grade (Open Pit)	*g/t*	1.96	2.42	1.63
Ore Mined (U/G)	*kt*	611	404	83
Ore Mined Grade (U/G)	*g/t*	3.67	5.32	5.32
Mill Feed	*kt*	2,865	2,963	3,357
Mill Feed Grade	*g/t*	2.32	2.59	1.72
Gold Recovery	*%*	86.3	86.2	81.3
Gold Produced	*koz*	184.8	212.6	152.5
Gold Sales	*koz*	190.4	208.5	146.2
Cash Costs	*US$/oz*	1,225	955	884
All-In Sustaining Costs (ASIC)	*US$/oz*	2,171	1,628	1,921

A more detailed overview of the Haile Gold Mine is set out in the technical report for the Haile Gold Mine entitled “NI 43-101 Technical Report – Haile Gold Mine, Lancaster County, South Carolina”, dated 27 March 2026 with an effective date of 31 December 2025, which is available under OceanaGold’s profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold’s website at oceanagold.com.

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(b) Macraes Operation (100% owned)

The Macraes Operation, located on the South Island of New Zealand, is New Zealand's largest gold producing operation. Macraes is located approximately 60 kilometres north of Dunedin and 30 kilometres to the northwest of Palmerston in the Otago Region. The Macraes mining and exploration permits cover a contiguous area of 14,576 hectares.

The current Macraes Operation began mining and processing gold-bearing ore in 1990. The Macraes Operation consists of large-scale open pit mining, underground mining and an adjacent process plant inclusive of an autoclave for pressure oxidation of the ore.

Macraes is an orogenic gold system centred on the Hyde-Macraes Shear Zone, a regionally continuous, low-angle late metamorphic structure cutting the metasedimentary rocks of the Otago Schist. Mining areas at Macraes include Innes Mills, Coronation, Coronation North, Golden Bar and the Golden Point Underground. Current mining activity is from the Innes Mills and Coronation North open pits and Golden Point Underground.

The Macraes process plant has a capacity to treat approximately 6.4 million tonnes per annum. Ore is crushed and ground, and a flotation concentrate is reground and treated through a pressure oxidation autoclave to oxidise the sulphides before gold is recovered through carbon-in-leach and elution circuits, electrowinning and smelting into doré.

Macraes produced 147,007 ounces of gold in the calendar year ending 31 December 2025 and per guidance issued in February 2026 is expected to produce 135,000 to 155,000 ounces of gold for the calendar year ending 31 December 2026.

In 2025, full year exploration expenditure totalled US$6.6 million for a total of 30,500 metres drilled. Exploration activity is to increase to US$13 million in 2026 with approximately 60,000 metres of drilling planned along and lateral to the Hyde-Macraes Shear Zone.

On 9 September 2026, OceanaGold lodged its application for approval of the Macraes Phase 4 Project (**MP4**) under New Zealand's *Fast-track Approvals Act 2024*. The MP4 application seeks to extend the mine life at Macraes from the current reserve life of 2032 to the late 2030s and is consistent with Macraes' history of mine life extension since it commenced operation in 1990.

The following table summarises the recent production performance of Macraes during each of the calendar years (**CY**) ending 31 December 2025, 2024 and 2023:

		CY2025	CY2024	CY2023
Ore Mined (Open Pit)	*kt*	6,249	2,794	7,336
Ore Mined Grade (Open Pit)	*g/t*	0.71	0.72	0.69
Ore Mined (U/G)	*kt*	1,023	830	584
Ore Mined Grade (U/G)	*g/t*	1.84	1.70	1.65
Mill Feed	*kt*	6,164	6,575	5,751
Mill Feed Grade	*g/t*	0.87	0.74	0.90
Gold Recovery	*%*	85.1	79.9	82.5
Gold Produced	*koz*	147.0	125.4	137.0
Gold Sales	*koz*	144.9	124.8	137.1
Cash Costs	*US$/oz*	1,215	1,192	996
AISC	*US$/oz*	1,861	1,906	1,570

A more detailed overview of the Macraes Operation is set out in the technical report for the Macraes Operation, entitled "NI 43-101 Technical Report – Macraes Operation, Otago, New Zealand", dated 27 March 2026, with an effective date of 31 December 2025, which is available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com.

(c) Waihi Operation and Waihi North Project (100% owned)

The Waihi Operation is located within the Hauraki District, approximately 140 kilometres southeast of Auckland, on the North Island of New Zealand. The Martha Underground (**MUG**), the current mining area, and the previously mined Martha Open Pit, are located within the town of Waihi. The Waihi North Project encompasses the development of the Wharekirauponga underground mine (**WUG**), a high-grade underground gold deposit located approximately 10 kilometres north of the Waihi Operation.

OceanaGold acquired the Waihi Operation from Newmont Mining Corporation in 2015.

MUG operations comprise mining activities within the Edward, Empire West, Empire, Royal East and Rex mining areas. The proposed Waihi North Project includes the development of a new underground mine at WUG, together with associated infrastructure and tailings storage facilities (**TSFs**).

Waihi lies within the Hauraki Goldfield of the Coromandel Peninsula, which hosts more than 50 known gold and silver deposits. Mineralisation occurs in low-sulphidation epithermal quartz vein systems that are typically hosted by

andesite volcanics, occupying north to northeast trending normal faults and their subsidiary structures. The exception is the Wharekirauponga vein system, which is hosted by rhyolites.

The processing plant has operated since 1988 and has current throughput capacity of approximately 0.66 million tonnes per annum on underground ore, using a SAG-ball mill-pebble crusher grinding circuit followed by carbon-in-pulp leaching, electrowinning and smelting into doré.

Waihi produced 75,125 ounces of gold in the calendar year ending 31 December 2025 and per guidance issued in February 2026 is expected to produce 60,000 to 75,000 ounces of gold in the calendar year ending 31 December 2026.

Full year 2025 exploration expenditure totalled US$17.3 million for a total of 21,600 metres drilled across the Waihi District. An increase in exploration drilling is underway in 2026 with approximately 34,000 metres planned across the Waihi District at a planned spend of US$25 million.

Total capital investment at Waihi in 2026 is expected to be approximately US$215 million, the majority of which is growth capital for the Waihi North Project. In December 2025, OceanaGold received permit approval for the Waihi North Project, permitting development of the high-grade WUG and associated surface infrastructure, expansion of the processing plant and water treatment plant, and construction of a new TSF. Decline development commenced in May 2026 and overall project development remains on schedule for first ore from Wharekirauponga in 2032.

The following table summarises the recent production performance of Waihi during each of the calendar years (**CY**) ending 31 December 2025, 2024 and 2023:

		CY2025	CY2024	CY2023
Ore Mined	*kt*	737	560	473
Ore Mined Grade	*g/t*	3.58	3.19	3.48
Mill Feed	*kt*	695	560	470
Mill Feed Grade	*g/t*	3.61	3.20	3.48
Gold Recovery	*%*	93.3	93.3	93.5
Gold Produced	*koz*	75.1	53.8	49.3
Gold Sales	*koz*	73.8	54.0	48.9
Cash Costs	*US$/oz*	1,561	1,427	1,300
AISC	*US$/oz*	2,077	2,087	1,914

A more detailed overview of the Waihi Operation is set out in the technical report for the Waihi Operation and the Waihi North Project, entitled "NI 43-101 Technical Report Waihi District Pre-feasibility Study, New Zealand", dated 11 December 2024 with an effective date of 30 June 2024, which is available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com.

(d) Didipio Mine (80% owned)

The Didipio Mine is located in the north of Luzon Island, approximately 270 kilometres north-northeast of Manila, in the Republic of the Philippines, on the boundary of the provinces of Nueva Vizcaya and Quirino.

OceanaGold acquired Didipio in 2006, and commercial production was declared in 2013.

Didipio is held through OceanaGold's 80% interest in OGP, which completed an initial public offering of 20% of its shares on the PSE in 2024 as required under the FTAA addendum and renewal agreement (**FTAA Addendum and Renewal Agreement**) entered into with the Philippine Government, which renewed the FTAA to 2044. The FTAA grants title and large-scale exploration, development and mining rights within a fixed fiscal regime. Under the fiscal regime, the Philippine Government receives 60% of net revenue from the Didipio Mine after allowable costs, taxes, duties and fees. Certain original claim owners are entitled to a free carried interest of 8% of OGP and a 2% NSR royalty over a defined area. See section 6.21 for further details on the FTAA and the FTAA Addendum and Renewal Agreement.

Didipio is a gold-copper alkalic porphyry deposit hosted within the multiphase Didipio Stock. The deposit is roughly elliptical at surface, approximately 450 metres long by 150 metres wide, with a vertical pipe-like geometry extending to at least 800 metres below surface. Chalcopyrite and gold, together with pyrite and magnetite, are the principal metallic minerals, with higher grade mineralisation closely associated with the Balut Dykes and Quartz Breccia.

Open pit mining ceased at Didipio in 2017, and the operation is now an underground mine, supplemented by the processing of open pit stockpiles. Gold and copper are recovered through a conventional SAG mill-ball mill-pebble crushing grinding circuit, a gravity recovery circuit and froth flotation, producing both a gold-copper concentrate and gold doré. The plant has operated since 2012, and processing throughput is planned to ramp up from around 4.0 million tonnes per annum currently to 4.3 million tonnes per annum, the currently permitted limit, in 2027. The mine is connected by all-weather road to port facilities at Manila and Poro Point.

Didipio produced 90,700 ounces of gold and 13,300 tonnes of copper (on a 100% basis) in the calendar year ending 31 December 2025 and per guidance issued in February 2026 is expected to produce 85,000 to 105,000 ounces of gold and 13,000 to 15,000 tonnes of copper (on a 100% basis) in the calendar year ending 31 December 2026.

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Full year exploration expenditure for 2025 totalled US$5.5 million, including a total of 5,700 metres drilled from surface at prospects within the FTAA. Total exploration expenditure planned for the calendar year ending 31 December 2026 is US$10 million, with approximately 27,600 metres of drilling planned from underground.

The following table summarises the recent production performance of Didipio (100% basis) during each of the calendar years (**CY**) ending 31 December 2025, 2024 and 2023:

		CY2025	CY2024	CY2023
Ore Mined	*kt*	1,482	1,513	1,583
Ore Mined Grade – Gold	*g/t*	1.58	1.71	2.42
Ore Mined Grade – Copper	*%*	0.48	0.45	0.56
Mill Feed	*kt*	4,051	3,753	4,100
Mill Feed Grade – Gold	*g/t*	0.80	0.91	1.16
Mill Feed Grade – Copper	*%*	0.37	0.37	0.39
Gold Recovery	*%*	86.8	88.6	90.0
Copper Recovery	*%*	89.1	88.7	88.8
Gold Produced	*koz*	90.7	97.0	138.5
Copper Produced	*kt*	13.3	12.3	14.2
Gold Sales	*koz*	88.7	100.4	135.7
Copper Sales	*kt*	13.5	11.7	13.8
Cash Costs	*US$/oz*	846	851	614
AISC	*US$/oz*	1,255	1,140	730

A more detailed overview of the Didipio Mine is set out in the technical report for the Didipio Mine, entitled "NI 43-101 Technical Report – Didipio Mine, Luzon Island, Philippines", dated 27 March 2026, with an effective date of 31 December 2025, which is available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com.

6.5 CIM Mineral Resources and CIM Mineral Reserves

OceanaGold's CIM Mineral Resources and CIM Mineral Reserves disclosure reported in this section 6.5 has been prepared in accordance with the CIM Standards and NI 43-101, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Accordingly, the CIM Mineral Resources and CIM Mineral Reserve estimates in this section 6.5 do not purport to be reported in accordance with or otherwise compliant with the JORC Code. It is uncertain that following evaluation and/or further exploration work that OceanaGold's CIM Mineral Resource and CIM Mineral Reserve estimates would be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. See sections 6.6 and 6.7 for further information in relation to OceanaGold's CIM Mineral Resources and CIM Mineral Reserves reporting.

The following tables show OceanaGold's estimate of CIM Mineral Resources and CIM Mineral Reserves as defined in the CIM Standards and NI 43-101 as at 31 December 2025. OceanaGold reports CIM Mineral Resources inclusive of CIM Mineral Reserves.

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(a) CIM Mineral Reserves

Gold	CIM Proven			CIM Probable			CIM Proven & Probable		
	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Au (g/t)	Contained Ozs (Moz)
Haile									
Horseshoe Underground	1.52	4.39	0.21	2.63	4.24	0.36	4.14	4.29	0.57
Palomino Underground	-	-	-	3.62	2.96	0.34	3.62	2.96	0.34
Ledbetter Underground	-	-	-	4.00	3.39	0.44	4.00	3.39	0.44
Open Pits	2.47	1.23	0.10	16.1	1.62	0.84	18.6	1.57	0.94
Haile Total	**3.99**	**2.43**	**0.31**	**26.3**	**2.33**	**1.98**	**30.3**	**2.35**	**2.29**
Didipio									
Didipio Underground	13.5	1.39	0.60	14.7	0.85	0.40	28.3	1.11	1.01
Didipio Open Pit Stockpile	13.2	0.30	0.13	-	-	-	13.2	0.30	0.13
Didipio Total	**26.7**	**0.85**	**0.73**	**14.7**	**0.85**	**0.40**	**41.5**	**0.85**	**1.13**
Macraes									
Macraes Underground	0.04	2.01	0.00	2.57	1.90	0.16	2.62	1.90	0.16
Macraes Open Pit	11.5	0.55	0.20	19.7	0.64	0.40	31.2	0.61	0.61
Macraes Total	**11.5**	**0.56**	**0.21**	**22.3**	**0.78**	**0.56**	**33.8**	**0.71**	**0.77**
Waihi									
Martha Underground	-	-	-	3.43	3.85	0.42	3.43	3.85	0.42
Wharekirauponga	-	-	-	4.10	9.20	1.21	4.10	9.20	1.21
Waihi Total	**-**	**-**	**-**	**7.53**	**6.76**	**1.64**	**7.53**	**6.76**	**1.64**
Total Gold	**42.3**	**0.92**	**1.25**	**70.9**	**2.01**	**4.58**	**113**	**1.60**	**5.83**

Silver	CIM Proven			CIM Probable			CIM Proven & Probable		
	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)
Haile									
Horseshoe Underground	1.52	1.5	0.1	2.63	1.8	0.2	4.14	1.7	0.2
Palomino Underground	-	-	-	3.62	2.7	0.3	3.62	2.7	0.3
Ledbetter Underground	-	-	-	4.00	11	1.3	4.00	11	1.3
Open Pits	2.47	2.1	0.2	16.1	2.3	1.2	18.6	2.2	1.3
Haile Total	**3.99**	**1.9**	**0.2**	**26.3**	**3.5**	**3.0**	**30.3**	**3.3**	**3.2**
Didipio									
Didipio Underground	13.5	1.7	0.7	14.7	1.3	0.6	28.3	1.5	1.4
Didipio Open Pit Stockpile	13.2	1.9	0.8	-	-	-	13.2	1.9	0.8
Didipio Total	**26.7**	**1.8**	**1.6**	**14.7**	**1.3**	**0.6**	**41.5**	**1.7**	**2.2**
Waihi									
Martha Underground	-	-	-	3.43	17	1.9	3.43	17	1.9
Wharekirauponga	-	-	-	4.10	16	2.1	4.10	16	2.1
Waihi Total	**-**	**-**	**-**	**7.53**	**17**	**4.0**	**7.53**	**17**	**4.0**
Total Silver	**30.7**	**1.8**	**1.8**	**48.6**	**4.9**	**7.6**	**79.3**	**3.7**	**9.5**

Copper	CIM Proven			CIM Probable			CIM Proven & Probable		
	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)
Didipio									
Didipio Underground	13.5	0.38	0.05	14.7	0.31	0.05	28.3	0.35	0.10
Didipio Open Pit Stockpile	13.2	0.28	0.04	-	-	-	13.2	0.28	0.04
Didipio Total	**26.7**	**0.33**	**0.09**	**14.7**	**0.31**	**0.05**	**41.5**	**0.32**	**0.13**
Total Copper	**26.7**	**0.33**	**0.09**	**14.7**	**0.31**	**0.05**	**41.5**	**0.32**	**0.13**

Notes:

- CIM Mineral Reserves are defined by mine designs based upon the following assumptions: metal prices of US$2,200/oz gold, US$4.00/lb copper and US$25/oz silver; and an NZD/USD exchange rate of 1:0.60.
- Reported estimates of contained metal are not depleted for processing losses.
- For underground CIM Mineral Reserves, cut-offs applied to diluted grades.
- CIM Mineral Reserves are reported on a 100% basis. OceanaGold holds an 80% attributable interest in the Didipio Mine.
- Haile:
  - Open Pit: The primary cut-off grade is 0.5 g/t Au, while oxide material is assigned a cut-off grade of 0.6 g/t Au.
  - Underground: The cut-off grade is 1.86 g/t Au.
- Didipio:
  - Gold equivalence (**AuEq**) is based upon the presented gold and copper prices as well as processing recoveries. AuEq = Au g/t + 1.27 x Cu%.
  - The 13.2 Mt surface stockpile inventory includes 5.3 Mt of low-grade stocks mined at an approximate cut-off grade of 0.27 g/t AuEq.
  - Underground: A cut-off grade of 1.16 g/t AuEq is used. Incremental stopes proximal to development already planned to access main stoping areas are reported to a lower cut-off grade of 0.76 g/t AuEq.
- Macraes:
  - Open Pit: Primary cut-off grade is 0.25 g/t while Golden Bar is 0.30 g/t.
  - Underground: Golden Point cut-off grade is 1.08 g/t Au. Stopes for which access already exists are reported to a lower cut-off grade of 0.94 g/t.
- Waihi:
  - Martha Underground cut-off grade for previously unmined stoping areas is 2.60 g/t Au, increasing to 3.2 g/t Au for stoping areas in close proximity to remnant workings.
  - WUG cut-off grade for stopes is 2.40 g/t Au.

(b) CIM Mineral Resources

	CIM Measured			CIM Indicated			CIM Measured & Indicated			CIM Inferred		
Gold	**Tonnes (Mt)**	**Au (g/t)**	**Contained Ozs (Moz)**	**Tonnes (Mt)**	**Au (g/t)**	**Contained Ozs (Moz)**	**Tonnes (Mt)**	**Au (g/t)**	**Contained Ozs (Moz)**	**Tonnes (Mt)**	**Au (g/t)**	**Contained Ozs (Moz)**
Haile												
Horseshoe Underground	1.98	5.11	0.33	2.76	5.11	0.45	4.74	5.11	0.78	0.5	2.7	0.0
Palomino Underground	.	.	.	4.19	3.38	0.45	4.19	3.38	0.45	0.8	2.5	0.1
Ledbetter Underground	.	.	.	4.07	4.12	0.54	4.07	4.12	0.54	1.2	2.9	0.1
Open Pits	2.58	1.21	0.10	16.1	1.64	0.85	18.7	1.58	0.95	0.6	0.9	0.0
Haile Total	**4.56**	**2.91**	**0.43**	**27.1**	**2.63**	**2.30**	**31.7**	**2.67**	**2.72**	**3.1**	**2.4**	**0.2**
Didipio												
Didipio Underground	14.3	1.53	0.71	17.7	0.89	0.51	32.0	1.18	1.21	9.2	0.9	0.3
Open Pit Stockpiles	13.2	0.29	0.12	.	.	.	13.2	0.29	0.12			
Didipio Total	**27.5**	**0.94**	**0.83**	**17.7**	**0.89**	**0.51**	**45.2**	**0.92**	**1.34**	**9.2**	**0.9**	**0.3**
Macraes												
Macraes Underground	0.08	3.02	0.01	6.37	2.28	0.47	6.45	2.29	0.47	2.4	1.8	0.1
Open Pits	12.6	0.62	0.25	35.7	0.67	0.76	48.3	0.65	1.01	25	0.7	0.5
Macraes Total	**12.7**	**0.63**	**0.26**	**42.1**	**0.91**	**1.23**	**54.8**	**0.85**	**1.49**	**27**	**0.8**	**0.7**
Waihi												
Martha Underground				6.33	5.24	1.07	6.33	5.24	1.07	2.2	4.6	0.3
Wharekirauponga				2.63	17.3	1.46	2.63	17.3	1.46	2.9	8.5	0.8
Open Pits				9.72	1.78	0.56	9.72	1.78	0.56	3.2	1.8	0.2
Waihi Total				**18.7**	**5.13**	**3.08**	**18.7**	**5.13**	**3.08**	**8.3**	**4.9**	**1.3**
Total Gold	**44.8**	**1.05**	**1.51**	**106**	**2.10**	**7.11**	**150**	**1.78**	**8.63**	**48**	**1.6**	**2.5**

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Silver	CIM Measured			CIM Indicated			CIM Measured & Indicated			CIM Inferred		
	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)	Tonnes (Mt)	Ag (g/t)	Contained Ozs (Moz)
Haile												
Horseshoe Underground	1.98	1.9	0.12	2.76	2.1	0.2	4.74	2.0	0.3	0.5	1.0	0.0
Palomino Underground	.	.	.	4.19	2.8	0.4	4.19	2.8	0.4	0.8	2.1	0.1
Ledbetter Underground	.	.	.	4.07	12	1.6	4.07	12	1.6	1.2	7.5	0.3
Open Pits	2.58	2.2	0.18	16.1	2.5	1.3	18.7	2.5	1.5	0.6	2.4	0.0
Haile Total	**4.56**	**2.0**	**0.30**	**27.1**	**4.0**	**3.5**	**31.7**	**3.7**	**3.8**	**3.1**	**4.0**	**0.4**
Didipio												
Didipio Underground	14.3	1.8	0.8	17.7	1.4	0.8	32	1.6	1.6	9.2	1.2	0.4
Open Pit Stockpiles	13.2	1.9	0.8	.	.	.	13.2	1.9	0.8			
Didipio Total	**27.5**	**1.8**	**1.6**	**17.7**	**1.4**	**0.8**	**45.2**	**1.7**	**2.4**	**9.2**	**1.2**	**0.4**
Waihi												
Martha Underground				6.33	20	4.1	6.33	20	4.1	2.2	24	1.7
Wharekirauponga				2.63	27	2.3	2.63	27	2.3	2.9	13	1.2
Open Pits				9.72	10	3.2	9.7	10	3.2	3.2	9.6	1.0
Waihi Total				**18.7**	**16**	**9.6**	**18.7**	**16**	**9.6**	**8.3**	**15**	**3.9**
Total Silver	**32.1**	**1.9**	**1.9**	**63.5**	**6.8**	**14**	**95.6**	**5.1**	**16**	**21**	**7.1**	**4.7**

Copper	CIM Measured			CIM Indicated			CIM Measured & Indicated			CIM Inferred		
	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Contained Tonnes (Mt)
Didipio												
Didipio Underground	14.3	0.43	0.06	17.7	0.33	0.06	32.0	0.37	0.12	9.2	0.3	0.02
Open Pit Stockpiles	13.2	0.28	0.04	.	.	.	13.2	0.28	0.04			
Didipio Total	**27.5**	**0.36**	**0.10**	**17.7**	**0.33**	**0.06**	**45.2**	**0.35**	**0.16**	**9.2**	**0.3**	**0.02**
Total Copper	**27.5**	**0.36**	**0.10**	**17.7**	**0.33**	**0.06**	**45.2**	**0.35**	**0.16**	**9.2**	**0.3**	**0.02**

Notes:

- CIM Mineral Resources are reported inclusive of CIM Mineral Reserves. CIM Mineral Resources that are not CIM Mineral Reserves do not have demonstrated economic viability.
- All CIM Mineral Resources are based on the following assumptions: metal prices of US$2,450/oz gold, US$4.50/lb copper and US$28.50/oz silver; and an NZD/USD exchange rate of 1:0.60.
- Macraes Open Pit CIM Mineral Resources are constrained by optimized shells based upon the economic assumptions above. Waihi Open Pit CIM Mineral Resources are reported within a pit design limited by infrastructural considerations. Haile Open Pit CIM Mineral Resources are reported within the Mineral Reserve design pit.
- Underground CIM Mineral Resources are reported within volumes guided by conceptual stope designs which are based upon the economic assumptions above and exclude dilution.
- CIM Mineral Resources are reported on a 100% basis. OceanaGold holds an 80% attributable interest in the Didipio Mine.
- Haile: Open Pit primary cut-off grade is 0.50 g/t Au, while oxide cut-off grade is 0.60 g/t Au. Horseshoe, Ledbetter and Palomino Underground CIM Mineral Resources at 1.70 g/t Au cut-off.
- Didipio
  - 13.2 Mt surface stockpile inventory based on mining cut-off grades at the time ranging from 0.27 g/t to 0.40 AuEq.
  - Underground CIM Mineral Resources reported at a cut-off grade of 0.67 g/t AuEq between the 2,460mRL and 1,800mRL, with AuEq cut-off grade based on presented gold and copper prices. AuEq = Au g/t + 1.27 x Cu %.
- Macraes
  - Open Pits cut-off grades between 0.25 g/t Au and 0.40 g/t Au.
  - Golden Point Underground cut-off grade is 0.97 g/t Au.
- Waihi
  - Martha Underground cut-off grade is 2.15 g/t Au and Wharekirauponga cut-off grade is 1.70 g/t Au.
  - Martha Open Pit cut-off grade is 0.5 g/t Au and Gladstone Open Pit cut-off grade is 0.56 g/t Au.

(c) Notes to CIM Mineral Reserves and CIM Mineral Resources estimates

All CIM Mineral Reserves and CIM Mineral Resources were estimated as of 31 December 2025, and have been prepared in accordance with the CIM Standards and NI 43-101.

CIM Mineral Reserves and CIM Mineral Resources estimates are reported on a 100% basis. OceanaGold holds an 80% attributable interest in the Didipio Mine. 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.

CIM Mineral Resources are reported inclusive of CIM Mineral Reserves. CIM Mineral Resources that are not CIM Mineral Reserves do not have demonstrated economic viability.

The CIM Mineral Resources estimate for Haile open pit has been verified and approved by, or is based on information prepared by, or under the supervision of, J. Moore, OceanaGold's Head of Resource Development. The CIM Mineral Reserves estimate for Haile open pits has been verified and approved by, or is based on information prepared by, or under the supervision of, G. Hollett, OceanaGold's Head of Mine Engineering. The CIM Mineral Resources estimate for

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Haile underground has been verified and approved by, or is based on information prepared by, or under the supervision of, D. Corley, OceanaGold's Principal Resource Geologist, and the CIM 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, OceanaGold's Superintendent – Engineering Services (underground), Haile.

The CIM 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 CIM 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, OceanaGold's Head of Underground Mining.

The CIM Mineral Resources estimate for Macraes open pit and underground operations has been verified and approved by, or is based on information prepared by, or under the supervision of, M. Grant, OceanaGold's Senior Geologist – Resource Development, Macraes. The CIM 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, OceanaGold's Manager – Technical Services & Projects, Macraes. The CIM 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, OceanaGold's Group Mining Engineer.

The CIM Mineral Resources estimate for Waihi's WUG, MUG, Gladstone Open Pit and Martha Open Pit has been verified and approved by, or is based on information prepared by, or under the supervision of, L. Crawford-Flett, OceanaGold's Exploration Manager – Philippines. The CIM Mineral Reserves estimate for Martha Underground has been verified and approved by, or is based on information prepared by, or under the supervision of, D. Townsend, OceanaGold's Manager – Mining (Underground), Waihi. The CIM Mineral Reserves estimate for WUG has been verified and approved by, or is based upon information prepared by, or under the supervision of, E. Leslie, OceanaGold's Group Mining Engineer.

All such persons noted above are "qualified persons" for the purposes of NI 43-101. Each of Messrs. Crawford-Flett, Jones, Leslie, Madambi, Moore and Townsend are Members and Chartered Professionals with the Australasian Institute of Mining and Metallurgy. Each of Messrs. D. Corley and M. Grant are members of the Australian Institute of Geoscientists. Mr. Hollett is a Professional Engineer registered with the Engineers and Geoscientists of British Columbia. Ms. Drury is a Registered Member with the Society of Mining, Metallurgy & Exploration.

For further scientific and technical information supporting the disclosure regarding OceanaGold's CIM Mineral Resources and CIM Mineral Reserves, data verification, key assumptions, parameters, methods used to estimate the CIM Mineral Resources and CIM Mineral Reserves, and risks and other factors, please refer to the NI 43-101 technical reports available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com.

6.6 Information required by ASX Listing Rules 5.12

To assist Ausgold Shareholders' review of OceanaGold's reporting of its foreign estimates of mineralisation, OceanaGold provides the information prescribed in ASX Listing Rule 5.12 below.

Description	Commentary
ASX Listing Rule 5.12.1 The source and date of the historical estimates or foreign estimates.	The CIM Mineral Resource and CIM Mineral Reserve estimates in respect of OceanaGold's operations and projects (which are characterised as **foreign estimates** for the purposes of the ASX Listing Rules) were prepared by OceanaGold. The source of OceanaGold's foreign estimates is OceanaGold's current technical reports for these operations and the Annual Information Form for the calendar year ended 31 December 2025 (**2025 Annual Information Form**), each of which is available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com. The foreign estimates are effective as at 31 December 2025 and are the most recent available CIM Mineral Resources and CIM Mineral Reserves estimates for OceanaGold's operations and projects as set forth most recently in OceanaGold's 2025 Annual Information Form.
ASX Listing Rule 5.12.2 Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	All foreign estimates reported in section 6.5 have been prepared in accordance with the CIM Standards and NI 43-101 (a rule developed by the Canadian Securities Administrators). OceanaGold considers the foreign estimates reported in section 6.5 to be consistent with the requirements of the CIM Standards and NI 43-101. An explanation of the differences between the JORC Code and the CIM Standards / NI 43-101 is set out in section 6.7.
ASX Listing Rule 5.12.3 The relevance and materiality of the historical estimates or foreign estimates to the entity.	OceanaGold's foreign estimates are relevant and material to the Combined Group as they form a significant portion of the overall CIM Mineral Reserves and CIM Mineral Resources inventory.

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Description	Commentary
ASX Listing Rule 5.12.4 The reliability of historical estimates or foreign estimates to the entity.	The foreign estimates are considered reliable by OceanaGold for the following reasons: • the foreign estimates have been prepared in accordance with the CIM Standards and NI 43-101 and are set forth most recently in OceanaGold's 2025 Annual Information Form; and • the methodologies for preparing the CIM Mineral Resources and CIM Mineral Reserves have not changed significantly in comparison to previous reporting.
ASX Listing Rule 5.12.5 To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates.	Key geological, mining and metallurgical assumptions used in the estimation of CIM Mineral Resources and CIM Mineral Reserves are based on operating experience and historical performance and are supported by pre-feasibility studies and/or initial assessments prepared in accordance with the requirements of the CIM Standards and NI 43-101. A summary of the key assumptions, including (as applicable/relevant) metallurgical recoveries, cut-off grades, stope shapes (for underground reserves), mining extraction factors, density, gold, silver and copper (as applicable) price assumptions, mining widths and tonnage factors are set out in the notes to the tables in section 6.5 and the NI 43-101 technical reports available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com. For further scientific and technical information supporting the disclosure regarding OceanaGold's CIM Mineral Resources and CIM Mineral Reserves, data verification, key assumptions, parameters, methods used to estimate the CIM Mineral Resources and CIM Mineral Reserves, and risks and other factors, please refer to the NI 43-101 technical reports available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com. A summary of the relevant exploration activities for each of the projects is included in section 6.4 and in OceanaGold's 2025 Annual Information Form, which is available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com.
ASX Listing Rule 5.12.6 Any more recent estimates or data relevant to the reported mineralisation available to the entity.	No more recent estimates have been completed on OceanaGold's operations and projects since the CIM Mineral Reserves and CIM Mineral Resources disclosed in OceanaGold's 2025 Annual Information Form.
ASX Listing Rule 5.12.7 The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Listing Rules Appendix 5A (JORC Code).	If the Scheme is implemented, Ausgold will apply to be delisted from the ASX and OceanaGold will instead comply with the CIM Standards and NI 43-101 in respect of CIM Mineral Resources and CIM Mineral Reserves reporting for the Combined Group's operations. OceanaGold is not seeking to list on the ASX in connection with the Scheme and therefore will not need to report its CIM Mineral Resources and CIM Mineral Reserves estimates in accordance with Chapter 5 of the ASX Listing Rules and the JORC Code.
ASX Listing Rule 5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	Not applicable. As noted above in relation to ASX Listing Rule 5.12.7, OceanaGold has no intention to present the foreign estimates in accordance with the JORC Code or otherwise to verify them for this purpose (nor will be it be subject to any requirement to do so under the ASX Listing Rules for reporting purposes).

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Description	Commentary
ASX Listing Rule 5.12.9 A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: • the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; • a competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and • it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code.	OceanaGold cautions that the CIM Mineral Resources and CIM Mineral Reserves estimates disclosed in this Scheme Booklet for the OceanaGold operations are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates would be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.
ASX Listing Rule 5.12.10 A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	The information in this Scheme Booklet that relates to the CIM Mineral Resources and CIM Mineral Reserves estimates for OceanaGold have been defined under the CIM Standards and NI 43-101 and are extracted from OceanaGold's current technical reports for these operations and the 2025 Annual Information Form, each of which is available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com. OceanaGold confirms that the technical information contained in section 6.5 has been prepared in accordance with the CIM Standards and NI 43-101, is an accurate representation of the available data and studies for the relevant project, and has been reviewed on behalf of OceanaGold by those individuals noted in section 6.5, each of whom is a 'qualified person' as that term is defined by NI 43-101.

6.7 Differences between the JORC Code and the CIM Standards / NI 43-101

OceanaGold prepares its CIM Mineral Resources and CIM Mineral Reserves estimates in accordance with the CIM Standards and NI 43-101, which is different to the reporting standard ordinarily applicable to ASX-listed entities (i.e. the JORC Code).

As noted above, OceanaGold's CIM Mineral Resource and CIM Mineral Reserve estimates have been prepared in accordance with the CIM Standards and NI 43-101 and are supported by technical reports prepared in accordance with the requirements of the CIM Standards and NI 43-101. For purposes of the CIM Standards and NI 43-101, as at 31 December 2025, OceanaGold was classified as a 'producing issuer' (as defined in NI 43-101) because its annual audited financial statements for the year ended 31 December 2025 disclosed gross revenue, derived from mining operations, of at least C$30 million during that financial year.

A comparison of the differences in resource categorisation under the JORC Code and the CIM Standards / NI 43-101 is set out below.

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Key Term	JORC Code	CIM Standards / NI 43-101
Mineral Resources / CIM Mineral Resources		
Definition of 'Mineral Resource' (or 'CIM Mineral Resource' under the CIM Standards / NI 43-101)	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 (clause 20). 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 (clause 20). Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories (clause 20).	A CIM 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 CIM Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. CIM Mineral Resources are sub-divided, in order of increasing geological confidence, into CIM Inferred, CIM Indicated and CIM Measured categories.
Definition of 'Inferred Mineral Resource' (or 'CIM Inferred Mineral Resource' under the CIM Standards / NI 43-101)	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. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes (clause 21). An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration (clause 21).	A CIM Inferred Mineral Resource is that part of a CIM 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. A CIM Inferred Mineral Resource has a lower level of confidence than that applying to a CIM Indicated Mineral Resource and must not be converted to a CIM Mineral Reserve. It is reasonably expected that the majority of CIM Inferred Mineral Resources could be upgraded to CIM Indicated Mineral Resources with continued exploration.
Definition of 'Indicated Mineral Resource' (or 'CIM Indicated Mineral Resource' under the CIM Standards / NI 43-101)	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 (clause 22). Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered (clause 22). 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 Ore Reserve (clause 22).	A CIM Indicated Mineral Resource is that part of a CIM 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. A CIM Indicated Mineral Resource has a lower level of confidence than that applying to a CIM Measured Mineral Resource and may only be converted to a CIM Probable Mineral Reserve. Modifying Factors are considerations used to convert CIM Mineral Resources to CIM Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

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Key Term	JORC Code	CIM Standards / NI 43-101
Definition of 'Measured Mineral Resource' (or 'CIM Measured Mineral Resource' under the CIM Standards / NI 43-101)	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 (clause 23). Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered (clause 23). 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 Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve (clause 23).	A CIM Measured Mineral Resource is that part of a CIM 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 CIM Measured Mineral Resource has a higher level of confidence than that applying to either a CIM Indicated Mineral Resource or a CIM Inferred Mineral Resource. It may be converted to a CIM Proven Mineral Reserve or to a CIM Probable Mineral Reserve.
Ore Reserves / CIM Mineral Reserves		
Definition of 'Ore Reserve' (or 'CIM Mineral Reserve' under the CIM Standards / NI 43-101)	An 'Ore 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 (clause 29). The reference point at which 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 (clause 29).	A CIM Mineral Reserve is the economically mineable part of a CIM Measured and/or CIM 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 CIM 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 CIM Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.
Definition of a 'Probable Ore Reserve' (or 'CIM Probable Mineral Reserve' under the CIM Standards / NI 43-101)	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 Ore Reserve is lower than that applying to a Proved Ore Reserve (clause 30).	A CIM Probable Mineral Reserve is the economically mineable part of a CIM Indicated, and in some circumstances, a CIM Measured Mineral Resource. The confidence in the Modifying Factors applying to a CIM Probable Mineral Reserve is lower than that applying to a CIM Proven Mineral Reserve.
Definition of a 'Proved Ore Reserve' (or 'CIM Proven Mineral Reserve' under the CIM Standards / NI 43-101)	The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the modifying factors (clause 31).	A CIM Proven Mineral Reserve is the economically mineable part of a CIM Measured Mineral Resource. A CIM Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

Key Term	JORC Code	CIM Standards / NI 43-101
Other definitions / concepts		
Competent person / (or 'qualified person' as defined by NI 43-101)	A 'Competent Person' is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and the ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Ore Reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of Ore Reserves (clause 11).	A 'qualified person' means an individual who: (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; (b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) has experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and (ii) requires (A) a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or (B) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

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6.8 Sustainability

Operating safely and responsibly is one of OceanaGold's strategic imperatives. Sustainability is a core tactic of its corporate strategy and an enabler to how OceanaGold safely, responsibly and reliably delivers gold production. It shapes how OceanaGold makes decisions and manages different facets of risk across the business.

(a) Sustainability strategy and performance

OceanaGold's Board-endorsed Sustainability Strategy supports the execution of its corporate strategy, addressing its most material business risks, impacts and opportunities, through a company-wide approach to safe and responsible mining, with a focus on continuous improvement. Through delivery of this strategy, sustainability considerations are embedded across operational planning, capital allocation, risk management and executive decision-making processes.

Sustainability performance is also integrated into OceanaGold's executive and employee remuneration making sustainability a company-wide responsibility. In 2025, sustainability-related key performance indicators accounted for more than one-third of the OceanaGold Company Scorecard used to determine short-term incentive outcomes for the President and Chief Executive Officer, Executive Leadership Team, and eligible employees; reinforcing accountability for safety, health, environmental, social, climate and culture performance across the organisation.

(b) Responsible mining framework

OceanaGold is committed to transparency, accountability and responsible business practices in all aspects of its activities. OceanaGold's commitments are shaped by its Responsible Mining Framework and internal policies and procedures. It is guided by global standards and regulatory requirements to further manage risks and build trust with stakeholders.

OceanaGold's Responsible Mining Framework (**Framework**) guides its business decisions and activities, committing it to high standards of governance and ethics. The Framework is supported by an Integrated Management System and includes OceanaGold Board-endorsed policies covering key sustainability areas, including environment, climate change, human rights, external affairs and social performance, health and safety, fair employment, respect at work and anti-bribery and corruption.

As a member of the World Gold Council (**WGC**), OceanaGold is committed to conforming with the Responsible Gold Mining Principles (**RGMPs**) and the Conflict Free Gold Standard (**CFGS**) at all mining and processing operations it directly controls. Each year, OceanaGold has its conformance independently assessed. The findings from the most

recent independent assessment regarding both the RGMPs and CFGS are available in the Sustainability section of OceanaGold's website at oceanagold.com.

(c) Responsible mining policies

OceanaGold's Responsible Mining Policies describe its dedication to maintaining high standards in performance, governance and ethics. These policies cover topics such as health and safety, environmental management, climate change, social responsibility, human rights, fair employment practices and workplace respect, and are approved by the OceanaGold Board and promoted and championed by the Executive Leadership Team.

OceanaGold's Health and Safety Policy sets out its commitment for the responsible management of safety, health, well-being and security. OceanaGold strives to provide a safe, secure and healthy working environment and to prevent work-related injuries, psychological harm, occupational health diseases and fatalities. This commitment extends across all of OceanaGold's business activities, including exploration, all stages of the project development cycle, mining operations and closure. OceanaGold implements fit for purpose practice health and safety management systems and standards aligned with ISO 45001:2018 and other internationally accepted standards and regulations.

OceanaGold's Environment Policy outlines its expectations and commitments to responsible environmental management, including protecting the environment, preventing pollution and avoiding or mitigating impacts which arise from operations-related activities on local communities and the environment. The policy applies company-wide environmental standards that comply with regulatory requirements in the jurisdictions in which OceanaGold operates. Each operating mine has an environmental management plan that addresses key risks and puts the standards into action.

OceanaGold's Climate Change Policy outlines the ways in which it strives to manage the risks, impacts and opportunities related to climate change, including establishing appropriate mechanisms and metrics that support the integration of climate change considerations into business strategy, planning and decision-making processes.

The policy guides transparent reporting in line with applicable laws and recognized international standards and is supported by internal standards and guidance.

Under the commitments set out in OceanaGold's External Affairs and Social Performance Policy and Human Rights Policy, OceanaGold is committed to respecting human rights across all of its operations and supply chain and strives to establish and maintain positive relationships with external stakeholders and strong social performance through its supporting standards to help make sure its policies are consistently applied throughout the business and its operations.

OceanaGold's responsible mining policies are available for review on its website at oceanagold.com.

(d) Climate change strategy

OceanaGold responsibly manages climate change-related risks and opportunities by undertaking climate risk and opportunity assessments across its operations and integrating climate-related and emissions reduction considerations into business planning, through appropriate governance mechanisms and performance metrics.

In 2025, OceanaGold progressed the following key climate change priorities based on four strategic pillars aligned with the IFRS S2 Climate-related Disclosures Standard and the Greenhouse Gas Protocol (**GHG Protocol**),[16] a global standardized framework to measure and manage GHG emissions, including governance, strategy, risk management and metrics:

(i) Released a Climate Transition Plan (**CTP**), outlining OceanaGold's approach to identifying and managing risks and opportunities associated with climate change and management focus areas for 2026 and 2027. OceanaGold's CTP provides a clear framework for how OceanaGold manages climate-related risks, impacts and opportunities across the business. It sets out OceanaGold's approach to reducing operational (Scope 1 and 2) greenhouse gas (**GHG**) emissions, improving energy efficiency and strengthening resilience in the transition to a low carbon economy. A copy of OceanaGold's Climate Transition Plan is available on its website at oceanagold.com.

(ii) Released an updated interim aspiration to reduce absolute Scope 1 and Scope 2 GHG emissions by 30% by 2030 from a 2022 base year,[17] which complements OceanaGold's longer-term aspiration of net zero Scope 1 and Scope 2 GHG emissions by 2050.

(iii) Established a renewable energy certificate (**REC**) purchasing strategy to support delivery of the updated target. This led to OceanaGold obtaining RECs to cover 100% of electricity consumed at all four of OceanaGold's operating mine sites[18] for the first time in 2025.

(iv) Updated the company's Climate Change Policy, strengthening its climate change governance framework.

(v) Studies assessing fleet decarbonization options and pathways were advanced as part of the Waihi North Project and at Macraes mine.

[16] OceanaGold applies the GHG Protocol, a global standardized framework to measure and manage GHG emissions.
[17] The scenarios selected reflected three divergent outcomes, considered relevant for a gold mining company, guided by the Paris Agreement global warming projections, for both physical and transition risks.
[18] Through purchase of approved and certified RECs.

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(vi) Implementation of the GHG Protocol to support measurement and reporting of OceanaGold's GHG emissions for each site (incorporating market-based and location-based reporting).

(e) Sustainability disclosure

Each year, OceanaGold publishes a range of sustainability reports and disclosures to communicate each of its: annual sustainability performance; sustainability governance and management of its most material sustainability-related risks and opportunities; conformance with the WGC's RGMPs and the CFGS; and climate-related governance, strategy, risk management, metrics and performance.

These publications include OceanaGold's annual Sustainability Report, Sustainability data set, RGMP and CFGS conformance disclosures and climate-related disclosures. They are prepared with reference to recognized international frameworks and standards, including IFRS S2 Climate-related Disclosures, the Global Reporting Initiative (**GRI**) Standards and the Sustainability Accounting Standards Board (SASB) Metals & Mining Standard.

Selected sustainability metrics, including GHG emissions, safety performance metrics and social investment data, receive third-party limited assurance. The annual Sustainability Reports and disclosures are reviewed by management and the OceanaGold Sustainability Committee and approved by the OceanaGold Board.

Copies of OceanaGold's annual sustainability reports and disclosures and further information in relation to OceanaGold's approach to sustainability governance, strategies, risk management, and performance is available in the Sustainability section of OceanaGold's website at oceanagold.com.

6.9 Dividend policy

OceanaGold's dividend policy allows for amounts to be paid at the OceanaGold Board's discretion based on financial and operating conditions, while taking into account capital and investment requirements for growth opportunities.

The following table sets forth the dividends OceanaGold has paid since April 2023. Dividends declared and paid on and prior to 20 June 2025 remain unadjusted for the share consolidation, which became effective 23 June 2025, whereby OceanaGold Shares were consolidated on a basis of three pre-consolidated shares for one post-consolidation share.

In February 2026, OceanaGold announced that the OceanaGold Board approved the tripling of the 2026 quarterly dividend payment to US$0.09 per OceanaGold Share.

Year	Dividend Payment Date	Per OceanaGold Share (US$)
2026	18 September 2026	$0.09
2026	19 June 2026	$0.09
2026	2 April 2026	$0.09
2025	19 December 2025	$0.03
2025	19 September 2025	$0.03
2025	20 June 2025	$0.01
2025	25 April 2025	$0.01
2024	11 October 2024	$0.01
2024	26 April 2024	$0.01
2023	6 October 2023	$0.01
2023	28 April 2023	$0.01

The amount and timing of any dividends is within the discretion of the OceanaGold Board. The OceanaGold Board reviews the dividend policy periodically based on, among other things, OceanaGold's current and projected performance and liquidity profile. There is no guarantee that OceanaGold will declare and pay any dividends in the future.

6.10 Historical financial information

(a) Overview

The selected historical financial information in this section 6.10 relates to OceanaGold on a standalone basis, and accordingly, does not reflect any impact of the Scheme. The selected historical financial information in this section 6.10 has been extracted from OceanaGold's audited consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2025 and the unaudited condensed interim consolidated financial statements for the three and six months ended 30 June 2026.

(b) Basis of Preparation

The historical financial information set out in this section 6.10 is intended to provide an overview of the historical financial performance, position and cash flows, and is not intended to provide the level of detail or understanding which is available from a review of the OceanaGold published financial statements (which include the full financial

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accounts and the notes to those accounts) which are available under OceanaGold's profile on SEDAR+ at sedarplus.ca, on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com.

Accordingly, OceanaGold recommends that the following be read in conjunction with the consolidated financial statements of OceanaGold for the respective periods, including the description of the material accounting policies and notes accompanying those financial statements.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS Accounting Standards**). OceanaGold's consolidated financial statements as at and for the years ended 31 December 2024 and 31 December 2025 were audited. The auditor issued independent auditor's reports dated 19 February 2025 and 18 February 2026, respectively. The audits were conducted in accordance with relevant generally accepted auditing standards, and the auditor expressed unmodified audit opinions on those financial statements. OceanaGold's condensed interim consolidated financial statements for the three and six months ended 30 June 2026 have not been audited.

The information detailed below is presented in presented in millions of USD unless otherwise noted.

(c) OceanaGold Historical Consolidated Statements of Financial Position

The following table presents OceanaGold's historical consolidated statements of financial position as at the six months ended 30 June 2026, and financial years ended 31 December 2025 and 31 December 2024.

(in millions of USD)	30 June	31 December	
	2026 (Unaudited)	2025 (Audited)	2024 (Audited)
ASSETS			
Current assets			
Cash and cash equivalents	654.8	476.5	193.5
Trade and other receivables	44.3	17.4	13.7
Inventories	225.8	218.1	239.5
Prepayments	24.6	19.8	18.6
Total current assets	949.5	731.8	465.3
Non-current assets			
Trade and other receivables	55.7	68.1	44.1
Inventories	147.6	142.2	111.0
Deferred tax assets	15.3	16.2	39.0
Mineral properties, plant and equipment	2,433.0	2,297.1	1,829.7
Total non-current assets	2,651.6	2,523.6	2,023.8
TOTAL ASSETS	**3,601.1**	**3,255.4**	**2,489.1**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	330.4	302.8	199.6
Employee benefits	64.5	67.6	28.7
Current tax liabilities	169.7	111.6	47.9
Lease liabilities	15.6	19.9	28.1
Debt	–	–	1.6
Asset retirement obligations	2.5	3.8	2.9
Total current liabilities	582.7	505.7	308.8
Non-current liabilities			
Employee benefits	21.2	48.7	15.1
Deferred tax liabilities	145.5	115.0	33.6
Lease liabilities	34.5	30.2	41.9
Asset retirement obligations	179.6	184.6	163.2
Total non-current liabilities	380.8	378.5	253.8
TOTAL LIABILITIES	**963.5**	**884.2**	**562.6**
SHAREHOLDERS' EQUITY			
Share capital	1,153.8	1,169.2	1,219.5
Retained earnings	1,386.8	1,089.2	611.6
Contributed surplus	66.9	68.6	64.8
Other reserves	(70.9)	(59.9)	(75.9)
TOTAL SHAREHOLDERS' EQUITY	**2,536.6**	**2,267.1**	**1,820.0**
Non-controlling interest	**101.0**	**104.1**	**106.5**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,601.1**	**3,255.4**	**2,489.1**

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(d) OceanaGold Consolidated Statements of Income and Comprehensive Income

OceanaGold's historical consolidated statements of income and comprehensive income for the six months ended 30 June 2026 and the financial years ended 31 December 2025 and 31 December 2024 and are set out in the table below.

(in millions of USD)	Six months ended	Year ended, 31 December	
	30 June 2026 (Unaudited)	**2025 (Audited)**	**2024 (Audited)**
Consolidated Statements of Income			
Revenue	**1,361.8**	**1,893.2**	**1,294.0**
Cost of sales, excluding depreciation and amortization	(441.9)	(763.7)	(600.5)
Depreciation and amortization	(170.7)	(252.0)	(321.2)
General and administration	(50.4)	(73.8)	(64.2)
Indirect taxes	(16.6)	(26.2)	(25.6)
Additional Government Share	(31.8)	(37.2)	(8.1)
Operating profit	650.4	740.3	274.4
Other (expense) income			
Foreign exchange gain (loss)	1.9	(3.3)	(7.9)
Impairment reversal net	–	176.2	–
Interest expense and finance costs	(7.1)	(12.8)	(22.2)
Interest income	7.4	8.5	3.1
(Loss) gain on disposal of non-current assets	–	(8.6)	18.1
NYSE listing costs	(1.9)	(2.5)	(10.9)
Other (expense) income	(5.4)	3.2	(5.3)
Restructuring expenses	–	–	(1.9)
Profit before income tax	645.3	901.0	247.4
Income tax expense	(181.2)	(255.3)	(55.4)
Net profit	**464.1**	**645.7**	**192.0**
Attributable to:			
Non-controlling interest	13.5	17.0	4.6
Equity holders of OceanaGold	450.6	628.7	187.4
Earnings per share attributable to shareholders of OceanaGold			
Basic	2.01	2.72	0.79
Diluted	1.99	2.69	0.78
Weighted average number of common shares outstanding: *(in millions)*			
Basic	224.1	230.9	236.3
Diluted	225.9	233.5	241.6
Consolidated Statements of Comprehensive Income			
Net profit	**464.1**	**645.7**	**192.0**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation (loss) gain	(15.7)	16.0	(53.6)
Gain on fair value of derivative hedges	12.5	–	(0.9)
Amount reclassified to profit or loss	(7.8)	–	–
Other comprehensive (loss) income, net of tax	(11.0)	16.0	(54.5)
Total comprehensive income	**453.1**	**661.7**	**137.5**
Total comprehensive income attributable to:			
Non-controlling interest	13.5	17.0	4.6
Equity holders of OceanaGold	439.6	644.7	132.9

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(e) OceanaGold Historical Consolidated Statements of Cash Flows

OceanaGold's historical consolidated statements of cash flows for the six months ended 30 June 2026 and the financial years ended 31 December 2025 and 31 December 2024 and are set out in the table below.

(in millions of USD)	Six months ended	Year ended, 31 December	
	30 June 2026 (Unaudited)	**2025 (Audited)**	**2024 (Audited)**
Operating activities			
Net profit	464.1	645.7	192.0
Items not affecting cash			
Depreciation and amortization	170.7	252.0	321.2
Impairment reversal	–	(176.2)	–
Equity settled stock-base compensation expense	4.4	90.2	27.7
Unrealized foreign exchange (gain) loss	(1.9)	3.3	7.9
Loss (gain) on disposal of assets	–	8.6	(18.1)
Non-cash other expenses	6.0	(2.2)	7.2
Write-down of inventory	–	0.2	8.3
Deferred tax expense	32.1	103.3	55.4
Changes in working capital	19.7	59.3	(7.7)
Net cash provided by operating activities	**695.1**	**984.2**	**593.9**
Investing activities			
Payment for property, plant and equipment	(100.5)	(102.0)	(48.2)
Payment for mining assets	(209.3)	(340.8)	(332.0)
Proceeds from the sale of assets	–	1.3	31.5
Net cash used in investing activities	**(309.8)**	**(441.5)**	**(348.7)**
Financing activities			
Repayment of lease liabilities	(11.7)	(30.1)	(31.4)
Repayment of debt	–	(2.8)	(186.7)
Proceeds from debt	–	–	50.0
Proceeds from PSE listing	–	–	106.0
PSE listing costs	–	–	(10.9)
Share buy backs	(134.2)	(175.1)	(24.1)
Dividends paid to equity holders of OceanaGold	(40.3)	(27.7)	(14.1)
Dividends paid to non-controlling interests	(16.6)	(19.4)	(9.3)
Net cash used in financing activities	**(202.8)**	**(255.1)**	**(120.5)**
Effect of exchange rate changes on cash and cash equivalents	(4.2)	(4.6)	7.1
Net increase in cash and cash equivalents	178.3	283.0	131.8
Cash and cash equivalents at the beginning of the period	476.5	193.5	61.7
Cash and cash equivalents at the end of the period	**654.8**	**476.5**	**193.5**

6.11 Material changes in financial position

To the knowledge of the directors of OceanaGold, there have been no material changes to the financial position of OceanaGold since 30 June 2026.

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6.12 Recent OceanaGold Share price performance

OceanaGold Shares are listed for trading on the TSX and the NYSE under the ticker 'OGC'.

The following chart shows the performance of OceanaGold Shares on the TSX over the last 12 months:

Source: IRESS as at Last Practicable Date

As at close of trading on the TSX and the NYSE on the Last Practicable Date:

- the last recorded trading price of OceanaGold Shares on the TSX and the NYSE was C$36.27 and US$25.49, respectively (being approximately A$36.48[19]); and
- the lowest and highest closing prices of OceanaGold Shares during the previous three months were C$31.20 and C$43.62, respectively, on the TSX (being between approximately A$31.85 and A$43.73[20]), and US$22.18 and US$31.45, respectively, on the NYSE (being between approximately A$31.73 and A$43.78[21]).

As at 14 August 2026 (in Canada), being the last trading day on the TSX and the NYSE prior to the announcement of the Scheme on 17 August 2026 (in Australia), the closing price of OceanaGold Shares on the TSX and the NYSE was C$39.74 (being approximately A$40.41 based on an AUD/CAD exchange rate of 1:0.9833) and US$28.60 (being approximately A$40.41 based on an AUD/USD exchange rate of 1:0.7077), respectively.

The current price of OceanaGold Shares on:

- the TSX can be obtained from https://money.tmx.com/en/quote/OGC; or
- the NYSE can be obtained from https://www.nyse.com/quote/XNYS:OGC,

or from OceanaGold's website at oceanagold.com.

6.13 OceanaGold capital structure

(a) Common shares

OceanaGold's authorized share capital consists of an unlimited number of common shares, of which 220,885,223 are issued and outstanding as at the Last Practicable Date.

Holders of common shares are entitled to one vote per common share at all meetings of shareholders. Subject to the preferences accorded to the holders of any preferred shares that may be issued from time to time (noting that none have been issued to date), the holders of common shares are also entitled to receive dividends as and when declared by the OceanaGold Board and to receive a pro rata share of the assets of OceanaGold available for distribution to the holders of common shares in the event of the liquidation, dissolution or winding-up of OceanaGold. There are no pre-emptive, conversion or redemption rights attached to the common shares.

Refer to section 6.14 for a more detailed summary of the rights and liabilities attaching to OceanaGold Shares. Refer to section 10 for a comparison of some of the material provisions of Australian company law and Canadian company law as they relate to Ausgold and OceanaGold respectively.

(b) Preferred shares

OceanaGold's authorized share capital also consists of an unlimited number of preferred shares, issuable in series, of which none are issued and outstanding as at the Last Practicable Date. Preferred shares may, at any time or from time to time, be issued in one or more series. The OceanaGold Board shall fix before issuance each of the designation, number and consideration per preferred share (in addition to any provisions attaching to the preferred

[19] Based on the relevant AUD/CAD or AUD/USD exchange rate (as applicable) as of each date, per the Reserve Bank of Australia.
[20] Refer to footnote 19.
[21] Refer to footnote 19.

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shares of each series). Except as required by law or as otherwise determined by the OceanaGold Board 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 will rank on a priority basis with the preferred Shares of every other series and are entitled to preference over the OceanaGold 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.

(c) Performance Share Rights

OceanaGold Performance Share Rights granted to designated participants may from time to time vest in accordance with the vesting schedule established at the time of grant by the OceanaGold Board. Each grant is made in two tranches, a performance tranche subject to OceanaGold's total shareholder return relative to a comparator group of mining companies (**TSR**) and a service tranche subject to continued employment to the review date. The relative weighting of the two tranches varies by job level; the President & Chief Executive Officer's 2026 grant is weighted 100% to the performance tranche. Vesting of the performance tranche ranges from nil below the 33rd percentile to a vesting potential of up to 200% of target at the 100th percentile, interpolated on a straight-line basis; the service tranche vests at nil or 100%. Where absolute share price performance over the three-year performance period is negative and the calculated vesting outcome for the tranche exceeds 100% of target, the Remuneration, People & Culture Committee may in its sole discretion reduce the vesting outcome to any level no lower than 100% of target. OceanaGold Performance Share Rights grant allocations are determined by using a percentage of the designated participant's base salary divided by a volume weighted average OceanaGold Share price at the time of grant.

Vested Performance Share Rights are redeemed 50% in OceanaGold Shares and 50% in cash, in accordance with the Amended and Restated Performance Share Rights Plan for Designated Participants of OceanaGold Corporation and its Affiliates (**Performance Share Rights Plan**). The Performance Share Rights Plan is OceanaGold's only active incentive plan settled in OceanaGold Shares. Refer to section 6.15 for further details.

As at the Last Practicable Date, there are 3,936,803 OceanaGold Performance Share Rights outstanding.

(d) Deferred Units

OceanaGold's cash-based Deferred Unit Plan for Non-Executive Directors (**Deferred Unit Plan**) provides that OceanaGold's Non-Executive Directors are issued notional units (OceanaGold Deferred Units) that are economically equivalent to owning OceanaGold Shares. Each OceanaGold Deferred Unit has an initial value equal to the value of an OceanaGold Share at the time of grant. No equity is issued pursuant to the Deferred Unit Plan. See section 6.15 for further details.

OceanaGold Deferred Units are granted quarterly at the start of each quarter based on the annual Deferred Unit award granted and based on the TSX closing price on the second trading day of that quarter. Whenever cash dividends are paid on OceanaGold Shares, additional OceanaGold Deferred Units are credited to the holders of OceanaGold Deferred Units.

As at the Last Practicable Date, there are 451,863 OceanaGold Deferred Units outstanding.

6.14 Rights and liabilities attaching to OceanaGold Shares (including New OceanaGold Shares)

A summary of the significant rights and liabilities attaching to OceanaGold Shares is set out below. This summary is not exhaustive and is not a definitive statement of the rights and liabilities of OceanaGold Shareholders. Such rights and liabilities involve complex questions of law arising from the interaction of the Articles of OceanaGold, the *Business Corporations Act* (British Columbia, Canada) (**BCBCA**), the TSX Company Manual, other TSX regulatory policies and procedures, applicable requirements of the NYSE Listed Company Manual and general law.

(a) Overview

The New OceanaGold Shares will be issued as fully paid and non-assessable shares and will rank equally with all existing shares of the same class for dividends, voting and liquidation rights from the time they are issued. The Articles and Notice of Articles of OceanaGold authorise two classes of shares: an unlimited number of common shares (being the OceanaGold Shares) and an unlimited number of preferred shares, issuable in series. As at the Last Practicable Date, only OceanaGold Shares are issued and outstanding. The directors may, by resolution, create series of preferred shares and attach special rights and restrictions to those series. All rights attaching to the New OceanaGold Shares and preferred shares, if any, are subject to the BCBCA.

(b) Meetings of shareholders and notices

OceanaGold must hold an annual meeting at least once each calendar year and not more than 15 months after the previous annual reference date, being the date of the last annual meeting. The directors may call other shareholder meetings at any time, and meetings may be held either inside or outside British Columbia, Canada. Shareholders must receive notice of a meeting at least 21 days before the meeting date. The notice must state the date, time and location of the meeting and, if special business will be considered, describe the general nature of that business and make relevant documents available for inspection.

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(c) Conduct of shareholder meetings and voting

A quorum for a shareholders' meeting is met when at least two shareholders are present, in person or by proxy, who together hold at least 25% of the New OceanaGold Shares entitled to be voted at the meeting. If quorum is not present within one half-hour after the meeting is scheduled to begin, a requisitioned meeting is dissolved; otherwise, the meeting is adjourned for one week, and if quorum is still absent at the reconvened meeting, whoever is present and entitled to vote constitutes quorum.

Unless a poll is demanded, matters are decided by a show of hands. On a show of hands, each shareholder or proxyholder has one vote. Any shareholder entitled to vote may demand a poll. On a poll, each share carries one vote, and a shareholder may split votes between "for," "against," or "withheld", depending on the matter being voted on. The chair does not have a casting vote at shareholder meetings.

OceanaGold holds shareholders meetings virtually so that shareholders are provided with enhanced flexibility and opportunity to participate in such meetings irrespective of their geographic location. OceanaGold is committed to ensuring that shareholders in virtual shareholders meetings are afforded the same rights and opportunities to participate as they would in in-person meetings.

(d) Shareholder voting rights

On a poll, each New OceanaGold Share entitles its holder to one vote. Joint shareholders may each vote, but if more than one joint holder votes, only the vote of the first-named joint holder counts.

(e) Dividend rights

Subject to the preferences accorded to the holders of any preferred shares that may be issued from time to time (noting that none have been issued to date), the directors may declare dividends at their discretion, subject to the solvency tests under the BCBCA. Dividends may be paid in cash, specific assets, fully paid shares, or other securities of OceanaGold.

(f) Issue of additional shares and rights

The directors may issue, allot, sell or otherwise dispose of unissued shares at such times, to such persons, on such terms, and for such consideration as they determine, provided that shares must be fully paid when issued. TSX-listed companies must price public offerings based on the deal being "broadly marketed", which means generally to at least 50 purchasers, or the TSX may instead apply the stricter private-placement rules. Private placements are subject to discount limits based on market price and enhanced scrutiny when material information was recently disclosed. Shareholder approval is required if a discounted private placement results in over 25% dilution or involves significant insider participation.

(g) Transfer of shares

OceanaGold must register a share transfer if the required documentation is received. The transferor remains the registered holder until the transferee is entered in the securities register. Refer to section 7.9 for further information regarding trading of OceanaGold Shares.

(h) Variation of class or series rights

Rights attached to a class or series of issued shares of OceanaGold may not be varied unless the holders approve the change by the required separate shareholder approval under the BCBCA or as set out in the Articles of OceanaGold. Under the BCBCA and the Articles of OceanaGold, any change to the special rights or restrictions attached to a class or series of shares requires approval from both the shareholders generally and may require the approval of the holders of the affected class or series. An alteration to the Articles that creates, varies, or deletes rights attached to a class or series must be approved by a special resolution (being a resolution requiring at least two-thirds of the votes cast) of all shareholders, unless the BCBCA requires a higher threshold. In addition, where the change would prejudice or interfere with the rights attached to issued shares of a particular class or series, the alteration must also be approved by a special separate resolution of the holders of that class or series. This separate class vote is required even if the general shareholder resolution has been obtained.

(i) Number, election and removal of directors

OceanaGold must have at least three directors. Directors are elected each year at the annual general meeting and may be removed by shareholders by special resolution (requiring at least two-thirds of the votes cast). In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy. The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company in accordance with the BCBCA and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

OceanaGold's Articles include advance notice provisions requiring shareholders who wish to nominate directors to provide written notice to the corporate secretary within prescribed timelines in advance of the applicable meeting.

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(j) Indemnification and insurance

OceanaGold must indemnify each director and officer, and their heirs and legal personal representatives after the final disposition of an eligible proceeding, and pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the BCBCA. OceanaGold may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who: (1) is or was a director, officer, employee or agent of OceanaGold; (2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of OceanaGold; (3) at the request of OceanaGold, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or (4) at the request of OceanaGold, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity, against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

(k) Capitalisation of profits

The directors may authorize the capitalization of retained earnings or surplus and issue fully paid shares or other securities of OceanaGold as a distribution.

(l) Reduction of capital and share buy backs

If authorized by the OceanaGold Board, OceanaGold may purchase, redeem or otherwise acquire its own shares at a price and on terms it determines, subject to compliance with solvency requirements. An “issuer bid” in Canada is when a company offers to repurchase its own shares from shareholders, either on the open market or through a formal tender process. Under the TSX rules, a normal course issuer bid allows the company to buy back up to the greater of 25% of the average daily trading volume of the shares and 1,000 shares per day, and up to the greater of 5% of outstanding shares or 10% of the public float in a 12-month period. Anything larger must be done as a substantial issuer bid, which requires formal offer documents and equal treatment of all shareholders.

On 5 November 2025, OceanaGold announced that the OceanaGold Board approved a 75% increase in OceanaGold’s 2025 share repurchase program to a maximum of US$175 million of OceanaGold Shares in the open market through the facilities of the TSX under its Normal Course Issuer Bid (**NCIB**) program. In 2025, OceanaGold purchased and cancelled approximately US$175 million of OceanaGold Shares, excluding US$3.4 million in applicable taxes, under its NCIB.

On 18 February 2026, OceanaGold announced that the OceanaGold Board approved the doubling of its share buy back program for 2026 to repurchase up to US$350 million of OceanaGold Shares under its NCIB. As at 30 June 2026, OceanaGold had purchased and cancelled US$134 million of OceanaGold Shares under its NCIB.

(m) Winding Up

If OceanaGold is wound up, holders of OceanaGold Shares are entitled to receive, pro rata, all assets remaining for distribution after payment to holders of any preferred shares in accordance with any liquidation preference attaching to those shares. Distribution is otherwise governed by the BCBCA.

(n) Further information

Refer to section 10 for a comparison of some of the material provisions of Australian company law and Canadian company law as they relate to Ausgold and OceanaGold, respectively.

6.15 OceanaGold equity incentive and deferred unit plans

Employee Equity Incentive Plan

The Performance Share Rights Plan is a long-term incentive arrangement under which eligible OceanaGold employees may be granted Performance Share Rights by the OceanaGold Board, on the recommendation of the Remuneration, People and Culture Committee. OceanaGold Non-Executive Directors are not eligible to participate under the Performance Share Rights Plan. The OceanaGold Board determines the performance period and the target milestones applicable to each grant, on the recommendation of the Remuneration, People and Culture Committee. The performance period is generally three years, commencing on 1 January of the year in which the grant of Performance Share Rights is made.

Grants may comprise one or two tranches, and each Performance Share Right is subject to the vesting conditions of the tranche in which it is granted. The performance tranche is subject to OceanaGold's TSR relative to a comparator group of mining companies over the performance period. The service tranche is subject to the participant remaining employed by OceanaGold at the review date. The relative weighting of the two tranches varies by job level, and the entire grant made to the President and Chief Executive Officer in 2026 was weighted to the performance tranche. Vesting of the performance tranche ranges from nil where OceanaGold ranks below the 33rd percentile of the comparator group to 200% of target at the 100th percentile, interpolated on a straight-line basis between thresholds. Where OceanaGold's absolute share price performance over the performance period is negative but the calculated vesting of the performance tranche exceeds 100% of target, the Remuneration, People & Culture Committee may in its sole discretion reduce the vesting outcome to any level no lower than 100% of target. These conditions are designed to align employee rewards with OceanaGold's performance and with shareholder value creation. The service tranche vests at nil or at 100% of target. Vesting of both tranches is also conditional on the participant meeting minimum individual performance standards and demonstrating behaviours consistent with OceanaGold's Values throughout the performance period.

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Vested Performance Share Rights are generally redeemed as to 50% through the issuance of OceanaGold Shares and as to 50% through the payment of cash, subject to applicable plan limits and regulatory requirements. The cash component is reduced by any employer superannuation or pension contribution and any taxes OceanaGold is required to withhold and, where the cash component is insufficient to meet a withholding obligation, OceanaGold may sell a portion of the OceanaGold Shares to satisfy it.

Unvested Performance Share Rights generally lapse if the applicable vesting conditions are not met or if a participant ceases employment with OceanaGold. In respect of the performance tranche only, the Remuneration, People and Culture Committee may determine, on the recommendation of Management, that the Performance Share Rights of a participant who ceases employment in "good leaver" circumstances continue to vest in accordance with their original schedule. No good leaver treatment applies to the service tranche. Separately, in the event of a change in control, the OceanaGold Board, composed of the directors holding office immediately before the change in control, may in its discretion determine that all or a specified number of Performance Share Rights vest. Vesting on a change in control is not automatic.

The Performance Share Rights Plan includes customary safeguards. These comprise limits on the issuance of OceanaGold Shares, forfeiture of unvested Performance Share Rights, a prohibition on participants entering into hedging arrangements in respect of unvested Performance Share Rights, restrictions on assignment and transfer, deferral of redemption falling within a trading blackout period, a clawback policy permitting the OceanaGold Board to recover, terminate the vesting of or forfeit long-term incentive compensation in the event of a material restatement of OceanaGold's financial results or participant misconduct, and OceanaGold Board discretion to ensure that outcomes are appropriate and aligned with shareholder interests.

The Performance Share Rights Plan also provides that outstanding Performance Share Rights accrue the value of dividends paid on OceanaGold Shares during the performance period, through the crediting of additional Performance Share Rights. Those additional Performance Share Rights are subject to the same performance period, target milestones and other vesting conditions as the Performance Share Rights in respect of which they are credited, and are therefore settled only to the extent the underlying Performance Share Rights vest.

Refer to section 6.13(c) for further details.

In accordance with the rules of the Performance Share Rights Plan, the number of OceanaGold Shares that may be issued on the redemption of outstanding Performance Share Rights, when taken together with OceanaGold Shares reserved for issuance under all of OceanaGold's security-based compensation arrangements then in effect or proposed, must not at any time result in the number of OceanaGold Shares issuable or reserved for issuance to participants exceeding 3.5% of the issued and outstanding OceanaGold Shares, determined on a non-diluted basis. The Performance Share Rights Plan imposes four further limits, each also set at 3.5% of the issued and outstanding OceanaGold Shares, on OceanaGold Shares reserved for issuance to any one participant, on OceanaGold Shares issued to any one participant within a one-year period, on OceanaGold Shares issuable or reserved for issuance to insiders at any time, and on OceanaGold Shares issued to insiders within a one-year period. The Performance Share Rights Plan operates on a rolling basis, such that any increase in the issued and outstanding OceanaGold Shares automatically increases the number of OceanaGold Shares available under the Performance Share Rights Plan, and OceanaGold Shares underlying Performance Share Rights that are forfeited, cancelled or settled in cash again become available for issuance. As at the Last Practicable Date, an aggregate of 220,885,223 OceanaGold Shares were issued and outstanding, resulting in a maximum share reserve of 7,730,982 OceanaGold Shares.

As at the Last Practicable Date, 3,936,803 Performance Share Rights were outstanding under the Performance Share Rights Plan. Assuming vesting at target and redemption as to 50% in OceanaGold Shares, an estimated 1,968,401 OceanaGold Shares would be issued on redemption, representing approximately 0.89% of the issued and outstanding OceanaGold Shares on a non-diluted basis. Vesting of the performance tranche may exceed target, to a maximum of 200%, and the number of OceanaGold Shares issuable would increase accordingly. Assuming maximum vesting, an estimated 3,044,170 OceanaGold Shares would be issued on redemption, representing approximately 1.38% of the issued and outstanding OceanaGold Shares on a non-diluted basis. As at the Last Practicable Date, 3,794,179 OceanaGold Shares remained available for issuance under the Performance Share Rights Plan, representing approximately 1.72% of the issued and outstanding OceanaGold Shares on a non-diluted basis.

Non-Executive Director Deferred Unit Plan

The Deferred Unit Plan forms part of OceanaGold's Non-Executive Directors' total remuneration and is designed to align the Non-Executive Directors' interests with those of OceanaGold shareholders by providing awards that are economically equivalent to holding OceanaGold Shares, without issuing equity.

OceanaGold Deferred Units redeem automatically for cash when an OceanaGold Non-Executive Director ceases to serve on the OceanaGold Board, with the payment equal to the market value of the OceanaGold Deferred Units at that time. The total number of OceanaGold Deferred Units outstanding is capped at 1% of OceanaGold's then issued and outstanding OceanaGold Shares.

Refer to section 6.13(d) for further details.

As at the Last Practicable Date, 451,863 OceanaGold Deferred Units were outstanding.

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6.16 OceanaGold substantial holders

Under applicable Canadian law, within two days of a person acquiring beneficial ownership of, or control or direction over, OceanaGold securities that, together with any other OceanaGold securities already under the acquiror's ownership, control or direction, constitute 10% or more of the outstanding voting or equity securities of OceanaGold (determined in accordance with applicable Canadian securities laws), the acquiror must publicly disclose their holdings and file an early warning report in the prescribed form within the prescribed time periods. In the event that an insider's holding increases or decreases by an amount equal to 2% or more of OceanaGold's outstanding voting securities, or where a person ceases to hold 10% or more of OceanaGold's outstanding voting securities, that person must file a news release and early warning report.

Additional electronic reporting of trading activity by "reporting insiders" is also required under the *System for Electronic Disclosure by Insiders* (**SEDI**) which is publicly available at sedi.ca.

A person is a "reporting insider" for these purposes if that person has:

(i) beneficial ownership of, or control or direction over, directly or indirectly; or

(ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

10% or more of OceanaGold's outstanding voting securities.

In addition, directors and certain senior officers of OceanaGold are also required to report on their ownership, control or direction, and changes therein on SEDI, as are certain significant shareholders noted above.

Insiders generally have to report information with respect to their trades in securities of OceanaGold within 5 days following any such trade. Insider reports are filed on sedi.ca. To the best knowledge of OceanaGold based on available information, as of the Last Practicable Date, no persons beneficially own, or control or direct, directly or indirectly, 10% or more of OceanaGold Shares issued and outstanding.

The above knowledge is based upon beneficial ownership reports filed on SEDI. OceanaGold has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of publicly disclosed information, the voluntary nature of the beneficial ownership disclosure process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

6.17 OceanaGold's interests in Ausgold Shares

(a) Interests in Ausgold Shares

As at the Last Practicable Date, none of OceanaGold or any of its Associates had any Relevant Interest (as defined in sections 608 and 609 of the Corporations Act) or voting power in any Ausgold Shares.

(b) No dealings in Ausgold Shares in previous four months

Except for the Scheme Consideration to be provided under the Scheme, none of OceanaGold or any of its Associates have provided, or agreed to provide, consideration for Ausgold Shares under any purchase or agreement during the four months before the Last Practicable Date.

(c) Interests of OceanaGold directors

As at the Last Practicable Date, no director of OceanaGold holds any interests in Ausgold Shares or any Ausgold securities, nor have they acquired or disposed of a Relevant Interest (as defined in section 608 and 609 of the Corporations Act) in any Ausgold Share or security in the 4-month period ending on the Last Practicable Date. The directors of OceanaGold have no interest in the outcome of the Scheme, except as set out in this Scheme Booklet.

For completeness, it is noted that a director of OceanaGold Australia holds less than 0.01% of all Ausgold Shares on issue as at the Last Practicable Date.

6.18 Corporate governance

(a) Overview

OceanaGold's governance systems provide mechanisms for the evaluation and effective management of its operations, people, risks and relationships. OceanaGold complies with the regulatory requirements in relevant jurisdictions and is committed to maintaining a robust governance framework that is appropriate for the size and scope of its operations and takes leading practices into account.

(b) OceanaGold Board

The OceanaGold Board is responsible for providing strategic direction, defining broad issues of policy and overseeing the management of OceanaGold to ensure it is conducted appropriately and in the best interests of shareholders.

In fulfilling this role, the OceanaGold Board oversees the affairs of OceanaGold, including its operational, financial and strategic objectives, and is responsible for evaluating, approving and monitoring OceanaGold's strategy, annual budgets and business plans. The OceanaGold Board also monitors and approves major capital expenditures, capital management and all major corporate transactions, including the issue of OceanaGold's securities, and approves full year financial reports, as well as material reports and external communications by OceanaGold.

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The OceanaGold Board has delegated authority for the day-to-day management of OceanaGold to the President and Chief Executive Officer, subject to certain limitations set out in an authorization matrix approved by the OceanaGold Board. Matters that are beyond the scope of those limitations require OceanaGold Board approval.

The OceanaGold Board has adopted a Board Charter which sets out the OceanaGold Board's composition, operating procedures, and the division of responsibilities between the OceanaGold Board and OceanaGold Management. The Board Charter also includes position descriptions for each of the OceanaGold Board Chair, the chair of each OceanaGold Board committee and the President and Chief Executive Officer. For more information, refer to OceanaGold's Board Charter available on its website at oceanagold.com.

The OceanaGold Board consists of eight directors, seven of whom are independent. The OceanaGold Board has determined that all directors are independent, other than the President and Chief Executive Officer, Mr. Gerard M. Bond, who is considered non-independent due to his executive role. Refer to section 6.3(a) for biographical information relating to each of OceanaGold's directors.

(c) OceanaGold Board Committees

The OceanaGold Board has established five committees to assist the OceanaGold Board in discharging its responsibilities, as set out below. Each committee is governed by a formal charter approved by the OceanaGold Board, documenting the committee's composition and responsibilities. Copies of these charters are available on OceanaGold's website at oceanagold.com.

Each of the committees is authorized by the relevant committee charter to access professional advice from employees of OceanaGold and from appropriate external advisors.

(i) Audit and Risk Committee

The Audit and Risk Committee assists the OceanaGold Board in overseeing the integrity of OceanaGold's financial reporting and disclosure, the effectiveness of its internal control environment and risk management systems, and compliance with applicable legal and regulatory requirements relating to financial matters.

The Audit and Risk Committee reviews OceanaGold's annual and interim financial statements, management's discussion and analysis, and other public financial disclosures, and oversees the external and internal audit functions, including the appointment, independence, performance and compensation of the external auditor.

The Audit and Risk Committee also oversees OceanaGold's enterprise risk management framework, internal controls, insurance arrangements, and processes relating to the prevention, detection and reporting of misconduct, including whistleblower complaints. The Audit and Risk Committee reports regularly to the OceanaGold Board on matters within its mandate.

In accordance with the requirements of Canadian National Instrument 52-110 – *Audit Committees* (**NI 52-110**), the Audit and Risk Committee is structured to ensure appropriate independence and expertise. The Audit and Risk Committee is comprised of at least three members, all of whom are independent Non-Executive Directors, and is chaired by an independent Non-Executive Director who is not the Chair of the OceanaGold Board.

The Audit and Risk Committee will meet as frequently as required but not less than four times per financial year. As of the Last Practicable Date, the Audit and Risk Committee members are: Sandra M. Dodds (Chair); Paul Benson; Alan N. Pangbourne; and Ian M. Reid.

Sandra M. Dodds is the designated financial expert on the Audit and Risk Committee. Each member of the Audit and Risk Committee is independent and financially literate within the meaning of NI 52-110. The OceanaGold Board considers that the skills, experience and independence of the current Audit and Risk Committee members allow the Audit and Risk Committee to discharge its functions in accordance with its Charter.

(ii) Governance and Nominations Committee

The Governance and Nominations Committee assists the OceanaGold Board in overseeing OceanaGold's corporate governance framework and the effective composition, performance and succession planning of the OceanaGold Board and its committees. It reviews and makes recommendations on OceanaGold Board and committee composition, including director independence, skills, experience, diversity and succession, and oversees director identification, recruitment and nomination processes.

The Governance and Nominations Committee also oversees OceanaGold Board, Chair, committee and individual non-executive director performance evaluations, as well as director induction, training and development. In addition, it reviews governance-related policies, public disclosure and regulatory and governance developments, and reports to the OceanaGold Board on matters within its remit.

The Governance and Nominations Committee will meet as frequently as required but not less than two times per financial year and will report to the OceanaGold Board following each meeting.

As of the Last Practicable Date, the Governance and Nominations Committee members are: Paul Benson (Chair); Sandra M. Dodds; Stefanie E. Loader; and Ian M. Reid. Each member of the Governance and Nominations Committee is independent within the meaning of Canadian National Instrument 58-201 – *Corporate Governance Guidelines* (**NI 58-201**).

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(iii) Remuneration, People and Culture Committee

The Remuneration, People and Culture Committee assists the OceanaGold Board in overseeing OceanaGold's executive and Non-Executive Director remuneration framework, people and culture strategy, and related governance matters. The Remuneration, People and Culture Committee's mandate includes oversight of remuneration policies and practices to ensure they support OceanaGold's strategy, promote sound risk management, and align executive remuneration with corporate and individual performance.

The Remuneration, People and Culture Committee reviews and makes recommendations to the OceanaGold Board regarding compensation arrangements for the Executive Leadership Team, the President and Chief Executive Officer and Non-Executive Directors, including fixed and at-risk remuneration components, performance measures and outcomes, employment arrangements, equity-based incentive plans, and succession planning. The Remuneration, People and Culture Committee also considers market practices and governance developments and reviews disclosure relating to executive remuneration in OceanaGold's public filings.

In addition, the Remuneration, People and Culture Committee oversees OceanaGold's people and culture strategy, including workplace culture, leadership development, respect at work initiatives, and employee engagement matters. It monitors people-related risks and opportunities and reviews policies and programs designed to support OceanaGold's Values, culture and long-term sustainability. The Remuneration, People and Culture Committee reports regularly to the OceanaGold Board on matters within its mandate.

The Remuneration, People and Culture Committee will meet as frequently as required but not less than three times per financial year and will report to the OceanaGold Board following each meeting.

As of the Last Practicable Date, the Remuneration, People and Culture Committee members are: Craig J. Nelsen (Chair); Paul Benson; Linda M. Broughton; and Sandra M. Dodds. Each member of the Remuneration, People and Culture Committee is independent within the meaning of NI 58-201.

(iv) Sustainability Committee

The Sustainability Committee assists the OceanaGold Board in overseeing OceanaGold's strategy, policies, performance and governance in relation to sustainability matters, including health and safety, environmental stewardship, social performance, external affairs and sustainable development.

The Sustainability Committee reviews and recommends for OceanaGold Board approval sustainability-related strategies, targets and policies, including climate-related strategies and OceanaGold's Climate Change Policy. It oversees compliance with applicable legal and regulatory requirements relating to sustainability matters and monitors the management of sustainability-related risks, including those with strategic, operational and reputational impacts.

The Sustainability Committee also oversees the effectiveness of OceanaGold's sustainability management systems, assurance processes and closure planning, and reviews OceanaGold's engagement with key stakeholders, governments, regulators and communities. In addition, the Sustainability Committee reviews and recommends for OceanaGold Board approval OceanaGold's sustainability and climate-related disclosures, including the Annual Sustainability Report, and coordinates with other OceanaGold Board committees on sustainability metrics and risk reporting.

As of the Last Practicable Date, the Sustainability Committee members are: Stefanie E. Loader (Chair); Paul Benson; Linda M. Broughton; Alan N. Pangbourne; and Ian M. Reid. Each member of the Sustainability Committee is independent within the meaning of NI 58-201.

(v) Technical Committee

The Technical Committee assists the OceanaGold Board in overseeing OceanaGold's technical and operational matters, including mineral resource and reserve reporting, mine planning and performance, exploration and development activities, and the management of material technical risks.

The Technical Committee reviews and recommends for OceanaGold Board approval the assumptions and methodologies underpinning mineral resource and reserve estimates, the annual mineral resources and reserves statement, technical reports for material projects, and governance relating to tailings facilities. It also oversees production forecasts, budgets and life-of-mine plans, monitors material technical risks across OceanaGold's operations, and reviews management's practices to mitigate those risks.

As of the Last Practicable Date, the Technical Committee members are: Alan N. Pangbourne (Chair); Paul Benson; Linda M. Broughton; Stefanie E. Loader; and Craig J. Nelsen. Each member of the Technical Committee is independent within the meaning of NI 58-201.

6.19 Funding of the Cash Consideration

The maximum amount required to fund the Cash Consideration is A$194 million in aggregate.

OceanaGold, through itself or one or more of its subsidiaries, will provide OceanaGold Australia with sufficient funds to fund the Cash Consideration.

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OceanaGold intends to fund the aggregate amount of the Cash Consideration from its existing cash on hand and an undrawn revolving credit facility (**Facility**) totalling approximately US$855 million (approximately A$1.245 billion)[22] as at 30 June 2026. As at 30 June 2026, OceanaGold had cash and cash equivalents of approximately US$655 million (approximately A$954 million).[23]

On the basis of the arrangements described above, OceanaGold believes it has reasonable grounds for holding the view, and holds the view, that OceanaGold Australia will be able to satisfy its obligation to fund the Cash Consideration as and when it is due and payable under the terms of the Scheme.

6.20 Financing arrangements

OceanaGold has an undrawn Facility with seven leading international banks for a total of US$200 million plus a US$50 million uncommitted accordion. The Facility is secured against present and future assets, property and undertakings and has a term maturing on 31 December 2027.

As at the Last Practicable Date, there are no amounts drawn under the Facility and OceanaGold was in compliance with all covenant obligations related to the Facility.

6.21 Material contracts

Didipio Mine FTAA

The Didipio Mine is operated under the FTAA with the Philippine Government, which grants title, large-scale exploration, development and mining rights within a fixed fiscal regime. The FTAA was executed in June 1994 and was renewed in July 2021 with the execution of the FTAA Addendum and Renewal Agreement for an additional 25-year period, commencing in June 2019. The FTAA carried a minimum expenditure commitment of US$50 million, which has now been exceeded.

The Didipio Mine is subject to several ongoing obligations under the FTAA to ensure that Didipio is operated in accordance with the social and environmental policies developed by the Philippine Government and enacted under the *Philippine Mining Act of 1995* (**PMA**). OceanaGold's compliance with the FTAA is measured by the implementation of the approved work programs, verified through regular compliance monitoring audits by the regulators, submission of periodic reporting requirements and payment of fiscal obligations, among others. In addition, other approvals required to be maintained under the FTAA contain conditions relating to community consultation that are required to be satisfied, including an Environmental Compliance Certificate.

In accordance with its commitments to the Philippine Government under the FTAA Addendum and Renewal Agreement:

- OceanaGold has established additional social development funds comprising each of the (a) Community Development Fund (1% of the gross mining revenue (calculated as sales less freight, handling, and refining costs) from the preceding calendar year) for the sustainable social, economic and cultural development of the communities in the region, and (b) Provincial Development Fund for the provinces of Quirino and Nueva Vizcaya in the Philippines (0.5% of the gross mining revenue from the preceding calendar year);
- OGP transferred its principal office from Makati City to the Didipio Mine, Didipio, Kasibu, Nueva Vizcaya;
- OGP listed 20% of its common shares on the PSE to satisfy the listing requirement of at least 10% of its common shares;
- OGP offers not less than 25% of the annual gold doré production of the Didipio Mine to the *Bangko Sentral ng Pilipinas*, the central bank of the Philippines, to be purchased at a fair market price; and
- OGP reclassified the 2% NSR royalty paid or due to the Addendum Claimowners under the Addendum Agreement (defined below) after July 2021 as part of allowable deductions against net revenue (please see below for more information on the mining claims of certain claim owners).

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

Please see section 8.2(p) for additional information.

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

Entitlements of Addendum Claimowners

The Addendum Claimowners are entitled to a free carried interest of 8% of OGP and to a 2% NSR royalty, in each case with respect only to a certain area as defined in an addendum agreement with a syndicate of original claim owners, led by the late Mr. Jorge G. Gonzales, Sr. (**Gonzales Group**), in respect of a portion covered by the FTAA, including the area defined under the Partial Declaration of Mining Feasibility approved by the Department of Environment and Natural Resources (**DENR**) in October 2005 in its entirety, which incorporates the Didipio Mine (**area of interest**) (such agreement, the **Addendum Agreement**) and the FTAA. Under the Addendum Agreement, the Addendum Claimowners will be entitled to a free carried interest of 8% of OGP.

[22] Refer to footnote 7.
[23] Refer to footnote 7.

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It is expected that the 8% free carried interest will be reflected as an equity interest in the capital stock of OGP through the issuance of new shares in OGP to the Addendum Claimowners. However, there are two pending cases with respect to the Addendum Agreement. Please see section 6.23 for additional information.

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

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

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

OceanaGold has accrued as a liability in the accounts of OGP the 2% NSR royalty since the commencement of actual production in 2013 and for the 8% free-carried interest entitlement in respect of dividends declared between December 2023 and June 2026 pending the final resolution of the outstanding cases. Please see section 6.23 for additional information. The timing of cash settlement of the accrued liabilities remains dependent on resolution of the proceedings. As of 30 June 2026, OceanaGold has accrued as a liability in the accounts of OGP US$95.2 million (US$74.5 million of royalties and US$20.7 million related to free carried interest) pertaining to the Addendum Agreement. As of 30 June 2026, OGP had US$62.3 million in cash and cash equivalents to fund this amount, with the remainder expected to be settled through cash flow generation at Didipio.

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6.22 Disclosure of fees and other benefits

(a) No inducing benefits given during previous four months

During the four months before the Last Practicable Date, none of OceanaGold or any of its Associates gave, or offered to give, a benefit to another person which was likely to induce the other person or an Associate of the other person to vote in favour of the Scheme or dispose of any Ausgold Shares, and which is not offered to all Ausgold Shareholders.

(b) Benefits to current Ausgold officers

None of OceanaGold or any of its Associates has agreed to make any payment or give any benefit to any current director, secretary or senior manager of Ausgold in connection with or which is conditional on the outcome of the Scheme.

For completeness, please see sections 11.1 and 11.5 for details of benefits which Ausgold officers may receive if the Scheme proceeds.

(c) Fees or benefits given or agreed to be given in connection with the Scheme

No fees or benefits have been given or agreed to be given to any director of OceanaGold in connection with the Scheme.

(d) Material transactions with directors

No material transactions with a director have been approved by OceanaGold in accordance with its policies during the two fiscal years ended 31 December 2025 and 2024, or in any proposed transaction which has materially affected or would materially affect OceanaGold or its subsidiaries.

(e) Fees or benefits given or agreed to be given in connection with the Scheme

No fees or benefits have been given or agreed to be given to any senior management of OceanaGold in connection with the Scheme.

(f) Formation or promotion

Except as otherwise provided in this Scheme Booklet (including but not limited to the disclosures provided in this section 6), no:

(a) OceanaGold director or proposed director of OceanaGold;

(b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for or on behalf of OceanaGold; or

(c) promoter, stockbroker or underwriter of OceanaGold or the Combined Group,

(together, the **Interested Persons**) holds or held at any time during the two years before the Last Practicable Date any interests in:

(d) the formation or promotion of OceanaGold or the Combined Group;

(e) property acquired or proposed to be acquired by OceanaGold in connection with the formation or promotion of OceanaGold or the Combined Group or the offer of OceanaGold Shares under the Scheme (including any interests in Ausgold or in Ausgold's assets); or

(f) the Scheme (or the offer of the OceanaGold Shares under the Scheme).

Except as otherwise set out in this Scheme Booklet (including but not limited to the disclosures provided in this section 6) or pursuant to existing employment arrangements, consulting arrangements or directorships of the directors of OceanaGold, OceanaGold has not paid or agreed to apply any fees or provided any benefit:

(a) to a OceanaGold Director or proposed director of OceanaGold to induce them to become or qualify as a OceanaGold Director; or

(b) for services provided by any Interested Person in connection with:

(i) the formation or promotion of OceanaGold or the Combined Group; or

(ii) the Scheme (or the offer of the OceanaGold Shares under the Scheme).

6.23 Litigation

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

Didipio Mining Claims

An 80% owned subsidiary of OceanaGold, OGP, and the Gonzales Group are involved in an arbitration proceeding with respect to the Addendum Agreement (**Arbitration**) – refer to section 6.21. The Arbitration commenced in 2000 but is presently suspended due to the Liggayu dispute (discussed below) and the irrevocable resignation of the arbitrator.

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

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

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

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

FTAA Challenges

The DENR, along with a number of mining companies (including OGP), are parties to a case that began in 2008 whereby a group of NGOs and individuals challenged the constitutionality of the PMA, the FTAAs and Mineral Production Sharing 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 FTAAs 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 matter. The case is still pending with the Supreme Court of the Philippines for a decision.

Notwithstanding the fact that the Supreme Court has previously upheld the constitutionality of the PMA and FTAAs, OceanaGold is mindful that litigation is an inherently uncertain process and the outcome of the case may adversely affect our operation and financial position.

In addition, OGP, along with each of the Philippines Office of the Executive Secretary, DENR, the Mines and Geosciences Bureau and the Environmental Management Bureau, as well as several Local Government Units, are parties to a case filed in April 2024 by an NGO group and two individuals (**Petitioners**). The Petitioners questioned the approval of the renewal of the FTAA for alleged failure to conduct prior consultation and made generalized allegations about violations of the Environmental Compliance Certificate and human rights.

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

As at the Last Practicable Date, other than as set out above, the OceanaGold Group is not currently subject to any material litigation proceedings.

6.24 Risks relating to OceanaGold's business

There are existing risks relating to OceanaGold's business and an investment in OceanaGold. If the Scheme becomes Effective, those risks will be relevant to Ausgold Shareholders who receive New OceanaGold Shares as Scheme Consideration.

A summary of the key risks relating to OceanaGold's business and an investment in OceanaGold is set out in section 8.

6.25 Publicly available information

OceanaGold is a reporting issuer in all of the provinces and territories of Canada for Canadian securities laws purposes. As such, OceanaGold is subject to regular reporting and disclosure obligations in Canada under applicable securities laws. OceanaGold is also required to file reports with the U.S. SEC under the *U.S. Securities Exchange Act of 1934* (**U.S. Exchange Act**). In addition, as OceanaGold is listed on the TSX and the NYSE, OceanaGold is subject to the TSX Company Manual and applicable requirements of the NYSE Listed Company Manual.

Information publicly disclosed by OceanaGold is available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com. Ausgold Shareholders may also obtain a copy of OceanaGold's 2025 Annual Information Form from any of these sources.

6.26 Other material disclosures

Other than as disclosed in this section 6 and in this Scheme Booklet generally, there is no information regarding OceanaGold, or its intentions regarding Ausgold, that is material to the making of a decision by an Ausgold Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of any director of OceanaGold as at the date of this Scheme Booklet that has not been previously disclosed to Ausgold Shareholders.

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7 Information about the Combined Group

This section 7 contains information in relation to the Combined Group if the Scheme is implemented.

The statements set out in this section 7 are statements of current intention only based on the facts and information known to OceanaGold and Ausgold at the time of preparing this Scheme Booklet that concern OceanaGold and Ausgold, which may change as new information becomes available, as circumstances change or as the Combined Group further develops its strategic focus and outlook.

7.1 Background

(a) Strategic rationale and benefits to all shareholders

If implemented, the Scheme is expected to deliver significant benefits to the Combined Group, including:

- **Adds a high-quality development asset in a Tier-1 mining jurisdiction to the Combined Group's portfolio:** The Katanning Project complements OceanaGold's existing operations in the USA, New Zealand and the Philippines;
- **Enhances the Combined Group's production and growth pipeline:** The Katanning Project is a conventional open-pit development project with the potential for +100,000 ounces of annual gold production and a 10+ year life based on the December 2025 updated Definitive Feasibility Study;[24]
- **Leverages OceanaGold's development and operating expertise:** OceanaGold's technical, development, permitting and operating capabilities, which includes a technical office in Brisbane and management with significant experience operating in Australia, is expected to enable the full potential of the Katanning Project to be realised;
- **District-scale exploration upside:** Ausgold holds a district-scale landholding of more than 3,000km² across the largely underexplored Katanning greenstone belt, providing the potential for significant longer-term resource growth;
- **Balance sheet strength and financial flexibility of the Combined Group:** OceanaGold's strong balance sheet and significant forecast free cash flow generation provide financial flexibility to fund the development of the Katanning Project, advance OceanaGold's existing growth pipeline and continue to provide meaningful capital returns to shareholders of the Combined Group; and
- **Accretive acquisition with attractive returns:** the addition of the Katanning Project is expected to be accretive to the Combined Group on a number of key metrics, including net asset value per share, future cash flow per share and earnings per share, if and when the Katanning Project achieves commercial production.

(b) Benefits specific to Ausgold Shareholders

If implemented, OceanaGold believes that the Scheme will deliver significant benefits to Ausgold Shareholders, including:

- **Immediate premium**: If implemented, the Scheme Consideration will deliver Ausgold Shareholders an immediate and attractive premium for their holdings in Ausgold based on pre-announcement trading;
- **Tailored consideration mix**: The option to elect to receive Cash Consideration provides Ausgold Shareholders with the opportunity to tailor the form of consideration received to maximise near-term certainty or future exposure to the Combined Group;
- **Opportunity to realize upfront value for the Katanning Project**: Ausgold Shareholders can crystallize certain value now ahead of the upcoming project development, capital investment, and production ramp-up;
- **De-risked funding and development**: Significantly de-risked funding and development of the Katanning Project by leveraging OceanaGold's strong balance sheet, cash flow generation, and proven technical and operating expertise;
- **Continued exposure to the Katanning Project**: Ausgold Shareholders retain exposure to the future development and exploration upside of the Katanning Project through their holding in the Combined Group;
- **Diversification via exposure to OceanaGold's high-quality portfolio and pipeline**: Gain exposure to OceanaGold's global portfolio of four producing assets across the United States of America, New Zealand and the Philippines, along with additional upside in its organic growth pipeline including the world-class Waihi North Project via their holdings in the Combined Group; and

[24] For further details refer to Ausgold's 'Updated Definitive Feasibility Study' ASX announcement dated 16 December 2025. Ausgold confirms that it is not aware of any new information or data that materially affects the information contained in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Ausgold also confirms that all material assumptions underpinning the production target continue to apply and have not materially changed. See section 5.2 for a breakdown of Mineral Resource estimate and Ore Reserve categories.

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- **Enhanced market positioning and liquidity**: Increased trading liquidity and access to capital markets as a shareholder in a larger, diversified intermediate gold and copper producer.

7.2 Combined Group Board

The existing directors of OceanaGold will be the directors of the Combined Group Board following implementation of the Scheme.[25] See section 6.3(a) for further details of the OceanaGold directors. No Ausgold Directors will join the Combined Group Board following implementation of the Scheme.

7.3 Combined Group senior management

Subject to the disclosures contained in this Scheme Booklet, the existing members of OceanaGold's senior management will be the senior management of the Combined Group following implementation of the Scheme. See section 6.3(c) for further details of OceanaGold's senior management. No members of Ausgold's senior management will join the Combined Group's senior management following implementation of the Scheme.

7.4 Intentions in relation to Ausgold and the Combined Group

(a) Overview

This section 7.4 sets out OceanaGold's current intentions at the time of preparing this Scheme Booklet in relation to Ausgold and the Combined Group if the Scheme is implemented, which may change as new information becomes available, as circumstances change or as the Combined Group further develops its strategic focus and outlook.

If the Scheme is approved and implemented, OceanaGold will continue to conduct its detailed review of Ausgold's assets, operations, structure and employee requirements. Final decisions on these matters will only be made by OceanaGold in light of all material facts and circumstances at the relevant time following the completion of the review.

(b) Corporate structure

If the Scheme is implemented:

- Ausgold will become a wholly-owned subsidiary of OceanaGold Australia and an indirect wholly-owned subsidiary of OceanaGold;
- Ausgold and its wholly-owned subsidiaries will form part of the Combined Group; and
- Ausgold will request to be removed from the official list of the ASX.

(c) Strategy

If the Scheme is implemented, OceanaGold intends to safely and responsibly apply its technical, operating and project development experience to optimize the mine plan and finalize the design, followed by the construction and operation, of the Katanning Project, and increase investment in exploration at the Katanning Project with a focus on growth and resource conversion.

(d) Dividend framework

It is expected that OceanaGold's current dividend policy, as outlined in section 6.9, will be the dividend policy of the Combined Group, following implementation of the Scheme.

The amount and timing of any dividends will be within the discretion of the OceanaGold Board. The OceanaGold Board reviews the dividend policy periodically based on, among other things, OceanaGold's current and projected performance and liquidity profile. There is no guarantee that the Combined Group will declare and pay any dividends in the future.

(e) Current Ausgold employees

If the Scheme is implemented, OceanaGold intends to maintain Ausgold's current workforce, subject to arrangements regarding the composition of the Board and senior management of the Combined Group (as set out in sections 7.2 and 7.3) and the outcome of OceanaGold's detailed review of Ausgold's operations referred to above.

(f) Employee incentive arrangements

If the Scheme is implemented, the Ausgold Employee Incentive Plan Rules will no longer be applicable, at which time they will be replaced by OceanaGold's existing incentive arrangements as described in section 6.15.

If the Scheme is implemented, the existing OceanaGold incentive arrangements will apply as of the date of implementation of the Scheme for the benefit of Ausgold employees (i.e. each current Ausgold employee would be

[25] As noted in section 6.3(a), on 23 September 2026, OceanaGold announced that Mr. Gerard M. Bond has advised the OceanaGold Board of his intention to retire in April 2027. At the request of the OceanaGold Board, Mr. Bond will be a Special Advisor to the OceanaGold Board and incoming President and CEO for a period of six months post his departure. The OceanaGold Board has appointed a leading international search firm to assist it in evaluating internal and external candidates to succeed Mr. Bond.

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deemed to become an employee of the Combined Group as of that time and would be subject to OceanaGold's incentive plans as of the deemed date of commencement of employment with the Combined Group).

(g) Current directors of the Ausgold Group

Following implementation of the Scheme, each member of the Ausgold Group will be a wholly-owned subsidiary of OceanaGold. OceanaGold will replace the boards of directors of each member of the Ausgold Group with OceanaGold nominees.

Under the Scheme Implementation Deed, Ausgold must take all necessary actions to ensure that all directors of the Ausgold Group members resign on the Implementation Date. Nominees will be appointed by OceanaGold to the boards of directors of the Ausgold Group members.

(h) Corporate governance

The corporate governance policies and practices of the Combined Group will be the same as OceanaGold's existing policies and practices as set out in section 6.18.

(i) Name and headquarters

If the Scheme is implemented:

- the Combined Group will continue as "OceanaGold Corporation" and will continue to trade on the TSX and the NYSE under the ticker "OGC"; and
- the Combined Group's head office will be located at OceanaGold's corporate offices in Vancouver, British Columbia, Canada. OceanaGold intends to maintain Ausgold's office in Perth following implementation of the Scheme for the benefit of the Combined Group.

7.5 Reserves and Resources

Details of Ausgold's Mineral Resources and Ore Reserves are set out in section 5.2. If the Scheme is implemented, there may be changes to the Mineral Resources and Ore Reserves estimates for the Katanning Project following the adoption of OceanaGold's methodologies to resource estimation processes, further drilling, sampling or technical work, or changes in modelling or economic assumptions.

Details of OceanaGold's CIM Mineral Resources and CIM Mineral Reserves are set out in section 6.5.

7.6 Capital structure

(a) Share capital

The table below summarises the outstanding OceanaGold Shares that will be on issue on the Implementation Date, assuming no OceanaGold Shares are issued after the Last Practicable Date and prior to the Implementation Date:

Timing	Number
OceanaGold Shares on issue as at the Last Practicable Date	220,885,223
OceanaGold Shares to be issued under the Scheme[1,2,3]	19,226,093
Pro forma OceanaGold Shares on issue on implementation of the Scheme[1,2,3]	240,111,316

Notes:

1. Subject to rounding of fractional entitlements.
2. This assumes 100% scrip consideration under the Scheme (i.e. no Ausgold Shareholder makes a Cash Election).
3. This assumes that: (a) the 14,839,989 Ausgold Performance Rights on issue as at the Last Practicable Date convert into 14,839,989 Ausgold Shares prior to the Scheme Record Date (see section 11.4(a) for further details regarding the proposed treatment of the Ausgold Performance Rights); and (b) the 6,000,004 Ausgold Warrants on issue as at the Last Practicable Date convert into 4,676,470 Ausgold Shares in aggregate prior to the Scheme Record Date (see section 11.4(b) for further details regarding the proposed treatment of the Ausgold Warrants).

(b) Pro forma ownership

It is anticipated that on the Implementation Date, Ausgold Shareholders will collectively own approximately 6% to 8% of the OceanaGold Shares. Based on the pro forma calculation of the Combined Group's share capital set out in section 7.6(a) (i.e. assuming no Ausgold Shareholder makes a Cash Election), it is anticipated that on the Implementation Date, Ausgold Shareholders will collectively own approximately 8% of the OceanaGold Shares in aggregate.

7.7 Substantial shareholders

As at the Last Practicable Date, to the best knowledge of OceanaGold based on available information, no persons are expected to beneficially own, or control or direct, directly or indirectly, 10% or more of OceanaGold Shares issued and outstanding if the Scheme is implemented.

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The above knowledge is based upon beneficial ownership reports filed on SEDI and the information set out in section 5.12 regarding Ausgold's substantial holders. OceanaGold has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of publicly disclosed information, the voluntary nature of the beneficial ownership disclosure process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

7.8 Pro forma historical financial information of the Combined Group

(a) Overview

The combined pro forma financial information provided in this Scheme Booklet comprises a pro forma statement of financial position as at 30 June 2026 (**Combined Group Pro Forma Statement of Financial Position**) which is based on:

- OceanaGold's unaudited condensed interim consolidated statement of financial position as at 30 June 2026;
- Ausgold's consolidated statement of financial position as at 30 June 2026; and
- the pro forma adjustments described in section 7.8(d).

(b) Basis of preparation

The Combined Group Pro Forma Statement of Financial Position has been prepared to give Ausgold Shareholders an indication of the financial position of the Combined Group as if the Scheme had been implemented as at 30 June 2026. By its nature, pro forma financial information is illustrative only. Consequently, it does not purport to reflect the actual financial position of the Combined Group if it had operated on a combined basis as at that date, and the actual financial position of the Combined Group following implementation of the Scheme may differ from the pro forma information presented.

Amounts in the Combined Group Pro Forma Statement of Financial Position and notes are represented in USD and rounded to the nearest US$0.1 million, unless otherwise indicated. Ausgold consolidated statement of financial position has been translated from AUD to USD at A$1.00 = US$0.6924.

The Combined Group Pro Forma Statement of Financial Position has been prepared in accordance with and should be read in conjunction with the accounting policies set out in OceanaGold's unaudited condensed interim consolidated financial statements for the three and six months ended 30 June 2026 and consolidated financial statements for the year ended 31 December 2025 (available on OceanaGold's website (oceanagold.com) and on SEDAR+ (sedarplus.ca)). Ausgold Shareholders should also read the Combined Group Pro Forma Statement of Financial Position in conjunction with the Ausgold and OceanaGold historical financial information presented in sections 5.7 and 6.10, respectively.

The Combined Group Pro Forma Statement of Financial Position has been prepared in accordance IFRS Accounting Standards. The Combined Group Pro Forma Statement of Financial Position has been prepared by the management of OceanaGold with input from the management of Ausgold.

Based on the accounting policy comparison performed, management has not identified any material differences between the accounting policies applied by Ausgold and OceanaGold that would require a pro forma measurement adjustment. Certain Ausgold financial statement line items have been reclassified for presentation purposes.

The Combined Group Pro Forma Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of OceanaGold and Ausgold.

The Combined Group Pro Forma Statement of Financial Position has been prepared on the basis that:

(i) the Scheme is implemented;

(ii) the acquisition of Ausgold is assumed to be accounted for as an asset acquisition rather than a business combination under IFRS Accounting Standards. Accordingly, no goodwill has been recognized. The cost of the acquired asset group, including directly attributable transaction costs, is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values. For purposes of the unaudited pro forma financial information, management has allocated the residual acquisition cost to mineral properties which is disclosed as part of mineral properties, plant and equipment line item in the pro forma financial information. This allocation is based on the information available to management and the assumptions used in preparing the pro forma financial information.

(iii) Ausgold Shareholders elect to receive the maximum available cash consideration of US$137.0 million, with the remaining assumed Scheme Consideration of US$412.0 million settled through the issuance of OceanaGold Shares.

(iv) Ausgold's accounting policies and financial statement presentation are conformed to those applied by OceanaGold. The identifiable assets acquired and liabilities assumed, other than the mineral properties, plant and equipment, are assumed to approximate their relative fair values for purposes of the pro forma financial information.

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(v) all Ausgold Performance Rights outstanding as at the Last Practicable Date are vested and exercised and Ausgold Shares issued prior to implementation of the Scheme (as contemplated by section 11.4(a));

(vi) all Ausgold Warrants outstanding as at the Last Practicable Date are cancelled and Ausgold Shares issued as consideration prior to implementation of the Scheme (as contemplated by section 11.4(b)); and

(vii) ordinary-course transactions occurring after 30 June 2026 are not reflected unless directly attributable to the Scheme or necessary to give effect to the acquisition accounting. Accordingly, no pro forma adjustment is recorded for Ausgold's August 2026 settlement of the deferred land settlement obligation (see section 5.8).

The Combined Group Pro Forma Statement of Financial Position also includes an assumption that the Scheme was implemented on 30 June 2026. The actual values of the Scheme Consideration will be measured based upon values as of the Implementation Date.

OceanaGold Shares are listed on the TSX and the NYSE and trade in CAD and USD, respectively. For purposes of the Combined Group Pro Forma Statement of Financial Position, the assumed Scheme Consideration has been calculated using the closing price of C$39.74 per OceanaGold Share on 14 August 2026, being the last trading day before the announcement of the Scheme on 17 August 2026, an AUD/CAD exchange rate of 1:0.9833, and the Scheme exchange ratio of 0.03365 OceanaGold Shares for each Ausgold Share. These assumptions result in an implied value of approximately A$1.36 per Ausgold Share and an assumed total transaction equity value of approximately A$776.0 million, or US$549.0 million.

The value attributed to the Scheme Consideration in the Combined Group Pro Forma Statement of Financial Position is illustrative. The consideration transferred for accounting purposes will be measured at the Implementation Date based on the actual cash consideration paid and the acquisition-date fair value of the OceanaGold Shares issued. Accordingly, the final consideration may differ from the amount assumed in the pro forma financial information due to changes in the OceanaGold Share price, the final number of Ausgold Shares participating in the Scheme, Cash Elections and applicable currency exchange rates between 14 August 2026 and the Implementation Date.

Certain line-item descriptions used in Ausgold's statement of financial position have been conformed to align with the titles used by OceanaGold for presentation purposes.

(c) Combined Group Pro Forma Statement of Financial Position as at 30 June 2026

	OceanaGold historical	Ausgold historical	Translation adjustments	Presentation conforming adjustments	Ausgold conformed	Notes	Pro forma adjustments	Pro forma Statement of financial position
	US$ million	A$ million	US$ million	US$ million	US$ million		US$ million	US$ million
	A	B	C	D	E = B+C+D		F	G = A+E+F
ASSETS								
Current assets								
Cash and cash equivalents	654.8	87.4	(26.9)	–	60.5	**A**	(181.0)	534.3
Trade and other receivables	44.3	1.0	(0.3)	0.1	0.8	**(i)**	–	45.1
Security deposits	–	0.2	(0.1)	(0.1)	–	**(i)**	–	–
Inventories	225.8	–	–	–	–		–	225.8
Prepayments	24.6	–	–	–	–		–	24.6
Total current assets	949.5	88.6	(27.3)	–	61.3		(181.0)	829.8
Non-current assets								
Trade and other receivables	55.7	–	–	–	–		–	55.7
Inventories	147.6	–	–	–	–		–	147.6
Deferred tax assets	15.3	–	–	–	–		–	15.3
Mineral properties, plant and equipment	2,433.0	27.6	(8.5)	90.9	110.0	**B, (ii)**	444.1	2,987.1
Exploration and evaluation expenditure	–	129.9	(40.0)	(89.9)	–	**(ii)**	–	–
Right-of-use assets	–	1.4	(0.4)	(1.0)	–	**(ii)**	–	–
Total non-current assets	2,651.6	158.9	(48.9)	–	110.0		444.1	3,205.7
TOTAL ASSETS	3,601.1	247.6	(76.2)	–	171.3		272.2	4,035.5
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities								
Trade and other payables	330.4	8.6	(2.7)	13.4	19.3	**(iii)**	–	349.7
Financial liabilities	–	19.3	(5.9)	(13.4)	–	**(iii)**	–	–
Current provisions	–	0.4	(0.1)	(0.3)	–	**(iv)**	–	–
Employee benefits	64.5	–	–	0.3	0.3	**(iv)**	–	64.8
Current tax liabilities	169.7	–	–	–	–		–	169.7
Lease liabilities	15.6	0.2	(0.1)	–	0.1		–	15.7
Asset retirement obligations	2.5	–	–	–	–		–	2.5
Total current liabilities	582.7	28.5	(8.8)	–	19.7		–	602.4
Non-current liabilities								
Non-current provisions	–	2.8	(0.9)	(1.8)	–	**(v)**	–	–
Employee benefits	21.2	–	–	0.1	0.1	**(v)**	–	21.3
Deferred tax liabilities	145.5	–	–	–	–		–	145.5
Lease liabilities	34.5	1.2	(0.4)	–	0.9		–	35.4
Asset retirement obligations	179.6	–	–	1.7	1.7	**(v)**	–	181.3
Total non-current liabilities	380.8	4.0	(1.3)	–	2.7		–	383.5

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	OceanaGold historical US$ million	Ausgold historical A$ million	Translation adjustments US$ million	Presentation conforming adjustments US$ million	Ausgold conformed US$ million	Notes	Pro forma adjustments US$ million	Pro forma Statement of financial position US$ million
	A	B	C	D	E = B+C+D		F	G = A+E+F
TOTAL LIABILITIES	963.5	32.5	(10.1)	–	22.4		–	985.9
SHAREHOLDERS' EQUITY								
Share capital	1,153.8	271.1	(83.4)	–	187.7	**A, C**	224.3	1,565.8
Retained earnings	1,386.8	(71.4)	22.0	–	(49.5)	**A, C**	49.5	1,386.8
Contributed surplus	66.9	–	–	–	–		–	66.9
Other reserves	(70.9)	15.4	(4.7)	–	10.7	**A, C**	(10.7)	(70.9)
TOTAL SHAREHOLDERS' EQUITY	2,536.6	215.1	(66.2)	–	148.9		263.1	2,948.6
Non-controlling interest	101.0	–	–	–	–		–	101.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,601.1	247.6	(76.2)	–	171.3		263.1	4,035.5

(d) Notes to the Combined Group Pro Forma Statement of Financial Position

Pro forma adjustments

The following pro forma adjustments to the financial information have been made to present the Combined Group Pro Forma Statement of Financial Position:

A. Cash and cash equivalents

The assumed transaction value is US$549.0 million. The model assumes Ausgold Shareholders elect to receive the maximum available cash consideration, resulting in US$137.0 million of cash consideration and US$412.0 million of share consideration. The cash consideration is recorded as a reduction in cash and the share consideration is recorded in share capital. Estimated transaction costs of US$33.6 million, including estimated Australian stamp duty tax of US$28.3 million, are assumed to be directly attributable to the asset acquisition. The costs are capitalized as part of the cost of the acquired asset group and reflected as a reduction in cash.

In addition, Ausgold estimated transaction-related costs of US$10.4 million associated with the Scheme, which were not reflected in Ausgold's historical financial position as at 30 June 2026, have been reflected through Ausgold's adjusted net assets. Together with the cash consideration and OceanaGold's estimated transaction costs, the aggregate pro forma reduction in cash is approximately US$181.0 million.

B. Mineral properties, plant and equipment

The acquisition is assumed to be accounted for as an asset acquisition. After translating and conforming Ausgold's historical balances, the preliminary residual acquisition cost is allocated to the mineral properties, plant and equipment. Together with capitalized transaction costs, the model records a US$444.1 million adjustment, comprising a US$410.5 million preliminary residual fair value uplift and US$33.6 million of capitalized transaction costs (inclusive of US$28.3 million in estimated Australian stamp duty tax). This allocation is preliminary and will change when acquisition-date relative fair values, rehabilitation obligations, leases, tax bases and other identifiable assets and liabilities are finalized.

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The following table summarizes the preliminary allocation of the assumed acquisition cost based on the information and assumptions used in the pro forma financial information.

Preliminary purchase price allocation	US$ million
Cash consideration	137.0
Share consideration	412.0
Total assumed Scheme Consideration	**549.0**
Estimated transaction costs (including estimated Australian stamp duty tax)	33.6
Total preliminary consideration	**582.6**
Less: identifiable net assets acquired	
Cash and cash equivalents	50.1
Trade and other receivables	0.8
Mineral properties, plant and equipment before residual allocation	110.0
Trade and other payables	(19.3)
Employee benefits	(0.4)
Lease liabilities	(1.0)
Asset retirement obligations	(1.7)
Net identifiable assets acquired	**138.5**
Residual acquisition cost allocated to mineral properties, plant and equipment	**444.1**

C. Shareholders' equity

Ausgold's historical share capital of US$187.7 million, other reserves of US$10.7 million and accumulated losses of US$49.5 million have been eliminated on implementation of the Scheme. These adjustments eliminate Ausgold's historical equity balances and do not affect the identifiable net assets acquired or represent an additional component of the Scheme Consideration.

Presentation conforming adjustments

In addition, the following reclassifications have been made to Ausgold's financial statement presentation to conform with OceanaGold's presentation. These reclassifications have no effect on Ausgold's total net assets.

(i) Trade and other receivables and security deposits

Ausgold presents security deposits as a separate current asset. The translated balance of approximately US$0.1 million has been reclassified to trade and other receivables to conform to OceanaGold's presentation. The reclassification does not affect total current assets or net assets.

(ii) Exploration and evaluation expenditure and right-of-use assets within mineral properties, plant and equipment

Ausgold separately presents exploration and evaluation expenditure and right-of-use assets. The translated balances of approximately US$89.9 million and US$1.0 million, respectively, have been reclassified to mineral properties, plant and equipment to conform to OceanaGold's presentation. Following these reclassifications, Ausgold's mineral properties, plant and equipment presented in the pro forma information is approximately US$110.0 million before pro forma transaction adjustments. These reclassifications do not affect total non-current assets or net assets.

(iii) Trade and other payables and financial liabilities

Ausgold separately presents the deferred settlement obligation relating to freehold land associated with Mining Lease 70/211 as a current financial liability. The translated carrying amount of approximately US$13.4 million has been reclassified to trade and other payables to conform to OceanaGold's presentation. Following this reclassification, Ausgold's trade and other payables presented in the pro forma information is approximately US$19.3 million. The reclassification does not affect total liabilities or net assets.

Ausgold paid the obligation in August 2026 (see section 5.8). No pro forma adjustment has been recorded for the subsequent payment because it represents the ordinary-course settlement of an existing Ausgold obligation after the 30 June 2026 pro forma statement of financial position date.

(iv) Current provisions and employee benefits

Ausgold presents its current employee-benefit obligation within current provisions. The translated balance of approximately US$0.3 million has been reclassified from current provisions to employee benefits to conform to OceanaGold's presentation. This reclassification does not affect total current liabilities or net assets.

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(v) Non-current provisions, employee benefits and asset retirement obligations

Ausgold presents its non-current employee-benefit and rehabilitation obligations within non-current provisions. To conform with OceanaGold's presentation, the balance has been reclassified as approximately US$0.1 million of employee benefits and US$1.7 million of asset retirement obligations. No acquisition-date remeasurement for changes in closure scope, timing, inflation or discount-rate assumptions has been recorded. These reclassifications do not affect total non-current liabilities or net assets.

(e) Forecast financial information

Each of the OceanaGold Board and the Ausgold Board has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Combined Group. Each of the OceanaGold Board and the Ausgold Board has concluded that such forecast financial information would have the potential to be misleading and a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice to be of value to either set of shareholders.

Ausgold Shareholders should refer to the Independent Expert's Report for the Independent Expert's conclusion regarding valuations of Ausgold and OceanaGold.

7.9 OceanaGold Shares

(a) Trading New OceanaGold Shares

The New OceanaGold Shares provided as Scrip Consideration to Scheme Shareholders will rank equally in all respects with all other OceanaGold Shares on issue from the time of issue.

Subject to receiving all applicable approvals (noting that obtaining those approvals is a condition precedent to implementation of the Scheme), the New OceanaGold Shares will be quoted and traded on the TSX and the NYSE.

If you wish to sell the New OceanaGold Shares you receive under the Scheme, or purchase additional OceanaGold Shares, you may need to instruct a stockbroker who is able to execute trades on the TSX or the NYSE. Holders of New OceanaGold Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation. It is the responsibility of Scheme Shareholders who receive the Scrip Consideration to ensure that appropriate arrangements are in place if they wish to trade their New OceanaGold Shares. Ausgold, OceanaGold and their respective share registries expressly disclaim any liability for a Scheme Shareholder's inability to trade New OceanaGold Shares on the TSX or the NYSE.

As trading in New OceanaGold Shares on the TSX and the NYSE will be in CAD and USD, respectively, the AUD value of the New OceanaGold Shares will depend on the applicable currency exchange rate.

Ausgold Shareholders who receive New OceanaGold Shares should note that OceanaGold has applied to the TSX and the NYSE and sought to obtain any consents or approvals necessary for the OceanaGold Shares provided as Scrip Consideration to be listed on the TSX and the NYSE prior to the Implementation Date.

OceanaGold will procure the dispatch of a DRS statement to Scheme Shareholders (who are not Ineligible Foreign Ausgold Shareholders or Selling Scheme Shareholders) in respect of the New OceanaGold Shares they are entitled to under the Scheme as soon as reasonably practicable after the Implementation Date. DRS statements will be sent to the registered addresses of Ausgold Shareholders as shown in the Ausgold Share Register as at the Scheme Record Date. It is expected that DRS statements will take approximately two weeks to be received by post. DRS statements are distributed by regular mail service and not by courier with tracking information. As such, the timing of their delivery is uncertain and cannot be ascertained by OceanaGold once mailed.

Ausgold Shareholders receiving New OceanaGold Shares under the Scheme should note the following in relation to trading their OceanaGold Shares after the Implementation Date:

(i) Timing for trading

Trading of New OceanaGold Shares will only be able to occur following receipt of the DRS statement by Ausgold Shareholders in respect of the relevant New OceanaGold Shares. It is the responsibility of each person who is issued New OceanaGold Shares as Scrip Consideration to confirm their holding before trading to avoid the risk of selling shares they do not own. Any person who sells their New OceanaGold Shares received as Scrip Consideration before they receive their DRS statement does so at their own risk. To the maximum extent permitted by law OceanaGold disclaims any liability to persons who trade their New OceanaGold Shares received as Scrip Consideration before they receive their DRS statement.

(ii) Available exchanges for trading

The New OceanaGold Shares will be listed on the TSX and the NYSE.

The New OceanaGold Shares will be freely traded on the TSX and are generally not subject to restrictions on resale, provided that: (a) the trade is not a 'control distribution' (as defined in National Instrument 45-102 – Resale of Securities); (b) no unusual effort is made to prepare the market or to create a demand for the New OceanaGold Shares; (c) no extraordinary commission or consideration is paid to a person in respect of the trade; and (d) if the selling securityholder is an insider or officer of OceanaGold, the selling securityholder has no reasonable grounds to believe that OceanaGold is in default of securities legislation.

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In this context, a 'control distribution' is a trade in securities of a reporting issuer that, alone or together with trading by certain related persons or companies, would involve a sufficient number of securities to affect materially the control of the reporting issuer.

In addition, the New OceanaGold Shares will be freely tradable on the NYSE under the *US Securities Act of 1933* by any holder who is not an "affiliate" of OceanaGold after the Implementation Date and was not an affiliate of OceanaGold or Ausgold within 90 days prior to the Implementation Date. An "affiliate" is a person who controls, is controlled by, or is under common control with another person, whether through contract, management, ownership of securities or otherwise, and generally includes officers, directors and significant shareholders of a person.

The New OceanaGold Shares will not be quoted or able to be traded on the ASX.

(iii) Trading through a broker or share trading platform

If you wish to trade the New OceanaGold Shares you receive under the Scheme on the TSX or the NYSE, you will need to instruct a stockbroker who is able to accept transfers of shares represented by a DRS statement and execute trades on the TSX or the NYSE. Ausgold Shareholders are urged to check:

- whether their current arrangements for holding their Ausgold Shares will be suitable and allow them to trade their New OceanaGold Shares on the TSX or the NYSE; and
- what, if any, terms and conditions may apply.

Many Australian brokers offer trading of TSX and NYSE listed securities, including access to overnight markets that are open for trading during the course of the Australian day. Ausgold Shareholders that wish to trade any New OceanaGold Shares should check with their existing brokers as to whether they offer this service.

However, Ausgold Shareholders should note that not all stockbrokers and share trading platforms are able to accept transfers of New OceanaGold Shares represented by a DRS statement and execute trades on the TSX or the NYSE.

Specifically, not all Australian stockbrokers and major Australian share trading platforms are able to accept transfers of shares represented by a DRS statement and execute trades on the TSX or the NYSE.

Further, even if the capability exists, not all clients of Australian stockbrokers may have signed up for services that would allow their Australian stockbroker to accept transfers of shares represented by a DRS statement. It is the responsibility of Ausgold Shareholders to ensure that appropriate arrangements are in place if they wish to trade the New OceanaGold Shares they receive. If your existing stockbroker or share trading platform is unable to accept transfers of shares represented by a DRS statement and execute trades on the TSX or the NYSE, then you may need to establish an account with a stockbroker or share trading platform that does have the requisite capability.

In this regard, there are stockbrokers and share trading platforms that are able to accept transfers of shares represented by a DRS statement and execute trades on the TSX or the NYSE who may be able to provide Ausgold Shareholders with advice and assistance in relation to the process for, and the likely time required in respect of, opening an appropriate securities trading account.

Ausgold Shareholders should also be aware that the rates and charges that will be payable by Ausgold Shareholders in relation to the operation of an appropriate securities trading account will vary depending on the stockbroker or platform, and such rates and charges may, or may not be significant in comparison to the value of your shareholding. If you are contacting any other stockbroker platform, they cannot give you any advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice in connection with the Scheme.

(b) Commencement of trading of New OceanaGold Shares

Trading of the New OceanaGold Shares on the TSX and the NYSE is expected to commence on or about the Implementation Date, although trading of New OceanaGold Shares will only be able to occur following receipt of the DRS statement by Ausgold Shareholders in respect of the relevant New OceanaGold Shares.

It is the responsibility of each person who is issued New OceanaGold Shares as Scrip Consideration to confirm their holding before trading to avoid the risk of selling shares they do not own.

OceanaGold will procure the dispatch of a DRS statement to Scheme Shareholders (who are not Ineligible Foreign Ausgold Shareholders or Selling Scheme Shareholders) in respect of the New OceanaGold Shares they are entitled to under the Scheme as soon as reasonably practicable after the Implementation Date. It is expected that DRS statements will take approximately two weeks to be received by post.

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8 Risks

In considering the Scheme, Ausgold Shareholders should be aware that there are a number of risk factors, both generally and associated with:

- the business and operations of the Ausgold Group, including your current investment in Ausgold Shares (which are not specifically summarised in this Scheme Booklet);
- holding publicly traded shares (section 8.1);
- the business and operations of the Combined Group (section 8.2);
- the New OceanaGold Shares (section 8.3); and
- the implementation of the Scheme (section 8.4).

Ausgold Shareholders are already, or will be, exposed to a considerable number of these risks. However, as the nature of the Combined Group's business will differ from the Ausgold Business, Eligible Scheme Shareholders who receive New OceanaGold Shares under the Scheme will potentially be exposed to additional risks in respect of the business and operations of the Combined Group.

While the Ausgold Board, in its ordinary course of business, takes appropriate steps to manage and mitigate some of these risks, these risks remain either wholly or partially outside of the control of the Ausgold Group and the Ausgold Board, or the Combined Group and the Combined Group Board (as applicable). In deciding whether or not to vote in favour of the Scheme, Ausgold Shareholders should read this Scheme Booklet carefully and in its entirety and consider these risks.

If the Scheme proceeds, Scheme Shareholders will receive the Scheme Consideration and will cease to hold Ausgold Shares. If the Scheme does not proceed, Ausgold Shareholders will retain their existing investment in Ausgold and will continue to be exposed to risks associated with this investment.

The risks set out in this section 8 do not take into account the individual investment objectives, financial situations, position or particular needs of Ausgold Shareholders. You should seek independent financial, legal, accounting, tax and/or other professional advice before making any decision in relation to your Ausgold Shares.

In addition, these risks are general in nature only and do not cover every risk that may be associated with an investment in Ausgold or the Combined Group (as applicable) now or in the future. There may also be additional risks and uncertainties not currently known to Ausgold or the Combined Group (as applicable) which may have a material adverse effect on the operating and financial performance of Ausgold or the Combined Group (as applicable) and the price and/or value of the Scrip Consideration.

8.1 General risks

The price at which securities are traded is influenced by a number of general risk factors, including but not limited to:

- changes in gold and copper prices and/or the outlook for them;
- changes in investor sentiment and the overall performance of the Australian and international stock markets;
- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, energy costs and other input costs;
- economic and political risk factors in Australia and overseas including economic growth;
- regulatory risks and changes to government policy (including fiscal, monetary, tax, employment, permitting and environmental policies), legislation or regulation, both domestically and globally;
- changes in taxation laws (or their interpretation);
- changes in accounting or financial reporting standards (or their interpretation);
- dilution of an investor's voting power and earnings per share as a result of any future issue of shares or other securities;
- risks that contracts and other arrangements will not be performed by the relevant counterparties, including if those counterparties become insolvent or are otherwise unable to perform their obligations; and
- natural disasters, extreme weather conditions, catastrophes, disease or pandemic and other macroeconomic occurrences, including but not limited to geopolitical events such as an outbreak of hostilities, acts of terrorism and declarations of war.

Some of these factors could affect the Combined Group share price regardless of its underlying operating performance.

8.2 Specific risks relating to the Combined Group

If the Scheme becomes Effective and is implemented, Scheme Shareholders who receive Scrip Consideration will become OceanaGold Shareholders. Those shareholders will be exposed to risk factors relating to OceanaGold, and to certain additional risks relating to the Combined Group and the integration of Ausgold into the OceanaGold Group.

There are a number of risk factors, both specific to the Combined Group and of a general nature, which may, either individually or in combination, affect the future operating and financial performance and/or financial position of the Combined Group, its

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prospects, and/or the price or value of OceanaGold Shares. A number of these operating risks are, or will be, matters that will be relevant to Ausgold whether or not the Scheme becomes Effective and is implemented. Many of the circumstances giving rise to these risks are beyond the control of the Combined Group and its directors and management.

This section describes certain specific areas that, as at the Last Practicable Date, are believed to be the major risks associated with an investment in the Combined Group. It should be noted that this section does not contain an exhaustive list of the risks associated with the Combined Group and the information set out here should be considered in conjunction with other information disclosed in this Scheme Booklet. Ausgold Shareholders should have regard to their own investment objectives and financial circumstances, and should consider seeking professional guidance from their accountant, stockbroker, lawyer or other independent professional adviser before deciding whether or not to vote in favour of the Scheme.

(a) Failure to realise the benefits of the Scheme

After implementation of the Scheme, the Combined Group will seek to pursue those strategies, operational objectives and benefits described in this Scheme Booklet. There is a risk that the Combined Group may not be able to realise those strategies, operational objectives and benefits (in whole or in part), that those benefits will not materialise or will not materialise to the extent anticipated (for whatever reason, including matters beyond the control of the Combined Group), or that the realisation of the strategies, operational objectives and benefits detailed in this Scheme Booklet are delayed.

The successful integration of Ausgold's operations and personnel into the Combined Group will require the attention of the Combined Group's management, and financial resources, and may result in temporary disruption to operational, development or strategic activities. The Combined Group may also encounter unforeseen technical, operational, commercial or organisational challenges during the integration process.

Failure to successfully integrate Ausgold into the Combined Group or realise the anticipated benefits of the Scheme could have an adverse effect on the Combined Group's operations, financial performance, financial position and prospects.

(b) OceanaGold is a foreign company and a foreign issuer

OceanaGold, as the holding company of the Combined Group, is incorporated under the laws of the Province of British Columbia, Canada and is listed on the TSX and the NYSE. Accordingly, OceanaGold is subject to applicable Canadian corporations and securities laws and U.S. securities laws (including as to corporate governance requirements), which may differ from the corresponding laws that are applicable to companies in an investor's place of residence (including Australia).

It may be more difficult for shareholders to enforce their legal rights against the Combined Group (which will be organised and managed outside Australia) than if the Combined Group were organised, managed and resident solely in Australia. Additionally, the common law and statutory rights of shareholders under the laws of Canada may be more limited or less favourable than corresponding rights available to shareholders under Australian law. Section 10 provides a comparison of some of the material provisions of Australian company law and Canadian company law as they relate to Ausgold and OceanaGold, respectively.

OceanaGold is required to prepare and submit its periodic and other filings in accordance with securities laws in Canada. As a result, certain information about OceanaGold that is contained in this Scheme Booklet has been prepared in accordance with Canadian disclosure regulations, rather than the requirements that would apply to issuers in Australia, such as Ausgold. Canadian disclosure requirements are different from Australian requirements and, as such, the information about OceanaGold contained in this Scheme Booklet may not be comparable to similar information available about Ausgold or other Australian issuers. The rights of Scheme Shareholders who receive New OceanaGold Shares will not be governed by the ASX Settlement Operating Rules, the ASX Listing Rules or the Corporations Act.

(c) The Combined Group's public filings of mineral resources and mineral reserves will differ to Australian disclosure requirements

OceanaGold's CIM Mineral Reserves and CIM Mineral Resources estimates in connection with mining operations that are material to its business or financial condition have been prepared in accordance with the CIM Standards and NI 43-101. Ausgold's reporting of Ore Reserves and Mineral Resources estimates comply with the reporting requirements of, and are based on, the confidence categories defined in the JORC Code, and the reporting requirements of Chapter 5 of the ASX Listing Rules. OceanaGold has not been involved in the preparation of Ausgold's Ore Reserves and Mineral Resources estimates, and Ausgold has not been involved in the preparation of OceanaGold's CIM Mineral Reserves and CIM Mineral Resources estimates. The CIM Standards and NI 43-101 and the JORC Code have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported but embody different approaches and definitions.

Expectations regarding the CIM Mineral Reserves and CIM Mineral Resources of OceanaGold and the Ore Reserves and Mineral Resources of Ausgold following the implementation of the Scheme will remain subject to adjustment, pending continuing review of Ausgold's Ore Reserves and Mineral Resources in accordance with the CIM Standards and NI 43-101. Future adjustment may occur due to new information, exploration work, price assumptions, future divestments and acquisitions and other ongoing factors, as well as the different standards under the CIM Standards and NI 43-101. No assurances can be made that all historical Ausgold Ore Reserves or Mineral Resource estimates will be recognised as OceanaGold CIM Mineral Reserves or Mineral Resources, and any differences may be material. In particular, the application of the CIM Standards and NI 43-101 or OceanaGold's estimation methodologies to the Katanning Project may result in lower Mineral Resource and Ore Reserve estimates (or

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reclassification to lower confidence categories) than those reported by Ausgold under the JORC Code, which could reduce the mine life and production profile of the Katanning Project.

Refer to section 6.7 for a comparison of key terms used in the JORC Code and the CIM Standards and NI 43-101.

(d) The Combined Group Pro Forma Statement of Financial Position may not be an accurate depiction of the financial position or results of operations of the Combined Group, and other factors may affect the financial condition and results of the Combined Group, following the implementation of the Scheme

The Combined Group Pro Forma Statement of Financial Position contained in section 7.8 is presented for illustrative purposes only and may not be an accurate depiction of the financial position or results of operations of the Combined Group following implementation of the Scheme. For example, the Combined Group Pro Forma Statement of Financial Position has been derived from the historical financial statements of OceanaGold and Ausgold and certain adjustments and assumptions have been made regarding OceanaGold and the OceanaGold Group after implementing the Scheme. The information upon which these adjustments and assumptions have been made is preliminary and subject to potential change, and these types of adjustments and assumptions are difficult to make with complete accuracy.

Further, each of the Ausgold and OceanaGold groups, as standalone groups, have particular accounting policies and methods that are fundamental to how they report their respective financial position. The Ausgold Board and OceanaGold Board may have exercised judgement in determining the appropriate accounting policies or methods that they employ, and although those accounting policies might have been reasonable in the circumstances, any differences between the methods may have resulted in reporting materially different outcomes than would have been reported under the other group's policies and methods.

In addition, the Combined Group Pro Forma Statement of Financial Position does not reflect all costs that will be incurred by the OceanaGold Group in connection with the Scheme. For example, the impact of any incremental costs incurred in integrating the OceanaGold and Ausgold groups is not reflected in the Combined Group Pro Forma Statement of Financial Position. As a result, the actual financial condition and results of the OceanaGold Group following the implementation of the Scheme may not be consistent with the Combined Group Pro Forma Statement of Financial Position. Further, the purchase price used in preparing the Combined Group Pro Forma Statement of Financial Position is based on a value of C$39.74 (approximately A$40.41) per OceanaGold Share as of 14 August 2026, that date being the last trading day before the announcement of the Scheme and an AUD/CAD exchange rate of 1:0.9833, which may be materially different from the closing price of OceanaGold Shares on the TSX on the Implementation Date. The assumptions used in preparing the Combined Group Pro Forma Statement of Financial Position may not prove to be accurate and other factors may affect the financial condition and results of the Combined Group following the implementation of the Scheme.

(e) The Combined Group's charges and asset carrying values may be substantially different to those applied by Ausgold and OceanaGold as standalone entities and may impact upon the future financial performance and financial results of the Combined Group

Following implementation of the Scheme, the Combined Group may be required to perform a fair value assessment of all of the assets and liabilities of the Combined Group, including tangible and intangible assets, which may differ from preliminary assessments. As a result of that fair value assessment, the Combined Group's charges (for example, depreciation expense and amortisation expense) and asset carrying values may be substantially different to the corresponding charges and asset carrying values applied by Ausgold and OceanaGold as standalone entities and, to that extent, may impact upon the future financial performance and financial results of the Combined Group.

The International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and adopted in Canada will be outside of the Combined Group's control. The Combined Group will also be subject to risks arising as a result of any future changes in accounting policies applied by the Combined Group which may have an adverse impact on the Combined Group.

Changes to accounting standards may also adversely affect the Combined Group's reported earnings performance in any given reporting period and its consolidated statement of financial position from time to time.

(f) The Combined Group may not achieve its production estimates, forecasts or guidance

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

The realization of production estimates, forecasts and guidance is dependent on, among other matters: the accuracy of the Combined Group's mineral resources and mineral reserves estimates; the accuracy of mining assumptions regarding ore grades and recovery rates; geotechnical parameters and ground conditions; physical characteristics of ores; the presence or absence of particular metallurgical characteristics; gold, copper and silver price assumptions; the receipt of necessary governmental permits, licences and consents; and the accuracy of estimated rates and costs of mining, ore haulage and processing.

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

(i) geotechnical and geological: the availability of certain types of ores; the inability to process certain types of ores; actual ore mined varying from estimates of grade or tonnage; dilution and geo-metallurgical and other characteristics; the need for sequential development of ore bodies and the processing of new or adjacent ore grades from those planned; geotechnical failures, tailings dam failures, crown pillar failure at Didipio, pit wall instability or slope failures in open cut pits; and unusual or unexpected geological conditions.

OceanaGold also faces increased risks, including subsidence, inrush or inundation events related to development in urban areas and extracting around historical workings at Waihi's MUG. MUG utilizes modified Avoca and remnant mining methods within the historic workings, which results in specific geotechnical risks;

(ii) asset and infrastructure: plant and equipment failure; the risk of critical water management, such as the water treatment plant performance and further upgrades at Haile not being implemented successfully resulting in operational delays and/or breach of permitting conditions; and power outages, equipment failures or the unavailability or failure of backup or redundancy systems;

(iii) external and supply chain: industrial accidents; natural phenomena, such as inclement weather conditions, floods (including water ingress in underground mines), droughts, rock/landslides and earthquakes and related disruption to OceanaGold's supply chain; international conflicts and other geopolitical tensions and events; changes in power and oil, and in turn diesel fuel, costs and potential power shortages; increased costs and tariffs; and shortages of principal consumable supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; and

(iv) workforce, legal and regulatory: inability to obtain or maintain necessary permits; labour shortages or strikes; lack of required labour; civil disobedience and protests; blockades; public health epidemics or outbreaks of diseases and subsequent operation stoppage; decisions from legal proceedings; and restrictions or regulations imposed by governmental authorities or other changes in the regulatory environment.

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

Each of the above factors will also apply to the Combined Group's development projects not yet in production and to operations that are to be expanded, including at Haile, the Waihi North Project, MP4 and the Katanning Project. In these cases, OceanaGold does not have the benefit of actual experience in verifying its estimates, forecasts and guidance and there is a greater likelihood that future production forecasts and actual results will vary from the estimates, forecasts and guidance. In relation to the Katanning Project, the production profile and mine life in the updated Definitive Feasibility Study depend on the Mineral Resources and Ore Reserves estimates and may not be achieved if those estimates and the underlying assumptions are revised. Such estimates may be revised as a result of, among other things: further drilling, sampling, geological interpretation, grade control or reconciliation data; changes in geological, geotechnical, metallurgical, mining, dilution or recovery assumptions; changes in cut-off grade, gold price, cost or exchange rate assumptions; the adoption by OceanaGold of different estimation methodologies, classification criteria or reporting standards (including the CIM Standards and NI 43-101); or further review by OceanaGold or other technical experts after the date of this Scheme Booklet.

(g) The Combined Group will be subject to various operating risks, which could have an adverse impact on the Combined Group's business, results of operations and financial condition

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

(i) operational hazards and risks: environmental hazards; occupational hazards, including risks of injury or loss of life arising from underground and surface mining activities, equipment operation, ground conditions and exposure to hazardous environments; industrial accidents; catastrophic accidents; significant failure to key equipment used to process materials; fires, explosions and equipment failures; natural phenomena, such as inclement weather conditions (including rainfall), earthquakes, seismicity, natural disasters; open pit and underground floods; geotechnical risks such as pit wall failures, ground movements including impacts to public infrastructure and roads, tailings dam failures and cave-ins; water storage facility failures; pipeline failures; unusual or unexpected geological conditions; and technological failure of mining methods;

(ii) development and permitting: the discovery and/or acquisition of mineral reserves and mineral resources; successful conclusions to feasibility and other mining studies; access to adequate capital for project development and to sustaining capital; design and construction of efficient mining and processing facilities within capital expenditure budgets; the ability to execute on water management initiatives and strategies at the Combined Group's operations resulting in operational delays or the inability to obtain or maintain necessary permits or certifications; the securing and maintaining of title to tenements; obtaining required permits, certifications, consents and approvals; compliance with required permits, certifications, consents and approvals; and access to exploration ground through securing all regulatory and social licences to operate;

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(iii) supply chain, infrastructure and human resources: the ability to procure major equipment items and key consumable supplies, including explosives, fuels, chemical reagents, water, equipment parts and lubricants, in a timely and cost-effective manner; supply chain/logistics disruptions or delays, including as a result of international conflicts, such as the ongoing U.S.-Israel-Iran conflict (impacting the wider Middle East); increased costs and tariffs; the ability to access a reliable power supply and avoid disruption thereto; and the ability to access road and port networks for the shipment of gold and copper concentrate; an inability to secure ongoing supply of equipment, supplies and services at prices assumed within the short and long term mine plans, and assumed within feasibility studies; access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified employees, contractors and consultants; labour disputes; and

(iv) external and market: changes in market conditions, government policies and exchange rates; industrial disruption; increases in oil prices, and in turn diesel fuel prices, and the cost of equipment and supplies; acts of social activism; international conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto; changes in the regulatory environment; impact of non-compliance with laws and regulations; and blockades or other climate change transition, physical, legal and social-licence related risks.

There is no assurance that the foregoing risks and hazards will not result in any or all of the following: death of, or personal injury to personnel; the loss of mining equipment; damage or destruction of the Combined Group's mineral properties or production facilities; delays in, or interruption of, the development of the Combined Group's projects, including at Haile, the Waihi North Project, MP4 and the Katanning Project; monetary losses; increased costs; disruptions to operations; deferral or unanticipated fluctuations in production; environmental damage or other impacts; adverse governmental action; and potential legal liabilities. Any of these factors could have a material adverse effect on the Combined Group's business, reputation, financial condition, results of operations and prospects, and could render a previously profitable operation or project unprofitable.

(h) Resource and reserve estimates are based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated

The resources and reserves figures presented in this Scheme Booklet are estimated by qualified personnel. There are numerous uncertainties inherent in estimating resources and reserves, including many factors beyond the control of OceanaGold and Ausgold.

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 and are subject to change from time to time. Accordingly, such estimates may require further consideration as more drilling and sampling information becomes available, as actual production experience is gained or as the Combined Group's mining methods are changed. In addition, such estimates include inferred resources. Inferred resources have a great amount of uncertainty as to their continuity and physical properties and their economic and legal feasibility.

The inclusion of resources estimates should not be regarded as a representation that these amounts can be economically exploited, and no assurances can be given that such estimates will be converted into reserves. There is no guarantee that such estimates are capable of being directly reclassified as reserves, nor that all or any part of the inferred resources will be upgraded to a measured or indicated category.

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

(i) Capital expenditure and operating cost estimates may not be accurate

Capital and operating cost estimates made in respect of OceanaGold's existing mining operations and capital cost estimates made in respect of its growth and development projects, including at Haile, the Waihi North Project, MP4 and the Katanning Project, and their exploration activities, including under OceanaGold's earn-in agreements, 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 section 8.2, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of ore to be mined and processed; changes in operational conditions; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation or other costs; scarcity or disruption in the supply chain; the accuracy of major equipment and construction cost estimates; labour negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting, greenhouse gas emissions and

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restrictions on production quotas for exportation of minerals); decisions from legal proceedings; and technology and title claims.

(j) There is no assurance that the Combined Group will continue to successfully produce gold doré or copper concentrate or that it will be able to successfully bring new mines into production

The Combined Group's ability to achieve its planned production estimates is dependent on the continued economic operation and/or development (as applicable) of Haile, Macraes, Waihi, Didipio and the Katanning Project. No assurances can be given that planned development and expansion projects, including at Haile, the Waihi North Project, MP4 and the Katanning Project, will result in additional mineral reserves under the JORC Code or NI 43-101 and the CIM Standards, that planned development timetables will be achieved, that gold or copper production forecasts will be achieved, or that the Combined Group's development or exploration projects will be successful.

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

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

(k) Geotechnical, hydrogeological and other physical conditions may adversely affect operations

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

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

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

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

The occurrence of any of these events, or a failure to effectively manage or mitigate geotechnical, hydrogeological or related physical risks at a commercially reasonable cost, could have a material adverse effect on the Combined Group's business, financial condition, results of operations, cash flows and future prospects.

(l) The Combined Group may experience challenges managing water effectively

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

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

Inability to manage water on site could affect the Combined Group's operations and the surrounding environment. This may lead to production impacts, higher costs, potential environmental impacts and negative impacts on

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community relations as a result thereof, which in turn could have a material adverse effect on the Combined Group's business, financial condition and prospects.

(m) Reserves may not be replaced, and failure to identify, acquire and develop additional reserves could have an adverse impact on the Combined Group's business, results of operations and financial condition

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

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

(n) There is no assurance that the Combined Group's development and exploration activities will be successful

The development of the Combined Group's growth projects, including at Haile, the Waihi North Project and the Katanning Project, into mines and resource exploration activities, including under its earn-in agreements, will be characterized by a number of significant risks including, among other matters, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineralization that, though present, is insufficient in quantity and quality to return a profit from production. Any gold and copper exploration program entails risks relating to the development of appropriate metallurgical processes, the receipt of necessary governmental permits, licences 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 resources or reserves or that the expansion of existing resources or reserves will be successful.

(o) Regulatory, consenting and permitting risks may delay or adversely affect the Combined Group's gold, copper and silver production

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

Prior to the deadline for lodging appeals, one notice of appeal was received by OceanaGold from one party relating to the Fast-track permit approval for the Waihi North Project. A court hearing is set for the fourth quarter of 2026. While OceanaGold remains confident in its ability to defend this appeal and no injunction has been sought on its current activities and progress for development of the Waihi North Project continues in line with plan, such appeal may interfere with the advancement of the Waihi North Project, which may in turn have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects.

Further, the Combined Group's ongoing operations and planned mine life extensions at Macraes are dependent on receiving timely regulatory approvals, including the Fast-track permit application submitted for MP4. If the Fast-track permit approval for MP4 is not granted, or is subject to material delays, transitional bottlenecks, or onerous conditions, production at Macraes may be impacted in the short-term and continuity of operations may be disrupted. There is no absolute certainty that the statutory Fast-track process will yield the necessary approvals within the anticipated timeframe or in a form aligned with the Combined Group's technical mine planning.

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

OceanaGold's FTAA with the Philippine Government with an initial term ending in June 2019 was renewed in July 2021 with the execution of the FTAA Addendum and Renewal Agreement for an additional 25-year period effective from June 2019 and ending in June 2044. The renewal was granted on similar terms and conditions under the original FTAA, with certain additional conditions, all of which have been satisfied. See section 6.21 for further information.

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The renewed FTAA is subject to ongoing and potential legal challenges. A case filed in 2024 against OceanaGold (Philippines), Inc. and various Philippine government entities, including the Office of the Executive Secretary, DENR and related agencies, challenges aspects of the FTAA Addendum and Renewal Agreement. There is also a long-standing case before the Supreme Court of the Philippines, initiated in 2008 by NGOs and individuals, challenging the constitutionality of the PMA and financial and technical assistance agreements, including those applicable to Didipio. While the Supreme Court of the Philippines has previously upheld the constitutionality of the PMA and dismissed earlier challenges to the FTAA framework, litigation outcomes are inherently uncertain.

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

See section 6.23 for further information.

(q) The Combined Group may fail to fulfil the terms and conditions of licences, permits, certifications, consents and other authorizations and title to mineral properties, or fail to renew them on expiration

The Combined Group will be required to: maintain business licences, permits, certifications, consents and other authorizations; obtain and renew various permits and certifications, including business permits and permits concerning, for example, health and safety and environmental standards; and comply with its obligations with respect to acquiring and maintaining title to its properties.

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

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

Tailings dams require regular raising and is an important requirement to sustain the production activities at all OceanaGold's existing operations. Any delays to the approvals could have an adverse impact on the Combined Group's business, results of operations and financial condition.

Furthermore, the acquisition of title to mineral properties can be a detailed and time-consuming process. No guarantee can be given that the Combined Group will be able to comply with all conditions and obligations, or to require third parties to comply with their obligations, with respect to such properties. The interests in the Combined Group's properties may not be free from defects, and the Combined Group can provide no assurance that its rights and title interests will not be challenged, altered or revoked, whether by state authorities, Indigenous groups, third parties or otherwise, to the Combined Group's detriment.

(r) Continued compliance with health and safety, social and environmental laws and regulations may adversely affect the Combined Group's business, results of operations and financial condition

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

(s) Investments and operations are subject to numerous risks associated with operating in foreign jurisdictions

OceanaGold's investments and operations 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

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on the Combined Group's profitability or the viability of its affected foreign operations, which could also have a material and adverse effect on its future cash flows, earnings, results of operations and financial condition. Risks may include, among others: labour disputes; invalidation of governmental orders, permits or certifications; corruption; uncertain political, regulatory and economic environments; sovereign risk, including the risk that its mining concessions may be susceptible to revision or cancellation by new laws or changes in direction by the current government; war; human rights or cultural heritage 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 licences, permits, certifications, consents or authorizations; opposition to mining from environmental groups or other NGOs; limitations on foreign ownership; limitations on the repatriation of earnings; limitations on gold, copper and silver exports; instability due to economic under-development; inadequate infrastructure; and increased financing costs. In addition, the enforcement of the Combined Group's legal rights to operate may not be recognized by any foreign government, or by the court system of a foreign country. These risks may limit or disrupt its 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.

While OceanaGold believes that the governments and populations of each of the U.S., New Zealand, the Philippines and Australia 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. This may affect the Combined Group's ability to undertake exploration, development and mining activities in respect of its current and future properties.

(t) The Combined Group may be subject to sudden tax changes, which can have a material adverse effect on profitability

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

(u) Increased competition could adversely affect the Combined Group's ability to acquire suitable producing properties or prospects for mineral exploration in the future

There is a limited supply of mining rights and desirable mining prospects available in the areas where the Combined Group's 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. OceanaGold competes with both large international global mining companies and domestic mining companies.

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

(v) The costs of complying with applicable laws and governmental regulations may have an adverse impact on the Combined Group's business, results of operations and financial condition

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

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

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

The Combined Group's ability to obtain a secure supply of power and water at a reasonable cost will depend on many factors, including: global and regional supply and demand; political and economic conditions; problems that can

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affect local supplies; delivery, security and reliability of energy infrastructure for continued operations and growth at the Combined Group's sites; and relevant regulatory regimes, all of which are outside OceanaGold's control. OceanaGold can provide no assurance that it can obtain or secure supplies of power and water at reasonable costs at all its facilities and the failure to do so could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects.

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

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

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

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

(y) Potential future acquisitions or investments in other companies may have a negative impact on the Combined Group's business

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

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

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

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

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

(z) Environmental risks may adversely affect the Combined Group's operations

Mining operations have inherent risks and liabilities associated with the pollution of the environment and the disposal of waste produced as a result of mineral exploration and production. Open pit and underground mining, and processing gold, copper and silver, are subject to risks and hazards, including industrial accidents, unintended spills, discharge of toxic chemicals or other hazardous substances, breach of tailings dams, fire, flooding, rock falls and

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subsidence. The occurrence of any of these can harm the environment, delay production, increase production costs, negatively affect the Combined Group's operations and reputation if not properly controlled or result in liability to it. Such events may also result in a breach of the conditions of a mining lease, permit or consent or relevant regulatory regime, with consequent exposure to enforcement procedures, including possible revocation of leases, permits, certifications or consents.

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

(aa) The impacts of climate change, including the potential for extreme weather events and shifts in climate patterns, may adversely affect the Combined Group's operations

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

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

OceanaGold's Climate Transition Plan, which is available on its website at oceanagold.com, includes additional information on its approach to identifying, mitigating or adapting to physical and transition climate change related risks and opportunities.

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

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

Further, the Combined Group's ability to adapt to and succeed in a lower-carbon economy will be compared against its peers. Investors and stakeholders increasingly compare companies based on sustainability-related performance, including climate-related performance. Failure by the Combined Group to achieve its sustainability targets, including climate-related targets, or a perception among key stakeholders that the Combined Group's sustainability targets are insufficient, could adversely affect, among other things, the Combined Group's reputation and its ability to attract capital. The continued focus on climate change by investors may lead to higher costs of capital for the Combined Group as the pressure to reduce emissions increases.

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

(cc) The Combined Group's success will depend on its ability to attract and retain qualified personnel and to maintain satisfactory labour relations

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

Production at the Combined Group's mining operations will be dependent upon the efforts of its employees and its relations with its unionized and non-unionized employees. Certain members of OceanaGold's New Zealand and Philippines based operations staff are represented by various labour unions and subject to collective agreements.

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OceanaGold considers its labour relations to be positive and, over the years, it has successfully negotiated collective agreements without disruptions to operations. OceanaGold's management works collaboratively with union leaders and maintains open channels of communication, fostering a culture of mutual respect and trust, in accordance with OceanaGold's values. OceanaGold also regularly engages with employees to address concerns, provide feedback, and ensure a safe and productive work environment is maintained.

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

(dd) The Combined Group is subject to risks related to community relations and community action, including Indigenous and local community title claims and rights to consultation and accommodation, which may affect the Combined Group's existing operations and development projects

Maintaining a positive relationship with the communities in which the Combined Group operates and will operate is critical to continuing successful exploration, development and operation of mines. Community support for operations is a key component of a successful exploration or development project. Various international and national laws, codes, resolutions, conventions, guidelines and other materials relating to corporate social responsibility (including rights with respect to health and safety and the environment) may also require government and/or company consultation with communities on a variety of issues affecting local stakeholders, including the approval of mining rights or permits, certifications, approvals or licences.

As a mining business, the Combined Group may come under pressure in the jurisdictions in which it operates, or will operate in the future, to demonstrate that other stakeholders (including employees, communities, Indigenous Peoples, surrounding operations and the countries in which it operates) benefit and will continue to benefit from the Combined Group's commercial activities, and/or that the Combined Group operates in a manner that will minimise any potential damage or disruption to the interests of those stakeholders. The Combined Group may face opposition with respect to its current and future development, exploration and mining projects which could materially adversely affect the Combined Group's business, operations and financial condition.

Governments in many jurisdictions must consult with Indigenous Peoples and local communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of Indigenous People and local communities frequently require accommodations, including undertakings employment, revenue sharing, procurement, other financial payments and other matters. This may affect the Combined Group's ability to acquire within a reasonable time frame effective mineral titles, permits, certifications, approvals or licences in these jurisdictions, in which title or other rights may be claimed by Indigenous Peoples, and may affect the timetable and costs of development and operation of mineral properties in these jurisdictions. In addition, the risk of unforeseen title claims by Indigenous Peoples could affect existing operations as well as development projects. These claims may also affect the Combined Group's ability to expand or transfer existing operations or to develop new projects.

There is a high level of public awareness about the perceived effect of mining activities on Indigenous communities. The evolving expectations related to human rights, Indigenous rights, cultural heritage and environmental protection may result in opposition to the Combined Group's current or future activities. Such opposition may be directed through legal or administrative proceedings, against the government and/or the Combined Group, or expressed in manifestations such as protests, delayed or protracted consultations, blockades or other forms of public expression against our activities or against the government's position. The Combined Group can provide no assurance that these relationships can be successfully managed and that its operations will not be disrupted or adversely affected.

(ee) The Combined Group may be subject to emerging regulatory and legislative requirements and scrutiny with respect to human rights

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

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

Adhering to evolving regulations and laws regarding modern slavery, human trafficking and forced labour reporting, training and due diligence may result in increased operational costs. Additionally, inadequate identification or response to human rights abuses or related allegations – whether internally, externally, or through third-party

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business associations – may expose the Combined Group to enforcement actions, potential litigation, dissatisfaction among investors and stakeholders, and reputational damage.

(ff) Social acceptance of mining activities in the areas where the Combined Group will operate will be important for its business operations and OceanaGold has been, and the Combined Group may be in the future, subject to complaints, activism or negative publicity in respect of issues affecting communities around mines and the environment

The acceptance by host and neighbouring communities of the Combined Group's mining activities will be important for a secure and stable operating environment and is considered by regulatory agencies in permit applications. The Combined Group's ability to maintain its social licence to operate will depend on its ability to maintain positive relationships with host and neighbouring communities and other stakeholders. Opposition by host and neighbouring communities to proposed or ongoing mining activities could result in suspensions or delays in mining operations, permitting processes, and the Combined Group's supply chain.

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

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

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

(gg) Risks relating to cultural heritage management

The Combined Group's operations, exploration activities, and development projects are located on, or adjacent to, lands traditionally owned, managed, or utilized by Indigenous Peoples. The Combined Group's ability to maintain its extraction activities, secure required regulatory permits, certifications, approvals or licences, and successfully expand its asset footprint is heavily reliant upon its ability to identify, protect, and co-manage areas of cultural heritage significance. Failure to appropriately respect, protect, and manage Indigenous cultural heritage (including both recorded and unrecorded archaeological sites, sacred geography, spiritual storylines, and places of cultural or ancestral importance) could adversely affect the Combined Group's business, operations and financial condition.

In particular, Aboriginal Heritage legislation in the jurisdictions in which the Combined Group operates may affect the Combined Group's ability to gain access to prospective exploration or mining development areas or obtain required permits or licences, as Aboriginal Heritage sites or objects may exist in the areas covered by the Combined Group's tenements. If any known, or currently undiscovered, Aboriginal Heritage sites or objects are present on the tenements of the Combined Group (or future tenements acquired by or granted to the Combined Group) there is a risk that the presence of such sites or objects may limit or prevent exploration or mining activity on the affected areas of those tenements, whether under law or as a result of steps taken by the Combined Group to maintain its social licence to operate. The failure to obtain the approval of the relevant minister to impact the Aboriginal Heritage sites or objects can, if impact then occurs, result in offences being committed and significant fines or orders to stop work being made.

There may also be circumstances where the Combined Group might be found liable for heritage disturbances in relation to its tenure or operations thereon, including for disturbances which occurred before the relevant tenure was acquired by the Combined Group. No assurance can be given that the Combined Group will be successful in defending any claims or prosecutions, nor mitigating any penalties or remedies awarded in response to such claims or prosecutions. The probability and potential quantum of any penalty or compensation is uncertain.

Numerous cultural heritage surveys have been undertaken over the Katanning Project however large parts of the proposed development envelope for the project remain unsurveyed. If further Aboriginal Heritage sites or objects exist, the Combined Group may need to enter into agreements with the relevant Traditional Owners, and existing agreements may be subject to renewal or renegotiation. The ability of the Combined Group to implement its work programme may be adversely affected in both time and cost.

(hh) International conflicts may impact the Combined Group's business

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto, have historically led to, and may in the future lead to, uncertainty or volatility in global financial markets. For example, Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may continue to result in additional sanctions or other international action, or for example, the ongoing U.S.-Israel-Iran conflict (impacting the wider Middle East) that escalated in late February 2026 and remains ongoing has led to a surge in oil prices, any of which have had and may continue to have a destabilizing effect on commodity prices (such as coal, gas and oil, as well as gold, copper and silver), equipment and key consumable prices (such as ammonia for explosives) and global economies more broadly.

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Volatility in commodity prices caused by such events may adversely affect the Combined Group's business, financial condition and results of operations.

(ii) OceanaGold's insurance coverage does not cover all potential losses, liabilities and damages related to OceanaGold's business and certain risks are uninsured or uninsurable

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

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

(jj) Failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Combined Group's reputation and results of operations

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

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

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

(kk) The Combined Group will be subject to various anti-corruption laws and regulations and will carry on business in jurisdictions which may be subject to sanctions or other similar kinds of measures

OceanaGold is subject to a wide range of Canadian and foreign anti-corruption, fraud, business integrity and sanctions laws and regulations, including legislation with extraterritorial application, such as the Canadian *Corruption of Foreign Public Officials Act*, the *U.S. Foreign Corrupt Practices Act* and Australian foreign bribery laws. These regimes are increasingly complex and continue to evolve, with many jurisdictions requiring companies to implement and maintain effective compliance programs and controls to prevent, detect and respond to fraud, bribery, corruption and other business integrity breaches.

Liability under these laws may arise not only from direct misconduct, but also from failures in systems, controls, oversight or compliance programs, including where a company is alleged to have failed to take reasonable steps to prevent misconduct by employees, contractors or other associated third parties. Given OceanaGold's reliance on contractors, service providers and other intermediaries in the jurisdictions in which it operates, misconduct by such parties could expose the Combined Group to civil or criminal liability, even where such conduct was not authorized by, or known to, senior management.

Investigations or enforcement actions relating to alleged violations of anti-corruption, business integrity or sanctions laws may be conducted by multiple authorities across different jurisdictions and may require significant management time, operational disruption, compliance remediation and professional costs, regardless of the outcome. Any failure to comply with applicable requirements, whether inadvertent or otherwise, could result in substantial penalties, regulatory enforcement actions, reputational harm and adverse impacts on the Combined Group's business, financial condition, results of operations and prospects.

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In addition, certain jurisdictions in which OceanaGold operates, or certain individuals or entities with which it engages, are or may become subject to economic sanctions or similar measures. Additional or expanded sanctions, or any failure to comply with applicable sanctions regimes, could further restrict the Combined Group's operations and materially adversely affect its business.

(ll) The Combined Group is subject to litigation risks

All industries, including the mining industry, are subject to legal claims. Defence 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 OceanaGold or Ausgold is, or to which the Combined Group may become, subject to could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects, including on its mining and project development operations. Please see section 6.23 for additional information.

(mm) OceanaGold's understanding of applicable laws and regulations, and of its agreements with relevant governmental authorities, may be different from the interpretation thereof by such governmental authorities

The Combined Group will be subject to various applicable laws, rules and regulations. While OceanaGold believes that it has, at all relevant times, materially complied with all applicable laws, rules and regulations, there is no assurance that: the interpretation thereof by relevant governmental authorities is the same as OceanaGold's; the relevant governmental authorities will not legally or administratively challenge OceanaGold's interpretation of or reliance on these applicable laws, rules and regulations; or OceanaGold 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, OceanaGold is a party to certain agreements with the relevant governmental authorities, including the FTAA. Some of the contractual provisions may be specific to OceanaGold 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 OceanaGold's interpretation of the provisions. This variance in interpretation may result in incurring additional costs or payments in order to maintain its operations at the current level or taking other actions that may result in a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects, or in events having a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects.

(nn) The Combined Group may be unable to obtain, renew, amend or extend its material agreements or there may be non-compliance by parties thereto

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

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

(oo) The Combined Group's business may require substantial capital investment, and it may be unable to raise additional funding on favourable terms

The construction and operation of any potential future projects, including at Haile, the Waihi North Project, MP4 and the Katanning Project, and exploration projects may require significant funding. The Combined Group's operating cash flow and other sources of funding may become insufficient to meet all these requirements. As a result, new sources of capital may be needed to meet the funding requirements of these investments and its ongoing business activities. The Combined Group's ability to raise and service these will depend on a range of factors, such as macroeconomic conditions, future gold, copper and silver prices, the Combined Group's operational performance, sustainability considerations, its current cash flow and debt position and its financial condition, among other factors. If these factors deteriorate, the Combined Group's ability to pursue new business opportunities, invest in existing and new projects, fund its ongoing operations and business activities, service its outstanding debts and pay dividends could be significantly constrained.

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

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

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(pp) Changes in the market price of gold, copper and silver will affect the profitability of the Combined Group's operations and financial condition

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

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

A sharp, prolonged or significant decline in the market price of gold, copper or silver below its production costs for any sustained period would have a material adverse impact on the Combined Group's actual and anticipated profit, cash flow and results of its current and anticipated future operations. A decline in the market price of gold, copper or silver may also require OceanaGold to write-down its Mineral and Ore Reserves, which would have a material adverse effect on the value of OceanaGold Shares.

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

Further, gold, copper and silver are each sold throughout the world based principally on USD. OceanaGold pays for goods and services in USD and other currencies, including NZD and the Philippine peso. Adverse fluctuations in these other currencies, including AUD, relative to USD, could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects.

(qq) Increased uncertainty in the global economy caused by the threat or imposition of tariffs could negatively impact the Combined Group's operations

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

While OceanaGold does not export products to the U.S., its wholly-owned Haile Gold Mine is located in the U.S., and the economic impact of tariffs or a broader trade war on the Canadian economy, the U.S. economy and the global economy could negatively impact capital markets, commodity prices, its ability to raise funds to undertake capital expenditures and its operations.

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

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

(rr) The Combined Group will be subject to inflation risks, which might adversely affect its financial condition and the results of operations

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

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(ss) OceanaGold enters into contracts with third-party contractors for services, and such third-party contractors may not always be available, or may not be able to meet its quality standards or to deliver services on a timely or satisfactory manner

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

(tt) Pandemic, outbreaks of infectious disease or other public health crisis could adversely impact the Combined Group

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

(uu) The Combined Group may be subject to risks related to the use of derivatives

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

(vv) The Combined Group's reputation may be negatively affected by social media and other web-based applications

As a result of the increased usage, speed and global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, the Combined Group will be at greater risk of how it may be perceived by the public. Damage to its 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 OceanaGold places great emphasis on protecting and nurturing its reputation, it does not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications. Harm to the Combined Group's reputation, which could be promulgated through social media and other web-based applications, may lead to increased challenges in developing and maintaining investor confidence and stakeholder relations, and could act as an obstacle to the Combined Group's overall ability to maintain its operations, to advance its projects and to procure capital from investors, which could have a material adverse effect on the Combined Group and its business.

(ww) OceanaGold's dividend policy may change and there is no guarantee that it will declare and pay any dividends

OceanaGold's dividend policy allows for the payment of a dividend at the discretion of the OceanaGold Board based on financial and operating conditions while considering capital and investment requirements for growth opportunities. The policy is reviewed periodically based on, among other things, OceanaGold's current and projected performance and liquidity profile. Any decision to pay cash dividends or distributions on shares in the future will be made by the Board of the Combined Group based on the Combined Group's earnings, financial requirements and other conditions existing at such time. There is no guarantee that OceanaGold will declare and pay any dividends.

OceanaGold conducts major operations through its subsidiaries. The Combined Group's 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 or the payment of dividends or other distributions from OceanaGold's subsidiaries which are necessary to enable it to pay dividends in the future.

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(xx) OceanaGold is required to comply with continued listing criteria of the stock exchanges where the OceanaGold Shares are listed

OceanaGold must meet continuing listing standards to maintain the listing of the OceanaGold Shares on the TSX and the NYSE, including minimum trading price of such shares. If OceanaGold fails to comply with listing standards and the TSX or the NYSE delists its shares, the Combined Group and its shareholders could face significant material adverse consequences, including: a limited availability of market quotations for the OceanaGold Shares; reduced liquidity for those shares; reduced analyst coverage of OceanaGold; and a decreased ability for it to issue additional equity securities or obtain additional equity or debt financing in the future. In addition, the Board of the Combined Group may determine that the cost of maintaining OceanaGold's listing on the TSX or the NYSE outweighs the benefits of such listing.

(yy) OceanaGold is subject to increased costs as a result of being a public company in both Canada and the U.S., and the Combined Group management team will be required to devote substantial time to public company compliance efforts

OceanaGold's business is subject to evolving corporate governance and public disclosure regulations that have increased both its compliance costs and the risk of non-compliance, which could adversely impact the market value of the OceanaGold Shares or other securities. OceanaGold is, and the Combined Group will be, subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including Canadian and U.S. securities administrators and regulators, the TSX and the NYSE. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Combined Group's efforts to comply with such legislation could result in increased general, administration and legal expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities.

(zz) As a "foreign private issuer", OceanaGold is subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may result in its shareholders receiving different and less timely information than information required to be reported by United States domestic issuers

OceanaGold qualifies as a "foreign private issuer", as such term is defined in Rule 3b-4 under the U.S. Exchange Act, and it also qualifies to use the Canada-United States Multi-Jurisdictional Disclosure System (MJDS). Therefore, OceanaGold is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, OceanaGold does not file the same reports that a U.S. domestic issuer is required to file with the U.S. SEC. OceanaGold is not subject to the U.S. SEC's proxy solicitation requirements, and its insiders are not subject to the requirements of section 16 of the U.S. Exchange Act.

(aaa) The Combined Group may fail to maintain the adequacy of internal control over financial reporting as required by the Sarbanes-Oxley Act, which could adversely affect investor confidence and the market value of OceanaGold Shares

The OceanaGold Shares are registered under the U.S. Exchange Act and OceanaGold is subject to U.S. federal securities laws applicable to foreign private issuers, including the requirement to establish and maintain effective internal control over financial reporting (**ICFR**) and to report on its ICFR under section 404 of the *Sarbanes-Oxley Act of 2002* (**SOX**). Under SOX, beginning with the fiscal year ending 31 December 2027, OceanaGold's Management team must perform and report on an annual assessment of the effectiveness of OceanaGold's ICFR and its independent registered public accounting firm must attest to, and report on, management's assessment of its ICFR.

Implementing and maintaining effective ICFR in a manner that satisfies SOX is complex, time-consuming and costly and requires significant effort by management and personnel across the organization, including formalizing and documenting processes and controls, maintaining appropriate evidence of control performance, testing controls for design and operating effectiveness, remediating identified deficiencies and monitoring changes in processes, systems and personnel.

OceanaGold's ICFR may not be effective, or it may not be able to maintain effective ICFR on a timely basis, including as it continues to enhance OceanaGold's control environment and as applicable laws, regulations, rules, interpretations or auditing standards evolve. If OceanaGold identifies one or more control deficiencies that rise to the level of a material weakness, or if it fails to timely remediate deficiencies, the Combined Group could be required to incur significant remediation costs, experience increased external audit effort and fees, be required to disclose material weaknesses or other adverse findings and face reputational harm or loss of investor confidence in the reliability of the Combined Group's financial statements. Any of these outcomes could have a negative effect on the Combined Group's business and the trading price of OceanaGold Shares or the market value of other securities.

(bbb) Investors may have difficulty in the enforcement of statutory civil liability

Although OceanaGold is a company existing under the laws of British Columbia, the majority of its assets are located outside of Canada and the U.S. As a result, it may be difficult for investors to realize a judgement obtained in Canada or the U.S. with respect to the enforcement of statutory civil liability under applicable Canadian or U.S. securities laws against the Combined Group's assets located in New Zealand, the Philippines, Australia and other jurisdictions.

(ccc) Investors may have difficulty effecting service of process

Since certain of OceanaGold's directors or officers live outside of Canada and the U.S., 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

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and the U.S., there may be difficulties in enforcing judgements against them obtained in Canadian or U.S. courts. Similarly, a majority of the Combined Group's assets will, on implementation of the Scheme, be located outside Canada and there may be difficulties in enforcing judgements obtained in Canadian courts.

(ddd) The Combined Group may not be able to generate sufficient cash to service its indebtedness

OceanaGold has the Facility with seven leading international banks for a total of US$200 million plus a US$50 million uncommitted accordion. As of the Last Practicable Date, the Facility remains undrawn. However, the Combined Group may incur debt from time to time under the Facility or from other sources, and Combined Group's ability to make scheduled payments on, or refinance, the Combined Group's debt obligations will depend on its 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 its control. The Combined Group may be unable to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on its indebtedness.

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

(eee) Conflicts of interest may arise for the Combined Group's directors

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

8.3 Specific risks relating to the New OceanaGold Shares

(a) The market price for OceanaGold 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 OceanaGold's securities, and the market price of OceanaGold 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 OceanaGold Shares at or above the price they paid. In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of Management's attention and resources, which could significantly harm the Combined Group's profitability and reputation.

(b) OceanaGold shareholders' interests may be diluted in the future

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

(c) Future offerings of debt or preferred equity securities, which would rank senior to the OceanaGold Shares, may adversely affect the market price of the OceanaGold Shares

If, in the future, the Combined Group issues debt securities or preferred shares that rank senior to the OceanaGold Shares, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting the Combined Group's operating flexibility. Any convertible or exchangeable securities that the Combined Group issues in the future may have rights, preferences and privileges more favourable than those of the OceanaGold Shares and may result in dilution to holders of OceanaGold Shares. OceanaGold and, indirectly, its shareholders, will bear the cost of issuing and servicing such securities. Because the Combined Group's decision to issue debt securities or equity securities in any future offering will depend on market conditions and other factors beyond its control, OceanaGold cannot predict or estimate the amount, timing or nature of future offerings. Thus, holders of OceanaGold Shares will bear the risk of future offerings reducing the market price of OceanaGold Shares and diluting the value of their stock holdings.

(d) Different rights – OceanaGold Shares

If the Scheme is implemented, the rights attaching to OceanaGold Shares issued as Scrip Consideration will be primarily governed by the BCBCA, OceanaGold's constating documents and Canadian securities laws. OceanaGold is also subject to the requirements of U.S. federal securities laws, the TSX Company Manual and the applicable requirements of the NYSE Listed Company Manual.

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Refer to section 10 for a comparison of some of the material provisions of Australian company law and Canadian company law as they relate to Ausgold and OceanaGold, respectively.

8.4 Specific risks relating to the Scheme

Risks that are specific to the Scheme include (but are not limited to) the following:

- **Implications for Ausgold Shareholders if the Scheme is not implemented**

  If the Scheme is not implemented, Scheme Shareholders will not receive the Scheme Consideration, the benefits anticipated from the Scheme will not be realised and Ausgold will continue, in the absence of a Superior Proposal, to operate as an ASX-listed entity. Unless Ausgold Shareholders choose to sell their Ausgold Shares on the ASX, Ausgold Shareholders will continue to hold Ausgold Shares and will be exposed to both risks (including those set out in this section 8) and potential future benefits in retaining exposure to the Ausgold Business and Ausgold's assets.

  The Ausgold Share price will also remain subject to market volatility, and may fall in the absence of a Superior Proposal.

  Costs that Ausgold has incurred in respect of the Scheme and the Transaction generally will not be recoverable by Ausgold and will be borne by Ausgold alone. Ausgold would lose the benefit of the capital resources that would otherwise have been accessible through the Combined Group following implementation of the Scheme.

  If the Scheme is not implemented, Ausgold expects that it will need to raise additional funds shortly following the termination of the Scheme Implementation Deed to (i) repay amounts that have been drawn down and remain unpaid under the term loan facility described in section 5.4 and (ii) provide working capital to fund Ausgold's ongoing activities.

  Please also refer to section 4.4 for further details.

- **The Scheme Implementation Deed may be terminated by Ausgold and OceanaGold in certain circumstances, and the Scheme is also subject to various conditions**

  Each of Ausgold and OceanaGold has a right to terminate the Scheme Implementation Deed in certain circumstances, in which case the Scheme will not proceed. These termination rights are summarised in section 11.3(d).

  The Scheme is also subject to certain conditions that must be satisfied or waived (where capable of waiver) for the Scheme to be implemented. These conditions are summarised in section 11.3(a). The failure of any condition to be satisfied or waived (where capable of waiver) may also give rise to a right for either Ausgold or OceanaGold to terminate the Scheme Implementation Deed.

  As at the date of this Scheme Booklet, Ausgold is not aware of any circumstances which would cause any outstanding condition not to be satisfied or waived (where capable of waiver). Despite this, there is some possibility that one or more of the conditions will not be satisfied or waived (where capable of waiver) and the Scheme will not proceed. There are a number of conditions which are outside of the control of Ausgold including, but not limited to, approval of the Scheme by the Ausgold Shareholders at the Scheme Meeting and the Court. In this regard, there is also a risk that some or all of the aspects of the Ausgold Shareholder and Court approval required for the Scheme to proceed, may be delayed.

  If, for any reason, all or some of the conditions are not satisfied or waived (where capable of waiver) and the Scheme does not proceed, or otherwise if the Scheme Implementation Deed is terminated, the price of Ausgold Shares will continue to be subject to market volatility and may fall in the absence of a Superior Proposal.

- **Court approval**

  There is a risk that the Court may not approve the Scheme or that such approval is delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, the Court may have regard to that change in deciding how it should proceed. If such changes are so important that they materially alter the Scheme, there is a risk that the Court may not approve the Scheme at the Second Court Hearing or may impose conditions on its approval.

- **The implied value of the Scrip Consideration is not fixed and may change**

  The Scrip Consideration is calculated using a fixed exchange ratio (being **0.03365** New OceanaGold Shares for each Scheme Share to which the Cash Consideration does not apply), which will not be adjusted in the event of changes in the value of New OceanaGold Shares or Ausgold Shares over time. Accordingly, the implied value of the Scrip Consideration will vary over time depending on the prevailing OceanaGold Share price and applicable currency exchange rates. One implication of this is that at the Scheme Meeting (when Ausgold Shareholders will be asked to approve the Scheme), Ausgold Shareholders will not know the precise value of the Scrip Consideration they may receive on the Implementation Date.

  Following implementation of the Scheme, the price of New OceanaGold Shares will continue to change based on market conditions and the Combined Group's financial and operating performance. There can be no guarantee that there will continue to be an active market for OceanaGold Shares or that the price of OceanaGold Shares will increase. Ausgold and the Ausgold Board do not warrant the future performance of OceanaGold or the Combined Group or any return on an investment in OceanaGold or the Combined Group.

  Further, for the Sale Facility Participants, there is no guarantee as to the price at which the New OceanaGold Shares may be sold by the Nominee as detailed in section 4.2(j).

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- **Change in risk and investment profile**

  Following implementation of the Scheme, Eligible Scheme Shareholders who receive Scrip Consideration will be exposed to certain additional risks relating to the OceanaGold Group, the Combined Group and the integration of the two businesses. While OceanaGold and Ausgold broadly operate in the same sector (being gold mining), the operational profile, capital structure, size and geographical scope of the Combined Group will be significantly different from that of the Ausgold Group on a standalone basis, including if there are difficulties in integrating the two businesses. As such, in certain cases, such risks are different from or additional to the risks related to the Ausgold Group, and the investment profile of the business of the Combined Group will differ from that of the Ausgold Business on a standalone basis. Some of these factors are set out in section 8.1.

- **Tax consequences for Ausgold Shareholders**

  If the Scheme is implemented, there will be tax consequences for Scheme Shareholders which may include tax being payable. For further details regarding general Australian tax consequences of the Scheme, refer to section 9. The tax consequences may vary depending on the nature and characteristics of the Scheme Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your circumstances.

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9 Tax implications

This section 9 provides a general summary of certain tax implications that may be applicable to Scheme Shareholders on implementation of the Scheme. This general summary has been prepared for informational purposes only. You should consult your own professional tax adviser regarding the tax implications of participating in the Scheme based on your personal circumstances.

The general summary in this section 9 does not take into account or anticipate changes in the law (by legislation or judicial decision) or practice (by ruling or otherwise) after the Last Practicable Date.

The summary in this section 9 does not constitute tax advice.

9.1 Australian taxation

(a) General

The following is a general description of the Australian tax consequences of the Scheme (assuming it becomes Effective) for Scheme Shareholders who participate in the Scheme. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those Scheme Shareholders who hold their Scheme Shares on capital account.

The description is based upon the Australian law and administrative practice in effect as at the date of this Scheme Booklet, but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Scheme Shareholder. Scheme Shareholders should seek independent professional advice in relation to their own particular circumstances.

This description only relates (as applicable) to:

- Scheme Shareholders who are, and have always been a tax resident of, and only of, Australia for Australian income tax purposes, and who do not hold, and have never held, their Scheme Shares as part of a permanent establishment outside Australia for Australian income tax purposes (**Australian Scheme Shareholders**); and
- Scheme Shareholders who are not, and have never been, a tax resident of Australia for Australian income tax purposes, and who do not hold, and have never held, their Scheme Shares as part of a permanent establishment in Australia for Australian income tax purposes (**Non-Australian Scheme Shareholders**).

This description does not address the Australian tax consequences for Scheme Shareholders who:

- hold their Scheme Shares on revenue account, for example, for share trading or for the purposes of speculation;
- acquired their Scheme Shares under or in connection with any employee share plan or other incentive arrangements;
- obtained roll-over relief in connection with the acquisition of their Scheme Shares or acquired them via inheritance or gift;
- may be subject to special tax rules, such as financial institutions, insurance companies, partnerships, tax exempt organisations, entities subject to the investment manager regime under Subdivision 842-I of the 1997 Tax Act, trusts (except where expressly stated), and superannuation funds (except where expressly stated);
- are subject to the tax of financial arrangements rules in Division 230 of the 1997 Tax Act in relation to gains and losses on their Scheme Shares; or
- are under a legal disability.

Scheme Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

(b) Class Ruling

Ausgold has applied to the Australian Commissioner of Taxation (**Commissioner**) for a Class Ruling. A Class Ruling will only be received after implementation of the Scheme. It is anticipated that the ATO's views to be expressed in the Class Ruling will be generally consistent with the summary of the key implications set out below. It is possible that the Commissioner may take a different view to what is set out below.

Scheme Shareholders should refer to the Class Ruling once it is published on www.ato.gov.au and on the Ausgold website (https://ausgoldlimited.com/).

(c) Capital gains tax

Under the Scheme, there are two different types of Scheme Consideration, being Cash Consideration in return for Scheme Shares pursuant to a Cash Election or Scrip Consideration (being New OceanaGold Shares) in return for Scheme Shares.

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However, because the Cash Consideration available under the Scheme is capped, an Ausgold Shareholder who makes a Cash Election may receive a combination of cash and (unless they are an Ineligible Foreign Ausgold Shareholder) New OceanaGold Shares if the Aggregate Cash Consideration exceeds the Maximum Cash Pool.

For Selling Scheme Shareholders, any New OceanaGold Shares to which they would otherwise have been entitled will be issued to the Nominee (as Relevant OceanaGold Shares) on their behalf and sold on the TSX through the Share Sale Facility. For Australian tax purposes, the Selling Scheme Shareholder should be treated as receiving those Relevant OceanaGold Shares as part of the Scheme Consideration (being Scrip Consideration) notwithstanding that they are issued to the Nominee. The subsequent sale of those Relevant OceanaGold Shares by the Nominee should constitute a separate CGT event A1 for the Selling Scheme Shareholder. This position is being confirmed as part of the Class Ruling.

Ordinarily, both a receipt of Cash Consideration pursuant to a Cash Election or a receipt of Scrip Consideration will constitute a disposal of Scheme Shares, which will trigger CGT event A1 for Australian CGT purposes for Scheme Shareholders. The time of the CGT event will be the Implementation Date.

(d) Calculation of capital gain or capital loss

Scheme Shareholders (both Australian Scheme Shareholders and, subject to section 9.1(f), Non-Australian Scheme Shareholders) will make a capital gain on the disposal of Scheme Shares to the extent that the capital proceeds from the disposal of the Scheme Shares are more than the cost base of those Scheme Shares.

Conversely, Scheme Shareholders will make a capital loss on the disposal of Scheme Shares to the extent that the capital proceeds from the disposal of the Scheme Shares are less than the reduced cost base of those Scheme Shares.

Scheme Shareholders who make a capital gain on the disposal of their Scheme Shares will be required to include that capital gain in their Australian assessable income for the relevant income year. To the extent the Scheme Shareholders have capital losses from other CGT events, they may be able to offset these against the capital gain realised on the disposal of their Scheme Shares.

- **Cost base:** The cost base of the Scheme Shares generally includes the cost of acquisition (including any deemed costs of acquisition) and certain non-deductible incidental costs of acquisition and disposal. The reduced cost base of the Scheme Shares is usually determined in a similar, but not identical, manner.

- **Capital proceeds:** The capital proceeds received from the disposal of each Scheme Share is, broadly speaking, the consideration received in return for each Scheme Share. In the case of a Cash Election, the capital proceeds should be **A$1.36** per Scheme Share (being the amount of the Cash Consideration), provided that the Aggregate Cash Consideration does not exceed the Maximum Cash Pool. If the Aggregate Cash Consideration exceeds the Maximum Cash Pool, then the capital proceeds should be the amount of cash received for each Scheme Share from the Maximum Cash Pool, plus the market value of each New OceanaGold Share received for each other Scheme Share. Similarly, for Scrip Consideration, the capital proceeds should be the market value of so much of the New OceanaGold Share (as at the time of the CGT event, being the Implementation Date) received for each Scheme Share. For Selling Scheme Shareholders, the capital proceeds from the disposal of the Scheme Shares would include any Cash Consideration received, together with the market value at the time of the CGT event A1 of the Relevant OceanaGold Shares issued to the Nominee on their behalf. The cash proceeds subsequently received from the Nominee under the Share Sale Facility should not replace the market value in calculating the capital proceeds from the disposal of the Scheme Shares. Instead, a separate capital gain or loss may arise when the Nominee sells those Relevant OceanaGold Shares, calculated by reference to the Selling Scheme Shareholder's capital proceeds from that sale and the relevant cost base of the New OceanaGold Shares.

- **CGT discount:** Individuals, complying superannuation entities or trustees that have held Scheme Shares for at least 12 months before the Implementation Date may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Scheme Shares by 50% in the case of individuals and trustees or by 33⅓% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trusts will depend on the particular circumstances of the beneficiaries.

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain is included in Australian assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

(e) Potential availability of Roll-Over

Australian Scheme Shareholders who make a capital gain as a result of the CGT event A1 happening on the disposal of their Scheme Shares pursuant to the Scheme may be eligible to choose to obtain a roll-over in respect of part of that capital gain pursuant to Subdivision 124-M of the 1997 Tax Act (**Roll-Over**), to the extent the capital proceeds received are New OceanaGold Shares, subject to the specific criteria for the Roll-Over being satisfied. This may include a Selling Scheme Shareholder whose New OceanaGold Shares are issued to the Nominee (as Relevant OceanaGold Shares). Ausgold is seeking confirmation that Roll-Over is available for Australian Scheme Shareholders in the Class Ruling.

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An Australian Scheme Shareholder who makes a capital loss as a result of the CGT event A1 happening on the disposal of their Scheme Shares cannot choose to apply the Roll-Over (that is, the Australian Scheme Shareholder cannot choose to disregard any capital loss they incur as a result of the Scheme). Further, the Roll-Over is not available in respect of any cash component of the Scheme Consideration (i.e. any Cash Consideration received pursuant to a Cash Election). If an Australian Scheme Shareholder is eligible and chooses to apply the partial Roll-Over to the CGT event A1 happening on the disposal of their Scheme Shares, any capital gain arising from that CGT event A1 would be disregarded for Australian income tax purposes to the extent that the capital proceeds received are New OceanaGold Shares, and accordingly such capital gain would not be included in calculating the net capital gain for inclusion in the assessable income of that Australian Scheme Shareholder in the year in which the Implementation Date occurred.

Where an Australian Scheme Shareholder is eligible and chooses the Roll-Over, the cost base of the New OceanaGold Shares received by that Australian Scheme Shareholder should equal a reasonable attribution of the Australian Scheme Shareholder's cost base of their Scheme Shares for which the Roll-Over is applied. Any part of the cost base of the Scheme Shares for which the Scheme Consideration is a cash component is not included (i.e. any Cash Consideration received pursuant to a Cash Election). This will be relevant for any future disposal of the New OceanaGold Shares pursuant to the Scheme by such Australian Scheme Shareholder (including any sale by the Nominee under the Share Sale Facility). Scheme Shareholders who choose to apply Roll-Over Relief, and are eligible to do so, should not include the capital gain from the disposal of their Scheme Shares in their net capital gain calculation for the year in which the Implementation Date occurs.

To choose the Roll-Over, an Australian Scheme Shareholder must make a choice before lodging their Australian income tax return for the income year in which the CGT event A1 happens (although the ATO may allow a longer time in certain circumstances). The way in which an Australian Scheme Shareholder prepares their Australian income tax return is evidence of making the choice (that is, by not including the disregarded capital gain in calculating their assessable income). There is no need for the Australian Scheme Shareholder to lodge a notice with the ATO evidencing the choice of the Roll-Over to the extent an Australian Scheme Shareholder is eligible to apply the Roll-Over.

Scheme Shareholders who do not wish to choose Roll-Over should include in their net capital gain calculation for the year in which the Implementation Date occurs the capital gain realised by them on the disposal of their Scheme Shares.

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(f) Non-Australian Scheme Shareholders – CGT implications

Non-Australian Scheme Shareholders may be able to disregard a capital gain or capital loss they make from the disposal of their Scheme Shares under the Scheme if they:

- are not a resident of Australia for tax purposes;
- do not hold, and have not held for a period of at least 12 months during the 24 month period up to the Implementation Date, with tax law associates, 10% or more of the Scheme Shares;
- have not, at any time, held their Scheme Shares in carrying on business through a permanent establishment in Australia; and
- have not made an election to treat their Scheme Shares as 'taxable Australian property' under section 104-165 of the 1997 Tax Act when ceasing to be an Australian resident.

If a Non-Australian Scheme Shareholder holds, or has held for a period of at least 12 months during the 24 month period up to the Implementation Date, with tax law associates, 10% or more of the Scheme Shares then, subject to the comments below, they will be subject to the Australian capital gains regime if more than 50% of Ausgold's value is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the 1997 Tax Act) (being 'taxable Australian property' as defined in the 1997 Tax Act).

If a Non-Australian Scheme Shareholder cannot disregard their capital gain, Roll-Over will only be available if immediately after they acquire the Scheme Consideration:

- they hold their New OceanaGold Shares in carrying on business through a permanent establishment in Australia; or
- both of the following apply:
    - they hold, together with tax law associates, 10% or more of the New OceanaGold Shares; and
    - more than 50% of OceanaGold's value is attributable to direct or indirect interests in 'taxable Australian real property' (as defined in the 1997 Tax Act).

For Non-Australian Scheme Shareholders, the capital gains withholding tax regime can apply to their Scheme Shares unless the Scheme Shares are not 'taxable Australian property' (as defined in the 1997 Tax Act).

(g) Foreign resident CGT withholding

Subject to certain exceptions, a foreign resident CGT withholding applies to any transaction involving the acquisition of the legal ownership of an asset that is an 'indirect Australian real property interest' from a 'relevant foreign resident'. The current withholding tax rate is 15%. OceanaGold and OceanaGold Australia may require an Australian Scheme Shareholder to provide a declaration that they are an Australian resident. OceanaGold, OceanaGold Australia and Ausgold will take action to obtain a declaration if required.

OceanaGold and OceanaGold Australia are currently liaising with the ATO regarding the application of the foreign resident capital gains withholding regime to Scheme Shares held by Non-Australian Scheme Shareholders and the appropriate compliance approach in connection with the Scheme. Once the compliance approach has been agreed with the ATO, Ausgold, in cooperation with OceanaGold and OceanaGold Australia, expects to contact any affected Scheme Shareholders regarding any information, declarations or other documentation that may be required in connection with the foreign resident capital gains withholding regime.

Depending on the agreed compliance approach with the ATO and a Scheme Shareholder's particular circumstances, affected Scheme Shareholders may need to provide information or documentation to demonstrate that withholding is not required, or to support a variation or reduction of any amount that may otherwise be required to be withheld. If the required information or documentation is not provided within the applicable timeframe, OceanaGold and/or OceanaGold Australia (as applicable) may be required to withhold an amount from the Scheme Consideration otherwise payable to the relevant Scheme Shareholder and remit that amount to the Commissioner.

Impacted Scheme Shareholders should consult their professional tax adviser regarding the implications of the foreign resident capital gains withholding regime for their circumstances.

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(h) GST

Scheme Shareholders should not be liable to GST in respect of a disposal of their Scheme Shares.

Scheme Shareholders may be charged GST on costs (such as adviser fees relating to their participation in the Scheme) that relate to the Scheme. Scheme Shareholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

(i) Duty

Scheme Shareholders should not be liable for any duty on the disposal of their Scheme Shares.

(j) Consequences of holding New OceanaGold Shares

Dividends

Dividends in respect of New OceanaGold Shares received by an Australian Scheme Shareholder will be subject to Australian income tax in the tax year in which they are payable.

The Australian Scheme Shareholders will need to include the amount of the cash received together with any amount withheld by OceanaGold referable to any Canadian withholding tax. The Australian Scheme Shareholder may be entitled to a foreign income tax offset equal to the amount withheld.

Subject to an Australian Scheme Shareholder being entitled to the benefit of the Canadian/Australia Double Tax Treaty, the rate of withholding should be:

- Australian Scheme Shareholders who are a company and directly hold 10% or more of OceanaGold: 5%; or
- otherwise: 15%.

Future disposal of New OceanaGold Shares

A future disposal of New OceanaGold Shares will be a capital gains tax event for an Australian Scheme Shareholder, which will result in the Australian Scheme Shareholder realising a capital gain or a capital loss. The amount of that capital gain or capital loss will depend on the Australian Scheme Shareholder's cost base, or reduced cost base, and acquisition date of their New OceanaGold Shares. This, in turn, will depend on whether the Australian Scheme Shareholder chose Roll-Over. If Roll-Over was available and the Australian Scheme Shareholder chose Roll-Over then:

- the first element of cost base and reduced cost base of their New OceanaGold Shares received will be equal to the cost base and reduced cost base (respectively) of the Scheme Share(s) for which it was exchanged (less any Cash Consideration received on the Implementation Date); and
- the Australian Scheme Shareholder will be deemed (for CGT discount purposes only) to have acquired their New OceanaGold Shares at the time that they originally acquired, or are deemed to have acquired, their Scheme Shares.

If Roll-Over was not available or it was but the Australian Scheme Shareholder did not choose Roll-Over then:

- the first element of cost base and reduced cost base of their New OceanaGold Shares received will be equal to the market value of Scheme Shares on the Implementation Date (less any Cash Consideration); and

- the date of acquisition for CGT discount purposes of the New OceanaGold Shares will be the Implementation Date.

Australian Scheme Shareholders should consult with a professional tax adviser regarding their particular circumstances both in respect of dividends and any future disposals.

9.2 Tax Considerations

The following is, as at the Last Practicable Date, a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the **Canadian Tax Act**) generally applicable to Eligible Scheme Shareholders who transfer Ausgold Shares to OceanaGold Australia pursuant to the Scheme and who, at all relevant times and for the purposes of the Canadian Tax Act, (i) deal at arm's length with each of Ausgold, OceanaGold and OceanaGold Australia, (ii) are not affiliated with any of Ausgold, OceanaGold and OceanaGold Australia, (iii) receive OceanaGold Shares, Cash Consideration or a combination thereof pursuant to the Scheme as beneficial owner, and (iv) hold Ausgold Shares and will hold OceanaGold Shares (if any) as capital property (**Holder**), all within the meaning of the Canadian Tax Act. Ausgold Shares and OceanaGold Shares will generally be considered to be capital property to a Holder unless such Holder holds or uses those shares or is deemed to hold or use those shares in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Canadian Tax Act for the purposes of the "mark-to-market property" rules in the Canadian Tax Act), (ii) that is a "specified financial institution" as defined in the Canadian Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Canadian Tax Act, (iv) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the functional currency reporting rules for purposes of the Canadian Tax Act, (v) that is exempt from tax under Part I of the Canadian Tax Act, or (vi) that has entered or will enter into, in respect of the Ausgold Shares or OceanaGold Shares, a "derivative forward agreement", a "synthetic equity arrangement" or a "synthetic disposition arrangement", each as defined in the Canadian Tax Act. **Any such Holder should consult their own tax advisors with respect to the particular Canadian federal income tax consequences applicable to them pursuant to the Scheme.**

Additional considerations not discussed herein may apply to a Holder that is a corporation resident in Canada, or a corporation that does not deal at "arm's length" (within the meaning of the Canadian Tax Act) with a corporation resident in Canada, that is or becomes, as part of a transaction or event or a series of transactions or events that includes the transactions described in the Scheme, controlled by a non-resident person (or group of non-resident persons that do not deal with each other at arm's length) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Canadian Tax Act. **Such Holders should consult their own tax advisors.**

This summary is intended only to address Holders. In particular, this summary does not apply to holders of Ausgold Shares who acquire such Ausgold Shares from the exercise of Ausgold Performance Rights or Ausgold Warrants **or Ineligible Foreign Ausgold Shareholders. Any such Holder should consult their own tax advisors with respect to the particular Canadian federal income tax consequences applicable to them pursuant to the Scheme.**

This summary is based upon the current provisions of the Canadian Tax Act in force as at the Last Practicable Date, and specific proposals to amend the Canadian Tax Act (**Tax Proposals**) which have been announced by or on behalf of the Minister of Finance (Canada) prior to the Last Practicable Date and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (**CRA**). This summary assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action and there can be no assurance that the Canadian Tax Act will not be amended or that the CRA's administrative policies and assessing practices will not change in a manner that could materially adversely affect the Canadian federal income tax considerations described herein. This summary does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the Scheme. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or income tax advice to any particular Holder. Holders should consult their own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

(a) Currency conversion

In general, for purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of the Ausgold Shares and OceanaGold Shares (including, without limitation, dividends, adjusted cost base and proceeds of disposition) must be expressed in CAD. Amounts denominated in foreign currency must be converted into CAD using the "relevant spot rate" (as defined in the Canadian Tax Act) for the day on which such amount arose or such other rate as is acceptable to the Minister of National Revenue (Canada).

(b) Resident Holders

The following section of the summary applies to a Holder who, for the purposes of the Canadian Tax Act and any applicable income tax treaty and at all relevant times, is or is deemed to be, a resident of Canada and is not exempt from tax under Part I of the Canadian Tax Act (**Resident Holder**).

Certain Resident Holders whose OceanaGold Shares, acquired pursuant to the Scheme, might not otherwise qualify as capital property may, in certain circumstances, be entitled to make, an irrevocable election in accordance with

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subsection 39(4) of the Canadian Tax Act to have their OceanaGold Shares (but not their Ausgold Shares), and every "Canadian security" (as defined in the Canadian Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. **Resident Holders contemplating such an election should first consult their own tax advisors.**

Disposition of Ausgold Shares

A Resident Holder who disposes of Ausgold Shares under the Scheme for OceanaGold Shares, or for a combination of OceanaGold Shares and the Cash Consideration, will be considered to have disposed of such Ausgold Shares for proceeds of disposition equal to the fair market value, on the Implementation Date, of the OceanaGold Shares received by the Resident Holder in consideration for such Ausgold Shares in addition to the Cash Consideration received by the Resident Holder for the Ausgold Shares (if any). Where a Resident Holder disposes of Ausgold Shares and only receives the Cash Consideration, the Resident Holder will be considered to have disposed of such Ausgold Shares for proceeds of disposition equal to the Cash Consideration received.

As a result, the Resident Holder will generally realise a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of such Ausgold Shares immediately before the time of disposition and any reasonable costs of disposition. See the subheading "*Resident Holders – Taxation of Capital Gains and Capital Losses*" below.

Where the Resident Holder receives any OceanaGold Shares under the Scheme, the cost to a Resident Holder of such OceanaGold Shares will be equal to the fair market value, on the Implementation Date, of the OceanaGold Shares. The adjusted cost base of the OceanaGold Shares will be determined by averaging the cost of such shares with the adjusted cost base to the Resident Holder of all other OceanaGold Shares held (if any) by the Resident Holder as capital property immediately prior to the acquisition.

Disposition of OceanaGold Shares

A disposition or deemed disposition of OceanaGold Shares by a Resident Holder (other than a disposition to OceanaGold except where such disposition is the result of a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market) will generally result in a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the New OceanaGold Shares immediately before the disposition. For a description of the tax treatment of capital gains and capital losses, see "*Resident Holders – Taxation of Capital Gains and Capital Losses*" below.

Dividends on OceanaGold Shares

Dividends received or deemed to be received on OceanaGold Shares held by a Resident Holder will be included in the Resident Holder's income for the purposes of the Canadian Tax Act. Such dividends received or deemed to be received by a Resident Holder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules in the Canadian Tax Act normally applicable to "taxable dividends" received from "taxable Canadian corporations" (as defined in the Canadian Tax Act), including the enhanced gross-up and dividend tax credit rules applicable to any dividend that OceanaGold designates as an "eligible dividend" in accordance with the Canadian Tax Act. There may be limitations on the ability of OceanaGold to designate dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, dividends received or deemed to be received on OceanaGold Shares will be required to be included in computing the corporation's income for the taxation year in which such dividends are received or deemed to be received and will generally be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Canadian Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Accordingly, Resident Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Canadian Tax Act), may be liable under Part IV of the Canadian Tax Act to pay a refundable tax on dividends received or deemed to be received on OceanaGold Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year.

Treatment of Selling Scheme Shareholders

A Resident Holder that is a Selling Scheme Shareholder and has all or a portion of their OceanaGold Shares issued to the Nominee and sold on their behalf in accordance with clause 5.9 of the Scheme will generally be deemed to have disposed of such OceanaGold Shares for proceeds of disposition equal to the cash amount received. Such Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the sum of the Resident Holder's adjusted cost base of such OceanaGold Shares immediately prior to the disposition and any reasonable costs of disposition. The general tax treatment of capital gains and capital losses is discussed below under the section titled "*Resident Holders – Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

One-half of the amount of any capital gain (**taxable capital gain**) realised by a Resident Holder in a taxation year will be required to be included in computing the Resident Holder's income for that year. A Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an **allowable capital loss**) realised in a taxation year from taxable capital gains realised by the Resident Holder in that year. Allowable capital losses in excess of taxable

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capital gains realised in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realised in such years, subject to and in accordance with the detailed rules contained in the Canadian Tax Act.

The amount of any capital loss realised on the disposition of a Scheme Share or OceanaGold Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Canadian Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where a corporation is, directly or through a trust or partnership, a beneficiary of a trust or a member of a partnership that owns such shares. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Additional Refundable Tax

A Resident Holder that is throughout the year a "Canadian controlled private corporation", or, at any time in a relevant taxation year, a "substantive CCPC" (each as defined in the Canadian Tax Act), may be liable to pay an additional refundable tax on certain investment income for the year, including interest, taxable capital gains and dividends (including deemed dividends) that are not deductible in computing the Resident Holder's taxable income for the taxation year.

Alternative Minimum Tax

Capital gains realised and taxable dividends received or deemed to be received by a Resident Holder who is an individual (including certain trusts) may give rise to a liability for minimum tax. **Resident Holders should consult their own tax advisors with respect to the application of the minimum tax.**

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(c) Non-Resident Holders

The following section of the summary is generally applicable to a Holder who, for purposes of the Canadian Tax Act and any applicable income tax treaty or convention, and at all relevant times: (i) is neither resident nor deemed to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, Ausgold Shares or OceanaGold Shares in connection with carrying on a business in Canada, (iii) is not a "specified non-resident shareholder" of either Ausgold or OceanaGold or a person not dealing at arm's length with a "specified shareholder" of either Ausgold or OceanaGold; and (iv) is not a "foreign affiliate" (as defined in the Canadian Tax Act) of a person resident in Canada (in each case within the meaning of the Canadian Tax Act) (**Non-Resident Holder**). This part of the summary is not applicable to a Non-Resident Holder that is an insurer carrying on an insurance business in Canada and elsewhere or to an "authorized foreign bank", as defined in the Canadian Tax Act. **Non-Resident Holders should consult their own tax advisors for advice having regard to their own particular tax circumstances.**

Dividends on OceanaGold Shares

Dividends paid, deemed to be paid, or credited on OceanaGold Shares to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. For example, under the *Canada-Australia Income Tax Convention (1980)*, as amended (**Australian Treaty**), where the beneficial owner of dividends is a Non-Resident Holder who is an Australian resident for the purposes of, and who is entitled to the benefits in accordance with the provisions of, the Australian Treaty (an **Australian Holder**), the applicable rate of Canadian withholding tax generally is reduced to 15% of the gross amount of the dividend (or 5% in the case of an Australian Holder that is a company controlling directly or indirectly at least 10% of the voting power in OceanaGold and is beneficially entitled to those dividends). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (**MLI**) of which Canada is a signatory, affects many of Canada's income tax treaties (including the Australian Treaty), including the ability to claim benefits thereunder. **Non-Resident Holders should consult their own tax advisors regarding the application of the Australian Treaty or any other tax treaty.**

Disposition of Ausgold Shares or OceanaGold Shares

A Non-Resident Holder will not be subject to tax under the Canadian Tax Act on any capital gain realised on a disposition of Ausgold Shares or OceanaGold Shares, nor will capital losses arising therefrom be recognized under the Canadian Tax Act, unless such shares are "taxable Canadian property" to the Non-Resident Holder and the shares are not "treaty-protected property" of the Non-Resident Holder, each within the meaning of the Canadian Tax Act.

Provided the Ausgold Shares or OceanaGold Shares are listed on a "designated stock exchange" as defined in the Canadian Tax Act (which currently includes the ASX, the TSX and the NYSE) at the time of disposition, the Ausgold Shares or OceanaGold Shares generally will not constitute taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition or deemed disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of Ausgold or OceanaGold were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Canadian Tax Act, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property", "timber resource property" (each as defined in the Canadian Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, the Ausgold Shares or OceanaGold Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Canadian Tax Act. Pursuant to Tax Proposals released by the Department of Finance (Canada) on 23 July 2026 (**TCP Proposals**), shares that are listed on a designated stock exchange would be deemed to include an option, an interest or right in such shares such that any

such options, interest or rights held by a Non-Resident Holder would be included in determining whether such Non-Resident Holder exceeds the 25% threshold described in (i) above. The TCP Proposals are proposed to come into force on Royal Assent.

If the Ausgold Shares or OceanaGold Shares are or are deemed to be taxable Canadian property of a Non-Resident Holder, any capital gain realised on the disposition or deemed disposition of such shares may not be subject to tax under the Canadian Tax Act pursuant to the terms of an applicable income tax treaty or convention (including as result of the application of the MLI). If the Ausgold Shares or OceanaGold Shares are taxable Canadian property of a Non-Resident Holder and are not "treaty-protected property", as defined in the Canadian Tax Act, of the Non-Resident Holder at the time of disposition (or deemed disposition), such shares will generally be subject to tax under the Canadian Tax Act as described above under the subheadings "*Resident Holders – Disposition of* Ausgold *Shares*", "*Resident Holders – Disposition of OceanaGold Shares*" and "*Resident Holders – Taxation of Capital Gains and Capital Losses*". **Non-Resident Holders are urged to consult their own advisors in this regard.**

(d) Eligibility for Investment

Based on the provisions of the Canadian Tax Act in force as at the Last Practicable Date, an OceanaGold Share, if issued on the Last Practicable Date, will be a "qualified investment" under the Canadian Tax Act at the Effective time for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "registered education savings plan", a "registered disability savings plan", a "tax-free savings account" and a "first home savings account" (each one a **Registered Plan**), or a "deferred profit sharing plan" (as those terms are used in the Canadian Tax Act), provided that at the time of acquisition, the OceanaGold Share is listed on a "designated stock exchange" as defined in the Canadian Tax Act (which currently includes the TSX and the NYSE).

Notwithstanding that an OceanaGold Share may be a qualified investment for a Registered Plan, if the OceanaGold Share is a "prohibited investment" within the meaning of the Canadian Tax Act for a Registered Plan, the annuitant, holder, or subscriber of the Registered Plan, as the case may be will be subject to a penalty tax as set out in the Canadian Tax Act. An OceanaGold Share will generally not be a prohibited investment for a Registered Plan if the annuitant, holder, or subscriber of the Registered Plan, as the case may be:

- deals at arm's length with OceanaGold for the purposes of the Canadian Tax Act; and
- does not have a "significant interest" (as defined in the Canadian Tax Act) in OceanaGold.

In addition, an OceanaGold Share will not be a "prohibited investment" if the OceanaGold Share is "excluded property" (as defined in the Canadian Tax Act for purposes of the prohibited investment rules) for the Registered Plan.

Resident Holders who intend to hold OceanaGold Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

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10 Comparison of relevant Australian and Canadian laws

Ausgold is a public company limited by shares and registered in Western Australia under Australian law. Ausgold Shares are quoted on the ASX.

OceanaGold is incorporated under the laws of the Province of British Columbia, Canada. New OceanaGold Shares are intended to be listed for trading on the TSX and the NYSE.

If the Scheme is implemented, the rights of Eligible Scheme Shareholders in respect of the New OceanaGold Shares will be primarily governed by the BCBCA, Canadian securities laws, the rules of the TSX and the NYSE, and the constating documents of OceanaGold.

A comparison of some of the material requirements of Australian law and Canadian law as they relate to Ausgold and OceanaGold is set out below, along with a description of certain securities laws, stock exchange rules and constituent document provisions where applicable.

References to Australian law where they appear in this section are references to the Corporations Act, the ASX Listing Rules and Australian common law, as applicable. References to Canadian law where they appear in this section are references to the BCBCA, applicable Canadian securities laws and the TSX Company Manual. References to U.S. laws where they appear in this section are references to applicable U.S. securities laws and applicable requirements of the NYSE Listed Company Manual.

Ausgold has been solely responsible for preparing all of the information relating to Australian law and Ausgold in this section. OceanaGold has been solely responsible for preparing all of the information relating to Canadian law and OceanaGold in this section.

The comparison below is not an exhaustive statement of all relevant laws and is intended as a general guide only. The terms of the laws applicable to, and constituent documents of, Ausgold and OceanaGold are also more detailed than the general information provided below. As such, you should rely on the actual provisions of those laws and constituent documents, and seek your own independent professional legal advice if you require further information.

Ausgold	OceanaGold
LISTING RULES	
Ausgold is listed on the ASX and the ASX Listing Rules apply to it.	OceanaGold's existing common shares are listed on the TSX and the NYSE under the symbol "OGC". OceanaGold is subject to the TSX Company Manual and the NYSE Listed Company Manual, as well as Canadian and applicable U.S. federal securities laws. The New OceanaGold Shares will be listed on the TSX and the NYSE and shareholders may trade OceanaGold Shares on either stock exchange with assistance from their stockbrokers.
SHAREHOLDER MEETINGS	
Requirement of annual meetings; ability to call special meetings	
Under Australian law, an annual general meeting of Ausgold is required to be held at least once in each calendar year, and within five months after the end of its financial year. A general meeting of Ausgold Shareholders may be called from time to time by the Ausgold Board, individual Ausgold Directors or by Ausgold Shareholders in the circumstances set out below: • when requested to do so by Ausgold Shareholders holding at least 5% of the votes that may be cast at the meeting, the Ausgold Directors must call a general meeting within 21 days after the request is given to Ausgold, and the meeting must be held not later than two months after the request is given; or • alternatively, Ausgold Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of Ausgold at their own cost.	Under the BCBCA, OceanaGold must hold an annual general meeting of shareholders at least once in each calendar year and not more than 15 months after the preceding annual reference date. The TSX Company Manual generally requires a listed issuer to hold its annual meeting within six months after the end of its financial year, subject to any waiver. Under OceanaGold's Articles, the OceanaGold Board may call a meeting of shareholders at any time. The Articles also permit a shareholder or proxy holder to participate by telephone or another communications medium if all participants can communicate with each other, but do not oblige OceanaGold to provide such a facility. The BCBCA permits one or more shareholders holding at least 5% of the issued voting shares to requisition a general meeting for the purposes stated in the requisition. Subject to the statutory exceptions, the meeting must be held within four months after the requisition is received.

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Ausgold	OceanaGold
Notice of meeting	
As Ausgold is listed on the ASX, notice of a general meeting of Ausgold must be given at least 28 days before the date of the meeting. Ausgold is required to give notice to Ausgold Shareholders, as well as Ausgold Directors, alternate Ausgold Directors, the ASX and Ausgold's auditor(s).	Under the BCBCA and OceanaGold's Articles, notice of a general meeting must be given to the directors and shareholders entitled to vote at least 21 days before the meeting. The record date for notice may not precede the meeting date by more than two months. Under OceanaGold's Articles, all business at a meeting other than an annual general meeting is special business, except business relating to the conduct of or voting at the meeting. At an annual general meeting, the following are not special business: • business relating to the conduct of or voting at the meeting; • consideration of financial statements and reports of the directors or auditor; • setting or changing the number of directors and electing or appointing directors; • appointing the auditor; • business arising out of a report of the directors that does not require a special or exceptional resolution; • any non-binding advisory vote; and • other business that may be transacted without prior notice under the BCBCA or OceanaGold's Articles. National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* prescribes record-date, intermediary-notification and delivery requirements intended to ensure that beneficial owners receive meeting materials and can vote. When OceanaGold solicits proxies, National Instrument 51-102 – *Continuous Disclosure Obligations* requires an information circular describing the matters to be acted upon, subject to applicable notice-and-access rules.
Quorum requirements	
The quorum for a meeting of Ausgold Shareholders under Ausgold's constitution is two Ausgold Shareholders holding not less than 5% of the votes that may be cast at the meeting. If, within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting: • if convened on a requisition of Ausgold Shareholders, is dissolved; and • in any other case, stands adjourned to the same day in the next week and the same time and place or to such other day, time and place as the Ausgold Directors appoint by notice to the Ausgold Shareholders. At any adjourned meeting, if a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.	OceanaGold's Articles provide that, subject to any special rights and restrictions attached to a class or series of shares, quorum is two persons who are, or who represent by proxy, shareholders holding in the aggregate at least 25% of the issued shares entitled to vote at the meeting. If only one shareholder is entitled to vote, that shareholder or its proxy constitutes quorum. If quorum is not present within 30 minutes after the time set for the meeting: • a meeting requisitioned by shareholders is dissolved; and • any other meeting stands adjourned to the same day in the next week at the same time and place, or to another date, time or place determined by the chair. At the reconvened meeting, the person or persons present who are, or represent by proxy, shareholders entitled to attend and vote constitute quorum.

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Ausgold	OceanaGold
Voting requirements	
Under the Corporations Act, a special resolution may be passed by Ausgold Shareholders if not less than 28 days' notice of a general meeting is given, specifying the intention to propose the special resolution and stating the resolution. In order to pass, a special resolution requires approval of at least 75% of the votes cast by Ausgold Shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by a company by special resolution, including: • amendment to a company's constitution; • the change of name of a company; • a selective reduction of capital or selective share buy back; • the conversion of ordinary shares into preference shares; and • a decision to wind up a company voluntarily. Ausgold's constitution stipulates that matters relating to the winding up of Ausgold, including distribution of assets and power of the liquidator to vest property, be resolved by special resolution. Each Ausgold Share confers a right to vote at all general meetings. On a show of hands, each Ausgold Shareholder present in person, or by proxy, attorney or body corporate representative, has one vote. If a poll is held, Ausgold Shareholders present in person or by their proxy, attorney or body corporate representative have: • one vote for every fully paid Ausgold Share held; and • a fraction of a vote for each partly paid Ausgold Share held equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, whether or not called (excluding amounts credited), on the Ausgold Share.	Under the BCBCA, an ordinary resolution is passed by a simple majority of votes cast. OceanaGold's Articles set the majority required for a special resolution at two-thirds of the votes cast. The BCBCA requires a special resolution for matters including: • certain amendments to a company's articles; • an amalgamation with another company, except where the BCBCA permits a short-form amalgamation without shareholder approval; • a continuance under the laws of another jurisdiction; and • a sale, lease or other disposition of all or substantially all of the company's undertaking outside the ordinary course of business. Subject to any special rights or restrictions attached to a class or series, each OceanaGold Share carries one vote. OceanaGold's Articles provide that: • on a show of hands, each person present in person or by proxy has one vote; • on a poll, each shareholder has one vote for each share held; • the chair may direct, or a shareholder or proxy holder entitled to vote may demand, a poll; and • the chair has no second or casting vote in the event of an equality of votes.
Shareholders' rights to bring a resolution before a meeting	
Under the Corporations Act, Ausgold Shareholders holding at least 5% of the votes that may be cast at a general meeting may by written notice to Ausgold propose a resolution for consideration at the next general meeting occurring more than two months after the date of the notice.	The BCBCA permits a registered or beneficial holder of voting shares who has held shares carrying at least 1% of the votes or having a fair market value of at least C$2,000 for the prescribed period to submit a proposal for consideration at the next annual general meeting. If OceanaGold receives the proposal within the statutory time limit (three months) and solicits proxies, it must include the proposal and any permitted supporting statement in its information circular. The BCBCA permits OceanaGold to omit a proposal in specified circumstances, including where: • the proposal's primary purpose is to enforce a personal claim or redress a personal grievance; • the proposal does not relate in a significant way to OceanaGold's business or affairs;

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	• substantially the same proposal failed to receive the prescribed minimum support at a meeting held within the preceding five years; • the proposal has already been substantially implemented; • the proposal would require OceanaGold to commit an offence or is beyond its power to implement; or • the proposal or supporting statement exceeds 1,000 words.
DIRECTORS	
Management of the business of the company	
Under Ausgold's constitution, the business of Ausgold is managed by or under the direction of the Ausgold Directors. The Ausgold Directors may exercise all the powers of Ausgold except any powers that the Corporations Act or Ausgold's constitution requires Ausgold to exercise in a general meeting.	Under the BCBCA and OceanaGold's Articles, the OceanaGold Board must manage or supervise the management of OceanaGold's business and affairs and may exercise all powers of OceanaGold that the BCBCA or the Articles do not require shareholders to exercise.
Number and election of directors	
Under Ausgold's constitution, Ausgold must have not less than three and not more than seven Ausgold Directors. Ausgold may by resolution passed in general meeting increase the minimum number of Ausgold Directors or increase or reduce the maximum number of Ausgold Directors. The Ausgold Directors may, at any time, appoint any person as an Ausgold Director, either to fill a casual vacancy or as an addition to the Ausgold Board, provided the total number of Ausgold Directors does not at any time exceed the maximum number of Ausgold Directors described above. An Ausgold Director (except the managing director of Ausgold) so appointed holds office until the end of the next annual general meeting, at which the Ausgold Director may be re-elected. At the close of each annual general meeting, one third of the Ausgold Directors (or the number nearest to but not exceeding one third) must retire by rotation. The Ausgold Directors to retire by rotation are those Ausgold Directors who have been longest in office since their last election. An Ausgold Director may not hold office, without re-election, past the third annual general meeting following the Ausgold Director's appointment or last re-election, even if that Ausgold Director's retirement results in more than one third of all Ausgold Directors retiring from office. This re-election requirement does not apply to the managing director of Ausgold.	Under the BCBCA and OceanaGold's Articles, as a public company OceanaGold must have at least three directors. The number of directors is the greater of three and the number most recently set in accordance with the Articles. At each annual general meeting, shareholders elect the OceanaGold Board for the ensuing year. All incumbent directors cease to hold office immediately before that election but are eligible for re-election. The TSX Company Manual generally requires directors to be elected individually each year. Between annual general meetings, OceanaGold's Articles permit the Board to: • fill a casual vacancy for the unexpired term; and • appoint additional directors, provided that the number appointed does not exceed one-third of the number of directors elected or appointed other than as additional directors. An additional director ceases to hold office immediately before the next election but is eligible for re-election. The BCBCA does not prescribe any residency requirements for directors.
Removal of directors	
Ausgold Shareholders may remove an Ausgold Director before their period of office ends by passing a resolution to do so at a general meeting. The resolution must be passed by a majority of the votes cast by Ausgold Shareholders present and voting. Under the Corporations Act, Ausgold Directors	OceanaGold's Articles permit shareholders to remove a director before the expiry of the director's term by special resolution. Shareholders may elect, or appoint by ordinary resolution, a replacement at the same meeting. If they do not, the Board may appoint, or shareholders may elect or appoint, a replacement.

Ausgold	OceanaGold
cannot themselves remove an Ausgold Director from their office or require an Ausgold Director to vacate their office. Under Ausgold's constitution, the office of an Ausgold Director is automatically vacated in certain circumstances, including where the Ausgold Director becomes bankrupt or makes any general arrangement or composition with their creditors, cannot fully participate in the management of Ausgold because of mental incapacity, is prohibited from being a director under the Corporations Act, resigns, is removed by a resolution of Ausgold, fails to attend Ausgold Board meetings for a continuous period of three months without leave of absence from the other Ausgold Directors (where that Ausgold Director is a resident in Australia and not being engaged abroad on the business of Ausgold), or fails to pay a call within 21 days after the date on which it is payable.	OceanaGold's Articles permit the Board to remove a director only if the director is convicted of an indictable offence or ceases to be qualified to act as a director and does not promptly resign. The Board may appoint a replacement. OceanaGold has a majority voting policy in place, pursuant to which a director must resign immediately if the number of votes withheld by shareholders at an uncontested meeting where director elections are taking place exceeds the number of votes for such director. While the Board has discretion to not accept such resignation, in accordance with the TSX Company Manual, the situations in which such resignation can be rejected are limited.
AMENDMENTS TO CONSTITUENT DOCUMENTS	
Under the Corporations Act, any amendment to Ausgold's constitution must be approved by a special resolution passed by Ausgold Shareholders present and voting on the resolution. A special resolution requires approval of at least 75% of the votes cast by Ausgold Shareholders entitled to vote.	The BCBCA and OceanaGold's Articles prescribe the approval required for an alteration. In particular, the Articles provide for: • an ordinary resolution for specified alterations to the authorized share structure, subject to the BCBCA and any applicable class or series rights; • a special resolution to create, vary or delete special rights or restrictions attached to a class or series of shares; • a directors' resolution or ordinary resolution to authorize a change of OceanaGold's name; • a special separate resolution of the affected class or series where an alteration would prejudice or interfere with rights attached to issued shares; and • a special resolution to alter the Articles or Notice of Articles where the BCBCA and the Articles do not specify another type of resolution. A change may also require prior TSX acceptance or shareholder approval under the TSX Company Manual.

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ISSUE OF NEW SHARES	
Subject to specified exceptions, the ASX Listing Rules apply to restrict Ausgold from issuing, or agreeing to issue, more equity securities (including shares and options), than the number calculated as follows in any 12 month period without the approval of Ausgold Shareholders, being 15% of the total of: • the number of Ausgold Shares on issue 12 months before the date of the issue or agreement; plus • the number of Ausgold Shares issued in the 12 months under a specified exception; plus • the number of partly paid ordinary Ausgold Shares that became fully paid in the 12 months; plus • the number of Ausgold Shares issued in the 12 months with Ausgold Shareholder approval; less • the number of Ausgold Shares cancelled in the 12 months; less • the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with Ausgold Shareholder approval. Subject to certain exceptions, the ASX Listing Rules require the approval of Ausgold Shareholders by ordinary resolution in order for Ausgold to issue equity securities to Ausgold Directors. Under Ausgold's constitution, subject to the Corporations Act and the ASX Listing Rules, the Ausgold Directors may issue and allot, or dispose of, Ausgold Shares to Ausgold Shareholders (whether in proportion to their existing shareholdings or otherwise) and to such other persons, on the terms and at the issue price the Ausgold Directors determine.	OceanaGold's Notice of Articles authorizes an unlimited number of common shares and an unlimited number of preferred shares, in each case without par value. The preferred shares may be issued in series in accordance with OceanaGold's Articles. Subject to the BCBCA and the rights of holders of issued shares, OceanaGold's Articles authorize the OceanaGold Board to issue shares at the times, to the persons, in the manner and on the terms and conditions, including the issue price, that the Board determines. Except as permitted by the BCBCA, a share must be fully paid when issued. The TSX Company Manual generally requires prior TSX acceptance of an issuance and may require shareholder approval, including for: • securities issued or issuable as consideration for an acquisition where the number exceeds the applicable 25% threshold; • a private placement exceeding the applicable 25% threshold at a price below market price; • an issuance that materially affects control of OceanaGold; and • specified issuances involving insiders. The NYSE Listed Company Manual also requires shareholder approval prior to the issuance of securities in certain transactions. As a Canadian foreign private issuer, OceanaGold is permitted to defer to the shareholder approval rules of the TSX. The NYSE Listed Company Manual requires that the NYSE approve the issuance of the New OceanaGold Shares prior to their issuance.
SHARE BUY BACKS AND REDEMPTIONS	
Under the Corporations Act, different procedures apply to buy-backs of Ausgold Shares depending on the type of buy-back. Generally, Ausgold may buy-back its own shares if the buy-back does not materially prejudice its ability to pay creditors. Generally, if all Ausgold Shareholders are given an equal opportunity to have their Ausgold Shares bought back and the buy-back would result in Ausgold, during the 12-month period prior to and including the buy-back, acquiring 10% or more of the smallest number of votes attaching to Ausgold Shares, then an ordinary resolution of Ausgold Shareholders would be required. A selective buy-back, where not all Ausgold Shareholders are given an equal opportunity to access the buy-back, would require a special resolution of Ausgold Shareholders whose Ausgold Shares are not being bought back. Ausgold Shares that have been bought back must be cancelled.	Under the BCBCA, OceanaGold may purchase, redeem or otherwise acquire its own shares unless there are reasonable grounds for believing that it is insolvent or that the payment or consideration would render it insolvent. A repurchase may constitute an issuer bid and must then comply with NI 62-104 unless an exemption is available. The TSX Company Manual regulates normal course issuer bids and substantial issuer bids, including applicable limits, filings, notice and equal-treatment requirements. Applicable NYSE and U.S. federal securities requirements may also apply to repurchases involving OceanaGold's securities.

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Ausgold	OceanaGold
VARIATION OF CLASS RIGHTS	
Under Ausgold's constitution, the rights attached to Ausgold Shares (or any other class of shares) may be varied in accordance with the Corporations Act. Under the Corporations Act, where Ausgold's constitution does not set out a procedure, the rights attaching to Ausgold Shares (or any other class of shares) may only be varied or cancelled: • with the written consent of holders of at least 75% of the Ausgold Shares (or other class of shares) issued; or • with the approval of a special resolution passed at a meeting of holders of the Ausgold Shares (or other class of shares).	Under the BCBCA and OceanaGold's Articles, the approval required to vary class or series rights depends on the nature and effect of the proposed alteration: • specified alterations to the authorized share structure may be approved by ordinary resolution, subject to the BCBCA and any applicable special rights or restrictions; • creating, varying or deleting special rights or restrictions attached to a class or series requires a special resolution; and • an alteration that would prejudice or interfere with a right or special right attached to issued shares requires a special separate resolution of the holders of the affected class or series.
PROTECTION OF MINORITY SHAREHOLDERS	

Under the Corporations Act, any Ausgold Shareholder can bring an action in cases of conduct which is contrary to the interests of Ausgold Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any Ausgold Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former Ausgold Shareholders can also bring an action if it relates to the circumstances in which they ceased to be an Ausgold Shareholder.
 	
A statutory derivative action may also be instituted by an Ausgold Shareholder, former Ausgold Shareholder or person entitled to be registered as an Ausgold Shareholder. In all cases, leave of the Court is required. Such leave will be granted if the Court is satisfied that:
• it is probable that Ausgold will not itself bring the proceedings or properly take responsibility for them or for the steps in them;
• the applicant is acting in good faith;
• it is in the best interests of Ausgold that the applicant be granted leave; and
• if the applicant is applying for leave to bring proceedings, there is a serious question to be tried, and either:
  ○ at least 14 days before making the application, the applicant gave written notice to Ausgold of the intention to apply for leave or the reasons for applying; or
  ○ it is otherwise appropriate to grant leave.
	The BCBCA permits a shareholder, beneficial shareholder or other appropriate person to seek an oppression remedy where OceanaGold's affairs are conducted, or the powers of its directors are exercised, in a manner oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, the applicant.
	
	The BCBCA also permits a complainant to apply for leave to bring or defend a legal proceeding in OceanaGold's name. The court must be satisfied that:
	• the complainant has made reasonable efforts to cause the directors to bring, prosecute, defend or discontinue the proceeding;
	• the complainant has given the directors at least 14 days' notice of the application, unless the court considers a shorter period appropriate;
	• the complainant is acting in good faith; and
	• it appears to be in OceanaGold's interests that the proceeding be brought or defended.
	
	The BCBCA further provides that if a company or any director, officer, shareholder, employee, agent, auditor, trustee, receiver, receiver manager or liquidator of a company contravenes or is about to contravene a provision of the BCBCA or the regulations or the articles of the company, a complainant, defined as a shareholder or any other person that the court considers appropriate, may, in addition to any other rights that that person might have, apply to the court for an order that the person who has contravened or is about to contravene the provision comply with or refrain from contravening the provision. The granting of leave is not automatic, but requires the court to exercise a judicial discretion. Generally, a court is likely to grant leave where the proposed action is in the shareholders' interest unless the action appears likely to be dismissed, or is frivolous, scandalous or vexatious.

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Ausgold	OceanaGold
	In addition to the above, OceanaGold Shareholders may bring claims against OceanaGold based on the general laws of contract, tort or other private laws applicable in Canada.
PAYMENT OF DIVIDENDS AND DISTRIBUTIONS	
Under the Corporations Act, Ausgold must not pay a dividend unless: • Ausgold's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; • the payment of the dividend is fair and reasonable to Ausgold Shareholders as a whole; and • the payment of the dividend does not materially prejudice Ausgold's ability to pay its creditors. Subject to the Corporations Act, Ausgold's constitution and the terms of issue or rights of any shares with special rights to dividends, the Ausgold Directors may declare or determine that a dividend is payable and fix the amount and the time for and method of payment.	Under the BCBCA, OceanaGold may pay a dividend in money or other property, including fully paid shares, but may not declare or pay a dividend if there are reasonable grounds for believing that OceanaGold is insolvent or that the payment would render it insolvent. Subject to the BCBCA and any special dividend rights, OceanaGold's Articles permit the OceanaGold Board to declare and authorize dividends. A resolution declaring a dividend may direct payment wholly or partly by distributing specific assets, paid-up shares, bonds, debentures or other securities of OceanaGold.
REMUNERATION OF DIRECTORS AND OFFICERS	
Under the ASX Listing Rules, the maximum amount to be paid to Ausgold Directors for their services as Ausgold Directors (other than the salary of an executive Ausgold Director) is not to exceed the amount approved by Ausgold Shareholders in a general meeting. As at the date of this Scheme Booklet, the latest approval was at Ausgold's 2020 annual general meeting, at which Ausgold Shareholders approved aggregate remuneration for non-executive Ausgold Directors of A$250,000 per annum. Ausgold's annual report includes a remuneration report within the directors' report. This remuneration report is required to include a discussion of the Ausgold Board's policy in relation to remuneration of key management personnel of Ausgold. Under the Corporations Act, a listed company (such as Ausgold) must put its remuneration report to a shareholder vote at its annual general meeting. If in two consecutive annual general meetings, 25% or more of the votes cast on the resolution vote against adopting the remuneration report, a 'spill resolution' must then be put to shareholders. A spill resolution is a resolution that a spill meeting be held and all directors (other than a managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting will be held within 90 days at which directors wishing to remain directors must stand for re-election.	OceanaGold's Articles permit the directors to determine their remuneration, or, if the directors so decide, to have it determined by shareholders. A director who performs professional or other services outside the ordinary duties of a director may receive additional or substitute remuneration fixed by the directors or, at that director's option, by ordinary resolution. Neither the BCBCA nor OceanaGold Articles place any restrictions on director compensation. The Articles permit the Board to determine the terms, conditions and remuneration of officers. Canadian securities laws require annual disclosure of director and named executive officer compensation, and the TSX Company Manual imposes approval and disclosure requirements on security-based compensation arrangements. OceanaGold provides shareholders with a formal opportunity to provide their views on its approach to executive compensation by way of an advisory vote at its annual general meeting. While the results of the advisory vote are not binding, the Board does take the results into account as appropriate when considering future compensation policies, procedures and decisions.

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RETIREMENT BENEFITS	
The Corporations Act provides that, in respect of termination benefits payable to a company director, senior executive or key management personnel under employment contracts, shareholder approval is generally required if the total value of the benefits exceed one year of that person's base salary.	Unlike the Australian rule described in the Ausgold column, the BCBCA does not prescribe a general cap on retirement benefits payable to directors or officers and there is no requirement for shareholder approval of retirement benefits under the BCBCA. Unless otherwise determined by ordinary resolution, OceanaGold's Articles permit the Board to authorize a gratuity, pension or allowance on retirement for a director who held a salaried office or place of profit with OceanaGold, or for that director's spouse or dependants, and to fund such benefits or pay related premiums. The Articles also permit an officer to receive a pension or gratuity after ceasing to hold office or leaving OceanaGold's employment. A retirement benefit provided through a security-based compensation arrangement remains subject to applicable securities-law disclosure and TSX approval requirements.
RELEASE FROM LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS	
Under Australian law, Ausgold cannot: • exempt an officer or auditor from liability to Ausgold incurred in their capacity as an officer or auditor; • indemnify an officer or auditor against a liability owed to Ausgold or a Related Body Corporate of Ausgold; or • indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to Ausgold or a Related Body Corporate of Ausgold. Ausgold's constitution contains a provision requiring Ausgold, to the maximum extent permitted by law and subject to the restrictions in section 199A of the Corporations Act, to indemnify each current and former Ausgold Director and secretary of Ausgold against: • any liability (other than legal costs) incurred in acting as an Ausgold Director or secretary of Ausgold (including liabilities incurred as a director or secretary of a subsidiary of Ausgold where Ausgold requested that person to accept that appointment); and • reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by that person as an Ausgold Director or secretary of Ausgold (including such legal costs incurred as a director or secretary of a subsidiary of Ausgold where Ausgold requested that person to accept that appointment).	Under the BCBCA, a director is not liable for a resolution he or she voted in favour of if the director has relied in good faith on: • financial statements of the company represented to the director by an officer of the company or in a written report of the auditor of the company to fairly reflect the financial position of the company; • a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person; • a statement of fact represented to the director by an officer of the company to be correct; or • any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not the record, information or representation was forged, fraudulently made or inaccurate. Furthermore, a director is not liable for a resolution for which he or she voted in favour if he or she did not know and could not reasonably have known that the act done or authorised by the resolution was contrary to the BCBCA. Under the BCBCA, a company may indemnify a past or present director or officer (an eligible party) against certain judgments, penalties or fines, or an amount paid in settlement of proceedings, relating to their actions as directors and officers of the corporation, unless prohibited by the articles or if, in relation to the subject proceedings, the eligible party did not act honestly and in good faith with a view to the best interests of the company and, in the case of criminal proceedings, did not have reasonable grounds for believing that his or her conduct in respect of which the proceeding was brought was lawful.

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	A company must pay the net expenses of an eligible party, after the final disposition or settlement of the matter, if: • the party was substantially successful on the merits, or • the party was wholly successful on the merits or otherwise. A company may pay the expenses of an eligible party in advance, provided that the party undertakes to repay the advances if it is later determined that the corporation is prohibited from paying such expenses. Subject to the BCBCA, OceanaGold's Articles provide that OceanaGold: • must indemnify and advance expenses of an eligible director, alternate director or officer against eligible penalties and, after final disposition, pay expenses actually and reasonably incurred; • may indemnify other persons, including employees, agents and representatives; and • may purchase and maintain insurance for specified directors, officers and other persons.
FIDUCIARY DUTIES OF DIRECTORS AND OFFICERS	
Under Australian law, the directors and officers of a company such as Ausgold are subject to a range of duties including duties to: • act in good faith in the best interests of the company; • act for a proper purpose; • not fetter their discretion (in the case of directors only); • exercise care and diligence in the performance of their duties; • avoid conflicts of interest; • not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; • not misuse information which they have gained through their position to gain advantage for themselves or someone else, or to cause detriment to the company; and • otherwise act in accordance with the Corporations Act and, subject to the provisions of the Corporations Act, Ausgold's constitution.	Under the BCBCA, each director and officer of OceanaGold, in exercising powers and performing duties, must: • act honestly and in good faith with a view to OceanaGold's best interests (commonly referred to as the "duty of loyalty"); • exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances (commonly referred to as the "duty of care"); and • act in accordance with the BCBCA, its regulations and OceanaGold's Articles. Directors and officers are also subject to applicable common-law duties and conflict-of-interest rules.
TRANSACTIONS INVOLVING DIRECTORS, OFFICERS OR OTHER RELATED PARTIES	
The Corporations Act prohibits a public company such as Ausgold from giving a related party a financial benefit unless it: • obtains the approval of shareholders and gives the benefit within 15 months after receipt of such approval; or • the financial benefit falls under an exemption.	In Canada, MI 61-101 establishes disclosure, valuation, review and approval processes in connection with certain transactions where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have potential information or other advantages (for example, voting power through share ownership, or representation on the target company's board of directors), or are otherwise entitled to receive different consideration or other benefits under the

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A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses, parents and children of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms. The ASX Listing Rules prohibit a listed entity such as Ausgold from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's length terms. The ASX Listing Rules also prohibit Ausgold from issuing or agreeing to issue equity securities to Ausgold Directors unless it obtains the approval of Ausgold Shareholders or the issue of equity securities is exempt. Exempt issues of equity securities include pro rata issues, issues under an underwriting agreement in relation to a pro rata issue, and issues under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires an Ausgold Director who has a material personal interest in a matter that relates to the affairs of Ausgold to give the other Ausgold Directors notice of that interest. That Ausgold Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other Ausgold Directors or ASIC approves, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of an Ausgold Director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the Ausgold Director has an interest. Ausgold Directors, when entering into transactions with Ausgold, are subject to common law and statutory duties to avoid conflicts of interest.	terms of the transaction that are unavailable to the other shareholders of the target company. Depending on the nature of the transaction and subject to the availability of certain exemptions, MI 61-101 provides procedural protections to minority or disinterested shareholders in connection with transactions subject to MI 61-101. For example: • the requirement for a valuation performed by a qualified and independent valuator in respect of the target company's securities which are the subject of the transaction; • approval of a proposed transaction by a majority (50%+ 1 share) of the votes cast by the minority or disinterested shareholders at a shareholders' meeting and excluding shares held by the interested parties; • formation of a special committee composed of independent directors who do not have a conflict of interest to supervise the preparation of a formal valuation; and/or • additional prescribed disclosure in respect of the transaction. The TSX will require prior consultation in relation to issuer bids, takeover bids and insider bids pursuant to MI 61-101. The TSX has adopted MI 61-101 as its policy in relation to protection of minority security holders in special transactions. The TSX Company Manual may impose additional shareholder approval, valuation and disclosure requirements for transactions involving insiders or other related parties. The BCBCA sets out the following requirements for a contract or transaction in which a director or officer has a competing interest or duty: • disclosure of the nature and extent of the conflicting interest to the board; • abstention from voting at the board level; and • approval by directors or shareholders. A court may order an accounting of profits where the first two criteria are not met if it finds that the material contract or transaction was not fair and reasonable.
DISCLOSURE OF SUBSTANTIAL SHAREHOLDINGS	
A person who obtains voting power in 5% or more of an ASX-listed entity is required to publicly disclose that fact within two business days after becoming aware of that fact via the filing of a substantial holding notice. A person's voting power consists of their own 'relevant interest' in shares plus the relevant interests of their associates. A further notice must be filed within two business days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach all documents which contributed to the voting power the person obtained or provide a written description of arrangements which are not in writing.	Canadian law includes concepts of "insider", "acquirer", and "control person" that trigger certain disclosures and restrictions. A person is an "insider" if that person has beneficial ownership of, or control or direction over, directly or indirectly, or a combination of beneficial ownership of, and control or direction over, directly or indirectly, 10% or more of the company's outstanding voting securities. Within two days of an acquirer acquiring beneficial ownership of, or control or direction over, securities that, together with the acquirer's securities, constitute 10% or more of the outstanding voting or equity securities of the company, the

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	acquirer must publicly disclose their holdings and file an early warning report in the prescribed form with the requisite Canadian securities regulatory authority(ies). Subject to available exemptions, similar notification requirements apply in the event that a person's holding increases or decreases by an amount equal to 2% or more of the company's outstanding voting securities, or where a person ceases to hold 10% or more of the company's outstanding voting securities. A control person includes a person that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of the company. There are restrictions on trade by control persons, in addition to the disclosure requirements described above. The TSX may require certain disclosure or approval, including, but not limited to, shareholder approval, with respect to the creation of new control persons.
TAKEOVERS	
Takeover requirements	
Australian law imposes restrictions on a person acquiring interests in the voting shares of Ausgold where, as a result of the acquisition, that person's or someone else's voting power in Ausgold increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to this restriction include an acquisition of no more than 3% of the voting shares in the company within a six month period, an acquisition made with shareholder approval, an acquisition made under a takeover bid conducted in accordance with Australian law, or an acquisition that results from a Court-approved compromise or arrangement (such as the Scheme). Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist and there are also restrictions concerning the withdrawal and suspension of offers.	Formal takeover bids are governed principally by NI 62-104. A takeover bid generally includes an offer to acquire outstanding voting or equity securities where the securities subject to the offer, together with securities beneficially owned or controlled by the offeror and its joint actors, constitute 20% or more of the outstanding class. Unless an exemption is available, the bid regime generally requires: • the offer to be made to all holders of the class on identical terms; • delivery of a prescribed takeover-bid circular and related disclosure; • a minimum tender condition of more than 50% of the outstanding securities owned by persons other than the offeror and its joint actors; • an initial deposit period of at least 105 days, subject to the shortened-period and alternative-transaction rules, followed by a minimum 10-day extension once the minimum tender condition and other conditions are satisfied; and • adequate financing arrangements for a cash bid. An acquisition or related issuance may also require TSX acceptance or shareholder approval under the TSX Company Manual.

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Takeover defence mechanism	
Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Takeovers Panel if it had that effect.	National Policy 62-202 – *Take-Over Bids - Defensive Tactics* governs defensive tactics by target companies. Canadian securities regulators seek to protect shareholders' ability to make a fully informed decision and may intervene where defensive tactics are likely to deny that opportunity. Directors remain subject to their fiduciary duties under the BCBCA and Canadian common law when responding to a takeover bid. Canadian securities regulatory authorities: • consider that unrestricted auctions produce the most desirable results in takeover bids and are reluctant to interfere in contested bids; • appreciate that defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; • are prepared to take appropriate action if they become aware of defensive tactics that will likely result in shareholders being deprived of the ability to respond to a takeover bid or to a competing bid; • have determined that it is inappropriate to specify a code of conduct for directors of a target company in addition to the fiduciary standard required by corporate law; and • are prepared to examine target company tactics in specific cases to determine whether they are abusive of shareholder rights.
RESTRICTIONS ON TRANSACTIONS WITH SIGNIFICANT SHAREHOLDERS	
The ASX Listing Rules contain restrictions on listed companies, such as Ausgold, acquiring or disposing of substantial assets from or to a substantial shareholder who, along with their associates, holds at least 10% of the company's voting securities (or has in the last six months), without disinterested shareholder approval. Substantial assets are assets that represent at least 5% of the company's equity interests (essentially 5% of its net asset value), as set out in the latest financial statements. Shareholder approval for such transactions requires a simple majority of votes cast by the company's ordinary shareholders, with parties to the transaction (and their associates) not voting. The ASX Listing Rules contain restrictions on listed companies on issuing or agreeing to issue shares (subject to certain exceptions) to a substantial holder who, along with their associates, either: • holds at least 30% of the company's voting securities (or has in the last six months); or • holds at least 10% of the company's voting securities and has nominated a director to the board of the entity pursuant to an agreement (or has in the last six months).	The TSX Company Manual may require disinterested shareholder approval for specified transactions involving significant securityholders or insiders, including: • an issuance that materially affects control of OceanaGold; • specified issuances to insiders that exceed the applicable participation or dilution thresholds; and • other transactions for which the TSX requires approval as a condition of acceptance. MI 61-101 may also require enhanced disclosure, a formal valuation and minority approval for specified related-party transactions, subject to exemptions.

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RIGHT TO INSPECT CORPORATE BOOKS AND RECORDS	
Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. The applicant must be acting in good faith and be making the inspection for a proper purpose. Ausgold's constitution provides that the Ausgold Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of Ausgold will be open for inspection by Ausgold Shareholders other than Ausgold Directors. An Ausgold Shareholder other than an Ausgold Director does not have the right to inspect any financial records or other documents of Ausgold unless authorised to do so by a court order or a resolution of the Ausgold Directors. Notwithstanding this, the books of Ausgold containing the minutes of general meetings will be kept at Ausgold's registered office and will be open to inspection of Ausgold Shareholders at all times when the office is required to be open to the public.	Under the BCBCA, any person may examine specified corporate records of OceanaGold, including its Notice of Articles, Articles and minutes of shareholder meetings and shareholder resolutions, at the records office during usual business hours without charge and may obtain copies on payment of a fee. OceanaGold's Articles provide that, unless the Board or shareholders by ordinary resolution determine otherwise, a shareholder is not entitled to inspect or obtain a copy of OceanaGold's accounting records.
RIGHT TO INSPECT REGISTER OF SHAREHOLDERS	
Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection by shareholders free of charge during business hours. If a person asks Ausgold for a copy of the Ausgold Share Register (or any part of it) and pays the requested fee (up to a prescribed amount), Ausgold must give that person the copy within seven days of the date on which Ausgold receives such payment.	Under the BCBCA, a person may inspect OceanaGold's central securities register and may request a list of shareholders. A person requesting a shareholder list must provide the prescribed affidavit confirming that the list will be used only for purposes permitted by the BCBCA, such as influencing the voting of shareholders, acquiring or selling securities or another matter relating to OceanaGold's affairs.
WINDING UP	
Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the Court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. Shareholders rank behind creditors and are therefore unlikely to receive any dividend in an insolvent liquidation. Under Australian law, shareholders of a solvent company may decide to wind up the company if the directors are able to form the view that the company will be able to pay its debts in full within 12 months after the commencement of the winding up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. Ausgold's constitution provides that on winding up, the liquidator may, with the sanction of a special resolution of Ausgold Shareholders, divide amongst Ausgold Shareholders in kind the whole or any part of Ausgold's assets and may set the value as the liquidator considers fair and reasonable on	Only a solvent company may voluntarily liquidate and dissolve under the BCBCA. OceanaGold must adequately provide for its liabilities, distribute its remaining property and complete the prescribed corporate approvals and filings. If OceanaGold is insolvent, proceedings may instead be required under federal insolvency legislation, including the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*. A dissolved company may be sued, and proceedings may be continued, within two years after dissolution. A shareholder who received assets on dissolution may be liable, up to the value received, if added to the proceeding within that period.

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any property to be so divided and may determine how the division is to be carried out.	
DISCLOSURE	
Ausgold is a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Broadly, Ausgold's continuous disclosure obligations include the requirement, subject to exceptions for certain confidential information, to notify the ASX immediately of any information of which it becomes aware that a reasonable person would expect to have a material effect on the price or value of Ausgold Shares. Ausgold is also required to make announcements to the ASX on specified issues. Some of these announcements are required on a regular basis, including notifying the ASX of proxy voting results at the annual general meeting, providing dividend details and providing copies of notices of meeting. Other one-off announcements are required depending upon a company's individual circumstances at a particular time. These obligations apply in addition to Ausgold's continuous disclosure obligations. Ausgold is also required to prepare and lodge with ASIC and the ASX both yearly and half-yearly financial statements accompanied by a director's declaration and report, and a yearly audit report and half-yearly review report. The ASX Listing Rules also impose additional reporting obligations on Ausgold as a mining entity. Ausgold must complete a report for each quarter, which must be released no later than one month after the end of the quarter. As a mining company listed on the ASX, Ausgold must prepare its public reports in accordance with the ASX Listing Rules and the JORC Code.	OceanaGold is a reporting issuer in Canada and is subject to applicable Canadian continuous and periodic disclosure requirements. These requirements include: • audited annual and unaudited interim financial statements and related MD&A; • an annual information form and management information circular; • prompt disclosure and filing of material changes; and • timely disclosure of material information under the TSX Company Manual, subject to limited confidential-filing procedures. OceanaGold is also subject to applicable reporting and other requirements under the U.S. Exchange Act and the NYSE Listed Company Manual. OceanaGold's securities law filings are publicly available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov.

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11 Additional information

11.1 Interests of Ausgold Directors in Ausgold

As at the date of this Scheme Booklet, the number of Ausgold securities held by or on behalf of the Ausgold Directors is as follows:

Director	Ausgold Shares	Ausgold Performance Rights	Ausgold Warrants	% ownership of Ausgold securities on a fully diluted basis
John Dorward	5,833,233	3,568,250	833,334	1.787%
Adrian Goldstone	1,030,000	500,000	0	0.267%
Mark Turner	808,146	500,000	0	0.228%
Paul Weedon	345,270	726,962	0	0.187%
TOTAL	**8,016,649**	**5,295,212**	**833,334**	**2.470%**

When considering the unanimous recommendation of the Ausgold Directors, you should note that each Ausgold Director will be receiving a benefit which may differ from those of other Ausgold Shareholders if the Scheme proceeds. This comprises the accelerated vesting of Ausgold Performance Rights held by each Ausgold Director as a consequence of the Scheme, as all Ausgold Performance Rights automatically vest according to their terms on a scheme of arrangement becoming effective. Accelerated vesting of the Ausgold Performance Rights is consistent with the terms and conditions of the Ausgold Performance Rights which were approved by Ausgold Shareholders at the time of their grant to the Ausgold Directors. Further information on the treatment of the Ausgold Performance Rights under the Scheme is set out in section 11.4(a).

In addition, an entity controlled by John Dorward holds Ausgold Warrants which have vested and which are proposed to be cancelled in return for the issue of Ausgold Shares prior to the Scheme Record Date, by way of cashless exercise. Further information on the treatment of the Ausgold Warrants under the Scheme is set out in section 11.4(b).

In addition and as set out in section 11.5(b), pursuant to John Dorward's employment contract, if a "Change in Control" occurs (including if the Scheme becomes Effective), for a period of three months following the date of that change, he may terminate his employment immediately without any notice, and will be entitled to a termination payment of 12 months of his fixed remuneration.

No Ausgold Director has acquired or disposed of any Ausgold securities in the four-month period ending on the Last Practicable Date other than:

- John Dorward, Adrian Goldstone and Mark Turner, who on 5 August 2026 were each issued 500,000 Ausgold Shares following exercise of an equivalent number of Ausgold Performance Rights;
- Paul Weedon, who on 26 August 2026 was issued 145,392 Ausgold Shares following exercise of an equivalent number of Ausgold Performance Rights; and
- John Dorward, who on 13 October 2026 was granted 799,500 Ausgold Performance Rights following the approval of their grant at Ausgold's 2026 annual general meeting.

11.2 Interests of Ausgold Directors in OceanaGold

No OceanaGold securities are held by or on behalf of any Ausgold Director. No OceanaGold securities have been acquired or disposed of by or on behalf of any Ausgold Director in the four-month period ending on the Last Practicable Date.

11.3 Summary of Scheme Implementation Deed

On 17 August 2026, Ausgold, OceanaGold and OceanaGold Australia entered into a Scheme Implementation Deed under which Ausgold agreed to propose the Scheme to Ausgold Shareholders. The Scheme Implementation Deed contains terms and conditions that are customary for these types of agreements, including in relation to the parties' obligations to implement the Scheme and Ausgold's obligation to conduct its business in the ordinary course during the Scheme process.

A summary of the key provisions of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was lodged with the ASX on 17 August 2026 and can be obtained from the ASX website (www.asx.com.au) or the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/).

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(a) Conditions

Implementation of the Scheme is subject to the following conditions which must be satisfied or waived (where capable of waiver) before the Scheme can be implemented:

- **ASIC and ASX approval:** ASIC and the ASX issuing or providing any consents or approvals, or having done any other acts, which Ausgold, OceanaGold and OceanaGold Australia agree (acting reasonably) are reasonably necessary or desirable to implement the Transaction before 8.00 am (Melbourne time) on the Second Court Date, and those consents, approvals or other acts having not been withdrawn or revoked at 8.00 am (Melbourne time) on the Second Court Date;
- **OceanaGold regulatory approvals:** OceanaGold obtaining all necessary regulatory approvals (including any Canadian securities regulatory approvals or exemptions, approvals required under the BCBCA, U.S. securities approvals, registration statements, TSX approvals, NYSE approvals, or approvals necessary under the terms of its existing constituent documents) for the purpose of completing the Transaction before 5.00 pm (Melbourne time) on the Business Day before the Second Court Date;
- **TSX listing approvals:** the New OceanaGold Shares have been approved for listing for trading on the TSX and the TSX having approved the issue of the New OceanaGold Shares as Scrip Consideration under the Scheme before 5.00 pm (Melbourne time) on the Business Day before the Second Court Date, subject only to customary post-closing conditions;
- **FIRB approval:** OceanaGold having received a written no objections notification to the Scheme either without conditions or with conditions acceptable to OceanaGold from the Treasurer (or their delegate) before 5.00 pm (Melbourne time) on the Business Day before the Second Court Date. As at the date of this Scheme Booklet, an application for FIRB approval has been made (but FIRB approval has not yet been received). Ausgold intends to make an ASX announcement if and when FIRB approval is obtained;
- **ACCC Approval:** OceanaGold obtaining ACCC Approval before 5.00 pm (Melbourne time) on the Business Day before the Second Court Date. As at the date of this Scheme Booklet, ACCC Approval has been received;
- **Restraints:** there being no temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or other Government Agency or other material legal restraint or prohibition, no action or investigation announced, commenced or threatened by any Government Agency, and no application made to any Government Agency, in consequence of, or in connection with, the Scheme which restrains, prohibits, prevents or otherwise materially adversely affects the Scheme or completion of the Transaction, or the rights of OceanaGold or OceanaGold Australia in respect of Ausgold or the Ausgold Shares to be acquired under the Scheme, unless disposed of to the satisfaction of OceanaGold (acting reasonably and in good faith) or no longer effective or enforceable by 8.00 am (Melbourne time) on the Second Court Date;
- **Court approval:** the Court approves the Scheme;
- **Ausgold Shareholder approval:** Ausgold Shareholders approve the Scheme;
- **No Ausgold Material Adverse Change:** no Ausgold Material Adverse Change occurs, is announced or becomes known to OceanaGold before 8.00 am (Melbourne time) on the Second Court Date;
- **No OceanaGold Material Adverse Change:** no OceanaGold Material Adverse Change occurs, is announced or becomes known to Ausgold before 8.00 am (Melbourne time) on the Second Court Date;
- **No Ausgold Prescribed Occurrence or Ausgold Regulated Event:** no Ausgold Prescribed Occurrence or Ausgold Regulated Event occurs between (and including) the date of the Scheme Implementation Deed and 8.00 am (Melbourne time) on the Second Court Date;
- **Independent Expert:** the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Ausgold Shareholders before the time when the Scheme Booklet is registered by ASIC and does not formally change its conclusion or withdraw its Independent Expert's Report before 8.00 am (Melbourne time) on the Second Court Date;
- **Ausgold Performance Rights:** before 8.00 am (Melbourne time) on the Second Court Date, Ausgold takes all necessary steps on terms acceptable to OceanaGold (acting reasonably) to ensure that no Ausgold Performance Rights will be in existence as at the Scheme Record Date;
- **Ausgold Options:** before 8.00 am (Melbourne time) on the Second Court Date, Ausgold takes all necessary steps on terms acceptable to OceanaGold (acting reasonably) to ensure that no Ausgold Options will be in existence as at the Scheme Record Date. No Ausgold Options are in existence as at the date of this Scheme Booklet, with each of them having been exercised;
- **Ausgold Warrants:** before 8.00 am (Melbourne time) on the Second Court Date, Ausgold takes all necessary steps on terms acceptable to OceanaGold (acting reasonably) to ensure that no Ausgold Warrants will be in existence as at the Scheme Record Date;
- **Ausgold representations and warranties**: certain fundamental representations and warranties given by Ausgold (being those given under clauses 8.1(a) to 8.1(i) of the Scheme Implementation Deed) are true and correct in all material respects at all times between (and including) 17 August 2026 and 8.00 am (Melbourne

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time) on the Second Court Date, except to the extent any such representation or warranty expressly relates to an earlier date; and

- **OceanaGold and OceanaGold Australia representations and warranties:** certain fundamental representations and warranties given by OceanaGold (being those given under clauses 8.4(a) to 8.4(e) of the Scheme Implementation Deed), and certain representations and warranties given by OceanaGold Australia (being those given under clauses 8.5(a) to 8.5(e) of the Scheme Implementation Deed), are true and correct in all material respects at all times between (and including) 17 August 2026 and 8.00 am (Melbourne time) on the Second Court Date, except to the extent any such representation or warranty expressly relates to an earlier date.

Full details of the conditions and the ability of Ausgold and OceanaGold to rely on the various conditions, and the provisions relating to satisfaction or waiver of these conditions, are set out in clause 3 of the Scheme Implementation Deed. As at the date of this Scheme Booklet, Ausgold is not aware of any reasons why the conditions will not be satisfied.

(b) Exclusivity

The Scheme Implementation Deed contains certain exclusivity arrangements in favour of OceanaGold. These arrangements are in line with market practice in this regard and may be summarised as follows:

- **No-talk and no due diligence:** subject to the fiduciary exception described below, during the Exclusivity Period, Ausgold must not enter into, continue or participate in any discussions or negotiations, provide or make available any information (including by way of providing information and access to perform due diligence), negotiate, accept or enter into, or offer to agree to negotiate, accept or enter into, any agreement, arrangement or understanding, or communicate any intention to do any of those things, in relation to, or which may reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal.

- **No-shop:** during the Exclusivity Period, Ausgold must not solicit, invite, encourage or initiate any Competing Proposal, or any enquiries, discussions, negotiations or proposals in relation to, or which may reasonably be expected to encourage or lead to, an actual, proposed or potential Competing Proposal, or communicate to any person an intention to do any of those things.

- **Notification:** during the Exclusivity Period, Ausgold must promptly (and, in any event, within 48 hours) notify OceanaGold in writing if it, or any of its representatives, becomes aware of any approach, inquiry, expression of interest, offer or proposal made to Ausgold or any of its representatives in connection with an actual, proposed or potential Competing Proposal, any request by any person to Ausgold or any of its representatives for, or any provision by Ausgold or any of its representatives of, any information relating to the Ausgold Group to any person in connection with an actual, proposed or potential Competing Proposal, or the commencement of negotiations, discussions or other communications by Ausgold in relation to any transaction documents to give effect to an actual, proposed or potential Competing Proposal, and such notice must include reasonable details of the actual, proposed or potential Competing Proposal (including the material terms and conditions of the actual, proposed or potential Competing Proposal and the identity of the party or parties making or proposing the Competing Proposal).

- **Provision of information:** during the Exclusivity Period, if Ausgold or any of its representatives provides any non-public information about the Ausgold Business to a Third Party in connection with an actual, proposed or potential Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal, and that non-public information has not previously been provided or made available to OceanaGold, Ausgold must promptly provide OceanaGold with a copy of, or a written statement of or reasonable access to, that non-public information. Ausgold must not disclose any such non-public information to a Third Party unless permitted by the Scheme Implementation Deed and unless before such non-public information is disclosed the Third Party has entered into a confidentiality agreement with Ausgold that contains obligations on the Third Party that are no less onerous in any material respect than those of OceanaGold under the confidentiality agreement entered into between Ausgold and OceanaGold.

- **Matching right:** during the Exclusivity Period, Ausgold is prohibited from entering into any legally binding agreement, arrangement or understanding to undertake, implement or give effect to an actual, proposed or potential Competing Proposal, and must procure that none of the Ausgold Directors withdraws or adversely changes, modifies or qualifies their Recommendation or Voting Intention or publicly recommends an actual, proposed or potential Competing Proposal (or recommendations against the Transaction) unless:

  (1) the Ausgold Board, acting in good faith and in order to satisfy what the Ausgold Board considers to be its statutory or fiduciary duties (having received written advice from Ausgold's external legal advisers) determine that the actual, proposed or potential Competing Proposal is a Superior Proposal**;**

  (2) Ausgold has provided OceanaGold with written notification of the material terms and conditions of the actual, proposed or potential Competing Proposal (including the identity of the party or parties making the actual, proposed or potential Competing Proposal and the price and form of consideration, funding arrangements, conditions precedent, proposed deal protection arrangements and timetable) and has confirmed to OceanaGold in writing that the relevant Competing Proposal is considered by Ausgold to be a Superior Proposal;

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(3) OceanaGold has been given at least five Business Days after the provision of the information referred to above to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**OceanaGold Counter Proposal**); and

(4) OceanaGold has not announced or formally proposed to Ausgold an OceanaGold Counter Proposal by the expiry of the five Business Day period referred to above.

However, Ausgold is not required to comply with its obligations under the 'No-talk and no due diligence' provisions in the Scheme Implementation Deed in relation to an actual, proposed or potential Competing Proposal which was not solicited and was not otherwise brought about as a result of any breach by Ausgold of the exclusivity provisions in the Scheme Implementation Deed, where the Ausgold Board, acting in good faith, has determined:

(1) after receiving written legal advice from its external legal advisers and after consulting with its financial advisers, that such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to lead to a Superior Proposal; and

(2) after receiving written advice from its external legal advisers, that not undertaking that act would, or would be reasonably likely to, involve a breach of the fiduciary or statutory duties owed by any member of the Ausgold Board or would otherwise be unlawful.

The Ausgold Directors consider that these exclusivity arrangements are consistent with market practice for transactions of this nature and are in line with guidance provided by the Takeovers Panel.

These exclusivity arrangements are set out in full in clause 12 of the Scheme Implementation Deed.

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(c) Break Fee

Ausgold has agreed to pay OceanaGold a break fee comprising an amount in cash of A$7,760,000 (excluding GST) (**Break Fee**) in certain circumstances. Those circumstances include:

- **Change of recommendation, Voting Intention or support for the Transaction:** if during the Exclusivity Period, any member of the Ausgold Board fails to make the Recommendation or give the Voting Intention or changes, withdraws or adversely modifies, qualifies or revises his or her Recommendation or Voting Intention or support for the Transaction generally, other than as a result of the Independent Expert opining that the Scheme is not in the best interests of Ausgold Shareholders (other than where the reason for that opinion is due wholly or partly to the existence, announcement or publication of a Competing Proposal).
- **Change of control of Ausgold**: if a Competing Proposal of any kind is announced or made on or before the End Date and, within 12 months of the End Date, the person or persons announcing or making the Competing Proposal or an Associate of any such persons:
  (1) completes a Competing Proposal of a kind referred to in paragraph (a)(ii), (a)(iii) or (a)(iv) of the definition of Competing Proposal in the Scheme Implementation Deed;
  (2) enters into an agreement, arrangement or understanding with Ausgold, with another member of the Ausgold Group or with the board of directors of any of the foregoing entities, which is of the kind referred to in paragraph (b) of the definition of Competing Proposal in the Scheme Implementation Deed;
  (3) without limiting paragraphs (1) and (2) above, acquires (either alone or in aggregate) a relevant interest in, becomes the holder of, or otherwise acquires, directly or indirectly, 50% or more of Ausgold Shares, and that acquisition is unconditional and free of defeating conditions;
  (4) acquires or becomes the holder of, or otherwise acquires an economic interest in, all or a substantial part of the Ausgold Business;
  (5) acquires control (as determined in accordance with section 50AA of the Corporations Act) of Ausgold; or
  (6) otherwise acquires or merges with Ausgold.
- **Ausgold termination for Superior Proposal**: Ausgold terminates the Scheme Implementation Deed pursuant to clause 14.1(b) of the Scheme Implementation Deed in circumstances where Ausgold has received a Superior Proposal and Ausgold has complied with its obligations under the exclusivity provisions in clause 12 of the Scheme Implementation Deed in respect of such Superior Proposal.
- **Recommendation of a Competing Proposal**: during the Exclusivity Period, any member of the Ausgold Board recommends, supports or endorses a Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect of any Ausgold Shares) of any kind that is announced (whether or not such Competing Proposal is stated to be subject to any pre-conditions).
- **Material breach of exclusivity obligations**: there is a material breach of clause 12 of the Scheme Implementation Deed by Ausgold.
- **Termination by OceanaGold**: OceanaGold terminates the Scheme Implementation Deed due to:
  (1) a breach of the Scheme Implementation Deed (including a breach of any of the representations and warranties given by Ausgold in clause 8.1 of the Scheme Implementation Deed) by Ausgold that is

material in the context of the Scheme as a whole, and the breach not being remedied by Ausgold to OceanaGold's reasonable satisfaction within 10 Business Days of notice being given;

(2) Ausgold entering into a definitive agreement to implement a Competing Proposal; or

(3) an Ausgold Prescribed Occurrence or an Ausgold Regulated Event occurring that is not remediable, or if remediable is not remedied to the satisfaction of OceanaGold.

The Ausgold Directors consider that the Break Fee is reasonable and appropriate in amount, structure and effect, and is consistent with market practice for transactions of this nature and in line with guidance provided by the Takeovers Panel. The Break Fee is not payable if the Scheme does not proceed merely because Ausgold Shareholders do not vote in favour of the Scheme in sufficient numbers to satisfy the relevant legal requirements.

For full details of the Break Fee, see clause 13 of the Scheme Implementation Deed.

(d) Termination

Ausgold can terminate the Scheme Implementation Deed in the event of:

- a breach of the Scheme Implementation Deed (including a breach of any of the representations and warranties given by OceanaGold in clause 8.4 of the Scheme Implementation Deed or OceanaGold Australia in clause 8.5 of the Scheme Implementation Deed) by OceanaGold or OceanaGold Australia that is material in the context of the Scheme as a whole, and the breach not being remedied to Ausgold's reasonable satisfaction within 10 Business Days of notice being given; or
- the Ausgold Board, or a majority of the Ausgold Board, changing, withdrawing or adversely revising, qualifying or modifying its Recommendation or Voting Intention, as permitted to do so under the Scheme Implementation Deed.

OceanaGold can also terminate the Scheme Implementation Deed in the event of:

- a breach of the Scheme Implementation Deed (including a breach of any of the representations and warranties given by Ausgold in clause 8.1 of the Scheme Implementation Deed) by Ausgold that is material in the context of the Scheme as a whole, and the breach not being remedied to OceanaGold's reasonable satisfaction within 10 Business Days of notice being given;
- any member of the Ausgold Board failing to give or changing, withdrawing or adversely revising, qualifying or modifying his or her Recommendation or Voting Intention, or recommending, supporting or endorsing a Competing Proposal or otherwise making a public statement to the effect that they no longer support the Transaction, whether or not permitted to do so under the Scheme Implementation Deed;
- Ausgold entering into a definitive agreement to implement a Competing Proposal;
- a Competing Proposal being announced (whether or not such Competing Proposal is stated to be subject to any pre-conditions) where the proponent of the Competing Proposal (either alone or together with any Associate) completes a Competing Proposal, or otherwise acquires (either alone or in aggregate) a relevant interest in more than 20% of Ausgold Shares or otherwise acquires (either alone or in aggregate) control (as determined in accordance with section 50AA of the Corporations Act) of Ausgold; or
- an Ausgold Prescribed Occurrence or Ausgold Regulated Event occurring that is not remediable, or if remediable is not remedied to the satisfaction of OceanaGold.

For full details of the termination rights, see clause 14 of the Scheme Implementation Deed.

11.4 Ausgold Performance Rights and Ausgold Warrants

(a) Ausgold Performance Rights

As at the date of this Scheme Booklet, Ausgold has 14,839,989 Ausgold Performance Rights on issue. Each Ausgold Performance Right is, subject to the terms of the right, convertible into one Ausgold Share. Pursuant to the Scheme Implementation Deed, Ausgold must ensure that, by no later than 8.00 am (Melbourne time) on the Second Court Date, there are no outstanding Ausgold Performance Rights. In accordance with their terms of issue as previously approved by Ausgold Shareholders, each Ausgold Performance Right vests on the Scheme becoming Effective.

Each holder of Ausgold Performance Rights has issued an exercise notice in respect of their Ausgold Performance Rights conditional on the Scheme becoming Effective, with the effect that if the Scheme becomes Effective, each Ausgold Performance Right will automatically be exercised, resulting in the issue of Ausgold Shares to the relevant holder prior to the Scheme Record Date. The Ausgold Shares issued on exercise of the Ausgold Performance Rights are expected to participate in the Scheme on the same basis as other Ausgold Shares.

(b) Ausgold Warrants

As at the date of this Scheme Booklet, Ausgold has 6,000,004 Ausgold Warrants on issue, all of which have vested. Each Ausgold Warrant is, subject to the terms of the relevant warrant, convertible into one Ausgold Share. Ausgold, OceanaGold and OceanaGold Australia have entered into securities cancellation deeds with each holder of Ausgold

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Warrants, with the effect that if the Scheme becomes Effective, each Ausgold Warrant held will be cancelled on the first Business Day after the Effective Date in exchange for the issue of Ausgold Shares.

The number of Ausgold Shares to be issued on cancellation of each Ausgold Warrant has been determined based on the Cash Consideration after deducting the exercise price for that Ausgold Warrant, using the following formula:

$$A = \frac{B - C}{B}$$

where:

A is the number of Ausgold Shares issued on cancellation of the Ausgold Warrant;

B is the maximum Cash Consideration offered per Ausgold Share under the Scheme (which is currently A$1.36); and

C is the exercise price payable for the Ausgold Warrant.

The Ausgold Shares issued on cancellation of the Ausgold Warrants are expected to participate in the Scheme on the same basis as other Ausgold Shares.

As announced by Ausgold to the ASX on 23 September 2026, Ausgold has obtained a waiver from the ASX in respect of ASX Listing Rule 6.23.2 to permit the cancellation of the Ausgold Warrants in accordance with the securities cancellation deeds without requiring the approval of Ausgold Shareholders, subject to the Scheme becoming Effective.

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11.5 Benefits and agreements

(a) Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made or given to any Ausgold Director or secretary or officer of Ausgold (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Ausgold (or any of its Related Bodies Corporate) in connection with the Scheme.

(b) Agreements connected with or conditional on the Scheme

Other than as set out in section 11.1, there are no agreements or arrangements made between any Ausgold Director and any other person in connection with, or conditional on, the outcome of the Scheme.

Pursuant to Executive Chairman John Dorward's and Chief Executive Officer Ben Stockdale's respective employment contracts, if a "Change in Control" occurs (including if the Scheme becomes Effective), for a period of three months following the date of that change, the employee may terminate his employment immediately without any notice, and will be entitled to a termination payment of 12 months of the fixed remuneration.

Pursuant to Chief Financial Officer Tammie Dixon's employment contract, if her employment is terminated by reason of redundancy in connection with the change in control of Ausgold (including if the Scheme becomes Effective), she will be entitled to a termination benefit equivalent to 12 months of base salary.

(c) Interests of Ausgold Directors in OceanaGold

Other than as set out in section 11.1, as at the date of this Scheme Booklet, no Ausgold Director has:

- an interest in any OceanaGold securities;
- acquired or disposed of an interest in any OceanaGold securities during the four months before the date of this Scheme Booklet; or
- an interest in any contract entered into by OceanaGold.

(d) Benefits under the Scheme or from OceanaGold

Other than as set out in section 11.1, no Ausgold Director has agreed to receive, or is entitled to receive, any benefit from OceanaGold (or any of its Related Bodies Corporate) which is conditional on, or is related to, the Scheme.

(e) Deeds of access, indemnity and insurance

Ausgold has entered into deeds of access, indemnity and insurance with the Ausgold Directors and various officers of the Ausgold Group, on customary terms. They include terms that provide for Ausgold to indemnify each of its Ausgold Directors and officers against any liability incurred by such persons in their capacity as an Ausgold Director or officer of a member of the Ausgold Group to any person other than a member of the Ausgold Group.

Ausgold also pays premiums in respect of a directors' and officers' insurance policy for the benefit of the Ausgold Directors and officers of the Ausgold Group. In accordance with the Scheme Implementation Deed, Ausgold may enter into arrangements to provide run-off insurance coverage for all current directors and officers and former directors and officers of any member of the Ausgold Group for no less than a seven year period from the retirement date of each applicable director and officer. OceanaGold has undertaken to ensure that any such run-off insurance coverage is maintained for a period of seven years from the retirement date of each applicable director and officer. The entry into such arrangements by Ausgold is contemplated by clauses 5.16 to 5.19 of the Scheme Implementation Deed.

11.6 Notice to foreign Ausgold Shareholders

No action has been taken to register or qualify the New OceanaGold Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, Ausgold Shareholders whose addresses are shown in the Ausgold Share Register on the Scheme Record Date as being in the following jurisdictions will be entitled to receive this Scheme Booklet and have New OceanaGold Shares issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

- Australia and its external territories;
- Canada;
- Hong Kong;
- New Zealand;
- Singapore;
- the United States of America;
- Panama, where the number of Scheme Shareholders is less than 10;
- the United Kingdom;
- Monaco; and
- any other person or jurisdiction in respect of which OceanaGold determines that it is lawful and not unduly onerous or impracticable to issue the Scrip Consideration on implementation of the Scheme.

Nominees and custodians who hold Ausgold Shares on behalf of a beneficial owner resident outside Australia and its external territories, Canada, Hong Kong, New Zealand, Singapore, the United States of America, Panama, the United Kingdom and Monaco, may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the prior written consent of Ausgold.

(a) Hong Kong

WARNING: The contents of this Scheme Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Scheme. If you are in any doubt about any of the contents of this Scheme Booklet, you should obtain independent professional advice.

This Scheme Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Scheme Booklet also does not constitute a prospectus (as defined in section 2(1) of the *Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)*) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Scheme Booklet in Hong Kong, other than to persons who are 'professional investors' (as defined in the *Securities and Futures Ordinance* and any rules made thereunder) or in other circumstances that do not constitute an offer to the public within the meaning of the *Companies (Winding Up and Miscellaneous Provisions) Ordinance*.

No person may issue, or have in its possession for the purposes of issue, this Scheme Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

Copies of this Scheme Booklet may be issued to Ausgold Shareholders in Hong Kong in a manner that does not constitute any issue, circulation or distribution of this Scheme Booklet, or any offer or an invitation in respect of securities, to the public in Hong Kong. This Scheme Booklet is for the exclusive use of Ausgold Shareholders in connection with the Scheme. No steps have been taken to register or seek authorisation for the issue of this Scheme Booklet in Hong Kong.

This Scheme Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Scheme Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Scheme Booklet to any other person in Hong Kong or use it for any purpose in Hong Kong other than in connection with consideration of the Scheme by Ausgold Shareholders.

(b) New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law. The offer of New OceanaGold Shares under the Scheme is being made to existing Ausgold Shareholders in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

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(c) Singapore

This Scheme Booklet and any other document relating to the Scheme have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the Scheme is not regulated by any financial supervisory authority in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the *Securities and Futures Act 2001* (**SFA**) will not apply.

This Scheme Booklet and any other document relating to the Scheme may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to New OceanaGold Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Scheme Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Scheme Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither Ausgold, OceanaGold nor OceanaGold Australia is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Ausgold, OceanaGold and OceanaGold Australia are neither licenced nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

(d) United States of America

The New OceanaGold Shares to be issued pursuant to the Scheme have not been, and will not be, registered under the *US Securities Act of 1933* or the securities laws of any U.S. state or other jurisdiction of the United States, and will be issued pursuant to the exemption from the registration requirements of the *US Securities Act of 1933* provided by Section 3(a)(10) thereof and exemptions from the qualification requirements of state securities laws.

Ausgold, OceanaGold and OceanaGold Australia intend to rely on the Section 3(a)(10) exemption in connection with the consummation of the Scheme and the issue of New OceanaGold Shares to Scheme Shareholders in exchange for their Scheme Shares. Approval of the Scheme by the Court will be relied upon by Ausgold, OceanaGold and OceanaGold Australia for purposes of relying upon the Section 3(a)(10) exemption.

The Section 3(a)(10) exemption exempts the bona fide issuance of securities in exchange for securities, claims or property interests, where the procedural and substantive fairness of the terms of such issuance and exchange have been approved by a court of competent jurisdiction, after a hearing at which all affected parties have the right to appear and receive timely notice thereof.

Ausgold Shareholders in the United States of America should note that the Scheme is made for the securities of a British Columbia company in accordance with the laws of Australia, the ASX Listing Rules, and the rules of the TSX. The Scheme is subject to disclosure requirements of Australia and Canada that are different from those of the United States of America.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws since Ausgold, OceanaGold and OceanaGold Australia are located outside the United States of America and most of their respective officers and directors reside outside the United States of America. You may not be able to sue Ausgold, OceanaGold, OceanaGold Australia or their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Ausgold and its affiliates to subject themselves to a U.S. court's judgement.

You should be aware that OceanaGold Australia may purchase Ausgold securities otherwise than under the Scheme, such as in open market or privately negotiated purchases.

This Scheme Booklet has not been filed with or reviewed by the U.S. SEC or any state securities authority and none of them has passed upon or endorsed the merits of the Scheme or the accuracy, adequacy or completeness of this Scheme Booklet. Any representation to the contrary is a criminal offence.

(e) Panama

The New OceanaGold Shares have not been registered with, and are not under the supervision of, the Panama Superintendent of the Securities Market. The New OceanaGold Shares are only being offered in Panama to Ausgold Shareholders. The New OceanaGold Shares are not being offered to the public in Panama.

(f) United Kingdom

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the *Public Offers and Admissions to Trading Regulations 2024* (**POATRs**) has been published or is required to be published in respect of the New OceanaGold Shares.

This Scheme Booklet may be distributed only to existing Ausgold Shareholders and does not constitute an offer of relevant securities to the public within the meaning of the POATRs.

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(g) Canada

The New OceanaGold Shares will be issued by OceanaGold in reliance upon exemptions from the prospectus requirements of applicable Canadian securities law in the applicable province and territory of Canada. Although Ausgold Shareholders in Canada will be entitled to continuous and timely disclosure rights under applicable Canadian securities laws so long as OceanaGold remains a reporting issuer in Canada, such Ausgold Shareholders will not directly receive information in connection with the issuance of New OceanaGold Shares that would otherwise be required to be included in a prospectus prepared in accordance with applicable Canadian securities laws, and, as such, Ausgold Shareholders are restricted from using most of the protections, rights and remedies available under Canadian securities laws in respect of the issuance of New OceanaGold Shares.

No securities commission or securities regulatory authority in any province or territory of Canada has reviewed or in any way passed upon the accuracy, adequacy or completeness of this Scheme Booklet or the merits of the Scheme.

In Canada, this Scheme Booklet is distributed only to Ausgold Shareholders and is not being made available to the public in Canada, and must not be, and is not intended to be, made generally available other than to such Ausgold Shareholders.

(h) Monaco

This Scheme Booklet does not constitute an offer of securities to the public in Monaco may not be distributed, directly or indirectly, to the public in Monaco. This Scheme Booklet is being distributed in Monaco solely to existing Ausgold Shareholders in connection with the Scheme.

The recipients of this Scheme Booklet in Monaco are perfectly fluent in English and expressly waive the possibility of a French translation of this document. (*Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.*)

11.7 Consents and disclosures

(a) Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- OceanaGold in respect of the OceanaGold Information only;
- Lonergan Edwards as the Independent Expert; and
- MinVal as the Independent Technical Specialist (whose report forms part of the Independent Expert's Report).

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Scheme Booklet.

Dundee Corporation has consented to a statement as to its voting intentions in relation to the Scheme being included in this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- Baker McKenzie as legal adviser to Ausgold;
- Canaccord Genuity (Australia) Limited and SCP Resource Finance LP as financial advisers to Ausgold;
- Automic Pty Ltd as the Ausgold Share Registry;
- OceanaGold Australia;
- each individual named in section 6.5(c) or 11.7(c); and
- Computershare Investor Services Inc. as the OceanaGold Share Registry.

(b) Disclosures and responsibility

Each person named in section 11.7(a):

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
  - OceanaGold and OceanaGold Australia in respect of the OceanaGold Information only;
  - Lonergan Edwards in relation to the Independent Expert's Report; and
  - MinVal in relation to the Independent Technical Assessment Report (whose report forms part of the Independent Expert's Report); and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name

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and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this section 11.7(b).

(c) OceanaGold Qualified Person Statement and Technical Reports

Except where otherwise disclosed (including in the table in section 6.5):

- Mr. Greg Hollett, OceanaGold's Head of Mine Engineering, a qualified person as defined by NI 43-101, has reviewed and approved the disclosure of all scientific and technical information related to Haile operational matters contained in this Scheme Booklet;
- each of Messrs. Euan Leslie, OceanaGold's Group Mining Engineer, and Knowell Madambi, OceanaGold's Manager – Technical Services & Projects, Macraes Operation, each of whom is a qualified person as defined by NI 43-101, have reviewed and approved the disclosure of all scientific and technical information related to Macraes operational matters contained in this Scheme Booklet;
- each of Messrs. Leroy Crawford-Flett, OceanaGold's Exploration Manager – Philippines, and Euan Leslie, each of whom is a qualified person as defined by NI 43-101, have reviewed and approved the disclosure of all scientific and technical information related to Waihi operational matters and the Waihi North Project contained in this Scheme Booklet;
- Mr. Phillip Jones, OceanaGold's Head of Underground Mining, a qualified person as defined by NI 43-101, has reviewed and approved the disclosure of all scientific and technical information related to Didipio operational matters contained in this Scheme Booklet; and
- Mr. Keenan Jennings, OceanaGold's Executive Vice President and Chief Exploration Officer, a qualified person as defined by NI 43-101, has approved the scientific and technical information related to exploration matters contained in this Scheme Booklet.

For further scientific and technical information supporting OceanaGold's disclosure in this Scheme Booklet (including disclosure regarding CIM Mineral Resources and CIM Mineral Reserves, data verification, key assumptions, parameters, methods used to estimate the CIM Mineral Resources and CIM Mineral Reserves, and risks and other factors), please refer to the following NI 43-101 technical reports available under OceanaGold's profile on SEDAR+ at sedarplus.ca and on EDGAR at sec.gov and on OceanaGold's website at oceanagold.com: (i) in respect of the Haile Gold Mine, "NI 43-101 Technical Report – Haile Gold Mine, Lancaster County, South Carolina", dated 27 March 2026 with an effective date of 31 December 2025; (ii) in respect of the Macraes Operation, "NI 43-101 Technical Report – Macraes Operation, Otago, New Zealand", dated 27 March 2026, with an effective date of 31 December 2025; (iii) in respect of the Waihi Operation, "NI 43-101 Technical Report Waihi District Pre-feasibility Study, New Zealand", dated 11 December 2024 with an effective date of 30 June 2024; and (iv) in respect of the Didipio Mine, "NI 43-101 Technical Report – Didipio Mine, Luzon Island, Philippines", dated 27 March 2026, with an effective date of 31 December 2025.

11.8 ASIC relief

ASIC has granted an exemption to OceanaGold from certain requirements that they may otherwise be required to comply with in order to operate the Share Sale Facility, including:

- subsection 911A(1) of the Corporations Act for the provision of the following financial services:
  - dealing in an interest in the Share Sale Facility; and
  - the provision of general advice in relation to an interest in the Share Sale Facility;
- subsection 601ED(5) of the Corporations Act in relation to the Share Sale Facility; and
- Divisions 2 to 5A of Part 7.9 of the Corporations Act in relation to an interest in the Share Sale Facility or an invitation to participate in the Share Sale Facility (as applicable).

11.9 OceanaGold Information – forward-looking statements and non-IFRS information

The OceanaGold information in this Scheme Booklet contains certain "forward-looking statements" and "forward-looking information" (collectively, **forward-looking statements**) within the meaning of applicable Canadian and United States securities laws. Forward-looking statements may include, but are not limited to, statements with respect to (a) OceanaGold's and the Combined Group's plans and expectations for their material properties and future exploration, development and operating activities, including, without limitation, capital expenditure, production and cash cost estimates, exploration activities and budgets, forecasts and schedule estimates, as well as their anticipated impact on the results of operations or financial condition of OceanaGold and the Combined Group; (b) expectations, rationales, targets, anticipated outcomes and goals related to the implementation of the Scheme and its effects on the Combined Group, including its shareholders, directors, management and employees; (c) the timing, scope, nature and results from any planned or unplanned exploration programs of OceanaGold and the Combined Group; (d) expectations, goals and plans of the OceanaGold Board, its committees and OceanaGold's Management; (e) estimates and guidance relating to OceanaGold's and the Combined Group's business, including projected gold, copper and silver production, cash operating costs and all-in sustaining costs, planned capital and exploration expenditures and programs, mine life estimates and price assumptions; (f) statements regarding anticipated exploration, drilling, development, construction, permitting and other activities or achievements of OceanaGold and the Combined Group, including the anticipated design, construction, operation and production ramp-up of the Katanning Project; (g) the anticipated benefits of

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the Scheme and the strategic rationale for the acquisition of Ausgold, including the expected accretiveness of the acquisition on net asset value per share, cash flow per share, earnings per share and other key metrics; (h) the potential payment of future dividends by OceanaGold and the Combined Group, including the timing and amount of any such dividends, and the expected continuation of OceanaGold's current dividend policy; (i) the sufficiency of OceanaGold's cash on hand and available credit facilities to fund the Cash Consideration, planned capital and exploration programs and other obligations; (j) pro forma financial information, purchase price allocation and other financial assumptions relating to the Combined Group; (k) CIM Mineral Resources and CIM Mineral Reserves estimates, and foreign estimates reported under the ASX Listing Rules; (l) OceanaGold's intentions regarding the corporate structure, integration, board composition, management, employees and ASX delisting of Ausgold following implementation of the Scheme; (m) OceanaGold's and the Combined Group's corporate strategy, growth pipeline, environmental, social and governance commitments and sustainability goals; and (n) the payments due under, and the maturity of, OceanaGold's financial liabilities and other contractual commitments, including the revolving credit facility.

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 OceanaGold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks include, among others: the risk of not achieving OceanaGold's production estimates, forecasts or guidance; inaccuracy of CIM Mineral Reserves, CIM Mineral Resources and operating and capital cost estimates, as well as uncertainties inherent in the conversion of Ausgold's Ore Reserves and Mineral Resources reported under the JORC Code into CIM Mineral Reserves and CIM Mineral Resources under the CIM Standards and NI 43-101; the actual results of current and future production, development and/or exploration activities; possible variations of ore grade, metallurgy or recovery rates; changes in mine plans, project parameters or assumptions as plans continue to be refined; delays in, or inability to complete, development or construction or expansion activities or to re-commence or sustain operations as planned, including risks relating to the design, construction and operation of the Katanning Project, including assumptions as to feasibility studies, capital cost estimates, construction schedules, permitting timelines, and the achievement of commercial production at targeted production rates; risks associated with the development of other growth projects, including the Waihi North Project and MP4, including permitting, legal challenge and timeline risk; failures or underperformance of plant, equipment, infrastructure or processes; the integration of Ausgold into the OceanaGold Group, including the failure to realise the anticipated benefits, synergies or strategic objectives of the Scheme, and the diversion of management attention and resources during the integration process; geotechnical risks or events, including open pit wall stability, crown pillar failure, land subsidence and tailings dam failures; scarcity in and disruption of global supply chain and/or increases in prices, including as a result of international conflicts, such as the ongoing U.S.-Iran conflict; challenges associated with effective water management; environmental, health and safety and climate related risks; risks related to community acceptance, stakeholder engagement and social licence to operate; competition for mineral properties and other growth opportunities; legal and regulatory challenges to current and future permits, certifications, approvals or licences; adverse judicial, regulatory or governmental decisions; delays in, or inability to obtain, financing or governmental approvals on acceptable terms; the ability of the Combined Group to generate or secure sufficient capital to fund the development of the Katanning Project, the Waihi North Project, MP4 and other growth projects while maintaining capital returns to shareholders; changes in laws, regulations, taxation regimes, regulated accounting standards or their interpretation or application; the risks associated with operating in foreign jurisdictions, including political instability, changes in policy or law, civil unrest, blockades or conflict; fluctuations in the prices of gold, copper and silver; general business, economic and market conditions (including changes in global, national or regional financial, credit, currency or securities markets); changes or developments in global, national or regional political and social conditions; fluctuations in foreign exchange rates, including the value of USD relative to CAD, AUD, NZD or the Philippine peso; trade policies and tensions, including tariffs; inflationary pressure; labour availability, retention and turnover; accidents, labour disputes, work stoppages and other operational risks of the mining industry; limitations of insurance coverage or uninsured risks; the conclusions of economic evaluations, studies and models; the pro forma financial information, including assumptions regarding the Scheme Consideration, purchase price allocation, fair value assessment of the Combined Group's assets and liabilities, and acquisition accounting treatment; information technology, artificial intelligence and cybersecurity risks; and those other factors identified and described in more detail in sections 8.2 and 8.3. The list is not exhaustive of the factors that may affect the forward-looking statements.

The forward-looking statements are based on the applicable assumptions and factors OceanaGold Management considers reasonable as of the Last Practicable Date, based on the information available to OceanaGold Management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to OceanaGold's ability to carry on current and future operations, including: exploration and development activities; the timing, extent, duration and economic viability of such operations; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; OceanaGold's ability to meet or achieve guidance, estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold, copper and silver; foreign exchange rates; taxation levels; the timely receipt of necessary approvals, permits or certifications; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; the successful implementation of the Scheme and integration of Ausgold into the OceanaGold Group; the successful design, permitting, construction, commissioning and operation of the Katanning Project, including assumptions underlying feasibility studies, capital cost and construction schedule estimates, and the achievement of commercial production at targeted rates; the continued advancement of OceanaGold's existing growth projects within anticipated timelines and budgets; the sufficiency of the Combined Group's cash on hand and available credit facilities to fund planned development, capital and exploration programs; the assumptions underlying the Combined Group Pro Forma Statement of Financial Position, including those relating to the value of the Scheme Consideration, applicable currency exchange rates, Cash Election outcomes and acquisition accounting treatment; and other assumptions and factors generally associated with the mining industry.

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OceanaGold does not assume any obligation to update forward-looking statements if circumstances or OceanaGold Management's beliefs, expectations or opinions should change subject to any continuing obligations under applicable laws or the listing rules of a relevant exchange. 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 OceanaGold will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

The forward-looking statements in this Scheme Booklet also include financial outlooks and other forward-looking metrics relating to OceanaGold and its business, including references to financial and business prospects and future results of operations, including planned exploration, and cost guidance and anticipated future financial performance. Such information, which may be considered future oriented financial information or financial outlooks (**FOFI**) within the meaning of applicable Canadian securities legislation, has been approved by OceanaGold Management and is based on assumptions which OceanaGold Management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of OceanaGold and its business and properties. These projections are provided to describe the prospective performance of OceanaGold's business. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth above.

In addition, in this Scheme Booklet, OceanaGold has provided measures prepared according to IFRS as well as certain non-IFRS performance measures. As non-IFRS performance measures do not have a standardized meaning prescribed by IFRS, they are unlikely to be comparable to similar measures presented by other companies. OceanaGold provides these non-IFRS measures as they are used by certain investors to evaluate OceanaGold's performance. Accordingly, such non-IFRS measures are intended to provide additional information and should not be considered in isolation, or a substitute for measures of performance in accordance with IFRS. Please refer to the "Non-IFRS Financial Information" of OceanaGold's most recent annual MD&A for further information about these non-IFRS performance measures.

11.10 No unacceptable circumstances

The Ausgold Directors consider that the Scheme does not involve any circumstances in relation to the affairs of Ausgold that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

11.11 Transaction costs

Ausgold estimates that it will incur approximately A$15 million to A$15.5 million (excluding GST and disbursements) in external Transaction costs which relate to the Scheme. This includes advisory fees (including for Ausgold's financial and legal advisers), the Independent Expert's fees, taxes, court fees, Ausgold Share Registry fees, printing and mailing costs, and expenses associated with convening and holding the Scheme Meeting. Of this, approximately A$1.7 million (excluding GST and disbursements) will be incurred regardless of whether or not the Scheme is implemented, excluding any Break Fee that may be payable to OceanaGold.

11.12 No other material information

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Ausgold Director, at the time of lodging this Scheme Booklet with ASIC for registration, which has not previously been disclosed to Ausgold Shareholders.

11.13 Supplementary information

Ausgold will issue a supplementary document to this Scheme Booklet if it becomes aware of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet that is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter in this Scheme Booklet that has occurred; or
- a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Ausgold may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Ausgold Shareholders at their address shown on the Ausgold Share Register (or emailing it or making it available if the Ausgold Shareholder has selected an electronic communication preference); and/or
- placing a statement on the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/), as Ausgold in its absolute discretion considers appropriate.

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12 Glossary and interpretation

12.1 Glossary

The meanings of the terms used in this Scheme Booklet are set out below:

Term	Meaning
1997 Tax Act	the *Income Tax Assessment Act 1997* (Cth).
2025 Annual Information Form	the OceanaGold Annual Information Form for the calendar year ended 31 December 2025.
ACCC	the Australian Competition and Consumer Commission.
ACCC Approval	(a) (**ACCC waiver**): a determination from the ACCC under section 51ABV(1)(a) of the CCA that the Scheme is not required to be notified; (b) (**ACCC competition determination**): a determination from the ACCC under section 51ABZE(1)(a) of the CCA (including a deemed determination under section 51ABZI(2) of the CCA) that the Scheme may be put into effect, either on an unconditional basis or subject to conditions which are acceptable to the parties (each acting reasonably and in good faith), and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met; or (c) (**Australian Competition Tribunal review determination**): a decision from the Australian Competition Tribunal pursuant to section 100N(1)(a) of the CCA, the effect of which is to permit the Scheme to be put into effect, either on an unconditional basis or subject to conditions which are acceptable to the parties (each acting reasonably and in good faith).
Addendum Agreement	has the meaning in section 6.21.
Addendum Claimowners	has the meaning in section 6.2(c).
Aggregate Cash Consideration	the aggregate amount of the Cash Consideration payable to Scheme Shareholders that make Cash Elections, which for the avoidance of doubt will not exceed the Maximum Cash Pool.
Arbitration	has the meaning in section 6.23.
Articles	the Articles of OceanaGold as amended from time to time.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning in section 12 of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
ASX Listing Rules	the official listing rules of ASX.
ATO	the Australian Taxation Office.
AUD or A$	Australian dollar.

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Term	Meaning
Ausgold	Ausgold Limited (ABN 67 140 164 496).
Ausgold Board	the board of directors of Ausgold.
Ausgold Business	the business carried on by the Ausgold Group.
Ausgold Director	any director of Ausgold comprising part of the Ausgold Board.
Ausgold Due Diligence Materials	the written information, documents and written responses disclosed or made available to OceanaGold or its representatives by Ausgold before 8.00 am (Melbourne time) on 14 August 2026 in the virtual data room made available by Ausgold to OceanaGold for the purposes of providing information to OceanaGold in connection with the Transaction.
Ausgold Employee Incentive Plan Rules	the Employee Incentive Plan Rules as adopted by Ausgold Shareholders on 26 November 2024.
Ausgold Group	Ausgold and each of its Related Bodies Corporate and a reference to an **Ausgold Group Member** or a **member of the Ausgold Group** is to Ausgold or any of its Related Bodies Corporate.
Ausgold Information	all information in this Scheme Booklet other than: (a) the OceanaGold Information; (b) the Independent Expert's Report; (c) the Combined Information (excluding information provided by Ausgold under clause 5.5(c)(ii) of the Scheme Implementation Deed for the purposes of OceanaGold's preparation of the Combined Information); and (d) any other report or letter issued to Ausgold by a third party.
Ausgold Key Tenements	M70/1426, M70/1427, M70/1449, M70/1450, M70/1451, M70/210, M70/211 and M70/488, and any other mining tenements which may be granted in lieu of or relate to the same ground as such tenements.
Ausgold Material Adverse Change	an event, change, condition, matter, circumstance or thing occurring, being announced or becoming known to OceanaGold, on or after 17 August 2026 which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has resulted in or would be considered reasonably likely to result in: (a) the diminishing of the value of the consolidated net assets of the Ausgold Group (taken as a whole) by more than 20% (as compared to the consolidated net assets set out in Ausgold's balance sheet as at 31 December 2025); (b) Ausgold being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to 17 August 2026; or (c) there being a material adverse effect on: (i) the Ausgold Group's interests in the Katanning Project or the Ausgold Group's ability to develop the Katanning Project substantially in the manner and timeline publicly proposed by Ausgold Group as at 17 August 2026 (including as a result of any change in legal status or the terms of (or rights attaching to) any of the Ausgold Key Tenements or any of the rights to access the Ausgold Key Tenements, or the refusal of any Government Agency to grant any licence, approval, permit or authorisation that has been applied for by a member of the Ausgold Group that is material to the development of the Katanning Project); (ii) the standing of, or rights attaching to, any of the Ausgold Key Tenements; or

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Term	Meaning
	(iii) the ability of the Ausgold Group to exploit its interests in the Katanning Project or the Ausgold Key Tenements, other than those events, changes, conditions, matters, circumstances or things: (d) required or permitted by the Scheme Implementation Deed, the Scheme, or the transactions contemplated by either of those; (e) that are fairly disclosed to OceanaGold in the Ausgold Due Diligence Materials; (f) that Ausgold fairly disclosed in an ASX announcement released in the one year period prior to 17 August 2026; (g) that were actually known to OceanaGold prior to 17 August 2026 (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring); (h) agreed to in writing by OceanaGold; (i) arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy; or (j) arising from changes in general economic or business conditions that impact on Ausgold and its competitors in a similar manner including interest rates, commodity prices, general economic, political or business conditions, including changes or major disruptions to, or fluctuations in, domestic or international financial markets.
Ausgold Options	options in respect of Ausgold Shares.
Ausgold Performance Rights	performance rights in respect of Ausgold Shares.
Ausgold Prescribed Occurrence	the occurrence of any of the following on or after 17 August 2026: (a) a member of the Ausgold Group converting all or any of its securities into a larger or smaller number of securities; (b) a member of the Ausgold Group resolving to reduce its share capital in any way or reclassifying, combining, splitting, redeeming or repurchasing directly or indirectly any of its securities; (c) a member of the Ausgold Group: (i) entering into a buy back agreement; (ii) resolving to approve the terms of a buy back agreement; (iii) issuing securities, or granting a right, an option or a warrant over an unissued share, or agreeing to make such an issue or grant such a right or an option, other than an issue of Ausgold Shares in accordance with the terms of issue of the Ausgold Performance Rights set out at clause 8.1(g)(i)(B) of the Scheme Implementation Deed, the Ausgold Options set out at clause 8.1(g)(i)(C) of the Scheme Implementation Deed, or the Ausgold Warrants set out at clause 8.1(g)(i)(D) of the Scheme Implementation Deed, the 799,500 Ausgold Performance Rights granted to the Executive Chairman of Ausgold following the approval of their grant at Ausgold's 2026 annual general meeting) (**Executive Chairman Grant**), or the issue of Ausgold Shares in accordance with the terms of issue of the Ausgold Performance Rights the subject of the Executive Chairman Grant; or (iv) agreeing to pay, or paying, any cash consideration to any person in performance or settlement of any obligation to issue securities, or agreeing to amend or vary, or amending or varying, the terms of issue of any security or the terms of grant of any security (including any right, option or warrant),

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Term	Meaning
	or agreeing to waive or waiving rights in respect of any security (including any share, right, option or warrant); (d) a member of the Ausgold Group issuing, or agreeing to issue, securities convertible into shares or debt securities, other than the Ausgold Performance Rights the subject of the Executive Chairman Grant; (e) Ausgold declaring, paying or distributing any dividend, distribution, bonus or other share of its profits or assets or returning or agreeing to return any capital to its member, or announcing an intention to do any of the above; (f) a member of the Ausgold Group disposing, or agreeing to dispose, of the whole or a substantial part, of the Ausgold Business or its property or assets; (g) a member of the Ausgold Group granting any Encumbrance, or agreeing to grant any Encumbrance, over the whole or a substantial part, of the Ausgold Business or its property or assets; (h) a member of the Ausgold Group adopting a new constitution or making any change to its constitution; (i) an insolvency event occurs in relation to a member of the Ausgold Group; (j) any member of the Ausgold Group entering into, or resolving to enter into, a transaction with any related party of Ausgold (other than a related party that is a member of the Ausgold Group); or (k) a member of the Ausgold Group authorises, procures or commits or agrees to do any of the matters set out above in this definition, other than: (l) as required or permitted by the Scheme Implementation Deed or the Scheme; or (m) with the prior written consent of OceanaGold.
Ausgold Regulated Event	has the meaning in clause 1.1 of the Scheme Implementation Deed.
Ausgold Share	a fully paid ordinary share in the capital of Ausgold.
Ausgold Shareholder	each person who is registered as the holder of an Ausgold Share in the Ausgold Share Register from time to time.
Ausgold Share Register	the register of members of Ausgold maintained in accordance with the Corporations Act.
Ausgold Share Registry	Automic Pty Ltd (ACN 152 260 814) (known as Automic Group).
Ausgold Warrants	warrants in respect of Ausgold Shares.
Australian Scheme Shareholder	has the meaning in section 9.1(a).
Australian Holder	has the meaning in section 9.2(c).
Australian Treaty	has the meaning in section 9.2(c).
Automic	Automic Pty Ltd (ACN 152 260 814) (known as Automic Group).
BCBCA	the *Business Corporations Act* (British Columbia, Canada).
BHP	has the meaning in section 6.3(a).

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Term	Meaning
Break Fee	has the meaning in section 11.3(c).
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia or Vancouver, British Columbia, Canada.
CAD or **C$**	Canadian dollar.
Canadian Tax Act	has the meaning in section 9.2.
Cash Consideration	**A$1.36** per Scheme Share or, if the Aggregate Cash Consideration exceeds the Maximum Cash Pool, the cash amount per Scheme Share determined pursuant to clause 5.9 of the Scheme.
Cash Election	a valid cash election made by an Ausgold Shareholder (including an Ineligible Foreign Ausgold Shareholder) either online or by completing and submitting a Cash Election Form in accordance with the instructions specified on the Cash Election Form and in this Scheme Booklet.
Cash Election Date	the last date and time for receipt of a Cash Election Form in order to make a Cash Election in accordance with the terms of the Scheme, being 7.00 pm (Melbourne time) on the fifth Business Day before the date of the Scheme Meeting, currently expected to be 20 November 2026 (unless ASIC requires an earlier date, in which case such earlier date will apply), or such other date as Ausgold and OceanaGold agree in writing.
Cash Election Form	the cash election form provided with the Scheme Booklet under which each Scheme Shareholder may elect to receive the Cash Consideration (instead of the Scrip Consideration) in respect of all of their Scheme Shares (subject to the Maximum Cash Pool).
CCA	the *Competition and Consumer Act 2010* (Cth).
CFGS	has the meaning in section 6.8(b).
CGT	capital gains tax.
CIM Indicated Mineral Resource	has the meaning in the CIM Standards and NI 43-101.
CIM Inferred Mineral Resource	has the meaning in the CIM Standards and NI 43-101.
CIM Measured Mineral Resource	has the meaning in the CIM Standards and NI 43-101.
CIM Mineral Reserves	has the meaning in the CIM Standards and NI 43-101.
CIM Mineral Resources	has the meaning in the CIM Standards and NI 43-101.
CIM Probable Mineral Reserve	has the meaning in the CIM Standards and NI 43-101.
CIM Proven Mineral Reserve	has the meaning in the CIM Standards and NI 43-101.

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Term	Meaning
CIM Standards	the Definition Standards for Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on 10 May 2014.
Class Ruling	a binding public ruling issued by the Commissioner pursuant to Division 358 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) and as described in Class Ruling CR 2001/1.
Combined Group	the combination of the Ausgold Group and the OceanaGold Group, as comprised by OceanaGold and its subsidiaries following implementation of the Scheme.
Combined Group Board	the board of directors of OceanaGold (as parent company of the Combined Group) after implementation of the Scheme.
Combined Group Pro Forma Statement of Financial Position	has the meaning in section 7.8(a).
Combined Information	the information in this Scheme Booklet or any supplementary disclosure to Ausgold Shareholders in respect of the Scheme regarding the Combined Group and risk factors associated with the Transaction.
Commissioner	has the meaning in section 9.1(b).
Competent Person	has the meaning in the JORC Code.
Competing Proposal	any proposal, offer, agreement, arrangement or transaction (or expression of interest in relation to any of these), which, if entered into or completed substantially in accordance with its terms, would: (a) result in a Third Party (either alone or together with any one or more of its Associates): (i) directly or indirectly acquiring a relevant interest in, or having a right to acquire, a legal, beneficial or economic interest in (including under a cash settled equity swap), or control of, 20% or more of Ausgold Shares or of the share capital of any other Ausgold Group Member; (ii) acquiring control (for the purposes of section 50AA of the Corporations Act) of Ausgold or of any other Ausgold Group Member; (iii) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the Ausgold Business or assets of the Ausgold Group; (iv) otherwise directly or indirectly acquiring, merging or amalgamating with Ausgold or any other Ausgold Group Member; or (b) require Ausgold to abandon or otherwise fail to proceed with the Scheme, whether by way of takeover offer, scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, joint venture, dual-listed company structure (or other synthetic merger), deed of company arrangement, any equity for debt arrangement, recapitalisation, refinancing or other transaction or arrangement.
Corporations Act	the *Corporations Act 2001* (Cth).

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Term	Meaning
Court	the Federal Court of Australia (Victorian Registry), or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Ausgold and OceanaGold.
CRA	has the meaning in section 9.2.
CTP	has the meaning in section 6.8(d).
CY	calendar year.
Deed Poll	the deed poll executed by OceanaGold and OceanaGold Australia on 20 October 2026 in favour of the Scheme Shareholders to perform the obligations attributed to OceanaGold and OceanaGold Australia under the Scheme, a copy of which is included in **Annexure B**.
DENR	has the meaning in section 6.21.
Deferred Unit Plan	has the meaning in section 6.13(d).
Definitive Feasibility Study	a comprehensive study of the mineral deposit and other aspects of the Katanning Project in which known geological, engineering, operating, economic and other relevant factors are assessed for the purposes of serving as a basis for a Final Investment Decision.
DRS	the Direct Registration System which allows registered securities to be held in electronic form directly on the register without having a physical security certificate issued as evidence of ownership.
DRS statement	a DRS statement evidencing registration and ownership of OceanaGold Shares.
EDGAR	the Electronic Data Gathering, Analysis, and Retrieval system of the U.S. Securities and Exchange Commission and available for public view at sec.gov.
Effective	the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	the date on which the Scheme becomes Effective, currently expected to be 2 December 2026.
Eligible Scheme Shareholder	a Scheme Shareholder other than an Ineligible Foreign Ausgold Shareholder.
Encumbrance	any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the *Personal Property Securities Act 2009* (Cth) or any agreement to create any of them or allow them to exist.
End Date	31 March 2027, or such other date as agreed in writing by OceanaGold and Ausgold.

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Term	Meaning
Exclusivity Period	the period from 17 August 2026 to the earliest of: (a) the termination of the Scheme Implementation Deed in accordance with its terms; (b) the End Date; and (c) the Implementation Date.
Executive Chairman Grant	has the meaning in the definition of Ausgold Prescribed Occurrence.
Exploration Results	has the meaning in the JORC Code.
Exploration Targets	has the meaning in the JORC Code.
Facility	has the meaning in section 6.19.
Final Investment Decision	a final decision to approve the development of and investment in the Katanning Project.
FIRB	the Australian Foreign Investment Review Board.
First Court Date	the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard, which was 21 October 2026.
FOFI	has the meaning in section 11.9.
Framework	has the meaning in section 6.8(b).
FTAA	has the meaning in section 6.2(c).
FTAA Addendum and Renewal Agreement	has the meaning in section 6.4(d).
GHG	has the meaning in section 6.8(d).
GHG Protocol	has the meaning in section 6.8(d).
Gonzales Group	has the meaning in section 6.21.
Government Agency	whether foreign or domestic: (a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange (including ASIC, the Takeovers Panel, the Canadian Securities Administrators, and the TSX).
GST	goods and services tax.
Holder	has the meaning in section 9.2.

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Term	Meaning
IFRS Accounting Standards	has the meaning in section 6.10(b).
ICFR	has the meaning in section 8.2(aaa).
Implementation Date	the fifth Business Day after the Scheme Record Date or such other date as agreed in writing by OceanaGold and Ausgold, currently expected to be 11 December 2026.
Independent Expert	Lonergan Edwards & Associates Limited (ACN 095 445 560).
Independent Expert's Report	the report prepared by the Independent Expert included in **Annexure D**, which includes the Independent Technical Assessment Report.
Independent Technical Assessment Report	the report prepared by the Independent Technical Specialist which forms part of the Independent Expert's Report.
Independent Technical Specialist	MinVal Pty Ltd (ACN 688 207 507).
Indicated Mineral Resource	has the meaning in the JORC Code.
Ineligible Foreign Ausgold Shareholder	a Scheme Shareholder whose address as shown in the Ausgold Share Register on the Scheme Record Date is a place outside Australia and its external territories, Canada, Hong Kong, New Zealand, Singapore, the United States of America, Panama, the United Kingdom and Monaco, unless OceanaGold determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scrip Consideration on implementation of the Scheme.
Inferred Mineral Resource	has the meaning in the JORC Code.
Interested Persons	has the meaning in section 6.22(f).
IT	has the meaning in section 8.2(jj).
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as set out in Appendix 5A to the ASX Listing Rules.
Katanning Project	the projects advanced by Ausgold in so far as they relate to the exploration for gold and other precious metals at Ausgold's Katanning Project.
Last Practicable Date	14 October 2026.
Lonergan Edwards	Lonergan Edwards & Associates Limited (ACN 095 445 560).
March 2025 Decision	has the meaning in section 6.23.
Maximum Cash Pool	has the meaning in section 4.2(c).
Measured Mineral Resource	has the meaning in the JORC Code.

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Term	Meaning
MI 61-101	Canadian Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, or any successor instrument, rule or policy.
Mineral Resource	has the meaning in the JORC Code.
MLI	has the meaning in section 9.2(c).
MinVal	MinVal Pty Ltd (ACN 688 207 507).
MP4	has the meaning in section 6.4(b).
MUG	has the meaning in section 6.4(c).
NCIB	has the meaning in section 6.14(l).
New OceanaGold Share	a common share in the capital of OceanaGold to be issued as Scrip Consideration under the Scheme and to be listed for trading on the TSX and the NYSE.
NI 43-101	Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, or any successor instrument, rule or policy.
NI 52-110	has the meaning in section 6.18(c).
NI 58-201	has the meaning in section 6.18(c).
NI 62-104	Canadian National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, or any successor instrument, rule or policy.
Nominee	subject to obtaining necessary regulatory relief (if, and to the extent, required), the person appointed by OceanaGold to sell the New OceanaGold Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders under the terms of the Scheme (and/or a nominee of that person).
Nominee Ausgold Shareholder	a Scheme Shareholder who can demonstrate to the satisfaction of both Ausgold and OceanaGold (each acting reasonably) that it holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.
Non-Australian Scheme Shareholder	has the meaning in section 9.1(a).
Non-Resident Holder	has the meaning in section 9.2(c).
Notice of Scheme Meeting	the notice of scheme meeting relating to the Scheme Meeting included in **Annexure C**.
NYSE	New York Stock Exchange.
NZD	New Zealand dollar.
OceanaGold	OceanaGold Corporation (a British Columbia company; BC 0786321; BN 857141584).

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Term	Meaning
OceanaGold Australia	OceanaGold (Australia) Pty Ltd (ACN 701 358 143).
OceanaGold Board	the board of directors of OceanaGold.
OceanaGold Counter Proposal	has the meaning in section 11.3(b).
OceanaGold Deferred Units	the deferred units granted under OceanaGold's Deferred Unit Plan for Non-Executive Directors.
OceanaGold Due Diligence Materials	the written information, documents and written responses disclosed or made available to Ausgold or its representatives by OceanaGold before 8.00 am (Melbourne time) on 14 August 2026 in the virtual data room made available by OceanaGold to Ausgold for the purposes of providing information to Ausgold in connection with the Transaction.
OceanaGold Group	OceanaGold and each of its Related Bodies Corporate (including OceanaGold Australia) and a reference to an **OceanaGold Group Member** or a **member of the OceanaGold Group** is to OceanaGold or any of its Related Bodies Corporate.
OceanaGold Information	the information contained in: (a) the paragraph commencing 'Although the OceanaGold Group considers that the views reflected in any forward-looking statements included in the OceanaGold Information' in the subsection headed 'Disclaimer as to forward-looking statements' in the important notices; (b) the answers to the questions 'Who is OceanaGold?', 'Who is OceanaGold Australia?', 'Why does OceanaGold wish to acquire Ausgold?', 'What are OceanaGold's intentions for Ausgold if the Scheme is implemented?', 'How is OceanaGold Australia funding the Scheme Consideration?', 'What are the New OceanaGold Shares?', 'How do I deal with the New OceanaGold Shares that I receive?', 'What is the Combined Group?', 'Who will the directors of the Combined Group be?', 'Who will the senior management of the Combined Group be?', 'What are the key risks of the Combined Group?', 'What voting rights will Ausgold Shareholders have in the Combined Group?', 'What is OceanaGold's dividend policy?' and 'Will I receive a dividend from the Combined Group?' in section 2; (c) section 4.2(d); (d) section 4.2(e); (e) section 6; (f) section 7; (g) section 8.2; (h) section 8.3; (i) section 9.2; (j) section 10 to the extent to which it relates to Canadian laws; (k) section 11.6; (l) section 11.7(c); (m) section 11.8; (n) section 11.9; (o) the term 'OceanaGold Share Registry' in section 12.1; and (p) the OceanaGold Corporation and the OceanaGold Share Registry details in section 13, and for the avoidance of doubt, the OceanaGold Information excludes the Ausgold Information, the Independent Expert's Report and any other report or letter issued to

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Term	Meaning
	Ausgold by a third party, and any description of the taxation effect of the Transaction on Scheme Shareholders (excluding, for the avoidance of doubt, the OceanaGold Information provided in section 9.2).
OceanaGold Material Adverse Change	an event, change, condition, matter, circumstance or thing occurring, being announced or becoming known to Ausgold, on or after 17 August 2026 which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things that have occurred or are reasonably likely to occur, has resulted in or would be considered reasonably likely to result in: (a) the diminishing of the value of the consolidated net assets of the OceanaGold Group (taken as a whole) by more than 20% (as compared to the consolidated net assets set out in OceanaGold's balance sheet as at 31 December 2025); or (b) OceanaGold being unable to carry on its business in substantially the same manner as carried on in the 12 months prior to 17 August 2026, other than those events, changes, conditions, matters, circumstances or things: (c) required or permitted by the Scheme Implementation Deed, the Scheme, or the transactions contemplated by either of those; (d) that are fairly disclosed to Ausgold in the OceanaGold Due Diligence Materials; (e) that OceanaGold fairly disclosed in a document filed on SEDAR+ or EDGAR in the one year period prior to 17 August 2026; (f) that were actually known to Ausgold prior to 17 August 2026 (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring); (g) agreed to in writing by Ausgold; (h) arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy; or (i) arising from changes in general economic or business conditions that impact on OceanaGold and its competitors in a similar manner including interest rates, commodity prices, general economic, political or business conditions, including changes or major disruptions to, or fluctuations in, domestic or international financial markets.
OceanaGold Performance Share Rights	performance share rights granted under the Amended and Restated Performance Share Rights Plan for Designated Participants of OceanaGold Corporation and its Affiliates.
October 2025 Decision	has the meaning in section 6.23.
OGP	OceanaGold (Philippines), Inc.
OceanaGold Share	a common share in the capital of OceanaGold.
OceanaGold Share Registry	Computershare Investor Services Inc.
Ore Reserve	has the meaning in the JORC Code.
Performance Share Rights Plan	has the meaning in section 6.13(c).
Petitioners	has the meaning in section 6.23.

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Term	Meaning
Plaint 751289	has the meaning in section 5.15.
PMA	has the meaning in section 6.21.
POATRs	has the meaning in section 11.6(f).
Probable Ore Reserve	has the meaning in the JORC Code.
Proved Ore Reserve	has the meaning in the JORC Code.
PSE	Philippine Stock Exchange, Inc.
qualified person	has the meaning in the CIM Standards and NI 43-101.
REC	has the meaning in section 6.8(d).
Recommendation	the recommendation of each member of the Ausgold Board that Ausgold Shareholders vote in favour of the Scheme.
Registered Plan	has the meaning in section 9.2(d).
Related Body Corporate	has the meaning in the Corporations Act and **Related Bodies Corporate** has a corresponding meaning.
Relevant OceanaGold Shares	New OceanaGold Shares which Selling Scheme Shareholders would otherwise have been entitled to as Scrip Consideration but which are instead issued to the Nominee for sale under the Share Sale Facility.
Resident Holder	has the meaning in section 9.2(b).
RGMPs	has the meaning in section 6.8(b).
Roll-Over	has the meaning in section 9.1(e).
RTC	has the meaning in section 6.23.
Sale Facility Participant	has the meaning in section 4.2(j).
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Ausgold and the Scheme Shareholders, in the form included in **Annexure A**, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Ausgold and OceanaGold.
Scheme Booklet	this scheme booklet.
Scheme Consideration	the consideration required to be provided (or caused to be provided) by OceanaGold Australia to Scheme Shareholders under the Scheme, comprising the Scrip Consideration and/or the Cash Consideration (subject to the making of Cash Elections by Scheme Shareholders and the allocation of the Maximum Cash Pool).

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Term	Meaning
Scheme Implementation Deed	the scheme implementation deed dated 17 August 2026 between Ausgold, OceanaGold and OceanaGold Australia relating to the implementation of the Scheme, a summary of which is set out in section 11.3, and a full copy of which can be obtained from the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/).
Scheme Meeting	the meeting of Ausgold Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme, which will be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria, 3000 on 27 November 2026 at 10.00 am (Melbourne time), and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00 pm (Melbourne time) on the second Business Day after the Effective Date or such other date as agreed in writing by OceanaGold and Ausgold, currently expected to be 7.00 pm (Melbourne time) on 4 December 2026.
Scheme Resolution	the resolution to agree to the terms of the Scheme.
Scheme Share	an Ausgold Share held by a Scheme Shareholder.
Scheme Shareholder	an Ausgold Shareholder recorded in the Ausgold Share Register as at the Scheme Record Date.
Scrip Consideration	**0.03365** New OceanaGold Shares for each Scheme Share, or in relation to Scheme Shareholders who have made a Cash Election where the Aggregate Cash Consideration exceeds the Maximum Cash Pool, that number of New OceanaGold Shares for each Scheme Share determined pursuant to clause 5.9 of the Scheme.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard, currently expected to be 10.15 am (Melbourne time) on 1 December 2026.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
SEDAR+	the System for Electronic Data Analysis and Retrieval + described in National Instrument 13-103 – System for Electronic Data Analysis and Retrieval of the Canadian Securities Administrators, or any successor instrument, rule or policy and available for public view at sedarplus.ca.
SEDI	the System for Electronic Disclosure by Insiders available for public view at sedi.ca.
Selling Scheme Shareholder	a Scheme Shareholder who has made a Cash Election and who would, as a result of the Aggregate Cash Consideration exceeding the Maximum Cash Pool, be entitled to receive Scrip Consideration of equal to or less than 500 New OceanaGold Shares pursuant to clause 5.9 of the Scheme.
SFA	has the meaning in section 11.6(c).
Share Sale Facility	the mechanism under which the Scrip Consideration to which Sale Facility Participants would otherwise have been entitled to is sold by the Nominee as contemplated by section 4.2(j).

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Term	Meaning
SOX	has the meaning in section 8.2(aaa).
Superior Proposal	a bona fide written Competing Proposal: (a) of the kind referred to in paragraph (a)(ii), (a)(iii), (a)(iv) or (b) of the definition of Competing Proposal; and (b) not resulting from a breach by Ausgold of any of its obligations under clause 12 of the Scheme Implementation Deed (it being understood that any actions by Ausgold representatives not permitted by clause 12 of the Scheme Implementation Deed will be deemed to be a breach by Ausgold of clause 12 of the Scheme Implementation Deed), which the Ausgold Board, acting in good faith, after taking written advice from its legal and financial advisers, unanimously determines: (c) is reasonably capable of being valued and completed within a reasonable timeframe taking into account all aspects of the Competing Proposal including any timing considerations, conditions precedent and the identity of the proponent; and (d) would, if completed substantially in accordance with its terms, be more favourable to Ausgold Shareholders (as a whole) than the Transaction taking into account all terms and conditions of the Competing Proposal (including consideration, conditionality, funding, certainty and timing).
Takeovers Panel	the Australian Takeovers Panel.
Tax Proposals	has the meaning in section 9.2.
TCP Proposals	has the meaning in section 9.2(c).
Third Party	any person other than OceanaGold or any of its Related Bodies Corporate.
Transaction	the acquisition by OceanaGold Australia of all of the Ausgold Shares through implementation of the Scheme.
Treasurer	the Treasurer of the Australian Commonwealth Government.
TSFs	has the meaning in section 6.4(c).
TSR	has the meaning in section 6.13(c).
TSX	Toronto Stock Exchange.
U.S. Exchange Act	has the meaning in section 6.25.
U.S. SEC	has the meaning in section 6.2(a).
USD or **US$**	United States dollar.
Voting Intention	the intention of each member of the Ausgold Board to vote, or procure the voting of, all Ausgold Shares held or controlled by him or her in favour of the Scheme.
VWAP	volume weighted average price.

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Term	Meaning
WGC	has the meaning in section 6.8(b).
WUG	has the meaning in section 6.4(c).

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court. Any changes (which may include an earlier or later date for the Second Court Hearing) will be announced to the ASX and notified on the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/).

12.2 Interpretation

In this Scheme Booklet, unless expressly stated or the context otherwise appears:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(e) a reference to a section or annexure is a reference to a section of and an annexure to this Scheme Booklet as relevant;

(f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

(h) a reference to time is a reference to time in Melbourne, Australia; and

(i) a reference to writing includes facsimile transmissions.

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13 Corporate directory

Ausgold Limited
Level 1, 307 Murray Street
Perth WA 6000

Ausgold financial advisers
Canaccord Genuity (Australia) Limited
Level 23, Exchange Tower
2 The Esplanade
Perth WA 6000

SCP Resource Finance LP
Suite 700
70 York Street
Toronto ON M5J 1S9

Ausgold legal adviser
Baker McKenzie
Level 19, 181 William Street
Melbourne VIC 3000

Independent Expert
Lonergan Edwards & Associates Limited
Level 7, 64 Castlereagh Street
Sydney NSW 2000

Ausgold Share Registry
Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 101 594 (within Australia) and +61 2 8072 1412 (outside Australia)

OceanaGold Corporation
Suite 1020, 400 Burrard Street
Vancouver, British Columbia, V6C 3A6 Canada

OceanaGold Share Registry
Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street
Vancouver, British Columbia, V6C 3B9 Canada
Telephone: 1-800-564-6253 (within Canada) and 514-982-7555 (toll free international)

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Annexure A: Scheme

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Scheme of Arrangement

Ausgold Limited

Scheme Shareholders

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Baker & McKenzie
ABN 32 266 778 912
Level 19
181 William Street
Melbourne VIC 3000
Australia
www.bakermckenzie.com

Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

Parties

Ausgold Limited (ABN 67 140 164 496) of Level 1, 307 Murray Street, Perth, Western Australia, 6000 (**Ausgold**)

Scheme Shareholders, each person who is registered as the holder of Ausgold Shares recorded in the Ausgold Share Register as at the Scheme Record Date (**Scheme Shareholders**)

Operative provisions

1. Definitions and interpretation

Definitions

1.1 In this document, unless the context otherwise requires:

ADI means an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).

Aggregate Cash Consideration means the aggregate amount of the Cash Consideration payable to Scheme Shareholders that make Cash Elections, which for the avoidance of doubt will not exceed the Maximum Cash Pool.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.

Ausgold means Ausgold Limited (ABN 67 140 164 496).

Ausgold Registry means Automic Pty Ltd (ACN 152 260 814) (known as Automic Group).

Ausgold Share means a fully paid ordinary share in the capital of Ausgold.

Ausgold Shareholder means each person who is registered as the holder of an Ausgold Share in the Ausgold Share Register from time to time.

Ausgold Share Register means the register of members of Ausgold maintained in accordance with the Corporations Act.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia or Vancouver, British Columbia, Canada.

Cash Consideration means $1.36 per Scheme Share or, if the Aggregate Cash Consideration exceeds the Maximum Cash Pool, the cash amount per Scheme Share determined pursuant to clause 5.9.

Cash Election has the meaning in clause 5.3.

Cash Election Date means the last date and time for receipt of a Cash Election Form in order to make a Cash Election in accordance with the terms of this Scheme, being 7.00 pm on the fifth Business Day before the date of the Scheme Meeting (unless ASIC requires an earlier date, in which case such earlier date will apply), or such other date as Ausgold and OceanaGold agree in writing.

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Cash Election Form means the cash election form provided with the Scheme Booklet under which each Scheme Shareholder may elect to receive the Cash Consideration (instead of the Scrip Consideration) in respect of all of their Scheme Shares (subject to the Maximum Cash Pool).

Cash Election Form Amendment means a form issued by Ausgold (in a form approved by OceanaGold, acting reasonably) for the purpose of a Scheme Shareholder amending a previous Cash Election of that Scheme Shareholder.

CHESS means the clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Limited (ACN 008 504 532) and ASX Clear Pty Limited (ACN 001 314 503).

CHESS Holding has the meaning in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Limited (ACN 008 504 532).

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia (Victorian Registry), or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Ausgold and OceanaGold.

Deed Poll means the deed poll executed by OceanaGold and OceanaGold Australia in favour of the Scheme Shareholders to perform the obligations attributed to OceanaGold and OceanaGold Australia under this Scheme.

DRS has the meaning in clause 5.21(a).

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this Scheme becomes Effective.

Eligible Scheme Shareholder means a Scheme Shareholder other than an Ineligible Foreign Ausgold Shareholder.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 31 March 2027, or such other date as agreed in writing by OceanaGold and Ausgold.

Final Cash Election means, in respect of each Scheme Shareholder that made a Cash Election in accordance with the instructions specified on the Cash Election Form or set out in the Scheme Booklet, the last Cash Election received from that Scheme Shareholder by Ausgold as at the Cash Election Date.

Government Agency means, whether foreign or domestic:

(a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or

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(b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange (including ASIC, the Takeovers Panel, the Canadian Securities Administrators, and TSX).

Implementation Date means the fifth Business Day after the Scheme Record Date or such other date as agreed in writing by OceanaGold and Ausgold.

Ineligible Foreign Ausgold Shareholder means a Scheme Shareholder whose address as shown in the Ausgold Share Register on the Scheme Record Date is a place outside Australia and its external territories, New Zealand, Singapore, the United States of America, the United Kingdom, and Monaco, unless OceanaGold determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scrip Consideration on implementation of the Scheme.

Issuer Sponsored Holding has the meaning in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Limited (ACN 008 504 532).

Maximum Cash Pool means $194 million.

New OceanaGold Share means a common share in the capital of OceanaGold to be issued as Scrip Consideration under this Scheme and to be listed for trading on TSX.

Nominee means, subject to obtaining necessary regulatory relief (if, and to the extent, required), the person appointed by OceanaGold to sell the New OceanaGold Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders under the terms of this Scheme (and/or a nominee of that person).

Nominee Holder has the meaning in clause 5.11.

NYSE means the New York Stock Exchange.

OceanaGold means OceanaGold Corporation (a British Columbia company; BC 0786321; BN 857141584).

OceanaGold Australia means OceanaGold (Australia) Pty Ltd (ACN 701 358 143).

OceanaGold Group means OceanaGold and each of its Related Bodies Corporate (including OceanaGold Australia) and a reference to an **OceanaGold Group Member** or a **member of the OceanaGold Group** is to OceanaGold or any of its Related Bodies Corporate.

OceanaGold Share means a common share in the capital of OceanaGold.

OceanaGold Shareholder means each person who is registered as the holder of an OceanaGold Share from time to time.

OceanaGold Share Register means the register of members of OceanaGold.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Registered Account has the meaning in clause 5.15(a).

Related Body Corporate has the meaning in the Corporations Act and **Related Bodies Corporate** has a corresponding meaning.

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Rights means all accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Ausgold.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Ausgold and the Scheme Shareholders, as set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Ausgold and OceanaGold.

Scheme Booklet means the information to be approved by the Court and despatched to the Ausgold Shareholders and which must include the Scheme, an explanatory statement, an independent expert's report, a summary of the Scheme Implementation Deed, a copy of the executed Deed Poll, the notice of meeting, the proxy form, and the Cash Election Form.

Scheme Consideration means the consideration required to be provided (or caused to be provided) by OceanaGold Australia to Scheme Shareholders under this Scheme, comprising the Scrip Consideration and/or the Cash Consideration (subject to the making of Cash Elections by Scheme Shareholders and the allocation of the Maximum Cash Pool).

Scheme Implementation Deed means the scheme implementation deed dated 17 August 2026 between Ausgold, OceanaGold and OceanaGold Australia relating to the implementation of this Scheme.

Scheme Meeting means the meeting of Ausgold Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Record Date means 7.00 pm on the second Business Day after the Effective Date or such other date as agreed in writing by OceanaGold and Ausgold.

Scheme Share means an Ausgold Share held by a Scheme Shareholder.

Scheme Shareholder means an Ausgold Shareholder recorded in the Ausgold Share Register as at the Scheme Record Date.

Scrip Consideration means 0.03365 New OceanaGold Shares for each Scheme Share, or in relation to Scheme Shareholders who have made a Cash Election where the Aggregate Cash Consideration exceeds the Maximum Cash Pool, that number of New OceanaGold Shares for each Scheme Share determined pursuant to clause 5.9.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard, or if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.

Selling Scheme Shareholder means a Scheme Shareholder who has made a Cash Election and who would, as a result of the Aggregate Cash Consideration exceeding the Maximum Cash Pool, be entitled to receive Scrip Consideration of equal to or less than 500 New OceanaGold Shares pursuant to clause 5.9.

Subsidiary has the meaning in the Corporations Act.

TAA means the *Taxation Administration Act 1953* (Cth).

Takeovers Panel means the Australian Takeovers Panel.

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TSX means the Toronto Stock Exchange.

Withholding Amount has the meaning in clause 5.17.

Interpretation

1.2 In this document:

(a) unless the context requires another meaning, a reference:

(i) to the singular includes the plural and vice versa;

(ii) to a gender includes all genders;

(iii) to a document (including this document) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;

(iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;

(v) to a party means a party to this document;

(vi) to an item, Recital, clause, Schedule or Annexure is to an item, Recital, clause, Schedule or Annexure of or to this document;

(vii) to a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;

(viii) to a notice means a notice, approval, demand, request, nomination or other communication given by one party to another under or in connection with this document;

(ix) to a person (including a party) includes:

(A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency; and

(B) the person's successors, permitted assigns, substitutes, executors and administrators;

(x) to a body (including an institute, association or authority), whether statutory or not:

(A) which ceases to exist; or

(B) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(xi) to conduct includes an omission, statement or undertaking, whether or not in writing;

(xii) to proceedings includes litigation, arbitration and investigation;

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(xiii) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;

(xiv) to any time is to Melbourne time;

(xv) to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and

(xvi) to $ is to the lawful currency of Australia;

(b) the words "including" or "includes" mean "including, but not limited to" or "includes, without limitation" respectively;

(c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) headings are for convenience only and do not affect interpretation of this document;

(e) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;

(f) if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;

(g) a rule of construction does not apply to the disadvantage of a person because the person was responsible for the preparation of this document or any part of it; and

(h) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this document.

2. Preliminary

Ausgold

2.1 Ausgold is a public company limited by shares, incorporated in Australia and taken to be registered in Western Australia. Its registered office is at Level 1, 307 Murray Street, Perth, Western Australia, 6000.

2.2 Ausgold has been admitted to the official list of ASX and the Ausgold Shares are quoted on ASX.

OceanaGold

2.3 OceanaGold is a British Columbia company. Its registered office is at Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

2.4 OceanaGold trades on TSX and NYSE.

OceanaGold Australia

2.5 OceanaGold Australia, an indirect wholly-owned Subsidiary of OceanaGold, is a proprietary limited company limited by shares, incorporated in Australia and taken to be registered in Victoria. Its registered office is at Level 21, 357 Collins Street, Melbourne, Victoria, 3000.

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If Scheme becomes Effective

2.6 If this Scheme becomes Effective, then each of the following will occur on the Implementation Date:

(a) in consideration for the transfer of each Scheme Share to OceanaGold Australia, OceanaGold Australia will provide, or cause to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the Rights as at the Implementation Date, will be transferred to OceanaGold Australia on the Implementation Date; and

(c) Ausgold will enter the name of OceanaGold Australia in the Ausgold Share Register as the holder of all Scheme Shares in accordance with the terms of this Scheme.

Scheme Implementation Deed

2.7 Ausgold, OceanaGold and OceanaGold Australia have entered into the Scheme Implementation Deed which sets out the terms and conditions on which Ausgold, OceanaGold and OceanaGold Australia have agreed to implement this Scheme.

Deed Poll

2.8 This Scheme attributes actions to OceanaGold and OceanaGold Australia but does not itself impose an obligation on OceanaGold or OceanaGold Australia to perform those actions. Each of OceanaGold and OceanaGold Australia has executed the Deed Poll in favour of each Scheme Shareholder under which it has covenanted, subject to this Scheme becoming Effective, to perform certain steps attributed to it under this Scheme and to do all things necessary to implement this Scheme, including to provide, or cause to be provided, the Scheme Consideration to the Scheme Shareholders.

3. Conditions precedent

Conditions precedent to Scheme

3.1 This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Scheme Implementation Deed, other than the condition in the Scheme Implementation Deed relating to Court approval of this Scheme, having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;

(c) approval of this Scheme by the Court under section 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by OceanaGold and Ausgold (such agreement not to be unreasonably withheld, delayed or conditioned);

(d) any other alterations or conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme, and which are agreed to in writing by OceanaGold and Ausgold (such agreement not to be unreasonably withheld, delayed or conditioned), having been satisfied or waived; and

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(e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme coming into effect, under section 411(10) of the Corporations Act on or before the End Date (or any later date Ausgold and OceanaGold agree in writing).

Conditions precedent and operation of clause 4

3.2 The satisfaction of each condition of clause 3.1 is a condition precedent to the operation of clause 4.

Certificate in relation to conditions precedent

3.3 At the hearing on the Second Court Date, Ausgold and OceanaGold must provide to the Court a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived in accordance with the Scheme Implementation Deed.

3.4 The certificate referred to in clause 3.3 constitutes conclusive evidence of the satisfaction or waiver of the conditions precedent referred to in the relevant certificate.

End Date

3.5 Without limiting any rights or obligations under the Scheme Implementation Deed, this Scheme will lapse and have no further force or effect if:

(a) the Effective Date has not occurred on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll are terminated in accordance with their terms,

unless Ausgold and OceanaGold otherwise agree in writing.

4. Implementation of Scheme

Lodgement of Court orders

4.1 If the conditions precedent set out in clause 3.1 (other than the condition precedent in clause 3.1(e)) are satisfied, Ausgold must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as practicable after the Court approves this Scheme and in any event by 12.00 pm on the first Business Day after the day on which the Court approves this Scheme (or such later date as agreed in writing by OceanaGold and Ausgold).

Transfer of Scheme Shares

4.2 On the Implementation Date, subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.3 and 5, and OceanaGold having provided Ausgold with written confirmation thereof, all of the Scheme Shares will, together with all Rights as at the Implementation Date, be transferred to OceanaGold Australia without the need for any further act by any Scheme Shareholder (other than acts performed by Ausgold or its directors as attorney or agent for the Scheme Shareholders under this Scheme), by Ausgold effecting a valid transfer or transfers of the Scheme Shares to OceanaGold Australia, by:

(a) Ausgold delivering to OceanaGold Australia a duly completed share transfer form or forms (which may be a master transfer form) to transfer all of the Scheme Shares to OceanaGold Australia duly executed by Ausgold as the attorney and agent of each Scheme Shareholder under clause 8.1;

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(b) OceanaGold Australia executing and delivering the share transfer form or forms to Ausgold; and

(c) Ausgold immediately after receipt of the share transfer form or forms under clause 4.2(b), entering or procuring the entry of, the name and address of OceanaGold Australia in the Ausgold Share Register as the holder of all of the Scheme Shares.

OceanaGold Australia to provide Scheme Consideration

4.3 In consideration of the transfer of the Scheme Shares to OceanaGold Australia on the Implementation Date, OceanaGold Australia will provide, or cause to be provided, the Scheme Consideration in respect of each Scheme Shareholder to that Scheme Shareholder in accordance with clause 5 and the Deed Poll.

5. Scheme Consideration

Entitlement to Scheme Consideration

5.1 Subject to clauses 5.10 to 5.12, clause 5.17, clauses 5.24 to 5.30 and clauses 5.33 to 5.36 and to this Scheme becoming Effective, each Scheme Shareholder will be entitled to receive the Scheme Consideration in respect of each Scheme Share held subject to and in accordance with the terms of the Scheme Implementation Deed and this Scheme.

Scheme Consideration

5.2 Subject to the terms of the Scheme Implementation Deed and this Scheme, the Scheme Consideration to be provided to each Scheme Shareholder will be, where that Scheme Shareholder:

(a) is a Scheme Shareholder who has not made a Cash Election, the Scrip Consideration for each Scheme Share held (it being acknowledged that, in respect of Ineligible Foreign Ausgold Shareholders or Selling Scheme Shareholders, the Scrip Consideration will not be issued to them but will instead be issued to the Nominee in accordance with clause 5.24); or

(b) is a Scheme Shareholder who has made a Cash Election:

(i) the Cash Consideration for each Scheme Share held; and

(ii) if clause 5.9 applies, the Scrip Consideration as determined in accordance with clause 5.9 (it being acknowledged that, in respect of any such Scrip Consideration attributable to an Ineligible Foreign Ausgold Shareholder or a Selling Scheme Shareholder, the Scrip Consideration will not be issued to them but will instead be issued to the Nominee in accordance with clause 5.24).

Cash Election mechanism

5.3 An Ausgold Shareholder (including an Ineligible Foreign Ausgold Shareholder) may make a valid cash election (such cash election being subject to the terms of the Scheme Implementation Deed and this Scheme) for the purposes of clause 5.2(b) (**Cash Election**). All Cash Elections will take effect in accordance with this Scheme provided that the Ausgold Shareholder who makes the relevant Cash Election qualifies as a Scheme Shareholder.

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5.4 Ausgold must ensure that the Scheme Booklet is accompanied by a Cash Election Form. The Cash Election Form must be in a form agreed by Ausgold and OceanaGold in writing (acting reasonably) and will provide that (subject to clause 5.7):

(a) an Ausgold Shareholder may make only one Cash Election in relation to a particular holding of Scheme Shares and that Cash Election will be deemed to apply in respect of that Ausgold Shareholder's entire registered holding of Scheme Shares at the Scheme Record Date, regardless of whether that Ausgold Shareholder's holding of Ausgold Shares at the Scheme Record Date is greater or less than that Ausgold Shareholder's holding at the time it made its Cash Election;

(b) the Ausgold Shareholder will be deemed to have agreed that, if it becomes a Selling Scheme Shareholder as a result of the Scrip Consideration to which it is entitled to receive under clause 5.9, the New OceanaGold Shares that it would otherwise be entitled to receive as Scrip Consideration under the Scheme will not be issued to it but will instead be issued to the Nominee in accordance with clause 5.24;

(c) a Cash Election may be made by an Ausgold Shareholder by:

(i) completing the Cash Election Form in accordance with the instructions specified on the Cash Election Form or set out in the Scheme Booklet; and

(ii) returning the completed Cash Election Form in accordance with the instructions specified on the Cash Election Form or set out in the Scheme Booklet so that it is received by no later than the Cash Election Date,

or by taking equivalent actions in electronic form if permitted by the Court at the first Court hearing by no later than the Cash Election Date;

(d) once made, a Cash Election by an Ausgold Shareholder may be varied at any time on or before the Cash Election Date by that Ausgold Shareholder providing a Cash Election Form Amendment. For the avoidance of doubt, if a joint holder of Scheme Shares makes a valid Cash Election and another joint holder subsequently lodges a Cash Election Form Amendment, the Cash Election (as varied by the Cash Election Form Amendment) will replace the earlier Cash Election; and

(e) if a Cash Election is not made by an Ausgold Shareholder on or prior to the Cash Election Date, then that Ausgold Shareholder will, subject to that Ausgold Shareholder qualifying as an Eligible Scheme Shareholder, receive the Scrip Consideration to which it is entitled under the Scheme (it being acknowledged that, in respect of any Scrip Consideration attributable to an Ineligible Foreign Ausgold Shareholder, the Scrip Consideration will not be issued to them but will instead be issued to the Nominee in accordance with clause 5.24).

5.5 Subject to clause 5.6, a Cash Election which is not made in accordance with this Scheme will not be a valid election for the purposes of this Scheme and will not be recognised by Ausgold, OceanaGold or OceanaGold Australia for any purpose.

5.6 Ausgold may, with the agreement of OceanaGold, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Cash Election, and any such decision will be conclusive and binding on Ausgold, OceanaGold, OceanaGold Australia and the relevant Scheme Shareholder.

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5.7 Notwithstanding any other provision of this Scheme, an Ausgold Shareholder that:

(a) can demonstrate to the satisfaction of both Ausgold and OceanaGold (each acting reasonably) that it holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person; and

(b) provides a written notification to that effect to Ausgold, in a form acceptable to Ausgold (acting reasonably),

may make separate Cash Elections in relation to each of those parcels of Scheme Shares, and such a Cash Election made in respect of one such parcel will not be taken to extend to the other parcels. In such circumstances, if at the Scheme Record Date, the Scheme Shareholder holds greater or fewer Ausgold Shares in that parcel than it held at the time that it made the relevant Cash Election for that parcel, the Cash Election made in relation to that parcel will be deemed to apply to all Scheme Shares held in that parcel as at the Scheme Record Date (or will be treated in any other manner that OceanaGold and Ausgold agree is fair to the Scheme Shareholder in all the circumstances acting reasonably). For the avoidance of doubt, where a Scheme Shareholder holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person and makes separate Cash Elections, OceanaGold and OceanaGold Australia will only be required to recognise that Scheme Shareholder as the party entitled to receive any Scheme Consideration.

Determination of Scheme Consideration

5.8 Subject to clause 5.9, if a Scheme Shareholder has made a Cash Election, that Scheme Shareholder will be entitled to receive the Cash Consideration for each Scheme Share held.

5.9 If the Aggregate Cash Consideration payable to all Scheme Shareholders that have made a valid Cash Election would exceed the Maximum Cash Pool, then a Scheme Shareholder who has made a Cash Election will receive the following as Scheme Consideration for each Scheme Share held:

(a) Cash Consideration per Scheme Share calculated as follows:

$$\frac{Maximum\ Cash\ Pool}{Total\ number\ of\ Scheme\ Shares\ the\ subject\ of\ valid\ Cash\ Elections}$$

plus

(b) that number of New OceanaGold Shares per Scheme Share determined in accordance with the following formula:

$$0.03365\ New\ OceanaGold\ Shares\ x\ \frac{\$1.36 - Cash\ Consideration\ per\ Scheme\ Share\ determined\ under\ clause\ 5.9(a)}{\$1.36}$$

Fractional entitlements

5.10 Any entitlement of a Scheme Shareholder:

(a) to part of a New OceanaGold Share in respect of Scheme Consideration will be rounded down to the nearest whole number of New OceanaGold Shares; and

(b) to a fraction of a cent in respect of Scheme Consideration will be rounded down to the nearest whole cent.

5.11 If a Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person (**Nominee Holder**) holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another

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person, then for the purposes of clause 5.10, the Scrip Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

Shareholding splitting or division

5.12 If OceanaGold is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.10) have, before the Scheme Record Date, been party to shareholding splitting or division (whether or not it results in any change in beneficial ownership of the Ausgold Shares) in an attempt to obtain unfair advantage by reference to such rounding, if requested by OceanaGold, Ausgold must give notice to those Scheme Shareholders:

(a) setting out their names and registered addresses as shown in the Ausgold Share Register;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of this Scheme, be taken to hold no Scheme Shares. OceanaGold and OceanaGold Australia, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme.

Provision of Scheme Consideration – payment of Cash Consideration

5.13 OceanaGold Australia must, by no later than one Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the Aggregate Cash Consideration (less the Withholding Amount) in an Australian dollar denominated trust account nominated by Ausgold to OceanaGold in writing and operated by or on behalf of Ausgold as trustee of the Scheme Shareholders who are entitled to receive the Cash Consideration, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to OceanaGold Australia's account.

5.14 Subject to OceanaGold Australia having complied with clause 5.13, Ausgold must, on the Implementation Date and from the trust account referred to in clause 5.13, pay or procure the payment to each Scheme Shareholder who is entitled to receive the Cash Consideration, that part of the Aggregate Cash Consideration attributable to that Scheme Shareholder, based on the number of Scheme Shares held as at the Scheme Record Date.

5.15 Ausgold's obligation under clause 5.14 will be satisfied by Ausgold:

(a) where a Scheme Shareholder has, before the Scheme Record Date:

(i) made an election with the Ausgold Registry to receive dividend payments from Ausgold by electronic funds transfer to a bank account nominated by that Scheme Shareholder; or

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(ii) nominated a bank account by an appropriate authority from the Scheme Shareholder to Ausgold,

(**Registered Account**), paying, or procuring the payment of, the relevant amount of Australian currency by electronic means into the Registered Account; or

(b) if a relevant Scheme Shareholder has not made an election or given an authority for the purposes of clause 5.15(a), despatching, or procuring the despatch of, a cheque for the relevant amount of Australian currency to that Scheme Shareholder to the registered address of that Scheme Shareholder as at the Scheme Record Date, such cheque being drawn in the name of that Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.23).

5.16 If a Scheme Shareholder with a registered address (as recorded in the Ausgold Share Register) in New Zealand has no Registered Account for receipt of payments, then notwithstanding any other provision of this Scheme, Ausgold may hold payment of the Cash Consideration owed to that Scheme Shareholder until a valid bank account has been nominated by an appropriate authority from that Scheme Shareholder to Ausgold.

5.17 If OceanaGold or OceanaGold Australia is required by Subdivision 14-D of Schedule 1 to the TAA to pay any Government Agency an amount in respect of the acquisition of the Scheme Shares (**Withholding Amount**), OceanaGold or OceanaGold Australia (as applicable) is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to the relevant Scheme Shareholders, take the required steps to withhold (which may include holding back the minimum amount necessary of Scrip Consideration to sell under the sale facility referred to at clauses 5.24 to 5.30 to fund the Withholding Amount), and remit such required amounts to the relevant Government Agency. The aggregate sum payable will not be increased to reflect the deduction of the Withholding Amount and the net amount payable to those Scheme Shareholders to whom the Withholding Amount relates will be taken to be in full and final satisfaction of the amounts owing to those Scheme Shareholders.

Provision of Scheme Consideration – allotment and issue of Scrip Consideration

5.18 Subject to clauses 5.10 to 5.12, clause 5.17, clause 5.21, clauses 5.24 to 5.30 and clauses 5.33 to 5.36, and to this Scheme becoming Effective, OceanaGold Australia must procure that OceanaGold allots and issues to or on behalf of the Scheme Shareholders the New OceanaGold Shares that comprise the Scheme Consideration in accordance with this Scheme (taking into account Final Cash Elections of Scheme Shareholders).

5.19 On the Implementation Date, as consideration for the transfer to OceanaGold Australia of each Scheme Share:

(a) OceanaGold Australia will procure that OceanaGold issues to each Eligible Scheme Shareholder the number of New OceanaGold Shares that the Eligible Scheme Shareholder is entitled to as Scheme Consideration under this clause 5;

(b) OceanaGold Australia will procure that OceanaGold issues to the Nominee in accordance with this clause 5 such number of New OceanaGold Shares as are attributable to the Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders; and

(c) OceanaGold Australia will procure that OceanaGold procures the entry in the OceanaGold Share Register:

(i) of the name of each Eligible Scheme Shareholder in respect of the New OceanaGold Shares issued to them; and

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(ii) of the name of the Nominee in respect of those New OceanaGold Shares that would otherwise be issued to those Scheme Shareholders who are Ineligible Foreign Ausgold Shareholders or Selling Scheme Shareholders.

5.20 As soon as reasonably practicable after the Implementation Date and in any event within 10 Business Days after the Implementation Date, OceanaGold Australia will procure that OceanaGold sends or procures the despatch to:

(a) each Eligible Scheme Shareholder whose New OceanaGold Shares are held on the issuer sponsored subregister of OceanaGold, to their registered address (as recorded in the Ausgold Share Register as at the Scheme Record Date); and

(b) the Nominee, to its registered address or such other address as it has notified to Ausgold prior to the Implementation Date,

of a DRS advice or uncertificated holding statement (as applicable) evidencing the New OceanaGold Shares issued to the Eligible Scheme Shareholder or the Nominee (as the case may be) as Scheme Consideration in accordance with this Scheme.

Settlement

5.21 On the Implementation Date, OceanaGold Australia must ensure that the New OceanaGold Shares issued to Eligible Scheme Shareholders and the Nominee (as applicable) are registered in the OceanaGold Shareholder records and that:

(a) each New OceanaGold Share is registered on the issuer sponsored subregister maintained by OceanaGold's transfer agent and registrar and recorded through the Direct Registration System (**DRS**);

(b) as soon as reasonably practicable after the Implementation Date, a DRS advice or uncertificated holding statement in respect of those New OceanaGold Shares is delivered to each Eligible Scheme Shareholder or Nominee after the Implementation Date in accordance with clause 5.20; and

(c) written confirmation is provided by OceanaGold to Ausgold that those New OceanaGold Shares have been so registered and that DRS advices or uncertificated holding statements (as applicable) will be delivered or credited in accordance with this clause 5.21.

Status of New OceanaGold Shares

5.22 The New OceanaGold Shares must, on their issue:

(a) be duly and validly issued;

(b) be fully paid and non-assessable; and

(c) be freely tradeable, subject to "control distribution" rules pursuant to National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, and otherwise rank equally in all respects with all other OceanaGold Shares then on issue.

Joint holders

5.23 In the case of Scheme Shares held in joint names:

(a) any holding statements for New OceanaGold Shares issued to Eligible Scheme Shareholders will be issued in the names of the joint holders;

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(b) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders; and

(c) any document required to be sent under this Scheme will be issued in the names of the joint holders,

and will be forwarded to the holder whose name appears first in the Ausgold Share Register as at the Scheme Record Date, and any New OceanaGold Shares issued under this Scheme will be issued and registered in the names of the joint holders and entry in the OceanaGold Share Register will take place in the same order as the joint holders' names appear in the Ausgold Share Register as at the Scheme Record Date.

Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders

5.24 OceanaGold and OceanaGold Australia will be under no obligation under this Scheme to issue or procure the issue of, and will not issue or procure the issue of, any New OceanaGold Shares to any:

(a) Ineligible Foreign Ausgold Shareholder; or

(b) Selling Scheme Shareholder,

as Scheme Consideration, and instead, subject to obtaining necessary regulatory relief (if, and to the extent, required), OceanaGold Australia will procure that OceanaGold issues, and OceanaGold will issue, the New OceanaGold Shares to which that Ineligible Foreign Ausgold Shareholder or Selling Scheme Shareholder (as applicable) would otherwise have been entitled as Scrip Consideration to the Nominee to be dealt with in accordance with the terms of this Scheme.

5.25 OceanaGold Australia will procure that, as soon as reasonably practicable and in any event not more than:

(a) 30 trading days (on which the New OceanaGold Shares are capable of being traded on TSX) after the Implementation Date, the Nominee sells on the financial market conducted by TSX all of the New OceanaGold Shares issued to the Nominee pursuant to clause 5.24 in such manner, at such price and on such other terms as the Nominee determines in good faith and at the risk of the Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders; and

(b) 10 Business Days after settlement of all of the sales, remits to OceanaGold the proceeds of the sale (after deducting any applicable commissions, fees, foreign exchange, currency conversion, brokerage, duty and other selling costs, taxes and charges).

5.26 As soon as reasonably practicable after the last sale of New OceanaGold Shares in accordance with clause 5.25, OceanaGold Australia will pay or procure the payment to each Ineligible Foreign Ausgold Shareholder and Selling Scheme Shareholder each fraction of the net proceeds of sale received by OceanaGold pursuant to clause 5.25(b) as is equal to the number of New OceanaGold Shares which would have been issued as Scrip Consideration to that Ineligible Foreign Ausgold Shareholder or Selling Scheme Shareholder (as applicable) divided by the total number of New OceanaGold Shares issued to the Nominee pursuant to clause 5.24 (rounded down to the nearest whole cent).

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5.27 OceanaGold Australia will pay or procure the payment of the relevant fraction of the net proceeds of sale referred to in clause 5.26 to each Ineligible Foreign Ausgold Shareholder or Selling Scheme Shareholder (as applicable) by either:

(a) despatching, or procuring the despatch of, a cheque in the name of that Ineligible Foreign Ausgold Shareholder or Selling Scheme Shareholder (as applicable) to their registered address at the Scheme Record Date; or

(b) making a deposit in an account with an ADI in Australia notified by that Ineligible Foreign Ausgold Shareholder or Selling Scheme Shareholder (as applicable) to OceanaGold (or the Ausgold Registry) and recorded in or for the purposes of the Ausgold Share Register at the Scheme Record Date,

for the relevant amount (denominated in A$ and after deducting any applicable foreign exchange or currency conversion fees).

5.28 Payment of the relevant amounts calculated in accordance with clause 5.26 satisfies in full OceanaGold Australia's obligations to the relevant Ineligible Foreign Ausgold Shareholder (in respect of the Scheme Consideration) or Selling Scheme Shareholder (in respect of the Scrip Consideration they would have received but for making a Cash Election) and satisfies in full the relevant Ineligible Foreign Ausgold Shareholder's or Selling Scheme Shareholder's rights to Scheme Consideration or Scrip Consideration, respectively, under this Scheme, and no interest will be payable on any proceeds.

5.29 Each Ineligible Foreign Ausgold Shareholder and Selling Scheme Shareholder appoints Ausgold as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Nominee is required to provide to Ineligible Foreign Ausgold Shareholders and Selling Scheme Shareholders under the Corporations Act or any other applicable law.

5.30 Each Ineligible Foreign Ausgold Shareholder and Selling Scheme Shareholder acknowledges and agrees that:

(a) none of Ausgold, OceanaGold, OceanaGold Australia or the Nominee give any assurance as to the price that will be achieved for the sale of the New OceanaGold Shares described in clause 5.25(a) and that the sale will be at the risk of the Ineligible Foreign Ausgold Shareholder or Selling Scheme Shareholder (as applicable); and

(b) Ausgold, OceanaGold, OceanaGold Australia and the Nominee each expressly disclaim any fiduciary duty to any Ineligible Foreign Ausgold Shareholder or Selling Scheme Shareholder which may arise in connection with this clause 5.

Cancellation and re-issue of cheques

5.31 OceanaGold Australia may cancel a cheque issued under this clause 5 if the cheque:

(a) is returned to them; or

(b) has not been presented for payment within six months after the date on which the cheque was sent.

5.32 During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Ausgold or OceanaGold (or the Ausgold Registry or OceanaGold's share registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), OceanaGold Australia must reissue or procure the reissue of a cheque that was previously cancelled under this clause. Any interest or other benefit accruing from unclaimed amounts will be to the benefit of OceanaGold Australia.

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Other ineligible Scheme Shareholders

5.33 Where the issue of New OceanaGold Shares to which a Scheme Shareholder (other than an Ineligible Foreign Ausgold Shareholder or a Selling Scheme Shareholder) would otherwise be entitled under this Scheme would result in a breach of law:

(a) OceanaGold Australia will procure that OceanaGold issues the maximum possible number of New OceanaGold Shares to the Scheme Shareholder without giving rise to such a breach of law; and

(b) any further New OceanaGold Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach of law, will instead be issued to the Nominee and dealt with under clauses 5.24 to 5.30 as if:

(i) references to Ineligible Foreign Ausgold Shareholders also included that Scheme Shareholder; and

(ii) references to New OceanaGold Shares the subject of the sale facility also included any of that Scheme Shareholder's New OceanaGold Shares that have been issued to the Nominee.

Orders of a Court or Government Agency

5.34 Ausgold, OceanaGold or OceanaGold Australia may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this Scheme, any amount which Ausgold and OceanaGold determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency (which may include holding back the minimum amount necessary of Scrip Consideration to sell under the sale facility referred to at clauses 5.24 to 5.30 to fund such amounts).

5.35 To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.

5.36 If written notice is given to Ausgold (or the Ausgold Registry) or OceanaGold (or OceanaGold's share registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration which would otherwise be provided to a Scheme Shareholder in accordance with this Scheme to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then Ausgold, OceanaGold or OceanaGold Australia (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Shareholder); or

(b) prevents consideration being provided to any particular Scheme Shareholder in accordance with this Scheme, or the payment or provision of such consideration is

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otherwise prohibited by applicable law, Ausgold, OceanaGold or OceanaGold Australia (as applicable) shall be entitled to (as applicable):

(i) direct OceanaGold or OceanaGold Australia (as applicable) not to issue (or procure the issue of), or to issue or provide to (or procure the issuance or provision to) a trustee or nominee, such number of New OceanaGold Shares as that Scheme Shareholder would otherwise be entitled to under this Scheme; or

(ii) in the case of an Ineligible Foreign Ausgold Shareholder and a Selling Scheme Shareholder, retain an amount, in Australian dollars, equal to the relevant Scheme Shareholder's share of the proceeds calculated in accordance with clause 5.26,

until such time as payment or provision of the consideration in accordance with this Scheme is permitted by that order or direction or otherwise by law.

Binding instruction or notifications

5.37 If not prohibited by law, any binding or deemed binding instruction, notification or election between a Scheme Shareholder and Ausgold relating to Ausgold or Ausgold Shares as at the Scheme Record Date (including, without limitation, any instructions relating to payment of dividends or to communications from Ausgold) will, from the Scheme Record Date, be deemed (except to the extent determined otherwise by OceanaGold in its sole discretion) to be a similarly binding instruction or notification to, and accepted by OceanaGold, in respect of the New OceanaGold Shares issued to the Scheme Shareholder until that instruction or notification is revoked or amended in writing addressed to OceanaGold at OceanaGold's share registry, provided that any such instructions or notifications accepted by OceanaGold will apply to and in respect of the issue of New OceanaGold Shares as Scheme Consideration only to the extent that they are not inconsistent with the other provisions of this Scheme.

Surplus funds

5.38 Subject to clause 5.39, to the extent that, following satisfaction of Ausgold's obligations under clauses 5.14 and 5.15, there is a surplus in the amount held by Ausgold as trustee of the Scheme Shareholders who are entitled to receive the Cash Consideration in the trust account referred to in clause 5.13, that surplus must be paid by Ausgold to OceanaGold Australia (or at its direction).

Unclaimed Cash Consideration

5.39 If:

(a) in the case of a deposit under clause 5.15(a), the deposit is rejected or refunded or a Registered Account which has previously been notified is no longer valid; or

(b) in the case of a despatch of a cheque under clause 5.15(b):

(i) a cheque properly despatched by or on behalf of Ausgold is returned to Ausgold (or its agents) as undelivered;

(ii) a cheque properly despatched by or on behalf of Ausgold is not presented by a Scheme Shareholder that made a Cash Election within six months after the Implementation Date; or

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(iii) Ausgold reasonably believes that a Scheme Shareholder that made a Cash Election is not known at that Scheme Shareholder's registered address,

then Ausgold may cancel the relevant cheque and credit the amount payable to the relevant Scheme Shareholder to a separate bank account of Ausgold to be held until that Scheme Shareholder claims the amount, or the amount is dealt with in accordance with any applicable unclaimed moneys legislation. An amount credited to such separate bank account of Ausgold is to be treated as having been paid to the relevant Scheme Shareholder when credited to that separate bank account of Ausgold. Ausgold must maintain records (for the minimum period required by applicable law) of the amounts paid, the people who are entitled to the amounts, and any transfers of the amounts.

6. Dealings in Ausgold Shares

Dealings in Ausgold Shares by Scheme Shareholders

6.1 For the purposes of establishing who are Scheme Shareholders, dealings in Ausgold Shares will be recognised by Ausgold provided that:

(a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the Ausgold Share Register as the holder of the relevant Ausgold Shares by the Scheme Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the Ausgold Share Register is kept by 5.00 pm on the day which is the Scheme Record Date (in which case Ausgold must register such transfers before 7.00 pm on that day),

and Ausgold will not accept for registration, nor recognise for any purpose (except a transfer to OceanaGold Australia pursuant to this Scheme and any subsequent transfer by OceanaGold Australia or its successors in title), any transmission application or transfer in respect of Ausgold Shares received after such times on the Scheme Record Date.

Ausgold Share Register

6.2 Ausgold must register, or cause to be registered, any registrable transmission applications or transfers of the Ausgold Shares received in accordance with clause 6.1(b) on or before the Scheme Record Date, provided that nothing in this clause 6.2 requires Ausgold to register a transfer that would result in an Ausgold Shareholder holding a parcel of Ausgold Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

Maintenance of Ausgold Share Register

6.3 Ausgold will, until the Scheme Consideration has been provided by OceanaGold Australia in accordance with the Scheme Implementation Deed and the terms of this Scheme and OceanaGold Australia has been entered in the Ausgold Share Register as the holder of all of the Scheme Shares, maintain the Ausgold Share Register in accordance with the provisions of this clause 6 and the Ausgold Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

Information to be made available to OceanaGold

6.4 Within one Business Day after the Scheme Record Date, Ausgold must ensure that details of the names, registered addresses and holdings of Ausgold Shares for each Scheme Shareholder as shown in the Ausgold Share Register at the Scheme Record Date are made available to OceanaGold in such form as OceanaGold may reasonably require. Each Scheme Shareholder

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agrees that the information referred to in this clause may be disclosed to OceanaGold and its advisers, share registry and other service providers to the extent necessary to effect this Scheme.

Effect of share certificates and holding statements

6.5 As from the Scheme Record Date, all share certificates and holding statements for the Scheme Shares (other than share certificates and holding statements in favour of OceanaGold Australia) will cease to have effect as documents of title in respect of those shares, and each entry on the Ausgold Share Register as at the Scheme Record Date (other than entries on the Ausgold Share Register in respect of OceanaGold Australia) will cease to have any effect other than as evidence of the entitlements of the Scheme Shareholders to the Scheme Consideration in respect of the Ausgold Shares relating to that entry.

No disposals after Scheme Record Date

6.6 If this Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date, and any attempt to do so will have no effect and Ausgold, OceanaGold and OceanaGold Australia will be entitled to disregard (and Ausgold must disregard) any such disposal.

7. Suspension and termination of quotation of Ausgold Shares

Suspension

7.1 Ausgold must apply to ASX for suspension of trading of the Ausgold Shares on ASX with effect from the close of trading on the Effective Date (or such other date agreed in writing between Ausgold and OceanaGold).

Termination

7.2 Ausgold must apply to ASX for termination of official quotation of the Ausgold Shares on ASX and the removal of Ausgold from the official list of ASX with effect from the Business Day immediately following the Implementation Date (or such other date agreed in writing between Ausgold and OceanaGold, acting reasonably and following consultation with ASX).

8. General Scheme provisions

Appointment of agent and attorney

8.1 Each Scheme Shareholder, without the need for any further act, irrevocably appoints Ausgold (and each of its directors, officers and secretaries (jointly and each of them severally)) as its agent and attorney for the purpose of:

(a) executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the execution of such share transfer to be delivered under clause 4.2(a) and the giving of the Scheme Shareholders' consent under clause 8.3(a); and

(b) enforcing the Deed Poll against OceanaGold and OceanaGold Australia,

and Ausgold accepts such appointment. Ausgold, as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors, officers, secretaries and employees (jointly, severally, or jointly and severally).

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Enforcement of Deed Poll

8.2 Ausgold undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against OceanaGold and OceanaGold Australia on behalf of and as agent and attorney for the Scheme Shareholders.

Scheme Shareholders' consent

8.3 Each Scheme Shareholder irrevocably:

(a) consents to Ausgold, OceanaGold and OceanaGold Australia doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme; and

(b) acknowledges that this Scheme binds Ausgold and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote at the Scheme Meeting, or vote against this Scheme).

Scheme Shareholders' agreements

8.4 Under this Scheme, each Scheme Shareholder (and, to the extent relevant, the Nominee) to whom New OceanaGold Shares are to be issued in accordance with this Scheme, irrevocably:

(a) agrees to become an OceanaGold Shareholder and to have their name entered in the OceanaGold Share Register;

(b) accepts the New OceanaGold Shares issued under this Scheme on the terms and conditions of the constitution of OceanaGold or other constituent documents of OceanaGold and agrees to be bound by the constitution of OceanaGold or other constituent documents of OceanaGold as in force from time to time in respect of the New OceanaGold Shares;

(c) agrees to the transfer of their Scheme Shares, together with all Rights, to OceanaGold Australia in accordance with the terms of this Scheme;

(d) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(e) agrees that, after the transfer of their Scheme Shares to OceanaGold Australia and provision of the Scheme Consideration in accordance with this Scheme, any holding statements or share certificates (or equivalent documents) relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and agrees to, on the direction of OceanaGold, destroy any holding statements or share certificates (or equivalent documents) relating to their Scheme Shares;

(f) agrees, to the extent the Scheme Shareholder holds their Ausgold Shares in a CHESS Holding, to the conversion of their Ausgold Shares to an Issuer Sponsored Holding and irrevocably authorises Ausgold to do anything necessary, incidental or expedient to effect or facilitate such conversion;

(g) agrees and acknowledges that the issue of New OceanaGold Shares in accordance with clause 4.3 constitutes satisfaction of all that Scheme Shareholder's entitlements under this Scheme;

(h) acknowledges that this Scheme binds Ausgold and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any

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inconsistency, and to extent permitted by law, overrides the constitution of Ausgold; and

(i) consents to Ausgold, OceanaGold and OceanaGold Australia doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it,

in each case without the need for any further act by that Scheme Shareholder (or the Nominee, as applicable).

Warranties by Scheme Shareholders

8.5 Each Scheme Shareholder is deemed (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to Ausgold, OceanaGold and OceanaGold Australia, and appointed and authorised Ausgold as its attorney and agent to warrant to OceanaGold and OceanaGold Australia on the Implementation Date, that:

(a) all their Scheme Shares (including any Rights) will, at the date of the transfer of them to OceanaGold Australia, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(b) that they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights) to OceanaGold Australia under this Scheme; and

(c) as at the Scheme Record Date, they have no existing right to be issued any Ausgold Shares or any other Ausgold securities or other instruments exercisable or convertible into Ausgold Shares.

8.6 Ausgold undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to OceanaGold and OceanaGold Australia as agent and attorney for each Scheme Shareholder.

Title to and rights in Scheme Shares

8.7 To the extent permitted by law, the Scheme Shares transferred under this Scheme (including any Rights) will be transferred free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

8.8 Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (other than Ineligible Foreign Ausgold Shareholders and (in respect of the Scrip Consideration they would have received but for making a Cash Election) Selling Scheme Shareholders), OceanaGold Australia will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Ausgold of OceanaGold Australia in the Ausgold Share Register as the holder of the Scheme Shares.

Appointment of OceanaGold as sole proxy

8.9 On and from the Implementation Date and until registration by Ausgold of OceanaGold Australia in the Ausgold Share Register as the holder of the Scheme Shares, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(a) irrevocably appoints Ausgold as its agent and attorney (and directs Ausgold in such capacity) to appoint OceanaGold Australia and any officer or agent nominated by

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OceanaGold Australia as its sole proxy and where applicable, corporate representative to:

(i) attend shareholders' meetings of Ausgold;

(ii) exercise the votes attached to the Scheme Shares registered in the name of the Scheme Shareholder; and

(iii) sign any shareholders' resolution of Ausgold,

whether in person, by proxy or by corporate representative;

(b) undertakes not to attend or vote at any such meetings or sign any resolutions, whether in person, by proxy or by corporate representative other than under clause 8.9(a);

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as OceanaGold Australia reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.9, OceanaGold Australia and each of the directors, officers and secretaries of OceanaGold Australia may act in the best interests of OceanaGold Australia as the intended registered holder of the Scheme Shares.

8.10 Ausgold undertakes in favour of each Scheme Shareholder that it will appoint the officer or agent nominated by OceanaGold Australia as that Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with clause 8.9(a).

Alterations and conditions

8.11 Ausgold may, by its counsel or solicitors, and with the prior written consent of OceanaGold, consent on behalf of all persons concerned, including a Scheme Shareholder, to any alteration or condition to this Scheme which the Court thinks fit to impose.

No liability when acting in good faith

8.12 Each Scheme Shareholder agrees that none of Ausgold, OceanaGold or OceanaGold Australia, nor any of their respective directors, officers, agents or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Notices

8.13 Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Ausgold, it will not be deemed to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Ausgold's registered office.

8.14 The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Ausgold Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

Binding effect of Scheme

8.15 This Scheme binds Ausgold and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting, do not vote on this Scheme, do not vote at the Scheme Meeting, or vote against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Ausgold.

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Further action

8.16 Ausgold and each Scheme Shareholder must do all acts and things and execute all documents necessary or expedient to give full effect to this Scheme and the transactions contemplated by it. Without limiting Ausgold's other powers under this Scheme, Ausgold has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

Costs and duty

8.17 OceanaGold Australia will:

(a) pay all duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under this Scheme and the Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.17(a).

Governing law and jurisdiction

8.18 This Scheme is governed by the laws of Victoria, Australia. Each party irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings arising out of or in connection with this Scheme; and

(b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

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Annexure B: Deed Poll

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Deed Poll

OceanaGold Corporation

In favour of each person registered as a holder of fully paid ordinary shares in Ausgold in the Ausgold Share Register as at the Scheme Record Date (**Scheme Shareholders**)

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Baker & McKenzie
ABN 32 266 778 912
Level 19
181 William Street
Melbourne VIC 3000
Australia
www.bakermckenzie.com

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Title **Deed Poll**

Date 20 October 2026

Parties **OceanaGold Corporation** (a British Columbia company; BC 0786321; BN 857141584) of Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6 (**OceanaGold**)

OceanaGold (Australia) Pty Ltd (ACN 701 358 143) of Level 21, 357 Collins Street, Melbourne, Victoria, 3000 (**OceanaGold Australia**)

In favour of each Scheme Shareholder

Recitals

A Ausgold, OceanaGold and OceanaGold Australia entered into a scheme implementation deed dated 17 August 2026 (**Scheme Implementation Deed**).

B In the Scheme Implementation Deed, OceanaGold agreed to deliver to Ausgold (and OceanaGold Australia agreed to execute) this Deed Poll, duly executed by OceanaGold and OceanaGold Australia.

C OceanaGold and OceanaGold Australia are entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders to perform their obligations under the Scheme Implementation Deed and the Scheme.

Operative provisions

1. Definitions and interpretation

1.1 The meanings of the terms used in this Deed Poll are set out below.

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting to consider the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Ausgold and the Scheme Shareholders, the form of which is attached as Schedule 2 to the Scheme Implementation Deed, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Ausgold and OceanaGold.

1.2 Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this Deed Poll.

1.3 Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to 'this document' are to be read as references to 'this Deed Poll'.

2. Nature of Deed Poll

2.1 OceanaGold and OceanaGold Australia each acknowledge that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Ausgold and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against OceanaGold and OceanaGold Australia.

3. Conditions precedent and termination

Conditions precedent

3.1 The obligations of OceanaGold under this Deed Poll are subject to the Scheme becoming Effective.

Termination

3.2 The obligations of OceanaGold and OceanaGold Australia under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no force or effect if:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless OceanaGold and Ausgold otherwise agree in writing (and, if required, as approved by the Court).

Consequences of termination

3.3 If this Deed Poll terminates under clause 3.2, then:

(a) OceanaGold and OceanaGold Australia are each released from their obligations to further perform this Deed Poll; and

(b) in addition and without prejudice to any other rights, powers or remedies available to it, each Scheme Shareholder retains the rights they have against OceanaGold and OceanaGold Australia in respect of any breach of this Deed Poll which occurred before it was terminated.

4. Compliance with Scheme obligations

Scheme Consideration

4.1 Subject to clause 3:

(a) OceanaGold Australia covenants in favour of each Scheme Shareholder to provide or procure the provision of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme;

(b) OceanaGold covenants in favour of each Scheme Shareholder to procure that OceanaGold Australia provides (or causes to be provided) the Scheme Consideration to each Scheme Shareholder in accordance with the terms of the Scheme; and

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(c) OceanaGold and OceanaGold Australia each covenant in favour of each Scheme Shareholder to perform all actions attributed to them under, and otherwise comply with, the Scheme as if they were a party to the Scheme.

Manner and timing of satisfaction

4.2 Pursuant to and subject to the Scheme and subject to clause 3, the obligations of OceanaGold Australia to provide Scheme Consideration to each Scheme Shareholder will be satisfied by OceanaGold Australia complying with its obligations under clauses 4.3 and 5 of the Scheme.

Status of New OceanaGold Shares

4.3 OceanaGold covenants in favour of each Scheme Shareholder that the New OceanaGold Shares which are issued to Scheme Shareholders as Scheme Consideration in accordance with the Scheme will:

(a) be duly and validly issued;

(b) be fully paid and non-assessable; and

(c) be freely tradeable, subject to "control distribution" rules pursuant to National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators, and otherwise rank equally in all respects with all other OceanaGold Shares then on issue.

5. Representations and warranties

5.1 Each of OceanaGold and OceanaGold Australia represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a validly existing corporation registered under the laws of its place of incorporation;

(b) the execution and delivery of this Deed Poll has been properly authorised by all necessary corporate action of it;

(c) it has full corporate power and lawful authority to execute, deliver and perform this Deed Poll without seeking the consent of any other person or persons, other than those consents contemplated by clause 3.1 of the Scheme Implementation Deed;

(d) this Deed Poll is a valid and binding obligation of it, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency laws and equitable remedies that may be imposed by a court of competent jurisdiction; and

(e) this Deed Poll does not conflict with or result in the breach of or default under:

(i) its constitution or other constituent documents of it, or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; or

(iii) any other document or agreement that is binding on it.

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6. Continuing obligations

6.1 This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until:

(a) OceanaGold and OceanaGold Australia have fully performed their obligations under this Deed Poll; or

(b) the earlier termination of this Deed Poll under clause 3.2.

7. Notices

7.1 Any notice (including any other communication) given to OceanaGold or OceanaGold Australia under or in connection with this Deed Poll must be:

(a) in writing and in English;

(b) addressed to the recipient at the address or email address set out below or to such other address or email address as OceanaGold or OceanaGold Australia may notify:

to **OceanaGold**:

Address:	Suite 1020, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6
Attention:	[redacted]
Email:	[redacted]
With a copy to:	Corrs Chambers Westgarth Level 6, Brookfield Place Tower 2, 123 St Georges Terrace Perth, Western Australia, 6000 Attention: Russell Philip Email: [redacted]

to **OceanaGold Australia**:

Address:	Level 21, 357 Collins Street, Melbourne, Victoria, 3000
Attention:	[redacted]
Email:	[redacted]
With a copy to:	Corrs Chambers Westgarth Level 6, Brookfield Place Tower 2, 123 St Georges Terrace Perth, Western Australia, 6000 Attention: Russell Philip Email: [redacted]

(c) signed by or on behalf of the person giving the notice. If the notice is sent by email and does not contain a signature, it is deemed to be signed by the person identified as the sender of the email;

(d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email; and

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(e) if sent by email, in a form which:

(i) identifies the sender; and

(ii) clearly indicates the subject matter of the notice in the subject heading of the email.

7.2 Without limiting any other means by which a person giving notice may prove that a notice has been received by the recipient, a notice is deemed to be received:

(a) if sent by hand, when left at the address of the recipient;

(b) if sent by prepaid post, five Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or

(c) if sent by email, at the time the email was sent (as recorded on the device from which it was sent), unless within 24 hours of sending the email the sender receives an automated message that it was not delivered,

but any notice or other communication that, pursuant to this clause 7.2, would be considered to have been received by the recipient if a notice would otherwise be deemed to be received by the recipient on a day that is not a Business Day, or after 5.00 pm (the recipient's local time) on a Business Day, the notice is deemed to be received by the recipient at 9.00 am (the recipient's local time) on the next Business Day.

8. General

Duty

8.1 OceanaGold Australia will:

(a) provide the payment of all duty and any related fines and penalties in respect of the Scheme and this Deed Poll, the performance of this Deed Poll and each transaction effected by or made under the Scheme and this Deed Poll; and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.1(a).

Waiver

8.2 A waiver by a person of a provision of, or of a right under, this Deed Poll is only binding on the person granting the waiver if it is given in writing and is signed by the person or an authorised officer of the person granting the waiver.

8.3 A waiver is effective only in the specific instance and for the specific purpose for which it is given.

8.4 A single or partial exercise of a right by a person does not preclude another exercise of that right or the exercise of another right.

8.5 The failure to exercise, or the delay in exercising, a right does not operate as a waiver or prevent the person so failing or exercising its right from later doing so.

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Variation

8.6 A provision of this Deed Poll may not be varied unless the variation is agreed to by OceanaGold and OceanaGold Australia and:

(a) if before the First Court Date, the variation is agreed to by Ausgold; or

(b) if on or after the First Court Date, the variation is agreed to by Ausgold and the Court approves (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that variation,

in which event OceanaGold and OceanaGold Australia will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

Rights cumulative

8.7 The rights, powers and remedies of OceanaGold, OceanaGold Australia and the Scheme Shareholders under this Deed Poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this Deed Poll.

No assignment

8.8 The rights created by this Deed Poll are personal to OceanaGold, OceanaGold Australia and each Scheme Shareholder and must not be assigned, charged or otherwise dealt with at law or in equity without the prior written consent of OceanaGold.

8.9 Any purported dealing in contravention of clause 8.8 is invalid.

Further assurances

8.10 OceanaGold and OceanaGold Australia must, at its own expense and, to the extent authorised by the Scheme, on behalf of each Scheme Shareholder, promptly do all acts or things and execute all documents necessary to give full effect to this Deed Poll and the transactions contemplated by this Deed Poll.

Severance and enforceability

8.11 Any provision of this Deed Poll that is void, illegal or unenforceable:

(a) in a particular jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this Deed Poll in that or any other jurisdiction; and

(b) is where possible, to be severed to the extent necessary to make this Deed Poll valid, legal or enforceable, unless this would materially change the intended effect of this Deed Poll.

Governing law and jurisdiction

8.12 This Deed Poll is governed by the laws of Victoria, Australia.

8.13 OceanaGold and OceanaGold Australia each irrevocably and unconditionally:

(a) submit to the non-exclusive jurisdiction of the courts of Victoria, Australia and any courts which have jurisdiction to hear appeals from any of those courts in respect of any proceedings arising out of or in connection with this Deed Poll; and

(b) waive, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

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Execution

Executed as a deed poll.

Executed by an authorised signatory of
OceanaGold Corporation
in the presence of:

[redacted]	[redacted]
Signature of witness	Signature of authorised person
[redacted]	[redacted]
Name of witness (please print)	Name of authorised person (please print)

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Signed sealed and delivered
by **OceanaGold (Australia) Pty Ltd**
in accordance with section 127 of the
Corporations Act 2001 (Cth) by a director and a
secretary/director:

[redacted]

Signature of director

[redacted]

Signature of secretary/director

[redacted]

Name of director (please print)

[redacted]

Name of secretary/director (please print)

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Annexure C: Notice of Scheme Meeting

AUSGOLD LIMITED (ABN 67 140 164 496)

Notice of Scheme Meeting

Notice is hereby given that, by an order of the Federal Court of Australia made on 21 October 2026, pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of Ausgold Limited (**Ausgold**) Shareholders will be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria, 3000 on **27 November 2026 at 10.00 am (Melbourne time)** (**Scheme Meeting**).

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment, or any alterations or conditions required by the Court to which Ausgold and OceanaGold Corporation agree) proposed to be made between Ausgold and Ausgold Shareholders (**Scheme**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this Notice of Scheme Meeting forms part. Additional information about the Scheme Meeting is set out in the explanatory notes that accompany and form part of this Notice of Scheme Meeting. Capitalised terms used but not defined in this Notice of Scheme Meeting have the defined meanings set out in section 12 of the Scheme Booklet, unless the context otherwise requires.

Scheme Resolution

The Scheme Meeting will be asked to consider and, if thought fit, to pass (with or without amendment) the following resolution (**Scheme Resolution**):

> 'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act: (a) the scheme of arrangement proposed between Ausgold Limited and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this Scheme Meeting forms part, is agreed to (with or without any alterations or conditions as approved by the Federal Court of Australia to which Ausgold Limited and OceanaGold Corporation agree); and (b) the Ausgold Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the Ausgold Directors are authorised to implement the Scheme with any such alterations or conditions.'

By order of the Court and the Board of Ausgold Limited.

Mr. John Dorward
Executive Chairman

Dated 21 October 2026

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Explanatory notes

1. General

These explanatory notes relate to the Scheme and should be read in conjunction with the Scheme Booklet dated 21 October 2026 (**Scheme Booklet**) and the Notice of Scheme Meeting. These explanatory notes and the Scheme Booklet form part of the Notice of Scheme Meeting. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution.

A copy of the Scheme is included in **Annexure A** of the Scheme Booklet.

Terms used in these explanatory notes, unless otherwise defined, have the same meaning as set out in the Glossary in section 12 of the Scheme Booklet.

2. Chair

The Court has directed that John Dorward is to act as chair of the Scheme Meeting and that if he is unable or unwilling to act, Adrian Goldstone is to act as chair of the Scheme Meeting.

3. Required voting majority

For the proposed Scheme to be binding in accordance with section 411(4)(a) of the Corporations Act, the Scheme Resolution must be passed by:

- unless the Court orders otherwise, a majority in number (more than 50%) of the Ausgold Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Ausgold Shareholders, body corporate representative) at the Scheme Meeting; and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Ausgold Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Ausgold Shareholders, body corporate representative).

4. Court approval

In accordance with section 411(4)(b) of the Corporations Act, to become Effective, the Scheme is subject to approval by the Court. If the Scheme Resolution is passed by the requisite majorities set out above, and the other conditions to the Scheme (other than approval by the Court) are satisfied or waived (where capable of waiver) by the time required under the Scheme, Ausgold will apply to the Court for the necessary orders to give effect to the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

5. Entitlement to vote

For the purposes of the Scheme Meeting, Ausgold Shares will be taken to be held by the persons who are registered as members at 7.00 pm (Melbourne time) on 25 November 2026. Only those Ausgold Shareholders entered on the Ausgold Share Register at that time will be entitled to participate in and vote at the Scheme Meeting in person, by proxy or attorney, or in the case of a corporate Ausgold Shareholder, by a body corporate representative. Accordingly, registrable transmission applications to transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting. The remaining comments in these explanatory notes are addressed to Ausgold Shareholders entitled to participate in and vote at the Scheme Meeting.

6. How to vote

Voting will be conducted by poll.

If you are an Ausgold Shareholder entitled to attend and vote at the Scheme Meeting, you may vote by:

- (**in person**) attending and voting in person;
- (**by proxy**) lodging a proxy form online at https://portal.automic.com.au/investor/home, or by completing, signing and lodging a proxy form for the Scheme Meeting in accordance with the instructions set out on the proxy form. To be valid, your proxy form must be received by the Ausgold Share Registry by 10.00 am (Melbourne time) on 25 November 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting);
- (**by attorney**) appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Ausgold Share Registry by 10.00 am (Melbourne time) on 25 November 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting); or
- (**by corporate representative**) in the case of a body corporate which is an Ausgold Shareholder, appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Ausgold Shareholder and providing a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

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7. Jointly held securities

If you hold the Ausgold Shares with one or more persons, only one of you may vote. If more than one of you attempts to vote at the Scheme Meeting, only the vote of the shareholder whose name appears first on the Ausgold Share Register will be counted.

8. Voting

8.1 Voting in person

To vote in person, you must attend the Scheme Meeting to be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria, 3000 on 27 November 2026. The Scheme Meeting will commence at 10.00 am (Melbourne time).

An Ausgold Shareholder who wishes to attend and vote at the Scheme Meeting in person will be admitted to the Scheme Meeting and given a voting card at the point of entry to the Scheme Meeting once they have disclosed their name and address.

8.2 Voting by proxy

An Ausgold Shareholder entitled to participate in and vote at the Scheme Meeting may appoint a person to participate in and vote at the Scheme Meeting as their proxy. To do so, either they should mark the box 'Appoint a proxy' in step 1 of the proxy form to appoint the chair of the Scheme Meeting as their proxy, or insert the name of their proxy in the space provided. Please refer to section 8.5 for further details in relation to how to submit a proxy form.

The following applies to proxy appointments:

- a proxy need not be another Ausgold Shareholder, and may be an individual or a body corporate. If a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative in accordance with sections 250D and 253B of the Corporations Act to exercise its powers as proxy at the Scheme Meeting;
- an Ausgold Shareholder who is entitled to cast two or more votes at the Scheme Meeting may appoint one or two proxies. If you wish to appoint a second proxy, a second hard copy proxy form should be used, and you should clearly indicate on the second proxy form that it is a second proxy and not a revocation of your first proxy. Both proxy forms should be returned together in the same envelope. If you wish to appoint two proxies using hard copy proxy forms, you may obtain a second proxy form by contacting the Ausgold Share Registry on 1300 101 594 (within Australia) or +61 2 8072 1412 (outside Australia) between 8.30 am and 7.00 pm (Melbourne time) Monday to Friday (excluding public holidays) or online at https://portal.automic.com.au/investor/home, or by copying the proxy form. You cannot appoint a second proxy using the online platform. Where two proxies are appointed, each proxy should be appointed to represent a specified proportion of the Ausgold Shareholder's voting rights. If an Ausgold Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Ausgold Shareholder's votes, each proxy may exercise half of that Ausgold Shareholder's votes with any fractions of votes disregarded;
- if you hold Ausgold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, either Ausgold Shareholder may sign the proxy form; and
- each proxy will have the right to vote and ask written questions at the Scheme Meeting.

A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority.

If you have appointed a proxy and participate in the Scheme Meeting and vote on the Scheme Resolution, the authority of your proxy to participate and vote, on your behalf, is automatically revoked. However, if you take part in the Scheme Meeting but do not vote on the Scheme Resolution, you will not revoke your proxy appointment.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Ausgold Share Registry before the start of the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the ways in section 8.5.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the chair of the Scheme Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it, but your proxy does not participate in the Scheme Meeting, the chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The chair of the Scheme Meeting intends to vote all available undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Ausgold Shareholders.

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Proxies of eligible Ausgold Shareholders will be admitted to the meeting and given a voting card on providing, at the point of entry to the meeting, written evidence of their name and address.

To be valid, your proxy form must be received by the Ausgold Share Registry by 10.00 am (Melbourne time) on 25 November 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting).

8.3 Voting by attorney

You may appoint an attorney to participate in and vote at the Scheme Meeting on your behalf. Your attorney need not be another Ausgold Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the Scheme Meeting must be duly executed by you, and specify your name, the company (being Ausgold), and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be received by the Ausgold Share Registry before 10.00 am (Melbourne time) on 25 November 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the ways specified for proxy forms in section 8.5, except that the power of attorney or a certified copy of the power of attorney cannot be lodged online or by mobile device.

Attorneys of eligible Ausgold Shareholders will be admitted to the meeting and given a voting card on providing, at the point of entry to the meeting, written evidence of their appointment, their name and address, and the name of their appointors.

8.4 Voting by corporate representative

A body corporate that is an Ausgold Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its corporate representative at the Scheme Meeting. The appointment must comply with the requirements of section 250D and 253B of the Corporations Act. An appointment of corporate representative may be downloaded via https://automicgroup.com.au or obtained from the Ausgold Share Registry by calling 1300 101 594 (within Australia) or +61 2 8072 1412 (outside Australia) between 8.30 am and 7.00 pm (Melbourne time) Monday to Friday (excluding public holidays).

The appointment of corporate representative may set out restrictions on the corporate representative's powers. The appointment of corporate representative must be received by the Ausgold Share Registry prior to the Scheme Meeting. Ausgold Shareholders may submit the appointment of corporate representative in any of the ways specified for proxy forms in section 8.5 of this Notice of Scheme Meeting, except that an appointment of corporate representative cannot be lodged online or by mobile device.

If an appointment of corporate representative is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed appointment of corporate representative unless the power of attorney or other authority has previously been received by the Ausgold Share Registry.

Corporate representatives of eligible Ausgold Shareholders will be admitted to the meeting and given a voting card on providing, at the point of entry to the meeting, written evidence of their appointment, their name and address and the name of their appointors.

8.5 How to submit a proxy form

To appoint a proxy, you should complete and submit the proxy form that accompanied this Scheme Booklet in accordance with the instructions on that form.

To be effective, proxy appointments must be received by way of completed proxy forms by the Ausgold Share Registry by 10.00 am (Melbourne time) on 25 November 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the following ways:

- **online:**

  At https://portal.automic.com.au/investor/home by using your SRN/HIN located on your proxy form.

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- **by post in the provided envelope to the Ausgold Share Registry at the following address:**

  Automic Pty Ltd
  GPO Box 5193
  Sydney NSW 2001

- **by hand delivery (during normal business hours) to the Ausgold Share Registry at the following address:**

  Automic Pty Ltd
  Level 5, 126 Phillip Street
  Sydney NSW 2000

- **by email to the following address:**

  meetings@automicgroup.com.au

- **by fax to the following number:**

  +61 2 8583 3040

Proxy forms received after this time will be invalid.

If a proxy form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been received by the Ausgold Share Registry.

For more information concerning the appointment of proxies and ways to lodge the proxy form, please refer to the proxy form.

9. Questions

Ausgold Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting.

Ausgold Shareholders who prefer to register questions in advance of the Scheme Meeting are also invited to do so by submitting questions online when lodging an online proxy vote at https://portal.automic.com.au/investor/home. Alternatively, questions can be sent by email to cosec@ausgoldlimited.com and received no later than 48 hours before the time of the Scheme Meeting. The chair of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions raised. Questions and comments may be moderated to avoid repetition and to make them more concise. Please note that individual responses will not be sent to Ausgold Shareholders.

10. Changes to the current arrangement

Ausgold may be required to make changes to the arrangements for the Scheme Meeting. If there are any updates, Ausgold will ensure that Ausgold Shareholders are given as much notice as possible. Further information will also be made available on the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/).

11. Technical difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The chair has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the chair will have regard to the number of Ausgold Shareholders impacted, and the extent to which participation in the business of the Scheme Meeting is affected. Where the chair considers it appropriate, the chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

12. Advertisement

Where this Notice of Scheme Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone from the ASX website www.asx.com.au, from the Ausgold website (https://ausgoldlimited.com/investor-centre/asx-announcements/) or by contacting the Ausgold Share Registry.

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Annexure D: Independent Expert's Report

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LONERGAN EDWARDS
& ASSOCIATES LIMITED

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AFS Licence No. 246532
Level 7, 64 Castlereagh Street
Sydney NSW 2000 Australia

Telephone: +61 2 8235 7500
www.lonerganedwards.com.au

The Directors
Ausgold Limited
Level 1, 307 Murray Street
Perth WA 6000

14 October 2026

Subject: Proposed acquisition of Ausgold Limited by way of a scheme of arrangement

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Dear Directors

Introduction

1 On 17 August 2026 Ausgold Limited (Ausgold or the Company) announced that it and OceanaGold Corporation (OceanaGold) had entered into a binding Scheme Implementation Deed (SID) under which it is proposed that a wholly owned Australian subsidiary of OceanaGold would acquire all of the issued shares in Ausgold (the Scheme). Under the terms of the SID, OceanaGold will acquire 100% of the shares in Ausgold for scrip consideration of 0.03365 of a new OceanaGold share for each Ausgold share on issue at the record date of the Scheme (Scheme Consideration)[1].

2 Based on OceanaGold's closing price on the Toronto Stock Exchange (TSX) at 14 August 2026, the Scheme Consideration represented an implied offer price of A$1.36 per Ausgold share[2]. Adopting the OceanaGold share price as at 8 October 2026, the Scheme Consideration represented an implied offer price of A$1.29 per Ausgold share[3].

3 Ausgold shareholders will also have an opportunity to elect[4] to receive the Scheme Consideration value of A$1.36 in cash (Cash Alternative). OceanaGold has committed to a maximum available cash pool of A$194 million (Maximum Cash Pool) which represents approximately 25% of the fully diluted total equity value of the Scheme Consideration. The amount of cash received by each Ausgold shareholder that elects the Cash Alternative will depend on the total elections received. If the total aggregate Cash Alternative elections

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1 Ausgold shareholders should note that the implied value of the Scheme consideration will change with fluctuations in OceanaGold's share price and the AUD/CAD exchange rate.

2 Based on the exchange ratio of 0.03365 OceanaGold Shares for each Ausgold share, the OceanaGold closing share price on the TSX of C$39.74 and the AUD/CAD exchange rate of 0.9833 on 14 August 2026.

3 Based on the exchange ratio of 0.03365 OceanaGold Shares for each Ausgold share, the OceanaGold closing share price on the TSX of C$37.92 and the AUD/CAD exchange rate of 0.9907 on 8 October 2026.

4 Ausgold shareholders (other than Ineligible Foreign Ausgold Shareholders) must make a valid election to receive the Cash Alternative, otherwise the Scheme Consideration (i.e. OceanaGold scrip) is the default consideration. Ineligible Foreign Ausgold Shareholders (as defined in the SID) will not be eligible to receive OceanaGold shares but will instead receive cash via a nominee share sale facility.

Authorised Representatives:
Julie Planinic* • Nathan Toscan • Hung Chu • Grant Kepler* • Martin Hall • Jorge Resende • Brett Aalders • Wayne Lonergan • Craig Edwards

* Members of Chartered Accountants Australia and New Zealand and holders of Certificate of Public Practice.
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exceed the Maximum Cash Pool, then each eligible Ausgold shareholder that has elected to receive the Cash Alternative will have their cash consideration scaled back and will receive a mix of cash and OceanaGold Shares (Scaleback Arrangements)[5].

4 Upon implementation of the Scheme, assuming all Ausgold shareholders receive the Scheme Consideration and there is no take-up of the Cash Alternative, OceanaGold shareholders would own approximately 92% of the enlarged OceanaGold, with Ausgold shareholders owning approximately 8%. Assuming maximum take-up of the Cash Alternative, the respective ownership interests would be approximately 94% and 6%.[6]

5 In connection with the Scheme, OceanaGold agreed to provide Ausgold with an unsecured A$20 million term loan facility which comprises two facilities, Facility 1 and Facility 2. Facility 1 is an initial A$8 million tranche, which may be drawn incrementally to fund agreed exploration and technical study expenditure and, bears no interest, with amounts drawn repayable on the first to occur of 30 days after the Ausgold Board recommends a Superior Proposal (if applicable), 30 June 2027 and the Implementation Date. Facility 2 is sized on the aggregate total facilities limit of A$20 million, less the aggregate of all loans drawn under the facilities at the time of each draw under Facility 2 and may be used to fund general working capital and Scheme transaction costs. Facility 2 becomes available for drawdown from the first to occur of Ausgold shareholder approval of the Scheme, 30 November 2026 or such earlier date as notified by OceanaGold, and bears interest at 12% per annum. The facility is subject to certain conditions precedent, including the Ausgold Board continuing to unanimously recommend the Scheme, the Scheme not having become Effective and the Scheme Implementation Deed not having been terminated.

6 The proposed acquisition of the Ausgold shares is to be implemented via a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (Corporations Act) (the Scheme) and will require the approval of Ausgold shareholders and the Court before it can proceed (as well as the satisfaction, or waiver, of a number of conditions precedent which are summarised in Section I of our report).

Ausgold

7 Ausgold is an Australian Securities Exchange (ASX) listed gold development company focused on developing its wholly owned Katanning Gold Project (KGP or the Project). The KGP is located in the Katanning Greenstone Belt within the south-western part of the Yilgarn Craton of Western Australia (WA), approximately 275 kilometres (km) south-east of Perth and 40 km north-east of the town of Katanning. Ausgold also holds an extensive portfolio of exploration tenements surrounding the KGP.

8 A definitive feasibility study (DFS) for the KGP was completed in June 2025 and subsequently updated in December 2025. The KGP contains five deposits (Jinkas-White Dam, Jackson-White Dam, Olympia, Datatine and Dingo-Lukin) and has an established JORC[7] Mineral Resource of 2.44 million ounces (Moz) of gold and an Ore Reserve of

5 Any cash-electing Ausgold shareholder who would otherwise receive equal to or less than 500 OceanaGold shares under the scale-back will have those OceanaGold shares they would be entitled to be sold through a nominee sale facility, with the net sale proceeds (after deducting applicable selling costs and taxes) remitted to the relevant Ausgold shareholder. Refer to footnote 4 for further information regarding the treatment of Ineligible Foreign Ausgold Shareholders.

6 As determined at paragraph 278.

7 Joint Ore Reserves Committee (JORC).

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1.33 Moz. These Ore Reserves underpin forecast production of 1.22 Moz over a 10-year mine life. Prior to the announcement of the Scheme, Ausgold was targeting a final investment decision in late 2026, with first gold production targeted in mid 2028[8].

OceanaGold

9 OceanaGold is a global intermediate gold and copper producer listed on the TSX and, since April 2026, the New York Stock Exchange (NYSE). It operates four mines: the wholly owned Haile Gold Mine (Haile) in the United States of America (US), the wholly owned Macraes and Waihi Operations in New Zealand (NZ), and the 80%-owned Didipio gold-copper mine in the Philippines. OceanaGold's organic growth pipeline includes the Waihi North Project, which incorporates the high-grade Wharekirauponga underground mine currently under development.

Purpose of report

10 There is no regulatory requirement for an independent expert's report (IER) to be prepared for Ausgold shareholders pursuant to the Corporations Act or the ASX Listing Rules. However, the Scheme is subject to a number of conditions precedent, including an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Ausgold shareholders. The Directors' recommendation of the Scheme is (inter alia) also subject to the same condition.

11 In addition, as the Scheme is considered a change of control transaction, the Australian Securities & Investments Commission's (ASIC) Regulatory Guide 111 – *Content of expert reports* (RG 111) requires any appointed independent expert to provide an opinion on whether the Scheme is fair and reasonable (as well as the inclusion of a statement as to whether the Scheme is "in the best interests" of shareholders).

12 Accordingly, the Directors of Ausgold have requested that Lonergan Edwards & Associates Limited (LEA) prepare an IER stating whether, in our opinion, the Scheme is fair and reasonable and in the best interests of Ausgold shareholders and the reasons for that opinion.

13 LEA is independent of Ausgold and OceanaGold and has no other involvement or interest in the proposed Scheme.

Summary of opinion

14 In our opinion, the Scheme is fair and reasonable to, and in the best interests of, Ausgold shareholders in the absence of a superior proposal. We have formed this opinion for the reasons set out below.

Assessment of "fairness"

15 We have assessed the value of Ausgold shares on a 100% controlling interest basis at A$1.25 to A$1.46 per share, as shown below:

8 As a result of the proposed Scheme, Ausgold is no longer in a position to be able to make a final investment decision in that timeframe. If the proposed Scheme does not proceed as planned, Ausgold intends to target a final investment decision of the second quarter of calendar year 2027. In the alternative, upon a successful conclusion of the Scheme, OceanaGold intends to refine and de-risk the KGP development plan through additional drilling to 2027, publish an updated technical report (NI 43-101) in 2028 and target first gold production in 2029.

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Ausgold – controlling interest valuation				
A$m	**Paragraph**	**Low**	**Mid-point**	**High**
Value of KGP	219	700.0	750.0	800.0
MinVal value of Mineral Resources not in DCF Model	237	99.3	132.5	165.6
MinVal value of exploration assets	239	10.3	13.7	17.1
Present value of corporate costs	243	(69.0)	(69.0)	(69.0)
Enterprise value		740.6	827.2	913.7
Notional cash to be raised	228	175.5	175.5	175.5
Other assets:				
Cash and cash equivalents	244(a)	46.8	46.8	46.8
Unavoidable transaction costs	244(b)	(1.8)	(1.8)	(1.8)
Other assets net of liabilities	244(c)	(4.5)	(4.5)	(4.5)
Cash from warrants	244(d)	1.8	1.8	1.8
Equity value		958.5	1,045.1	1,131.6
Fully diluted shares on issue post notional equity raise	247	765.5	771.0	776.8
Equity value per share (A$/share)		1.25	1.36	1.46

Value of Scheme Consideration

16 As noted above, the Scheme Consideration, and any scale back to the Cash Alternative, comprises OceanaGold shares. We have assessed the value of the OceanaGold shares offered as all or part consideration pursuant to the Scheme at between A$1.29 and A$1.36 per share as follows:

Value of Scheme Consideration and Cash Alternative per Ausgold share				
A$ per share	**Paragraph**	**Low**	**Mid-point**	**High**
Scheme Consideration	292	1.29	1.32	1.36
Cash Alternative	3	1.36	1.36	1.36
Mixed Consideration (75% Scheme Consideration / 25% Cash Alternative)	293	1.31	1.33	1.36

17 Since the Cash Alternative is at the top of our value range for OceanaGold shares, the value of the Scheme Consideration is increased for shareholders who elect this alternative. However, this election is also subject to the Scaleback Arrangements such that, in aggregate, only some 25% of the total Scheme Consideration can be in cash. For the purpose of assessing the value of the Scheme Consideration, we have therefore used the value of the Mixed Consideration (75% OceanaGold shares and 25% cash) as this is available to all shareholders.

18 Ausgold shareholders should note that the listed market price of OceanaGold shares is subject to daily fluctuation. Further, the AUD equivalent is subject to daily exchange rate fluctuations. The price at which OceanaGold shares may be sold may therefore be greater or less than our assessed value of OceanaGold shares of A$1.29 to A$1.36 per share.

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19 Ausgold shareholders should also note that any decision to hold OceanaGold shares beyond the short term is a separate investment decision. As it is not possible to accurately predict future share price movements, any decision to hold OceanaGold shares should be made by shareholders having regard to their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. Ausgold shareholders should therefore seek independent professional advice specific to their individual circumstances if required.

"Fairness" opinion

20 Pursuant to RG 111 a scheme is "fair" if the value of the scheme consideration is equal to or greater than the value of the securities the subject of the scheme. This comparison for Ausgold shares is shown below:

Comparison of Scheme Consideration to value of Ausgold			
A$ per share	**Low**	**Mid-point**	**High**
Value of Scheme Consideration (mixed basis)	1.31	1.33	1.36
Value of Ausgold on a 100% controlling interest basis	1.25	1.36	1.46
Extent to which the Scheme Consideration exceeds (or is less than) the value of Ausgold	0.06	(0.03)	(0.10)

21 As the value of the Scheme Consideration lies within our assessed valuation range for Ausgold shares on a 100% controlling interest basis, in our opinion, the Scheme Consideration is fair to Ausgold shareholders when assessed based on the guidelines set out in RG 111.

Assessment of "reasonableness" and "in the best interests"

22 Pursuant to RG 111, a transaction is reasonable if it is fair. Accordingly, in our opinion, the Scheme is also "reasonable".

23 There is no legal definition of the expression "in the best interests". However, RG 111 notes that if an expert concludes that a scheme is "fair and reasonable" then the expert will also be able to conclude that the scheme is "in the best interests" of shareholders of the company.

24 Generally, in our experience, if a transaction is "fair" and "reasonable" under RG 111 it will also be "in the best interests" of shareholders. This is because if the consideration payable pursuant to a scheme is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.

25 We therefore consider that the Scheme is also "in the best interests" of Ausgold shareholders in the absence of a superior proposal.

Assessment of advantages and disadvantages of the Scheme

26 We summarise below the likely advantages and disadvantages of the Scheme for Ausgold shareholders.

Advantages

27 In our opinion, the Scheme has the following benefits for Ausgold shareholders:

(a) the Scheme Consideration is consistent with our assessed value range for Ausgold shares on a 100% controlling interest basis

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(b) the Scheme Consideration represents a significant premium to the recent market prices of Ausgold shares prior to the announcement of the Scheme on 17 August 2026

(c) furthermore, the implied premium is above observed premiums generally paid to target company shareholders in comparable circumstances

(d) if the Scheme does not proceed, and in the absence of an alternative offer or proposal, the price of Ausgold shares is likely to trade at a significant discount to our valuation and the Scheme Consideration due to the portfolio nature of individual shareholdings.

Disadvantages

28 If the Scheme is implemented Ausgold shareholders will no longer hold a direct interest in Ausgold, noting that Ausgold shareholders will collectively hold a smaller interest in OceanaGold. In the event that future value is created by Ausgold as a result of ongoing operations over and above that reflected in our assessed valuation of the Company, those Ausgold shareholders who elected to receive the Cash Alternative:

(a) will not participate in such future value in the event that 100% of the consideration received is in cash, or

(b) will only retain some limited exposure to such future value in the event that consideration comprises a mix of cash and OceanaGold shares (but will also acquire an interest in the OceanaGold business).

29 The actual outcome of the above will be dependent upon the number of Cash Alternative elections and associated Scaleback Arrangements. Notwithstanding this, as our assessed value of Ausgold shares is consistent with both the Scheme Consideration and the Cash Alternative, in our opinion, the present value of Ausgold's future potential is reflected in the Scheme Consideration and the Cash Alternative.

Conclusion

30 Given the above analysis, we consider the advantages of the Scheme to outweigh the disadvantages. Accordingly, in our opinion, the acquisition of Ausgold shares under the Scheme is fair and reasonable to and therefore in the best interests of Ausgold shareholders in the absence of a superior proposal.

General

31 This report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Ausgold shareholders. Accordingly, before acting in relation to the Scheme, Ausgold shareholders should have regard to their own objectives, financial situation and needs. Ausgold shareholders should also read the Scheme Booklet that has been issued by Ausgold in relation to the Scheme.

32 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Ausgold shareholders should vote for, or against the Scheme. This is a matter for individual Ausgold shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Ausgold shareholders are in doubt about the action they should

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take in relation to the Scheme or matters dealt with in this report, shareholders should seek independent professional advice.

33 For our full opinion on the Scheme and the reasoning behind our opinion, we recommend that Ausgold shareholders read the remainder of our report.

Yours faithfully

Martin Hall
Authorised Representative

Jorge Resende
Authorised Representative

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A **MinVal Independent Technical Assessment and Valuation Report**

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I Key terms of the Scheme

Terms

34 An overview and key terms of the Scheme is set out at paragraphs 1 to 6.

Conditions

35 The Scheme is subject to the satisfaction, or waiver, of a number of conditions precedent by Ausgold, including the following which are outlined in the SID between Ausgold and OceanaGold, dated 17 August 2026:

(a) respective regulatory approvals from regulators including ASIC, the ASX, the TSX, the Foreign Investment Review Board, and the Australian Competition and Consumer Commission

(b) approval of the Scheme by the Court in accordance with s411(4)(b) of the Corporations Act

(c) Ausgold shareholder approval by the requisite majorities at the Scheme Meeting under the Corporations Act

(d) no temporary, preliminary or final order, injunction, decision or decree or other material restraint or prohibition issued by any court of competent jurisdiction or other Government Agency, and no application made, or action or investigation announced, commenced or threatened by any Government Agency, or other legal restraint or prohibition preventing or otherwise materially adversely affecting the transaction is in effect at 8.00am on the Second Court Date

(e) no "Ausgold Prescribed Occurrence", "Ausgold Material Adverse Change," or "Ausgold Regulated Event" (as defined in clause 1.1 of the SID) occurs in respect of Ausgold on or before 8.00am on the Second Court Date

(f) Ausgold takes all necessary steps on terms acceptable to OceanaGold (acting reasonably) to ensure that no outstanding Ausgold Performance Rights, Ausgold Options or Ausgold Warrants (each as defined in clause 1.1 of the SID) remain on issue before 8:00am on the Second Court Date

(g) the Ausgold Fundamental Representations and Warranties (as defined in clause 1.1 of the SID) remain true and correct in all material respects at all times between the date of the SID and 8:00am on the Second Court Date (except those expressly relating to an earlier date)

(h) an independent expert issues a report which concludes (and continues to conclude) that the Scheme is in the best interests of Ausgold shareholders.

36 In addition, Ausgold has agreed that during the Exclusivity Period[9] it will not:

(a) solicit, invite, encourage or initiate any competing transaction (no shop)

(b) facilitate, enter into, continue or participate in any discussions or negotiations which may reasonably be expected to lead to a competing transaction (no talk)

9 As defined in the Scheme Booklet.

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(c) enter into any agreement, arrangement or understanding in relation to a competing transaction or any agreement, arrangement or understanding which may reasonably be expected to lead to the completion of a competing transaction

(d) provide any information to a third party for the purposes of enabling that party to table a competing transaction (no due diligence).

37 The no talk and no due diligence obligations do not apply if Ausgold has complied with the various obligations set out in the SID and the Ausgold Board determines:

(a) the proposed competing transaction is a superior proposal or may reasonably be expected to lead to a superior proposal[10]; and

(b) based on written advice from its legal advisers, that compliance with these exclusivity obligations would involve a breach of fiduciary duties or would otherwise be unlawful.

38 A break fee of A$7.76 million is payable by Ausgold to OceanaGold in certain circumstances as specified in the SID.

Resolution

39 Ausgold shareholders will be asked to vote on the Scheme in accordance with the resolution contained in the notice of meeting accompanying the Scheme Booklet.

40 Pursuant to the Corporations Act, the Scheme will be approved by Ausgold shareholders if the resolution at the Scheme Meeting is passed by a majority in number (more than 50%) of the Ausgold shareholders present and voting (in person or by proxy), and by 75% of the votes cast on the resolution at that meeting.

41 If the resolution is passed by the requisite majorities, Ausgold must apply to the Court for orders approving the Scheme, and if that approval is given, lodge the orders with ASIC and do all things necessary to give effect to the Scheme. Upon lodgement of the Court order approving the Scheme with ASIC, the Scheme will become binding on all Ausgold shareholders who hold Ausgold shares as at the Scheme Record Date, whether or not they voted for the Scheme (and even if they voted against the Scheme).

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[10] Ausgold must notify OceanaGold if it receives a superior competing proposal and give OceanaGold five business days to match that competing proposal.

II Scope of our report

Purpose

42 The Scheme is to be effected pursuant to Part 5.1 of the Corporations Act, which governs schemes of arrangement. Part 3 of Schedule 8 of the *Corporations Regulations 2001* (Cth) (Corporations Regulations) prescribes information to be sent to shareholders in relation to a members' scheme of arrangement pursuant to s411 of the Corporations Act.

43 Paragraph 8303 of Schedule 8 of the Corporations Regulations provides that, where the other party to the transaction holds not less than 30% of the voting shares in the company the subject of the scheme, or where a director of the other party to the transaction is also a director of the company the subject of the scheme, the explanatory statement must be accompanied by an IER assessing whether the proposed scheme is in the best interests of shareholders and state reasons for that opinion.

44 OceanaGold has no current shareholding in Ausgold and has no representation on the Ausgold Board. Accordingly, there is no legislative (or regulatory) requirement for Ausgold to obtain an IER. However, the Scheme is subject to a number of conditions precedent, including an independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Ausgold shareholders. The Ausgold Directors' recommendation of the Scheme is (inter alia) also subject to the same condition. In addition, as the Scheme is considered a change of control transaction, RG 111 requires any appointed independent expert to provide an opinion on whether the Scheme is fair and reasonable.

45 The Directors of Ausgold have therefore requested LEA prepare an IER stating whether the proposed acquisition of the shares in Ausgold by OceanaGold under the Scheme is fair and reasonable and in the best interests of Ausgold shareholders and the reasons for that opinion. Our report will accompany the Scheme Booklet to be sent to Ausgold shareholders.

46 It should be noted that this report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Ausgold shareholders. Accordingly, before acting in relation to the Scheme, Ausgold shareholders should have regard to their own objectives, financial situation and needs. Ausgold shareholders should also read the Scheme Booklet that has been issued by Ausgold in relation to the Scheme.

47 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Ausgold shareholders should vote for, or against the Scheme. This is a matter for individual Ausgold shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Ausgold shareholders are in doubt about the action they should take in relation to the Scheme or matters dealt with in this report, shareholders should seek independent professional advice.

Basis of assessment

48 In preparing our report we have given due consideration to the Regulatory Guides issued by ASIC including, in particular, RG 111.

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49 When an IER is prepared for a scheme that involves a change of control (essentially, where one party acquires more than a 20% equity interest in another party), ASIC expects the form of the analysis undertaken by the expert to be substantially the same as for a takeover bid. That is, the expert is required to assess and provide an opinion on whether the scheme is "fair" and "reasonable" to the shareholders of the company which is the subject of the scheme (in addition to the inclusion of a statement as to whether the scheme is "in the best interests" of shareholders, being the opinion required under Part 3 of Schedule 8 of the Corporations Regulations 2001).

50 **Fairness** involves the application of a strict quantitative test that compares the value of the consideration offered against the value of the shares that are the subject of the scheme, assuming 100% ownership of the target (i.e. on a 100% controlling interest basis[11]). A scheme is "fair" if the value of the scheme consideration is equal to, or greater than, the value of the shares that are the subject of the scheme. Fairness effectively measures whether shareholders (in the company the subject of the scheme) are being adequately compensated for the actual (or deemed) change of "control" in ownership.

51 **Reasonableness** involves the consideration of other significant quantitative and qualitative factors that shareholders might consider prior to accepting a proposal. A scheme is considered "reasonable" if it is "fair". A scheme may also be considered "reasonable" if, despite being "not fair", the expert believes there are sufficient reasons for shareholders to vote in favour of the scheme, in the absence of a superior proposal.

52 There is no legal definition of the expression "in the best interests". However, RG 111 notes that if an expert concludes that a scheme is "fair" and "reasonable", then the expert will also be able to conclude that the scheme is "in the best interests" of shareholders of the company. Similarly, RG 111 notes that if an expert concludes that a scheme is:

(a) "not fair" but "reasonable", then it is still open to the expert to conclude that the scheme is "in the best interests" of shareholders of the company

(b) "not fair" and "not reasonable", then the expert would need to conclude that the scheme is "not in the best interests" of shareholders of the company.

53 In our opinion, if the Scheme is "fair" and "reasonable" under RG 111 it will also be "in the best interests" of Ausgold shareholders. This is because, if the consideration payable pursuant to a transaction is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.

54 Having regard to the above, our report has therefore considered:

Fairness

(a) the market value of the shares in Ausgold (on a 100% controlling interest basis)

(b) the value of the consideration offered by OceanaGold

(c) the extent to which (a) and (b) differ (in order to assess whether the Scheme is fair under RG 111)

---

11 Although the 100% controlling interest should reflect the synergy benefits that are available to the market as a whole (e.g. public company cost savings etc.) any special value that may be derived by a particular "bidder" should not be taken into account (e.g. synergies that are not available to other bidders).

Reasonableness

(d) the extent to which a control premium is being paid to Ausgold shareholders

(e) the extent to which Ausgold shareholders are being paid a share of any synergies likely to be generated pursuant to the potential transaction

(f) the listed market price of Ausgold shares, both prior to and subsequent to the announcement of the proposed Scheme

(g) the value of Ausgold to an alternative offeror and the likelihood of a higher alternative offer being made for Ausgold prior to the date of the Scheme meeting

(h) the likely market price of Ausgold securities if the proposed Scheme is not approved

(i) other qualitative and strategic issues associated with the Scheme; and

(j) the advantages and disadvantages of the Scheme from the perspective of Ausgold shareholders.

Reliance on independent technical specialist

55 ASIC Regulatory Guides envisage the use by an independent expert of specialists when valuing mineral assets. To assist LEA in the valuation of Ausgold, MinVal Pty Ltd (MinVal) was engaged by Ausgold, and instructed by us, to prepare an Independent Technical Assessment and Valuation Report on the mineral assets of Ausgold (the MinVal Report). The scope of the work addressed by MinVal includes:

(a) a technical review of the reasonableness of the inputs and assumptions adopted in the discounted cash flow (DCF) valuation, including the Mineral Resource and Ore Reserve estimates, mine plan, operating costs and capital expenditure, together with any adjustments considered appropriate for valuation purposes

(b) a valuation of the:

  (i) residual Mineral Resources at the KGP that are not included in the KGP DCF valuation

  (ii) exploration assets that are not included in the KGP DCF valuation.

56 LEA has relied on the work undertaken by MinVal when forming our opinion on the value of Ausgold. MinVal possesses the appropriate qualifications and experience in the industry to make such assessments. Ausgold and LEA believe that MinVal is independent of Ausgold. The MinVal Report was prepared in accordance with the guidelines outlined in the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015), which incorporates the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

57 LEA is satisfied with the Technical Assessment and valuation methodologies adopted by MinVal, and we believe they are in accordance with industry practices. Discussion of the valuation methodologies adopted by MinVal and MinVal's findings is referenced in the body of this report and in further detail in the MinVal Report.

58 MinVal has provided consent for the use of its report in preparing this report and a copy of the MinVal Report is annexed to this IER at Annexure A.

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Limitations and reliance on information

59 Our opinions are based on the economic, share market, financial and other conditions and expectations prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

60 Our report is also based upon financial and other information provided by Ausgold and its advisers. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards[12]. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.

61 The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming our opinion on the Scheme. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit, extensive examination or "due diligence" investigation might disclose. Whilst LEA has made what it considers to be appropriate enquiries for the purpose of forming its opinion, "due diligence" of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER.

62 Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the anticipated commercial and financial implications of the proposed transaction, rather than a comprehensive audit or investigation of detailed matters. Further, this report and the opinions therein, must be considered as a whole. Selecting specific sections or opinions without context or considering all factors together, could create a misleading or incorrect view or opinion. This report is a result of a complex valuation process that does not lend itself to a partial analysis or summary.

63 An important part of the information base used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management of the relevant companies. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

64 We in no way guarantee the achievability of budgets or forecasts of future profits. Budgets and forecasts are inherently uncertain. They are predictions by management of future events which cannot be assured and are necessarily based on assumptions of future events, many of which are beyond the control of management. Actual results may vary significantly from forecasts and budgets with consequential valuation impacts.

65 In forming our opinion, we have also assumed that:

(a) the information set out in the Scheme Booklet is complete, accurate and fairly presented in all material respects

(b) if the Scheme becomes legally effective, it will be implemented in accordance with the terms set out in the SID and the terms of the Scheme itself.

12 And for OceanaGold, International Financial Reporting Standards.

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III Profile of Ausgold

Overview

66 Ausgold is an ASX-listed gold development company focused on developing its wholly owned Katanning Gold Project (KGP or the Project). The KGP is located in the Katanning Greenstone Belt within the south-western part of the Yilgarn Craton of WA, approximately 275 km south-east of Perth and 40 km north-east of the town of Katanning. Ausgold also holds an extensive portfolio of exploration tenements surrounding the KGP.

67 A DFS for the KGP was completed in June 2025 and subsequently updated in December 2025. The KGP contains five deposits (Jinkas-White Dam, Jackson-White Dam, Olympia, Datatine and Dingo-Lukin) and has an established JORC Mineral Resource of 2.44 Moz of gold and an Ore Reserve of 1.33 Moz. These Ore Reserves underpin forecast production of 1.22 Moz over a 10-year mine life. Prior to the announcement of the Scheme, Ausgold was targeting a final investment decision in late 2026, with first gold production targeted in mid 2028[13].

History

68 A summary of Ausgold's key historical developments is set out below:

Ausgold – history	
Date	**Key development**
2009	• Ausgold was incorporated on 23 October 2009 and listed on the ASX on 16 December 2009
2010	• Entered into a farm-in and joint venture (JV) agreement to earn an 80% interest in the project then known as Boddington South (now the KGP)
2012	• Reported a maiden JORC Mineral Resource of 0.40 Moz at the KGP
2015	• Completed an initial scoping study for the KGP based on a relatively small-scale open-pit development
2017 – 2021	• Undertook extensive drilling and resource-definition programs that materially increased the scale of the KGP, with the JORC Mineral Resource increasing to 1.84 Moz
2019	• An updated scoping study contemplated a 1.25 million tonnes per annum (Mtpa) operation producing approximately 50 thousand ounces (Koz) per annum over more than seven years
2022	• Following additional drilling, the KGP JORC Mineral Resource increased to approximately 2.16 Moz • Completed a pre-feasibility study reporting a maiden Ore Reserve of 1.28 Moz
2024	• Advanced the KGP DFS, permitting and land access activities, and strengthened its Board and project development team
Jun 2025	• Completed the KGP DFS, outlining a conventional open pit operation supplying a 3.6 Mtpa carbon-in-leach processing plant over an initial mine life of approximately 10 years
Aug 2025	• Entered into a binding agreement to acquire approximately 860 hectares of freehold land critical for the development of the KGP for total consideration of A$35 million

13 As a result of the proposed Scheme, Ausgold is no longer in a position to be able to make a final investment decision in that timeframe. If the proposed Scheme does not proceed as planned, Ausgold intends to target a final investment decision of the second quarter of calendar year 2027. In the alternative, upon a successful conclusion of the Scheme, OceanaGold intends to refine and de-risk the Katanning development plan through additional drilling to 2027, publish an updated NI 43-101 technical report in 2028 and target first gold in 2029.

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Ausgold – history	
Date	**Key development**
Dec 2025	• Completed an updated DFS for the KGP incorporating an Ore Reserve of 1.33 Moz based on a Mineral Resource of 2.44 Moz

Source: Ausgold ASX announcements.

Katanning Gold Project

69 Ausgold's flagship asset is the KGP, which forms part of a consolidated tenement package covering more than 3,000 square km (km²) across the Katanning Greenstone Belt. It is approximately 275 km south-east of Perth and 40 km north-east of the town of Katanning in the Great Southern region of WA. The Project lies within the south-western portion of the Yilgarn Craton, the same geological province which also hosts the Boddington gold mine, as shown below:

KGP – location

Source: Ausgold Investor Presentation, dated 19 May 2026.

70 An overview of the mine site layout, showing the location of mine pits, plant, stockpiles, tailings storage facility (TSF) and interconnecting roads, is set out below:

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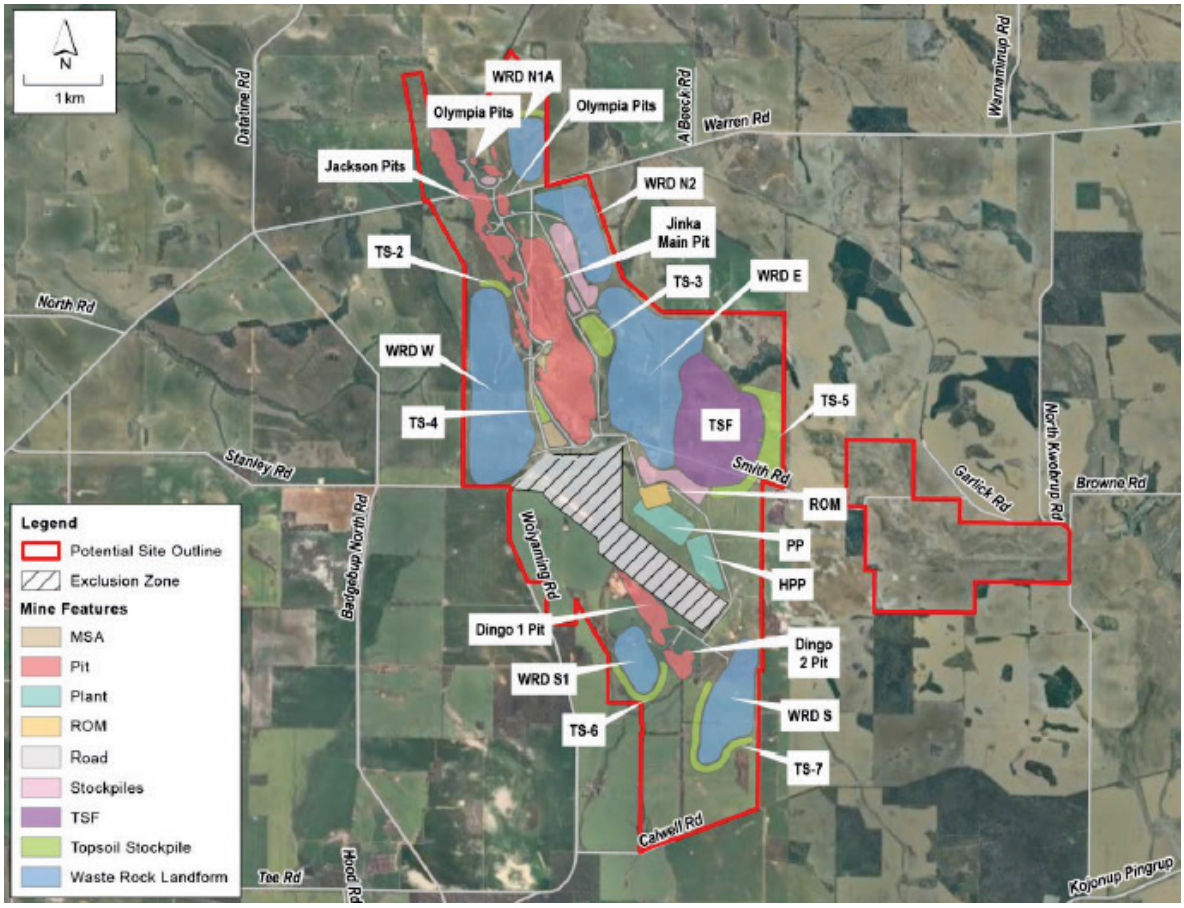
KGP – site layout



Source: Ausgold ASX announcement, dated 16 December 2025.

71 Regional infrastructure in the area includes sealed road access, grid power and proximity to the port of Albany and the town of Katanning. Power is to be supplied from a hybrid gas, solar and battery energy storage facility supplied under a build, own and operate contract (with no upfront capital cost to Ausgold). Approximately 42% of the KGP's power consumption is expected to be met from renewable sources. Water will be drawn from bores on freehold land approximately 5 km south of the Project.

Mineral Resource and Ore Reserve

72 The JORC Mineral Resource and Ore Reserve Estimates for the KGP, as most recently reported by Ausgold, are summarised below:

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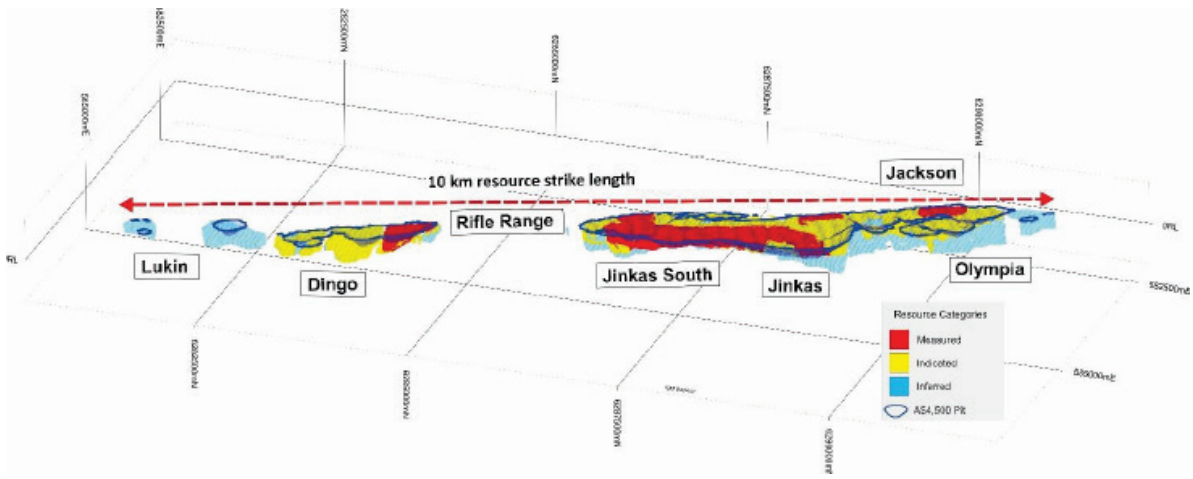
KGP – JORC Mineral Resource and Ore Reserve	Tonnes Mt	Gold grade g/t	Contained gold Koz
Mineral Resources[(1)]			
Measured	41.6	1.14	1,531
Indicated	21.2	1.02	693
Inferred	5.9	1.16	219
Total	68.6	1.11	2,443
Ore Reserves[(2)]			
Proved	30.3	1.14	1,107
Probable	7.1	0.98	223
Total	37.4	1.11	1,330

Notes:
1 Reported at a 0.35 grams per tonne (g/t) Au cut-off grade within A$4,500 per ounce pit optimisations. Approximately 91% of the Mineral Resource is classified as Measured and Indicated. The Mineral Resource is inclusive of the Ore Reserve.
2 Approximately 83% of the Ore Reserve is classified as Proved.
Source: Ausgold Investor Presentation, dated 19 May 2026.

73 The JORC Ore Reserve is drawn from the Measured and Indicated components of the Mineral Resource assessed to be economically mineable within the A$4,500 per ounce pit optimisation, with Proved converted from Measured and Probable from Indicated. Material scheduled in the updated DFS mine plan is 80.4% Measured and 18.9% Indicated, with the balance of 0.7% being Inferred material which is not classified as Ore Reserve.

74 The location of resources at the KGP is set out in the following graphic:

KGP – location of resources



Source: Ausgold ASX announcement, dated 16 December 2025.

75 Exploration opportunities outside the KGP's current Ore Reserve include along strike extensions of the Southern Zone and mineralisation extending beneath the open pit designs adopted in the updated DFS, including potential underground mining opportunities at Datatine and beneath the Central Zone.

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Development plan

76 The December 2025 DFS was undertaken following the acquisition of approximately 860 hectares of land in August 2025. The June 2025 DFS mine plan had been constrained by land restrictions along the eastern boundary and the expanded tenure allowed Ausgold to re-optimise the mine plan to include Central Zone material previously excluded from the production schedule and relocate waste dumps to reduce haulage distances and mining costs. The update therefore increased Ore Reserves and life of mine production, while improving the later-year production profile and reducing all in sustaining costs (AISC).

77 A comparison of the updated DFS released in December 2025 to the June 2025 DFS are summarised below:

KGP – key DFS outcomes[1]

	Units	June 25 DFS	Dec 25 DFS update
Ore Reserve	Moz	1.25	1.33
Gold production	Moz	1.14	1.22
Mine life	years	9.7	10.3
Ore mined	Mt	35.2	37.6
Ore grade	g/t Au	1.11	1.11
Strip ratio	waste/ore	6.85	7.02
Gold recovery	%	90.4	90.4
Development capital[2]	A$m	355	354
C1 cash cost[2]	A$/oz	2,062	2,051
AISC[2]	A$/oz	2,265	2,252

Notes:
1 The base case financial and economic assumptions adopted in the December 2025 DFS update were unchanged from those adopted in the June 2025 DFS.
2 In real (i.e. excluding inflation) terms.
Source: Ausgold ASX announcements dated 30 June 2025 and 16 December 2025.

78 As shown above in the updated DFS, the life of mine AISC is estimated at A$2,252 per ounce, with C1 cash costs at A$2,051 per ounce. Pre-production capital expenditure for the KGP is estimated at A$354 million (including A$129 million for the processing plant and a A$28 million contingency).

Path to production

79 Prior to the announcement of the Scheme, Ausgold was targeting a final investment decision in the fourth quarter of 2026, with first gold production expected in mid-2028. The Company had advanced a number of workstreams that were underway in parallel with the approvals process in order to progress the development period. These workstreams are:

(a) infill drilling – Ausgold has completed substantial infill drilling within the KGP and plans to continue the program to increase confidence in the Mineral Resource model and the early years of the proposed mine plan

(b) contracting – the Company has executed early works agreements with Lycopodium, its preferred engineering, procurement and construction contractor and CrossBoundary Energy, which will build, own and operate the Project's power facility

(c) accommodation – construction of the 250-room Katanning Accommodation Village is underway under a fixed price contract with ADD Business Group at a reported cost of A$30.1 million. The village is being constructed on land leased from the Shire of

Katanning, with ownership reverting to the Shire at the end of the lease. Ausgold has stated that the first 100 rooms and the kitchen and mess facilities will be available from November 2026, with completion and handover of the full facility scheduled for February 2027

(d) approvals – the KGP has been included in the WA Government's Priority Approvals Program. The WA Environmental Protection Authority has approved the KGP Environmental Review Document for public release, the Works Approval for the Project has been submitted, and three new mining leases were granted subsequent to 30 June 2026. The Company has also entered into a Binding Consultation and Cooperation Agreement with the Wagyl Kaip Southern Noongar Aboriginal Corporation

(e) funding – prior to the announcement of the Scheme project debt financing was being progressed in parallel with the final investment decision process (noting this has been put on hold due to the Scheme).

80 It is important to note that the development of the KGP remains subject to a number of matters outside Ausgold's control, including the receipt of environmental and other approvals, the availability of project funding on acceptable terms and the completion of remaining land access arrangements. Key approvals required for the KGP include:

(a) approval under the *Environmental Protection Act 1986* (WA) Part IV by the Environmental Protection Authority

(b) approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) by the Department of Climate Change, Energy, the Environment and Water

(c) Works Approval pursuant to the *Environmental Protection Act 1986* (WA) Part V by the Department of Water and Environmental Regulation

(d) ground water abstraction licences pursuant to the *Rights in Water and Irrigation Act 1914* (WA) by the Department of Water and Environmental Regulation

(e) Mining Development and Closure Proposal pursuant to the *Mining Act 1978* (WA) by the Department of Mines, Petroleum and Exploration.

Exploration tenements

81 As illustrated in the map below, Ausgold's broader exploration tenement position extends across a substantial proportion of the Katanning Greenstone Belt. Outside the KGP, the principal regional target areas include the Stanley Shear, Nanicup-Zinger and Kraken-Yandina. Ausgold considers the belt to be under-explored relative to other greenstone belts in the Yilgarn Craton.

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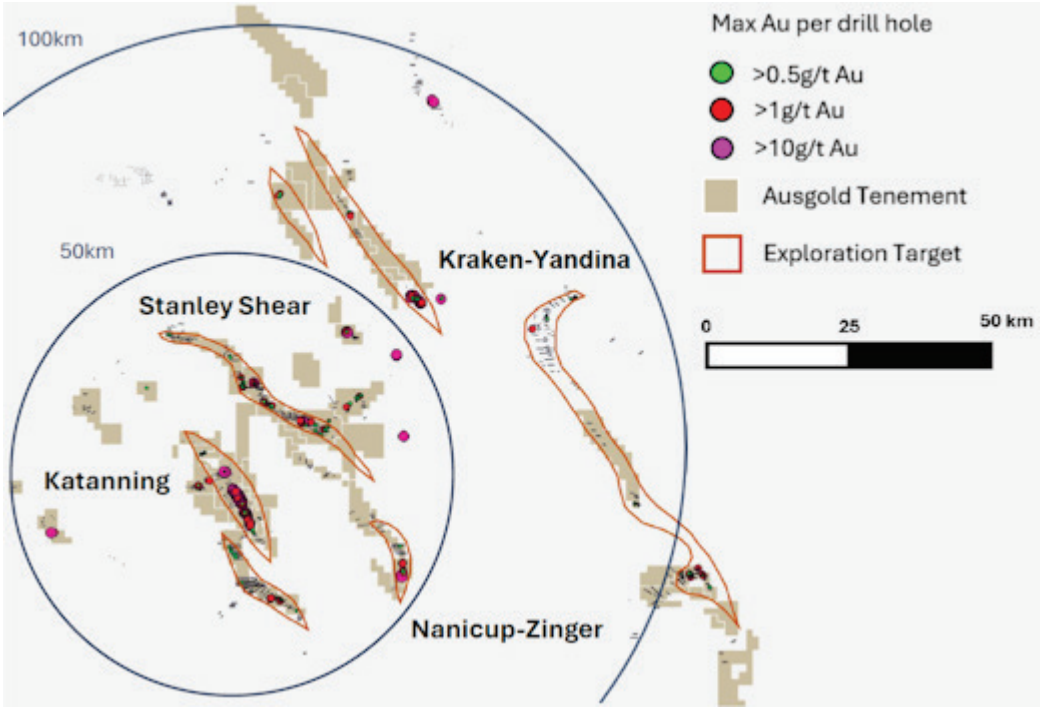
KGP – location of resources



Source: OceanaGold presentation, released to the ASX on 17 August 2026.

82 No Mineral Resource or Ore Reserve has been defined for the regional prospects or other exploration targets referred to above. However, drilling was recently completed at Nanicup Bridge, aiming to establish a maiden satellite Mineral Resource.

Land acquisitions

83 Unlike many WA gold mining precincts, the KGP is located within freehold farming land. Although Ausgold holds the relevant mining tenements and the minerals are generally the property of the Crown, the rights of the owner and occupier of the land surface remain protected. Under the *Mining Act 1978* (WA), Ausgold cannot commence mining on, or within 30 metres of, the natural surface of private land until compensation has been paid or tendered, or an agreement has been reached with the owner and occupier regarding the amount, timing and method of compensation. If the parties do not agree, the amount may be determined by the Warden or Warden's Court.

84 The Company has therefore acquired a number of freehold properties around the KGP to secure access to ore, accommodate infrastructure and future development options. These include:

(a) in September 2023, Ausgold agreed to acquire two farming properties totalling 1,026 hectares of freehold land for A$10.8 million. This comprised:

(i) a 94-hectare property covering the southern Central Zone deposits, including Jinkas, Jinkas South and Jackson; and

(ii) a 932-hectare property for proposed mine infrastructure

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(b) in August 2025, the Company agreed to acquire a farming property with 348 hectares of freehold land, approximately 2.5 km from the proposed processing plant, for A$1.5 million

(c) later in August 2025, Ausgold agreed to acquire approximately 860 hectares of freehold land for A$35 million[14] from a farming family. The acquisition resolved the associated Warden's Court proceedings and secured access to land containing a proportion of the KGP Mineral Resource and open-pit mineable ounces previously excluded from the June 2025 DFS because of land-access constraints. The Company subsequently re-optimised the mine plan in the December DFS

(d) in October 2025, Ausgold acquired an additional property with freehold land covering approximately 240 hectares for A$3 million.

Financial performance

85 The financial performance of Ausgold for the four years ended 30 June 2026 (FY26) is set out below:

Ausgold – statement of financial performance	FY23 A$m	FY24 A$m	FY25 A$m	FY26 A$m
Other income	0.3	0.2	1.6	3.0
Impairment of exploration expenses	(1.8)	(4.3)	(4.2)	(2.2)
Corporate and administration expenses	(1.9)	(2.0)	(3.1)	(4.2)
Share-based payments expenses	(0.7)	(0.7)	(2.1)	(3.6)
Provision for rehabilitation	-	-	(1.4)	-
Professional and consulting expenses	(0.5)	(0.6)	(0.9)	(1.6)
Depreciation and amortisation expenses	(0.3)	(0.4)	(0.3)	(0.4)
Finance costs	(0.1)	(0.2)	(0.1)	(0.4)
Other expenses	(0.3)	(0.3)	(0.2)	(0.3)
Total expenses	(5.6)	(8.5)	(12.3)	(12.7)
Loss before income tax	(5.2)	(8.3)	(10.7)	(9.7)
Income tax benefit / (expense)	-	-	-	-
Net loss attributable to members	(5.2)	(8.3)	(10.7)	(9.7)

Source: Ausgold FY23, FY24, FY25 and FY26 Annual Reports.

86 Ausgold is a development company which is in the process of developing the KGP. Accordingly, and consistent with mining development companies generally, the Company's only material revenue is a modest level of interest income (which is reported as other income), and its net result has been reported losses.

87 Aside from capitalised exploration and evaluation expenditure (which is reported on the Company's balance sheet and has been modestly impaired to reflect exploration tenement relinquishments), costs incurred by the Company include corporate and administration expenses, share-based payments expenses, consultant costs and other relatively modest costs.

[14] Consideration including relocation compensation for four resident family homes and substantial farming structures and equipment and comprised A$15 million paid in August 2025 and A$20 million in August 2026.

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Financial position

88 The financial position of Ausgold as at 30 June 2025, 31 December 2025 and 30 June 2026 is set out below:

Ausgold – statement of financial position	30 Jun 25 A$m	31 Dec 25 A$m	30 Jun 26 A$m
Cash and cash equivalents	12.0	75.6	87.4
Exploration and evaluation expenditure	78.9	106.4	129.9
Property, plant and equipment	12.1	27.5	27.6
Trade and other receivables	0.4	0.6	1.0
Right-of-use assets	0.4	0.2	1.4
Other assets	0.1	0.2	0.2
Total assets	103.8	210.6	247.5
Financial liabilities	-	(19.3)	(19.3)
Provisions	(3.2)	(2.9)	(3.0)
Trade and other payables	(1.9)	(1.1)	(8.6)
Lease liabilities	(0.4)	(0.3)	(1.4)
Total liabilities	(5.5)	(23.5)	(32.4)
Net assets	98.3	187.1	215.1

Source: Ausgold FY25 and FY26 Annual Reports, and the half year report for 31 December 2025.

89 We note the following in respect of Ausgold's financial position as at 30 June 2026:

(a) Ausgold held cash and cash equivalents of A$87.4 million. The increase from A$12 million at 30 June 2025 principally reflected the proceeds from two capital raisings to fund pre-development activities at the KGP, partly offset by project and corporate expenditure. These raisings comprised:

(i) a A$35 million placement announced in July 2025; and

(ii) a A$90 million capital raising announced in November 2025, comprising an A$80 million placement and a A$10 million share purchase plan.

As at 31 August 2026, Ausgold held cash of approximately A$46.8 million, which allows for the expenditure subsequent to 30 June 2026, such as A$20 million for land, expenditure on the accommodation facilities, infill drilling, exploration and corporate costs

(b) capitalised exploration and evaluation expenditure of A$129.9 million comprised:

(i) exploration, evaluation and development costs at the KGP of A$90.1 million

(ii) exploration, evaluation and development costs at other regional exploration projects of A$15.3 million

(iii) mining rights of A$24.6 million, relating to the premium paid on the A$35 million acquisition of approximately 860 hectares of freehold land compared with an independent land valuation of A$9.75 million

(c) property, plant and equipment of A$27.6 million, principally reflects the carrying value of freehold land acquired in the Project area (excluding the mining rights noted above)

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(d) financial liabilities of A$19.3 million represent the present value of the deferred consideration (of A$20 million) payable for the land purchased for A$35 million. This liability was subsequently settled in August 2026.

Share capital and performance

90 As at 30 September 2026, Ausgold had 551.8 million fully paid ordinary shares on issue. In addition, the Company had 6.0 million warrants and 14.0 million performance rights on issue. There are also 0.8 million performance rights to be granted to the Executive Chairman, subject to Ausgold shareholder approval at Ausgold's 2026 Annual General Meeting (scheduled to be held on 13 October 2026).

91 The warrants are vested and exercisable at A$0.30 each and expire on 30 May 2027. The performance rights were issued under the Company's long-term incentive plan and vest subject to the achievement of specified performance hurdles. In the event of a change of control of Ausgold, any unvested performance rights will immediately vest and become exercisable by the holder.

Substantial shareholders

92 As at 30 September 2026, the substantial shareholders in Ausgold (i.e. shareholders with an interest in Ausgold of more than 5%) were as follows:

Ausgold – substantial shareholders

	Shares held	
Shareholder	**Millions**	**% interest**
L1 Capital Pty Ltd	56.3	10.2
Weiss Group	48.5	8.8
T. Rowe Price Associates, Inc.	37.2	6.8
Dundee Corporation	42.5	7.7
Condire Resource Master Partnership, LP	40.0	7.3
Konwave AG, and its affiliates	28.1	5.1
Total	252.6	45.9

Source: Ausgold ASX announcements and LEA analysis.

Share price performance

93 The following chart illustrates the movement in the share price of Ausgold from 1 January 2024 to 14 August 2026[15] compared to the S&P/ASX All Ordinaries Gold Index:

15 Which was the last day of trading prior to the announcement of the Scheme.

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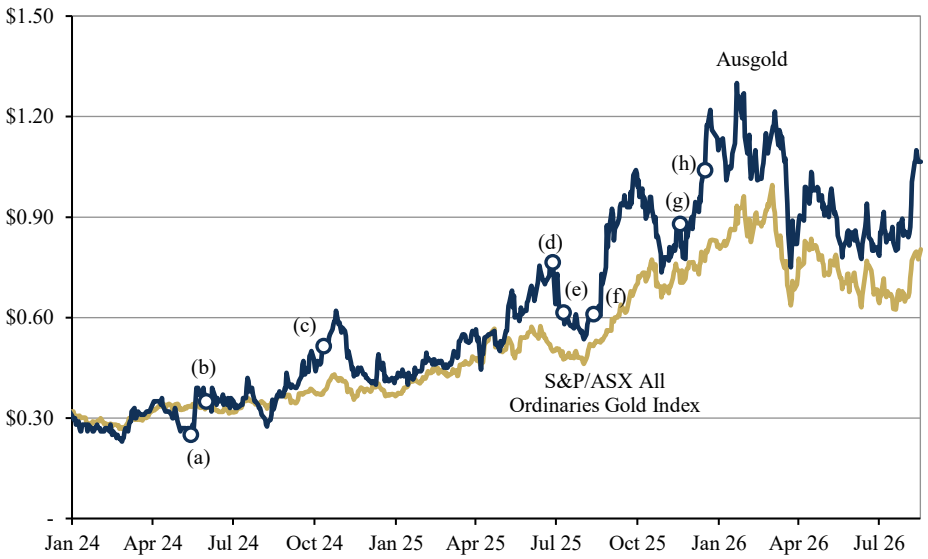
Ausgold – share price history[1]
1 January 2024 to 14 August 2026



Note:
1 Based on closing prices. The ASX All Ordinaries Gold Index has been rebased to the closing price of Ausgold on 1 January 2024.
Source: FactSet and LEA analysis.

94 Ausgold's value is primarily derived from the KGP, the economics of which are significantly influenced by movements in the gold price. Ausgold's share price has therefore been influenced by the gold price and has broadly tracked the S&P/ASX All Ordinaries Gold Index over the period shown above.

95 We note the following company specific announcements over the period shown:

(a) **14 May 2024** – announced a A$3 million loan note financing from Dundee Resources and other institutional investors to fund the KGP through to completion of the DFS

(b) **3 June 2024 to 6 June 2024** – following a trading halt, Ausgold announced a capital raising, comprising firm commitments to raise A$38 million at A$0.03 per share, a 14.3% discount to the last closing share price, to fund the KGP through to a final investment decision. On 14 August 2024, Ausgold subsequently completed a 1-for-10 consolidation of its issued share capital

(c) **14 October 2024** – announced the granting of the mining leases for the KGP, securing tenure over the proposed mine and processing infrastructure areas

(d) **30 June 2025** – released the KGP DFS, which outlined a 10-year open pit mining operation underpinned by an updated Ore Reserve of 1.25 Moz

(e) **10 July 2025** – announced a A$35 million placement from institutional and sophisticated investors for 61.4 million shares at A$0.57 per share, a 7.3% discount to the last closing share price, to accelerate the KGP towards a final investment decision, including funding for long lead-time items, exploration and freehold land acquisitions

(f) **21 August 2025** – agreed to acquire approximately 860 hectares of freehold land considered critical to the development of the KGP. This removed a key land access constraint on the development of the KGP and enabled the DFS to be re-optimised

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(g) **19 November 2025** – announced a A$90 million capital raising, comprising a fully underwritten two tranche institutional placement of A$80 million at A$0.80 per share and a A$10 million share purchase plan at the same price, representing a 9.1% discount to the last closing share price, to fund pre-development activities at the KGP

(h) **16 December 2025** – released the updated DFS, increasing the Ore Reserve**,** forecast life-of-mine gold production and mine life, while reducing forecast AISC.

Liquidity in Ausgold shares

96 The liquidity in Ausgold shares based on trading on the ASX over the 12 month period up to 14 August 2026[16] is set out below:

Ausgold – liquidity in shares

Period	Start date	End date	No of shares traded 000	WANOS(1) outstanding 000	Implied level of liquidity Period(2) %	Implied level of liquidity Annual(3) %
1 month	15 Jul 26	14 Aug 26	15,639	548,577	2.9	34.7
3 months	15 May 26	14 Aug 26	40,816	548,114	7.4	29.9
6 months	15 Feb 26	14 Aug 26	129,915	547,990	23.7	48.1
1 year	15 Aug 25	14 Aug 26	293,756	507,784	57.9	57.9

Note:
1 Weighted average number of shares outstanding (WANOS) during relevant period.
2 Number of shares traded during the period divided by WANOS.
3 Implied annualised figure based upon implied level of liquidity for the period.

97 Share market trading in Ausgold shares is relatively liquid as indicated by the level of shares traded in each of the periods shown above, which represents between approximately 29.9% and 57.9% of the Company's issued shares outstanding on an annualised basis (noting the level of shares traded has reduced in more recent periods).

16 Which was the last day of trading prior to the announcement of the Scheme.

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IV Profile of OceanaGold

Overview

98 OceanaGold is a global intermediate gold and copper producer listed on the TSX and, since April 2026, the NYSE. It operates four mines: the wholly owned Haile Gold Mine (Haile) in the US, the wholly owned Macraes and Waihi Operations in NZ, and the 80%-owned Didipio gold-copper mine in the Philippines. OceanaGold's organic growth pipeline includes the Waihi North Project, which incorporates the high-grade Wharekirauponga underground mine currently under development.

History

99 A summary of the key historical developments of OceanaGold is set out below:

OceanaGold – history

Date	Key development
2003	• OceanaGold Limited, the predecessor to OceanaGold, was established
2004	• Listed on the ASX
2006	• Acquired the Didipio gold-copper project in the Philippines through the merger with Climax Mining Limited
2007	• Listed on the TSX
2013	• Commercial production commenced at Didipio
2015	• Acquired the Waihi gold mine in NZ from Newmont and Haile in the US through the acquisition of Romarco Minerals
2019 – 2021	• Didipio was placed on care and maintenance pending renewal of its Financial or Technical Assistance Agreement (FTAA), which was renewed in July 2021 for a further 25 years (with retrospective effect from June 2019)
2022	• Delisted from the ASX, relocated its head office to Vancouver, Canada and received approval for the Haile mine expansion
2023	• First ore was mined from the Horseshoe Underground mine at Haile
2024	• Completed the initial public offering (IPO) of a 20% interest in OceanaGold (Philippines), Inc, (OGP) on the Philippine Stock Exchange
2025	• Received permit approval for the Waihi North Project in NZ
2026	• Commenced trading on the NYSE in April 2026 • Entered into a definitive SID to acquire Ausgold in August 2026 • Lodged permit application for approval of the Macraes Phase 4 Project in NZ

Current operations

100 OceanaGold's four operating mines are located in the US, NZ and the Philippines, as shown below:

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OceanaGold – operation locations

Source: OceanaGold presentation, released to the ASX on 17 August 2026. The Ausgold Katanning mine was removed from the map in this presentation.

101 OceanaGold's operations combine open pit and underground mining. All four mines produce gold, Didipio also produces copper, and silver is recovered as a by-product at Haile, Waihi and Didipio. Key information about each of OceanaGold's mining operations is summarised below.

Haile Gold Mine

102 Located in South Carolina, US, Haile is OceanaGold's largest producing asset and the largest operating gold mine in the eastern US. OceanaGold acquired Haile in 2015 through its takeover of Romarco Minerals and first commercial production commenced in 2017.

103 Haile combines open-pit mining with an expanding underground operation comprising the Horseshoe, Palomino and Ledbetter deposits. The Horseshoe Underground mine is in production, while Palomino Underground is under development. Mining is currently undertaken from the Ledbetter open pit, with the planned Ledbetter Underground mine expected to replace the final open-pit phase. Ore is processed through an on-site facility comprising flotation and carbon-in-leach circuits.

104 A summary of Haile's key operating statistics is set out below:

Haile – key operating metrics

	Units	CY23	CY24	CY25	1H26
Gold production	Koz	152.5	212.6	184.8	101.1
Gold sales	Koz	146.2	208.5	190.4	100.4
Mine revenue	US$m	290	513	663	464
Average realised gold price	US$/oz	1,953	2,448	3,452	4,593
Cash costs	US$/oz	884	955	1,225	1,601
AISC	US$/oz	1,921	1,628	2,171	2,275

Source: OceanaGold announcements and website.

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105 Haile produced 184.8 Koz of gold in the calendar year ended 31 December 2025 (CY25), representing approximately 37% of OceanaGold's CY25 gold production. Production is expected to increase in the second half of CY26, supported by higher grades from the Ledbetter Phase 3 open pit and Horseshoe Underground mine. CY26 production guidance of 235 Koz to 260 Koz represents approximately 45% of the mid-point of OceanaGold's CY26 group production guidance.

106 The Mineral Reserves update for Haile effective 31 December 2025 provides for the mineralisation previously included in the final Ledbetter open-pit phase (Phase 4) to be mined underground. OceanaGold expects this change to improve Haile's net present value (NPV) by excluding low-margin open-pit ounces, while reducing waste movement, material rehandling, greenhouse gas emissions and tailings storage requirements. Under the updated mine plan, Haile is expected to produce an average of approximately 210 Koz of gold per annum from 2027 to 2031, with a mine life extending to 2036.

Macraes Operation

107 Macraes, in Otago on NZ's South Island, has been in production since 1990 and is OceanaGold's foundation asset, having been the operating base from which OceanaGold was formed in 2003. It is NZ's largest gold mining operation and passed 6 Moz of cumulative gold production in 2026. The Macraes mining and exploration permits cover a contiguous area of 14,576 hectares.

108 The Macraes processing plant treats approximately 6.2 Mtpa to 6.4 Mtpa of ore, compared with a capacity of up to 6.6 Mtpa. Ore is crushed and ground, then concentrated by flotation. The concentrate is reground and treated in a pressure oxidation autoclave to oxidise the sulphides. Gold is subsequently recovered through carbon-in-leach, elution and electrowinning, followed by smelting to produce doré.

109 A summary of Macraes' key operating statistics is set out below:

Macraes – key operating metrics

	Units	CY23	CY24	CY25	1H26
Gold production	Koz	137.0	125.4	147.0	92.9
Gold sales	Koz	137.1	124.8	144.9	93.8
Mine revenue	US$m	266	300	520	441
Average realised gold price	US$/oz	1,940	2,400	3,585	4,705
Cash costs	US$/oz	996	1,192	1,215	1,101
AISC	US$/oz	1,570	1,906	1,861	1,715

Source: OceanaGold announcements and website.

110 Macraes produced 147 Koz of gold in CY25 at an AISC of US$1,861 per ounce, generating segment revenue of US$520 million. CY26 production guidance is 135 Koz to 155 Koz of gold, representing approximately 26% of the mid-point of OceanaGold's CY26 group production guidance.

111 On 9 September 2026, OceanaGold lodged its application for approval of the Macraes Phase 4 Project under NZ's Fast-track Approvals Act 2024. The application seeks to extend the mine life at Macraes from the current reserve life of 2032 to the late 2030s, with recent drilling supporting both the extensions included in the Macraes Phase 4 Project and

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identifying further opportunities to potentially enable meaningful gold production into the 2040s.

Waihi Operation and Waihi North Project

112 OceanaGold acquired the Waihi Operation on NZ's North Island from Newmont in 2015. Production is currently sourced from the Martha Underground mine. Mining at the Martha open pit has been suspended since a north wall slip halted production in 2015.

113 A summary of Waihi's key operating statistics is set out below:

Waihi – key operating metrics					
	Units	**CY23**	**CY24**	**CY25**	**1H26**
Gold production	Koz	49.3	53.8	75.1	33.1
Gold sales	Koz	48.9	54.0	73.8	34.0
Mine revenue	US$m	99	138	272	171
Average realised gold price	US$/oz	1,950	2,452	3,522	4,707
Cash costs	US$/oz	1,300	1,427	1,561	1,896
AISC	US$/oz	1,914	2,087	2,077	2,485

Source: OceanaGold announcements and website.

114 Waihi delivered 75.1 Koz of gold in CY25 at an AISC of US$2,077 per ounce for segment revenue of US$272 million, with silver produced as a by-product through the carbon-in-pulp plant on site. Production guidance for CY26 is 60 Koz to 75 Koz of gold.

115 Waihi's longer-term growth is centred on the development of the high-grade Wharekirauponga deposit, part of the Waihi North Project, approximately 10 km north of the existing operation. As at 31 December 2025, the deposit had Probable Mineral Reserves of 4.1 Mt at 9.2 g/t gold containing 1.21 Moz. The reserves grade is approximately 2.4 times the Martha Underground mine's 3.85 g/t, highlighting Wharekirauponga's potential to increase gold output per tonne processed.

116 Final approval to develop and operate the Waihi North Project was granted under NZ's fast-track process in December 2025. The approval covers the Wharekirauponga Underground mine and associated surface infrastructure, expansion of the existing processing and water treatment plants, and construction of a new tailings storage facility. Access will be via a twin 6.5 km decline, with ore transported to the existing Waihi processing plant. Decline development commenced in May 2026, with first ore expected in 2032.

117 The December 2024 Waihi District pre-feasibility study forecasts combined gold production from Martha Underground and Wharekirauponga of approximately 1.6 Moz over 2024 to 2038, peaking at 253 Koz in 2035.

Didipio

118 OceanaGold acquired the Didipio gold-copper project on Luzon Island in the Philippines in 2006 through the merger with Climax Mining Limited and brought it into production in 2013. Didipio is held through OceanaGold's 80% interest in OGP. In May 2024, OGP completed an IPO on the Philippine Stock Exchange of 20% of the issued and outstanding common

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shares in the capital of OGP, satisfying the renewed FTAA's[17] requirement to list at least 10% of its shares. The mine was placed on care and maintenance between 2019 and 2021 pending renewal of the FTAA, which was then renewed for a further 25 years in July 2021, extending its term to June 2044 (with retrospective effect from June 2019). Operations resumed in late 2021 and have continued since.

119 Open pit mining ceased at Didipio in 2017, and the operation is now an underground mine, supplemented by the processing of open pit stockpiles. Gold and copper are recovered through a conventional semi-autogenous grinding mill/ball mill circuit, a gravity recovery circuit and froth flotation, producing both a gold-copper concentrate and gold doré. The plant has operated since 2012, and processing throughput is planned to ramp up to 4.3 Mtpa, the currently permitted limit, in 2027. The mine is connected by an all-weather road to port facilities at Manila and Poro Point.

120 A summary of Didipio's key operating statistics is set out below:

Didipio – key operating metrics(1)

	Units	CY23	CY24	CY25	1H26
Gold production	Koz	138.5	97.0	90.7	41.8
Copper production	Kt	14.2	12.3	13.3	5.9
Gold sales	Koz	135.7	100.4	88.7	43.0
Copper sales	Kt	13.8	11.7	13.5	5.9
Average realised copper price	US$/lb	3.9	4.2	4.6	6.2
Mine revenue	US$m	371	343	439	285
Average realised gold price	US$/oz	1,974	2,434	3,494	4,703
Cash costs	US$/oz	614	851	846	728
AISC	US$/oz	730	1,140	1,255	1,436

Note:
1 Reported on a 100% basis (OceanaGold holds an 80% interest in Didipio).
Source: OceanaGold announcements and website.

121 Didipio produced 90.7 Koz of gold and 13,300 tonnes of copper (on a 100% basis) in CY25 at an AISC of US$1,255 per ounce for segment revenue of US$439 million. Guidance for CY26 is 85 Koz to 105 Koz of gold and 13,000 tonnes to 15,000 tonnes of copper (on 100% basis), and its Mineral Reserves support mining to 2035.

Group production and costs

122 Key production and cost metrics for OceanaGold's operations are set out below.

17 The FTAA establishes Didipio's exploration, development and mining rights within a fixed fiscal regime. The Philippine Government is entitled to 60% of net revenue, calculated as gross mining revenue less allowable deductions.

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OceanaGold – key metrics by mine						
	Units	**Haile**	**Macraes**	**Waihi**	**Didipio[1]**	**Total**
Mineral Reserves mine life	Year to	2036	2032	2038	2035	-
CY25 AISC	US$/oz	2,171	1,861	2,077	1,255	1,966
CY26 AISC guidance	US$/oz	1,500-1,700	1,950-2,150	2,100-2,300	975-1,100	1,750-1,900
CY25 gold production	Koz	184.8	147.0	75.1	90.7	497.6
CY26 gold production guidance	Koz	235-260	135-155	60-75	85-105	520-590

Note:
1 Reported on a 100% basis. Excludes Didipio's copper production and guidance.
Source: OceanaGold website.

123 OceanaGold produced 497.6 Koz of gold in CY25, above the mid-point of guidance, at an AISC of US$1,966 per ounce, and compared with 488.8 Koz of gold in CY24. Haile and Macraes accounted for approximately 37% and 30% of CY25 gold production, respectively.

124 OceanaGold expects to produce 520 Koz to 590 Koz of gold in CY26, representing growth of approximately 11.5% (at the guidance midpoint). This increase is principally attributable to Haile, where production is forecast to rise to 235 Koz to 260 Koz, supported by higher grades in the second half of the year.

125 Consolidated AISC guidance of US$1,750 to US$1,900 per ounce implies a reduction of approximately 7% from CY25 (at the midpoint). Lower unit costs at Haile and higher by-product credits, particularly copper at Didipio, are expected to support this reduction, partly offset by higher AISC at Macraes and Waihi. In its August 2026 update[18], OceanaGold maintained guidance but indicated that consolidated AISC was expected to be near the upper end of its estimated range.

Mineral Reserves and Mineral Resources

126 OceanaGold's gold Mineral Reserves and Mineral Resources estimates as at 31 December 2025, prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)[19], and NI 43-101[20], are summarised below in total and by mine.

OceanaGold – Mineral Reserves and Mineral Resources[1]			
	Tonnes Mt	**Gold grade g/t**	**Contained gold Koz**
Mineral Reserves			
Haile	30.3	2.35	2,290
Macraes	33.8	0.71	770
Waihi	7.5	6.76	1,640
Didipio	41.5	0.85	1,130
Total	113.0	1.60	5,830

18 OceanaGold's Management's Discussion and Analysis for Second Quarter 2026 Results, dated 5 August 2026.
19 CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended.
20 NI 43-101 refers to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. It is the Canadian securities regulatory framework governing public disclosure of scientific and technical information about mineral projects.

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OceanaGold – Mineral Reserves and Mineral Resources[1]	Tonnes Mt	Gold grade g/t	Contained gold Koz
Mineral Resources			
Haile	34.8	2.61	2,920
Macraes	81.8	0.83	2,190
Waihi	27.0	5.05	4,380
Didipio	54.4	0.94	1,640
Total	198.0	1.75	11,130

Note:
1 Reported on a 100% basis. The above excludes OceanaGold's copper and silver Mineral Reserves and Mineral Resources.
Source: OceanaGold website.

Financial performance

127 The financial performance of OceanaGold for the three years to CY25 and the half year ending 30 June 2026 (1H26) is set out below:

OceanaGold – summary financial performance	CY23 US$m	CY24 US$m	CY25 US$m	1H26 US$m
Revenue	1,026.3	1,294.0	1,893.2	1,361.8
Cost of sales	(498.8)	(600.5)	(763.7)	(441.9)
Depreciation and amortisation	(228.8)	(321.2)	(252.0)	(170.7)
General and administration	(64.3)	(64.2)	(73.8)	(50.4)
Indirect taxes	(26.3)	(25.6)	(26.2)	(16.6)
Additional Government Share[1]	(20.3)	(8.1)	(37.2)	(31.8)
Other income / (expense), net	(48.4)	(7.9)	(11.2)	(5.4)
Net interest expense	(21.0)	(19.1)	(4.3)	0.3
Impairment reversal (net)	-	-	176.2[2]	-
Total expenses	(907.9)	(1,046.6)	(992.2)	(716.5)
Profit before income tax	118.4	247.4	901.0	645.3
Income tax expense	(35.3)	(55.4)	(255.3)	(181.2)
Profit after income tax	83.1	192.0	645.7	464.1
Profit after income tax attributable to:				
OceanaGold shareholders	83.1	187.4	628.7	450.6
Non-controlling interests	-	4.6	17.0	13.5
Total profit after income tax	83.1	192.0	645.7	464.1

Note:
1 Relates to the Philippine Government's entitlement to 60% of Net Revenue at Didipio under the FTAA, calculated as gross mining revenue less allowable deductions.
2 Relates to a reversal of an impairment of US$176.2 million in respect of the Haile cash-generating unit.
Source: OceanaGold Consolidated Financial Statements for CY23, CY24, CY25 and Condensed Interim Consolidated Financial Statements for 1H26.

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128 OceanaGold's financial performance strengthened substantially in CY25 and 1H26, driven primarily by higher realised gold prices, with increased gold sales volumes providing additional support. Revenue growth translated into higher earnings and cash generation, although CY25 reported profit also benefited from a material impairment reversal at Haile. The improvement was predominantly price-driven, with higher operating costs partially offsetting the benefit of stronger gold prices.

Financial position

129 The financial position of OceanaGold as at 31 December 2025 and 30 June 2026 is summarised below.

OceanaGold – summary financial position

	31 Dec 25 US$m	30 Jun 26 US$m
Cash and cash equivalents	476.5	654.8
Mineral properties, plant and equipment	2,297.1	2,433.0
Inventories	360.3	373.4
Trade and other receivables	85.5	100.0
Deferred tax assets	16.2	15.3
Prepayments	19.8	24.6
Total assets	3,255.4	3,601.1
Trade and other payables	(302.8)	(330.4)
Employee benefits	(116.3)	(85.7)
Tax liabilities and deferred tax liabilities	(226.6)	(315.2)
Lease liabilities	(50.1)	(50.1)
Asset retirement obligations	(188.4)	(182.1)
Total liabilities	(884.2)	(963.5)
Net assets	2,371.2	2,637.6
Non-controlling interests[(1)]	(104.1)	(101.0)
Net assets attributable to OceanaGold shareholders	2,267.1	2,536.6

Note:
1 Non-controlling interests relates to the 20% of OGP that OceanaGold does not own.
Source: OceanaGold Consolidated Financial Statements for CY25 and Condensed Interim Consolidated Financial Statements for 1H26.

130 We note the following in respect of OceanaGold's financial position as at 30 June 2026:

(a) OceanaGold held cash and cash equivalents of US$654.8 million and no debt

(b) OceanaGold's asset base is primarily represented by mineral properties, plant and equipment of US$2,433.0 million at its four operating mines, which represented approximately 68% of total assets

(c) asset retirement obligations of US$182.1 million represent the present value of the estimated cost of rehabilitation and closure at OceanaGold's four operating mines.

Share capital and performance

131 As at 30 September 2026, OceanaGold had 222.4 million shares on issue. In addition, the company had approximately 4.0 million performance share rights and 0.4 million deferred units outstanding.

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132 The performance share rights were issued under OceanaGold's Performance Share Rights Plan and vest subject to specified performance and service conditions, including OceanaGold's total shareholder return relative to a peer group, with vesting of up to 200% of target. Vested performance rights are settled 50% in common shares and 50% in cash, subject to applicable plan limits and regulatory requirements. Deferred units were granted to non-executive directors and are settled in cash when the director ceases service.

133 In February 2026, the company announced Board authorisation for up to US$350 million of share buybacks during CY26. In July 2026, OceanaGold renewed its share buyback program to repurchase up to 22 million common shares between 24 July 2026 and 23 July 2027. Shares repurchased under the program are cancelled.

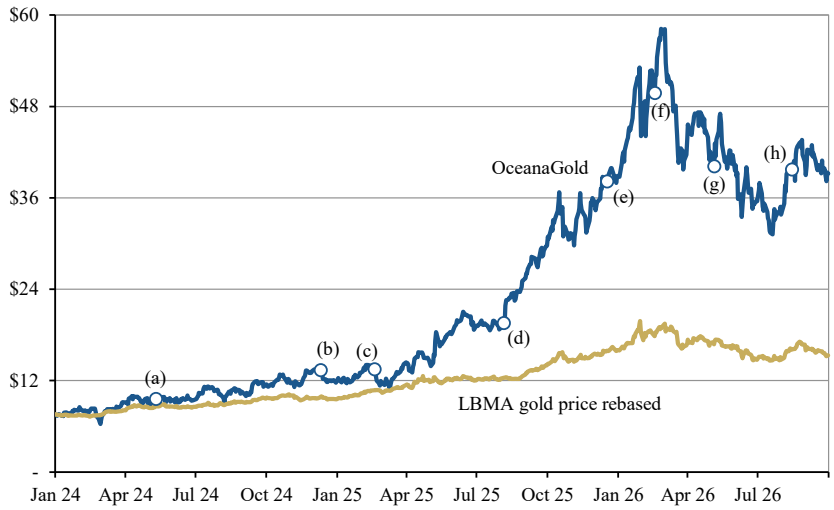
Substantial shareholders

134 As at 30 June 2026 (being the latest available date of ownership disclosures), Van Eck Associates Corporation was OceanaGold's largest reported shareholder, with a reported holding of approximately 17.7 million shares, representing approximately 7.9% of total shares on issue.

Share price performance

135 The following chart illustrates the movement in the share price of OceanaGold from 1 January 2024 to 30 September 2026 compared to the London Bullion Market Association (LBMA) gold price:

OceanaGold – share price history(1)
1 January 2024 to 30 September 2026



Note:
1 Based on closing prices in Canadian dollars (C$). Rebased for the 3-for-1 share consolidation in June 2025. The LBMA gold price has been rebased to the closing price of OceanaGold on 1 January 2024.

Source: FactSet and LEA analysis.

136 OceanaGold's share price broadly tracked the direction of movements in the gold price over the above period, but exhibited substantially greater volatility, consistent with the sensitivity of gold producers' earnings and cash flows to changes in gold prices. The significant appreciation from mid-2025 coincided with stronger cash generation, increased dividends and share buybacks, and progress on growth projects, including the Waihi North Project.

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137 We note the following company specific announcements during the period shown:

(a) **13 May 2024** – completed the IPO of 20% of OGP 's issued and outstanding shares on the Philippine Stock Exchange, raising approximately US$106 million in gross proceeds

(b) **11 December 2024** – released the Waihi District pre-feasibility study, which included initial Mineral Reserves for the Wharekirauponga underground mine of 1.2 Moz of gold

(c) **19 February 2025** – reported record CY24 net profit and free cash flow, doubled the annual dividend and approved share repurchases of up to US$100 million during CY25, which was subsequently increased by 75% to US$175 million

(d) **19 June 2025** – announced a 3-for-1 share consolidation effective 23 June 2025, reducing shares outstanding from approximately 693.4 million to 231.1 million

(e) **6 August 2025** – reported record quarterly net profit of US$118 million and free cash flow of US$120 million

(f) **18 December 2025 –** received final permit approval from the NZ Government-appointed Expert Panel for the Waihi North Project

(g) **18 February 2026** – reported record annual and quarterly free cash flow of US$543 million and US$259 million respectively, tripled the quarterly dividend and doubled the CY26 share buyback allocation to up to US$350 million

(h) **6 May 2026 –** reported record quarterly revenue of US$715 million and operating cash flow of US$382 million, with free cash flow of US$255 million for the quarter

(i) **17 August 2026** – announced that it had entered into a definitive SID to acquire 100% of the issued shares of Ausgold.

Liquidity in OceanaGold shares

138 The liquidity in OceanaGold shares based on trading over the 12 month period prior to 30 September 2026 is set out below:

OceanaGold – liquidity in shares

Period	Start date	End date	No of shares traded 000	WANOS outstanding 000	Implied level of liquidity Period[1] %	Implied level of liquidity Annual[2] %
1 month	31 Aug 26	30 Sep 26	35,256	222,448	15.8	192.8
3 months	1 Jul 26	30 Sep 26	91,496	222,761	41.1	164.7
6 months	31 Mar 26	30 Sep 26	164,362	223,737	73.5	146.5
1 year	1 Oct 25	30 Sep 26	277,061	225,695	122.8	122.8

Note:
1 Number of shares traded during the period divided by WANOS and includes trading activity across the TSX and NYSE.
2 Implied annualised figure based upon implied level of liquidity for the period.

139 Share market trading in OceanaGold shares has typically been liquid, with approximately 123% of the weighted average number of shares on issue traded over the 12 months to 30 September 2026, which has increased in more recent share trading periods. The high level of trading liquidity is supported by the company's dual listing on the TSX and NYSE, which provides access to a broader pool of investors and increases the marketability of OceanaGold shares.

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V Industry overview

Gold overview

140 Gold is a ductile and malleable noble metal that has historically derived value from its relative scarcity, durability and physical beauty. Gold serves a dual role as both a commodity and a financial asset. As a commodity, gold is primarily used in jewellery, electronics and other industrial applications. As a financial asset, gold is held by central banks as part of their foreign reserve portfolios and by investors as a store of value and potential hedge against inflation.

141 Gold is typically priced in USD and, unlike many commodities, derives a significant portion of its value from its role as a store of wealth and safe-haven asset. As a result, its price is influenced by factors such as real interest rates, monetary policy, inflation expectations, currency movements, investor demand, central bank purchases, and geopolitical developments. This differs from many other commodities, whose prices are generally driven by conventional supply and demand dynamics.

142 Mine production is the primary source of global gold supply, accounting for approximately 75% of annual supply, with the balance sourced from recycled gold[21]. Gold is most commonly dispersed throughout rock and soil (collectively referred to as ore) and is extracted through either open-pit or underground mining methods where economically viable. Once mined, the ore is processed to recover the contained gold, generally through a combination of crushing, grinding and metallurgical treatment processes that separate the gold from rock and soil (i.e. waste) material. The recovered gold is then refined through a series of processing stages to produce doré bullion, which is subsequently transported to a refinery for further purification into saleable gold[22].

143 Trading both as a physical commodity and as a financial asset through over-the-counter markets and exchanges, the global gold industry comprises a broad range of participants, including physical market participants such as producers, refiners, and manufacturers, and financial intermediaries including institutional banks, central banks, and investors. These markets facilitate the buying and selling of gold, support price discovery, and allow market participants to manage exposure to movements in the gold price. Global trading activity is concentrated in London in the United Kingdom, the US, and China, whose exchanges together account for over 90% of global gold trading volumes[23].

Gold supply and demand

144 Global gold supply has grown relatively modestly over the decade to December 2025 notwithstanding a significant increase in gold prices. Total gold supply in 2025 increased 1.8% to 5,144 tonnes, comprising 3,740 tonnes of mine supply (up 1.4%) and 1,403 tonnes of recycled gold (up 2.8%)[24]. Notwithstanding a 174% increase in the gold price since 2016,

21 Source: World Gold Council (WGC) website, *Gold Supply*, accessed on 4 September 2026 (https://www.gold.org/gold-supply).

22 Source: Geoscience Australia website, *Gold*, accessed on 4 September 2026 (https://www.ga.gov.au/education/minerals-energy/australian-mineral-facts/gold).

23 Source: WGC website, *Major Global Trading Hubs*, accessed on 4 September 2026 (https://www.gold.org/gold-market-structure/global-gold-market).

24 Source: WGC, *Gold Demand Trends* (Q1 2026).

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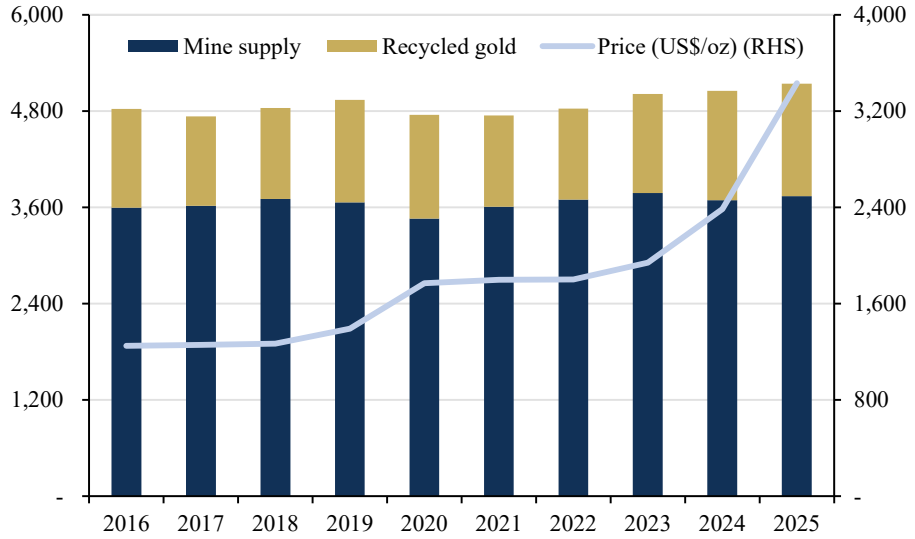
total gold supply has only increased by only 6.5% over the same period, as illustrated in the following chart:

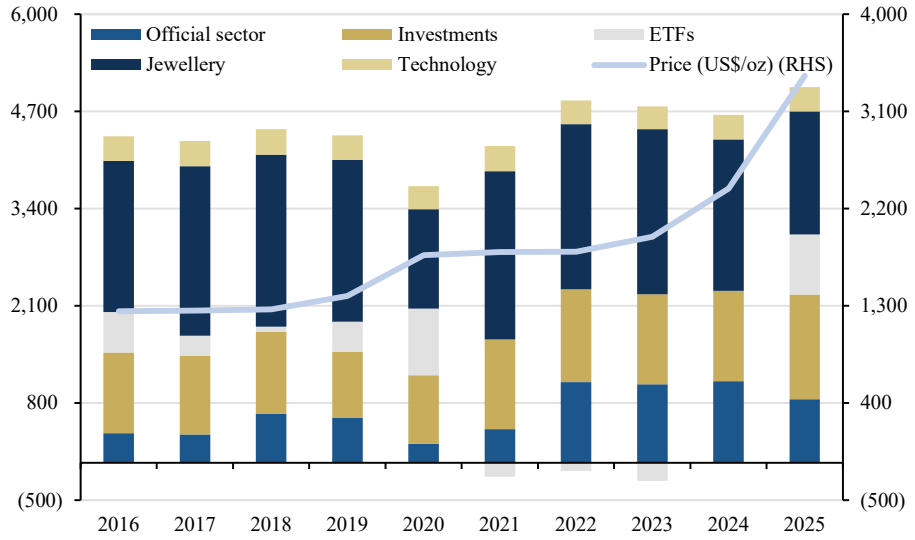
Global gold supply (tonnes)
2016 – 2025



Source: WGC, *Gold Demand Trends* (Q1 2026) and LEA analysis.

145 The composition of global gold demand has fluctuated and evolved over the decade to 2025, with demand exceeding 5,000 tonnes for the first time in 2025, as illustrated in the below chart. This was driven by safe-haven and diversification motives, which resulted in a rotation into exchange traded funds (ETFs) and bar and coin investments during a period when the gold price set 53 new all-time highs throughout the year.[25]

Global gold demand (tonnes)
2016 – 2025



Source: WGC, *Gold Demand Trends* (Q1 2026) and LEA analysis.

25 Source: WGC, *Gold Demand Trends* (2025).

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146 Jewellery accounted for approximately 33% of total gold demand in 2025, making it the largest end-use category. Nonetheless, jewellery demand declined by 19% during the year driven by declines of 24% and 25% in the key markets of India and China respectively, as record gold prices reduced consumer purchasing activity.[26]

147 Total investment demand (comprising physical bars, coins and ETFs) reached a new record in 2025, rising by 83% on the year prior[27]. Over the decade to December 2025, investment demand became a more significant driver of the gold market, increasing from approximately 37% of total demand in 2016 to approximately 44% in 2025. Gold investment demand was supported by safe-haven and diversification motives amid geopolitical and economic uncertainty. Weakness in the USD, high equity valuations, lower interest rate expectations, and rising gold prices further increased investor demand.[28]

148 Central banks (i.e. the official sector) remained a significant source of demand in 2025 relative to historical levels, notwithstanding a 21% decline on the year prior. Central bank purchases increased 6% quarter-on-quarter in quarter four (Q4) of 2025 as persistent economic and geopolitical uncertainty increased demand for gold as a reserve asset.[29]

149 More recent data indicates that gold demand remained elevated through the first half of 2026. The WGC reported total gold demand, including over-the-counter investment, of 1,269 tonnes in Q2 2026, taking demand for the first half of 2026 to 2,522 tonnes, 2% higher than the prior corresponding period. Central bank net purchases rebounded to 289 tonnes in Q2 2026, while bar and coin investment was 307 tonnes. Gold-backed ETFs recorded net outflows of 45 tonnes in the quarter and jewellery consumption declined to 278 tonnes, its lowest quarterly level since the COVID-19 pandemic, as elevated gold prices reduced affordability.[30]

150 In Q2 2026, total gold supply was unchanged year-on-year at 1,269 tonnes. Recycled gold declined 6% to 326 tonnes as lower quarterly gold prices discouraged the selling of old jewellery, while a reduction in the aggregate producer hedge book reduced supply by a further 23 tonnes. For the first half of 2026, total gold supply was approximately 2,522 tonnes, around 2% higher year-on-year, supported by record mine production.[30]

151 Mine production was 966 tonnes in Q2 2026, 2% higher year on year and an all-time high for a second quarter. Mine production of 1,867 tonnes in the first half of 2026 was a record for a first half, 3% above the 1,808 tonnes produced in the first half of 2025. Growth in mine production has nonetheless remained gradual, reflecting the long lead times associated with discovering, permitting, financing and constructing new large-scale mines.[30]

Gold mining, reserves and industry costs

152 Gold mining is a capital-intensive industry and the economics of individual projects can vary materially depending on gold prices, ore grade, recovery, strip ratio, throughput, mining method, access to infrastructure and the cost of labour, energy, consumables and sustaining capital. A significant proportion of mining costs can be relatively fixed in the short term once

26 Source: WGC, *Gold Demand Trends* (2025).

27 This was primarily due to a significant increase in ETF demand in 2025, when demand in 2024 was negligible.

28 Source: Thomson Reuters GFMS, *Gold Survey 2013*, dated April 2013 and WGC, *Gold Demand Trends* (2025).

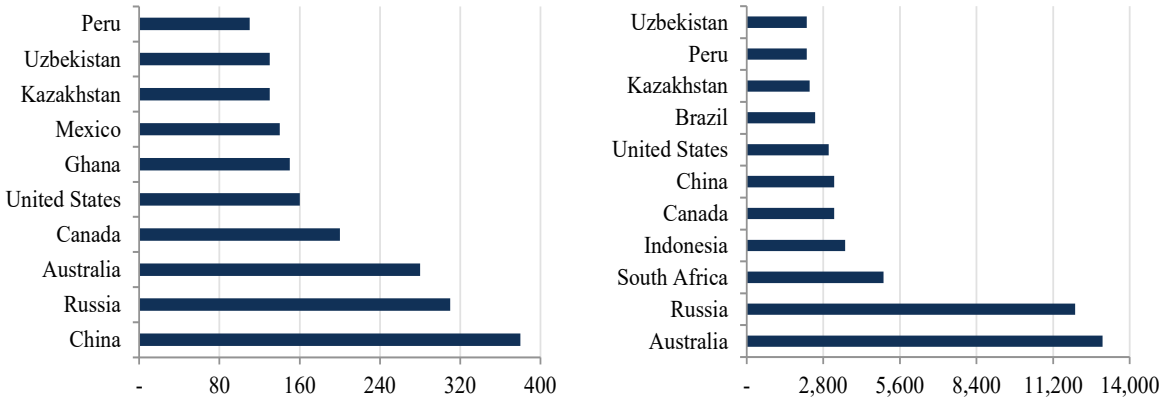
29 Source: WGC, *Gold Demand Trends* (2025).

30 Source: WGC, *Gold Demand Trends*: Q2 2026, dated 30 July 2026.

a project enters production, which increases the importance of operating scale, metallurgical performance and cost control.

153 Gold mine production is geographically diverse. The United States Geological Survey (USGS) estimates that China, Russia and Australia were the three largest gold-producing countries in 2025, with Australia producing approximately 280 tonnes. Australia also has the world's largest reported gold reserve base, estimated at approximately 13,000 tonnes, representing around 20% of reported global reserves. The scale of Australia's reserve base supports continued exploration and development activity over the longer term.[31]

Global gold mine production and gold reserves by country in 2025



Source: USGS, *Mineral Commodity Summaries 2026 – Gold*, February 2026 and LEA analysis.

154 Industry costs have risen alongside higher gold prices. The WGC reported that average AISC for the global gold mining industry reached a record US$1,785 per ounce in Q1 2026 (the most recent quarter for which cost data is complete), increasing 5% quarter-on-quarter and 16% year-on-year, underpinned by a rise in royalties and corporate general and administrative (G&A) expenses[32]. As royalties are generally levied on revenue, a higher gold price increases reported AISC even where underlying operating performance is unchanged. The WGC also noted that higher energy prices were expected to place additional pressure on costs from Q2 2026[32].

Australian and WA gold industry

155 WA is one of the world's major gold-producing jurisdictions. The WA Government reported record gold sales of approximately A$36 billion in 2025, making gold the state's second-most valuable commodity after iron ore. The significant increase in the value of gold sales was principally attributable to higher gold prices (with average gold prices per ounce increasing 46.6% during the year), as gold production increased by only 4.4% to 6.8 million troy ounces.[33]

31 Source: USGS, *Mineral Commodity Summaries 2026 – Gold*, dated February 2026.

32 Source: WGC, *Record gold prices outpace rising mining costs in Q1'26*, dated August 2026.

33 Source: WA Government, *WA's world-leading resources sector continues to drive economy*, media statement dated 28 May 2026; Department of Mines, Petroleum and Exploration, resources industry data.

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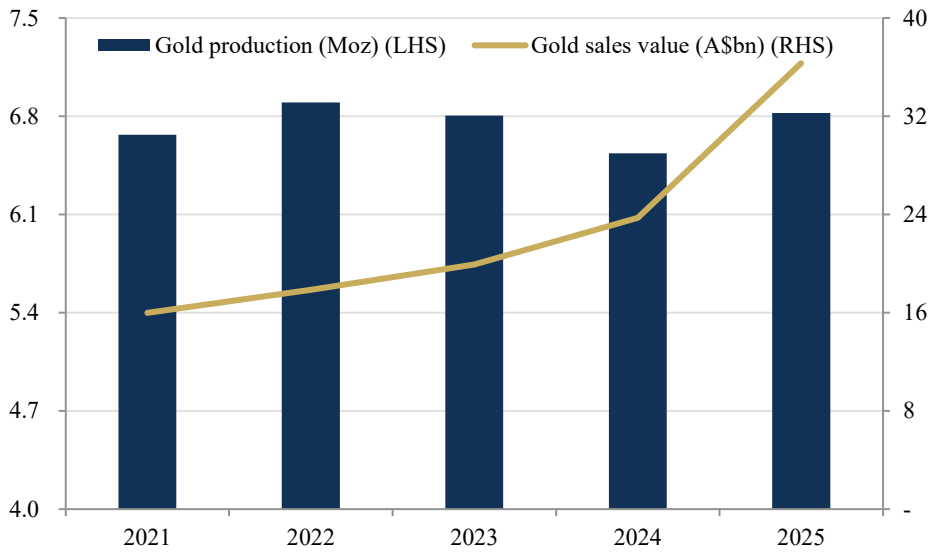
WA gold sales and production



Source: WA Government, *WA's world-leading resources sector continues to drive economy*, 28 May 2026, Department of Mines, Petroleum and Exploration resources industry data and LEA analysis.

156 Total mineral exploration expenditure in WA reached a record A$2.7 billion, with gold and iron ore being the principal exploration targets[33]. At the national level, gold remains the largest individual target of mineral exploration expenditure. The Australian Bureau of Statistics (ABS) reported gold exploration expenditure of approximately A$451 million in the March 2026 quarter, which was an increase of 53% year on year and represented approximately 47% of national mineral exploration expenditure of A$949 million in the quarter[34].

157 High gold prices generally incentivise increased exploration expenditure, brownfield expansions and the development of new mines. The associated increase in project activity can intensify competition for skilled labour, contractors, equipment, energy and construction materials. This may increase pre-production capital requirements and development and operating costs, lengthen procurement lead times and constrain access to suitably qualified personnel, contractors and equipment. These conditions may result in cost escalation, delays to development and commissioning, and an increased risk that forecast capital costs and project schedules are not achieved.

Historic gold prices

158 Long-term gold prices have historically trended upwards in nominal terms and have often performed strongly during periods of global economic, geopolitical and financial-market uncertainty, reflecting gold's status as a perceived safe-haven asset and store of value.

159 Over the 10 years to 30 September 2026, the gold price increased 210% to US$4,176 per ounce (A$6,003 per ounce)[35], noting that the gold price peaked at US$5,595 per ounce on

34 Source: ABS, *Mineral and Petroleum Exploration, Australia*, dated March 2026, released 2 June 2026.

35 Source: FactSet.

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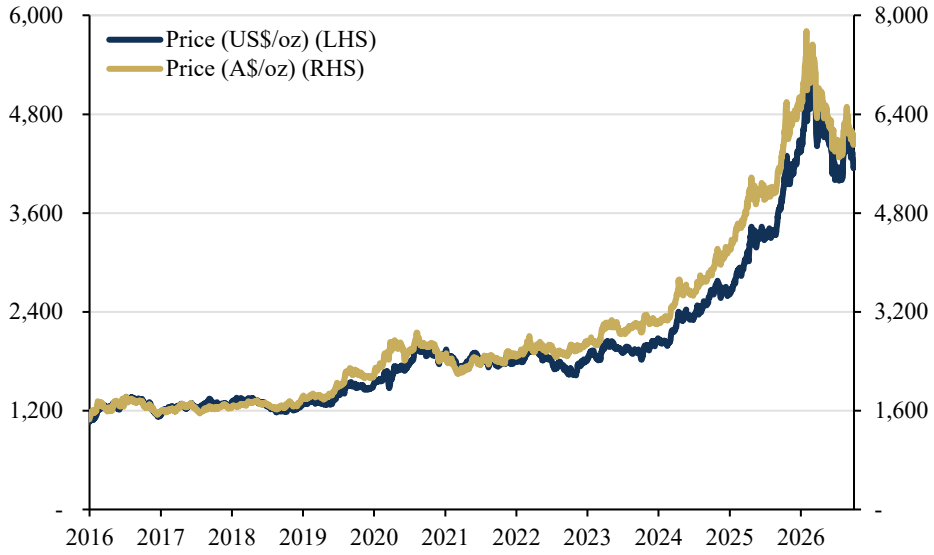
29 January 2026. This is illustrated in the following chart which sets out the gold price from 1 January 2016 to 30 September 2026 in both USD and AUD terms:

Historical gold prices
1 January 2016 to 30 September 2026



Source: FactSet and LEA analysis.

160 Gold prices have remained elevated following the January 2026 peak. The spot gold price averaged US$4,516 per ounce during Q2 2026, which is 38% higher than the average of US$3,279 per ounce for Q2 2025[36]. The gold price traded at US$4,176 per ounce (A$6,003 per ounce) on 30 September 2026[35].

Gold market outlook

161 The Department of Industry, Science and Resources (DISR) reported in its Resources and Energy Quarterly published in December 2025 that gold prices rose strongly during 2025, due to renewed trade tensions, geopolitical uncertainty and expectations of further reductions in US interest rates[37]. Gold subsequently reached a record of approximately US$5,595 per ounce in late January 2026 before easing as energy prices increased and expectations of higher interest rates emerged. In June 2026, DISR forecast that gold prices would remain elevated during the remainder of 2026 and 2027 before declining gradually from 2028 to approximately US$4,000 per ounce in 2031[38].

162 The LBMA's August 2026 mid-year update reported that the 16 participating analysts forecast a gold price of approximately US$4,500 per ounce at the end of 2026. The updated forecasts indicate an expectation that gold prices will moderate from the record levels reached in early 2026.[39]

36 Source: FactSet; WGC, *Gold Demand Trends*: Q2 2026, dated 30 July 2026.
37 Source: DISR, Office of the Chief Economist, *Resources and Energy Quarterly* (December 2025).
38 Source: DISR, Office of the Chief Economist, *Resources and Energy Quarterly* (June 2026).
39 Source: LBMA, *LBMA Snapshot Survey of Professional Analysts*, dated 11 August 2026.

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163 DISR is forecasting global mine production to increase in response to higher gold prices and peak in 2027, before easing as mine closures and reserve depletion offset new supply. DISR expects the resulting moderate supply surplus to diminish from 2028[38].

164 The WGC expects investment to remain the principal source of demand growth through the remainder of 2026, supported by over-the-counter activity and Asian buying, with central banks remaining significant buyers. Conversely, elevated prices are expected to continue weighing on jewellery demand, while mine production and recycling are expected to respond only modestly.[36]

165 Overall, these forecasts indicate that gold prices are expected to remain elevated in the near term. However, the wide range of analyst forecasts, sensitivity of investment demand to interest rates and the USD and expected supply response demonstrate the uncertainty surrounding the gold price outlook.

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VI Valuation methodology

Valuation approaches

166 RG 111 outlines the appropriate methodologies that a valuer should consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

(a) the DCF methodology

(b) the application of earnings multiples appropriate to the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets

(c) the amount that would be available for distribution to shareholders in an orderly realisation of assets

(d) the quoted price of listed securities, when there is a liquid and active market and allowing for the fact that the quoted market price may not reflect their value on a 100% controlling interest basis

(e) any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

167 Under the DCF methodology the value of the business is equal to the NPV of the estimated future cash flows including a terminal value. In order to arrive at the NPV the future cash flows are discounted using a discount rate which reflects the risks associated with the cash flow stream.

168 Methodologies using capitalisation multiples of earnings or cash flows are commonly applied when valuing businesses where a future "maintainable" earnings stream can be established with a degree of confidence. Generally, this applies in circumstances where the business is relatively mature, has a proven track record and expectations of future profitability and has relatively steady growth prospects. Such a methodology is generally not applicable where a business is in start-up phase, has a finite life, or is likely to experience a significant change in growth prospects and risks in the future.

169 Capitalisation multiples can be applied to either estimates of future maintainable operating cash flow, earnings before interest, tax, depreciation and amortisation (EBITDA), earnings before interest, tax and amortisation of acquired intangibles, earnings before interest and tax (EBIT) or net profit after tax. The appropriate multiple to be applied to such earnings is usually derived from stock market trading in shares in comparable companies which provide some guidance as to value and from precedent transactions within the industry. The multiples derived from these sources need to be reviewed in the context of the differing profiles and growth prospects between the company being valued and those considered comparable. When valuing controlling interests in a business an adjustment is also required to incorporate a premium for control. The earnings from any non-trading or surplus assets are excluded from the estimate of the maintainable earnings and the value of such assets is separately added to the value of the business in order to derive the total value of the company.

170 An asset based methodology is applicable in circumstances where neither a capitalisation of earnings nor a DCF methodology is appropriate. It can also be applied where a business is no

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longer a going concern or where an orderly realisation of assets and distribution of the proceeds is proposed. Using this methodology, the value of the net assets of the company are adjusted for the time, cost and taxation consequences of realising the company's assets.

Sum of the parts approach

171 The selection of a valuation approach and methodology for a mineral asset depends on its stage of development and the extent and reliability of the available technical and financial information. Mining companies commonly hold mineral assets at various stages of development, together with other assets and liabilities. Accordingly, a sum of the parts approach may be appropriate, under which each material asset is valued using a methodology suited to its characteristics.

172 For example, a DCF methodology may be appropriate for a development project or operating mine where sufficiently reliable forecasts are available, while market-based or cost-based methodologies may be more relevant to exploration and earlier-stage assets. The resulting mineral asset values are then aggregated with the value of other assets and adjusted for liabilities and other relevant items to derive the net asset value of the company.

Methodologies for the valuation of Ausgold prior to the Scheme

Overview of methodology

173 As noted in Section III, Ausgold is a gold development company that owns the KGP and has other assets such as additional Mineral Resources and exploration tenements. In our experience, the most appropriate method for determining the value of companies with such projects is the sum of the parts approach (on a controlling interest basis), which aggregates:

(a) the value of the KGP using the DCF methodology. As stated previously, Ausgold owns 100% of the KGP, an advanced-stage gold development project located in WA that is not yet in production. In selecting the methodology to value the KGP, we considered the following factors:

(i) the KGP has a defined Ore Reserve, detailed mine plan and forecast production profile, which provide a reasonable basis for preparing project cash flow forecasts, notwithstanding the development and forecasting risks associated with the Project

(ii) Ausgold management has prepared a financial model incorporating cash flow projections for the development and operation of the KGP (KGP Model). The KGP Model is based on the December 2025 updated DFS and incorporates subsequent project information, including updated project timing

(iii) MinVal has provided an Independent Technical Assessment of the reasonableness of the technical inputs and assumptions underlying the KGP Model, including the Ore Reserve estimates, mine plan, operating costs and capital expenditure, together with any adjustments considered appropriate for valuation purposes.

Having regard to the above, we have adopted the DCF methodology as the primary methodology for valuing the KGP. Under the DCF methodology, the value of the KGP is assessed as the NPV of the estimated future free cash flows after tax, discounted at a rate that reflects the risks associated with those cash flows

(b) the implications of funding the KGP in the absence of the Scheme. In assessing the value of Ausgold, we have considered the funding required to develop the KGP. The

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KGP Model incorporates the forecast development capital expenditure but uses project cash flows before financing and does not, in itself, capture the costs of raising finance or potential dilution associated with raising the required funding. Accordingly, in translating the assessed project value into the value attributable to Ausgold's existing shareholders, we have separately considered the implications of the funding alternatives reasonably available to Ausgold[40] (which has been reflected in the DCF Model for our valuation of the KGP)

(c) the value of the Mineral Resources that are not included in the KGP Model. These Mineral Resources do not presently have sufficiently defined production and cash flow forecasts to support a reliable DCF valuation. MinVal has therefore valued these assets using the comparable transactions method supported by the yardstick method

(d) the value of Ausgold's exploration assets outside the KGP, which have been valued by MinVal using the geoscientific methodology as the primary method and the prospectivity enhancement multiplier (PEM) methodology as the supporting method

(e) the value of cash and other assets, less liabilities, to the extent not already reflected in the valuations above

(f) a deduction for the present value of forecast corporate costs not included in the asset valuations above, assessed using the DCF methodology.

Cross checks

174 Our assessed equity values for Ausgold have been cross-checked by reference to:

(a) the implied enterprise value (EV) per ounce of contained gold within Ausgold's Ore Reserves and Mineral Resources, compared with the corresponding multiples for comparable listed gold development companies and relevant transactions; and

(b) the prices at which Ausgold shares traded prior to the announcement of the Scheme, adjusted to reflect a premium for control and compared with our assessed equity value per share.

Valuation of the Scheme Consideration

175 As noted in paragraph 1, the Scheme Consideration primarily comprises OceanaGold shares. In assessing the value of those shares, we have had primary regard to the recent listed market prices of OceanaGold shares. We consider these prices to be a reasonable proxy for the amount that Ausgold shareholders could expect to realise from selling the OceanaGold shares received under the Scheme immediately or in the short term.

176 We have also cross-checked the reasonableness of our assessed value of OceanaGold shares by comparing the implied EV / EBITDA multiples and EV per ounce of contained gold within OceanaGold's Mineral Reserves and Mineral Resources with the corresponding multiples for comparably sized listed gold companies.

40 This is consistent with the note to RG 111.15, which states that funding requirements for a target that is not in financial distress, including capital required to develop a project, should generally be reflected in the fair value of the target's securities.

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VII Valuation of Ausgold prior to the Scheme

Valuation methodology and overview

177 As set out in Section VI, we have assessed the market value of Ausgold's equity on a controlling interest basis using a sum of the parts approach. This aggregates the values of the KGP, Mineral Resources at the KGP excluded from the KGP Model and Ausgold's exploration assets, adds net cash and other assets, and deducts other liabilities and the present value of corporate costs. The valuation also takes into account the implications of funding the KGP in the absence of the Scheme, including the costs of raising finance and potential dilution of existing shareholders.

178 We have adopted the DCF methodology as the primary methodology for valuing the KGP. MinVal has prepared an Independent Technical Assessment of the reasonableness of the technical inputs and assumptions underlying the KGP Model, as described in Section VI. This assessment is set out in the MinVal Report, attached as Annexure A to this report. The Independent Technical Assessment indicated that the overall mine plan adopted for the December 2025 DFS update was reasonable. However, MinVal identified a number of items that it considered required adjustment for valuation purposes, as follows:

(a) plant construction start date and subsequent physicals be delayed by 6 months

(b) increase the mining costs by 2% over the life of the mine to allow for potentially flatter mine pit slopes if full dewatering is not achieved

(c) reduce the gold mining recovery by 1% to reflect recovery variability, Jackson performance and harder domains.

179 We have also instructed MinVal to undertake valuations of other Ausgold assets (which are also set out in the MinVal Report):

(a) Mineral Resources that are not included in the KGP DCF valuation, valued using comparable transactions (using resource multiples) as the primary method and the yardstick method as a supporting valuation approach

(b) exploration assets that are not included in the DCF valuation (i.e. within Ausgold's broader Katanning leases), valued using the geoscientific methodology as the primary method and the PEM methodology as the supporting method.

DCF valuation of KGP

180 Under the DCF methodology, the value of the KGP is equal to the NPV of the estimated cash flows of the respective operations over the estimated operating period (i.e. the free cash flows). In order to arrive at the NPV, the future cash flows are discounted using a discount rate which reflects the risks associated with the cash flow stream.

181 Whilst LEA believes the assumptions underlying the cash flow projections adopted for valuation purposes are reasonable and appropriate, it should be noted that:

(a) the major assumptions underlying the projections were formulated in the context of current economic, financial and other conditions

(b) future profits and cash flows are inherently uncertain

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(c) the achievability of the projections is not warranted or guaranteed by Ausgold, MinVal or LEA, as they are predictions of future events that cannot be assured and are necessarily based on assumptions, many of which are beyond the control of Ausgold and its management; and

(d) actual results may be significantly more or less favourable.

182 The KGP Model contains detailed cash flows for the development and operation of the KGP and incorporates the December 2025 DFS update. The KGP model shows the development of the mine continuing to 2028, with a 10.3 year mine life once in operation. The forecast cash flows are set out on a monthly ungeared basis (i.e. before any allowance for debt) in real terms (i.e. before allowance for inflation). We have adjusted the KGP Model to reflect the following:

(a) economic assumptions such as gold prices and exchange rates and any other economic assumptions considered necessary

(b) allowance for inflation to determine nominal cash flows

(c) any changes MinVal (following its Independent Technical Assessment) considers necessary to the technical assumptions and inputs contained in the KGP Model; and

(d) allowance for the debt funding facility that has been discussed below.

After allowing for these changes, the KGP Model is referred to as the DCF Model.

183 For valuation purposes, we have assumed a valuation date of the KGP at the date of this report. Projected cash flows for the KGP cover a period of 10.3 years from the expected commencement of production. As the KGP cash flows incorporate the assumed debt funding and associated interest and financing costs, they represent cash flows available to equity holders. Accordingly, we have discounted these cash flows using a cost of equity. The major assumptions underlying the free cash flow projections are described in further detail below.

Economic and financial assumptions

Gold prices

184 In determining the appropriate forecast gold price assumptions for the valuation of KGP we have had regard to the gold industry analysis set out in Section V, historical and spot gold prices, future or forward gold price contracts, analyst gold estimates and gold mining company expectations.

185 A detailed overview of the gold industry is set out in Section V, noting that gold prices increased strongly during 2025 and reached record levels in early 2026, supported by geopolitical and trade uncertainty, expectations for lower US interest rates and strong investment demand. Industry analyst forecasts indicate that gold prices are expected to remain elevated in the near term before moderating over the medium term, as shown below:

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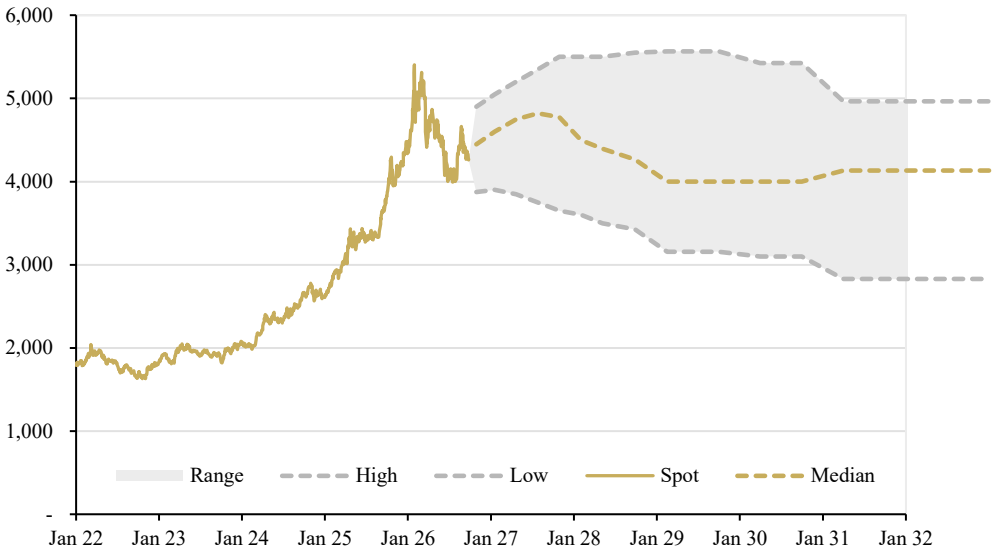
Gold prices / analyst gold price forecasts (US$/oz)
January 2022 to September 2026

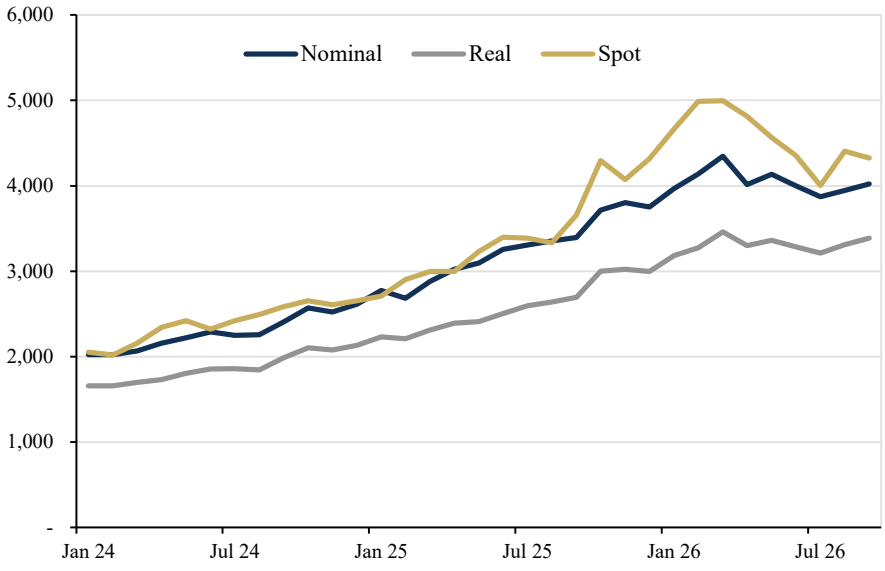


Source: FactSet, Consensus Estimates and LEA analysis.

186 As set out in Section V, gold investment demand, including central bank and Asian buying, is expected to remain supportive, although higher prices are weighing on jewellery demand and are expected to encourage some increase in mine supply and recycling.

187 Further, analyst long term gold price estimates in nominal and real (i.e. excluding inflation) terms have been increasing with rising gold prices, as shown below:

Analyst long term gold price forecasts (US$/oz)[1]
January 2024 to September 2026



Note:
1 Analyst long term forecasts as at above dates.
Source: FactSet, Consensus Estimates and LEA analysis.

188 The current gold futures curve, which rises to approximately US$5,500/oz by 2032, provides an observable market reference for future gold prices. However, futures prices are not necessarily indicative of expected future spot prices, as they reflect factors including the cost of carry, interest rates, gold lease rates, hedging activity and risk premia. This distinction is particularly relevant for longer-dated contracts, which are generally less liquid. Accordingly, the upward-sloping futures curve should not be interpreted as necessarily implying a corresponding increase in future spot gold prices.

189 Based on the above, we have adopted the following nominal gold prices for the purpose of the KGP valuation and incorporated these assumptions into the DCF Model:

Gold price assumptions

US$/oz	Spot	CY29[2]	CY30	CY31	Long term[3]
Spot price[1]	4,176				
Gold price adopted		4,100	4,000	4,000	3,900

Note:
1 Spot price is as at 30 September 2026.
2 First gold production in the DCF Model is from CY29.
3 Gold prices post this period are inflated at our assessed long term inflation rate of 2.5% per annum.
Source: FactSet, Consensus Estimates and LEA analysis.

190 Our US$3,900/oz long term gold price equates to approximately A$5,571/oz per ounce, based on our long term AUD/USD exchange rate of A$1.00 = US$0.70. This is broadly consistent with the long term or base-case gold price assumptions adopted in recent Australian gold project studies and mine plans. For example, in September 2026, Ramelius Resources increased the underlying gold price assumption applied to its FY27 to FY30 mine plan from A$4,500/oz to A$5,500/oz. A number of other gold development studies released by ASX companies during 2026 have also adopted long term or base-case gold price assumptions of around A$5,500/oz, including the Mt Gibson, Bullabulling, Gum Creek and Woodlark projects, while Brightstar Resources adopted A$6,000/oz for its Goldfields Project.

Inflation

191 As noted above, the KGP Model forecasts cash flows in real terms (i.e. excluding inflation). We have therefore developed inflation assumptions to convert the forecast real cash flows to nominal terms, including the long term gold price, cash operating costs and capital expenditure, for the purposes of our DCF valuation. In undertaking this analysis, we note that:

(a) given the Project's Australian location, the inflation assumptions applied to long term gold price, operating costs and capital expenditure have been determined having regard to Australian inflation expectations

(b) capital expenditure is expected to be incurred from the valuation date, well before gold production commences, such that inflation assumptions are required from the valuation date; and

(c) inflation expectations vary over time and, accordingly, we have adopted year-specific assumptions in the near term before transitioning to long term assumptions.

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192 In determining the inflation assumptions applicable to the KGP, we have had primary regard to the following:

(a) published forecasts for Australian inflation, which indicate elevated near term inflation, followed by a moderation to lower rates over the medium term

(b) market-implied measures of inflation derived from the difference between nominal Commonwealth Government bond yields and the real yields on Australian Treasury Indexed bonds. These measures generally indicate a moderation in inflation over the medium to longer term

(c) the mid-point of the Reserve Bank of Australia's (RBA) 2% to 3% inflation target range, being 2.5% per annum.

193 Based on the above, we have adopted the following inflation assumptions for the purpose of the KGP valuation and incorporated these assumptions into the DCF Model:

Inflation assumptions					
	CY26[1]	CY27	CY28	CY29	Long term
Australian inflation rate adopted	3.80%	3.25%	2.75%	2.50%	2.50%

Note:
1 The December 2025 DFS update was prepared in 2025 and accordingly an inflation adjustment is required prior to the valuation date for the capital and operating cost assumptions.

Source: FactSet and LEA analysis.

Foreign exchange

194 As noted above, gold prices are forecast in USD, whereas the KGP is located in Australia and hence has AUD capital and operating costs. We have therefore adopted AUD/USD exchange rate assumptions to convert forecast USD gold prices into AUD for the purposes of our DCF valuation. In undertaking this analysis, we note that:

(a) movements in the AUD/USD exchange rate directly affect the AUD equivalent of the forecast USD gold price and, consequently, forecast project revenue and cash flows; and

(b) exchange rates are inherently volatile and can be difficult to forecast. Accordingly, we have adopted year-specific AUD/USD exchange rate assumptions in the near term before transitioning to a long term assumption.

195 In determining the AUD/USD exchange rate assumptions applicable to the KGP, we have had primary regard to:

(a) the prevailing spot AUD/USD exchange rate and recent trading levels

(b) published analyst and market consensus forecasts for the AUD/USD exchange rate, which indicate that analysts expect the exchange rate to increase marginally from current levels

(c) the AUD/USD forward curve, noting that the AUD/USD market is generally deep and liquid and forward rates therefore provide observable market-based pricing. The forward curve indicates an AUD/USD exchange rate of around A$1.00:US$0.70 over

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the medium term, which is slightly higher than the prevailing spot rate and in line with published analyst forecasts; and

(d) longer-term exchange rate considerations, including relative inflation expectations and historical AUD/USD trading levels.

196 Based on the above, we have adopted the following AUD/USD exchange rate assumptions for the purpose of the KGP valuation and incorporated these assumptions into the DCF Model:

AUD/USD exchange rate assumptions					
	Spot	**CY29[2]**	**CY30**	**CY31**	**Long term**
Spot rate[1]	0.696				
AUD/USD rate adopted		0.7075	0.705	0.700	0.700

Note:
1 Spot price is as at 30 September 2026.
2 First gold production in the DCF Model is from CY29.
Source: FactSet and LEA analysis.

Discount rate

197 As the DCF Model explicitly incorporates debt drawdowns, financing costs and debt repayments, the resulting cash flows represent cash flows attributable to equity holders. Accordingly, we have discounted these cash flows using the cost of equity. We have assessed the cost of equity for the KGP at 12.5% (nominal) per annum, having regard to the inherent risks associated with the development and operation of the KGP. The calculation of the adopted cost of equity is set out below:

KGP – assessment of discount rate			
Parameters	**Low %**	**Mid %**	**High %**
Beta	1.25	1.30	1.35
Market risk premium (MRP)	6.00	6.00	6.00
Risk-free rate	4.80	4.80	4.80
Cost of equity	12.30	12.60	12.90
Cost of equity (adopted)		12.50	

Source: Appendix C.

198 The above cost of equity reflects:

(a) **equity beta** – of 1.25 to 1.35 (with a midpoint of 1.30) having regard to:

(i) the equity betas observed for Ausgold and the selected Australian gold development companies, while recognising that the individual beta estimates are widely dispersed and generally have low r-squared (RSQ) values, which reduces their statistical reliability

(ii) the beta of approximately 1.0 for the S&P/ASX All Ordinaries Gold Index, which provides a broader indication of the systematic risk associated with the Australian gold sector

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(iii) the KGP's status as a single-asset, pre-production gold development project, including its exposure to funding, construction, commissioning and production ramp-up risks, which supports adopting a beta above the broader gold sector benchmark

(b) **market risk premium** – of 6.0% per annum, having regard to academic studies and empirical evidence, as well as the average MRP calculated over the longer term

(c) **risk free rate** – of 4.8% per annum based on the average yield on 10-year Commonwealth Government bonds during the month to 27 February 2026. We consider the 10-year bond yield to be an appropriate proxy for the risk-free rate as its term broadly corresponds with the forecast life of the KGP. We have adopted the average to 27 February 2026, rather than the higher prevailing yield, as current bond yields are elevated by global uncertainty associated with the current Middle East conflict and may not be representative of longer-term expected returns. Furthermore, if we adopted current (elevated) bond yields, it would be appropriate to also consider to what extent the current MRP differs from the longer term average[41]. On balance, therefore, we have adopted an equity discount rate reflecting a somewhat normalised risk-free rate, together with a long term average MRP.

Mine operating assumptions

Capital expenditure

199 The December 2025 DFS update estimates KGP development capital expenditure of A$354 million on a real basis, including A$129 million for the processing plant and A$28 million of contingency. MinVal considers this to be a reasonable estimate of real costs. For valuation purposes, we have adjusted this amount to deduct expenditure incurred prior to 31 August 2026 on the accommodation village and pre-production engineering, and to include planned infill drilling expenditure not provided for in the December 2025 DFS update.

200 Sustaining capital expenditure comprises expenditure on short term assets and the tailings storage facility, together with closure and rehabilitation expenditure. We have converted development and sustaining capital expenditure to nominal terms using our adopted inflation assumptions for the DCF Model, resulting in pre-production capital expenditure of A$371.5 million and total sustaining capital expenditure of A$161.1 million over the life of the mine.

201 Prior to the announcement of the Scheme, Ausgold was targeting a final investment decision for the KGP in late 2026 and first gold production in mid-2028. To support this timetable, Ausgold was advancing detailed engineering, procurement and early works, including construction of the accommodation village, while progressing environmental approvals and project financing. Main project construction was to follow the investment decision and receipt of the necessary approvals[42].

41 Periods with abnormally low government bond yields (such as during the 2008 global financial crisis) often have largely offsetting increases in the MRP, and the reverse can also apply.

42 As a result of the proposed Scheme, Ausgold is no longer in a position to be able to make a final investment decision in that timeframe. If the proposed Scheme does not proceed as planned, Ausgold intends to target a final investment decision of the second quarter of calendar year 2027. Further, upon a successful conclusion of the Scheme, OceanaGold intends to refine and de-risk the KGP development plan through additional drilling to 2027, publish an updated technical report (NI 43-101) in 2028 and target first gold production in 2029.

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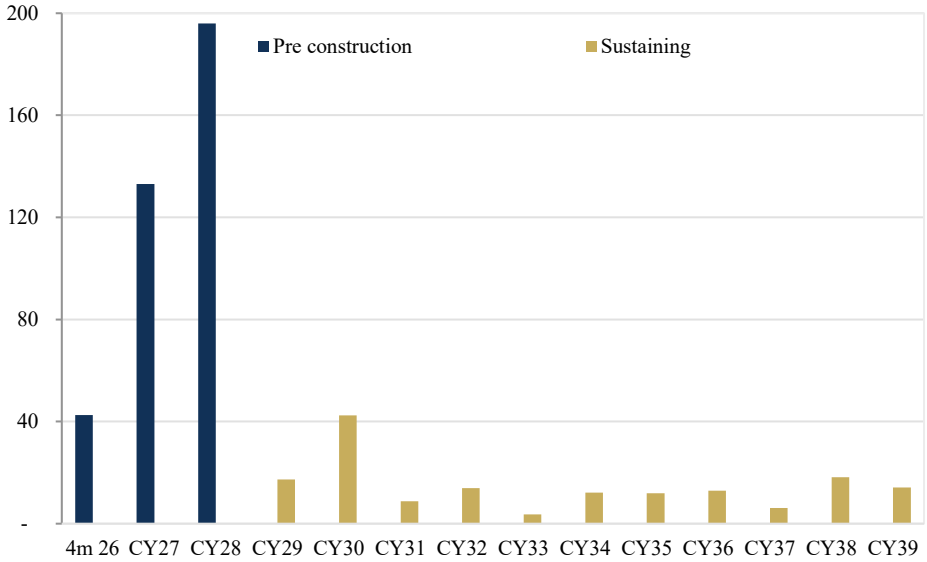
202 MinVal has, however, recommended that the plant construction start date and subsequent physicals be delayed by 6 months. We have incorporated this additional construction period into the DCF Model, resulting in first gold production commencing on 1 January 2029 and CY29 representing the first full year of gold production.

203 A summary of forecast capital expenditure over the life of mine is set out below:

KGP – capital expenditure
A$m



Source: DCF Model.

204 Mining, construction of the processing plant and power generation is planned to be undertaken by third-party contractors. The construction workforce is expected to peak at approximately 250 full-time equivalent roles during the pre-production development period, while the operating workforce is expected to comprise approximately 350 full-time roles, including mining contractor personnel, engaged on a drive-in / drive-out basis.

Forecast mine production

205 The December 2025 DFS update contemplates conventional open-pit mining undertaken by a mining contractor, with Ausgold retaining responsibility for mine geology, mine planning and production engineering. Mining commences in the Jinkas pit in the Central Zone, which provides all processing feed for the first two years of operation and 78% over the life of mine, with the smaller Jackson and Olympia pits contributing from year 3 and the Dingo pits in the Southern Zone from year 6.

206 A summary of forecast waste and ore mined based on the revised production commencement date is as follows:

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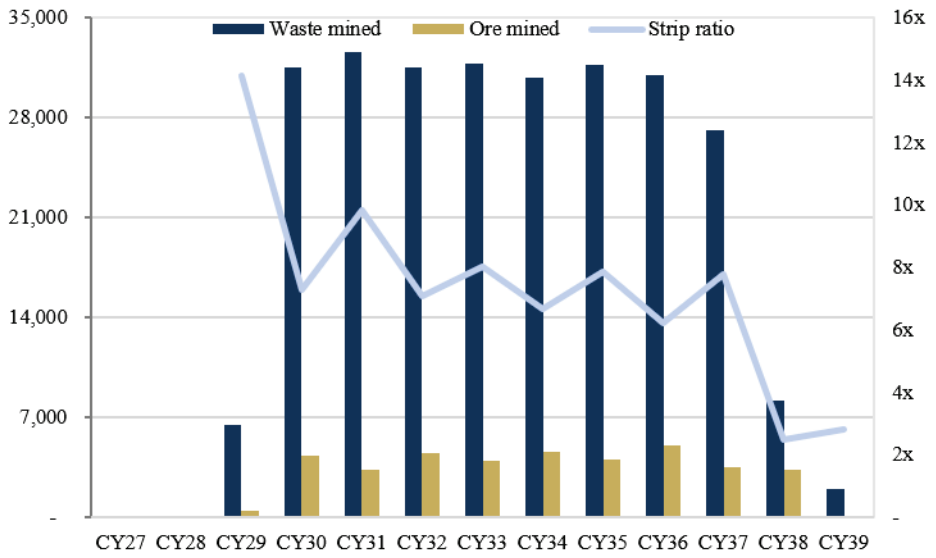
KGP – waste and ore mined

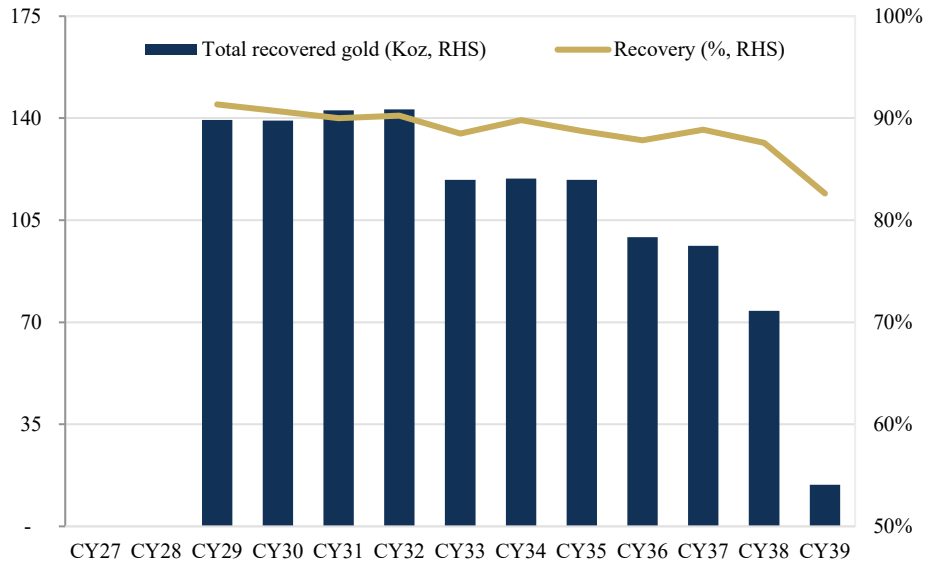
Kt



Source: DCF Model.

207 MinVal has also recommended that gold recovery rates be reduced by 1% to reflect variabilities in recovery, Jackson performance and harder domains. After adjusting for this in the DCF Model, forecast gold production and recovery rates are as follows:

KGP – gold production and recovery rates



Source: DCF Model.

208 The processing facility comprises single-stage crushing, semi-autogenous grinding[43] and ball mill grinding, gravity gold recovery and a hybrid carbon-in-leach circuit. Production is weighted towards the early years at around 140 Koz per annum over the first four years,

43 A semi-autogenous grinding mill grinds ore using the tumbling action of the ore itself together with a charge of steel balls and is a conventional primary grinding stage in a gold processing circuit.

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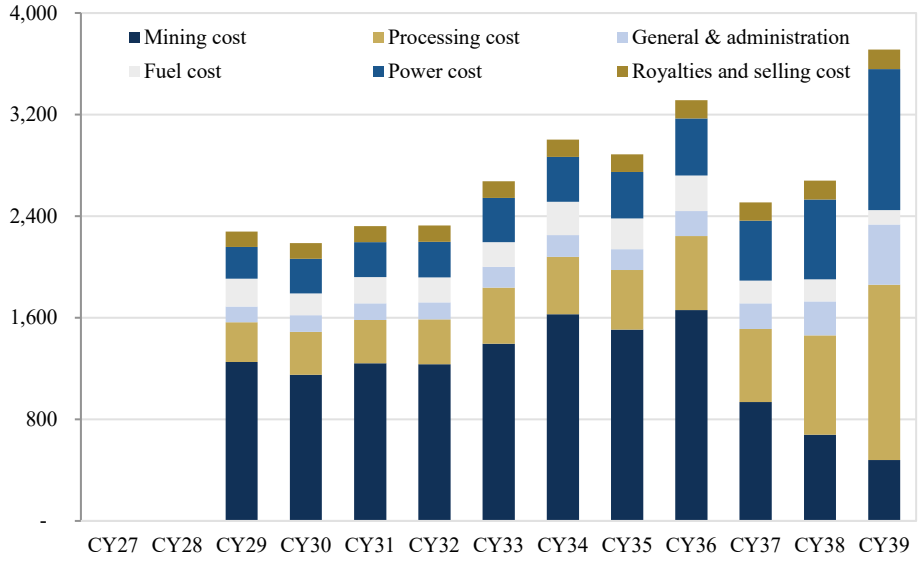
before declining over the life of mine, reflecting the higher grades scheduled from the upper benches of the Jinkas pit.

Cash operating costs

209 Cash operating costs in the DCF Model comprise mining, processing, general and administration, fuel, power, selling costs and royalties, and were provided on a real basis. MinVal has recommended that mining costs be increased by 2% to allow for potentially flatter mine pit slopes. We have incorporated this adjustment and converted the forecast cash operating costs to nominal terms using our adopted inflation assumptions. The resulting composition of forecast cash operating costs over the life of mine is set out below:

KGP – cash operating cost by cost category
A$/Oz



Source: DCF Model.

210 Mining costs are forecast to comprise the largest cost category over CY29 to CY36, broadly corresponding with the higher levels of mining activity. Mining costs decline materially from CY37 as mining activity winds down. However, this reduction does not result in a corresponding decline in unit cash costs, as processing, power and other costs are spread across progressively fewer recovered ounces. Consequently, unit cash costs increase as gold production declines and mill feed is sourced increasingly from previously mined stockpiles.

211 Other assumptions incorporated in the DCF Model include WA gold royalties at 2.5%, depreciation of capital expenditure for tax purposes using a combination of straight-line and diminishing-value methods, and an Australian corporate income tax at a rate of 30%.

Working capital

212 The December 2025 DFS update does not incorporate any working capital allowance on commencement of production. Based on discussions with Ausgold management and MinVal, and having regard to operating cost requirements in the initial production year, we have allowed for initial working capital of A$40 million in the DCF Model. This working capital is released at the end of the mine life.

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Debt funding costs

213 The financing of the KGP development in the absence of the Scheme has been assumed to be through a mix of debt and equity, as discussed further below. For the DCF Model, debt has been assumed to be drawn down during CY27 and CY28 to partially fund, together with equity raised through the notional issue of shares, the pre-production capital expenditure and working capital requirements. Upon the KGP becoming cash flow positive, we have assumed that available cash flows would be applied to the repayment of debt as a priority, ahead of dividends or other capital management initiatives.

214 As the DCF Model explicitly incorporates debt drawdowns, financing costs and debt repayments, the resulting cash flows represent cash flows available to equity holders. Accordingly, these cash flows have been discounted using the cost of equity.

Discussion re synergies

215 Given OceanaGold does not have any operating mines in WA, nor elsewhere in Australia (noting that OceanaGold has a technical office located in Brisbane, Queensland), in our opinion, the level of operating synergies available to OceanaGold if the Scheme is successful is likely to be relatively immaterial[44]. Further, as Ausgold will be privatised, listed company costs will be eliminated with some associated cost savings to the merged group. Such cost savings are inherent when listed companies are acquired and privatised and are typically one of the reasons why acquirers pay a control premium to target company shareholders. On this basis, we have not allowed for any specific synergies in our DCF Model.

DCF Model valuation summary

216 There are inherent qualifications that apply to cash flow projections on which DCF valuations are based. In addition, the cost of capital can vary between industry participants based on factors such as differing perceptions and acceptance of risk. It is important therefore not to credit the output of DCF models with a precision they do not warrant. It follows that any DCF valuation process should consider a range of scenarios, having regard to the respective key valuation drivers of the enterprise being valued.

217 In assessing our valuation range, we have therefore considered the sensitivity of value to changes in the key assumptions, as shown below:

KGP valuation sensitivities					
A$m	**-10%**	**-5%**	**Base case**	**5%**	**10%**
Gold prices (US$/oz)	523.5	635.6	747.8	859.9	972.0
Exchange rates (A$/US$)	996.9	865.8	747.8	641.0	543.9
Capital costs (A$m)	787.3	767.5	747.8	728.0	708.2
Operating costs (A$m)	867.3	807.5	747.8	688.0	628.2
A$m	**13.5%**	**13.0%**	**Base case**	**12.0%**	**11.5%**
Discount rate (%)	701.9	724.4	747.8	772.0	797.2
A$m	**(1.0%)**	**(0.5%)**	**Base case**	**0.5%**	**1.0%**
Inflation (%)	911.1	832.4	747.8	656.8	558.9

Source: DCF Model.

44 Given the location of the KGP, which is outside an established mining region, material operating or infrastructure synergies are unlikely to be available to another potential purchaser of Ausgold.

218 The sensitivity analysis illustrates the effect on value of changes in selected assumptions, with each variable generally considered independently. The analysis shows that the valuation is highly sensitive to certain key assumptions, such as gold prices, exchange rates and inflation. However, in interpreting the results, it should be recognised that changes in individual assumptions may occur concurrently and may have either reinforcing or mitigating impacts on value. The analysis also considers only selected key assumptions and does not capture all factors that may vary from those adopted in the DCF Model.

219 Based on the above, our valuation for 100% of the KGP ranges from A$700 million to A$800 million, with a midpoint of A$750 million.

KGP funding requirements

220 The KGP Model incorporates the forecast capital expenditure required to develop the KGP while excluding the debt or equity funding required to meet that expenditure. Accordingly, while the economic cost of developing the KGP is reflected in the KGP Model, it does not reflect the financing costs or potential dilution associated with raising the funding required before the KGP becomes cash flow positive. Consistent with RG 111, we have therefore separately considered the implications of Ausgold's funding requirements in determining the value of Ausgold shares.

221 As covered in paragraph 200, pre-construction development capital expenditure for the KGP is estimated at A$371.5 million on a nominal basis and we have allowed for an additional A$40 million of working capital and the corporate costs to first gold production. After allowing for these items, we estimate the total nominal funding requirement for the KGP at approximately A$437 million. As of 31 August 2026, Ausgold held cash of A$46.8 million, resulting in an external funding requirement of approximately A$390 million.

222 For valuation purposes, we have assumed that this funding is raised through a combination of debt and equity[45]. For the equity funding assumed, we have allowed for the resulting dilution, together with relevant financing and transaction costs. These equity adjustments are applied in deriving our assessed value per Ausgold share and do not alter the underlying project cash flows in the DCF Model.

Debt funding assumed

Proportion of debt funding

223 Prior to the announcement of the Scheme, Ausgold had appointed Grant Samuel as its debt adviser and was progressing debt financing discussions with a range of lenders as part of an overall funding package for the KGP. As these discussions had not been completed prior to the announcement of the Scheme, the amount, structure and terms of any debt financing that may ultimately have been available to Ausgold were not agreed.

224 In the absence of committed financing terms for the KGP, we have had regard to recent debt financing arrangements for selected Australian gold development projects, as summarised below:

45 The assumed funding structure is not intended to represent a forecast of the financing arrangements ultimately entered into by Ausgold but provides a reasonable basis for assessing the financing implications for existing shareholders.

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Debt financing for Australian gold developments

Date	Company	Project	Project capital A$m	Total funding A$m	Debt[1] Am/USm	Debt / project funding %	Debt / total funding %
Mar 26	Rox Resources	Youanmi Gold Project	383	518[1]	300	78.4	57.9
Mar 26	Brightstar Resources	Goldfields Project	188	383[1]	171	91.0	44.6
Dec 25	Greatland Resources	Havieron Project	1,065	1,225[2]	475	44.6	38.8
Jul 25	Larvotto Resources	Hillgrove Project	139	nm	US$105[3]	116.0[3]	70.0[4]
Oct 24	De Grey Mining	Hemi Gold Project	1,345	1,828[1]	1,000	74.5	54.7
					Median	78.4	54.7
					Average	80.9	53.2

Note:
1 Base debt only, i.e. excluding contingency debt.
2 Allows for both debt and equity raised (i.e. total funding) for the respective project.
3 Greatland Resources had substantial cash resources as well as an operating mine providing cash flow, and hence its debt requirements would be lower than the other projects in this table.
4 Larvotto Resources described the capital funding for the Hillgrove Project as approximately 70% debt and 30% equity.
nm – not meaningful.
Source: Company ASX announcements, FactSet and LEA analysis.

225 With regard to the above we note that:

(a) except for the Hillgrove Project, all of the Australian projects are located in WA. The projects therefore generally benefit from an established mining jurisdiction, infrastructure and a well-developed mining services sector broadly comparable with the operating environment relevant to the KGP

(b) the median and average base debt funding as a proportion of stated project capital are 78.4% and 80.9%, respectively. However, this measure should be interpreted with caution, as the stated project capital requirement does not necessarily represent the total funding required to bring a project into production

(c) project capital expenditure may exclude or only partly provide for other funding requirements, including expenditure incurred prior to final investment decision, corporate and project management costs, exploration and infill drilling, financing costs and fees, working capital, liquidity and cost-overrun reserves, and expenditure during commissioning and ramp-up. Debt facilities may also be sized to fund some of these amounts. Accordingly, debt as a proportion of project capital may materially overstate the proportion of the total funding requirement represented by debt, as illustrated in particular by the Goldfields Project and Hillgrove Project financings

(d) on the broader measure of debt as a proportion of total available funding, the observations above range from 38.8% to 70.0%, with a median of 54.7% and an average of 53.2%. In our view, this measure provides a more relevant indication of the proportion of the KGP's overall funding requirements that could reasonably be assumed to be debt funded

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(e) ultimately, the amount of debt available for an individual project will depend on project-specific factors, including project economics, mine life and level of Ore Reserve, construction and ramp-up risk and commodity prices at the time.

226 The above precedents demonstrate that substantial levels of debt financing have been available for the development of Australian gold projects. However, as noted, project capital represents only part of the overall funding requirement and, accordingly, these percentages should not be interpreted as directly representing an appropriate debt-to-equity funding ratio for the KGP. For this reason, we consider greater weight should be placed on debt funding as a proportion of the broader funding requirements rather than debt as a proportion of stated project capital.

227 Having regard to the above, we have adopted a debt funding assumption of 50% to 60% of the KGP's total funding requirements, with a midpoint of 55%**,** with the balance assumed to be funded by equity. We have also discussed the availability of debt funding with Ausgold management, which has indicated that this range appears reasonable having regard to the debt financing discussions that were underway prior to the announcement of the Scheme.

228 Adopting this range for the A$390 million external funding requirement results in assumed debt funding of approximately A$214.5 million at the midpoint of the range, with the balance of approximately A$175.5 million assumed to be funded by equity.

Interest rate assumed

229 In assessing the appropriate interest rate to apply to the assumed debt funding, we note that there is limited publicly available information regarding the interest rate pricing of a number of the comparable debt facilities considered above. Further, the cost of project debt is dependent on stage of development and risk profile of the borrower and the underlying project[46].

230 The disclosed financing terms indicate a relatively wide range of borrowing costs. The senior secured bond financings for the Hillgrove Project and the Goldfields Project had fixed coupons of 12.0% and 12.5%, respectively, with both bonds issued at a discount to face value, resulting in an effective funding cost above the stated coupon. These facilities represent higher-cost capital market debt and, in our opinion, are not directly comparable with conventional syndicated bank project finance. By comparison, a number of the larger project financing facilities, including the Youanmi Gold Project and the Havieron Project, were priced by reference to the bank bill swap rate plus a credit margin, although the applicable margins and establishment fees were not publicly disclosed.

231 Having regard to the above, we consider that the cost of debt potentially available to Ausgold would likely have been below the all-in cost implied by the higher-cost bond financings, but above the cost of debt available to an established producer with operating cash flows and a diversified asset base. Ausgold is a pre-production, single-project developer and the KGP remains subject to construction, commissioning and ramp-up risk. Accordingly, we consider

46 Noting lenders will take into account a number of factors including the extent of technical and permitting de-risking, construction and commissioning risk, projected debt service coverage, Ore Reserve life, commodity price exposure, security available to lenders and the financial capacity of the project's owner.

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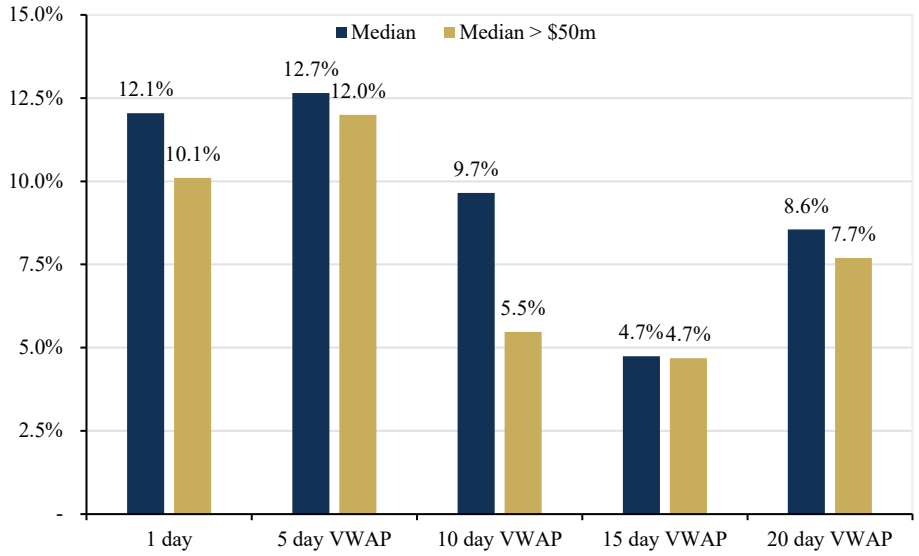
an assumed all-in cost of debt of approximately 10% to 11% per annum, with a midpoint of 10.5%, to be reasonable for valuation purposes[47].

Equity funding assumed

232 As noted above, we have determined that A$175.5 million of the notional external funding requirement would need to be funded through an equity raising. We have assumed equity raising costs of approximately 5% of the gross proceeds. Accordingly, we have adopted a notional gross equity raising of approximately A$185 million, which would provide net proceeds of approximately A$175.5 million.

233 To assess the issue price at which the notional equity funding could reasonably be raised, we have considered the discounts to prevailing share prices observed in equity raisings undertaken by ASX-listed gold companies during the three years preceding the valuation date. A summary of this analysis is set out below:

ASX listed gold company equity raisings



Source: ASX announcements, FactSet and LEA analysis.

234 In relation to the above analysis, we note that:

(a) numerous equity raisings have been undertaken by ASX-listed gold companies over the period considered. Our analysis includes 22 equity raisings in the last three years and separately considers raisings exceeding A$50 million, which are more comparable to the scale of the notional Ausgold equity raising required to develop the KGP

(b) across all 22 equity raisings, the median discount to the last closing price was 12.1%, while the median discounts to the 5-day and 20-day volume weighted average prices (VWAPs) were 12.7% and 8.6%, respectively. For equity raisings exceeding A$50 million, the corresponding median discounts were 10.1%, 12.0% and 7.7%, respectively

47 We consider this cost to be inclusive of loan establishment fees.

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(c) the observed discounts varied materially between transactions, reflecting factors including the size of the raising relative to the company's market capitalisation, the company's stage of development, prevailing market conditions, share liquidity, the level of underwriting or sub-underwriting support and the intended use of the proceeds

(d) larger development funding requirements may require a meaningful discount to attract sufficient institutional participation and provide funding certainty, particularly where the company does not have cash flow from existing producing operations

(e) Ausgold's most recent equity raising was completed in November 2025 at A$0.80 per share, providing an observable benchmark for the price at which investors were prepared to provide substantial development funding for the KGP. The discount to its last closing price was 9.1%, while the discounts to the 5-day and 20-day VWAPs were 3.2% and 0.6%, respectively. We note the gold price was particularly strong at this time (as were share prices of listed gold companies generally).

235 On balance, we consider the discounts observed across the ASX-listed gold producers to be a more reliable basis for projecting the discount for Ausgold's future equity raising than the (relatively low) discount associated with its most recent equity raising. Accordingly, we have adopted a discount of 10% to 15% to Ausgold's closing share price of A$1.065 per share immediately before the announcement of the Scheme (which is also close to its 5-day VWAP). This results in the following number of shares that Ausgold would be required to issue under the notional equity raising:

Notional equity raising

		Low	Mid	High
Cash required from notional equity raising	A$m	175.5	175.5	175.5
Assumed fees for raising (5%)	A$m	9.3	9.3	9.3
Total cash required	A$m	184.8	184.8	184.8
Pre Scheme share price on (14 Aug 2026)	A$/share	1.065	1.065	1.065
Discount applied	%	10.0	12.5	15.0
Assumed share price for equity raising	A$/share	0.959	0.932	0.905
Number of notional shares to be issued	million	192.8	198.3	204.1

Mineral Resources at the KGP not included in the DCF Model

236 The Mineral Resources that are not contained in the DCF Model have been valued by MinVal using comparable transactions as the primary method, with the yardstick method as a supporting method. These Mineral Resources represent a substantial proportion (around half or 1.1 Moz) of the KGP's total Mineral Resources.

237 A summary of the MinVal valuations for the Mineral Resources not included in the DCF Model on a 100% interest basis is set out in the table below:

MinVal valuation of Mineral Resources not included in the DCF Model

Valuation method	Priority	Low A$m	Preferred A$m	High A$m
Comparable transactions	Primary	99.3	132.5	165.6
Yardstick	Supporting	88.4	145.8	203.1
MinVal valuation adopted	Primary	99.3	132.5	165.6

Source: MinVal Report, Table 21, page 79.

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Exploration assets

238 Ausgold's exploration assets extend across a substantial proportion of the Katanning Greenstone Belt. Outside the KGP, the principal regional target areas include the Stanley Shear, Nanicup-Zinger and Kraken-Yandina, noting that none of these exploration assets hold a Mineral Resource as at the valuation date.

239 MinVal has valued the exploration assets using the geoscientific method as the primary method and the PEM method as the supporting method. A summary of the MinVal exploration valuations is set out in the table below:

MinVal valuation of exploration assets

Valuation method	Priority	Low A$m	Preferred A$m	High A$m
Geoscientific	Primary	4.0	13.7	23.3
MinVal Preferred Geoscientific	Preferred	10.3	13.7	17.1
PEM	Supporting	21.2	25.6	30.0
MinVal valuation adopted	Preferred	10.3	13.7	17.1

Source: MinVal Report, Table 21, page 79.

Allowance for corporate costs

240 The KGP Model (and hence the DCF Model) does not allow for Ausgold's corporate costs. Accordingly, in determining the value of Ausgold on a sum of the parts basis, we have separately allowed for the present value of the corporate costs that would be incurred in maintaining Ausgold as a standalone listed entity.

241 In assessing an appropriate level of corporate costs, we have considered Ausgold's historical corporate expenditure (which was A$10.5 million in FY26[48] and is budgeted to increase to A$11.1 million in FY27[48]), together with its current cost base and the extent to which these costs are expected to change as the KGP progresses through development and into production. We have excluded costs that are non-recurring, transaction-related or otherwise reflected elsewhere in our valuation and have also had regard to the level of corporate expenditure reasonably required to support a listed gold development and operating company of Ausgold's scale.

242 Based on this analysis, we have adopted annual corporate costs of A$11.1 million for FY27 and increased this amount by inflation in the following years. We have also assumed that Ausgold's maintainable corporate cost base increases by approximately 30% following commencement of production at the KGP, reflecting the additional governance, financial reporting, treasury, insurance and other corporate requirements associated with operating a producing mining company.

243 We have discounted the tax effected corporate costs over the relevant forecast period using a discount rate of 12.5%, consistent with the basis on which the underlying cash flows have been assessed. This results in a present value of corporate costs of A$69.0 million, which has been deducted in determining the value of Ausgold.

48 Including share based payments.

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Cash / other assets and liabilities

244 Ausgold has a number of other assets and liabilities that are not reflected in the Company's enterprise value for which an allowance must be made. These assets are as follows:

(a) **cash or cash equivalents** – as at 31 August 2026, Ausgold held cash of A$46.8 million

(b) **unavoidable transaction costs –** the reported cash position does not reflect the unpaid proportion of the unavoidable transaction costs associated with the Scheme[49] for which Ausgold is responsible. None of these expenses (estimated at some A$1.8 million pre-tax) had been paid or accrued as at 31 August 2026

(c) **other assets** – as at 31 August 2026, Ausgold held net liabilities of A$4.5 million, which are primarily comprised of trade receivables net of trade payables and provisions

(d) **cash from warrant exercise** – Ausgold has 6.0 million warrants which are vested and exercisable at A$0.30 each. For valuation purposes we have allowed for the cash upon exercise for the warrants, which totals A$1.8 million.

Shares on issue

245 As set out in Section III, Ausgold has 551.8 million shares on issue, 6.0 million warrants and 14.0 million performance rights on issue, together with 0.8 million performance rights to be issued to the Executive Chairman, subject to Ausgold shareholder approval at Ausgold's 2026 Annual General Meeting (scheduled to be held on 13 October 2026).

246 The warrants are vested. In the event of a change of control of Ausgold, including under the Scheme, the relevant unvested performance rights will vest in accordance with their terms and become capable of conversion into Ausgold shares.

247 Accordingly, for valuation purposes, we have adopted approximately 572.7 million fully diluted shares on issue, including allowance for the exercise of the warrants and the conversion of the performance rights. When added to the additional shares issued pursuant to the notional equity raising, we have adopted the following number of shares on issue for the purpose of our valuation of Ausgold:

Ausgold – shares on issue			
Million	**Low**	**Mid**	**High**
Fully diluted shares on issue prior to notional equity raising	572.7	572.7	572.7
Shares to be issued under notional equity raising	192.8	198.3	204.1
Fully diluted shares on issue post notional equity raising	765.5	771.0	776.8

Valuation summary

248 Based on the above, we have assessed the value of 100% of the equity in Ausgold on a controlling interest basis as follows:

49 That is, costs that would be incurred even if the Scheme did not proceed.

Ausgold – controlling interest valuation				
A$m	**Paragraph**	**Low**	**Mid-point**	**High**
Value of KGP	219	700.0	750.0	800.0
MinVal value of Mineral Resources not in DCF Model	237	99.3	132.5	165.6
MinVal value of exploration assets	239	10.3	13.7	17.1
Present value of corporate costs	243	(69.0)	(69.0)	(69.0)
Enterprise value		740.6	827.2	913.7
Notional cash to be raised	228	175.5	175.5	175.5
Other assets:				
Cash and cash equivalents	244(a)	46.8	46.8	46.8
Unavoidable transaction costs	244(b)	(1.8)	(1.8)	(1.8)
Other assets net of liabilities	244(c)	(4.5)	(4.5)	(4.5)
Cash from warrants	244(d)	1.8	1.8	1.8
Equity value		958.5	1,045.1	1,131.6
Fully diluted shares on issue post notional equity raise	247	765.5	771.0	776.8
Equity value per share (A$/share)		1.25	1.36	1.46

Cross check to reserves and resources multiples

249 As a high-level cross-check of our valuation of Ausgold, we have considered the enterprise value per ounce of contained gold implied by selected transactions involving gold development companies and projects, together with the corresponding trading multiples of selected listed gold development companies. These metrics provide an indication of the value attributed by acquirers and investors to Ore Reserves and Mineral Resources, although they do not directly account for differences in project economics or the timing and risk of future cash flows.

Ausgold valuation implied multiples

250 The Ore Reserve and Mineral Resource multiples implied by our assessed enterprise value of Ausgold are set out below:

Ausgold – implied Ore Reserve and Mineral Resource multiples				
		Low	**Mid**	**High**
Enterprise value	A$m	740.6	827.2	913.7
Ore Reserves	Koz	1,330	1,330	1,330
Mineral Resources	Koz	2,443	2,443	2,443
EV / Reserve multiples	A$/oz	557	622	687
EV / Resource multiples	A$/oz	303	339	374

Transaction evidence

251 The Mineral Resource and Ore Reserve multiples implied by selected transactions involving gold development companies and projects are set out below. We have presented both unadjusted multiples and multiples adjusted for movements in the gold price between the relevant transaction date and the valuation date, as changes in the gold price can materially

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affect project values and, therefore, the comparability of transaction evidence. While such adjustments are inherently approximate and do not account for changes in project costs or other market and project-specific factors, given the material increase in the gold price over the period considered, we regard the adjusted multiples as providing a more relevant basis of comparison with our valuation of Ausgold.

Transactions – implied Ore Reserves and Mineral Resources multiples

			Unadjusted for gold price			Adjusted for gold price[1]		
Date	Target	Acquirer	EV A$m	EV / Resource oz A$/oz	EV / Reserve oz A$/oz	EV A$m	Norm. EV / Resource A$/oz	Norm. EV / Reserve A$/oz
Transactions without synergies								
Jan 25	Bullabulling Gold Project	Minerals 260	166.5	72	na	275.1	120	na
Dec 21	Bardoc Gold	St Barbara	145.4	47	144	356.6	116	354
Oct 21	Apollo Consolidated	Ramelius Resources	143.5	130	na	357.5	325	na
Transactions with synergies								
Feb 26	Magnetic Resources	Genesis Minerals	603.6	250	604	532.4	220	532

Note:
1 Adjusted for the difference in gold prices between the transaction date and the Scheme announcement date.

252 Given the stage of development of Ausgold and the KGP, and the prevalence of buyer-specific synergies in many of the relevant transactions, directly comparable transaction evidence is limited.

253 With regard to each of the transactions that did not involve material buyer-specific synergies:

(a) while the Bullabulling Gold Project had a Mineral Resource broadly comparable in scale to the KGP and represented a standalone WA gold development opportunity, it did not have a current Ore Reserve or a completed preliminary feasibility study (PFS) and therefore was at an earlier stage of development to the KGP at the transaction date. Accordingly, Bullabulling Gold Project's implied Mineral Resource multiple reflects its earlier stage of development and the additional technical, funding and development risks associated with progressing the project to a development-ready stage and we would expect the Mineral Resource multiple applicable to the KGP to be materially higher than that implied by the Bullabulling Gold Project transaction

(b) the acquisition of Bardoc Gold is considered one of the more relevant transactions for comparison with Ausgold. At the transaction date, the Bardoc Gold Project had completed a DFS and had defined a Mineral Resource of approximately 3.07 Moz and an Ore Reserve of approximately 1.01 Moz. However, Bardoc Gold had a lower proportion of Measured and Indicated Mineral Resources, its Ore Reserve was entirely classified as Probable and represented a lower proportion of its Mineral Resource, and its proposed development incorporated multiple deposits and a more complex processing configuration. Having regard to these factors, we would expect the Ore Reserve and Mineral Resource multiples applicable to the KGP to be higher than those implied by the Bardoc transaction

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(c) Apollo Consolidated's principal asset was the Lake Rebecca Gold Project in WA. At the transaction date, Lake Rebecca had a Mineral Resource of approximately 1.1 Moz, however, it had not completed a PFS and did not have a declared Ore Reserve. The transaction was subject to competitive bidding between Ramelius Resources and Gold Road Resources, which is likely to have increased the consideration paid and the resulting Mineral Resource multiple. Whilst the project was at an earlier stage of development than the KGP, the adjusted Mineral Resource multiple is broadly consistent with the midpoint of our valuation of Ausgold.

254 Given the limited directly comparable transaction evidence, we have also considered the acquisition of Magnetic Resources by Genesis Minerals, announced in February 2026. Magnetic's principal asset, the Lady Julie Gold Project, had completed a DFS and had a Mineral Resource of approximately 2.2 Moz, while Magnetic's total Mineral Resources were approximately 2.4 Moz and its Ore Reserve was approximately 1.0 Moz. Accordingly, Lady Julie was more comparable to the KGP in terms of scale and stage of development than most of the other transactions considered. However, the transaction was expected to generate material buyer-specific synergies due to Lady Julie's proximity to Genesis Minerals' Laverton processing infrastructure, its adjoining tenement position and the potential use of Genesis Minerals' existing mining capability. The transaction implied adjusted Mineral Resource and Ore Reserve multiples of approximately A$220 and A$532 per ounce, respectively. Notwithstanding the expected synergies, these multiples are below those implied by our valuation of Ausgold. In this regard, the KGP has a larger Ore Reserve and forecast life-of-mine production base, and the December 2025 DFS update demonstrated relatively strong project economics.

255 Overall, the transaction evidence supports a wide range of implied Mineral Resource and Ore Reserve multiples, reflecting differences in project maturity, development risk, project economics and the presence of buyer-specific synergies. Having regard to these factors, we consider the multiples implied by our valuation of Ausgold to be broadly consistent with the transaction evidence. In particular, the higher multiples implied by our valuation relative to Bullabulling and Bardoc are consistent with the more advanced stage of development and stronger forecast project economics of the KGP, while the Lake Rebecca and Magnetic Resources transactions provide additional support for the reasonableness of the implied valuation range. Accordingly, we consider the transaction evidence to provide a reasonable high-level cross-check of our DCF valuation but have placed less weight on this analysis given the limited number of directly comparable transactions.

Listed companies

256 As a further high-level cross-check of our valuation of Ausgold, we have considered the EVs of selected ASX-listed gold development companies relative to their reported Mineral Resources and Ore Reserves. In selecting the companies, we have focused on Australian gold projects that have reached an advanced stage of development, have completed at least a PFS and, importantly, have established an Ore Reserve. This provides greater comparability with the KGP than companies whose projects remain at the Mineral Resource or early study stage.

257 Based on the above, the listed companies we consider most relevant for the cross-check are Rox Resources, Astral Resources, Saturn Metals and Horizon Gold. A summary of the

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Mineral Resource and Ore Reserve multiples implied by these listed companies, adjusted for a notional control premium of 32.5%[50], is set out below:

Listed companies – implied Ore Reserves and Mineral Resources multiples

Company	EV[(1)] A$m	Resource Moz	Reserve Moz	EV/Resource A$/oz	EV/Reserve A$/oz
Rox Resources	912.3	2.2	0.7	420.4	1,353.5
Astral Resources	413.4	2.1	1.1	199.7	382.1
Saturn Metals	396.4	2.8	1.6	140.1	250.0
Horizon Gold	248.5	2.3	0.7	108.0	341.4

Note:
1 Adjusted for a notional control premium of 32.5% (refer to paragraph 263 for further information about this control premium range). EVs are calculated as at 30 September 2026 and include net debt (interest bearing liabilities less non-restricted cash), exclude surplus assets and investments, and net debt amounts exclude lease liabilities under Australian Accounting Standard AASB 16 – *Leases* (AASB 16).

258 There are no listed companies that are directly comparable to Ausgold and the KGP. Differences exist in relation to a number of factors, including project scale, geology, grade, capital intensity, operating costs, development status, funding and the proportion of Mineral Resources converted to Ore Reserves. Accordingly, the implied EV per ounce multiples are considered as a high-level cross-check only.

259 With regard the listed companies:

(a) Rox Resources has completed a DFS for the Youanmi Gold Project and has subsequently made a final investment decision and commenced development. Youanmi has a Mineral Resource of approximately 2.2 Moz and an Ore Reserve of approximately 0.7 Moz. While its advanced development status is relevant, Youanmi is principally a high-grade underground operation and therefore differs materially from the predominantly open-pit KGP

(b) Astral Resources completed a PFS for the Mandilla Gold Project in June 2025 and is progressing a DFS. Astral has consolidated Mineral Resources of approximately 2.1 Moz and Ore Reserves of approximately 1.1 Moz. Mandilla comprises a series of open pits feeding a conventional processing facility and is therefore relatively comparable to the KGP from a mining and processing perspective, although it is at an earlier stage of technical development

(c) Saturn Metals completed a PFS and declared a maiden Ore Reserve for the Apollo Hill Gold Project in December 2025 and is progressing a DFS. Apollo Hill has a Mineral Resource of approximately 2.8 Moz and an Ore Reserve of approximately 1.6 Moz. However, Apollo Hill is a large-scale, low-grade bulk mining and heap-leach project and therefore differs from the KGP in grade, processing methodology and operating characteristics

(d) Horizon Gold completed a DFS for the Gum Creek Gold Project in July 2026. Gum Creek has a Mineral Resource of approximately 2.3 Moz and a maiden Ore Reserve of approximately 0.7 Moz. The DFS contemplates predominantly open-pit mining and

50 LEA research indicates that the average premium paid in successful Australian takeovers is approximately 30% to 35% above the unaffected market price.

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conventional gold processing, although Gum Creek comprises a number of deposits and also contains underground development opportunities that are not included in the initial open-pit development plan.

260 Overall, the control-adjusted multiples for the selected companies fall across a wide range of EVs per Ore Reserve and Mineral Resource ounce multiples, reflecting significant differences in project maturity, economics and development risk. In particular, Rox Resources has materially higher multiples than Astral Resources, Saturn Metals and Horizon Gold, consistent with Youanmi having progressed through final investment decision and into development. The multiples implied by our valuation of Ausgold are above those of Astral Resources, Saturn Metals and Horizon Gold, but below those of Rox Resources. In our view, this positioning is consistent with the KGP being an advanced, DFS-stage project with a substantial Ore Reserve and strong forecast project economics, while remaining subject to construction, funding and execution risk prior to production. Accordingly, we consider the Ore Reserve and Mineral Resource multiples implied by our valuation of Ausgold to be broadly consistent with the control-adjusted listed company evidence and supportive of our DCF valuation.

Cross-check to share price

261 We have also considered the listed market prices of Ausgold shares up to and including 14 August 2026 (being the last trading day prior to the announcement of the Scheme). These market prices are shown below:

Ausgold – share prices prior to the announcement of the Scheme

	Low A$	High A$	Close / VWAP A$
Closing share price on 14 August 2026	1.052	1.095	1.065
20 trading days[(2)] to 14 August 2026	0.765	1.130	0.946
1 month[(2)] VWAP to 14 August 2026	0.765	1.130	0.933
3 month VWAP to 14 August 2026	0.745	1.130	0.871

Source: FactSet and LEA analysis.

262 As indicated in Section III, the Ausgold share price has a relatively high level of correlation to the gold price, which indicates that the gold price is a key driver of the Ausgold share price. Given this relationship, and because recent gold prices are generally more relevant to prevailing market expectations for future gold prices, we have placed greater weight on Ausgold's more recent share prices in assessing the "undisturbed" share price for the purposes of our comparison. Having regard to the above, we have adopted an "undisturbed" share price for Ausgold A$0.965 to A$1.065 for the purposes of our comparison.

263 Empirical evidence from research undertaken by LEA indicates that the average premium paid above the listed market price in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover)[51].

51 LEA has analysed the control premiums paid in successful takeovers and other change in control transactions involving cash consideration in Australia over the period 2000 to June 2026. LEA's study covered around 550 transactions in all sectors excluding real estate investment trusts, based on data sourced from Bloomberg, Connect4,

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264 Adding a 30% to 35% premium for control to the adopted "undisturbed" share price results in a theoretical "control" value of A$1.25 to A$1.44 per Ausgold share, which is consistent with our assessed valuation range.

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FactSet and public company transaction documents and ASX announcements. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement.

VIII Valuation of Scheme Consideration

Approach

265 If Ausgold shareholders approve the Scheme and all conditions are satisfied, then under the Scheme Consideration Ausgold shareholders will receive 0.03365 of a new OceanaGold share for each Ausgold share held. Ausgold shareholders will also have an opportunity to elect[52] to receive the Scheme Consideration value of A$1.36 in cash under the Cash Alternative (subject to the Scaleback Arrangements).

266 As stated in Section VI, we have had primary regard to the listed market prices of OceanaGold shares as the reference point for estimating the realisable value of the consideration offered under the Scheme Consideration. This is because:

(a) the listed market prices of OceanaGold shares are likely to represent a reasonable proxy for the amount that Ausgold shareholders could expect to realise if they sold any OceanaGold shares received as consideration either immediately or in the short term

(b) any decision to continue to hold OceanaGold shares beyond the immediate to short term is a separate investment decision which should be made by Ausgold shareholders having regard to their risk profile, liquidity preference, tax position and expectations as to value and future market conditions (including gold prices). It is also not possible to accurately predict future share price movements

(c) whilst there may be a future opportunity for Ausgold shareholders to share in a control premium in the event OceanaGold was acquired, this is not a scenario that we consider likely in the short term.

267 Accordingly, in our opinion, the recent market prices of OceanaGold shares are the appropriate reference point for estimating the value of the Scheme Consideration that comprise shares in OceanaGold. We have also considered the liquidity and volatility of the OceanaGold share price.

268 In addition, we have also cross-checked the reasonableness of our assessed value of OceanaGold shares being offered as consideration by reference to implied EBITDA, Mineral Reserves and Mineral Resources multiples.

Recent share prices

Recent share trading history (pre and post announcement)

269 The historical share prices, plus a range of VWAPs, for OceanaGold prior to the announcement of the Scheme are shown below:

52 Ausgold shareholders (other than Ineligible Foreign Ausgold Shareholders) must make a valid election to receive the Cash Alternative, otherwise the Scheme Consideration (i.e. OceanaGold scrip) is the default consideration. Ineligible Foreign Ausgold Shareholders (as defined in the SID) will not be eligible to receive OceanaGold shares but will instead receive cash via a nominee share sale facility.

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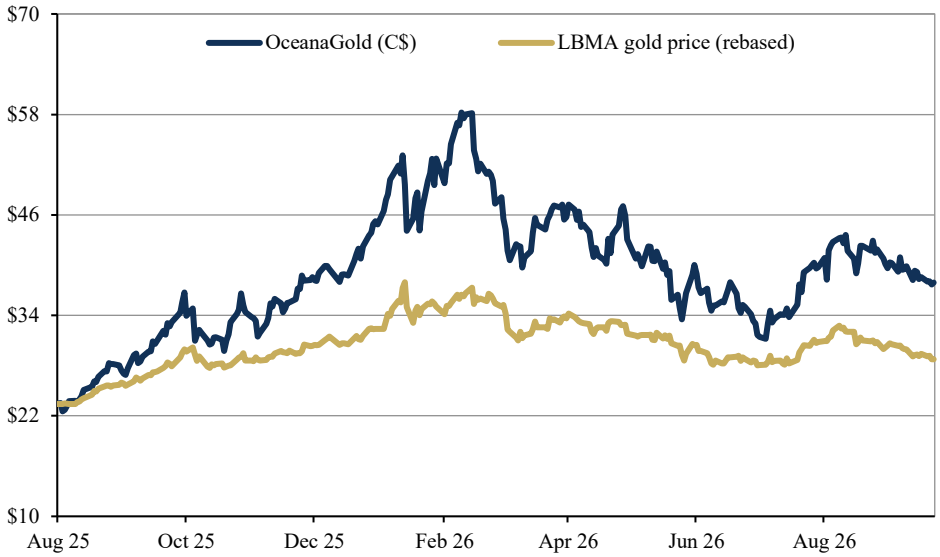
OceanaGold – share price history (pre-announcement)[1]

Time periods up to and including 14 August 2026	Low C$	High C$	VWAP C$	Number traded 000	Value traded C$000
1 month	30.7	41.0	35.6	30,556	1,087,721
3 months	30.7	44.8	36.8	79,982	2,939,548
6 months	30.7	59.4	41.4	148,693	6,149,066
12 months	22.5	59.4	38.3	261,939	10,033,962

Note:
1 Includes share trading on the TSX and NYSE, with NYSE prices converted at the daily CAD/USD exchange rate.
Source: FactSet and LEA analysis.

270 As indicated in the chart below, the OceanaGold share price has a relatively high level of correlation to the gold price, which indicates that the gold price is a key driver of the OceanaGold share price.

OceanaGold – share price history
18 August 2025 to 8 October 2026



Source: FactSet and LEA analysis.

271 Given this relationship, and because recent gold prices are generally more relevant to prevailing market expectations for future gold prices, we have placed greater weight on OceanaGold's more recent share prices in assessing the value of the OceanaGold shares offered as consideration.

272 The following table sets out the prices at which OceanaGold shares have traded in the period subsequent to the announcement of the Scheme up to 8 October 2026:

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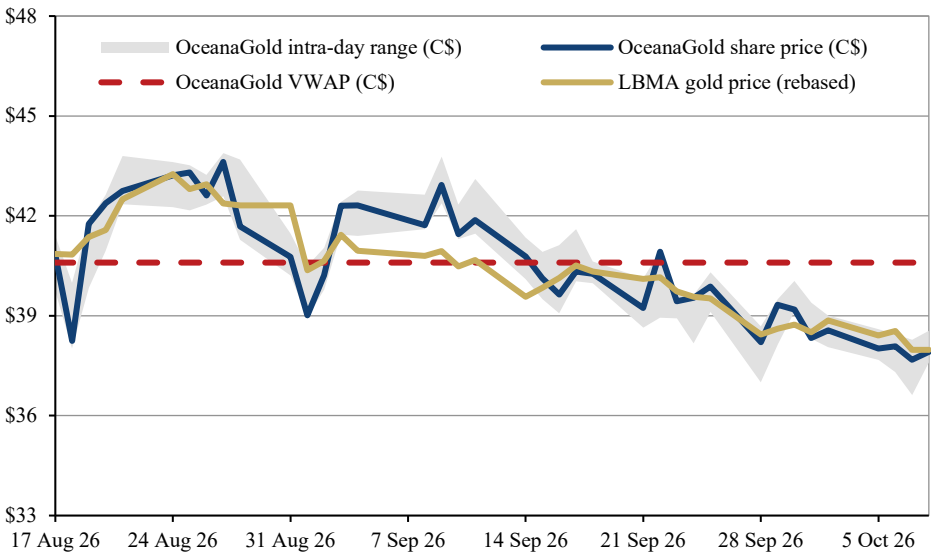
OceanaGold – share price history (post announcement of Scheme)
17 August 2026 to 8 October 2026



Source: FactSet and LEA analysis.

273 OceanaGold shares have traded in the range of C$36.62 and C$43.88 per share in the period since the Scheme was announced on 17 August 2026 up to and including 8 October 2026 and closed at C$37.92 per share. The volume weighted share price over this period was C$40.60 per share.

Share trading and liquidity

274 As set out in Section IV, the volume and value of trading in OceanaGold shares generally indicate a reasonable level of share market liquidity. During the one-month period ended 14 August 2026, being the last trading day before the Scheme was announced, approximately 30.6 million OceanaGold shares were traded, while trading volume was approximately 31.2 million shares in the one-month period ended 17 September 2026 (which represented approximately 14.0% of OceanaGold's issued shares). This continued to indicate a reasonable level of share market liquidity.

275 OceanaGold commenced share buybacks in July 2024 and has subsequently renewed and expanded the program. For CY26, OceanaGold's Board approved share repurchases of up to US$350 million, of which US$134 million had been completed during the first half of CY26. Share repurchases contribute to reported trading volumes and may provide incremental demand for OceanaGold shares[53]. However, having regard to the overall volume and value of shares traded and the size of OceanaGold's public float, we do not consider that the buyback program materially detracts from the reliability of the share price evidence set out above.

276 We are also not aware of any material restrictions on the transfer or trading of OceanaGold shares, or any other factors that would be expected to inhibit ordinary market trading or otherwise prevent the observed market price from providing a reliable indication of value.

53 Noting that over the half year to 30 June 2026, share buybacks represented some 3.2% of the traded share value.

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Information disclosures

277 As at 30 September 2026, OceanaGold had a market capitalisation of approximately US$6.2 billion[54]. It is researched and analysed by 11[54] investment analyst firms and significant information concerning OceanaGold's operations has been disclosed in its financial reports, public filings and news releases, which are available through SEDAR+[55], EDGAR[56] and OceanaGold's website. OceanaGold's shares are listed on the TSX and NYSE under the symbol OGC. Further, as a TSX-listed company, OceanaGold is required under applicable Canadian securities laws and the TSX Company Manual, subject to limited exceptions, to disclose material information[57] concerning its business and affairs upon that information becoming known to management.

Number of OceanaGold shares to be issued as consideration

278 The number of shares to be issued by OceanaGold as all or part consideration under the Scheme will be dependent on the Cash Alternative elections of Ausgold shareholders, subject to the Scaleback Arrangements under the SID. When considering the enlarged capital base of OceanaGold in the table below we have had regard to both the Scheme Consideration in full (i.e. 100% OceanaGold shares taken up) as well as the maximum Cash Alternative (allowing for up to A$194 million), as follows:

Scheme Consideration as a % of enlarged capital base			
		Max Cash Alternative(1) million	**Full Scheme Consideration million**
Number of OceanaGold shares on issue(2)		222.4	222.4
Scheme Consideration(3)	(A)	14.5	19.3
Total shares outstanding in OceanaGold post Scheme	(B)	236.9	241.7
Ausgold shareholders' interest in OceanaGold post transaction	(A) / (B)	6.1%	8.0%

Note:
1 Adopting the Cash Alternative of A$1.36 per Ausgold share.
2 As at 30 September 2026.
3 Allows for fully diluted shares on issue for Ausgold of 572.7 million, allowing for warrants and performance rights.

279 As noted above, based on the assumed full take up of the:

(a) Cash Alternative (i.e. to a value of A$194 million, with the remainder taken up in OceanaGold scrip), the number of shares to be issued by OceanaGold as all or part consideration under the Scheme will therefore represent approximately 6.1% of the enlarged capital base of OceanaGold

54 As at 30 September 2026. Source: FactSet.

55 SEDAR+ is the System for Electronic Document Analysis and Retrieval, the electronic filing system used by all market participants to file, disclose and search for information in Canada's capital markets.

56 EDGAR, the Electronic Data Gathering, Analysis and Retrieval system, is the primary system for companies and others to submit documents and file forms required by law with the US Securities and Exchanges Commission.

57 Material information includes information that results in, or would reasonably be expected to result in, a significant change in the market price or value of a listed security on the TSX.

(b) Scheme Consideration (i.e. without any take up of the Cash Alternative), the number of shares to be issued by OceanaGold as all or part consideration under the Scheme will therefore represent approximately 8.0% of the enlarged capital base of OceanaGold.

280 Whilst there is the potential for an oversupply of OceanaGold shares in the short term if a large number of Ausgold shareholders elect not to retain the shares in OceanaGold received as consideration, in our opinion, this risk is mitigated to some extent, given:

(a) the ability of a proportion of Ausgold shareholders[58] to elect the Cash Alternative under the Scheme (subject to the Scaleback Arrangements), as Ausgold shareholders seeking to realise their investment pursuant to the Scheme could do so (at least in part) by acceptance of the Cash Alternative; and

(b) the relatively low percentage of the total shares in OceanaGold that Ausgold shareholders may hold post the Scheme.

Dilution and synergies

281 As the Scheme Consideration implicitly includes a control premium (i.e. a premium above the undisturbed Ausgold listed market price), there may be a dilutionary effect on the value of OceanaGold shares subsequent to a successful conclusion of the Scheme. This is because the Scheme Consideration reflects the acquisition of a controlling interest in Ausgold, whereas the OceanaGold shares received by Ausgold Scheme Shareholders will represent portfolio interests in the enlarged group. In the absence of synergies, this dilution has the potential to result in a reduction in the share price of OceanaGold.

282 The potential dilution should be considered in the context of the relative size of the Scheme. Upon a successful conclusion of the Scheme, Ausgold shareholders are only expected to hold between approximately 6.1% to 8.0% of OceanaGold shares on issue. Accordingly, the OceanaGold shares issued as Scheme Consideration would represent a relatively small proportion of the enlarged group's issued capital, and any dilution arising from the control premium incorporated in the Scheme Consideration is unlikely to be material. Further, OceanaGold will acquire the standalone value and development potential of the KGP, including its potential contribution to future gold production and cash flows, which may offset some of this dilution.

283 As Ausgold will be privatised, listed company costs will be eliminated with associated cost savings to the merged group. Such cost savings are inherent when listed companies are acquired and privatised and are typically one of the reasons why acquirers pay a control premium to target company shareholders. Aside from this, given OceanaGold does not have any operating mines in WA, nor elsewhere in Australia (noting that OceanaGold has a technical office located in Brisbane, Queensland), in our opinion, the level of synergies available to OceanaGold if the Scheme is successful is likely to be relatively immaterial.

Conclusion

284 In summary, in assessing the value of the OceanaGold shares offered as all or part consideration under the Scheme we have had regard to:

(a) the recent trading range of OceanaGold shares

58 Some 25% of the Scheme consideration can take up the Cash Alternative.

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(b) the number of shares to be issued by OceanaGold under the Scheme compared to the enlarged number of OceanaGold shares on issue post completion of the Scheme

(c) the likely level of on-market trading in OceanaGold shares subsequent to implementation of the Scheme, having regard to factors including:

(i) any potential short term selling pressure from Ausgold shareholders who do not wish to retain the OceanaGold shares received as Scheme Consideration, noting that this risk is mitigated to some extent by the availability of the Cash Alternative and the relatively small proportion of OceanaGold's enlarged issued capital to be held by Ausgold shareholders

(ii) the potential dilution arising from the control premium implicit in the Scheme Consideration, noting that any such dilution is unlikely to be material given the relatively small proportion of OceanaGold's enlarged issued capital to be held by Ausgold shareholders

(iii) the relatively immaterial level of synergies available to OceanaGold.

285 Based on the above, we have assessed the value of the OceanaGold shares offered as all or part consideration pursuant to the Scheme at between C$38 and C$40 per share. Given the relationship between OceanaGold's share price and the gold price and because recent gold prices are generally more relevant to prevailing market expectations for future gold prices, we have placed greater weight on OceanaGold's recent trading prices. Accordingly, our assessed valuation range principally reflects the recent trading range of OceanaGold shares.

Implied multiples

286 As stated above, we have cross-checked our assessment of the realisable value of OceanaGold shares by considering the implied EBITDA, reserves and resource multiples based on the standalone earnings, Mineral Reserves and Mineral Resources of OceanaGold in the absence of the Scheme.

OceanaGold enterprise value

287 The enterprise value of OceanaGold based on our assessed value of OceanaGold shares of C$38 to C$40 per share and cash, interest bearing debt, asset retirement obligations and non-controlling interests, is shown below:

OceanaGold – enterprise value based on assessed share value			
	Paragraph	**Low**	**High**
Existing shares on issue (million)[1]	131	222.4	222.4
Adopted share price (C$)	285	38.0	40.0
Market capitalisation (C$m)		8,453.0	8,897.9
Market capitalisation (US$m)[2]		5,940.9	6,253.6
Cash and cash equivalents (as at 30 June 2026) (US$m)	129	(654.8)	(654.8)
Asset retirement obligations (US$m)	129	182.1	182.1
Interest bearing debt (as at 30 June 2026) (US$m)	129	-	-
Non-controlling interests (US$m)	129	101.0	101.0
Enterprise value (US$m)		5,569.2	5,881.9

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Note:
1 As at 30 September 2026.
2 CAD enterprise value converted to USD enterprise value at an exchange rate of 0.704 on 30 September 2026.

Implied EBITDA, reserves and resources multiples

288 Based on OceanaGold's analyst forecast CY26 and CY27 EBITDA, and its reported Mineral Reserves and Mineral Resources, the implied multiples for OceanaGold are as follows:

OceanaGold – implied EBITDA, reserves and resources multiples[1]

		Low	Mid	High
EV	US$m	5,569	5,726	5,882
CY26 EBITDA (analyst forecast estimate[2])	US$m	1,691	1,691	1,691
CY27 EBITDA (analyst forecast estimate[2])	US$m	1,652	1,652	1,652
Mineral Reserves	Moz AuEq[3]	6.4	6.4	6.4
Mineral Resources	Moz AuEq	12.0	12.0	12.0
CY26 EBITDA multiple	x	3.3	3.4	3.5
CY27 EBITDA multiple	x	3.4	3.5	3.6
Mineral Reserves multiple	US$/oz AuEq	874	898	923
Mineral Resources multiple	US$/oz AuEq	465	478	491

Note:
1 As at 8 October 2026.
2 Source: FactSet.
3 AuEq refers to gold equivalent, whereby copper and silver reserves and resources have been converted to gold equivalent reserves and resources.

289 The implied EBITDA, Mineral Reserves and Mineral Resources multiples for a range of similar sized listed gold producing companies (based on enterprise value), is set out below:

Listed gold companies of a similar size to OceanaGold[1]

				EV / EBITDA	
Company	EV[2] US$m	EV / reserve oz AuEq	EV / resource oz AuEq	CY26 x[3]	CY27 x[3]
DPM Metals	7,687	920	293	8.0	7.8
Aura Minerals	7,499	1,043	528	8.0	7.9
B2Gold	7,294	811	261	3.2	3.2
Artemis Gold	6,667	754	488	9.5	9.5
Genesis Minerals	5,744	1,305	310	6.4	4.9
Perseus Mining	5,052	721	383	5.5	5.0
Ramelius Resources	4,541	1,058	332	7.9	7.3
K92 Mining	4,483	2,849	705	6.9	6.9
Capricorn Metals	4,319	824	499	11.7	10.6
Greatland Resources	4,049	716	239	5.1	6.1
Median	5,398	872	358	7.4	7.1
Average	5,734	1,100	404	7.2	6.9
OceanaGold[4]	5,726	898	478	3.4[5]	3.5[5]

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Note:
1 As at 8 October 2026.
2 EVs include net debt (interest bearing liabilities less non-restricted cash), asset retirement obligations, non controlling interests and exclude surplus assets and investments, and net debt amounts exclude AASB 16 and IFRS 16 lease liabilities. Foreign currencies have been converted to USD at the exchange rate prevailing as at 8 October 2026.
3 Forecast estimates for EBITDA are based on analyst estimates sourced from FactSet.
4 OceanaGold falls within the mid-range of this cohort of gold producers
5 Refer to midpoint calculations at paragraph 288.

290 As indicated above, the gold producing companies with a similar size to OceanaGold have lower resources multiples, broadly consistent reserves multiples and significantly higher EBITDA multiples. Accordingly, OceanaGold trades at a premium to these companies on a Mineral Resources basis, broadly in line on a Mineral Reserves basis and at a significant discount on an EBITDA multiple basis. These differences may reflect a range of factors including variations in production scale, development potential, operating margins, mine lives, development capital requirements, jurisdictional exposure and the proportion of Mineral Resources converted to Mineral Reserves and production.

291 Having regard to these observations and the other considerations discussed above, we consider our assessed range of realisable values for OceanaGold shares to be reasonable and appropriate.

Assessed value of Scheme Consideration

292 We have therefore assessed the value of the Scheme Consideration based on the OceanaGold share price to be received by Ausgold shareholders pursuant to the Scheme as follows:

Value of Scheme Consideration per Ausgold share				
A$ per share		**Low**	**Mid-point**	**High**
Assessed value per share	C$	38.0	39.0	40.0
Number of OGC shares per Ausgold share	#	0.03365	0.03365	0.03365
Assessed value per Ausgold share	C$	1.28	1.31	1.35
Exchange rate (A$/C$)[(1)]	#	0.9907	0.9907	0.9907
Assessed value per Ausgold share	A$	1.29	1.32	1.36

Note:
1 As at 8 October 2026.

293 A summary of the Scheme Consideration, Cash Alternative and an assumed mixed consideration of 75% OceanaGold shares and 25% cash respectively (Mixed Consideration) is set out below:

Value of Scheme Consideration and Cash Alternative per Ausgold share				
A$ per share	**Paragraph**	**Low**	**Mid-point**	**High**
Scheme Consideration	292	1.29	1.32	1.36
Cash Alternative	3	1.36	1.36	1.36
Mixed Consideration (75% Scheme Consideration / 25% Cash Alternative)		1.31	1.33	1.36

294 Since the Cash Alternative is at the top of our range for the OceanaGold shares, the value of the Scheme Consideration is increased for shareholders who elect this alternative. However,

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this election is also subject to the Scaleback Arrangements such that, in aggregate, only some 25% of the total Scheme Consideration can be in cash. For the purpose of assessing the value of the Scheme Consideration, we have therefore used the value of the Mixed Consideration (75% OceanaGold shares and 25% cash) as this is available to all shareholders.

Other considerations

295 Ausgold shareholders should note that the listed market price of OceanaGold shares is subject to daily fluctuation. The price at which OceanaGold shares may be sold may therefore be greater or less than our assessed realisable value of OceanaGold shares of C$38 to C$40 per share.

296 Ausgold shareholders should also note that:

(a) any decision to hold OceanaGold shares beyond the short term is a separate investment decision. As it is not possible to accurately predict future share price movements, any decision to hold OceanaGold shares should be made by shareholders having regard to their risk profile, liquidity preference, tax position and expectations as to value and future market conditions

(b) the taxation consequences may differ depending on the form of consideration received. Shareholders who elect the Cash Alternative will receive their consideration entirely in cash (subject to Scaleback Arrangements), which may crystallise a taxable capital gain or loss. Shareholders who receive OceanaGold shares under the Scheme Consideration may, subject to satisfying the relevant requirements, be eligible for scrip-for-scrip rollover relief. We have not considered the taxation consequences of receiving, holding or subsequently disposing of OceanaGold shares, which will depend on each shareholder's individual circumstances. Shareholders should obtain their own taxation advice.

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IX Evaluation of the Scheme

297 In our opinion, the Scheme is fair and reasonable to and in the best interests of Ausgold shareholders, in the absence of a superior proposal. We have formed this opinion for the following reasons.

Assessment of fairness

298 As set out in Section VII, we have assessed the value of Ausgold on a 100% controlling interest basis at between A$1.25 and A$1.46 per share.

Value of the Scheme Consideration

299 Under the terms of the Scheme, Ausgold shareholders will have the opportunity to elect to receive the Scheme Consideration in cash (Cash Alternative), subject to the Maximum Cash Pool representing 25% of the fully diluted total equity value of the Scheme Consideration. The amount of cash received by each Ausgold shareholder that elects the Cash Alternative will depend on the total number of elections received and will be subject to the Scaleback Arrangements if the total aggregate elections exceed the Maximum Cash Pool[59]. Accordingly, Ausgold shareholders that elect the Cash Alternative may receive a mix of cash and OceanaGold shares, with a maximum of 75% of the Scheme Consideration paid in OceanaGold shares.

300 We have assessed the per share value of the Scheme Consideration (being 100% OceanaGold shares) in Section VIII at A$1.29 to A$1.36, the Cash Alternative at A$1.36, and the Mixed Consideration, comprising 75% OceanaGold shares and 25% cash, at A$1.31 to A$1.36 per share. A summary of this is set out below:

Value of Scheme Consideration and Cash Alternative per Ausgold share				
A$ per share	**Paragraph**	**Low**	**Mid-point**	**High**
Scheme Consideration	292	1.29	1.32	1.36
Cash Alternative	3	1.36	1.36	1.36
Mixed Consideration (75% Scheme Consideration / 25% Cash Alternative)	293	1.31	1.33	1.36

301 Pursuant to RG 111, a scheme is "fair" if the value of the scheme consideration is equal to, or greater than the value of the securities the subject of the scheme. As stated in Section VII, for the purpose of assessing the value of the Scheme Consideration, we have therefore used the value of the Mixed Consideration (25% cash, 75% OceanaGold shares) as this is available to all shareholders.

302 As the value of the Scheme Consideration to be received by Ausgold shareholders is consistent with our assessed valuation range for Ausgold shares on a 100% controlling

[59] If the total aggregate elections exceed the Maximum Cash Pool, then each eligible shareholder will have their cash consideration scaled back and will receive a mix of cash and OceanaGold shares. Any cash-electing Ausgold shareholder who would otherwise receive equal to or less than 500 OceanaGold shares under the scale-back and Ineligible Foreign Ausgold Shareholders will have those OceanaGold shares they would be entitled to sold through a nominee sale facility, with the net sale proceeds (after deducting applicable selling costs and taxes) remitted to the relevant Ausgold shareholder.

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interest basis, in our opinion, the Scheme Consideration is "fair" to Ausgold shareholders when assessed in accordance with the guidelines set out in RG 111.

Assessment of "reasonableness" and "in the best interests"

303 Pursuant to RG 111, a transaction is reasonable if it is fair. Accordingly, in our opinion, the Scheme is also "reasonable".

304 There is no legal definition of the expression "in the best interests". However, RG 111 notes that if an expert concludes that a scheme is "fair" and "reasonable", or "not fair" but "reasonable", then the expert will also be able to conclude that the scheme is "in the best interests" of members of the company.

305 Generally, in our experience, if a transaction is "fair" and "reasonable" under RG 111 it will also be "in the best interests" of shareholders. This is because if the consideration payable pursuant to a scheme is fair, shareholders are implicitly receiving consideration for their shares which is consistent with the full underlying value of those shares.

306 We therefore consider that the Scheme is also "in the best interests" of Ausgold shareholders in the absence of a superior proposal.

Other considerations

307 In assessing whether the Scheme is reasonable and in the best interests of Ausgold shareholders LEA has also considered, in particular:

(a) the extent to which a control premium is being paid to Ausgold shareholders

(b) the extent to which Ausgold shareholders are being paid a share of any synergies likely to be generated pursuant to the potential transaction

(c) the listed market price of the shares in Ausgold, both prior to and subsequent to the announcement of the proposed Scheme

(d) the likely market price of Ausgold shares if the proposed Scheme is not approved

(e) the value of Ausgold to an alternative offeror and the likelihood of a higher alternative offer being made for Ausgold prior to the date of the Scheme meeting

(f) the advantages and disadvantages of the Scheme from the perspective of Ausgold shareholders; and

(g) other qualitative and strategic issues associated with the Scheme.

Extent to which a control premium is being paid

308 It is customary when assessing the merits of a proposed change of control transaction to assess the extent of the premium offered under the proposal by comparing the offer to the pre-bid market prices of the target company's shares. As set out in Section VII, research undertaken by LEA indicates that average premiums paid in successful takeovers in Australia generally range between 30% and 35% above the listed market price of the target company's shares three months prior to the announcement of the bid (assuming no speculation of the takeover is reflected in the pre-bid price)[60].

60 Refer footnote 51.

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309 This premium range reflects the fact that:

(a) the owner of 100% of the shares in a company obtains access to all the free cash flows of the company being acquired, which it would otherwise be unable to do as a minority shareholder

(b) the controlling shareholder can direct the disposal of surplus assets and the redeployment of the proceeds

(c) a controlling shareholder can control the appointment of directors, management policy and the strategic direction of the company

(d) a controlling shareholder is often able to increase the value of the entity being acquired through synergies and/or rationalisation savings.

310 In considering the control premium implied by the Scheme we have had regard to the Scheme Consideration alternatives. For implied premium calculation purposes we have adopted the mid-point of A$1.33 per share for our assessed valuation range for the Scheme Consideration.

311 We have calculated the premium implied by the Scheme Consideration by reference to the market prices of Ausgold shares for periods up to and including 14 August 2026 (being the last trading day prior to the announcement of the Scheme).

Implied offer premium relative to recent Ausgold share prices

	Ausgold share price A$	Implied control premium %
Closing share price on 14 August 2026[1]	1.065	24.9
1 month VWAP to 14 August 2026[1]	0.933	42.6
3 month VWAP to 14 August 2026[1]	0.871	52.6

Note:
1 Being the last trading day prior to the announcement of the Scheme.

312 Based on the above share prices we note that the Scheme Consideration provides Ausgold shareholders with an implied premium that exceeds observed premiums generally paid in comparable circumstances.

313 As noted above, the Scheme Consideration is consistent with our assessed valuation range of Ausgold shares, and accordingly, in our view, Ausgold shareholders are being fully compensated for the fact that 100% of control of Ausgold will pass to OceanaGold if the Scheme is approved.

Extent to which Ausgold shareholders are being paid a share of synergies

314 If the Scheme is approved by Ausgold shareholders, OceanaGold will acquire a 100% interest in Ausgold. As Ausgold will be privatised, listed company costs will be eliminated with associated cost savings to the merged group. Such cost savings are inherent when listed companies are acquired and privatised and are typically one of the reasons why acquirers pay a control premium to target company shareholders. For Ausgold, cost savings from the elimination of listing costs and related expenses are likely to be in the range of A$1 million to

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A$2 million per annum, which would have NPV corresponding to some A$0.01 per Ausgold share[61].

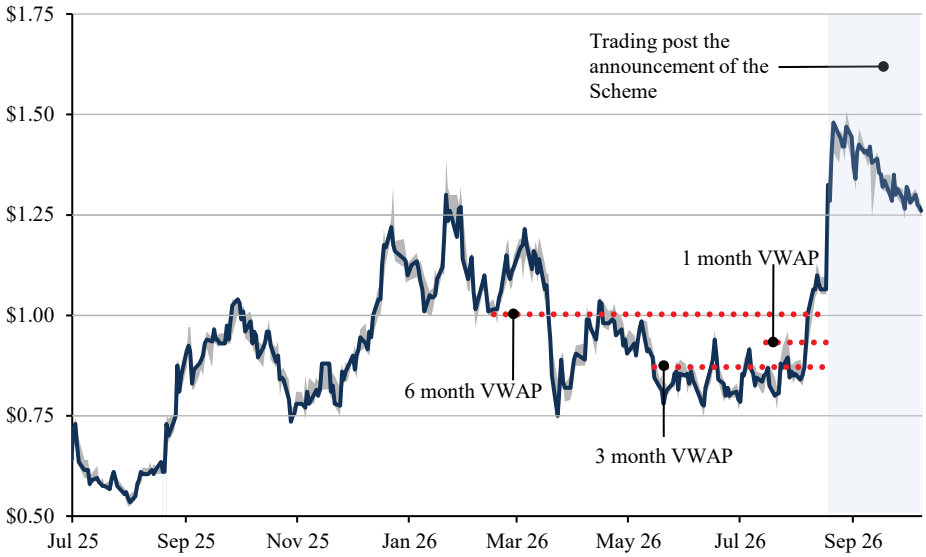
315 In terms of potential operational synergies, OceanaGold is a global intermediate gold and copper producer with a portfolio comprising four operating mines across the US, NZ, and the Philippines. Given OceanaGold does not have any operating mines in WA, nor elsewhere in Australia (noting that OceanaGold has a technical office located in Brisbane, Queensland), in our opinion, the level of operational synergies available to OceanaGold if the Scheme is successful is likely to be relatively immaterial.

316 Since the listed company cost savings and the operational synergies are both likely to be relatively small, including an allowance for synergy benefits would not materially change our assessment of the value per Ausgold share, compared to the value of the Scheme Consideration. Accordingly, we therefore consider that Ausgold shareholders are receiving an appropriate share of any synergy benefits.

Recent share prices subsequent to the announcement of the Scheme

317 The following chart illustrates the movement in Ausgold's share price over the period from 1 July 2025 to 8 October 2026:

Ausgold – share price history(1)
1 July 2025 to 8 October 2026



Note:
1 Based on closing prices, with intraday highs and lows indicated by the grey shading.
Source: FactSet and Ausgold ASX announcements.

318 Ausgold shareholders should note that Ausgold shares have traded on the ASX in the range of A$1.24 to A$1.51 per share in the period since the Scheme was announced on 17 August 2026 up to and including 8 October 2026 (and closed at A$1.26 per share). The VWAP over the period was A$1.34 per share.

61 Adopting the same valuation process applied to the corporate costs element of our valuation of Ausgold.

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319 This trading is higher than the prices at which Ausgold shares were transacting in the one, three and six months prior to the announcement of the Scheme, with the one, three and six month VWAPs being A$0.93, A$0.87 and A$1.00 respectively. In our view, the trading suggests that the market is supportive of the Scheme.

Likely price of Ausgold shares if the Scheme is not implemented

320 If the Scheme is not implemented and no alternative proposal emerges (the potential for which is discussed below), we expect that, at least in the short term, Ausgold shares will trade at a significant discount to our valuation and the Scheme Consideration due to the difference between the value of Ausgold shares on a portfolio basis and their value on a 100% takeover (or control) basis. In this regard we note that Ausgold shares last traded at A$1.065 per share on 14 August 2026 (being the trading day prior to the announcement of the Scheme).

321 Accordingly, if the Scheme is not implemented, those Ausgold shareholders who wish to sell their Ausgold shares are therefore likely, at least in the short term, to realise a significantly lower price for their shares than will be payable under the Scheme.

Likelihood of an alternative offer / superior proposal

322 We have been advised by the Directors of Ausgold that no superior alternative proposal for Ausgold has been received since the announcement of the Scheme on 17 August 2026. In this regard, we note that prior to entering into the SID, Ausgold engaged with a number of potential transaction parties, some of whom undertook due diligence on the KGP. Following that process, the Ausgold Board determined that entering into the SID was in the best interests of Ausgold shareholders.

323 Whilst there has effectively been (and remains) an opportunity for other third parties contemplating an acquisition of Ausgold (or an alternative transaction) to table a proposal, Ausgold shareholders should note that:

(a) as discussed above, the Scheme represents the outcome of a process undertaken by Ausgold that included engaging with multiple interested parties, with the Ausgold Board determining that entering into the SID was in the best interests of shareholders

(b) the exclusivity (and break fee) obligations on Ausgold pursuant to the SID, which are summarised in Section I of this report and discussed in further detail in Section 11.3 of the Scheme Booklet

(c) the Ausgold Board, who collectively own some 2.5% of Ausgold shares on a fully diluted basis, unanimously recommend the Scheme. Further, Dundee Corporation, which owns approximately 7.7% of Ausgold shares on issue, has advised that it intends to vote in support of the Scheme[62].

324 Although it is possible that an alternative offer may emerge, in our opinion, the factors set out above diminish the likelihood of this outcome.

62 The Ausgold Board and the major shareholders' recommendation and voting intentions are provided in the absence of a superior proposal and provided that the independent expert concludes (and continues to conclude) that the Scheme is in the best interests of Ausgold shareholders.

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Summary of opinion on the Scheme

325 We summarise below the likely advantages and disadvantages for Ausgold shareholders if the Scheme proceeds.

Advantages

326 In our opinion, the Scheme has the following benefits for Ausgold shareholders:

(a) the Scheme Consideration is consistent with our assessed value range for Ausgold shares on a 100% controlling interest basis

(b) the Scheme Consideration represents a significant premium to the recent market prices of Ausgold shares prior to the announcement of the Scheme on 17 August 2026

(c) furthermore, the implied premium is above observed premiums generally paid to target company shareholders in comparable circumstances

(d) if the Scheme does not proceed, and in the absence of an alternative offer or proposal, the price of Ausgold shares is likely to trade at a significant discount to our valuation and the Scheme Consideration due to the portfolio nature of individual shareholdings.

Disadvantages

327 If the Scheme is implemented Ausgold shareholders will no longer hold a direct interest in Ausgold, noting that Ausgold shareholders will collectively hold a smaller interest in OceanaGold. In the event that future value is created by Ausgold as a result of ongoing operations over and above that reflected in our assessed valuation of the Company, those Ausgold shareholders who elected to receive the Cash Alternative:

(a) will not participate in such future value in the event that 100% of the consideration received is in cash, or

(b) will only retain some limited exposure to such future value in the event that consideration comprises a mix of cash and OceanaGold shares (but will also acquire an interest in the OceanaGold business).

328 The actual outcome of the above will be dependent upon the number of Cash Alternative elections and associated Scaleback Arrangements. Notwithstanding this, as our assessed value of Ausgold shares is consistent with both the Scheme Consideration and the Cash Alternative, in our opinion, the present value of Ausgold's future potential is reflected in the Scheme Consideration and the Cash Alternative.

Conclusion

329 Given the above analysis, we consider the advantages of the Scheme to outweigh the disadvantages. Accordingly, in our view, the acquisition of Ausgold shares under the Scheme is fair and reasonable to and therefore in the best interests of Ausgold shareholders in the absence of a superior proposal.

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Appendix A

A Financial Services Guide

Lonergan Edwards & Associates Limited

1 Lonergan Edwards & Associates Limited (ABN 53 095 445 560) (LEA) is a specialist valuation firm which provides valuation advice, valuation reports and independent expert's reports (IER) in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes.

2 LEA holds Australian Financial Services Licence No. 246532, which authorises it to provide a broad range of financial services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

Financial Services Guide

3 LEA has been engaged by Ausgold to provide general financial product advice in the form of an IER in relation to the Scheme. The *Corporations Act 2001 (Cth)* (Corporations Act) requires that LEA include this Financial Services Guide (FSG) with our IER.

4 This FSG is designed to assist retail clients in their use of the general financial product advice contained in the IER. This FSG contains information about LEA generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

General financial product advice

5 The IER contains general financial product advice only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

6 LEA charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages LEA to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the entity who engages us. In the preparation of this IER, LEA is entitled to receive a fee estimated at A$200,000 plus GST.

7 Neither LEA nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.

8 All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm's profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.

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9 We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

10 If you have a complaint, please raise it with us first. LEA can be contacted by sending a letter to the following address:

Level 7
64 Castlereagh Street
Sydney NSW 2000

11 We will endeavour to satisfactorily resolve your complaint in a timely manner. Please note that LEA is only responsible for the preparation of this IER. Complaints or questions about the Scheme Booklet should not be directed toward LEA as it is not responsible for the preparation of this document.

12 If we are not able to resolve your complaint to your satisfaction within 30 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. You will not be charged for using the AFCA service.

Compensation arrangements

13 LEA has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of the Corporations Act.

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Appendix B

B Qualifications, declarations and consents

Qualifications

1 LEA is a licensed investment adviser under the Corporations Act. LEA's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared hundreds of IERs.

2 This report was prepared by Mr Martin Hall and Mr Jorge Resende, who are each authorised representatives of LEA. Mr Hall and Mr Resende have over 38 years and 24 years experience respectively in the provision of valuation advice (and related advisory services).

Declarations

3 This report has been prepared at the request of the Directors of Ausgold to accompany the Scheme Booklet to be sent to Ausgold shareholders. It is not intended that this report serve any purpose other than as an expression of our opinion as to whether or not the Scheme is fair and reasonable and in the best interests of Ausgold shareholders.

4 LEA expressly disclaims any liability to any Ausgold shareholder who relies or purports to rely on our report for any other purpose and to any other party who relies or purports to rely on our report for any purpose whatsoever.

Interests

5 At the date of this report, neither LEA, Mr Hall nor Mr Resende have any interest in the outcome of the Scheme. With the exception of the fee shown in Appendix A, LEA will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.

6 LEA has not had within the previous two years, any business or professional relationship with Ausgold or OceanaGold or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.

7 We have considered the matters described in ASIC RG 112 – *Independence of experts*, and consider that there are no circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective independent assistance in this engagement.

8 LEA has had no part in the formulation of the Scheme. Its only role has been the preparation of this report.

Indemnification

9 As a condition of LEA's agreement to prepare this report, Ausgold has agreed to indemnify LEA in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Ausgold which is false or misleading or omits material particulars or arising from any failure to supply relevant documents or information.

Consents

10 LEA consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet.

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C Assessment of discount rate

Principles

1 The determination of the discount rate or cost of capital for an asset requires identification and consideration of the factors that affect the returns and risks of that asset, together with the application of widely accepted methodologies for determining the returns demanded by the debt and equity providers of the capital employed in the asset.

2 The discount rate applied to the projected cash flows from an asset or business represents the financial return that will be demanded before an investor would be prepared to acquire (or invest in) the asset or business. As the KGP cash flows incorporate the assumed debt funding and associated interest and financing costs, they represent cash flows available to equity holders. Accordingly, we have discounted these cash flows using a cost of equity.

Cost of equity

3 We have used the capital asset pricing model to derive the cost of equity for the KGP. The formula for deriving the cost of equity using the capital asset pricing model is as follows:

Cost of equity calculation

$$R_e = R_f + \beta_e\left[E(R_m) - R_f\right]$$

where:

R_e	=	expected equity investment return or cost of equity in nominal terms
R_f	=	risk-free rate of return
$E(R_m)$	=	expected market return
$E(R_m) - R_f$	=	MRP
β_e	=	equity beta

4 The elements adopted in the calculation of the discount rate for the KGP using the cost of equity are detailed as follows.

Discount rate for the KGP

Risk-free rate

5 The risk-free rate is the theoretical rate of return on an investment with no risk of financial loss (provided the investment is held to maturity). It represents the return that an investor would expect to receive from a "completely" risk-free investment over a given period of time.

6 The risk-free rate is normally approximated by reference to a long term government bond with a maturity equivalent to the timeframe over which the returns from the assets being valued are expected to be received. Typically, in the Australian context, the yields on long term Commonwealth Government bonds are used as a proxy for the long term risk-free rate.

7 At present, current yields are elevated due to, inter alia, global economic disruption resulting from the conflict in the Middle East and the closure of the Strait of Hormuz, and accordingly we have adopted the rate which prevailed in February 2026 prior to the emergence of the

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current Middle East conflict[63]. For the purpose of our valuations of the KGP we have therefore adopted a long term risk-free rate of 4.8% per annum, which is equivalent to the average yield on 10-year Commonwealth Government bonds during the month to 27 February 2026.

Market risk premium

8 The MRP represents the additional return above the risk-free rate that investors require in order to invest in a well-diversified portfolio of equity securities (i.e. the equity market as a whole). Having regard to academic studies and empirical evidence, as well as the average market risk premium calculated over the longer term, we have adopted a long term MRP of 6.0%.

Equity beta

9 In determining the appropriate equity beta to apply in valuing the KGP, we have considered, inter alia:

(a) the risks associated with the development and operation of the KGP

(b) observed beta estimates for listed gold companies operating in Australia and relevant global gold sector beta estimates

(c) beta estimates for the gold sector

(d) the KGP's status as a pre-production, single-project gold development and the extent to which this results in a different risk profile from established producing gold companies.

10 In assessing these factors, we have had regard to the risks generally associated with investment in the gold mining sector. These include exposure to movements in the gold price and exchange rates, cost inflation, variability in ore grades and metallurgical recoveries, changes in operating and capital costs, and the potential for actual mine performance to differ from forecast assumptions. Gold mining projects are also exposed to geological, geotechnical, environmental, regulatory and operational risks, which may affect production levels, mine life, operating costs and the timing and amount of future cash flows.

11 The KGP is also subject to project-specific risks that are greater than those generally applicable to an established operating gold mine. In particular, the KGP is a pre-production development project and remains subject to construction, commissioning and ramp-up risk. Actual development costs may differ from forecast capital expenditure, construction may be delayed and the timing and level of production achieved during ramp-up may differ from the assumptions adopted in the KGP Model. These risks are particularly relevant given that the project must be substantially developed and funded before it begins generating operating cash flow.

63 The US and Israel launched coordinated military operations against Iran on 28 February 2026. The average yield on 10-year Commonwealth Government bonds over the month to 27 February 2026 was 4.8%. The average yield on 10-year Commonwealth Government bonds over the month to 30 September 2026 was 5.3%. The increase in yields correlates with the global uncertainty arising from the Middle East conflict and may not be reflective of longer term expected returns. We have therefore had regard to the prevailing risk-free rate prior to the commencement of the Middle East conflict.

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12 Further, while the KGP has a defined Ore Reserve and has been the subject of a DFS, the forecast cash flows remain dependent on a number of technical and economic assumptions, including the mine plan, mining rates, ore grades, recoveries, operating costs and sustaining capital requirements.

13 In determining the appropriate equity beta, we have considered these risks together with the extent to which individual risks are already reflected in the forecast cash flows. In particular, we have sought to avoid double counting risks that have been specifically addressed through adjustments to forecast capital expenditure, operating costs, production assumptions, funding requirements or other cash flow inputs.

Betas of comparable companies

14 The observed equity betas for selected gold development companies operating in Australia, together with the broader gold industry beta, are set out below:

Listed company and sector betas

Company	Market value[1] A$m	FactSet[2] beta	FactSet[2] RSQ[3]	SIRCA[4] beta	SIRCA[4] RSQ[3]
Ausgold	586	1.06	0.05	1.24	0.07
Gold development companies					
Rox Resources	829	(1.31)	0.04	(1.07)	0.04
Medallion Metals	478	(1.00)	0.02	(0.41)	0.01
Antipa Minerals	368	1.21	0.04	1.47	0.07
Astral Resources	326	0.16	0.00	0.50	0.01
Saturn Metals	376	0.75	0.02	1.13	0.04
Barton Gold Holdings	276	0.73	0.02	0.89	0.04
Horizon Gold	225	0.51	0.02	1.03	0.10
Pilbara Gold	119	0.88	0.03	1.32	0.06
S&P/ASX All Ordinaries Gold Index	na	0.97	0.11	na	na

Note:
1 Market capitalisation obtained from FactSet as at 30 September 2026 (excluding Ausgold which is as at 14 August 2026).
2 Based on four years of monthly returns to 30 September 2026 (excluding Ausgold which is based on four years of monthly returns to 14 August 2026, which is the last trading day before the announcement of the Scheme).
3 RSQ measures the reliability of the beta estimate. Industry sector betas generally have a higher RSQ value and are typically more reliable.
4 Based on four years of monthly returns to 30 June 2026, being the latest available date.
na – not available.
Source: FactSet, SIRCA and LEA analysis.

15 The beta estimates for the selected gold development companies vary widely and, in several cases, do not appear to provide a meaningful measure of systematic risk. In particular, the negative betas calculated for Rox Resources and Medallion Metals do not represent their prospective risk relative to the broader equity market. The material differences between the FactSet and SIRCA estimates for several companies also indicate that the calculated betas are sensitive to the estimation methodology, return frequency and measurement period adopted.

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16 The reliability of the observed betas is further limited by the generally low RSQ values[64]. The RSQ values for the selected companies generally range from approximately nil to 0.04, indicating that no more than approximately 4% of the variation in their share price returns is explained by movements in the broader equity market. Accordingly, the calculated betas are subject to considerable statistical uncertainty and should not be relied upon without the application of professional judgment.

17 Ausgold's calculated betas of 1.06 (FactSet) and 1.24 (SIRCA) exceed the gold sector beta of 0.97. However, its RSQ values of 0.05 and 0.07 remain low, indicating that the estimates have low reliability.

18 The S&P/ASX All Ordinaries Gold Index has a beta of approximately 0.97. Although its RSQ of 0.11 is also relatively low, the index provides a broader and more diversified measure of the systematic risk associated with the Australian listed gold sector and is less affected by individual company announcements. Accordingly, we consider the gold sector beta to provide a more reliable starting point than the individual company estimates.

19 Relative to the broader gold sector, the KGP is a single project gold development which faces significant risks before reaching steady-state production. Its value is also more sensitive than average to movements in the gold price, the AUD/USD exchange rate and prevailing capital market conditions due to its production cost per ounce being above average for the Australian sector. These factors support adopting a beta above the gold sector benchmark.

Conclusion

20 Having regard to the gold sector beta, Ausgold's observed betas, the limited statistical reliability of the individual company estimates and the development status of the KGP, we have adopted a beta of 1.25 to 1.35 (with a midpoint of 1.3) in determining the cost of equity applicable to the KGP.

Calculation of nominal cost of equity

21 Based on the above, the discount rate range for the KGP is as follows:

KGP – assessment of discount rate			
Parameters	**Low %**	**Mid %**	**High %**
Beta	1.25	1.3	1.35
MRP	6.0	6.0	6.0
Risk-free rate	4.8	4.8	4.8
Cost of equity	12.3	12.6	12.9

22 Accordingly, for the purposes of our calculations we have adopted a (post-tax) discount rate of 12.5% per annum (around the midpoint of the discount rate range calculated above).

64 The RSQ measures the proportion of movements in a company's share price that is explained by movements in the market index used to estimate its beta.

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Appendix D

D Glossary

Term	Meaning
1H	Six months to 31 December
AASB 16	Australian Accounting Standard AASB 16 – *Leases*
ABS	Australian Bureau of Statistics
AFCA	Australian Financial Complaints Authority
AISC	All in sustaining costs
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
AUD / A$	Australian dollar
Ausgold / Company	Ausgold Limited
CAD / C$	Canadian dollar
Cash Alternative	Ausgold shareholders may elect to receive A$1.36 in cash for each Ausgold share held, subject to the Scaleback Arrangements
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Corporations Act	*Corporations Act 2001* (Cth)
Corporations Regulations	*Corporations Regulations 2001*
CY	Calendar year
DCF	Discounted cash flow
DCF Model	The KGP Model adjusted as discussed in paragraph 185 to derive the DCF Model used for valuation purposes
DFS	Definitive feasibility study
DISR	Department of Industry, Science and Resources
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax depreciation and amortisation
ETF	Exchange traded fund
EV	Enterprise value
FSG	Financial Services Guide
FTAA	Financial or Technical Assistance Agreement
FY	Financial year
G&A	General and administrative
g/t	Grams per tonne
Haile	Haile Gold Mine
IER	Independent expert's report
IPO	Initial public offering
JORC	Joint Ore Reserves Committee
JV	Joint venture
KGP / Project	Katanning Gold Project
KGP Model	Financial model prepared by Ausgold management, incorporating cash flow projections for the development and operation of the KGP
km	Kilometre
km^2	Square kilometre
Koz	Thousand ounces
LBMA	London Bullion Market Association
LEA	Lonergan Edwards & Associates Limited
Maximum Cash Pool	A$194 million
MinVal	MinVal Pty Ltd
MinVal Report	Independent Technical Assessment and Valuation Report prepared by MinVal
Mixed Consideration	A mix of 25% cash and 75% OceanaGold shares
Moz	Million ounces

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Term	Meaning
MRP	Market risk premium
Mtpa	Million tonnes per annum
NI 43-101	National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*
NPV	Net present value
NYSE	New York Stock Exchange
NZ	New Zealand
OceanaGold	OceanaGold Corporation
OGP	OceanaGold (Philippines), Inc,
PEM	Prospectivity enhancement multiplier
PFS	Preliminary feasibility study
Q1/2/3/4	Three months to 30 September, 31 December, 31 March and 30 June, respectively
RBA	Reserve Bank of Australia
RG 111	Regulatory Guide 111 – *Content of expert reports*
RSQ	R-squared
Scaleback Arrangements	A mix of cash and OceanaGold shares to comprise the Scheme Consideration in the event the total aggregate Cash Alternative elections exceed the Maximum Cash Pool
Scheme	Scheme of arrangement under which OceanaGold will acquire all of the issued shares in Ausgold
Scheme Consideration	Scrip consideration of 0.03365 of a new OceanaGold share for each Ausgold share, the Cash Alternative, or a mix of cash and OceanaGold shares under the Scaleback Arrangements
SID	Scheme Implementation Deed
TFS	Tailings storage facility
TSX	Toronto Stock Exchange
US	United States of America
USD / US$	US dollar
USGS	United States Geological Survey
VWAP	Volume weighted average price
WA	Western Australia
WANOS	Weighted average number of shares outstanding
WGC	World Gold Council

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INDEPENDENT TECHNICAL SPECIALIST AND VALUATION REPORT ON THE MINERAL ASSETS OF AUSGOLD LIMITED

Presented To: Lonergan Edwards & Associated Limited (Ausgold Limited)

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Executive Summary

MinVal Pty Ltd (**MinVal)** was engaged by Lonergan Edwards & Associates Limited (**Lonergan**) to prepare an Independent Technical Assessment Report **(ITAR** or **Report**) on the mineral assets of Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) (ABN 67 140 164 496). The ITAR will be prepared to assist Lonergan in completing an Independent Expert Report (**IER**) in relation to the proposed transaction where OceanaGold Corporation (TSX: OGC, NYSE: OGC) **(OceanaGold**) will, via a wholly-owned subsidiary, acquire 100% of the issued shares of Ausgold, the owner of the Katanning Gold Project (**KGP**) in Western Australia, by way of an Australian court-approved scheme of arrangement (**Proposed Transaction** or **Scheme**).

The mineral assets owned by Ausgold include the Katanning Gold Project, which contains a JORC (2012) Mineral Resource Estimate and Ore Reserves, and surrounding adjacent regional exploration tenure.

MinVal's report is intended for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. The Scheme Booklet is to provide Ausgold shareholders with the information they require to make an informed decision on whether to approve a scheme of arrangement, whereby a wholly owned Australian subsidiary of OceanaGold will acquire 100% of the issued fully paid ordinary shares in Ausgold (**Ausgold Shares**) for scrip consideration of 0.03365 new common share in the capital of OceanaGold for each Ausgold Share held at the record date for the Scheme (**Scheme Consideration**).

Lonergan's report is required to provide an opinion on whether the Scheme is fair and reasonable and in the best interests of Ausgold shareholders other than Excluded Shareholders and, given the nature of the assets of Ausgold, Lonergan require MinVal to act as a Specialist to assist Lonergan with their opinion.

MinVal's Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

Katanning Gold Project

The KGP contains five (5) deposits (Jinkas-White Dam, Jackson-White Dam, Olympia, Datatine, and Dingo-Lukin), which all have reported Mineral Resources and Ore Reserves.

In addition to KGP, Ausgold holds an extensive exploration portfolio which is 100% held through its subsidiary Ausgold Exploration Pty Ltd with the exception of E 70/4787, E 70/5131, and E 70/6058 which are 80% held by Ausgold Exploration Pty Ltd and 20% held by Cygnus Gold (Projects) Pty Ltd, and E 70/5077 which is 100% held by Venture Z Pty Ltd.

A Definitive Feasibility Study (DFS) at an accuracy of +/-10-15% was completed on KGP in September 2025 and updated in December 2025. MinVal's review indicates that the Katanning Gold Project has been developed to a standard broadly consistent with a Class 3 Definitive Feasibility Study.

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The proposed development comprises conventional contract open pit mining and a nominal 3.6 Mt/a processing plant using established crushing, SABC grinding, gravity recovery, whole-ore leach/CIL, elution, electrowinning and cyanide-destruction technology.

The pit optimisation, mine designs, constrained schedule and Ore Reserve conversion are technically reasonable, and MinVal considers the Ore Reserve to have been reported in accordance with the JORC (2012) Code.

The metallurgical test-work supports the selected flowsheet and generally indicates gold recoveries above 90%; however, performance remains sensitive to ore hardness, grade, sulphide mineralogy, reactive pyrrhotite in Jackson material, feed blending, slurry rheology and reagent demand.

The principal infrastructure systems are conventional and sufficiently defined to identify the major facilities and operating requirements. The integrated waste-landform TSF and site water-management strategy are technically reasonable, but material uncertainty remains regarding groundwater inflows, pit dewatering, bore field yield, seasonal water balance, representative tailings properties, foundation conditions and detailed TSF design.

Environmental and social studies address the principal assessment factors, and the layout avoids the largest and highest-value remnant bushland areas. Residual impacts to the Wheatbelt threatened ecological community, listed-fauna habitat, amenity, roads, water, tailings, heritage and closure remain material until the required State and Commonwealth assessments, offsets, management plans and operating approvals are completed.

The capital and operating estimates are presented on a feasibility-level basis with stated accuracy of ±10–15%, supported by contractor and vendor pricing, design growth and contingency, but remain exposed to escalation, mine movement, contractor rates, power, diesel, labour, reagents, foreign exchange, TSF development and closure obligations.

No fundamental technical fatal flaw is apparent from the reviewed information, subject to completion of the identified forward work and confirmation of economic robustness. The most material risks are high dilution and ore loss, reliance on pit shells above revenue factor 1.0, pit-slope and dewatering assumptions, metallurgical variability and blend constraints, water-supply and TSF design maturity, approval timing and conditions, and cost escalation.

MinVal recommends downside modelling that increases mining costs by 2–4% to reflect potentially flatter pit slopes if full dewatering is not achieved and reduces overall gold recovery by 1–2% to reflect recovery variability, Jackson recovery and harder ore domains. For the base case MinVal recommend that the plant construction start date and subsequent scheduling physicals be delayed by 6 months.

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Valuation Detail

Lonergan is responsible for the DCF valuation of the Ore Reserves of the KGP, with MinVal responsible for reviewing the reasonableness of the technical inputs and assumptions and advising Lonergan of MinVal's conclusions.

MinVal is responsible for forming an opinion on the likely market value of Ausgold's mineral assets outside of the KGP DCF model. MinVal has provided an opinion on the likely value of the mineral assets of Ausgold, considering the technical information available as at the Valuation Date as described further in the body of this report.

There are declared Mineral Resources and Ore Reserves within the project which have been prepared and reported following the guidelines of JORC.

MinVal has reviewed the Ore Reserves at a high-level and recommends for valuation purposes that a increase be applied to the mining costs of 2% to reflect potentially flatter pit slopes if full dewatering is not achieved and reduce the overall gold recovery by 1% to reflect recovery variability, Jackson performance and harder ore domains. MinVal also recommends that the plant construction start date and subsequent scheduling physicals be delayed by 6 months.

MinVal has reviewed the KGP MRE at high level and whilst the global estimate for KGP seems reasonable, in MinVal's opinion there are several improvements that should be made to improve the estimate. In addition, over 60% of reported KGP Mineral Resources are classified as Measured, which when compared to industry standard, is considered high. Whilst it would not have a material impact on the valuation, in MinVal's opinion, there are areas of White Dam and Jinkas South (the fold hinge area) that should be downgraded to Indicated.

Exploration Results are documented in the body of the Report. MinVal considers that these show the potential of Ausgold's exploration tenure that contribute some value as outlined below. However, it is uncertain whether future exploration will result in the definition of any additional Mineral Resources or Ore Reserves on any of Ausgold tenure.

The KGP Mineral Resource (excluding Ore Reserves) was primarily valued using a comparable transaction method based on resource multiples for MREs with additional value added using the geoscientific / Kilburn method for the Exploration Results on Ausgold's exploration ground. Secondary valuations for the mineral assets were estimated using the Yardstick Method for the Mineral Resource (excluding Ore Reserves), and a PEM approach for the Exploration Results on the Ausgold's exploration ground.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

In MinVal's opinion, as detailed in Table 1 the likely market value of Ausgold's project is between **$109.6 million** and **$182.7 million** with a preferred valuation of **$146.1 million**.

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Table 1: Summary of valuation of individual projects (equity basis)

Asset	Valuation Technique	Priority	Lower Valuation	Preferred Valuation	Upper Valuation
Mineral Resources	Comparable Transactions (A$/oz)	**Primary**	**99.3**	**132.5**	**165.6**
	Yardstick (resources only)	Supporting	88.4	145.8	203.1
Exploration Potential	Geoscientific	**Primary**	**4.0**	**13.7**	**23.3**
	MinVal Preferred Geoscientific	**MinVal Preferred**	**10.3**	**13.7**	**17.1**
	PEM	Supporting	21.2	25.6	30.0
Total	**Total Primary**	**Primary**	**103.4**	**146.1**	**188.9**
MinVal Preferred Valuation	**Mid-Point +/- 25%**		**109.6**	**146.1**	**182.7**

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

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1. Introduction

MinVal Pty Ltd (**MinVal)** was engaged by Lonergan Edwards & Associates Limited (**Lonergan**) to prepare an Independent Technical Assessment Report **(ITAR** or **Report**) on the mineral assets of Ausgold Limited (ASX: AUC) (**Ausgold** or the **Company**) (ABN 67 140 164 496). The ITAR will be prepared to assist Lonergan in completing an Independent Expert Report (**IER**) in relation to the proposed transaction where OceanaGold Corporation (TSX: OGC, NYSE: OGC) **(OceanaGold**) will, via a wholly-owned subsidiary, acquire 100% of the issued shares of Ausgold, the owner of the Katanning Gold Project (**Katanning**) in Western Australia, by way of an Australian court-approved scheme of arrangement (**Proposed Transaction** or **Scheme**).

The mineral assets owned by Ausgold include the Katanning Gold Project, which contains a JORC (2012) Mineral Resource Estimate and Ore Reserves, and surrounding adjacent regional exploration tenure.

MinVal's report is intended for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. The Scheme Booklet is to provide Ausgold shareholders with the information they require to make an informed decision on whether to approve a scheme of arrangement, whereby a wholly owned Australian subsidiary of OceanaGold will acquire 100% of the issued fully paid ordinary shares in Ausgold (**Ausgold Shares**) for scrip consideration of 0.03365 new common share in the capital of OceanaGold for each Ausgold Share held at the record date for the Scheme (**Scheme Consideration**).

Lonergan's report is required to provide an opinion on whether the Scheme is fair and reasonable and in the best interests of Ausgold shareholders other than Excluded Shareholders and, given the nature of the assets of Ausgold, Lonergan require MinVal to act as a Specialist to assist Lonergan with their opinion.

MinVal's Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This Report is a public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided

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by Ausgold and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

The scope of work addressed by MinVal includes:

- a technical review of the reasonableness of the inputs and assumptions adopted in the discounted cash flow (DCF) valuation, including the Mineral Resources and Ore Reserves, mine plan, operating costs and capital expenditure, together with any adjustments considered appropriate; and
- a valuation of the residual mineral resources and exploration assets that are not included in the DCF valuation.

Lonergan is responsible for the DCF valuation of the Ore Reserves of the KGP, with MinVal responsible for reviewing the reasonableness of the technical inputs and assumptions and advising Lonergan of MinVal's conclusions.

MinVal is responsible for forming an opinion on the likely market value of Ausgold's mineral assets outside of the KGP DCF model.

MinVal's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of Ausgold applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

MinVal has compiled the Report based on the principle of reviewing and interrogating both the documentation of the company involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and Reported by the companies from pegging or acquisition of the Projects to 17 August 2026 based on information supplied to MinVal by the Company, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

This Report is intended to be a public document, and it has been prepared in the format of an ITAR, in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – The VALMIN Code (2015 edition). MinVal understands that TOE requires the Report for to append to the Lonergan IER in obtaining approval of the proposed transaction. The document will be released publicly.

1.3 Statement of Independence

MinVal was engaged to prepare a report to describe and value the mineral projects of Ausgold. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert Reports (RG111) and ASIC Regulatory Guide 112 Independence of Experts (RG112).

Mr Paul Dunbar, Principal of MinVal has not, within the past two (2) years had any association with Ausgold, OceanaGold, their individual employees, or any interest in the securities of Ausgold, and OceanaGold or potential interests. Ms Rebecca Morgan has within the past two (2) years undertaken a high-level review of the Katanning Gold Project Mineral Resources Estimate for another employer. Aside from the high-level review, Ms Morgan has not had any other association with Ausgold, OceanaGold, their individual employees, or any interest in the securities of Ausgold, and OceanaGold

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or potential interests. MinVal are not expected to be employed by either Company after the proposed transaction, which could be regarded as affecting MinVal's ability to give an independent, objective, and unbiased opinion.

MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between $50,000 to $55,000 (plus site visit).

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author, and Ms Rebecca Morgan and Mr Anthony Stepcich as contributing authors. Mr Trivindren Naidoo peer reviewed the Report.

The Report and information that relates to geology, Exploration Results, exploration potential, and Mineral Resources is based on information compiled by Ms Rebecca Morgan, BSc (Hons) (Applied Geology), Grad Dip (Mine Engineering), MSc Eng (Mine Engineering), a Competent Person who is a Member of the AusIMM and the AIG. Ms Morgan is an employee of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC. Ms Morgan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to Ore Reserves, is based on information supervised by or compiled by Mr Anthony Stepcich, BEng (Mining), MSc (Mineral Economics), a Competent Person who is a Fellow of the AusIMM. Mr Stepcich is an Associate of MinVal and has sufficient experience, which is relevant to the style of mineralisation, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC. Mr Stepcich consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to mineral asset valuation is based on information supervised by or compiled by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person and Specialist who is a Fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Between 17 August 2026, and the date of this Report, nothing has come to the attention of MinVal unless otherwise noted in the Report that would cause any material change to the conclusions. The valuation date for the Report is 17 August 2026.

1.5 Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, MinVal has relied on spot checking the information publicly available on the Tengraph website. On this basis MinVal has confirmed the tenements which constitute the Projects held by Ausgold are in good standing.

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In respect of the information contained in this Report, MinVal has relied on Information and reports obtained from the public domain including but not limited to:

- Ausgold ASX releases
- Annual Technical Reports for the tenements
- Annual Reports of Ausgold
- Quarterly Reports of Ausgold
- Company Presentations of Ausgold
- ASX releases detailing exploration activities
- Various ASX releases from previous owners and neighbouring companies
- Government Regional datasets, including geological mapping and explanatory notes

Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by the company where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. MinVal has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the reasonable grounds requirements.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this Report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2026/89.

1.6 Site visit

Mr Paul Dunbar and Sebastian Gray undertook a site visit to the Katanning Gold Project on Monday 14th September. During the site visit several aspects considered critical for the Project's valuation and the potential development of the Project were reviewed. The previous pits, excavated in the 1990's were visited which showed the shallow oxidation and weathering profile, especially within the Jinkas pit while the Dingo pit to the south of the rifle range recreational and nature reserve was also visited, which has a much deeper weathering profile however this pit was essentially filled with water. The existing infrastructure and remnant run of mine (ROM) pad and adjacent tailings storage facility was visited and while these require rehabilitation should the KGP not proceed to the planned development the area and extent of the previous disturbance is not considered to be a major liability to the Company. Additional activities during the site visit consisted of observing the ongoing infill drilling activities where there were two active RC drill rigs on site. The rehabilitation of recent drilling has also been completed to a high standard with all drill spoil and residual material removed from the drill site to either an off-site waste facility or stored on site awaiting commencement of the development where the previous drill spoil will be disposed of in a permanent landform, expected to be either a waste dump or the new ROM pad. It was reported that the drilling is targeted to be rehabilitated within six months of completion of the drilling which appears to be currently undertaken.

The location of the proposed tailings storage facility and processing plant were visited and while the processing plant and ROM pad are a considerable distance from the edge of the proposed pit, this is

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likely to be due to the limitations associated with the current landforms and mitigation of the noise within the greater region from the processing plant.

The portion of the deposit that is located on an adjacent freehold farm that is not owned by Ausgold and currently subject to Wardens Court proceedings was observed from the existing road reserve and while there is a requirement to eventually attain access to exploit the northern portion of the existing mineral resource the current mining schedule does not require access to that portion of the deposit to be finalised prior to a final investment decision as that portion of the deposit is not expected to be exploited until at least the fourth year of operations.

Several drill collars were sited, and the coordinates of these holes were confirmed by handheld GPS units which confirmed the location of the holes observed are within the margin of error of the GPS units to the location reported in the various ASX releases. This provides MinVal support that the drilling and data that supports the Mineral Resource estimates are accurate and reasonable.

The drill core from several diamond drill holes were reviewed on site and confirmed the high grade metamorphic nature of the mineralisation along with the lack of any distinctive vein sets or structural orientation of faults or structures that control the mineralisation. The dominant feature is the folding within the high grade gneisses and the association between the mafic gneiss and the mineralisation which is dominated by pyrrhotite with minor pyrite. No deleterious sulphides were observed in the core that was inspected.

Finally, the accommodation village that is currently being constructed in Katanning was visited and is well advanced with the expectation that the camp will be completed in the required timeframe to allow construction of the project within the initially planned timeframe. One aspect that may create a delay in the final investment decision is the environmental approvals for the project which at the time of the site visit and writing this report remain outstanding. MinVal however has no reason to believe that the approvals will not be provided to allow the project to proceed.

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2 Katanning Gold Project

The Katanning Gold Project (**KGP**) contains five (5) deposits (Jinkas-White Dam, Jackson-White Dam, Olympia, Datatine, and Dingo-Lukin), which all have reported Mineral Resources and Ore Reserves. Ausgold also owns an extensive regional exploration licence landholding.

A Definitive Feasibility Study (**DFS**) was completed in September 2025, which was subsequently updated in December 2025. The DFS update was a result of the acquisition of additional freehold land adjacent to the KGP site by Ausgold.

Information in this chapter has been summarised from the following sources:

- GR Engineering Services, 2025. AUSGOLD LIMITED Katanning Gold Project Definitive Feasibility Study. Unpublished report prepared by GR Engineering Services dated 25 September 2025.
- Ausgold Limited ASX releases.
- Ausgold 2026a. Annual Report Katanning South Project. For the Period 1 July 2025 to 30 June 2026. Annual Report for Katanning South Combined Reporting Group – C184/2011, Katanning Gold/Regional Project. Report by Ausgold Exploration Pty Ltd. Dated 28 August 2026.
- Ausgold 2026b. Annual Report Woodanilling. For the Period 1 January 2025 to 31 December 2025. Woodanilling (Red Hill) Project. Report by Ausgold Exploration Pty Ltd. Dated 5 January 2026.
- Ausgold 2026c. Katanning East. For the Period 1 January 2025 to 31 December 2025. Katanning East Project – C163/2022. Report by Ausgold Exploration Pty Ltd. Dated 12 January 2026.
- Ausgold 2025. Annual Report Griffins Find. For the Period 29 November 2024 to 28 November 2025. Griffins Find. Report by Ausgold Exploration Pty Ltd. Dated 1 December 2025.
- Flagstaff, 2011. Ausgold Exploration Pty Ltd Boddington South Project Western Australia. Data Review and Target Generation. Report by Flagstaff GeoConsultants Pty Ltd. Dated 10 March 2011.
- Serena Minerals, 2025. Annual Report Lake Magenta Project for the period 1 November 2024 to 31 October 2025. Report by Serena Minerals Limited. Dated 3 December 2025.
- Martin A, 2025. Kulin Project C 191/2022 Annual Report. For the period 11 August 2024 to 10 august 2025. Dated 7 October 2025.

2.1 Location and Access

The Katanning Gold Project is located approximately 350 km southeast of Perth, and 35 km northeast of the regional town of Katanning in the Great Southern Region of Western Australia (Figure 1). The nearest regional airport is in Albany, approximately 210 km (by road) to the south of the project, and the nearest international airport is in Perth.

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The project can be accessed through a network of sealed and unsealed roads from Katanning. From Katanning the site is accessible via Warren Road and Wolyaming Road, or the Katanning-Nyabing Road, and Wolyaming Road. The small town of Nyabing is located approximately 22 km to the east of KGP, and the town of Dumbleyung is located approximately 40 km to the northwest. Basic services and infrastructure are available from Katanning and Woodanilling.

The project is in a primarily agricultural region but has a history of gold exploration and mining, which dates to the 1980's (see Chapter 2.8.1 for further details).

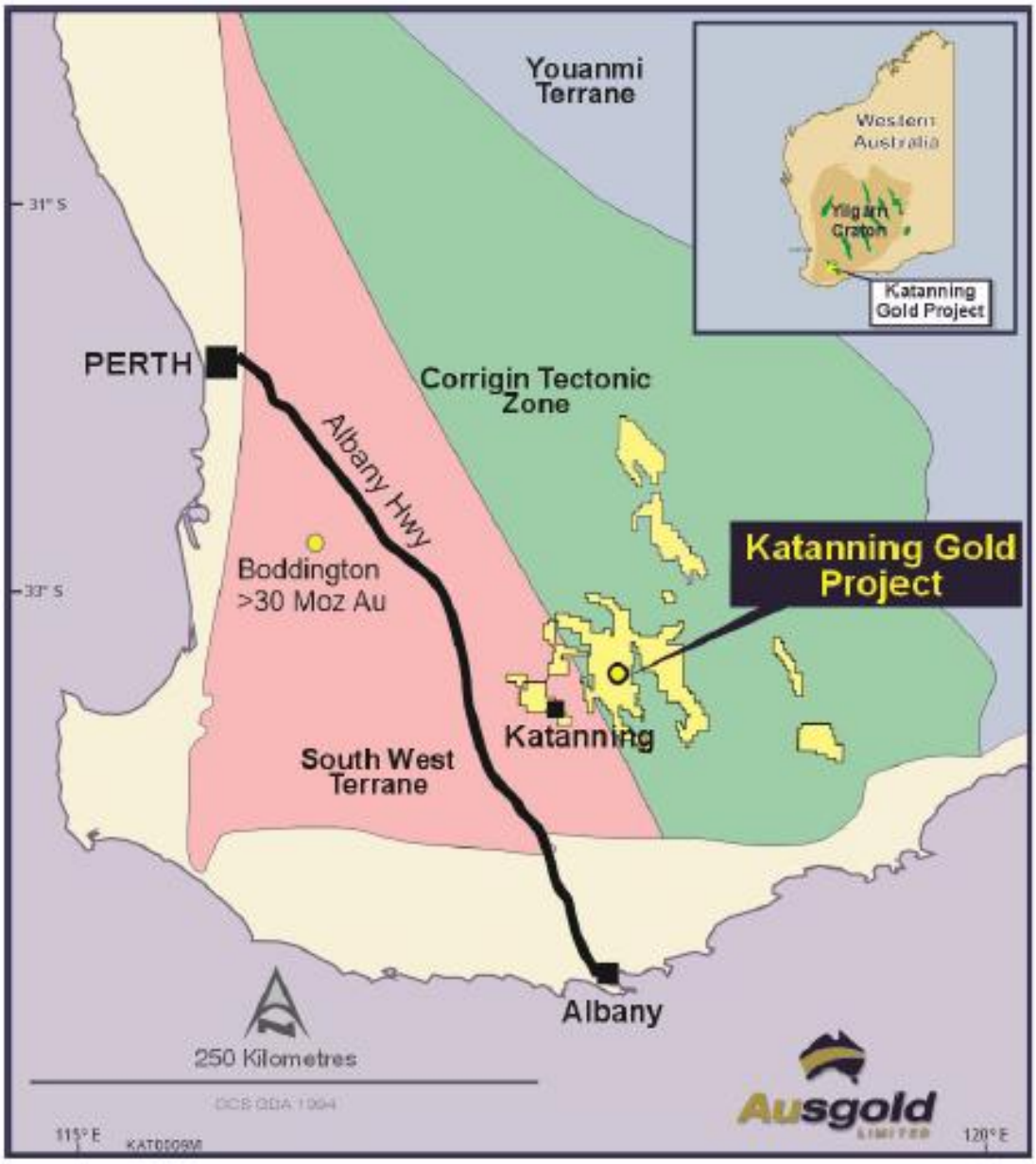

Figure 1: Project location and regional geology with Ausgold's mineral tenements in yellow.

Source: GR Engineering Services 2025

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2.2 Tenure and Ownership

The KPG and the Ausgold surrounding regional exploration portfolio consists of 53 granted tenements (Figure 2) of 4 types including 8 mining leases, 2 general purpose leases, 2 miscellaneous licences, and 41 exploration licences, as well as two (2) pending licences (one mining and one miscellaneous licence). Please see Appendix A for the full tenement schedule.

The Ausgold tenure is 100% held through its subsidiary Ausgold Exploration Pty Ltd with the exception of E 70/4787, E 70/5131, and E 70/6058 which are 80% held by Ausgold Exploration Pty Ltd and 20% held by Cygnus Gold (Projects) Pty Ltd, and E 70/5077 which is 100% held by Venture Z Pty Ltd.

MinVal has cross checked the Ausgold tenement schedule with the Mineral Titles Online database and completed spot checks in TENGRAPH Web Public mapping tool. On this basis MinVal has confirmed the tenements which constitute the Projects held by Ausgold are in good standing. However, the authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia.

On this basis, MinVal understands that the tenements are in good standing, and all work is conducted under specific approvals from the Department of Energy, Mines, Industry Regulation and Safety.

2.2.1 Land Access

Apart from reserved areas, the rights to surface land use are held under freehold titles. Ausgold has entered into access and compensation agreements with freehold landowners that permit exploration activities.

Where Ausgold is not the freehold landowner, Ausgold has entered into access and compensation agreements with freehold landowners over the Mineral Resources and infrastructure associated with the potential development of the Project.

In 2025, Ausgold signed a binding agreement with unrelated parties to acquire approximately 860 hectares of freehold land that was, in part, the subject of Plaints 688801 and 719694, through which Ausgold had been seeking to enforce its right to mine on Mining Licence ML70/211. The acquisition agreement eliminates the need for the Plaints, which have now been discontinued, ending the legal action which had been running since August 2023.

The land includes approximately 212 hectares of Ausgold's Mining Licence ML70/211, the subject of Plaints 688801 and 719694, hosts a material proportion of the KGP's Mineral Resource and open pit mineable gold ounces, and also includes a substantial additional buffer area around ML70/211.

In January 2026 Ausgold lodged Plaint 751289 pursuant to the Mining Act 1978 (WA) (Plaint 751289) to seek for the Mining Warden to determine the compensation payable by Ausgold to the owners and occupiers of a small portion of freehold land (~95 Ha) underlaying M70/211. Absent an agreement being reached between the parties, this determination is required before the Company may commence, and then continue, mining operations on the relevant private land.

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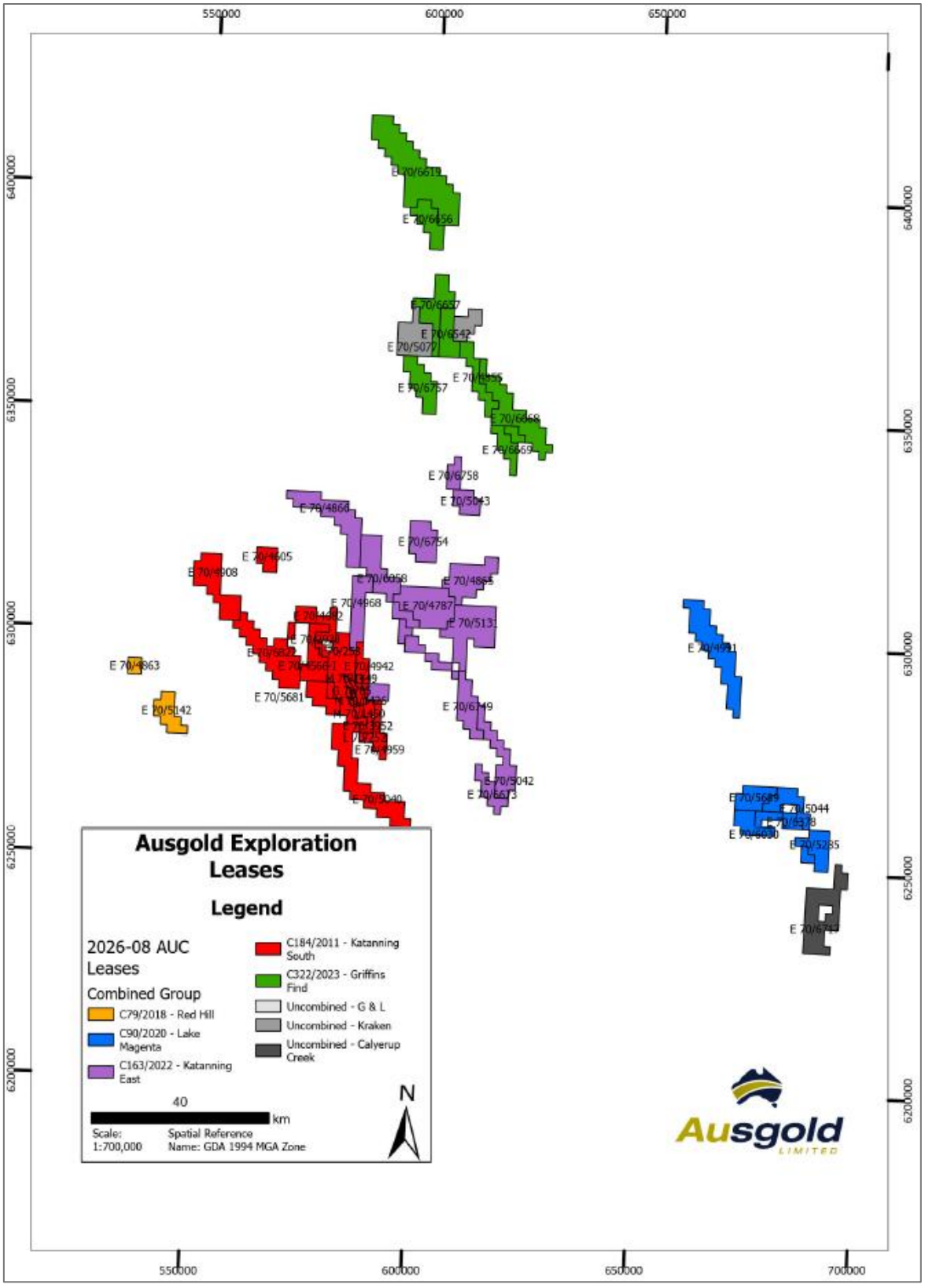

Figure 2 : Ausgold tenement map

Source: Supplied by Ausgold on 27 August 2026

In January 2026 Ausgold was served with Plaint 751254 pursuant to the Mining Act 1978 (WA) (Plaint 751254). Pursuant to Plaint 751254, a family which owns land in the vicinity of the KGP was seeking to remove the surface rights (relating to freehold land owned and occupied by them) recorded on the titles of a number of Ausgold's exploration licences. Those ELs are not required for the development of the KGP as contemplated by the June 2025 Definitive Feasibility Study or the December 2025 Definitive Feasibility Study Update. In March 2026 the plaintiffs discontinued Plaint 751254.

Written consent under section 18(3) for Jinkas Hill dated 24 January 2018 was granted by Honourable Ben Wyatt MLA to disturb and remove the registered Aboriginal Heritage Site 5353 known as 'Jinkas Hill', which is located on the eastern side of the Jinkas Pit.

2.3 Regional Geology

The Katanning Gold Project is located within the Katanning Greenstone Belt (**KGB**), close to the boundary between the South West Terrane and the Corrigin Tectonic Zone (**CTZ**) of the Archean Yilgarn Craton (Figure 1). The area contains a mixture of ancient volcanic, sedimentary and intrusive rocks that have been strongly altered by heat, pressure and deformation. These rocks were later cut by younger dolerite dykes.

The region has undergone intense folding, faulting and shearing (Figure 3). Rock layers generally dip moderately to steeply to the northeast and have been tightly folded, in places almost completely doubled back on themselves. This deformation occurred during a period of high-grade metamorphism, when the rocks were subjected to temperatures of about 700–900°C and pressures of around 5–7 kbar, approximately 2.67 to 2.64 billion years ago.

2.4 Local Geology and Mineralisation

At the project scale, mineralisation occurs across three main areas: the Southern Zone, Central Zone and Northern Zone. The host rocks include metamorphosed volcanic and intrusive rocks, ranging from mafic to felsic compositions, together with metamorphosed sedimentary rocks. These are locally intruded by quartz monzonite and are bounded in places by a large granite body.

Gold mineralisation is thought to have formed before the peak of metamorphism and was later moved and concentrated during folding. The highest gold grades are generally found in mafic gneiss, where gold is associated with sulphide minerals, particularly pyrrhotite and pyrite, together with lesser magnetite and chalcopyrite. Lower-grade gold mineralisation is more commonly found in intermediate and metasedimentary gneiss.

In the Central Zone, the main mineralised bodies are the Jinkas, White Dam and Jackson lodes (Figure 4 and Figure 5). Jinkas and White Dam occur on opposite sides of a quartz monzonite intrusion and have been folded around it, while Jackson lies farther west near the granite contact. The Dingo lode in the Southern Zone is interpreted as the fault-offset southern continuation of the Jackson lode (Figure 4 and Figure 6).

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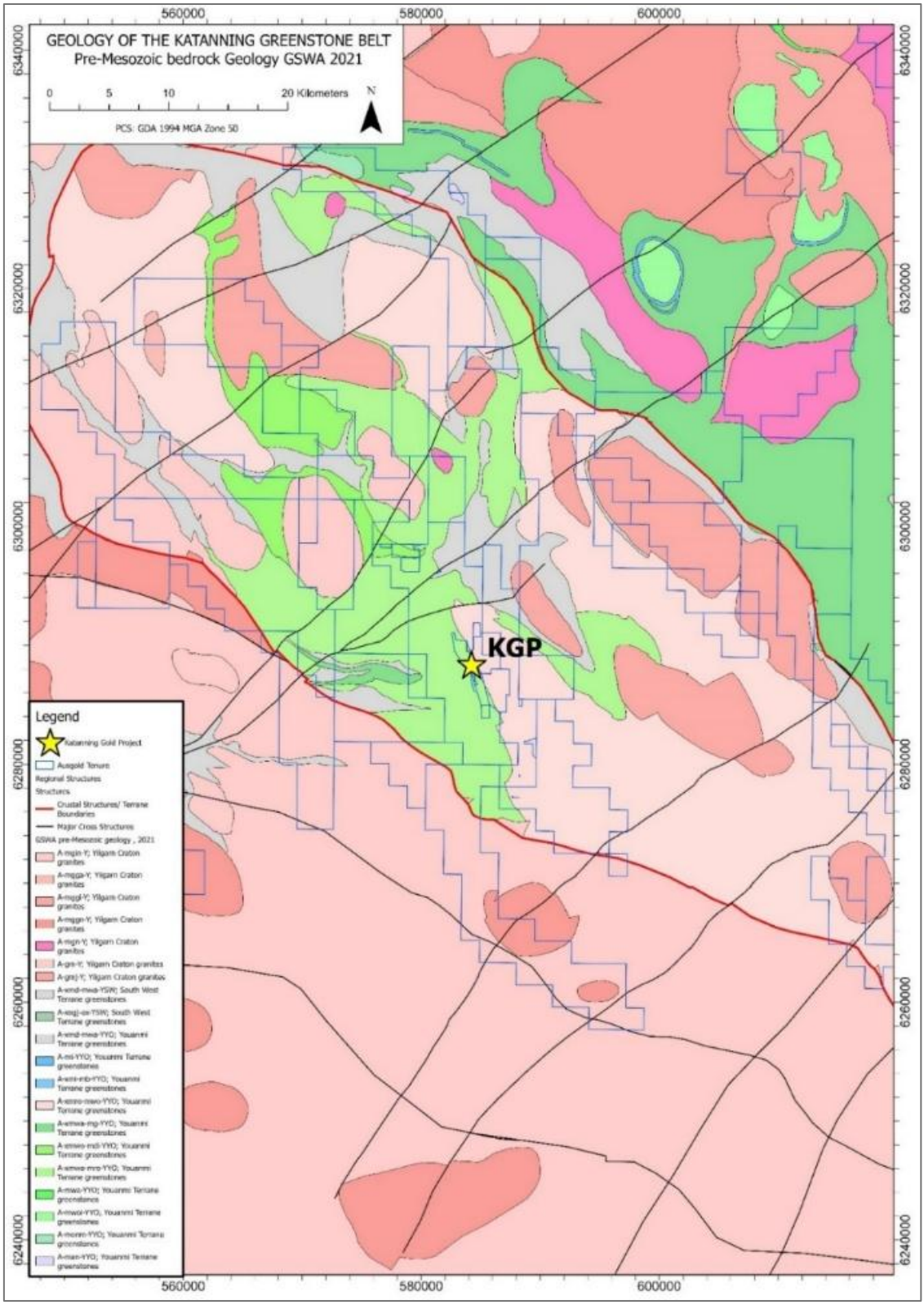

Figure 3: Regional geology of the KGP

Source: GR Engineering Services 2025

Across the Central and Southern Zones, the gold mineralisation broadly follows the main fabric of the gneiss and is concentrated in the hinges of tight folds. These fold-controlled zones are therefore an important influence on the location and continuity of higher-grade mineralisation.

Ausgold also holds a number of regional exploration prospects outside the main Katanning Gold Project, including Katanning East (Stanley Gold Project), Woodanilling (Red Hill), Griffins Find (Kulin Project), and Lake Magenta (Yandina Project) (Figure 7).

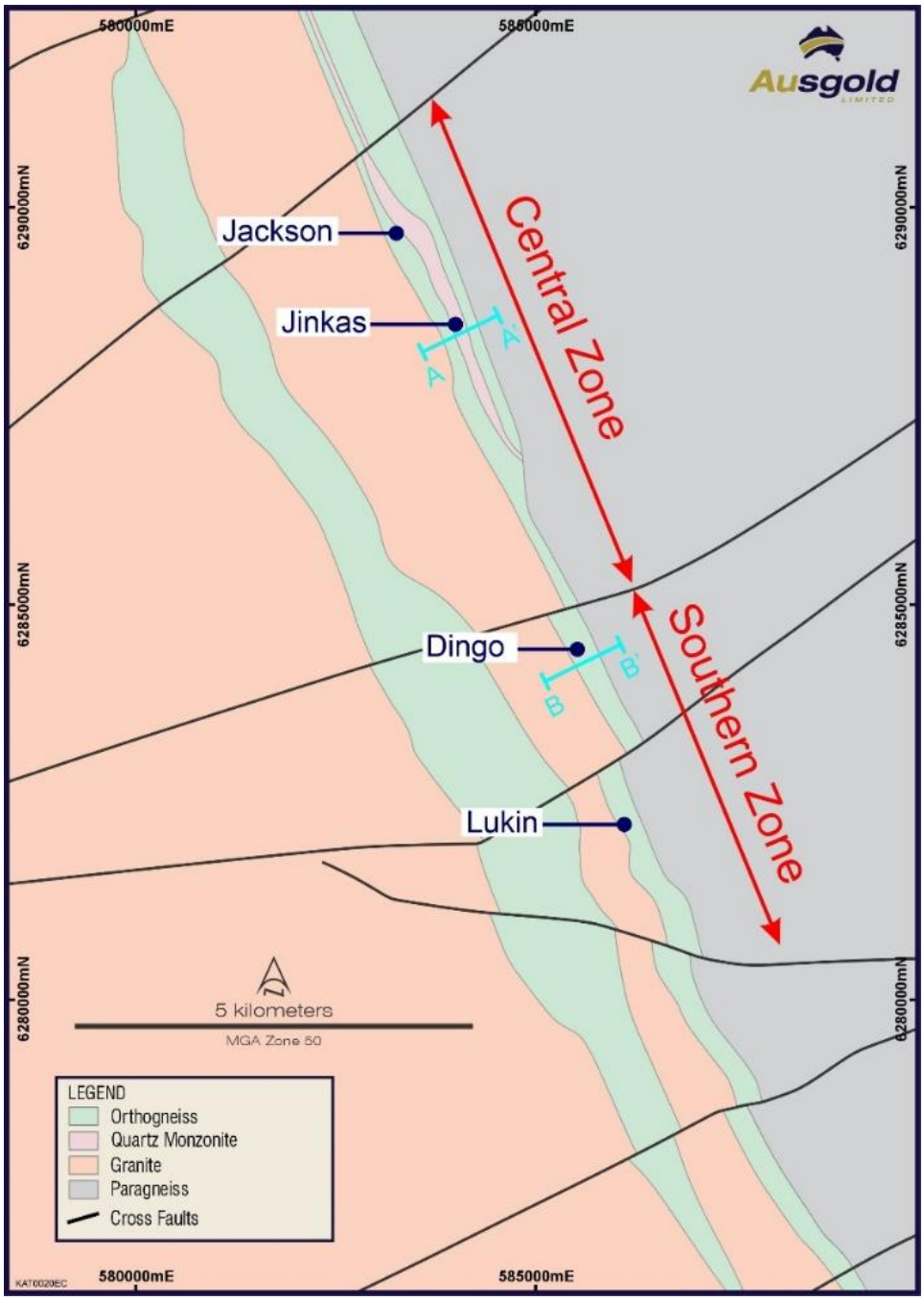

Figure 4: Local geology of the Central and Southern Zones

Source: GR Engineering Services 2025

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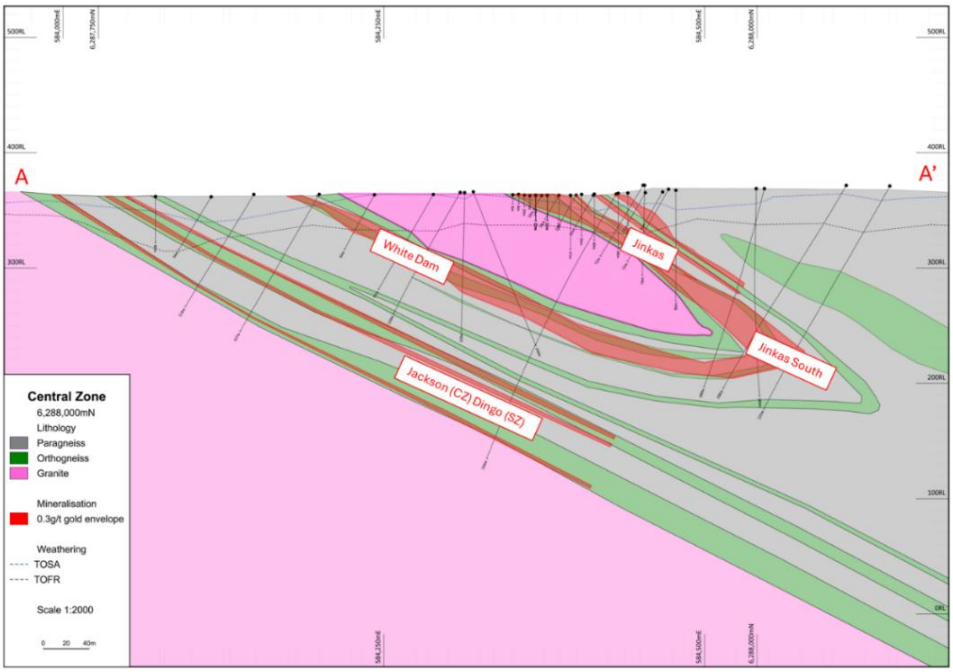

Figure 5: Cross section A-A' from Central Zone looking NNW
Displaying the interpreted geology of the Jinkas, White Dam, Jinkas South and Jackson Deposits.

Source: GR Engineering Services 2025

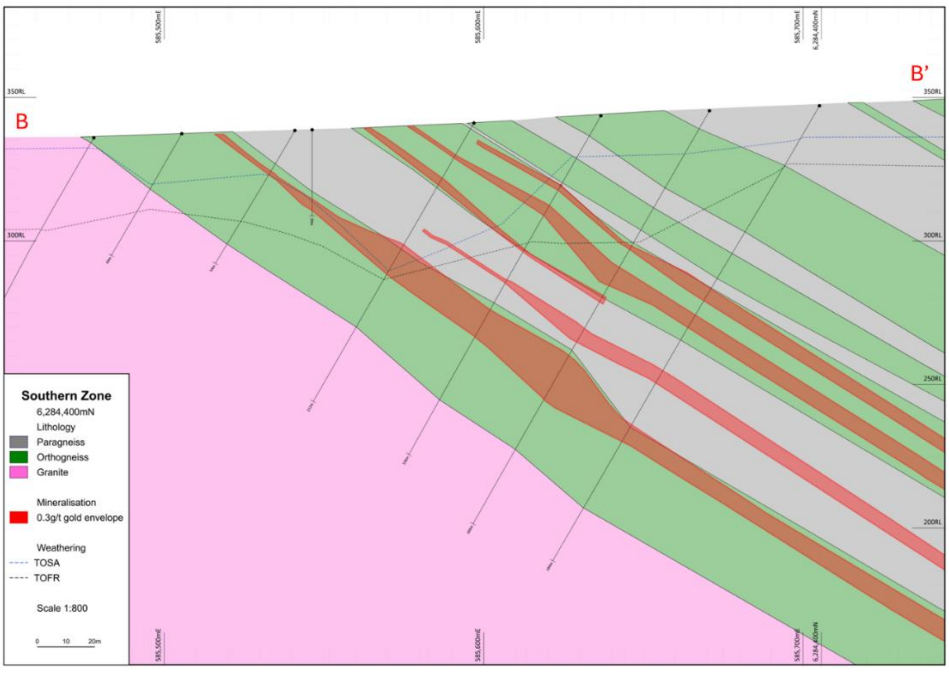

Figure 6: Cross section B-B' from Southern Zone looking NNW.
Displaying the interpreted geology the Dingo Deposit

Source: GR Engineering Services 2025

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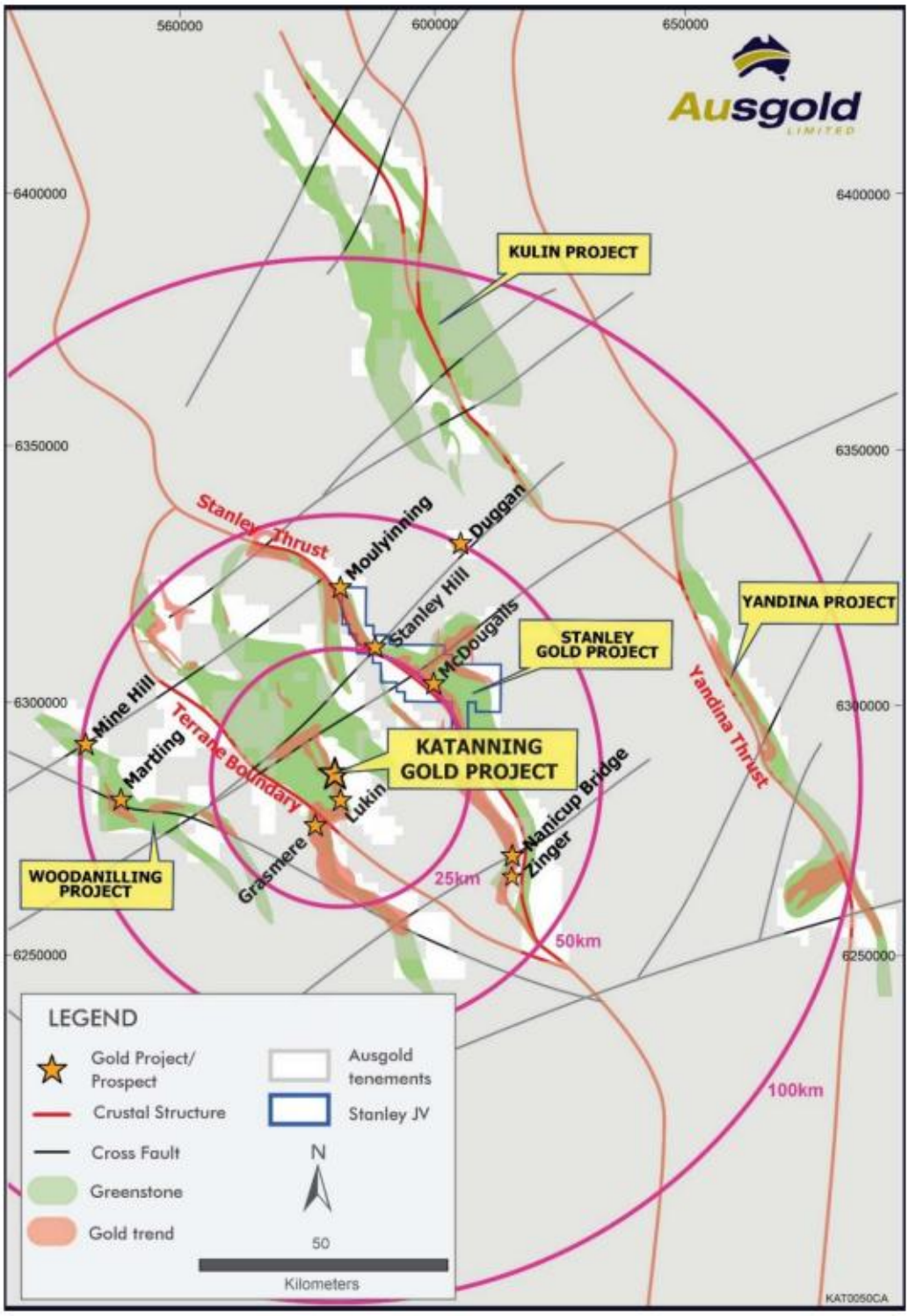

Figure 7: Overview of Ausgold's regional prospects and projects

Source: AUC ASX Announcement dated 14 May 2025

2.4.1 Katanning East

The Katanning East Project (**KEP**) consist of twelve (12) exploration Licences; E70/4787, E70/4865, E70/4866, E70/4968, E70/5042, E70/5043, E70/5131, E70/6058, E70/6673, E70/6749, E70/6754, and E70/6758. The KEP lies along the Corrigin Tectonic Zone within the Lake Grace Terrane, an area of very old rocks that have been subjected to extremely high temperatures and pressures. The geology is dominated by ancient felsic and mafic gneisses, around 2.8 billion years old, which were later intruded by younger granitic rocks.

Gold mineralisation is mainly hosted in biotite–quartz gneiss and mafic granulite. It is commonly associated with sulphide minerals such as pyrite and pyrrhotite, with lesser arsenopyrite and galena. The mineralisation is strongly controlled by structures, particularly northwest-trending shear zones that are intersected by northeast-trending structures.

Several stages of deformation and alteration have affected the area. These processes have produced broad zones of generally low-grade gold mineralisation, with smaller, locally higher-grade zones occurring within them.

Rock exposure at surface is limited. Much of the area is covered by lateritic soils and weathered clay, with fresh rock generally occurring between about 5 and 70 metres below surface. Weathering tends to extend deeper in mineralised areas.

KEP contains multiple prospects, including Snake Hill, Bottleneck, Bottlerack, Brays, Kepler, McDougall's, Jimmies, Gooding's, Bullock Pool, Nanicup Bridge, Moulyinning, and Duggan (Figure 8).

2.4.2 Woodanilling

Woodanilling is comprised of two (2) exploration licences; E70/4863, and E70/5142. The local geology at Woodanilling is comprised of strongly metamorphosed rocks, including banded gneisses, amphibolites, and migmatitic units, with small areas of mafic and ultramafic rocks interpreted as remnants of older greenstone sequences.

The area has undergone several periods of deformation and metamorphism, producing a complex network of shear zones that generally trend northwest to north-northwest. Magnetic and gravity surveys have identified several linear features that appear to follow these structures. These may represent deep-seated zones of weakness in the crust that were reactivated over time, potentially providing pathways for mineral-rich fluids and therefore favourable locations for mineralisation.

Woodanilling contains several prospects; including Mine Hill, Red Hill, and Martling (Figure 8).

2.4.3 Griffins Find

Griffins Find is comprised of eight (8) exploration licences; E70/4855, E70/6542, E70/6619, E70/6656, E70/6657, E70/6668, E70/6669 and E70/6757. The area is dominated by granite and a northwest–southeast trending belt of metamorphosed greenstone rocks, ranging from felsic to mafic compositions. This belt is interpreted to be part of the same geological sequence that hosts gold at the nearby Griffins Find deposit. More mafic rocks are concentrated along the Yandina Shear Zone, a major north-northwest trending structure identified from aeromagnetic surveys and confirmed by field mapping.

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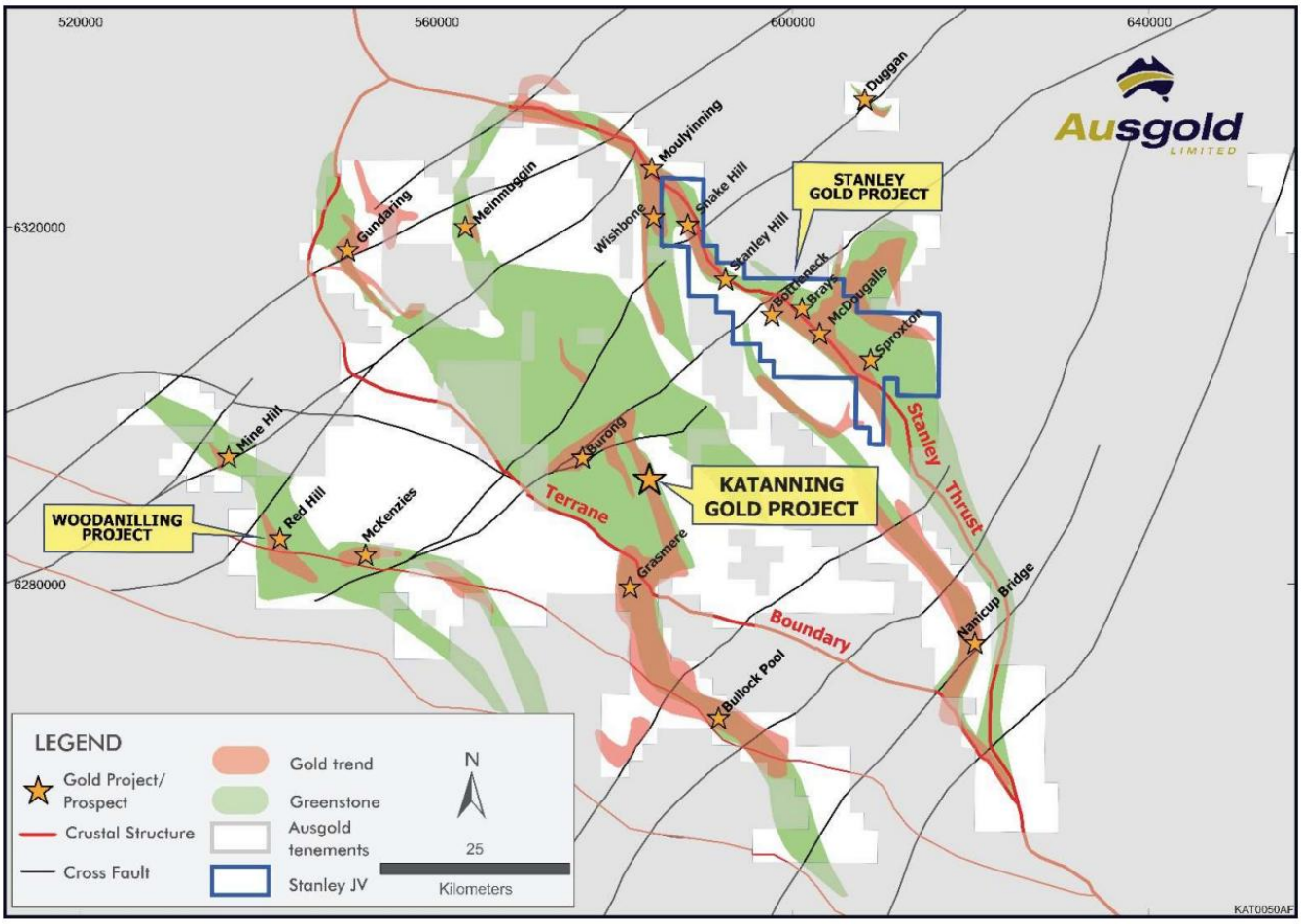

Figure 8: Overview of the location of Ausgold prospects

Source: AUC ASX Announcement dated 23 May 2024

Field observations and geochemical sampling show a strong relationship between mafic rocks and gold anomalies. Gold mineralisation is therefore interpreted to be closely associated with shear zones and related faults, with the Yandina Shear Zone forming the main structural control across the project area.

The historic Griffins Find Gold Mine, discovered in the 1950s and mined during the 1980s, is located within highly metamorphosed granite and gneiss. Gold is associated with sulphide and arsenic-bearing minerals, including pyrrhotite and arsenopyrite, and occurs within the gneiss alongside numerous thick quartz veins.

Griffins Find area contains several prospects; including Griffins Find, Kraken (formerly Kulin), and Jerry's.

2.4.4 Lake Magenta

The Lake Magenta Project (**LMP**) is comprised of six (6) exploration licences; E 70/4991, E 70/5044, E 70/5285, E 70/5689, E 70/6030, and E 70/6378. The area is mainly underlain by granite and felsic metasedimentary greenstone, with more mafic greenstone occurring along the Yandina Shear Zone, which cuts through the project.

In the western part of the project, a large, curved structure about 17 kilometres long has been interpreted as a major fold or embayment related to the Yandina Shear. More recent geological interpretation suggests that part of this structure may instead be a low-angle thrust fault with significant movement.

Rock exposure at surface is limited. Much of the project is covered by lateritic soils, sandplains and younger sediments, which makes direct geological mapping more difficult.

Gold mineralisation is mainly associated with a strongly deformed structural zone known as Tectonic Domain 5. This area was compressed during collision between major crustal blocks, producing a network of shear zones and low-angle thrust faults. These structures are considered important controls on the movement of mineralising fluids and the location of gold mineralisation.

2.5 Historical Exploration

2.5.1 Katanning Gold Project

Gold mineralisation was first discovered in the Katanning region by stream sediment sampling undertaken by Otter Exploration NL in 1979 at Jinkas Hill, Dyliabing, Lone Tree and White Dam. During the period 1984–1988, Otter and related companies evaluated the region with several other explorers, including: Southwest Gold Mines and Minasco Resources Pty Ltd.

Prior to Ausgold's work at the KGP, historic drilling and sampling information includes:

- 34,399m of RC drilling for 890 holes, mostly derived from work by various companies between 1980–2007;
- 2,057m of DD for 17 holes (including 3 DD tails with RC pre-collars) drilled by various companies between 1980–1984, and in 2006;
- 2,773m of RAB and AC drilling in the immediate KGP project area for 140 holes.
- 21,784m of grade control drilling in Jinkas pit; and
- 9,738m of grade control trench sampling in Jinkas and Dingo pits combined.

2.5.2 Katanning East

Multiple phases of exploration have taken place over the KEP area since the 1980's by a number of different companies. Historical exploration includes desktop studies, mapping, surface geochemistry, airborne magnetic and radiometrics, ground gravity, and AC, RAB, RC, and diamond drilling.

Notable historical drill intersections include (Ausgold 2026c.):

- 2 m at 1.75 g/t Au from 9 m (RMY-112).
- 10 m at 0.3 g/t Au from 62 m (PMY-5).
- 2 m at 16.65 g/t Au from 24 m (86PSH-14).
- 9.5 m at 29.20 g/t Au (BNDD001).
- 10.95 m at 15.10 g/t (BNDD003).
- 6.0 m at 3.27 g/t (BNDD006).
- 7.0 m at 4.94 g/t (BNRC009).
- 4 m at 2.08 g/t Au

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- 4 m at 3.93 g/t Au
- 9 m at 3.35 g/t Au from 24 m
- 15 m at 1.03 g/t from 51 m (01NBRC008)
- 4 m at 2.28 g/t from 10 m (04HBDH004)
- 5.7 m at 1.85 g/t from 25.7 m (04HBDH004)
- 3 m at 2.44 g/t from 87 m (03NBRC009)
- 9 m at 0.79 g/t from 102 m (03NBRC009)

2.5.3 Woodanilling

Vanadium mineralisation was first noted around 1930 in the Mine Hill area, located approximately 25 km northwest of Katanning (E70/4863). No further exploration was undertaken until 1980 when Otter Exploration NL identified titaniferous magnetite.

During the1980's, Otter Exploration and AK Minerals completed ground and airborne magnetic surveys and geological mapping which outlined magnetic anomalies at Mine Hill (E70/4863), Red Hill (E70/5142) and Martling Farm (E70/5142). AK Minerals subsequently completed a drilling program at Red Hill, and in 1999–2000, Remote Sensing and Geological Services undertook remote sensing, rock and soil sampling, and ground magnetometer traverses across the district.

From 2000 to 2015, Accent Resources NL (with Platinum Australia Ltd) completed geological reconnaissance; geological and regolith mapping; detailed aeromagnetic and radiometric surveys; ground magnetic surveys; rock and auger soil sampling; RC, diamond and AC drilling; and metallurgical test work in the areas now covered by E70/4863 and E70/4864. All exploration was focused on vanadium mineralisation.

Notable drill intercepts include (Ausgold 2026b):

- 12KTR092: 5 m at 0.40% V_2O_5 from 35 m
- 10KTD001: 2 m at 0.90% V_2O_5 from 17 m; and 16 m at 0.56% V_2O_5 from 41 m
- 10KTD006: 2.5 m at 1.23% V_2O_5 from 25.5 m
- 12KTR096: 56 m at 0.44% V_2O_5 from surface, including 3 m at 1.14% V_2O_5 and 27.09% Fe
- 08KTR075: 20 m at 0.65% V_2O_5, 24.3% Fe from 6 m, including 2 m at 1.03% V_2O_5 and 27.09% Fe
- 08KTR009: 3 m at 1.12% V_2O_5 from 12 m
- 08KTR013: 4 m at 1.07% V_2O_5 from 61 m
- 10KTD005: 8 m at 0.71% V_2O_5 from 79 m, including 1 m at 1.32% V_2O_5 from 83 m
- 08KTR079: 4 m at 0.49% V_2O_5 from 54 m

Other historical exploitation work undertaken includes an open file WAMEX compilation over E70/4863–E70/4864 for gold by Chalice Mining Ltd, and rock chip sampling by St Barbara Limited in 2001 where a single sample returned a grade of 2.98 g/t Au in E70/4864 (Ausgold 2026b).

2.5.4 Griffins Find

Exploration across the Griffins Find tenements dates back to the 1970's and includes work by numerous companies. Historical exploration includes desktop studies, mapping, surface geochemistry, aeromagnetic, VTEM, ground magnetics, and AC, RAB, and RC drilling.

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Kraken consists of a single exploration licence, E70/5077. Exploration at Kraken dates back to the 1980's and includes work by numerous companies. Historical exploration includes desktop studies, mapping, surface geochemistry, aeromagnetic, VTEM, and hyperspectral imaging interpretation.

2.5.5 Lake Magenta

Gold was first discovered in 1948 at Calyerup Creek, which is located 18 km to the south-southeast of LMP.

Exploration across the tenements dates back to the 1980's and includes work by numerous companies. Historical exploration includes desktop studies, mapping, surface geochemistry, aeromagnetic and ground gravity surveys, as well as AC, RAB, and diamond drilling.

Notable results from historical exploration in E70/4991 and E70/5188 include (Serena Minerals, 2025):

- 3 m at 0.26 g/t Au (AC drillhole)
- 6 m at 0.12 g/t Au from 30 m to EOH (AC drillhole)
- 0.9 m at 0.141 g/t Au from 142.1 m. (diamond drillhole)

2.6 Recent Exploration

Since acquisition of the project in 2011, Ausgold has undertaken numerous soil geochemistry, auger sampling, mapping, RC and DD drilling programs, as well as ground electromagnetic (**EM**), gravity, and magnetic surveys, induced polarisation (**IP**) surveys, downhole EM (**DHEM**) surveys, radiometric surveys, Skyborne Transient Electromagnetic (**SKYTEM**) and Vertical Time-Domain Electromagnetic (**VTEM**) airborne surveys, and aeromagnetic surveys.

Exploration undertaken outside of the extents of the current KPG Mineral Resource or drilled subsequent to the latest Mineral Resource Estimate is summarised in the following sections.

2.6.1 KGP

During FY26 Ausgold completed approximately 55,000 m of drilling at KGP, which consisted of infill and extensional diamond and RC drillholes. The in-fill component included 16 RC holes totalling 1,762 m. Significant results include (AUC ASX Announcement dated 16 June 2026) (Figure 9):

- 26 m at 3.03 g/t Au from 79 m including 22 m at 3.48 g/t Au from 82 m in BSRC2076
- 10 m at 3.78 g/t Au from 46 m in BSRC2080
- 9 m at 3.67 g/t Au from 46 m including 5m at 6.25 g/t Au from 46 m in BSRC2082
- 11 m at 2.44 g/t Au from 46 m in BSRC2078
- 8 m at 2.99 g/t Au from 25 m including 3 m at 7.06 g/t Au from 30 m in BSRC2083
- 12 m at 1.92 g/t Au from 43 m including 7 m at 2.63 g/t Au from 48 m in BSRC2084
- 9 m at 1.68 g/t Au from 150 m including 2 m at 6.41 g/t Au from 151 m in BSRC2041
- 12 m at 5.55 g/t Au from 37 m including 9 m at 7.26 g/t Au from 39 m in BSRC1961
- 21 m at 3.27 g/t Au from 105 m including 14 m at 4.69 g/t Au from 110 m in BSRC1978
- 11 m at 7.88 g/t Au from 99 m including 2 m at 41.25 g/t Au from 100 m in BSRC2022
- 20 m at 1.41 g/t Au from 192 m including 3 m at 2.94 g/t Au from 192 m and 6 m at 2.34 g/t Au from 203 m in BSRC2024

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- 15 m at 1.98 g/t Au from 16 m including 9 m at 3.06 g/t Au from 21 m in BSRC1962
- 11.5 m at 2.07 g/t Au from 150 m including 5.3 m at 4.12 g/t Au from 150 m in BSDD053

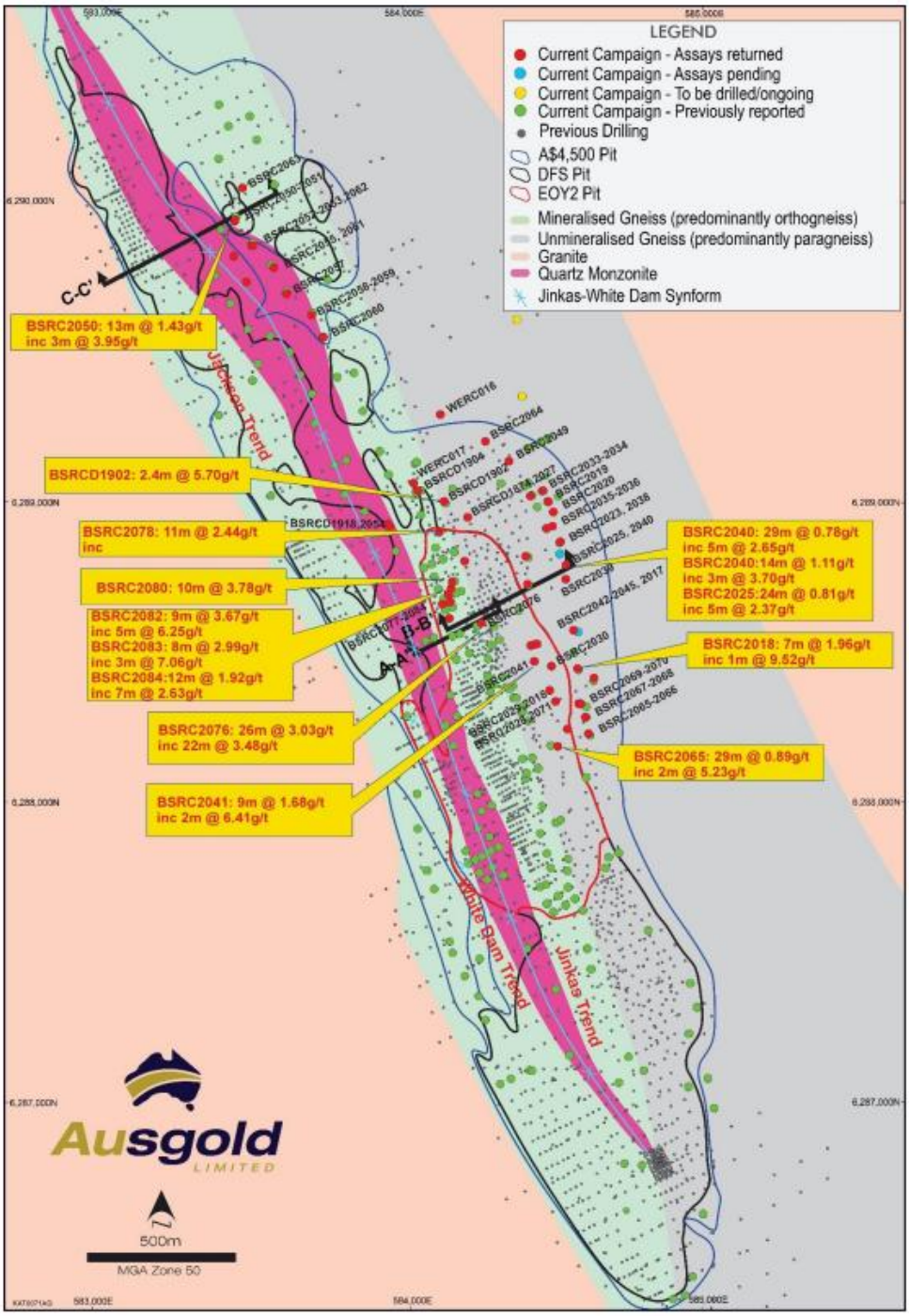

Figure 9: Geological map of the Central Zone displaying new drilling relative to the DFS pit, end of Year 2 pit and A$4,500 pit outlines, with location of cross-sections labelled

Source: AUC ASX Announcement dated 16 June 2026

A total of 33 RC holes totalling 9,619 m and seven (7) RCD holes totalling 1,850 m were drilled into the Jinkas and White Dam-Jackson lodes in the Central Zone to test for mineralisation beyond the

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current Mineral Resource and Ore Reserve boundaries. Significant results from this drilling include (AUC ASX Announcement dated 16 June 2026) (Figure 9):

- 29 m at 0.89 g/t Au from 159 m including 2 m at 5.23g/t Au from 180 m in BSRC2065
- 29 m at 0.78 g/t Au from 281 m in BSRC2040
- 24 m at 0.81 g/t Au from 197 m in BSRC2025
- 13 m at 1.43 g/t Au from 172 m in BSRC2050
- 11 m at 1.54 g/t Au from 205 m in BSRC2067
- 14 m at 1.11 g/t Au from 314 m in BSRC2040
- 2.4 m at 5.70 g/t Au from 224.56 m in BSRCD2045
- 7.0 m at 1.96 g/t Au from 180 m in BSRC2018
- 9.6 m at 1.24 g/t Au from 231 m in BSRCD2045
- 5 m at 2.31 g/t Au from 238 m in BSRC2033
- 9 m at 2.64 g/t Au from 165 m in BSRC1935
- 12 m at 1.51 g/t Au from 200m including 2 m at 5.39 g/t Au from 200 m in BSRC1936

At Datatine, the deepest hole drilled to date returned 9.5 m at 2.44 g/t Au from 512 m, including 3.2 m at 4.53 g/t Au from 51 3 m (AUC ASX Announcement dated 16 June 2026) (Figure 12).

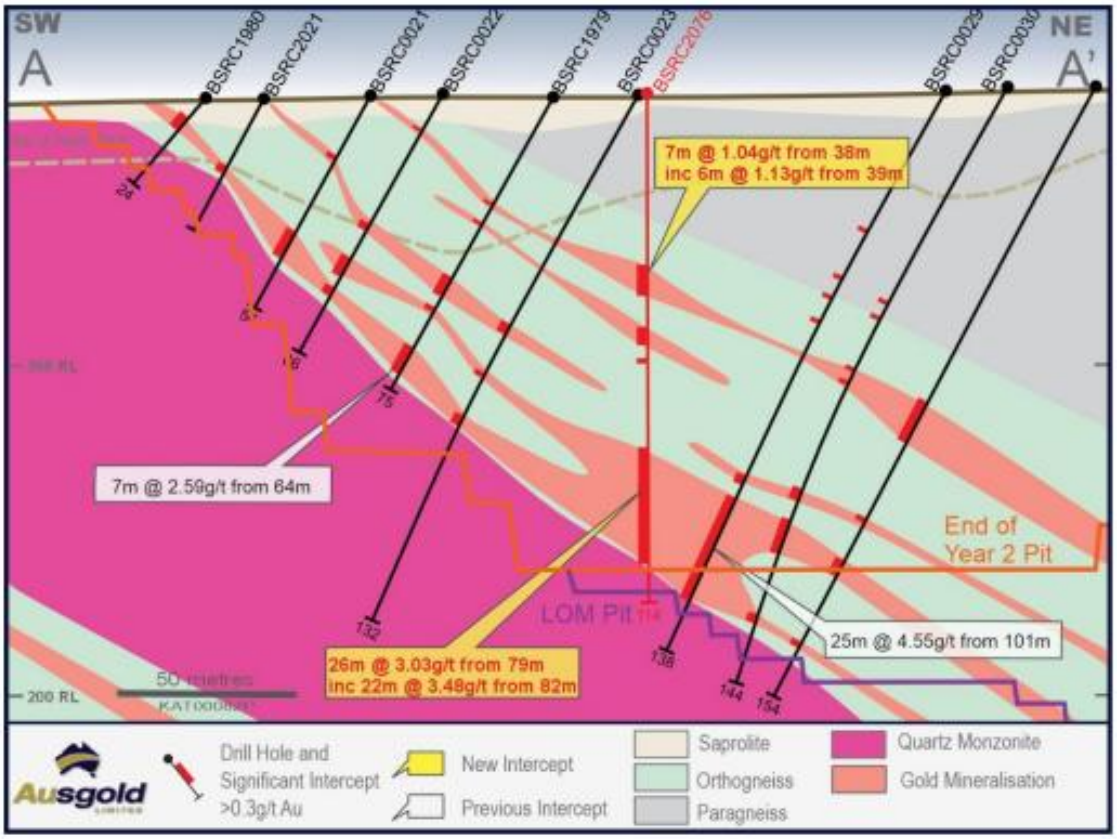

Figure 10: Cross-section A-A' across the Jinkas Lodes with drilling and DFS Pits

Source: AUC ASX Announcement dated 16 June 2026

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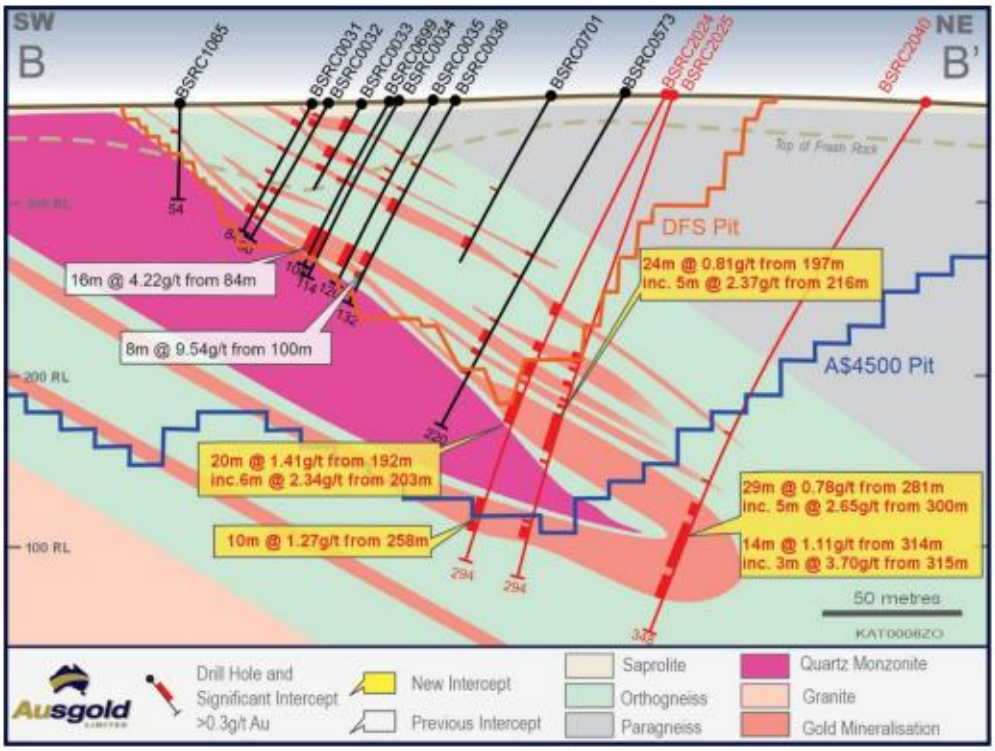

Figure 11: Cross-section B-B' across the Jinkas-White Dam Lodes with MRE drilling and pits

Source: AUC ASX Announcement dated 16 June 2026

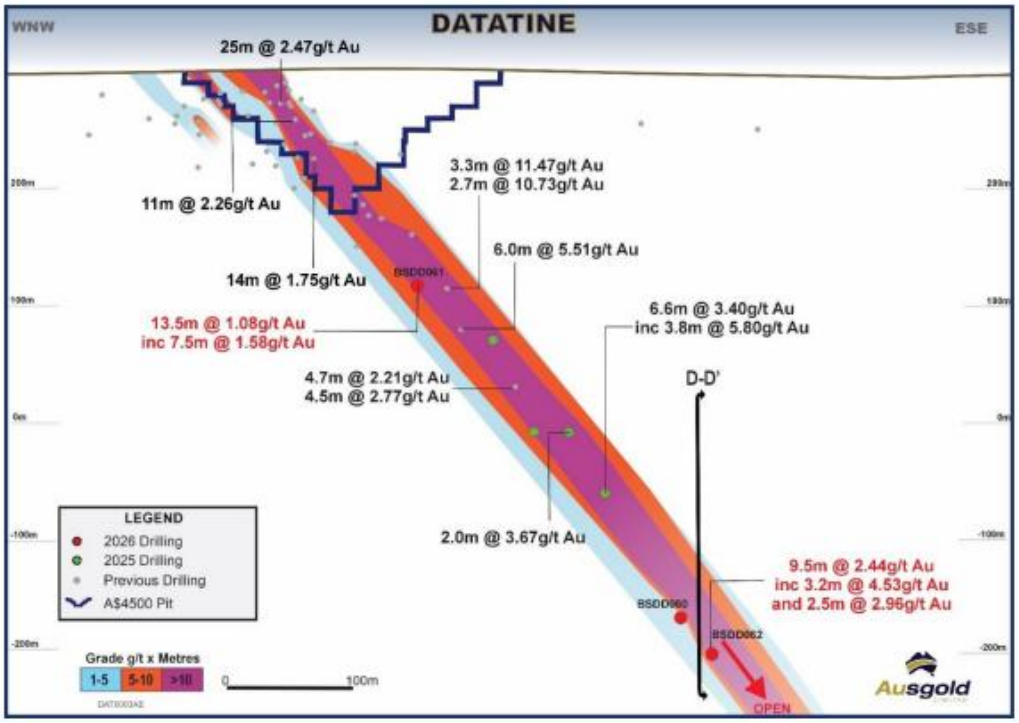

Figure 12: Datatine long-section looking NNW with gram-metre contours (0.3g/t Au cut-off), pierce points of existing drilling, pit optimisation (A$4,500 Resource constraint) and significant drilling results.

Source: AUC ASX Announcement dated 16 June 2026

Ausgold has completed a maiden RC drill program of 5 shallow holes for 588m at the Burong prospect in 2020 aimed at testing bedrock gold mineralisation at Burong, which is located 7 km west from the Central Zone Resource area at the KGP (Figure 13). RC drilling conducted on two 200m spaced sections has intersected steeply dipping bed-rock gold mineralisation beneath a coherent >100 ppb gold anomaly identified in aircore drilling which extends over a 1.2 km strike length. Notable results include (AUC ASX Announcement dated 7 May 2020):

- 1 m at 6.47 g/t Au from 101 m in BSRC0950
- 7 m at 0.49 g/t Au including 1 m at 1.49 g/t Au from 125 m in BSRC0952

2.6.2 Katanning East

Exploration by Ausgold at KEP includes desktop studies, ground gravity, surface geochemistry, drilling, DHEM, and petrography. Exploration by Ausgold at KEP has been focused on the Moulyinning, McDougalls, Stanley Hill, Nanicup Bridge, Duggan, and Zinger prospects.

Moulyinning and McDougalls

In 2024, Ausgold collected 154 surface geochemistry samples on 100 m by 400m spacing at McDougalls, and 156 surface geochemistry samples on 100 m by 400m spacing at Moulyinning. Results from McDougalls produced a peak Au grade of 15 ppb Au, and results from Moulyinning outlined two (2) coherent northwest striking > 10 ppb Au anomalies that align with interpreted shear trends (Ausgold 2026c.).

In 2025, Ausgold drilled 21 RC holes for 3,000 m across three prospects – Stanley Hill, Moulyinning and McDougalls. Significant intercepts from Stanley Hill include (AUC ASX Announcement dated 14 May 2025):

- 11 m at 0.42 g/t Au from 36 m including 6 m at 0.66 g/t Au from 37 m in STHRC005
- 5 m at 0.65 g/t Au from 115 m including 1 m at 2.95 g/t Au from 115 m in STHRC004
- 18 m at 0.17 g/t Au from 75 m and 9 m at 0.24 g/t Au from 133 m in STHRC008

Significant intercepts from Moulyinning include (AUC ASX Announcement dated 14 May 2025):

- 6 m at 0.51 g/t Au from 18 m including 1m at 2.57g/t Au from 18 m in MYRC003
- 10 m at 0.24 g/t Au from 94 m including 2m at 0.67g/t Au from 100 m in MYRC009
- 6 m at 0.37 g/t Au from 81 m including 2m at 0.74g/t Au from 84 m in MYRC009

Significant intercepts from McDougalls include (AUC ASX Announcement dated 14 May 2025):

- 17 m at 0.22 g/t Au from 30 m in MCRC001
- 5m at 0.41 g/t Au from 82 m in MCRCD002

Results from Ausgold's 2026 drill program at Moulyinning prospect are pending as at the date of this report.

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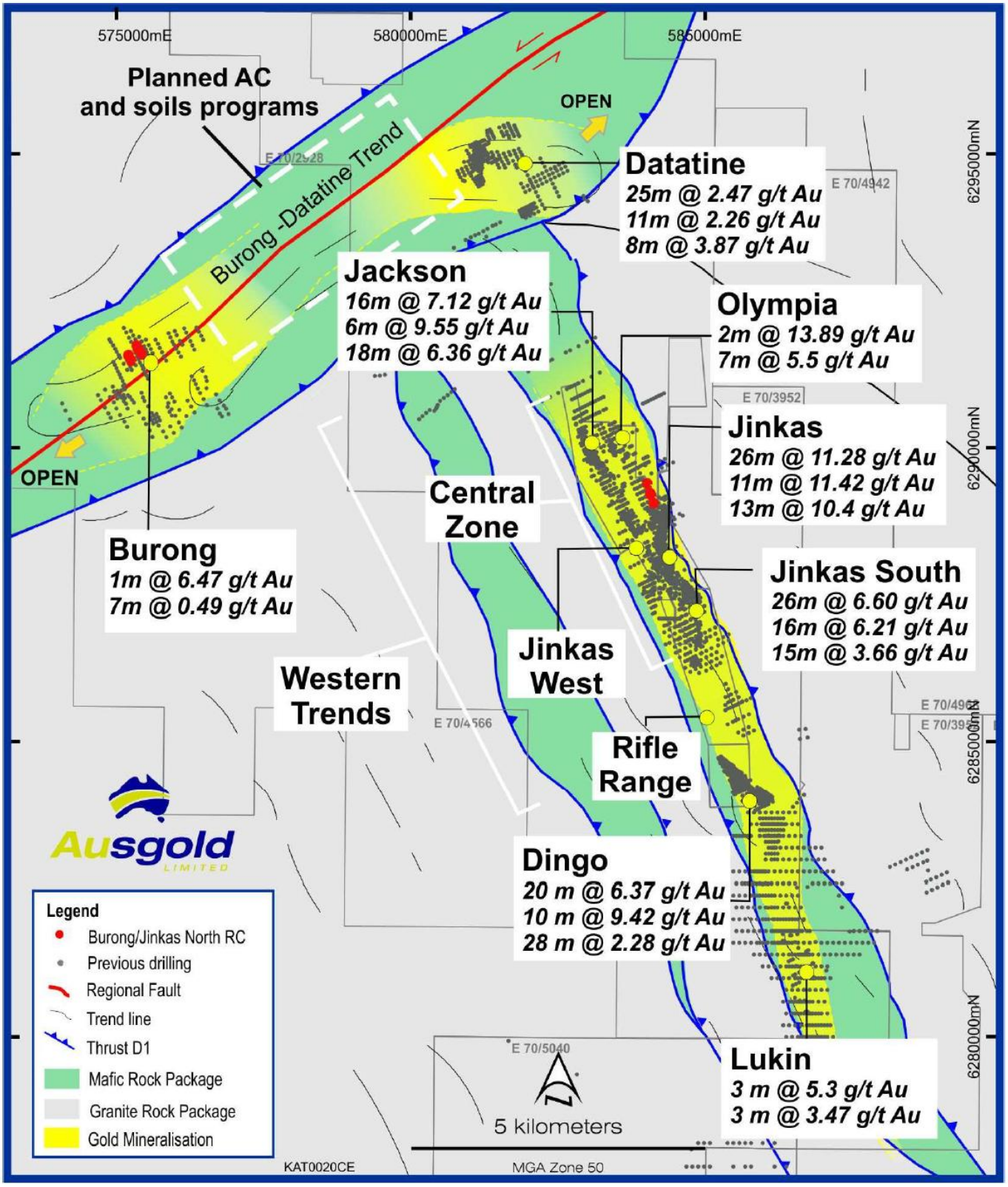

Figure 13: Overview of drilling at Burong

Source: AUC ASX Announcement dated 7 May 2020

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Nanicup Bridge

The Nanicup Bridge prospect is located approximately 40 km south-east of the Katanning Gold Project, with direct road access connecting the two projects. Historical drilling identified gold mineralisation extending from surface over a strike length of at least 1 km.

During the period 2017 to 2023, Ausgold completed a three (3) hole diamond drill program totalling 502.2 m (2020), and a three (3) hole RC drill program totalling 450 m (2021).

During 2024, Ausgold drilled four (4) RC holes totalling 414 m within a > 5 km mineralised corridor. Notable results include (Ausgold 2026c.):

- 32 m at 0.54 g/t Au from 6 m (NBRC004)
- 25 m at 0.63 g/t Au from 93 m (NBRC006)
- 1 m at 5.98 g/t Au from 27 m (NBRC005)

During 2026, Ausgold completed a 66 RC drillhole program on a nominal 50m × 100m drill spacing across the prospect which confirmed mineralisation strikes north-south, dip approximately 30° to the east, and extends from surface with no evidence of depletion. Gold mineralisation is hosted within biotite-quartz paragneiss and is associated with elevated disseminated pyrite (typically 0.5–2%) in fresh rock.

Notable intercepts from the 2026 drilling include (AUC ASX Announcement dated 16 June 2026):

- 42 m at 0.55g/t from 102 m including 5m at 1.07g/t from 126 m in NBRC030
- 19 m at 0.90 g/t Au from 24 m including 3m at 2.89 g/t Au from 28 m in NBRC027
- 28 m at 0.57 g/t Au from 37 m including 4m at 1.14 g/t Au from 53 m in NBRC028
- 5 m at 1.45 g/t Au from 28 m in NBRC052

Zinger

At Zinger, which is located to the south of Nanicup Bridge, historical AC and RAB drilling defined mineralisation over a 5 km strike length. Drilling by Ausgold in 2025 included eleven (11) RC holes totalling 1,218m, which targeted the downdip extent of the supergene mineralisation. Notable intercepts include (AUC ASX Announcement dated 14 May 2025):

- 10 m at 4.75g/t Au from 23 m including 2 m at 23.20 g/t Au from 24 m in NBRC011
- 51 m at 0.37g/t Au from 17 m including 13 m at 0.60 g/t Au from 26 m and 9 m at 0.58 g/t Au from 42 m in NBRC016
- 38 m at 0.47g/t Au from 68 m including 9 m at 1.22 g/t Au from 79 m in NBRC015
- 60 m at 0.26g/t Au from 25 m including 10 m at 0.36 g/t Au from 25 m and 1 3m at 0.44 g/t Au from 60 m in NBRC017

Duggan

In 2021, Ausgold completed a regional AC drill program across three (3) areas ay Duggan totalling 10,378 metres which included 135 holes for 3,540 m at Duggan, 108 holes for 3,827 m at Merilup, and 118 holes for 3,011 m at Tamacurring. In 2022, Ausgold completed a 302 AC drill program totalling 9,995 m.

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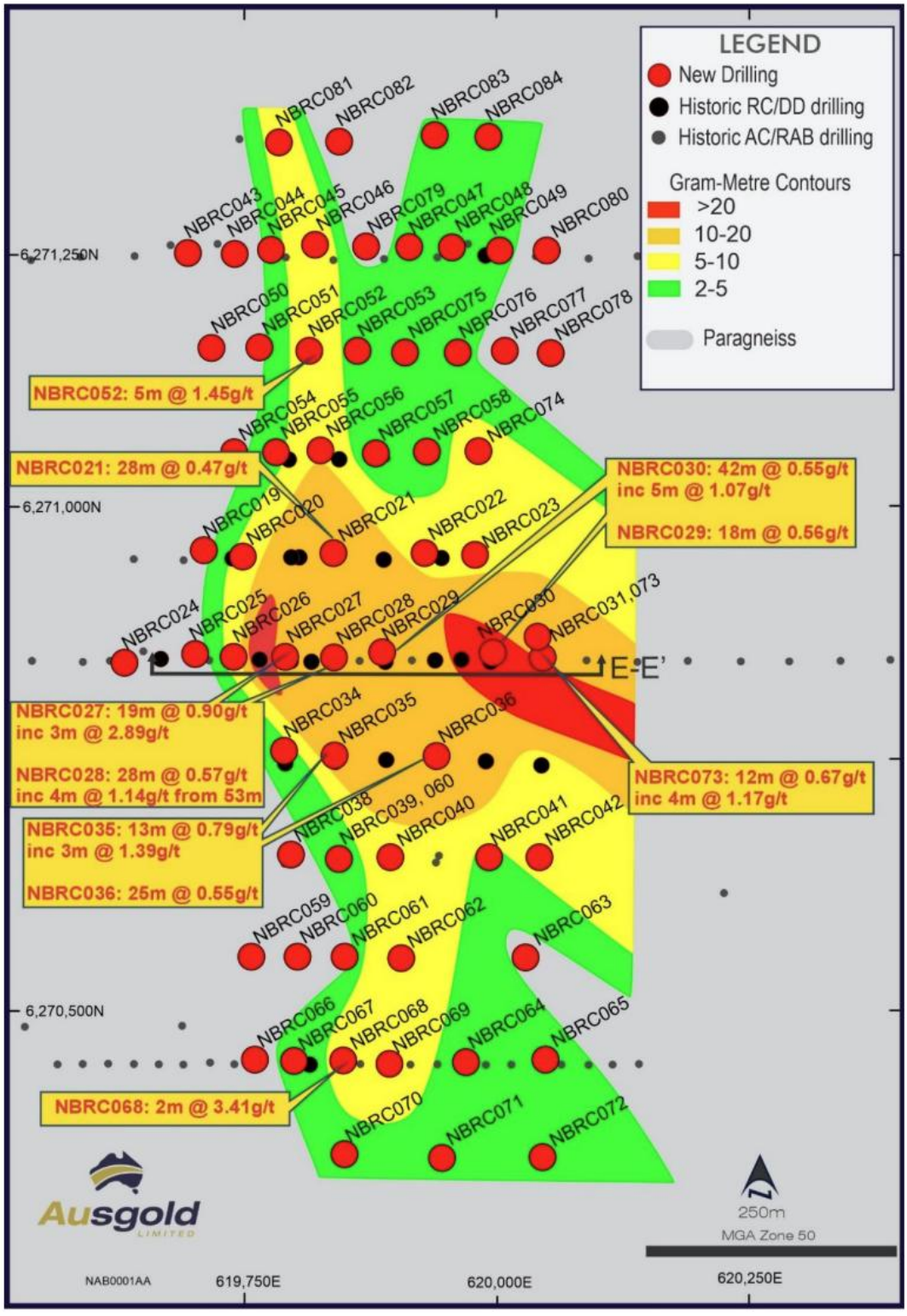

Figure 14: Geological map of Nanicup Bridge displaying new and historical drilling.

Source: AUC ASX Announcement dated 16 June 2026

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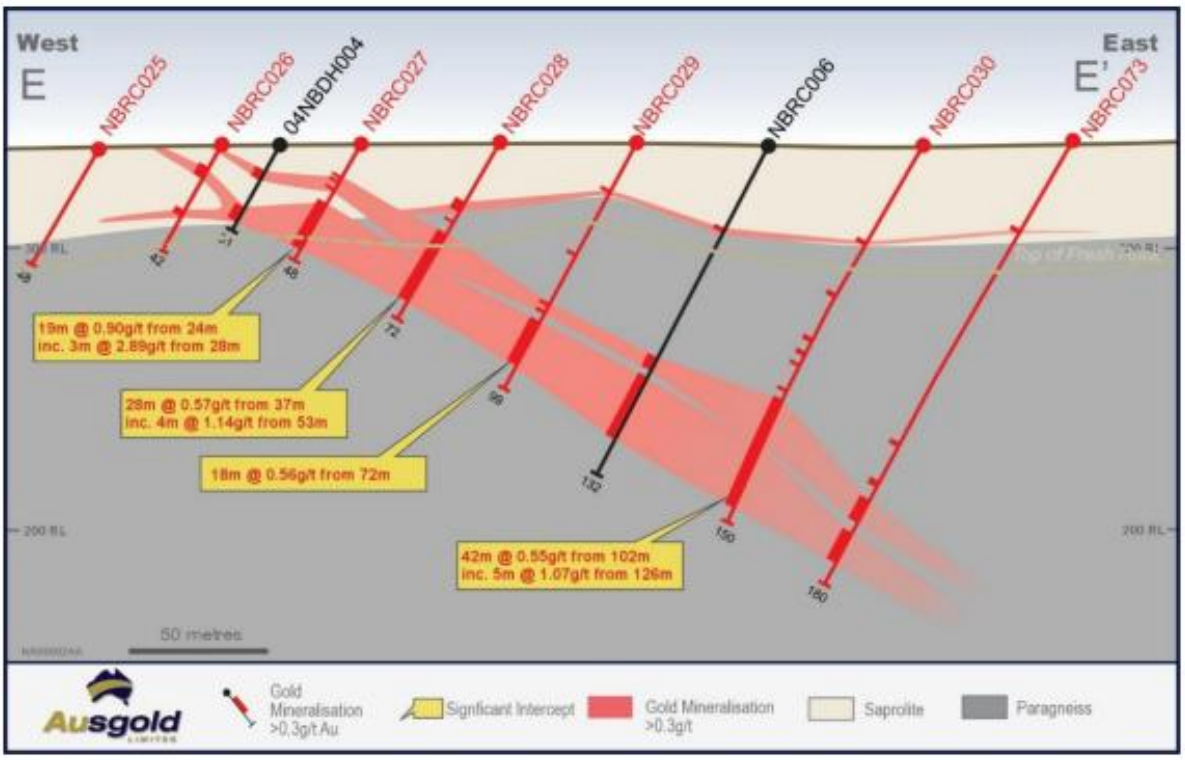

Figure 15: Cross section through Nanicup Bridge prospect with recent drilling results. See Figure 14 for cross-section location

Source: AUC ASX Announcement dated 16 June 2026

In 2022, Ausgold completed 3,540 m of AC drilling, and 2,184 m of RC drilling. Notable intercepts include (AUC ASX Announcement dated 23 May 2024):

- 7 m at 4.05 g/t Au from 19 m, including 5 m at 5.50 g/t Au from 19 m (DUGRC015)
- 4 m at 5.48 g/t Au from 72 m, including 3 m at 7.17 g/t Au from 72 m (DUGRC019)
- 3 m at 2.29 g/t Au from 111 m, including 2 m at 3.21 g/t Au from 111 m (DUGRC001)
- 4 m at 9.30 g/t from 84 m (DUGRC042)

During 2024, Ausgold drilled five (5) RC holes totalling 598 m to test shallow positions along two parallel lodes dipping approximately 65 to 70° to the northeast within biotite-rich mafic granulite interbedded with felsic, garnet-rich metasediments. Notable intercepts include (AUC ASX Announcement dated 3 September 2024):

- 3 m at 1.07 g/t Au from 100 m (DUGRC048)
- 5 m at 0.60 g/t Au from 24 m (DUGRC047)
- 13 m at 0.5 g/t Au from 5 m (DUGRC046)

2.6.3 Woodanilling

At Woodanilling Ausgold has completed surface geochemistry, ground gravity surveys, RC and diamond drilling, DHEM surveys, petrography, desktop studies, and mapping. In 2021, Ausgold drilled diamond hole RHDD001 to a depth of 180.6 m at the Mine Hill prospect near to historical workings. Significant intercepts include (AUC ASX Announcement dated 18 July 2022):

- 1.95 m at 6.65 g/t Ag, and 0.7% Cu, including 0.45 m at 12.5 g/t Ag, 1.37% Cu, and 0.14 g/t Au from 56.05 m
- 4 m at 1.8 g/t Ag, and 0.11 g/t Au from surface

In 2025, Ausgold drilled seven (7) RC holes totalling 804 m at the Martling prospect. Significant results include (AUC ASX Announcement dated 28 January 2025):

- 3 m at 6.37 g/t Au from 27 m in RHRC0024
- 3 m at 0.73 g/t Au from 33 m in RHRC0019

2.6.4 Griffins Find

Exploration by Ausgold on the Griffins Find tenements includes desktop studies, surface geochemistry, and field mapping. Peak surface geochemistry results include 0.244 ppm Au from an auger sample collected in 2025 (Ausgold 2025).

Trenching in 2022 across part of the >10ppb gold-in-soil anomaly at Kraken which extends for over 3km in strike returned grades of (AUC ASX Announcement dated 15 September 2025):

- 31 m at 1.0 g/t Au (KUT02)
- 24 m at 0.53 g/t Au (KUT03)
- 20 m at 0.6 g/t Au (KUT04)

During the 2024-2025 reporting period Ausgold collected 49 auger samples. Of these, 39 samples were collected over the Kraken prospect and 10 samples collected over the Jerry prospect. Sampling was completed along public roadsides on 2 to 10 kilometre line spacing with a nominal 200 to 800 metre sample interval, depending on the interpreted prospectivity of the underlying greenstone geology and the orientation of the roadside.

Notable results include (Martin, A. 2025):

- 22 ppb Au along southern extension of Kraken anomaly,
- 10 ppb Au and 11 ppb Au on the 'eastern' contact of the Kraken magnetic anomaly
- 10 ppb Au in the 'northern' fold closure at Kraken.
- 24 ppb Au, 18 ppb Au, and 10 ppb Au at Jerry's prospect.

Results from Ausgold's 2026 drill program at Kraken prospect are pending as at the date of this report.

2.6.5 Lake Magenta

Exploration by Ausgold on the Lake Magenta tenements includes desktop studies, mapping, ground gravity survey, re-logging of diamond holes, surface geochemistry, pulp re-analysis, and drilling.

During the 2022-2023 reporting period, Ausgold drilled 347 AC holes totalling 11,594 metres across four (4) of the Lake Magenta Project tenements. Notable intercepts include (Serena Minerals, 2025):

- 3 m at 0.12 g/t from 18 m (LMAC157)
- 3 m at 0.11 g/t from 0 m (LMAC130).

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2.7 Exploration Potential

2.7.1 KPG

Drilling to date at KGP has demonstrated that mineralisation remains open along strike and down dip (Figure 16 and Figure 17) with the potential to increase resource tonnes with additional drilling.

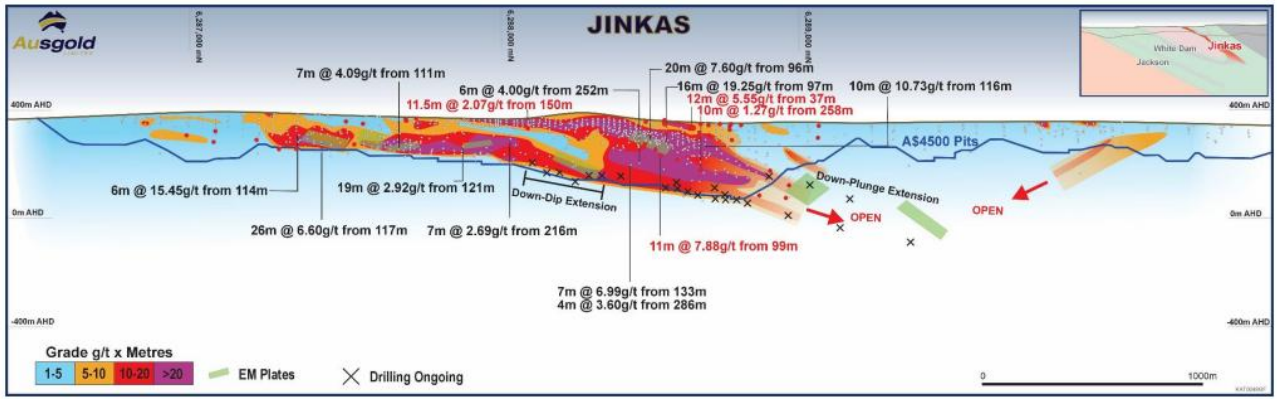

Figure 16: Jinkas trend long-section looking WSW showing gram-metre contours (0.3g/t Au cut-off), pierce points of existing drilling, DHEM plates, pit optimisation (A$4,500 Resource constraint) and zones of ongoing Jinkas Resource extension drilling

Source: AUC ASX Announcement dated 14 April 2026

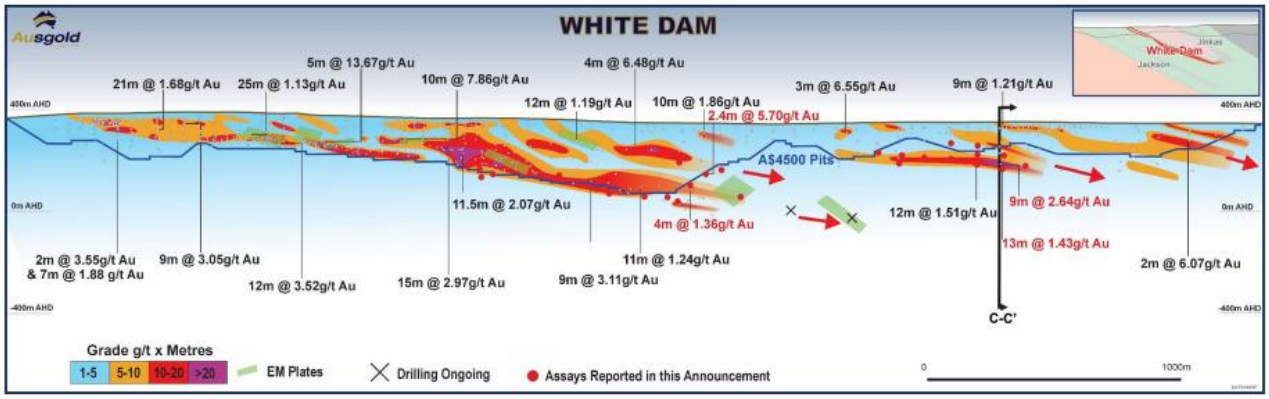

Figure 17: White Dam trend long-section looking WSW showing gram-metre contours (0.3g/t Au cut-off), pierce points of existing drilling, DHEM plates, pit optimisation (A$4,500 Resource constraint) and zones of ongoing drilling

Source: AUC ASX Announcement dated 16 June 2026

2.7.2 Katanning East

Moulyinning and McDougalls

While the grades at McDougalls are modest, the geological setting suggests potential for a broader monzonite-hosted gold system across the eastern Katanning Greenstone Belt. This is supported by the coincidence of gold-in-soil anomalism with gravity gradients interpreted to mark monzonite contacts.

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Results from Ausgold's 2026 drill program at Moulyinning prospect are pending as at the date of this report.

Nanicup-Bridge and Zinger

Drilling at Nanicup Bridge has successfully confirmed the presence of multiple thick mineralised lodes that strike north-south for at least 1 km in strike, dip approximately 30° to the east, and extend from surface with no evidence of depletion. Gold mineralisation is hosted within biotite-quartz paragneiss and is associated with elevated disseminated pyrite (typically 0.5–2%) in fresh rock.

Drilling has confirmed the presence of a supergene enrichment blanket developed at the base of complete oxidation, with both historical and recent drilling identifying localised zones grading in excess of 2g/t Au. Mineralisation extends for approximately 900 m along strike and remains open along strike and down dip (Figure 14 and Figure 15) with results to date suggesting mineralisation extends between Nanicup-Bridge and Zinger (Figure 18).

Located approximately 40 km south of KGP, Nanicup-Bridge may have potential to be a satellite pit to the KGP Mine in the future. MinVal notes that the Nanicup-Bridge deposit is currently drilled on a nominal 50 m by 100 m spacing, which is potentially sufficient for delineating an MRE. However, Ausgold has yet to generate a maiden MRE for the Nanicup-Bridge deposit.

Whilst results from 2025 drilling at Zinger returned a combination of wide and/ or high-grade near surface gold intercepts demonstrating the continuity of gold mineralisation along Nanicup-Zinger Belt prospect, drill coverage at Zinger is limited and patchy. Only shallow RAB holes (30 to 40 m deep) have been drilled along strike between Nanicup-Bridge and Zinger.

Results at Zinger are not as continuous as at Nanicup-Bridge, and as such Zinger is considered a lower priority target.

Duggan

Drilling to date has demonstrated that gold mineralisation extends for 300 m along strike. Drilling has defined the northern extents of Duggan. Whilst Duggan remains open along strike to the south, the thickness of mineralisation appears to narrow (based on the southern most line of drilling).

2.7.3 Woodanilling

A technical review of all geological, geophysical, and geochemical datasets by Ausgold following the 2024 drilling indicated that large portions of the remaining tenure were dominated by Proterozoic gabbro–dolerite intrusions, with limited evidence for continuous prospective Archaean greenstone sequences. As a result, the overall prospectivity for Au, Ni–PGE, Li, and V mineralisation was considered low and Ausgold opted to surrender E70/4864 and partially surrender E70/4863, and E70/5142.

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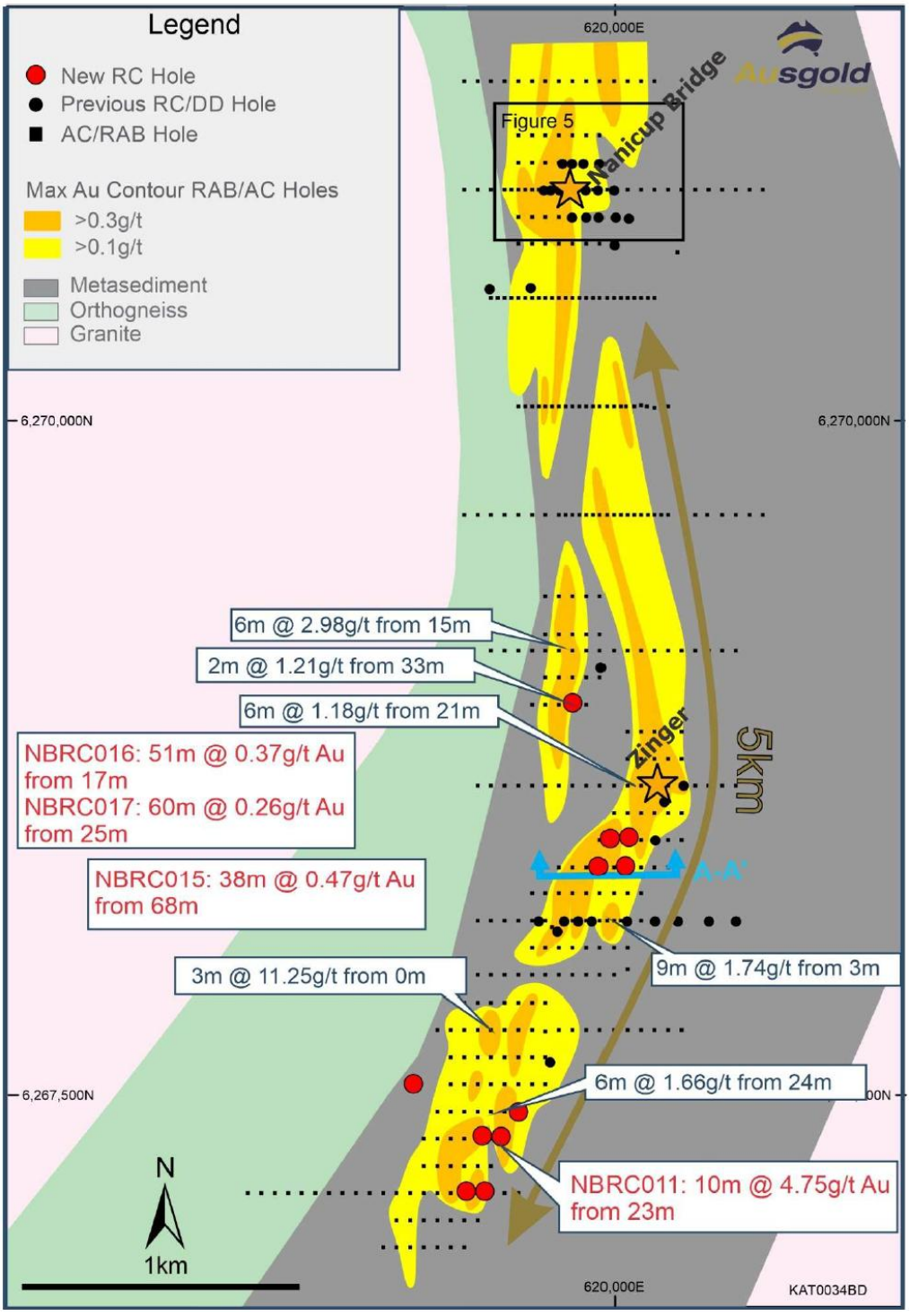

Figure 18: Geology and mineralisation map of the Nanicup Bridge and Zinger Prospects

Source: AUC ASX Announcement dated 14 May 2025

The remaining tenure is focused on the Mine Hill corridor (E70/4863), which contains a historic gold mine shaft (Figure 19), and the Red Hill–Martling trend (E70/5142), where favourable structural settings and previously identified anomalism support limited future exploration potential.

Whilst the 2024 drilling at Mine Hill encountered no significant gold mineralisation, the 2024 drilling at Martling had several encouraging intercepts and the drill program only tested 1 km of the 2 km gold-in soil anomaly.

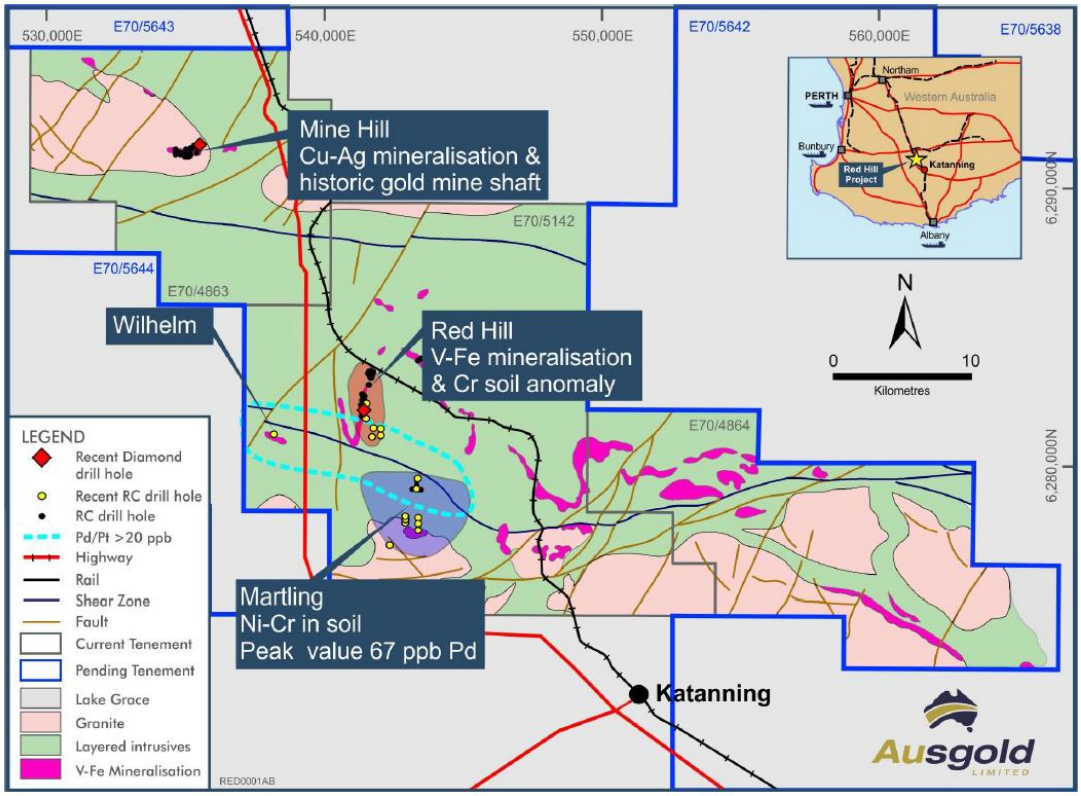

Figure 19: Geological overview map of the Woodanilling Project

Source: AUC ASX Announcement dated 9 April 2021

2.7.4 Griffins Find

Work from 2024-2025 has confirmed that gold anomalism remains focused within mafic lithologies along the Yandina Shear Zone and its splays., which host the nearby Griffins Find and Tampia Gold Mines (Figure 20).

The 2025 auger program confirmed and refined several gold-arsenic anomalies, including Kraken, Hideaway, Jerry's and Morgans. These anomalies all overlie greenstone belts mapped by Ausgold and validate Ausgold's regional geological interpretation and reinforce the broader potential of the Kulin Greenstone Belt. Further follow-up work will require land access agreements.

Results from Ausgold's 2026 drill program at Kraken prospect are pending as at the date of this report.

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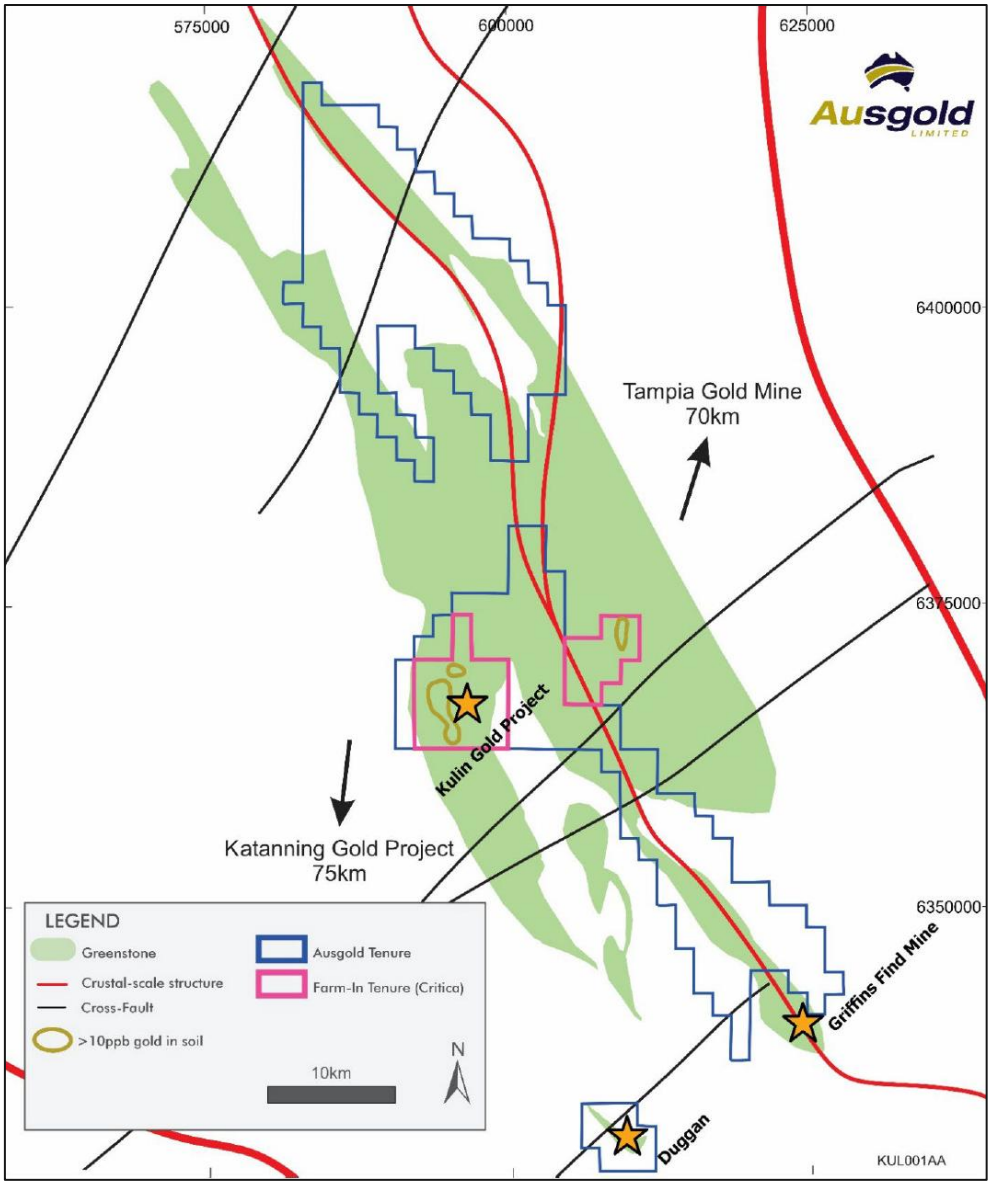

Figure 20: Griffins Find tenure in relation to the Griffins Find and the Tampia Gold Mine

Source: AUC ASX Announcement dated 21 July 2025

2.7.5 Lake Magenta

Currently, access to the priority targets identified at the Lake Magenta Project is restricted with land access negotiations currently being discussed with the majority landholder over the fold hinge of the lobate structure along the Yandina Shear Zone. Until the land access issues are resolved, the exploration potential at Lake Magenta is limited.

In Q3, 2025 Ausgold entered into a farm-in agreement over the Lake Magenta Project (E70/4991, E70/5044, E70/5285, E70/5689, E70/6030 and E70/6378) with Serena Minerals Limited (Serena). Under the terms of the Agreement, Serena has the right to earn up to an 85% interest in Lake Magenta over three years by expending:

- Stage 1: $500,000 within 24 months to earn 51%; and
- Stage 2: Further $250,000 over the following 12 months to earn an additional 34%

2.7.6 MinVal Comment

Ausgold holds an extensive land holding that covers an area of approximately 3,000 km^2 within the Katanning Greenstone Belt. Whilst exploration dates back to the 1970's, drilling largely consists of shallow AC and RAB holes averaging 30 to 40 m in depth. The majority of this shallow drilling has failed to intercept many significant intervals demonstrating the need for deeper reconnaissance AC and RC drilling.

Whilst the Woodanilling, Griffins Find, and Lake Magenta prospect areas generally contain favourable structural settings, and have identified targets for follow-up, results to date have been limited, and in MinVal's opinion these concessions should be considered lower priority (for future exploration).

Whilst exploration (to date) indicates limited tonnage potential, given the proximity to KGP, and drill results received to date, in MinVal's opinion, the Katanning East prospects should be considered higher priority (for future exploration) that the Woodanilling, Griffins Find, and Lake Magenta prospect areas.

The KGP itself remains open at depth and along strike indicating the potential for additional resource potential at KGP. However, whilst KGP remains open at depth, there is no certainty additional exploration will result in the generation of additional Mineral Resources.

2.8 Mineral Resource Estimate

The current Mineral Resource Estimate (**MRE**) for KPG is dated June 2025 and contains a total Measured, Indicated, and Inferred Mineral Resource of 68.646 Mt at 1.11 g/t Au (Table 2).

The June 2025 MRE was undertaken by SRK Consulting Australasia Pty Ltd (**SRK**) who were engaged by Ausgold to revise the Mineral Resource statement using an optimised pit shell and based on updated localised uniform conditioning (**LUC**) block models. The 2015, 2018, and 2019 MRE's were completed by SRK, whist the 2021, 2022, and 2023 MRE's were completed by Sonny Consulting Services Pty Ltd (**Sonny**) and Condor Geostats Services Pty Ltd (**Condor**).

The June 2025 MRE was based on the same drillhole data and the same domain wireframes as the September 2023 MRE. Differences between the 2023 and the 2025 MRE approach are as follows:

- The selective mining unit (SMU) was changed from 2.5 mX by 2.5 mY by 2 mZ in the 2023 MRE to 2.5 mX by 2.5 mY by 2.5 mZ in the 2025 MRE.
- Sample composite length changed from 1 m in the 2023 MRE to 2.5 m in the 2025 MRE.
- Variogram models were adjusted to the new composite lengths.
- The 2023 MRE was reported above a specific elevation, whilst the 2025 MRE was reported constrained within a $4,500/ oz pit shell.
- The 2023 MRE was reported at a cut-off grade (COG) of 0.45 g/t Au, whilst the 2025 MRE was reported at a COG of 0.35 g/t Au.

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Table 2: Katanning Gold Project updated Mineral Resource Estimate – June 2025

Zone	Deposit	Cut-off (g/t Au)	Material	Measured			Indicated			Inferred			Total		
				Tonnes (t)	Grade (Au g/t)	Oz	Tonnes (t)	Grade (Au g/t)	Oz	Tonnes (t)	Grade (Au g/t)	Oz	Tonnes (t)	Grade (Au g/t)	Oz
NZ	Datatine	0.35	Oxide				47,000	1.99	3,000	66,000	0.94	2,000	113,000	1.38	5,000
			Transitional				107,000	1.74	6,000	58,000	1.61	3,000	165,000	1.70	9,000
			Fresh				285,000	1.42	13,000	113,000	1.93	7,000	398,000	1.56	20,000
			Subtotal				**439,000**	**1.56**	**22,000**	**237,000**	**1.57**	**12,000**	**676,000**	**1.56**	**34,000**
CZ	Jinkas-White Dam	0.35	Oxide	2,079,000	0.83	56,000	72,000	0.78	2,000	24,000	1.05	1,000	2,175,000	0.83	58,000
			Transitional	3,710,000	0.99	118,000	205,000	0.80	5,000	46,000	1.41	2,000	3,961,000	0.98	125,000
			Fresh	29,412,000	1.19	1,124,000	4,880,000	1.01	158,000	2,960,000	1.34	128,000	37,252,000	1.18	1,410,000
			Subtotal	**35,202,000**	**1.15**	**1,298,000**	**5,157,000**	**1.00**	**165,000**	**3,030,000**	**1.34**	**131,000**	**43,388,000**	**1.14**	**1,594,000**
	Jackson-White Dam	0.35	Oxide	896,000	1.04	30,000	1,127,000	0.98	35,000	12,000	0.76	0	2,035,000	1.00	66,000
			Transitional	1,140,000	1.17	43,000	1,739,000	0.95	53,000	13,000	0.70	0	2,892,000	1.03	96,000
			Fresh	1,265,000	1.39	57,000	7,454,000	1.05	252,000	1,044,000	1.15	39,000	9,763,000	1.10	347,000
			Subtotal	**3,301,000**	**1.22**	**129,000**	**10,320,000**	**1.02**	**340,000**	**1,069,000**	**1.14**	**39,000**	**14,690,000**	**1.08**	**508,000**
	Olympia	0.35	Oxide				605,000	0.77	15,000	50,000	1.24	2000	655,000	0.81	17,000
			Transitional				820,000	0.83	22,000	14,000	0.87	400	834,000	0.82	22,000
			Fresh				1,116,000	1.09	39,000	135,000	1.38	6000	1,251,000	1.12	45,000
			Subtotal				**2,541,000**	**0.93**	**76,000**	**200,000**	**1.30**	**8,000**	**2,741,000**	**0.95**	**84,000**
SZ	Dingo-Lukin	0.35	Oxide	385,000	1.05	13,000	670,000	0.88	19,000	119,000	1.57	6,000	1,174,000	1.01	38,000
			Transitional	575,000	0.97	18,000	388,000	0.80	10,000	58,000	1.08	2,000	1,020,000	0.91	30,000
			Fresh	2,154,000	1.05	73,000	1,641,000	1.14	60,000	292,000	1.17	11,000	4,087,000	1.10	144,000
			Subtotal	**3,114,000**	**1.04**	**104,000**	**2,699,000**	**1.04**	**90,000**	**469,000**	**1.26**	**19,000**	**6,281,000**	**1.05**	**213,000**
Total estimates		0.35	Oxide	3,361,000	0.91	99,000	2,521,000	0.92	74,000	271,000	1.27	11,000	6,152,000	0.93	184,000
			Transitional	5,425,000	1.02	179,000	3,259,000	0.92	96,000	188,000	1.28	8,000	8,872,000	0.99	282,000
			Fresh	32,831,000	1.19	1,253,000	15,376,000	1.06	522,000	4,544,000	1.31	191,000	52,751,000	1.16	1,966,000
			Subtotal	**41,617,000**	**1.14**	**1,531,000**	**21,156,000**	**1.02**	**693,000**	**5,003,000**	**1.30**	**209,000**	**67,776,000**	**1.12**	**2,433,000**
		0	Central Zone tailings							**870,000**	**0.35**	**10,000**	**870,000**	**0.35**	**10,000**
			Total	**41,617,000**	**1.14**	**1,531,000**	**21,156,000**	**1.02**	**693,000**	**5,873,000**	**1.16**	**219,000**	**68,646,000**	**1.11**	**2,443,000**

Source: SRK 2025

MinVal has conducted a high-level review of the 2025 MRE and notes the following:

- Only RC and DD data were used for the preparation of the Dingo, Jinkas, Jackson, White Dam, Olympia and Datatine MREs, equating to approximately 2,921 holes and 38,249 samples (totalling 38,359 m) used directly for estimation, i.e. samples that fall within the flagged mineralised domains. Approximately 25% of holes (13% of the metres) are considered "historical" (i.e. drilled prior to 2011 by companies other than Ausgold).
- A twin hole comparison of twinned RC and diamond drillholes was undertaken by the CP who considered the results suitable. However, the number of twin holes and results of the comparison were not included in the MRE report. Given the grade variability of KGP, MinVal recommends that twin hole analysis results be included in the Appendices of future MRE reports to better inform the reader.
- Field duplicates were collected during RC drilling. There is no mention of field duplicates being collected during diamond drilling in the JORC Table 1. According to the JORC Table 1 the performance of the RC field duplicates is generally reasonable, and a review by Snowden Optiro (SO) states that there is no bias in the data and the original and field duplicate data

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have a good correlation (r^2>0.9) and the ranked HARD plot shows that 90% of the data has precision better than 35% (Snowden Optiro 2023).

- The composite length in previous estimates was 1 m, which is the dominant sample length with around 95% of sample lengths equal to 1 m in the Central and Southern Zone, and just under 80% of sample lengths equal to 1 m in the Northern Zone. However, during the 2025 MRE the samples were composited to 2.5 m. According to SRK (SRK, 2025) a composite length of 2.5 m was selected to match the vertical height of the 2.5 m SMU despite the drillholes not being vertical and the dominant sample interval being 1 m. In addition, compositing to 2.5 m will result in smoothing of grades. MinVal recommends that future estimates use 1 m composites.
- A comparison of composite grades on a domain basis demonstrates the impact to the average Au g/t grade of compositing on 2.5 m versus 1 m (Table 3).

Table 3: Comparison of mean Au g/t grade

Domain	Raw Samples (mean Au g/t)	1 m composites (mean Au g/t)	2.5 m composites (mean Au g/t)
Northern Zone	1.26	1.28	1.18
Central Zone	0.79	0.78	0.85
Southern Zone	0.79	0.75	0.80

Source: compilation of data from GR Engineering Services 2025

- Top-cuts were assigned on a domain basis. The same top-cuts from the 2023 MRE (which used 1 m composites) were used in the 2025 MRE (which used 2.5 m composites). The histogram plots of the 1 m composites (on a domain basis) demonstrate the presence of outliers (after top-cutting). MinVal recommends more severe top-cuts be considered.
- The coefficient of variation (CV) of the 2.5 m composites are moderate to high for all five (5) domains. The Jinkas-White Dam domain has the highest CV (2.5) but also has significantly more samples (10,898) than all the other domains. This suggests that there are potentially mixed populations within the Jinkas-White Dam domain and the current domaining is not adequate, or there is too much internal dilution within the wireframes. However, due to the statistics not being reported at a greater resolution, it is not possible to comment further. MinVal recommends that detailed statistical analysis results be included in the appendices of future MRE reports to better inform the reader.
- It is unclear whether a domain analysis has been undertaken or whether the domains have been assigned based on purely a spatial basis. Given the potential presence of mixed populations, MinVal recommends a domain analysis be undertaken to ensure mixed populations are not present within estimation domains.
- Lode wireframes were used as hard boundaries during gold grade interpolation whilst weathering surfaces were not used as hard boundaries.
- Average densities were coded to the model based on weathering surfaces using 1,248 density measurements. The number of density measurements (1,248) is low (3.2%) when compared to the number of 1 m composites used in the estimation (38,359). A statistical analysis of the density measurements is not included in the reports provided. As such, MinVal cannot comment on the appropriateness of the densities assigned to the MRE. MinVal recommends that additional density measurements are collected and a statistical analysis of density

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measurements by domain and material type is included in the appendices of future MRE reports.

- When the block estimates and the 2.5 m composites are compared, only one (1) domain (Olympia at -5%) was within +/- 10%. All other domains varied between +19% and -26%. Jinkas-White Dam domain was the worst performing domain at -26% difference but is also the domain with the highest number of composites (10,898) i.e. the most informed domain.
- Global swath plots of the 10 mX by 10 mY by 2mZ UC model and the original 1 m composites were provided. The estimated grades are much smoother than the interpolated grades, and most domains show an overall lower model grade compared to the composite grades. The Jackson-White Dam domain is one of the poorest performing domains, even in the direction of greatest continuity and despite being the most informed domain (Figure 21).
- Over 60% of reported Mineral Resources are classified as Measured. Blocks were classified as Measured where the drill coverage was 20 m by 40 m, grades were estimated in the first search pass, and confidence in the continuity of the lodes was high. In MinVal's opinion, areas of White Dam and Jinkas South (the fold hinge area) consistently do not meet the stated drill coverage requirements for Measured and some areas best fit the requirements for Indicated.

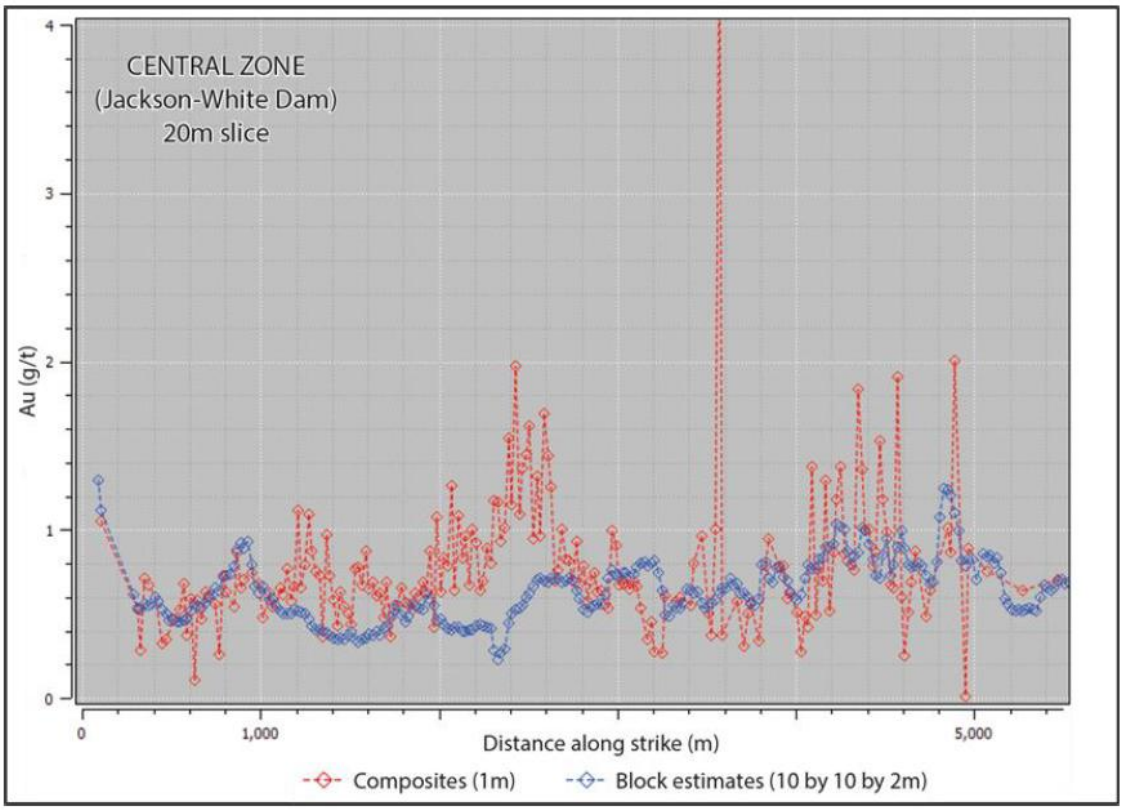

Figure 21: Swath plot through the Jackson-White Domain in the along strike direction

Source: GR Engineering Services 2025

2.8.1 MinVal Comment

MinVal has reviewed the KGP MRE at a high level and whilst the global estimate for KGP seems reasonable, in MinVal's opinion there are several improvements that could be made to improve the estimate. MinVal has made a number of recommendations (see Section 2.8).

In addition, over 60% of reported KGP Mineral Resources are classified as Measured, which when compared to industry standard, is considered high. Whilst it would not have a material impact on the valuation, in MinVal's opinion, there are areas of White Dam and Jinkas South (the fold hinge area) that better meet the stated requirements for Indicated.

A "resource de-risking" infill drill program is currently underway at KGP which consists of 25,000 m of drilling at a 20m by 20 m spacing within the Year 2 pit (Figure 22) which according to Ausgold (ASX 16 July 2026) is designed to "*reduce drill spacing to approximately 20m × 20m within the first two years of the KGP mine plan*" and "*The program is intended to further increase Resource confidence and support ongoing project optimisation as the KGP advances towards development*." MinVal notes that all blocks currently within the Year 2 pit have been declared as Measured, and there are currently no Indicated or Inferred blocks within the Year 2 pit to upgrade into the Measured category.

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Figure 22: Drillhole collar locations of the 25,000 m drill program that is currently in progress

Source: Ausgold. 2026

2.9 Historical Mining

IMR commenced small scale open pit mining at the Jinkas deposit in December 1995. Following the failure of the ball mill in May 1997, administrators were appointed and the operation went into care and maintenance in July 1997. Mining reached a maximum depth of 35 metres and primarily targeted oxide material using 'free-dig' methods, while drill and blast techniques were necessary for saprock (transitional) material.

A total of 317,000 tonnes of mostly oxide ore, at an average grade of 2.54 g/t Au was mined and processed between 1995 to 1997 to produce approximately 20,000 ounces of gold (GR Engineering Services, 2025).

2.10 Mining

2.10.1 Geology and Mineral Resource Basis

Gold mineralisation is hosted by metamorphosed granulite units within the Southwest Terrane of the Yilgarn Craton. Granulites host the mineralisation, while granite, quartz monzonite and dolerite dykes are generally treated as waste lithologies. The mine planning models were supplied in Datamine format using 2.5 m cubic blocks and Local Uniform Conditioning.

At a reported threshold of 0.35 g/t Au the combined resource model contains 68.6Mt at 1.11 g/t Au for approximately 2.44 Moz. Only Measured and Indicated material was used in the optimisation runs supporting the economic shell selection and Ore Reserve conversion.

2.10.2 Mining Modifying Factors

2.10.2.1 Dilution and Ore Loss

Dilution was modelled using an edge-mixing method applied to a 5 m by 10 m by 5 m selective mining unit. The base case assumes a 0.7 m apparent mixing width derived from a 2.0 m bucket and a 20% digging tolerance as a percentage of the bucket height. The reported Central Zone global outcomes are approximately 26.1% dilution and 24.9% ore loss; the Ore Reserve section refers to an average ore loss of 24.5% for the Central and South Zone pits.

Table 4: CZ Dilution Modelling Results

Mixing Zone Width	Upside Case 0.5 m	Base Case 0.7 m	Downside Case 0.9 m
Dilution	23.2%	26.1%	37.9%
Ore loss	20.5%	24.9%	31.5%

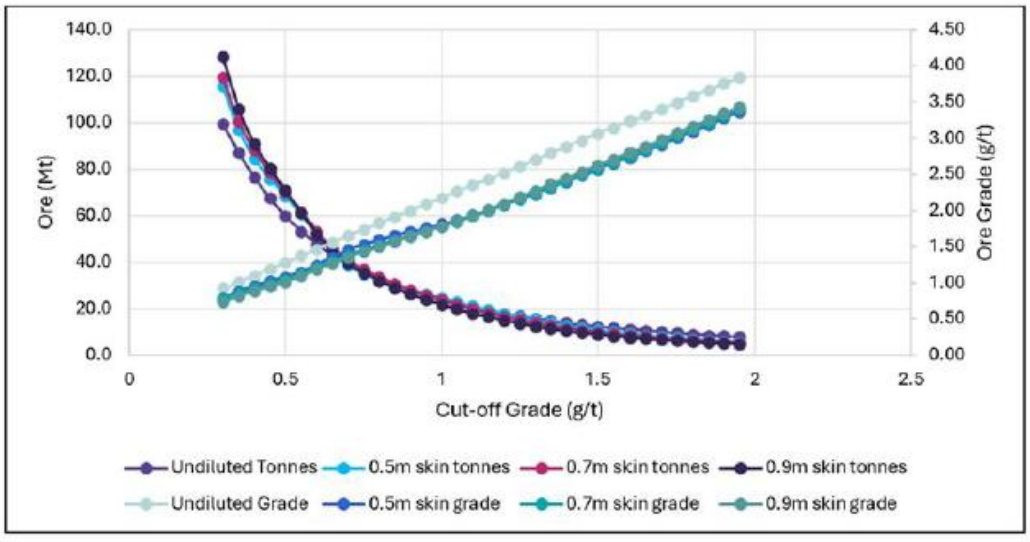

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Figure 23: Grade tonnage curves for diluted and undiluted scenarios

MinVal observation. These are high modifying factors and indicate substantial sensitivity to ore geometry, grade-control quality, boundary definition, digging practice and operator discipline. The study appropriately proposes selective mining with 120 t excavators, approximately 2.5 m bucket width and 2.5 m flitches.

2.10.2.2 Geotechnical and Water Management

The geotechnical basis includes 1,628 m of diamond core and laboratory testing. Reported fresh granulite, granite and quartz monzonite are strong to very strong. Pit designs use 10 m batters in saprolite and 20 m batters in transitional and fresh rock. Recommended 90° fresh-rock batters were redesigned at 80° with berm widths reduced to 5.0 m to preserve the inter-ramp angle in some sectors.

The Geotechnical Consultant stated in their report that no hydrogeological studies have been undertaken in the DFS, and their designs assume all pits are fully dewatered prior to mining. A hydrogeological assessment is recommended to be undertaken together with a drawdown analysis to verify the current designs.

Table 5: Geotechnical Design Parameters

Deposit	Weathering	Pit	Lithology (slope dip direction)	Batter Height (m)	Berm Width (m)	Bench face angle	Inter-ramp slope angle
All	Saprolite	All	All	10	6.5	55	36.5
	Transitional		All	20	8.5	75	55.3
North	Fresh	Jackson & Olympia	NF1 (225°-295°)	20	8.5	80	59.0
			NF2 (0°-225° & 295°-360°)	20	5.0	80	67.0
		Jinkas Main	CF1 (230°-260°)	20	8.5	80	59.0
		Jinkas South & White Dam	CF2 (0°-230° & 260°-360°)	20	5.0	80	67.0
South	Fresh	Dingo	SF1 (230°-260°)	20	8.5	85	59.0
			SF2 (0°-230° & 260°-360°)	20	5.0	80	67.0

MinVal observation. The DFS itself recognises that 5.0 m berms may not provide effective rockfall catch capacity and that steeper batters with wider berms may be required operationally. This should be resolved through design verification, structural mapping, controlled blasting trials, ongoing slope performance monitoring and formal geotechnical hazard management before final wall exposure.

Water management is based on diversion of surface runoff, in-pit drains and sumps, and groundwater bores if required. The DFS cites a maximum combined dewatering requirement of 20 L/s, with a Year 4 peak of 742 ML/a, stated as 8.5 L/s, and an average of 430 ML/a, stated as approximately 5 L/s. Adequate standby pumping and water-disposal capacity are important schedule controls.

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2.10.2.3 Mining Method, Infrastructure and Materials Handling

The preferred operating model is contract mining under Ausgold management, with Ausgold retaining geology, grade control and mine planning accountabilities. Except for loose surface material, all in-situ material is assumed to require drilling and blasting on 10 m benches. The fleet basis comprises 250 t-class excavators for bulk waste, 120 t-class excavators for selective ore and associated waste, and 150 t-class haul trucks. An appropriate ancillary fleet has been assigned to support the diggers. Dual-lane ramps are generally 30 m wide, with limited single-lane access on lower benches.

Grade control is proposed using reverse-circulation drilling on a 7.5 m by 7.5 m pattern at 20 m vertical intervals, with 2.5 m composites and on-site assay support. Ore will be selectively mined and directed to the ROM or long-term stockpiles. The ROM design provides four fingers and a stated total capacity of 440 kt, exceeding six weeks of nominal feed. Blending controls limit oxide to 25% of feed and reactive transitional material to 5%.

2.10.3 Pit Optimisation and Mine Design

Whittle optimisation used a base gold price of A$3,000/oz, with sensitivities from A$2,400/oz to A$4,200/oz, a 2.5% royalty and A$7.50/oz refining cost. Processing costs and recoveries vary by pit and weathering domain. Mining costs were coded directly into the block model based on a regression from the previous PFS contractor submissions. Capital costs were not included in the optimisation process. Derived breakeven cut-off grades range from approximately 0.335 g/t Au for oxide to 0.434 g/t Au for Jackson transitional material.

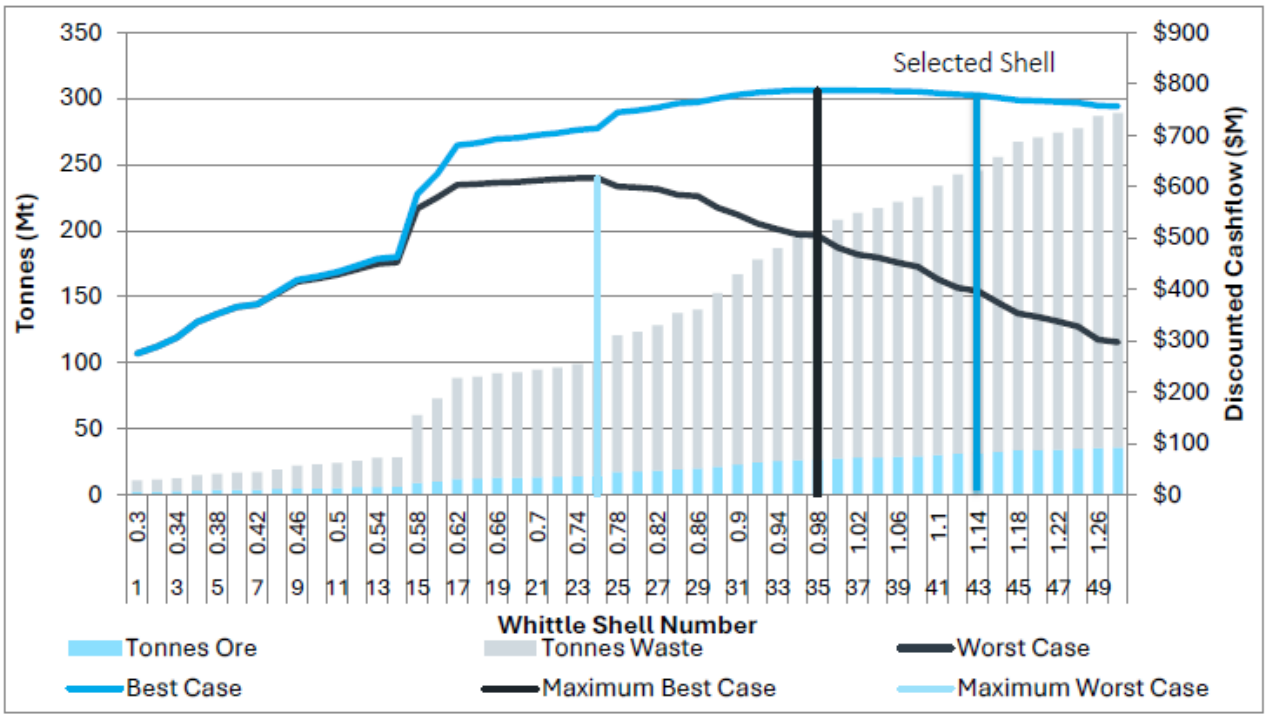

Figure 24: CZ Shell Selection

The selected Central and South Zone shells use a revenue factor of 1.14, equivalent to A$3,420/oz, rather than the revenue-factor-one shells at the base price. The stated rationale is to secure sufficient ore for the targeted mine life, reduce potential sterilisation and preserve expansion flexibility while remaining below current spot prices.

Figure 25: CZ Zone Optimisation Sensitivity

MinVal observation. Selection above revenue factor 1.0 is not unreasonable, but it increases reliance on gold price, cost and recovery assumptions. The incremental ounces cited for the selected shells have marginal costs above the A$3,000/oz base price. Economic robustness should therefore be demonstrated in the integrated financial model under lower-price and higher-cost cases.

Relative to the selected optimisation shells, design conversion adds ore and contained metal but also increases waste and the strip ratio. Jinkas is the dominant value centre, accounting for most ore and material movement, and is divided into six stages to improve early access to higher-value material and manage stripping.

Table 6: Optimisation Physicals versus the Design Physicals

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Design vs Shell	Material	Grand Total				
		Volume (Mbcm)	Mass (Mt)	DAU (g/t)	Au (koz)	Strip Ratio
Total design	Total Ore	12.8	35.3	1.11	1,258	
	Waste	96.3	242.1			6.85
	Total Rock	109.1	277. 5			
Total optimisation shell	Total Ore	11.9	32.8	1.12	1,180	
	Waste	86,1	216.9			6.62
	Total Rock	98,0	249.7			
Difference	Total Ore	7.7%	7.8%	-1.1%	6.6%	
	Waste	11.9%	11.6%			3.6%

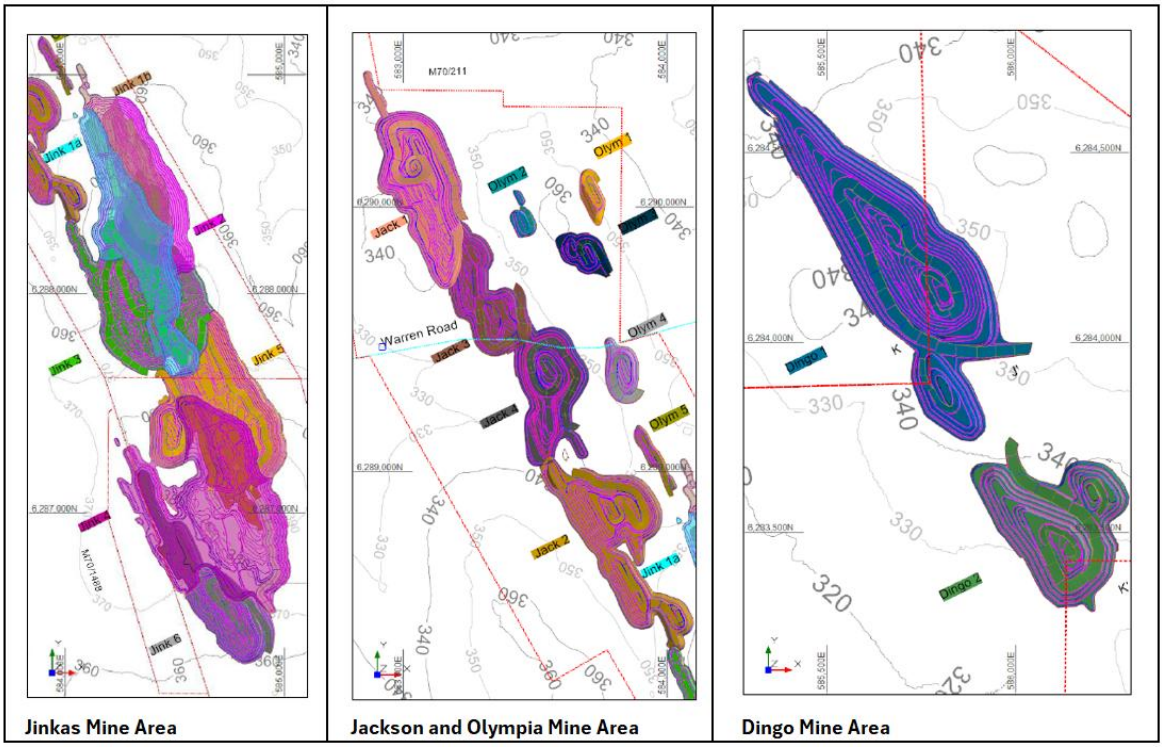

Figure 26: Pit Design Shells

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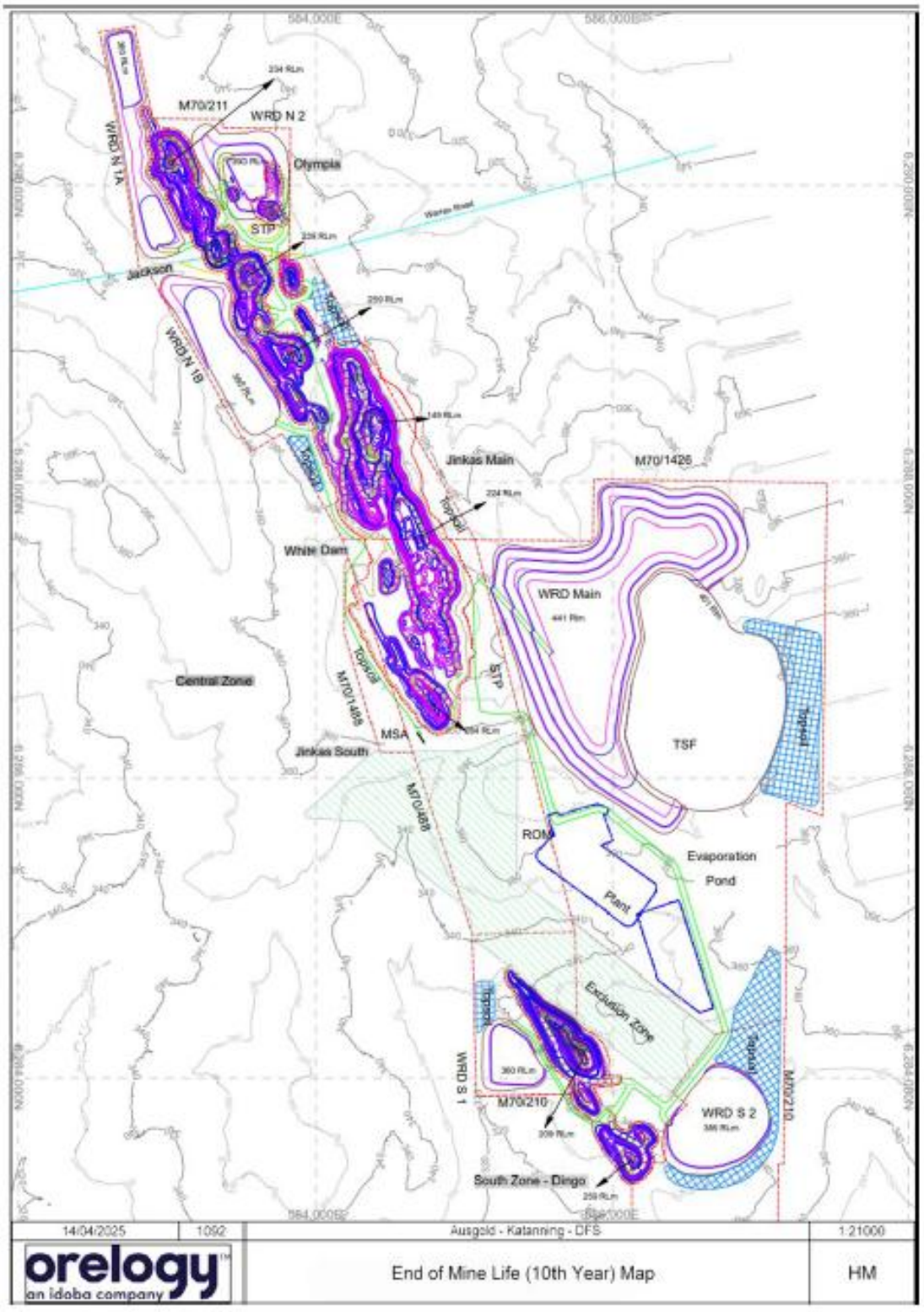

Figure 27: Site Layout with Pit Designs

2.10.4 Waste Dumps

Waste rock facilities use assumed swell factors of 20% for oxide and transitional material and 25% for fresh material, with progressive rehabilitation to nominal 16° overall slopes. Designed destinations provide approximately 126.0 Mbcm of capacity against 117.9 Mbcm of excavated waste, a reported 7% overall surplus.

Table 7: Waste Dump Design Criteria

Wall Location	Lift Height m	Berm Width m	Batter Angle °	Inter-ramp slope angle °	Overall Slope Angle °
As Built	10	15 / 23	36	16	19.6
Rehabilitated	20	8	18	16	16.5

2.10.5 Mine Production Schedule

The life-of-mine schedule was prepared in Hexagon MinePlan Schedule Optimiser. It uses three pre-production monthly periods, followed by 24 monthly periods, 16 quarterly periods and annual periods thereafter. Mining is based on two 12-hour shifts, seven days per week, with 345 operating days per year. Plant availability is represented by 8,000 operating hours per year and ore-type-dependent throughput rates of approximately 3.4 Mt/a to 4.1 Mt/a.

Pre-production mining supports ROM and tailings storage construction. Jinkas supplies most ore during the first six years, with higher-value Jackson stages introduced in Years 4 and 5 after Olympia mining enables backfill and road-diversion works. Dingo commences in Year 7, and the schedule concludes with Jinkas Stage 6. The strategy prioritises higher-grade direct feed and defers lower-grade stockpiles to later years.

The ultimate pit had 18 internal stages designed to maintain ore continuity and strip ratios.

MinVal observation. The scheduling methodology addresses multiple practical constraints, including vertical advance, stage release, mining areas, plant hours and blend limits. The reviewer believes the reported schedule is reasonable.

2.11 Ore Reserve

Orelogy Consulting prepared the open pit Ore Reserve as at 09 Dec 2025 in accordance with the JORC (2012) Reporting Code. Jake Fitzsimons, MAusIMM, is identified as the Competent Person. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources to Probable Ore Reserves. Inferred Resources were excluded from the Ore Reserve.

MinVal Opinion: As a result of MinVal's review of the stated Ore Reserve, MinVal believe that the Ore Reserve has been reported in accordance with the guidelines of the JORC (2012) Reporting Code.

Table 8: Ore Reserve

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	Category	Ore (Mt)	Au Grade (g/t)	Contained Gold (koz)
Central Zone	Proved	29.1	1.14	1,070.0
	Probable	5.4	0.96	168.7
	Sub-total	**34.5**	**1.12**	**1,238.7**
South Zone	Proved	1.2	0.97	36.5
	Probable	1.7	1.01	54.6
	Sub-total	**2.9**	**0.99**	**91.0**
TOTAL		**37.4**	**1.11**	**1,329.7**

2.11.1 Ore Reserve Material Technical Risks and Opportunities

Table 9: Material Risks and Opportunities

Matter	Technical significance	Recommended action
Dilution and ore loss	High modelled factors materially affect tonnes, grade and recovered metal.	Validate through dig simulations, early reconciliation and mining trials.
Gold price and shell selection	Selected shells exceed revenue factor 1.0 and include marginal ounces above the base price.	Review integrated economics under downside price, recovery and cost cases.
Pit slopes	Some 5 m berms may provide limited catch capacity.	Undertake design verification, controlled blasting trials and slope monitoring.
Pit slopes	Pit geotechnical assumptions assume pits are mined with fully dewatered pit walls.	Assumption needs to be confirmed through hydrogeological modelling
Warren Road	Diversions and crossings affect access, approvals, cost and sequence.	Complete detailed design, stakeholder approvals and schedule integration.
Processing blend constraints	Oxide and reactive transitional limits may restrict feed flexibility.	Demonstrate blend compliance through stockpile and plant simulations.
Water management	Reported maximum and annual peak dewatering rates are not reconciled.	Update the hydrogeological model and confirm pumping and disposal capacity.

2.12 MinVal Opinion on Ore Reserves

Subject to the limitations of this review, the proposed mining method, equipment scale, pit-staging strategy, grade-control approach and scheduling framework are technically plausible for the style and scale of mineralisation described. The reported Ore Reserve is supported at a high level by pit optimisation, detailed design and a constrained production schedule. MinVal believe that the Ore Reserve is reported in accordance with the JORC (2012) Code.

The DFS plan outlined appears reasonable subject to confirmation that the selected shells remain economic under appropriate downside assumptions; practical validation of dilution and ore-loss performance; resolution of final slope geometry and catch capacity; confirmation of tenure, road and environmental approvals.

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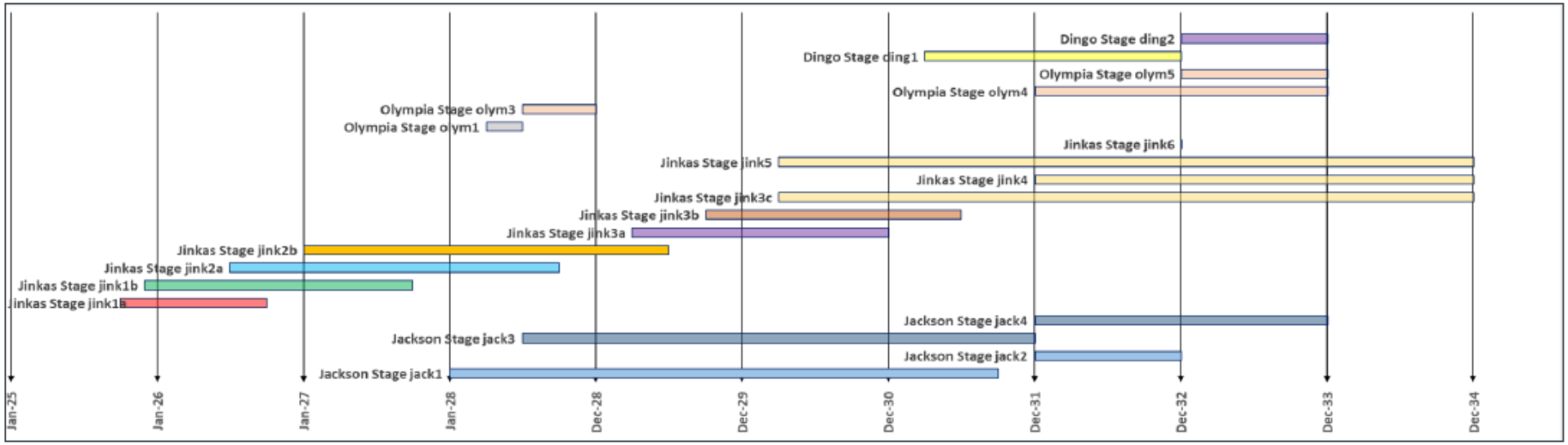

Figure 28: Mining Sequence

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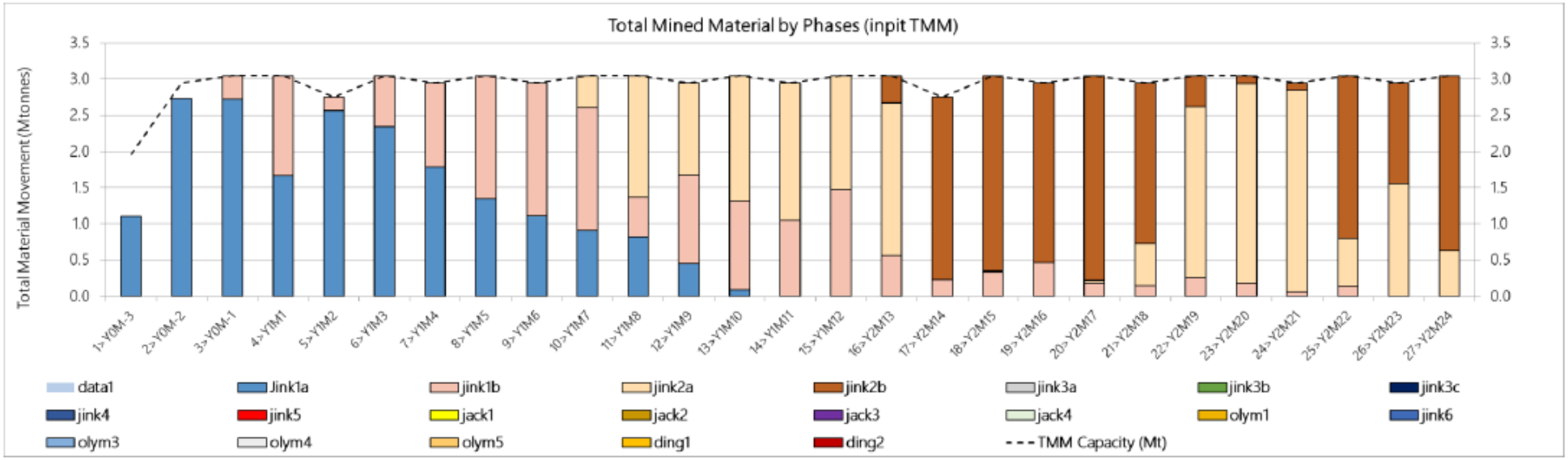

Figure 29: Total Material Movement by Stage

2.13 Metallurgy and Processing

2.13.1 Project and Ore Characteristics

Gold mineralisation is mainly hosted by mafic and intermediate gneisses. Higher-grade mineralisation is associated with pyrrhotite and pyrite, with lesser magnetite and chalcopyrite, while lower-grade mineralisation generally occurs in more quartz-rich intermediate gneiss. Gold is predominantly described as free gold associated with sulphides.

Assays indicate generally low concentrations of deleterious elements and low organic carbon, reducing the likelihood of preg-robbing and major penalty-element constraints. Exceptions requiring operational attention include locally elevated arsenic, copper and mercury in individual composites, and elevated sulphide sulphur in parts of the Jackson lode. Reactive pyrrhotite is interpreted to contribute to lower leach performance and higher cyanide and lime consumption in some Jackson fresh and transition material.

2.13.2 Metallurgical Test-work Assessment

2.13.2.1 Sample Basis and Representativity

The PFS and DFS programs included master and variability composites representing fresh, transition and oxide material across principal deposits. The later DFS variability phase focused on lower- to medium-grade feed and improved alignment with the mine plan. Nevertheless, the DFS recommends further testing in under-sampled pit areas and on annual mine-period composites for Years 1 to 4. These recommendations are material because forecast recovery, throughput and reagent consumption should be demonstrably supported across the scheduled feed blend rather than inferred primarily from composite averages.

2.13.2.2 Comminution

The combined dataset indicates hard ball-milling characteristics, with an average Bond Ball Mill Work Index of about 18.7 kWh/t. Dingo fresh material is among the hardest, whereas Jinkas fresh material is comparatively softer and is expected to comprise more than half of planned mill feed. SAG competency is moderate overall but varies materially by domain. The adopted SABC flowsheet and 75 µm product size are consistent with the test-work and prior trade-off studies. The DFS update reduced design hardness and mill power requirements relative to earlier work; consequently, confirmation that equipment selection retains adequate margin for harder domains and adverse blends is important.

2.13.2.3 Gravity Recovery and Cyanidation

Gravity recovery is variable, ranging from low single-digit values to approximately 58% in the DFS dataset, with an overall average near 30%. This supports a centrifugal gravity circuit, although the process-control target of 25% recovery to doré should be reconciled with expected ore-domain performance and used as an operating target rather than a fixed metallurgical entitlement.

Whole-ore cyanide leaching was selected over magnetic separation and flotation. Master-composite excess-leach tests achieved average recovery of 95.6%, while selected conventional CIL tests and variability material produced lower and more variable outcomes. The DFS report uses ore-type-specific head-grade versus recovery relationships based on 53 leach results, with allowances for

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solution losses. A 75 µm grind, 24-hour residence time, pH of 10.5 and oxygen addition form the selected basis. Fine grinding to 53 µm reduced residue grades but was assessed as only marginally economic. Pre-oxidation and lead nitrate generally provided insufficient benefit to justify inclusion, although cyanide concentration optimisation remains a potential opportunity.

2.13.2.4 Rheology, Thickening, Water and Detoxification

Rheology is a material operating risk when oxide and transition content is high. The 40% oxide, 40% transition and 20% fresh composite exhibited high viscosity at 60% solids, with improved but still marginal pumpability at 50% solids. Thickening tests achieved approximately 56% to 60% solids but with relatively high yield stresses. These results support conservative slurry densities and appropriate pump, pipework, agitation and screening design, together with mine-to-mill blending controls.

Site water is saline and exhibits strong buffering near pH 10.5, causing a marked increase in lime demand above about pH 10.0. Operating below the buffer point may reduce lime consumption but increases the need to manage hydrogen cyanide exposure and off-gas risk. INCO Air/SO2 detoxification reduced WAD cyanide to below 1 ppm in the reported DFS tests at 250% to 350% stoichiometric SMBS addition. This demonstrates technical viability but also indicates scope to optimise reagent dosage. The plant design target of less than 50 ppm WAD cyanide is less stringent than the test results and should be confirmed against environmental approvals, wildlife protection criteria and TSF water balance assumptions.

2.13.3 Selected Process Plant Design

The processing facility is designed for 3.6 Mt/a of fresh open-pit ore at a nominal grinding rate of 450 dry t/h and grinding-circuit utilisation of 91.3%. The battery limits extend from primary-crusher feed to discharge into the tailings storage facility and include associated process services and reagents.

The flowsheet comprises:

- Single-stage jaw crushing to a nominal P80 of 144 mm, with surge-bin capacity and a reclaimed emergency stockpile providing at least 48 hours of live capacity.
- SAG and ball milling in closed circuit with hydrocyclones and pebble crushing to a nominal P80 of 75 µm.
- Partial-stream centrifugal gravity concentration, intensive cyanidation and dedicated electrowinning.
- Pre-leach thickening to approximately 48% solids.
- Two leach tanks followed by six CIL adsorption tanks, providing a total nominal residence time of 24 hours.
- Eight-tonne split AARL elution, carbon regeneration at approximately 700°C, electrowinning and weekly smelting to doré.
- Tailings thickening to approximately 55% solids, dilution to about 45% solids, two-stage INCO cyanide destruction with 120 minutes residence time and pumping to the TSF.
- Raw, process, fresh, potable, gland and fire-water systems; compressed air and oxygen services; reagent storage and distribution; sampling; laboratory facilities; and PLC-based process control.

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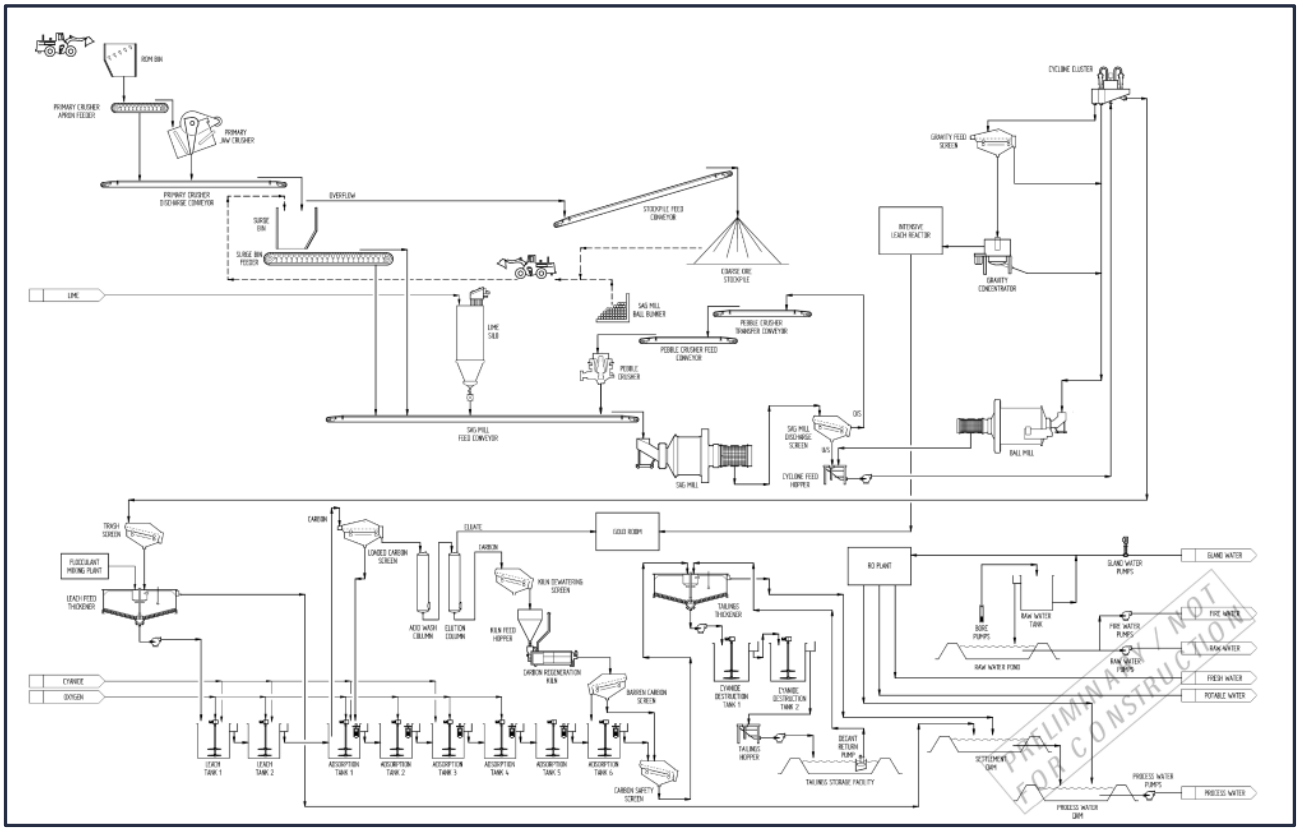

Figure 30: Process Plant Flowsheet

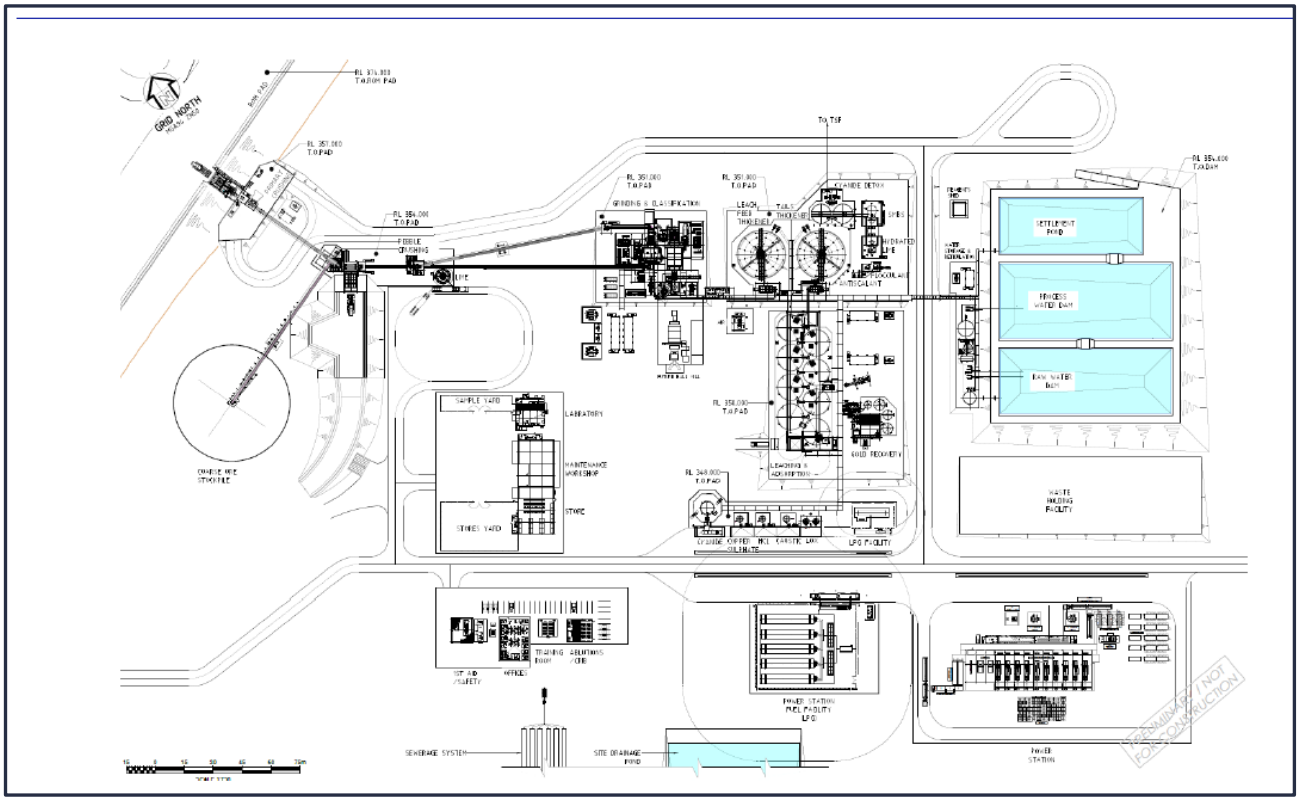

Figure 31: Process Plant Layout

2.14 Metallurgy and Processing Risks and Opportunities

- Ore variability and representativity: recovery and reagent-consumption relationships require adequate spatial, particularly in under-sampled areas and early mine years.
- Jackson pyrrhotite: reactive sulphides may depress recovery and materially increase cyanide, lime, oxygen and detoxification demand. Mine sequencing and blending are key controls.
- Comminution variability: harder Dingo and Jinkas South/White Dam domains may constrain throughput if equipment margins are insufficient.
- Coarse gold and sampling: variable duplicate assays indicate coarse-gold, requiring robust sampling, assay protocols and metallurgical accounting.
- High oxide/transition feed: elevated viscosity and yield stress may limit pumping, screening, thickening and mixing capacity. Feed blending and lower slurry density may be necessary.
- Detoxification optimisation: test-work achieved performance substantially better than the plant design target, creating potential reagent savings, subject to environmental requirements and continuous-test confirmation.
- Fine-grind optionality: a 53 µm product improved residue grade but was only marginally economic. The trade-off could be revisited if gold price, energy cost, ore schedule or recovery relationships change.
- Recovery upside: cyanide concentration optimisation and improved blending may enhance recovery or reduce reagent consumption without adding major flowsheet complexity.

2.15 MinVal Opinion on Metallurgy and Processing

The metallurgy and process-plant design are generally aligned and support a technically credible conventional gold-processing operation at 3.6 Mt/a. The flowsheet selection is reasonable for the reported ore characteristics, and the major design parameters are traceable to the test-work and trade-off studies described. The proposed plant should be capable of achieving the gold recovery, provided that ore hardness, pyrrhotite content, feed blend, slurry rheology, water chemistry and reagent control are actively managed.

The selected process route is conventional, uses proven unit operations and is consistent with the dominant metallurgical qualities reported. The inclusion of gravity recovery, whole-ore CIL, pre-leach thickening and cyanide detoxification is technically justified.

The available information does not remove all execution and operating risk. Confidence would be increased by completing the recommended variability and mine-period composite programs, confirming thickener and materials-handling design on representative blends, and validating reagent and detoxification assumptions.

2.16 Infrastructure, Water, and Tailings

2.16.1 Infrastructure

2.16.1.1 Mining and Site Development

The mining infrastructure includes a mine services area with offices, heavy-vehicle and drill workshops, warehouse, tyre facilities, bulk lubricants, fuel storage, washdown facilities, wastewater collection and a truck go-line. The DFS provides for 6.4 km of initial haul-road development and approximately 15.4 km over the life of the operation. Reported clearing for the principal mine and TSF

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areas totals approximately 735 ha, with an estimated 2.21 million bank cubic metres of topsoil to be stripped and stockpiled for rehabilitation.

2.16.1.2 Process Plant and Water Services

The process plant infrastructure comprises bulk earthworks, stepped plant pads, in-plant roads and hardstands, control, laboratory, workshop, stores and amenities buildings, power reticulation, drainage and water services. Principal water-storage infrastructure includes a 9,000 m^3 raw-water pond, approximately 12,000 m^3 process-water pond, 5,000 m^3 settlement pond, fresh- and potable-water tanks, and a reverse-osmosis plant rated at 275 m^3/d permeate production. A nominal 400 m^3 reserve in the raw-water pond is allocated to fire protection.

Contact and non-contact runoff are to be segregated. The process plant drainage pond is reported at approximately 5,150 m^3, based on a 20-year ARI, 24-hour event, major-tank spill allowance and 300 mm freeboard. There is also a minimum 7,700 m^3 ROM-pad stormwater pond.

2.16.1.3 Power, Access and Off-Site Facilities

Electrical supply is proposed through a build-own-operate hybrid facility, distributed at 11 kV. The configuration combines solar PV, gas reciprocating engines, diesel backup and battery storage, with N+2 gas-generation redundancy and the battery providing both energy shifting and spinning reserve. Site access is proposed from Smith Road. Off-site infrastructure includes an accommodation village near Katanning with 250 rooms and provision for a further 100 rooms, and a southern bore field connected to the plant by approximately 13 km of HDPE pipeline.

2.16.1.4 MinVal Opinion

In the opinion of MinVal the proposed infrastructure is conventional for a project of this type, and the major systems have been identified. Material dependencies include finalising detailed earthworks and drainage interfaces, confirming bore field sustainable yield, managing LNG and diesel supply reliability, and ensuring that the power-provider commercial arrangement maintains the required reliability and operating flexibility.

2.16.2 Tailings Management

2.16.2.1 Selected Concept and Design Basis

The selected tailings strategy is a two-cell integrated waste landform using thickened tailings and mine waste rock for the downstream embankment shell. The base design accommodates approximately 35.6 Mt at an average production rate of about 3.6 Mt/a over 9.9 years, with provision for a further 5 Mt of contingency storage. Tailings deposition alternates between the Southern and Northern Cells to promote drying and consolidation and to manage the phreatic surface.

The cells are to be lined to starter-embankment crest elevation with 2 mm LLDPE geomembrane. An above-liner underdrainage system, toe drains, collection sumps and perimeter interception trenches are proposed to collect seepage and return it to the active decant area. The normal operating pond is targeted at approximately 0.5 m depth and is not intended to exceed 1 m under upset conditions. Recovered water is returned to the process plant under a zero-discharge operating philosophy.

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2.16.2.2 Tailings Characteristics and Consequence Classification

The tested tailings were classified as non-plastic silt, with approximately 24% sand, 3% clay and solids particle density of 2.97 t/m³. Design assumptions include 45% slurry solids by mass, 1.3 t/m³ dry density for starter sizing, 1.5 t/m³ for the overall facility and a 1% beach slope. Geochemical testing indicated potentially acid-forming tailings with high acid-neutralising capacity. Supernatant water is highly saline and slightly alkaline, with several constituents above relevant release or water-use guideline values.

The facility is described as a DEMIRS Category 1 TSF with an overall medium hazard rating and an ANCOLD and GISTM consequence classification of Significant. Routine inspections, groundwater and seepage monitoring, piezometers, beach and density reconciliation, water-balance reconciliation, annual audits and Engineer of Record oversight are therefore material controls.

2.16.2.3 Material Uncertainties

The TSF design remains subject to material assumptions concerning the representativeness of the 2022 tailings sample, foundation strength, groundwater level, borrow-material availability, deposited-tailings strength, liner performance and the performance of the process thickener. Supplementary geotechnical investigation, completion of 2025 physical and geochemical tailings tests, a site-specific seismic hazard assessment, detailed dam-break and closure studies, and validation of staged construction parameters are required before regulatory and issued-for-construction design is completed.

2.16.3 Water Management

2.16.3.1 Hydrogeological Setting and Dewatering

Groundwater occurs principally within localised fractured zones associated with faults and dykes in Archaean basement, with low-permeability country rock and limited recharge. Groundwater quality is variable and commonly saline, with reported electrical conductivity from approximately 900 to more than 100,000 µS/cm. Existing project licensing permits limited abstraction for bore testing only; additional approvals will be required for operational dewatering and water supply.

Two materially different groundwater models have been reported. SRK's detailed model predicts base-case inflows of approximately 2.9 to 8.0GL/a, while Rockwater's simplified alternative model predicts average inflow of about 0.4GL/a, and was adopted for the site water balance. The preferred Rockwater case reports average dewatering of approximately 373,000kL/a, with peak demand around 20 L/s in Years 4 and 5. The difference is principally attributable to assumptions regarding the continuity and permeability of faults below 150 m AHD. This uncertainty is material to pumping capacity, power demand, storage, make-up-water requirements and environmental assessment.

2.16.3.2 Surface-Water Management

The surface-water management plan separates contact and non-contact water and applies hydrologic and hydraulic modelling using TUFLOW. Diversions protecting critical infrastructure are generally designed for the 1% annual exceedance probability event, while local storage and conveyance structures are generally based on the 5% annual exceedance probability event, with 0.3 m freeboard. Proposed controls include diversion channels, perimeter drains, separation bunds, sediment-retention ponds, seepage ponds, a ROM-pad stormwater pond and emergency spillways.

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2.16.3.3 Site Water Balance

The GoldSim site water balance operates on a daily timestep and uses stochastic rainfall and evaporation sequences. The model identifies principal contact-water sources as pit dewatering, WRD runoff and seepage, and TSF return water. Under the adopted inputs, annual process demand is approximately 3,700 ML. Average baseline results indicate an annual water surplus of about 335 ML, while seasonal timing still requires approximately 340 ML/a of bore field make-up. The reported annual surplus varies by year and climate scenario.

Surplus water is proposed to be managed using two mechanical evaporators from Year 2 with combined capacity of approximately 1.3 ML/d, increasing to approximately 2 ML/d following installation of a third unit in Year 4. Space is retained for a future evaporation pond. This strategy depends on reliable pumping and transfer infrastructure, available TSF operating area, climatic performance and continued compliance with the zero-discharge approach.

2.16.4 Integrated Assessment

2.16.5 Material Risks and Dependencies

- Groundwater uncertainty: the wide divergence in predicted pit inflows could materially affect dewatering capital, operating cost, process-water availability and surplus-water management.
- Water-supply sufficiency: the southern bore field concept and pipeline are defined, but sustainable yield and seasonal make-up requirements require confirmation against the final mine schedule and water balance.
- TSF design maturity: key parameters remain provisional pending representative tailings testing, supplementary foundation investigation, confirmation of borrow materials and detailed stability, seepage and seismic assessments.
- Construction interfaces: the integrated waste landform depends on timely mine-waste production, material selectivity, haulage access and coordination between mining and civil contractors.
- Surface-water containment: ponds, diversions and spillways require integrated detailed design to verify catchment definitions, storage capacity, pumping rules and TSF interfaces.
- Approvals and operational controls: water abstraction, dewatering, TSF construction and environmental discharges require regulatory approvals, license conditions, monitoring systems and completed operating manuals.

2.16.6 MinVal Opinion

On the information reported in the DFS, the proposed infrastructure, tailings and water-management concepts are technically coherent and use generally established mining-industry practices. The project definition is sufficiently advanced to identify the major facilities, capacities, operating philosophies and principal risks. However, the level of confidence is not uniform across the disciplines. The most material unresolved matter is the groundwater inflow range and its consequential effect on dewatering, water supply and surplus-water management. The TSF design also retains material dependencies on representative tailings test-work and supplementary geotechnical investigation.

Subject to completion of the identified forward work, confirmation of approvals and closure of the principal design interfaces, no fundamental technical fatal flaw is apparent from the information contained in the DFS. This conclusion is conditional and should be revisited when the updated

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hydrogeological model, final tailings characterisation, supplementary TSF investigation and integrated detailed water-management design are available.

2.16.7 Environment and Community

2.16.7.1 Flora and Vegetation

No threatened or priority flora taxa were recorded within the survey area, notwithstanding desktop records indicating potential occurrence in the broader district. The principal vegetation value is the nationally listed Eucalypt Woodlands of the Western Australian Wheatbelt Threatened Ecological Community (EWTEC), together with remnant heath and woodland habitat in better condition. More than 90% of the preliminary development envelope was described as cleared or degraded, while the highest-value vegetation occurs principally within the Wurgubup Rifle Range and Woorgabup Nature Reserve complex and the north-eastern bushland on M70/1426.

2.16.7.2 Fauna and Habitat

Targeted and general fauna investigations identified Carnaby's Black-Cockatoo and the Red-tailed Phascogale as the principal conservation-significant fauna relevant to Project assessment. The survey program included extensive camera trapping and tree assessment. The DFS reports approximately 8,396 significant trees across the survey area, including 740 with hollows, with 1,247 significant trees and 82 hollow-bearing trees within the proposed mine footprint. The larger intact bushland parcels containing the strongest habitat values are intended to remain outside the disturbance footprint. Subterranean fauna investigations concluded that suitable habitat for troglofauna and stygofauna was unlikely and no specimens were collected.

2.16.7.3 Materials, Soils and Water

Waste-rock testing indicates that most material is non-acid forming and has net neutralising capacity, although a limited proportion of sulphur-bearing material may require selective handling and encapsulation. Ore-derived tailings are characterised as potentially acid forming, with saline supernatant water and potentially insufficient long-term buffering capacity. The DFS therefore provides for an engineered tailings storage facility with a 2 mm linear low-density polyethylene geomembrane liner to the starter embankment crest and an underdrainage system. Soil investigations define sodic duplex, acidic and shallow sandy soil management units. Suitable topsoil is proposed to be stripped to approximately 0.15 m and conserved for rehabilitation.

2.16.7.4 Social Surroundings, Amenity and Cultural Heritage

Community engagement has been undertaken through a community reference group, meetings with local governments and regulators, information sessions, digital communications and a Katanning shopfront. Material community themes include vegetation clearing, listed fauna, noise, dust, vibration, traffic, road closures, housing availability, workforce competition, heritage, land access, local employment and procurement. Unmitigated worst-case noise modelling indicates that mobile mining equipment, particularly trucks and elevated dozers, will require engineering, operational or land-buffer controls to achieve acceptable night-time outcomes.

The Project lies within the Wagyl Kaip and Southern Noongar settlement area. Ausgold holds a Section 18 consent under the Aboriginal Heritage Act 1972 for registered site ID5353 at Jinka Hill and has executed a Noongar Standard Heritage Agreement for recently granted tenements. Further

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surveys, due diligence, ongoing engagement with the Wagyl Kaip Southern Noongar Aboriginal Corporation and local knowledge holders, and development of a Cultural Heritage Management Plan are identified as important pre-development actions.

2.16.8 Material Impacts and Proposed Mitigation

The April 2025 mine arrangement indicates disturbance of up to 44.16 ha of native vegetation, including approximately 9 ha of EWTEC. The larger mapped EWTEC areas within the development envelope are intended to be avoided, with approximately 114.1 ha described as retained. Direct fauna impacts include removal of habitat trees within the mine footprint; indirect impacts may arise from noise, lighting, dust, traffic, weeds, fire and fragmentation. Other material impacts include permanent or partial closure of West, Smith and Wolyaming roads, management of potentially acid-forming tailings, mine-water abstraction and dewatering, amenity effects on nearby receptors, and disturbance associated with Jinka Hill.

The adopted mitigation strategy is consistent with the hierarchy of avoidance, minimisation, rehabilitation and offsets. Key commitments comprise exclusion of the Wurgubup reserves and north-eastern bushland from clearing; pre-clearance fauna checks and authorised relocation where required; retention and restoration of habitat; feral-animal and fire management; directional and appropriately controlled lighting; noise bunding, shielding, fleet controls and sequencing; dust suppression and point-source controls; selective encapsulation of higher-risk rock; lined and drained tailings containment; soil conservation; progressive rehabilitation; and development of factor-specific environmental management and monitoring plans. An offsets plan is being developed for residual impacts to EWTEC and fauna habitat and may include revegetation, restoration and secure conservation tenure over suitable land.

2.16.9 Statutory Approvals Framework

The Project is expected to require referral to the Western Australian Environmental Protection Authority under section 38 and Part IV of the Environmental Protection Act 1986 and referral to the Commonwealth under the Environment Protection and Biodiversity Conservation Act 1999. The principal Commonwealth triggers are the EWTEC, Carnaby's Black-Cockatoo and Red-tailed Phascogale. The DFS anticipates a material prospect that the Commonwealth referral will be determined a controlled action. Ausgold's stated preference is for the State and Commonwealth processes to proceed separately, although an accredited assessment remains available if both jurisdictions agree.

Other material approvals and authorisations include:

- Mining Proposal and Mine Closure Plan, or the successor Mining Development and Closure Proposal, under the Mining Act 1978;
- works approval and operating licence for prescribed premises under Part V Division 3 of the Environmental Protection Act 1986;
- native vegetation clearing permits if the proposal is not approved under Part IV, with jurisdiction split between DEMIRS and DWER according to tenure and activity;
- licenses to construct wells and take water under the Rights in Water and Irrigation Act 1914;
- heritage compliance, agreements and any further consents required under the Aboriginal Heritage Act 1972;
- dangerous-goods, local-government development, building, health, road closure and related operational approvals; and

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- approval of environmental, offsets, closure and monitoring plans required as conditions of primary approvals.

2.17 Approvals Strategy and Program Status

At the time of the 2025 DFS reviewed by MinVal, Ausgold intended to submit comprehensive referral packages supported by completed and ongoing studies in flora, vegetation, fauna, offsets, surface water, hydrogeology, stakeholder engagement, noise, traffic, visual amenity, air quality, heritage, materials characterisation, closure, tailings and greenhouse-gas emissions. For the State process, the preferred assessment pathway is Assessment on Referral Information, subject to the EPA determining that the information base is sufficient. At the time of the 2025 DFS, the approvals schedule remained dependent on finalisation of the Project layout and impact areas, completion and regulator acceptance of technical studies, responses to information requests, public consultation, coordination across decision-making authorities and preparation of conditioned management plans. MinVal has been informed that layout and impacts are now finalised.

2.18 MinVal Opinion

MinVal believe the environmental and social baseline for the project has been investigated across the principal factors expected to be material to project assessment. The Project design demonstrates material avoidance of the largest and highest-value bushland areas, while the remaining direct impacts are clearly identified and appear capable of being addressed through detailed design, management controls, rehabilitation and offsets.

However, the Project is not yet fully permitted, and the residual impacts to EWTEC and listed fauna habitat, together with noise, water, tailings, heritage, road and closure matters, remain material development risks until the relevant studies are finalised and statutory approvals and conditions are secured. Subject to those qualifications, the approvals strategy described in the DFS is coherent and consistent with the principal Western Australian and Commonwealth pathways applicable to a project of this nature.

2.19 Operating and Capital Cost

The estimates are reported as Class 3 or DFS-level estimates with a stated accuracy of ±10–15%. The cost base, use of budget quotations and contractor pricing, and inclusion of explicit design growth and owner's contingency are broadly consistent with a feasibility-level estimate. However, the estimates exclude escalation from Q1 2025 and retain material exposure to contractor rates, foreign exchange, power pricing, diesel, labour, reagents, mine movement quantities and tailings storage requirements.

2.19.1 Capital Cost Assessment

A summary of the expansionary and sustaining capital is outlined below in Table 10 and Table 11.

Table 10: Expansionary Capex

Capex	Total LOM (A$M)
Mining Infrastructure	10.0
Mining Pre-strip	31.2
Process Plant	129.4

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Capex	Total LOM (A$M)
Site Infrastructure	17.2
Tailings Storage Facility	18.3
Indirect/Project Delivery	75.0
Permanent Camp	30.0
Owners Costs	14.8
Total (ex-Contingency)	325.9
Contingency	28.4
Total (inc. Contingency)	**354.3**

Table 11: Sustaining Capex

Sustaining and Closure Cost Estimates	Total LOM (A$M)
Process Plant and Infrastructure	38.2
Tailings Storage Facility	73.1
Closure Provision	20.0
Total Costs	**131.3**

2.19.2 Operating Cost Assessment

Mining is the dominant operating cost at A$1,523M, representing approximately 61% of total operating expenditure. The mining estimate assumes contractor mining, with Ausgold retaining technical services and management functions. Processing expenditure is estimated at A$811M. Power is the largest component at A$359M of the processing cost.

A summary of the LOMP operating cost estimate is shown in Table 12 to Table 14 below.

Table 12: Mining LOM OPEX

Mining	Total LOM (A$M)
Mine Development	18.5
Mine Haul Roads	1.6
Contractor Demobilisation	2.2
L&H Waste	641.3
L&H Ore	110.4
D&B Waste	233.4
D&B Ore	30.3
Contractor Overheads	133.9
Owner Overheads	48.1
Ore Rehandle	47.8
Grade Control	34.6
Pit Dewatering	2.0
Mine Rehabilitation	4.3
Fuel cost	215.3
Total Mining Costs	**1,523.6**

Table 13: Processing LOM OPEX

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Processing	Total LOM (A$M)
Fixed cost: Labour	114.8
Fixed cost: Maintenance	32.0
Fixed cost: Reagents/Consumables - fixed	73.6
Fixed cost: General & Administration	25.9
Variable cost: Reagents - cyanide/lime	205.2
Power cost	359.8
Total Processing	**811.2**

Table 14: G&A LOM OPEX

Site Administration and Overheads	Total LOM (A$M)
Labour	35.6
Office Administration	1.3
IT and Telecommunications	5.4
Human Resources	7.6
Financial	2.8
Insurances	18.7
Government Charges	1.4
Health, Safety & Environment	7.2
Camp	58.9
Transport	4.7
Vehicles	4.1
Other Contracts	8.5
Site Services	3.5
Community Relations	1.0
Miscellaneous	5.2
Total Site Administration and Overhead	**165.9**

2.19.3 Material Assumptions and Qualifications

- Cost base date is Q1 2025, with no escalation allowance.
- Estimate accuracy is stated as ±10–15% for the defined scope.
- Diesel is priced at $1.10/L for mining, construction and relevant process uses.
- Processing power is priced at $0.267/kWh.
- The mine is operated by a mining contractor; the process plant and infrastructure are delivered under an EPCM model.
- The power station is assumed to be delivered on a build-own-operate basis.
- The estimate relies materially on budget quotations, contractor submissions, preliminary engineering quantities and database rates.
- Capital exclusions include escalation, financing and interest during construction, working capital, foreign-exchange exposure, land and royalties, certain approvals and post-commissioning ramp-up activities.

2.19.4 Material Risks and Sensitivities

- Cost escalation and market timing.

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- Mining physicals and contractor rates. Mining costs are highly sensitive to total material movement, haul distances, equipment productivity, drill-and-blast quantities and contractor overheads. Waste movement and associated fuel consumption are the largest operating exposures.
- Power, fuel and reagents. The Project is exposed to power tariff, fuel price, grinding media, cyanide, lime and copper sulphate prices and to actual ore hardness and reagent consumption.
- Foreign exchange and procurement. Imported equipment pricing is exposed to exchange rate movements until rates are fixed. Budget quotations may also lapse or be revised as specifications mature.
- Tailings and closure. TSF sustaining capital of A$73M is a significant life-of-mine commitment. Actual timing and cost will depend on achieved throughput, tailings properties, design development, approvals and construction rates.
- The $20.0 million closure allowance should be reconciled with the current closure plan and applicable financial assurance requirements.

2.19.5 MinVal Opinion

The capital and operating cost estimates are presented with a level of detail and an estimating basis broadly consistent with a Definitive Feasibility Study. The use of contractor and vendor budget pricing, discipline-based quantities, explicit design growth and contingency provides a reasonable foundation for project evaluation at the stated ±10–15% accuracy. Nevertheless, the estimates should not be treated as fixed commitments. Their reliability remains dependent on final engineering, execution schedule, procurement strategy, contract terms, mine schedule performance and management of escalation, input prices, foreign exchange, tailings and closure obligations.

2.20 Material Risks

The material risks outlined in this review are summarised below.

Table 15: Material Risks Summary

Area	Material risk	Potential consequence	Key mitigation / further work
Mining	High dilution and ore loss	Material reduction in mined grade, recovered metal and project value; performance is sensitive to ore geometry, grade control and mining discipline.	Complete dig simulations and mining trials; implement detailed grade-control, ore-marking and reconciliation protocols.
Mining	Gold-price and pit-shell selection	Selected shells above revenue factor 1.0 include marginal ounces and increase exposure to lower gold prices, higher costs and lower recoveries.	Demonstrate integrated economics under downside price, recovery, cost, schedule and capital cases.
Geotechnical	Pit-slope design maturity	Five-metre berms may provide inadequate rockfall catch capacity; geotechnical parameters are not final, and designs are not for construction.	Complete design verification, structural mapping, controlled blasting trials, slope monitoring and construction-level geotechnical review.
Geotechnical	Pit geotechnical assumptions assume pits are mined with fully dewatered pit walls.	Pit walls overall slope angles may need redesign if pits not fully dewatered	Assumption needs to be confirmed through hydrogeological modelling
Mining / Water	Hydrogeological and dewatering uncertainty	Materially divergent inflow estimates could affect slope assumptions, pumping capacity, power, storage, process-water supply, surplus-water management, schedule and cost.	Undertake targeted drilling, extended aquifer testing and structural characterisation; reconcile groundwater models, dewatering schedules and water balance.
Mining / Approvals	Tenure, road and land-use constraints	Dingo tenure, Rifle Range woodland constraints and Warren Road diversions may affect pit access, approvals, cost and sequencing.	Confirm tenure conversion, complete road design and stakeholder approvals, and integrate constraints into the schedule.
Mining / Scheduling	Schedule, stockpile and waste-destination definition	Incomplete annual physicals, equipment balances, haulage profiles and local waste-capacity deficits could compromise production and cash-flow forecasts.	Audit schedule inputs, stockpiles, haulage, equipment hours, source-destination logic and contingency capacity.
Processing	Ore variability and sample representativity	Recovery, throughput and reagent forecasts may not represent under-sampled areas, lower grades or early mine-period blends.	Complete spatial variability work and representative Years 1–4 mine-period composite testing.

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Area	Material risk	Potential consequence	Key mitigation / further work
Processing	Reactive pyrrhotite and blend constraints	Jackson material may lower recovery and increase cyanide, lime, oxygen and detoxification demand; oxide and transition limits may constrain feed flexibility.	Complete mineralogical and controlled blending tests; validate stockpile and plant blend compliance.
Processing	Comminution variability	Harder ore domains may reduce plant throughput if grinding equipment margins are insufficient.	Confirm equipment capacity and power margin against harder domains and adverse blends.
Processing	Coarse-gold sampling and accounting	Assay variability may bias grade estimates, recovery reconciliation and metallurgical accounting.	Adopt robust sampling, assay, duplicate and metallurgical-accounting protocols.
Processing	Rheology, thickening and materials handling	High oxide or transition feed may exceed pumping, screening, mixing and thickening capability.	Test representative blends; confirm slurry density, pump, pipework, agitation, screening and thickener design.
Infrastructure / Water	Water-supply sufficiency and surface-water containment	Unconfirmed bore field yield, seasonal shortfalls and inconsistent pond requirements could affect process continuity and containment performance.	Confirm sustainable yield, licences and pipeline capacity; integrate catchments, ponds, liners, spillways, pumps and operating rules.
Tailings	TSF design maturity and construction interfaces	Provisional tailings, foundation, seismic, seepage, liner and material assumptions, plus reliance on timely mine-waste delivery, may affect stability, capacity, cost and approvals.	Complete representative tailings testing, geotechnical and seismic investigations, stability and seepage analyses, staged construction validation and governance plans.
Environment / Approvals	EPA and EPBC assessment outcomes	Approval pathway, timing, scope, conditions and additional information requirements remain uncertain.	Finalise referral packages and technical studies; retain schedule and cost contingency for regulator requests and conditions.
Environment / Community	Noise, amenity, roads and community pressures	Night-time mobile equipment noise, road closures, traffic, housing and workforce pressures may delay approvals or affect community acceptance.	Apply engineering and operational noise controls; maintain local-government and stakeholder agreements and monitoring.
Environment	Tailings geochemistry, seepage and closure	Potentially acid-forming tailings and saline water require durable containment, seepage recovery and credible long-term closure performance.	Complete verification and kinetic testing; confirm liner, drainage, monitoring, rehabilitation criteria and closure provisioning.
Costs	Power, fuel, reagents and foreign exchange	High exposure to power tariff, diesel, consumables, ore hardness, reagent consumption and imported-equipment exchange rates may erode margins.	Undertake sensitivity and hedging reviews, refresh quotations, optimise consumption and fix rates where commercially appropriate.
Costs / Closure	Sustaining capital and closure allowance	TSF sustaining capital is material and the closure allowance may change with final design, approvals, construction rates and financial assurance requirements.	Reconcile sustaining-capital timing and closure cost with current designs, approvals, closure plan and assurance obligations.

2.21 Modelling Recommendations

In the opinion of MinVal the pit optimisation, pit design, scheduling physicals, processing assumptions and operating and capital costs have been undertaken to a reasonable standard and are in line with what is expected in a Class 3 DFS study at a +/- 10% accuracy.

MinVal suggest the following changes to the base case assumptions:

- As part of a downside case the mining cost be increased by 2-4% to simulate shallower overall slope angles if it is found that the pits will not be fully dewatered when mining takes place. Further hydrogeological studies are needed to determine the drawdown of the water table.
- As part of a downside case reduce the overall gold recovery by 1-2%. This will consider any variability in recovery from under sampled areas, any variability in the Jackson recovery, any harder ore domains.
- For the base case MinVal recommends that the plant construction start date and subsequent scheduling physicals be delayed by 6 months due to possible delays in obtaining final environmental approvals.

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3 Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 16 and provides a guide as to the most applicable valuation techniques for different assets. Refer to Appendix F for discussions on these techniques.

Table 16: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, Ausgold's KGP, which contains current Mineral Resources, and current Ore Reserves, is best described as a Pre-Development Project, and Ausgold's regional exploration portfolio is best described Exploration Projects.

MinVal has not been tasked with valuing the Ausgold's Ore Reserves, which are best valued on a discounted cashflow basis based on the financial model developed from the DFS study. MinVal has assessed the technical inputs and assumptions that underpin the financial model and advised Lonergan of our conclusions.

In MinVal's opinion, the declared Mineral Resources outside of the financial model should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach.

Additional valuations, being a Geoscientific or Kilburn approach and a Prospectivity Enhancement Method (PEM) have been used to determine the value of the exploration potential within the tenement package but distal from the currently estimated Mineral Resources, and for the projects lacking Mineral Resources.

MinVal has valued the Mineral Resources that are exclusive of Ore Reserves.

3.1 Previous Valuations

MinVal is not aware of any previous valuations for the projects.

3.2 Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 17 August 2026 being the valuation date of this Report and considering information up to 18 September 2026. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs

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including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

3.3 General Assumptions

The Ausgold mineral projects have been valued using appropriate methodologies as described Table 16 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective companies, and not the companies, their shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations were fairly stated to MinVal and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The metal prices used in this report are as of 17 August 2026, being
- Gold USD 4,416.66/oz (S&P Global Capital IQ) (17 August 2026)
- The US$ - AUS$ exchange rate of 0.7112 (www.xe.com) on 17 August 2026.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

3.4 Gold Market Analysis

The gold price was steadily increasing up until late February 2026 (Figure 32). The increase in price up until this point is likely due to multiple reasons including political instability in Europe and the middle east, political uncertainty in the United States and decreasing central bank interest rates after a period of high inflation, and trade uncertainty associated with increased trade tariffs imposed by the US against most of its trading partners.

The drop in gold price in recent months is largely attributed to the outbreak of the Iran conflict in late February which triggered widespread fears about global inflation, a sell-off of gold, a change in interest rate expectations, and a strong US dollar. Gold's correction in the middle of 2026 towards $4,000 per ounce was driven by the US Federal Reserve, inflation and interest rate expectations, which overtook geopolitics as the primary market drivers.

The gold market has become increasingly driven by US macroeconomic and policy expectations rather than geopolitical developments as rising energy prices have shifted attention toward inflation risks and the prospect of higher-for-longer Fed monetary policy, limiting the durability of geopolitically driven price rallies.

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Despite the volatility in gold prices, MinVal considers that the overall gold market is still currently highly attractive.

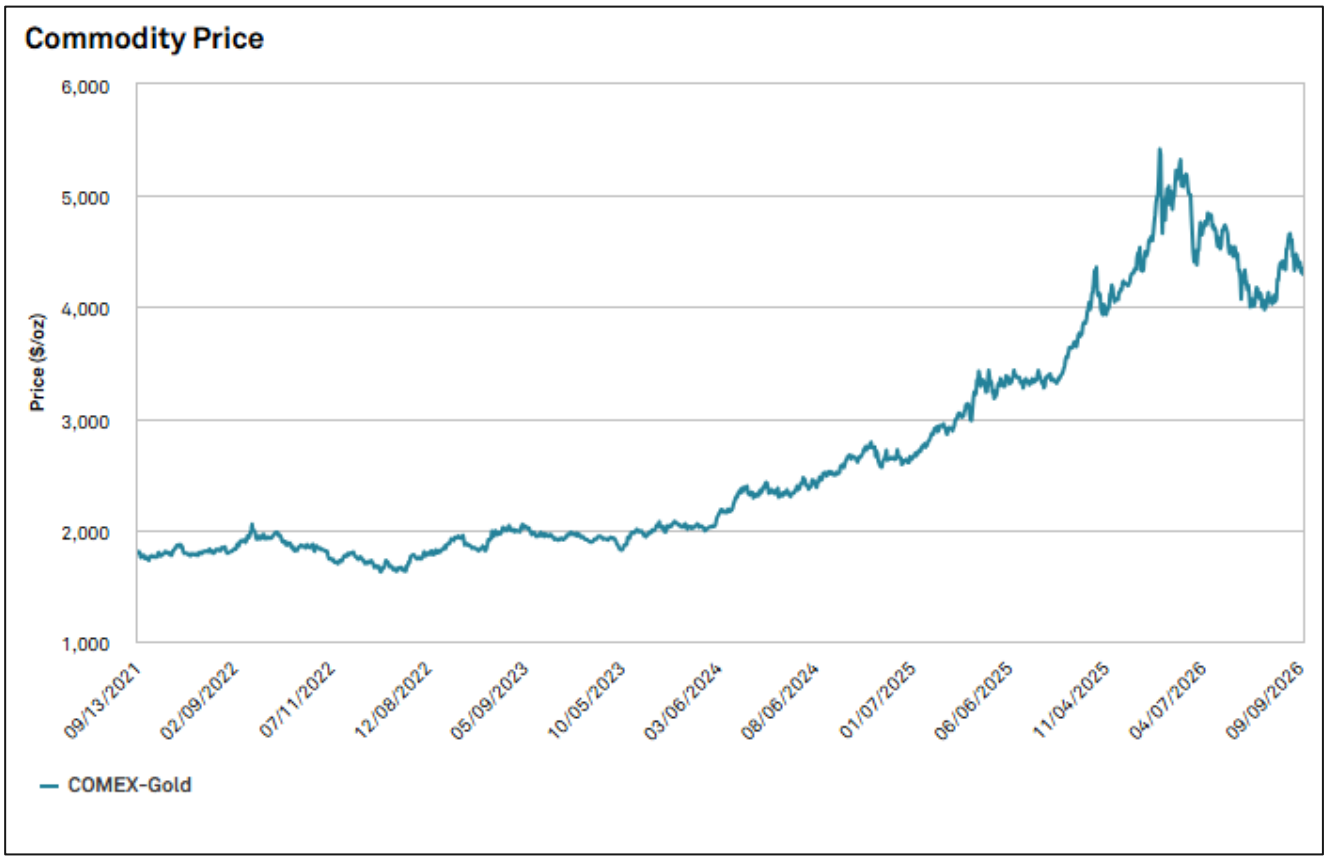

Figure 32: Five-year gold chart USD/oz

Source: S&P Global

3.5 Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Resolution Transactions
- Yardstick valuations

At the Valuation Date there are both Ore Reserves and Mineral Resources estimated for the Projects.

3.6 Comparable Market Based Transactions – Resource or Area Based Multiples

A comparable transaction multiples valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a project that has transacted, or on the total resource base acquired. Advantages of this type of valuation method include that it is easily understood and applied,

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especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transactions being used are recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, S&P Capital IQ subscription database, a database compiled by MinVal for exploration stage.

This valuation method is often the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain, however often the lack of transaction makes this difficult. Normalisation of the commodity to the current price attempts to render these transactions comparable.

3.7 Exploration Asset Valuation

To generate a value of an Early-stage Exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Resolution terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).
- A rule of thumb valuation for early-stage, pre-resource projects.

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4 Valuation of the Mineral Assets

The principal mineral assets valued in this Report are Ausgold's KGP and exploration portfolio, but it excludes the Ore Reserves and material that is within the life of mine schedule and associated DCF model. This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

MinVal has undertaken a valuation based on two (2) techniques suitable for the different stages of the various aspects of the Projects. The Mineral Resources outside of the DFS financial model, and the area proximal to the resources, have been valued using a comparable transaction (resource multiple) approach as the primary method with a yardstick method used as a supporting approach.

The exploration potential away from the Mineral Resources has been valued using a geoscientific valuation as the primary method with Prospectivity Enhancement method (PEM) valuation undertaken in support of the geoscientific valuation. The valuations are all conducted on an equity basis.

4.1 Comparable Transactions – Resource Based

MinVal undertook a search of gold project-based transactions from Australia and used the following criteria to identify comparable gold transactions.

- Transactions announced after 1 January 2020,
- Deal has been completed.
- Project(s) located in Australia.
- Mineral Resources of between 500,000 and 5,000,000 gold ounces
- excluding projects that were:
  - operating, or
  - where no value was able to be determined for the transaction, or
  - where project equity transacted was less than 10%, or
  - where the transaction value was negligible or could not be determined.

The projects that are the subject of these transactions include both "current" and "historic" resources.

These criteria resulted in a total of 39 potentially comparable transactions. Of these transactions, 16 transactions were considered to be outliers after a statistical analysis was completed, or not comparable due to project status, location within Australian, commodities in addition to gold, the number of projects included in the transaction, or had multiples less than $10/oz. MinVal considers these transactions are not comparable and are therefore excluded from the comparable transaction dataset. This resulted in 23 comparable transactions.

The comparable gold transactions used are summarised in Appendix B.

Using the gold price at the date of each transaction, the resource multiples for the transactions were normalised to the gold price at the valuation date. Due to the observed variation in the gold price over this period (Figure 32), the normalising ratio was between 0.88 and 2.57 which generally results in a much higher normalised price. Overall, the median normalised resource multiple for the 23 comparable transactions was A$120.06/ounce, and the average was A$133.33/ounce.

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MinVal has selected the normalised median of the transactions (A$120.06/ounce) as most appropriate in assessing the value of Ausgold's Katanning Gold Project Mineral Resources outside of the DFS financial model.

The transactions considered all involved projects with defined gold Mineral Resources and excluded operating assets. The median was selected as this minimised the effects of outliers (high or low).

MinVal considers restricting the valuation range to 25% above and below the midpoint value to be reasonable. The observed comparable transactions have a large range. MinVal considers restricting the range to less than +/- 25% would not be reasonable, due to the large range in comparable transactions and the uncertainty in mineral resource estimation.

In MinVal's opinion the Mineral Resources outside of the KGP DFS financial model has a Comparable Transactions valuation between **$99.3 million** and **$165.6 million** with a preferred value of **$132.5 million** (Table 17).

Table 17: Comparable Transaction – Katanning Gold Project

Project	Equity	Resources (Oz)	Midpoint Multiple A$/oz	Lower Valuation (-25%) (A$ M)	Midpoint Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Northern Zone	100%	34,000	120.06	3.06	4.08	5.10
Central Zone	100%	947,300	120.06	85.30	113.73	142.16
Southern Zone	100%	122,000	120.06	10.99	14.65	18.31
Total	100%	1,103,300	120.06	99.34	132.46	165.57

Note appropriate rounding has been applied.

Note Mineral Resources are exclusive of Ore Reserves.

4.2 Yardstick Valuation

As detailed above, the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions. For resources where a concentrate is generated, in MinVal's opinion a 50% discount should be applied to the yardstick valuation to account for the additional costs of logistics and transport of the concentrate to a market.

The metal prices used in the Yardstick valuation are as of 17 August 2026, being

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- Gold USD 4,416.66/oz (S&P Global Capital IQ) (17 August 2026)

In MinVal's opinion the Mineral Resources outside of the KGP DFS financial model has a Yardstick valuation between **$88.4 million** and **$203.1 million** with a mid-point value of **$145.8 million** (Table 18).

Yardstick valuations per resource category are provided in Appendix C.

Table 18: Yardstick Valuation – Katanning Gold Project

Project	Equity	Resources (Oz)	Lower Valuation (A$ M)	Midpoint Valuation (A$ M)	Upper Valuation (A$ M)
Northern Zone	100%	424,500	52.72	92.27	131.81
Central Zone	100%	469,700	29.17	43.75	58.34
Southern Zone	100%	209,000	6.49	9.73	12.98
Total	100%	1,103,200	88.4	145.8	203.1

Note appropriate rounding has been applied.

Note Mineral Resources are exclusive of Ore Reserves.

4.3 Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base holding cost (BHC) is critical as that is the primary driver of the final value. In this case the BHC is determined based on the minimum exploration expenditure on the granted tenements for the next tenement year. This considers the increased required expenditure on older tenements. The costs of tenement applications and targeting have not been included.

The equity held by each of the companies is accounted for in the valuation.

The Geoscientific rankings were derived for each portion of the Projects according to the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 3.0, the On-Property Criteria between 1.0 and 2.5, the Anomaly Factor between 0.9 and 2.5 while the Geology Criteria are between 1.0 and 2.0.

The Technical Valuation is the company's equity in the tenement multiplied by the base holding cost (BHC) multiplied by each of the ranking factors in series (Appendix D), while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

MinVal has applied a Locational Discount of 15% to all the EL's based on restriction to exploration activities during cropping, harvesting, and other farming activities. MinVal has applied a Market premium of 20% to account for the current buoyant gold market.

Applying these factors to Ausgold's exploration projects results in a Geoscientific valuation of between $4.0 million and $23.3 million with a mid-point value of $13.7 million (Table 19).

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Table 19 Geoscientific Market Valuation summary for each portion of the Projects

Project	Market Low	Market Mid	Market High
KGP (ex-Resources)	1.5	5.1	8.8
Katanning East	1.6	4.9	8.2
Griffins Find	0.4	1.6	2.7
Woodanilling	0.2	0.6	1.0
Lake Magenta	0.3	1.5	2.6
Total	4.0	13.7	23.3

Note appropriate rounding has been applied to the total.

MinVal considers this valuation range to be too wide and considers a range of 25% above and below the midpoint to be reasonable.

Therefore, in MinVal's opinion Ausgold's exploration projects have a Geoscientific valuation of between **$10.3 million** and **$17.1 million** with a mid-point value of **$13.7 million**.

4.4 PEM Valuation

In undertaking the PEM valuation MinVal has reviewed the exploration expenditure sourced from the western Australian Department of Mines, Petroleum and Exploration mineral titles online database.

MinVal has assessed the expenditure on each of the tenements. This assessment has resulted in a PEM range of for each of the tenements to be between 0.4 and 2.0. These rankings were assigned to the reported exploration expenditure per tenement.

The details of the PEM method are detailed in Appendix E

The PEM valuation which results in a total PEM valuation of between **$21.2 million** and **$30.0 million** with a mid-point value of **$25.6 million** (Table 20).

Table 20 PEM Valuation summary

Project	PEM Low	PEM Mid	PEM High
KGP (ex-Resources)	10.32	12.92	15.52
Katanning East	7.03	8.15	9.27
Griffins Find	2.21	2.47	2.72
Woodanilling	0.64	0.80	0.96
Lake Magenta	1.02	1.28	1.54
Total	21.23	25.62	30.01

Note appropriate rounding has been applied to the total.

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5 Preferred Valuations

The Katanning Gold Project Mineral Resources outside of the DFS financial model have been valued based on the contained ounces using a Comparable Transaction (Resource Multiple) approach. This method is supported by a Yardstick valuation.

MinVal's preferred valuation for the exploration potential within the Projects is based on the Geoscientific Valuation approach. This is supported by PEM valuation approach. The valuation range for the comparable transaction approach is determined based on ±25% from the comparable transactions. The MinVal preferred valuation is based on a 25% range from the midpoint valuation of the Geoscientific valuation.

In MinVal's opinion, the likely market value of the Ausgold assets outside of the DFS financial model is between **$109.6 million** and **$182.7 million** with a preferred valuation of **$146.1 million** (Table 21 and Figure 33).

Table 21: Ausgold mineral asset valuation summary by method

Asset	Valuation Technique	Priority	Lower Valuation	Preferred Valuation	Upper Valuation
Mineral Resources outside of the DFS financial model	Comparable Transactions (A$/oz)	**Primary**	**99.3**	**132.5**	**165.6**
	Yardstick (resources only)	Supporting	88.4	145.8	203.1
Exploration Potential	Geoscientific	**Primary**	**4.0**	**13.7**	**23.3**
	MinVal Preferred Geoscientific	**MinVal Preferred**	**10.3**	**13.7**	**17.1**
	PEM	Supporting	21.2	25.6	30.0
Total	**Total Primary**	**Primary**	**103.4**	**146.1**	**188.9**
MinVal Preferred Valuation	**Mid-Point +/- 25%**		**109.6**	**146.1**	**182.7**

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

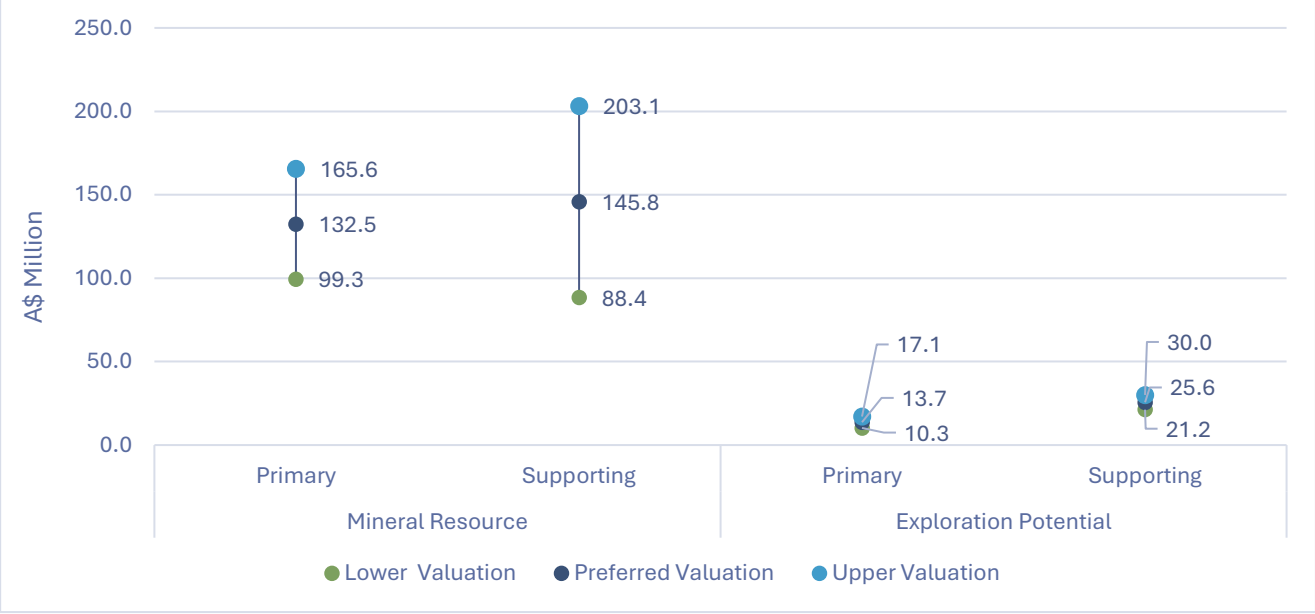

Figure 33: Valuation Summary by method

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6 References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

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Ausgold 2026b. Annual Report Woodanilling. For the Period 1 January 2025 to 31 December 2025.

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- 7 May 2020. Exploration Update Katanning Gold Project
- 9 April 2021. Woodanilling drilling intersects Copper-Silver-Gold Mineralisation.
- 18 July 2022. Quarterly Report for period ending 30 June 2022.
- 23 May 2024. Drilling Commences Targeting High-Grade Gold Potential at Stanley Trend.
- 3 September 2024. Ausgold Set to Launch Major 19,000 m Drill Program at Katanning.
- 28 January 2025. Quarterly Report for the period ending 31 December 2024.
- 14 May 2025. Broad Gold Zones Uncovered at Key Regional Prospects, Expanding Ausgold's Regional Growth Pipeline.
- 21 July 2025. Quarterly Report for the period ending 30 June 2025.
- 15 September 2025. Ausgold Set to Commence Extensive Multi-Rig Campaign to Drive Growth and Unlock Regional Discoveries at Katanning.
- 1 December 2025. High-Grade Gold Results from New Drill Program Confirm Strong Growth Potential at the Katanning Gold Project, WA.
- 27 January 2026. In-fill and Step-out Drilling Confirms and Extends Mineralisation at the Katanning Gold Project, WA.
- 3 March 2026. Ausgold Expands Katanning Drill Campaign Following Strong Results from the Central and Southern Zones.
- 14 April 2026. Outstanding High-Grade Results Confirm Significant Growth Potential at Katanning Gold Project.

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- 16 June 2026. More Thick, High-Grade Results Support Targeted Resource Growth at the Katanning Gold Project, WA.
- 20 April 2026. Quarterly Report for the period ending 31 March 2026.
- 13 July 2026. Quarterly Report for the period ending 30 June 2026.

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ORELOGY, 2025. Katanning Gold Project Open Pit Definitive Feasibility Study. Report prepared by Orelogy dated 24 June 2025.

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Appendix A Tenement Schedule

Tenement ID	Holder	%	Size	Status	Type	Application Date	Commencement Date	Expiry Date
E 70/2928	AUSGOLD EXPLORATION PTY LTD	100	40 BL	Live	Exploration Licence	10/02/2006	26/11/2008	25/11/2026
E 70/3952	AUSGOLD EXPLORATION PTY LTD	100	10 BL	Live	Exploration Licence	17/08/2010	18/01/2011	17/01/2027
E 70/4566-I	AUSGOLD EXPLORATION PTY LTD	100	20 BL	Live	Exploration Licence	21/11/2013	12/08/2014	11/08/2026
E 70/4605	AUSGOLD EXPLORATION PTY LTD	100	8 BL	Live	Exploration Licence	8/05/2014	13/01/2015	12/01/2027
E 70/4682	AUSGOLD EXPLORATION PTY LTD	100	16 BL	Live	Exploration Licence	20/11/2014	28/07/2015	27/07/2027
E 70/4787	AUSGOLD EXPLORATION PTY LTD	80	34 BL	Live	Exploration Licence	2/11/2015	1/07/2016	30/06/2026
E 70/4855	AUSGOLD EXPLORATION PTY LTD	100	19 BL	Live	Exploration Licence	6/05/2016	29/11/2016	28/11/2026
E 70/4863	AUSGOLD EXPLORATION PTY LTD	100	4 BL	Live	Exploration Licence	16/05/2016	10/01/2017	9/01/2027
E 70/4865	AUSGOLD EXPLORATION PTY LTD	100	26 BL	Live	Exploration Licence	16/05/2016	5/01/2017	4/01/2027
E 70/4866	AUSGOLD EXPLORATION PTY LTD	100	33 BL	Live	Exploration Licence	16/05/2016	10/01/2017	9/01/2027
E 70/4908	AUSGOLD EXPLORATION PTY LTD	100	27 BL	Live	Exploration Licence	14/09/2016	3/05/2017	2/05/2027
E 70/4942	AUSGOLD EXPLORATION PTY LTD	100	7 BL	Live	Exploration Licence	17/01/2017	21/08/2017	20/08/2027
E 70/4959	AUSGOLD EXPLORATION PTY LTD	100	11 BL	Live	Exploration Licence	31/03/2017	11/04/2018	10/04/2028
E 70/4968	AUSGOLD EXPLORATION PTY LTD	100	29 BL	Live	Exploration Licence	24/04/2017	4/01/2018	3/01/2028
E 70/4991	AUSGOLD EXPLORATION PTY LTD	100	40 BL	Live	Exploration Licence	7/06/2017	31/01/2018	30/01/2028
E 70/5040	AUSGOLD EXPLORATION PTY LTD	100	41 BL	Live	Exploration Licence	4/10/2017	14/06/2018	13/06/2028
E 70/5042	AUSGOLD EXPLORATION PTY LTD	100	33 BL	Live	Exploration Licence	12/10/2017	14/06/2018	13/06/2028
E 70/5043	AUSGOLD EXPLORATION PTY LTD	100	10 BL	Live	Exploration Licence	12/10/2017	14/06/2018	13/06/2028
E 70/5044	AUSGOLD EXPLORATION PTY LTD	100	15 BL	Live	Exploration Licence	12/10/2017	14/06/2018	13/06/2028
E 70/5077	VENTURE Z PTY LTD	100	33 BL	Live	Exploration Licence	20/11/2017	20/07/2018	19/07/2028
E 70/5131	AUSGOLD EXPLORATION PTY LTD	80	43 BL	Live	Exploration Licence	14/02/2018	26/10/2018	25/10/2028
E 70/5142	AUSGOLD EXPLORATION PTY LTD	100	14 BL	Live	Exploration Licence	28/02/2018	8/04/2019	7/04/2029
E 70/5285	AUSGOLD EXPLORATION PTY LTD	100	20 BL	Live	Exploration Licence	27/08/2019	29/10/2019	28/10/2029
E 70/5681	AUSGOLD EXPLORATION PTY LTD	100	12 BL	Live	Exploration Licence	11/12/2020	27/04/2021	26/04/2031
E 70/5689	AUSGOLD EXPLORATION PTY LTD	100	14 BL	Live	Exploration Licence	23/12/2020	27/04/2021	26/04/2031
E 70/6030	AUSGOLD EXPLORATION PTY LTD	100	14 BL	Live	Exploration Licence	17/01/2022	5/04/2022	4/04/2027
E 70/6058	AUSGOLD EXPLORATION PTY LTD	80	24 BL	Live	Exploration Licence	14/02/2022	9/08/2022	8/08/2027

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Tenement ID	Holder	%	Size	Status	Type	Application Date	Commencement Date	Expiry Date
E 70/6378	AUSGOLD EXPLORATION PTY LTD	100	5 BL	Live	Exploration Licence	19/12/2022	7/03/2023	6/03/2028
E 70/6542	AUSGOLD EXPLORATION PTY LTD	100	14 BL	Live	Exploration Licence	19/09/2023	6/11/2023	5/11/2028
E 70/6619	AUSGOLD EXPLORATION PTY LTD	100	66 BL	Live	Exploration Licence	3/04/2024	13/05/2024	12/05/2029
E 70/6749	AUSGOLD EXPLORATION PTY LTD	100	18 BL	Live	Exploration Licence	21/08/2025	4/11/2025	3/11/2030
E 70/6656	AUSGOLD EXPLORATION PTY LTD	100	16 BL	Live	Exploration Licence	19/07/2024	18/10/2024	17/10/2029
E 70/6657	AUSGOLD EXPLORATION PTY LTD	100	23 BL	Live	Exploration Licence	19/07/2024	18/10/2024	17/10/2029
E 70/6668	AUSGOLD EXPLORATION PTY LTD	100	36 BL	Live	Exploration Licence	4/09/2024	26/11/2024	25/11/2029
E 70/6669	AUSGOLD EXPLORATION PTY LTD	100	11 BL	Live	Exploration Licence	5/09/2024	26/11/2024	25/11/2029
E 70/6673	AUSGOLD EXPLORATION PTY LTD	100	11 BL	Live	Exploration Licence	27/09/2024	16/12/2024	15/12/2029
E 70/6717	AUSGOLD EXPLORATION PTY LTD	100	37 BL	Live	Exploration Licence	28/03/2025	4/06/2025	3/06/2030
E 70/6754	AUSGOLD EXPLORATION PTY LTD	100	18 BL	Live	Exploration Licence	4/09/2025	10/11/2025	9/11/2030
E 70/6757	AUSGOLD EXPLORATION PTY LTD	100	19 BL	Live	Exploration Licence	19/09/2025	16/01/2026	15/01/2031
E 70/6758	AUSGOLD EXPLORATION PTY LTD	100	7 BL	Live	Exploration Licence	19/09/2025	16/01/2026	15/01/2031
E 70/6822	AUSGOLD EXPLORATION PTY LTD	100	36 BL	Live	Exploration Licence	4/06/2026	27/07/2026	26/07/2031
G 70/84	AUSGOLD EXPLORATION PTY LTD	100	6.5825 HA	Live	General Purpose Lease	19/08/1988	13/06/1989	12/06/2031
G 70/85	AUSGOLD EXPLORATION PTY LTD	100	5.313 HA	Live	General Purpose Lease	19/08/1988	13/06/1989	12/06/2031
L 70/13	AUSGOLD EXPLORATION PTY LTD	100	1.0 HA	Live	Miscellaneous Licence	19/08/1988	24/05/1989	23/05/2029
L 70/252	AUSGOLD EXPLORATION PTY LTD	100	2.18064 HA	Live	Miscellaneous Licence	7/08/2024	10/02/2025	9/02/2046
L 70/253			1.87 HA	Pending	Miscellaneous Licence			
M 70/1426	AUSGOLD EXPLORATION PTY LTD	100	627.00452 HA	Live	Mining Lease	14/02/2024	8/10/2024	7/10/2045
M 70/1427	AUSGOLD EXPLORATION PTY LTD	100	21.58352 HA	Live	Mining Lease	14/02/2024	8/10/2024	7/10/2045
M 70/1449	AUSGOLD EXPLORATION PTY LTD	100	288.57302 HA	Live	Mining Lease	26/02/2026	9/07/2026	8/07/2047
M 70/1450	AUSGOLD EXPLORATION PTY LTD	100	602.40056 HA	Live	Mining Lease	26/02/2026	9/07/2026	8/07/2047
M 70/1451	AUSGOLD EXPLORATION PTY LTD	100	213.19935 HA	Live	Mining Lease	26/02/2026	9/07/2026	8/07/2047
M 70/210	AUSGOLD EXPLORATION PTY LTD	100	74.505 HA	Live	Mining Lease	13/04/1984	28/03/1985	27/03/2048
M 70/211	AUSGOLD EXPLORATION PTY LTD	100	314.9 HA	Live	Mining Lease	13/04/1984	28/03/1985	27/03/2048
M 70/488	AUSGOLD EXPLORATION PTY LTD	100	210.9 HA	Live	Mining Lease	3/02/1989	19/04/1994	18/04/2036
M 70/1457				Pending	Mining Lease			

Source: Mineral Titles Online

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Appendix B Comparable Gold Resource Transactions

Source: S&P Global Capital IQ

Buyer / Target	Completion Date	Deal Summary	Contained R&R Au (oz)	Deal Value (A$M)	Property	Equity (%)	Price (Au$/Oz)	Normalisation Ratio	Resource Multiple Au$/oz	Normalised Au$/oz
Latitude Consolidated Limited/Andy Well Mining Pty Ltd	16/02/2021	Perth, Australia-based Latitude Consolidated Ltd. has acquired South Perth, Australia-based Andy Well Mining Pty Ltd from Perth, Australia-based Silver Lake Resources Ltd. Andy Well Mining Pty Ltd owns Andy Well and Gnaweeda project located in Western Australia.	776,000	8.00	Andy Well and Gnaweeda	100	1876.05	2.35	10.31	24.27
Rio Tinto Group/Citadel Project	25/10/2024	"Rio Tinto Group (LSE: RIO) unit Rio Tinto Exploration Pty Limited has entered into binding terms agreement to acquire remaining 32% stake in Citadel Project from Antipa Minerals Limited (ASX: AZY) for A$17 million on September 13, 2024.	1,156,184	17.00	Citadel Project	32	2579.01	1.71	14.70	25.18
Aurumin Limited/Sandstone Operations Pty Ltd	20/03/2022	Aurumin Limited has acquired Sandstone Operations Pty Ltd from Middle Island Resources Limited. Sandstone Operations Pty Ltd is the holder of the 784koz Sandstone Gold Project, including mining leases M57/128 and M57/129, exploration licence 57/1102 and prospecting licences P57/1384, P57/1395 and P57/1442 (and related mining information), processing infrastructure and freehold tenure in the town of Sandstone, WA.	784,300	12.04	Sandstone Gold Project	100	1776.99	2.49	15.35	38.14

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Buyer / Target	Completion Date	Deal Summary	Contained R&R Au (oz)	Deal Value (A$M)	Property	Equity (%)	Price (Au$/Oz)	Normalisation Ratio	Resource Multiple Au$/oz	Normalised Au$/oz
Benz Mining Corp./Glenburgh and Egerton Gold Projects	14/01/2025	Benz Mining Corp. (TSXV:BZ) agreed to acquire Glenburgh and Egerton Gold Projects from Spartan Resources Limited (ASX: SPR) for A$15.6 million on November 03, 2024. The Glenburgh Gold Project and the Egerton Gold Project is located in Western Australia.	537,100	15.58	Glenburgh Gold Project and the Egerton Gold	100	2736.59	1.61	29.01	46.82
Brightstar Resources Limited/Rights of Eastern Montague Project	2/10/2024	Brightstar Resources Limited (ASX: BTR) has entered into a binding tenement agreement to acquire 100% Rights of Eastern Montague Project from Gateway Mining Limited (ASX: GML) for A$14 million on August 1, 2024.	526,000	14.00	Eastern Montague Project	100	2446.21	1.81	26.62	48.06
Mount Gibson Iron Limited/Central Tanami Project	5/02/2026	Mount Gibson Iron Limited (ASX: MGX) has agreed to acquire 50% interest in Central Tanami Project from Northern Star Resources Limited (ASX: NST) through joint venture transaction for A$50 million on July 16, 2025. The project is located in Australia. Northern Star is responsible for the first A$3 million of its share of Central Tanami Project expenditure in the pre-completion period, and Mount Gibson is responsible for expenditure incurred in excess of A$3 million, with any reimbursement to occur at completion along with the other cash, debt and working capital adjustments described above.	1,300,000	54.87	Central Tanami Project	50	3347.34	1.32	42.21	55.69

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Buyer / Target	Completion Date	Deal Summary	Contained R&R Au (oz)	Deal Value (A$M)	Property	Equity (%)	Price (Au$/Oz)	Normalisation Ratio	Resource Multiple Au$/oz	Normalised Au$/oz
Brightstar Resources Limited/Alto Metals Limited	2/12/2024	Brightstar Resources Ltd. (ASX: BTR) has entered into a Scheme Implementation Deed of agreement to acquire Alto Metals Ltd. for 43.29 million on August 1, 2024.	1,046,000	44.39	Sandstone Gold Project	100	2446.21	1.81	42.43	76.62
Genesis Minerals Limited/Laverton Project	4/06/2025	Genesis Minerals Limited (ASX: GMD) agreed to acquire Laverton Project from Focus Minerals Limited (ASX: FML) for A$250 million on May 26, 2025.	3,939,700	250.00	Laverton Project	100	3342.23	1.32	63.46	83.86
Brightstar Resources Limited/Aurumin Limited	21/11/2025	Brightstar Resources Limited (ASX: BTR) signed non-binding indicative terms for a scheme of arrangement to acquire Aurumin Limited (ASX: AUN) for AUD 59.04 million on June 30, 2025.	1,002,115	68.83	Central Sandstone, Mt Dimer, Mt Palmer, and Johnson Range	100	3303.08	1.34	68.69	91.84
Anova Metals Limited/DC Mines Pty Ltd	14/02/2023	Anova Metals Ltd. has acquired DC Mines Pty Ltd. DC Mines Pty Ltd is the holder of Golden Dragon and Fields Find Gold projects which are located in Western Australia, Australia.	945,000	38.00	Golden Dragon and Fields Find Gold	100	1741.14	2.54	40.21	102.00
Pantoro Limited/Tulla Resources Plc	26/06/2023	Pantoro Limited has acquired Tulla Resources Plc. Tulla Resources Plc, together with its subsidiaries, engages in the exploration, evaluation, and development of gold property in Australia.	2,483,600	117.49	Norseman Gold Project	100	1853.83	2.38	47.31	112.70
Minerals 260 Limited/Bullabulling Gold Pty Ltd	3/04/2025	Minerals 260 Limited (ASX:MI6) has entered into an agreement to acquire Bullabulling Gold Pty Ltd from Zijin Mining Group	2,300,000	167.38	Bullabulling Gold Project	100	2677.19	1.65	72.77	120.06

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Buyer / Target	Completion Date	Deal Summary	Contained R&R Au (oz)	Deal Value (A$M)	Property	Equity (%)	Price (Au$/Oz)	Normalisation Ratio	Resource Multiple Au$/oz	Normalised Au$/oz
		Company Limited (SEHK:2899) for approximately A$170 million								
Genesis Minerals Limited/Dacian Gold Limited	20/02/2023	Genesis Minerals Limited has acquired a relevant interest of 80.08% in Dacian Gold Limited.	2,517,995	123.85	Mount Morgans Gold Project	100	1765.14	2.50	49.18	123.07
St Barbara Limited/Bardoc Gold Limited	13/04/2022	St Barbara Limited has acquired Bardoc Gold Limited.	3,108,201	156.31	Bardoc Gold Project	100	1790.25	2.47	50.29	124.07
Aurenne Group Holdings Pty Ltd/Alt Resources Limited	28/08/2020	Sydney-based Aurenne Group Holdings Pty Ltd. has acquired all issued and outstanding shares of Perth, Australia-based Alt Resources Ltd.	626,215	33.87	Mt Ida and Bottle Creek	100	1715.39	2.57	54.08	139.24
Catalyst Metals Limited/Vango Mining Limited	21/03/2023	Catalyst Metals Limited has acquired Vango Mining Limited.	1,002,000	63.88	Marymia Gold Project	100	1877.09	2.35	63.75	150.00
Genesis Minerals Limited/Magnetic Resources NL	10/06/2026	Genesis Minerals Limited (ASX: GMD) agreed acquire Magnetic Resources NL (ASX: MAU) for approximately A$640 million	3,701,576	639.35	Lady Julie and Hawks Nest	100	4993.72	0.88	172.72	152.76
Novo Resources Corporation/Millennium Minerals Limited	7/09/2020	Vancouver, British Columbia-based Novo Resources Corp. has acquired all of the outstanding shares of Perth, Australia-based Millennium Minerals Ltd. from Singapore-based IMC Pan Asia Alliance Pte Ltd.	1,159,100	81.00	Nullagine Gold Project	100	2018.16	2.19	69.88	152.93

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Buyer / Target	Completion Date	Deal Summary	Contained R&R Au (oz)	Deal Value (A$M)	Property	Equity (%)	Price (Au$/Oz)	Normalisation Ratio	Resource Multiple Au$/oz	Normalised Au$/oz
Ramelius Resources Limited/Breaker Resources NL	15/05/2023	Ramelius Resources Ltd. has acquired Breaker Resources NL. The Lake Roe and Ularring projects are located in Western Australia, Australia.	1,759,000	132.37	Lake Roe and Ularring	100	1978.82	2.23	75.26	167.97
Brightstar Resources Limited/Kingwest Resources Limited	26/05/2023	Brightstar Resources Ltd. has acquired Kingwest Resources Ltd.	505,200	42.82	Menzies gold project	100	1798.54	2.46	84.76	208.15
Genesis Minerals Limited/Dacian Gold Limited	17/11/2023	Genesis Minerals Ltd. has acquired remaining 19.92% stake in Dacian Gold Limited	542,621	68.48	Mount Morgans Gold Project	19.92	1920.07	2.30	126.20	290.28
Dacian Gold Limited/NTM Gold Limited	15/03/2021	Perth, Australia-based Dacian Gold Ltd. has acquired all outstanding and issued shares of Perth, Australia-based NTM Gold Ltd.	678,700	91.62	Redcliffe Gold Project	100	1888.34	2.34	135.00	315.75
Ramelius Resources Limited/Apollo Consolidated Limited	17/12/2021	Ramelius Resources Ltd. has acquired all the issued and outstanding shares of Apollo Consolidated Ltd.	1,100,000	183.30	Lake Rebecca Gold Project	100	1764.40	2.50	166.64	417.12

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Statistic	All Transactions	Selected Transactions		
	Non-Normalised Au$/Oz	Normalised Au$/Oz	Non-Normalised Au$/Oz	Normalised Au$/Oz
Average	83.69	159.63	66.12	133.33
Median	42.43	85.30	54.08	120.06
Maximum	805.54	1180.96	172.72	417.12
Minimum	0.10	0.25	10.31	24.27
75th Percentile	75.26	152.93	75.26	152.93
25th Percentile	8.48	18.70	40.21	55.69
Count	39.00	39.00	23.00	23.00

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Appendix C Yardstick Valuations

NOTE: Resources (Excluding Ore Reserves)

Project	Resource Category	Contained Au Ounces	Spot Price (A$/oz)	Yardstick Factor		Value (A$ million)		
				Low	High	Low	Midpoint	High
Northern Zone	Measured	0	$6,210.23	2%	5%	0	0	0
	Indicated	22,000	$6,210.23	1%	2%	1.37	2.05	2.73
	Inferred	12,000	$6,210.23	0.5%	1%	0.37	0.56	0.75
	Exploration Target	0	$6,210.23	0.1%	0.5%	0	0	0
	Total	**34,000**	**$6,210.23**			**1.74**	**2.61**	**3.48**
Central Zone	Measured	357,000	$6,210.23	2%	5%	44.34	77.60	110.85
	Indicated	412,300	$6,210.23	1%	2%	25.60	38.41	51.21
	Inferred	178,000	$6,210.23	0.5%	1%	5.53	8.29	11.05
	Exploration Target	0	$6,210.23	0.1%	0.5%	0	0	0
	Total	**121,900**	**$6,210.23**			**75.47**	**124.29**	**173.12**
Southern Zone	Measured	67,500	$6,210.23	2%	5%	8.38	14.67	20.96
	Indicated	35,400	$6,210.23	1%	2%	2.20	3.30	4.40
	Inferred	19,000	$6,210.23	0.5%	1%	0.59	0.88	1.18
	Exploration Target	0	$6,210.23	0.1%	0.5%	0	0	0
	Total	**121,900**	**$6,210.23**			**11.17**	**18.85**	**26.54**
Total		**1,103,200**	**$6,210.23**					

Note appropriate rounding has been applied.

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Appendix D Geoscientific Valuation

Below is the table of the ranking criteria while the table that determines the value is below this table. The lower technical values are calculated by multiplying, in series, the Base Holding Cost (commonly termed the base acquisition cost) with each of the lower criteria. The upper technical valuation is determined by the higher criteria multiplied by the BHC in series.

Note only granted tenements are valued by this method

Project	Tenement ID	Company Equity (%)	Status	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high
KGP	M 70/1426	100%	Live	1.5	3.0	2.0	3.0	1.5	2.5	1.0	2.0
KGP	M 70/1449	100%	Live	1.5	3.0	2.0	3.0	1.5	2.5	1.0	2.0
KGP	M 70/1451	100%	Live	1.5	3.0	2.0	3.0	1.5	2.5	1.0	2.0
KGP	M 70/1427	100%	Live	1.5	3.0	2.0	3.0	1.5	2.5	1.0	2.0
KGP	M 70/1450	100%	Live	1.5	3.0	2.0	3.0	1.5	2.5	1.0	2.0
KGP	M 70/210	100%	Live	1.5	3.0	2.0	3.0	1.5	2.5	1.0	2.0
KGP	M 70/211	100%	Live	1.5	3.0	2.0	3.0	1.5	2.5	1.0	2.0
KGP	M 70/488	100%	Live	1.5	3.0	3.0	3.0	1.5	2.5	1.0	2.0
KGP	G 70/84	100%	Live	General Purpose Lease – not valued							
KGP	G 70/85	100%	Live	General Purpose Lease – not valued							
KGP	E 70/2928	100%	Live	1.5	2.0	1.5	2.0	1.0	1.5	1.0	2.0
KGP	E 70/3952	100%	Live	1.5	2.0	1.5	2.0	0.9	1.5	1.0	2.0
KGP	E 70/4566-I	100%	Live	1.5	2.0	1.5	2.0	1.0	1.5	1.0	2.0
KGP	E 70/4605	100%	Live	1.5	2.0	1.0	1.5	0.9	1.5	1.0	2.0
KGP	E 70/4682	100%	Live	1.5	2.0	1.0	1.5	0.9	1.5	1.0	2.0
KGP	E 70/4908	100%	Live	1.5	2.0	1.0	1.5	0.9	1.5	1.0	2.0
KGP	E 70/4942	100%	Live	1.5	2.0	1.0	1.5	0.9	1.5	1.0	2.0

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Project	Tenement ID	Company Equity (%)	Status	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high
KGP	E 70/4959	100%	Live	1.5	2.0	1.0	1.5	0.9	1.5	1.0	2.0
KGP	E 70/5040	100%	Live	1.5	2.0	1.5	2.0	1.0	1.5	1.0	2.0
KGP	E 70/5681	100%	Live	1.5	2.0	1.0	1.5	0.9	1.5	1.0	2.0
KGP	E 70/6822	100%	Live	1.5	2.0	1.0	1.5	0.9	1.5	1.0	2.0
KGP	L 70/13	100%	Live	Miscellaneous Licence – not valued							
KGP	L 70/252	100%	Live	Miscellaneous Licence – not valued							
KGP	L 70/253	Pending	Pending	Licence pending – not valued							
KGP	M 70/1457	Pending	Pending	Licence pending – not valued							
Katanning East	E 70/4787	80%	Live	1.3	1.7	1.5	2.0	1.5	2.0	1.0	2.0
Katanning East	E 70/4865	100%	Live	1.3	1.7	1.5	2.0	0.9	1.0	1.0	2.0
Katanning East	E 70/4866	100%	Live	1.3	1.7	1.5	2.0	1.5	2.0	1.0	2.0
Katanning East	E 70/4968	100%	Live	1.3	1.7	1.0	1.5	1.0	1.5	1.0	2.0
Katanning East	E 70/5042	100%	Live	1.3	1.7	1.5	2.5	1.5	2.0	1.0	2.0
Katanning East	E 70/5043	100%	Live	1.3	1.7	1.5	2.0	1.5	2.0	1.0	2.0
Katanning East	E 70/5131	80%	Live	1.3	1.7	1.0	1.5	1.0	1.5	1.0	2.0
Katanning East	E 70/6058	80%	Live	1.3	1.7	1.5	2.0	1.5	2.0	1.0	2.0
Katanning East	E 70/6673	100%	Live	1.3	1.7	1.0	1.5	1.0	1.5	1.0	2.0
Katanning East	E 70/6749	100%	Live	1.3	1.7	1.0	1.5	1.0	1.5	1.0	2.0
Katanning East	E 70/6754	100%	Live	1.3	1.7	1.0	1.5	1.0	1.5	1.0	2.0
Katanning East	E 70/6758	100%	Live	1.3	1.7	1.0	1.5	1.0	1.5	1.0	2.0
Griffins Find	E 70/4855	100%	Live	1.3	1.7	1.0	1.5	1.0	1.5	1.0	2.0
Griffins Find	E 70/6542	100%	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	2.0
Griffins Find	E 70/6619	100%	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	2.0
Griffins Find	E 70/6656	100%	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	2.0

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Project	Tenement ID	Company Equity (%)	Status	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high
Griffins Find	E 70/6657	100%	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	2.0
Griffins Find	E 70/6668	100%	Live	1.3	1.7	1.0	1.5	1.0	1.5	1.0	2.0
Griffins Find	E 70/6669	100%	Live	1.3	1.7	1.0	1.5	1.0	1.5	1.0	2.0
Griffins Find	E 70/6757	100%	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	2.0
Griffins Find	E 70/5077	100%	Live	1.0	1.5	1.0	1.5	1.0	1.5	1.0	2.0
Woodanilling	E 70/4863	100%	Live	1.0	1.5	1.0	1.5	0.9	1.5	1.0	2.0
Woodanilling	E 70/5142	100%	Live	1.0	1.5	1.0	1.5	1.5	2.0	1.0	2.0
Lake Magenta	E 70/4991	100%	Live	1.0	1.5	1.0	1.5	0.9	1.5	1.0	2.0
Lake Magenta	E 70/5044	100%	Live	1.0	1.5	1.0	1.5	0.9	1.5	1.0	2.0
Lake Magenta	E 70/5285	100%	Live	1.0	1.5	1.0	1.5	0.9	1.5	1.0	2.0
Lake Magenta	E 70/5689	100%	Live	1.0	1.5	1.0	1.5	0.9	1.5	1.0	2.0
Lake Magenta	E 70/6030	100%	Live	1.0	1.5	1.0	1.5	0.9	1.5	1.0	2.0
Lake Magenta	E 70/6378	100%	Live	1.0	1.5	1.0	1.5	0.9	1.5	1.0	2.0
Lake Magenta	E 70/6717	100%	Live	1.0	1.5	1.0	1.5	0.9	1.5	1.0	2.0

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Table of technical and market values based on the Geoscientific ranking criteria detailed above

Project	Tenement ID	BHC (Au$)	Valued by Resource	Low	Mid	High	Location Discount/ Premium	Market Discount/ Premium	Low	Mid	High
KGP	M 70/1426	62,800	Yes	0.00	0.00	0.00	85%	120%	Valued by Resource		
KGP	M 70/1449	28,900	Yes	0.00	0.00	0.00	85%	120%	Valued by Resource		
KGP	M 70/1451	21,400	Yes	0.00	0.00	0.00	85%	120%	Valued by Resource		
KGP	M 70/1427	10,000	Yes	0.00	0.00	0.00	85%	120%	Valued by Resource		
KGP	M 70/1450	60,300	Yes	0.00	0.00	0.00	85%	120%	Valued by Resource		
KGP	M 70/210	10,000	Yes	0.00	0.00	0.00	85%	120%	Valued by Resource		
KGP	M 70/211	31,500	Yes	0.00	0.00	0.00	85%	120%	Valued by Resource		
KGP	M 70/488	21,100	Yes	0.00	0.00	0.00	85%	120%	Valued by Resource		
KGP	G 70/84	0	General Purpose Lease – not valued								
KGP	G 70/85	0	General Purpose Lease – not valued								
KGP	E 70/2928	122,000	No	0.27	0.87	1.46	85%	120%	0.28	0.89	1.49
KGP	E 70/3952	70,000	No	0.14	0.49	0.84	85%	120%	0.14	0.50	0.86
KGP	E 70/4566-I	70,000	No	0.16	0.50	0.84	85%	120%	0.16	0.51	0.86
KGP	E 70/4605	70,000	No	0.09	0.36	0.63	85%	120%	0.10	0.37	0.64
KGP	E 70/4682	70,000	No	0.09	0.36	0.63	85%	120%	0.10	0.37	0.64
KGP	E 70/4908	81,000	No	0.11	0.42	0.73	85%	120%	0.11	0.43	0.74
KGP	E 70/4942	70,000	No	0.09	0.36	0.63	85%	120%	0.10	0.37	0.64
KGP	E 70/4959	70,000	No	0.09	0.36	0.63	85%	120%	0.10	0.37	0.64
KGP	E 70/5040	123,000	No	0.28	0.88	1.48	85%	120%	0.28	0.89	1.51
KGP	E 70/5681	50,000	No	0.07	0.26	0.45	85%	120%	0.07	0.26	0.46
KGP	E 70/6822	36,000	No	0.05	0.19	0.32	85%	120%	0.05	0.19	0.33
KGP	L 70/13	0	Miscellaneous Licence – not valued								

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Project	Tenement ID	BHC (Au$)	Valued by Resource	Low	Mid	High	Location Discount/ Premium	Market Discount/ Premium	Low	Mid	High
KGP	L 70/252	0	Miscellaneous Licence – not valued								
KGP	L 70/253	0	Licence pending – not valued								
KGP	M 70/1457	0	Licence pending – not valued								
Katanning East	E 70/4787	102,000	No	0.24	0.67	1.11	85%	120%	0.24	0.69	1.13
Katanning East	E 70/4865	78,000	No	0.14	0.33	0.53	85%	120%	0.14	0.34	0.54
Katanning East	E 70/4866	99,000	No	0.29	0.82	1.35	85%	120%	0.30	0.83	1.37
Katanning East	E 70/4968	87,000	No	0.11	0.39	0.67	85%	120%	0.12	0.40	0.68
Katanning East	E 70/5042	99,000	No	0.29	0.99	1.68	85%	120%	0.30	1.01	1.72
Katanning East	E 70/5043	70,000	No	0.20	0.58	0.95	85%	120%	0.21	0.59	0.97
Katanning East	E 70/5131	129,000	No	0.13	0.46	0.79	85%	120%	0.14	0.47	0.81
Katanning East	E 70/6058	36,000	No	0.08	0.24	0.39	85%	120%	0.09	0.24	0.40
Katanning East	E 70/6673	20,000	No	0.03	0.09	0.15	85%	120%	0.03	0.09	0.16
Katanning East	E 70/6749	20,000	No	0.03	0.09	0.15	85%	120%	0.03	0.09	0.16
Katanning East	E 70/6754	20,000	No	0.03	0.09	0.15	85%	120%	0.03	0.09	0.16
Katanning East	E 70/6758	20,000	No	0.03	0.09	0.15	85%	120%	0.03	0.09	0.16
Griffins Find	E 70/4855	70,000	No	0.09	0.31	0.54	85%	120%	0.09	0.32	0.55
Griffins Find	E 70/6542	20,000	No	0.02	0.08	0.14	85%	120%	0.02	0.08	0.14
Griffins Find	E 70/6619	66,000	No	0.07	0.26	0.45	85%	120%	0.07	0.26	0.45
Griffins Find	E 70/6656	20,000	No	0.02	0.08	0.14	85%	120%	0.02	0.08	0.14
Griffins Find	E 70/6657	23,000	No	0.02	0.09	0.16	85%	120%	0.02	0.09	0.16
Griffins Find	E 70/6668	36,000	No	0.05	0.16	0.28	85%	120%	0.05	0.16	0.28
Griffins Find	E 70/6669	20,000	No	0.03	0.09	0.15	85%	120%	0.03	0.09	0.16
Griffins Find	E 70/6757	20,000	No	0.02	0.08	0.14	85%	120%	0.02	0.08	0.14
Griffins Find	E 70/5077	99,,000	No	0.10	0.38	0.67	85%	120%	0.10	0.39	0.68

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Project	Tenement ID	BHC (Au$)	Valued by Resource	Low	Mid	High	Location Discount/ Premium	Market Discount/ Premium	Low	Mid	High
Woodanilling	E 70/4863	50,000	No	0.05	0.19	0.34	85%	120%	0.05	0.20	0.34
Woodanilling	E 70/5142	70,000	No	0.11	0.37	0.63	85%	120%	0.11	0.37	0.64
Lake Magenta	E 70/4991	120,000	No	0.11	0.46	0.81	85%	120%	0.11	0.47	0.83
Lake Magenta	E 70/5044	70,000	No	0.06	0.27	0.47	85%	120%	0.06	0.27	0.48
Lake Magenta	E 70/5285	50,000	No	0.05	0.19	0.34	85%	120%	0.05	0.20	0.34
Lake Magenta	E 70/5689	50,000	No	0.05	0.19	0.34	85%	120%	0.05	0.20	0.34
Lake Magenta	E 70/6030	30,000	No	0.03	0.11	0.20	85%	120%	0.03	0.12	0.21
Lake Magenta	E 70/6378	20,000	No	0.02	0.08	0.14	85%	120%	0.02	0.08	0.14
Lake Magenta	E 70/6717	37,000	No	0.03	0.14	0.25	85%	120%	0.03	0.14	0.25

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Appendix E PEM Valuations

Note only granted tenements are valued by this method

Project	Tenement ID	Company equity (%)	Total Exploration Expenditure	PEM Low	PEM High	PEM Valuation Low	PEM Valuation Midpoint	PEM Valuation High
KGP	M 70/1426	100%	$887,997	1.3	1.5	Valued by Resource		
KGP	M 70/1449	100%	$0	1.3	1.5	Valued by Resource		
KGP	M 70/1451	100%	$0	1.3	1.5	Valued by Resource		
KGP	M 70/1427	100%	$811,838	4.0	5.0	Valued by Resource		
KGP	M 70/1450	100%	$0	4.0	5.0	Valued by Resource		
KGP	M 70/210	100%	$3,086,173	4.0	5.0	Valued by Resource		
KGP	M 70/211	100%	$9,654,483	4.0	5.0	Valued by Resource		
KGP	M 70/488	100%	$6,672,088	4.0	5.0	Valued by Resource		
KGP	G 70/84	100%	$0	General Purpose Lease – Not valued				
KGP	G 70/85	100%	$0	General Purpose Lease – Not valued				
KGP	E 70/2928	100%	$6,645,249	1.0	1.3	6.65	7.64	8.64
KGP	E 70/3952	100%	$1,546,666	0.5	1.0	0.77	1.16	1.55
KGP	E 70/4566-I	100%	$664,963	1.0	1.3	0.66	0.76	0.86
KGP	E 70/4605	100%	$1,219,178	0.5	1.0	0.61	0.91	1.22
KGP	E 70/4682	100%	$405,622	0.5	1.0	0.20	0.30	0.41
KGP	E 70/4908	100%	$764,142	0.5	1.0	0.38	0.57	0.76
KGP	E 70/4942	100%	$146,901	0.5	1.0	0.07	0.11	0.15
KGP	E 70/4959	100%	$853,946	0.5	1.0	0.43	0.64	0.85
KGP	E 70/5040	100%	$952,192	0.5	1.0	0.48	0.71	0.95
KGP	E 70/5681	100%	$130,581	0.5	1.0	0.07	0.10	0.13
KGP	E 70/6822	100%	$0	0.5	1.0	0.00	0.00	0.00
KGP	L 70/13	100%	$0	Miscellaneous Licence – not valued				

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Project	Tenement ID	Company equity (%)	Total Exploration Expenditure	PEM Low	PEM High	PEM Valuation Low	PEM Valuation Midpoint	PEM Valuation High
KGP	L 70/252	100%	$0	Miscellaneous Licence – not valued				
KGP	L 70/253	Pending		Licence Pending – not valued				
KGP	M 70/1457	Pending		Licence Pending – not valued				
Katanning East	E 70/4787	80%	$609,683	1.0	1.3	0.49	0.56	0.63
Katanning East	E 70/4865	100%	$782,343	1.0	1.3	0.78	0.90	1.02
Katanning East	E 70/4866	100%	$1,168,950	1.0	1.3	1.17	1.34	1.52
Katanning East	E 70/4968	100%	$1,159,305	1.0	1.3	1.16	1.33	1.51
Katanning East	E 70/5042	100%	$969,202	1.5	2.0	1.45	1.70	1.94
Katanning East	E 70/5043	100%	$1,017,575	1.5	2.0	1.53	1.78	2.04
Katanning East	E 70/5131	80%	$418,503	0.4	0.6	0.13	0.17	0.20
Katanning East	E 70/6058	80%	$382,446	1.0	1.3	0.31	0.35	0.40
Katanning East	E 70/6673	100%	$25,477	0.4	0.6	0.01	0.01	0.02
Katanning East	E 70/6749	100%	$0	0.4	0.6	0.00	0.00	0.00
Katanning East	E 70/6754	100%	$0	0.4	0.6	0.00	0.00	0.00
Katanning East	E 70/6758	100%	$0	0.4	0.6	0.00	0.00	0.00
Griffins Find	E 70/4855	100%	$798,271	0.4	0.6	0.32	0.40	0.48
Griffins Find	E 70/6542	100%	$62,586	0.4	0.6	0.03	0.03	0.04
Griffins Find	E 70/6619	100%	$230,607	0.4	0.6	0.09	0.12	0.14
Griffins Find	E 70/6656	100%	$27,804	0.4	0.6	0.01	0.01	0.02
Griffins Find	E 70/6657	100%	$38,058	0.4	0.6	0.02	0.02	0.02
Griffins Find	E 70/6668	100%	$52,422	0.4	0.6	0.02	0.03	0.03
Griffins Find	E 70/6669	100%	$31,236	0.4	0.6	0.01	0.02	0.02
Griffins Find	E 70/6757	100%	$0	0.4	0.6	0.00	0.00	0.00
Griffins Find	E 70/5077	100%	$1,319,601	1.3	1.5	1.72	1.85	1.98
Woodanilling	E 70/4863	100%	$642,589	0.4	0.6	0.26	0.32	0.39

Project	Tenement ID	Company equity (%)	Total Exploration Expenditure	PEM Low	PEM High	PEM Valuation Low	PEM Valuation Midpoint	PEM Valuation High
Woodanilling	E 70/5142	100%	$963,951	0.4	0.6	0.39	0.48	0.58
Lake Magenta	E 70/4991	100%	$1,272,940	0.4	0.6	0.51	0.64	0.76
Lake Magenta	E 70/5044	100%	$493,907	0.4	0.6	0.20	0.25	0.30
Lake Magenta	E 70/5285	100%	$285,277	0.4	0.6	0.11	0.14	0.17
Lake Magenta	E 70/5689	100%	$212,525	0.4	0.6	0.09	0.11	0.13
Lake Magenta	E 70/6030	100%	$201,776	0.4	0.6	0.08	0.10	0.12
Lake Magenta	E 70/6378	100%	$52,470	0.4	0.6	0.02	0.03	0.03
Lake Magenta	E 70/6717	100%	$39,706	0.4	0.6	0.02	0.02	0.02

Note appropriate rounding has been applied.

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Appendix F MinVal's Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

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Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and
- A rule of thumb valuation for early stage pre resource projects.

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing

exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Transactions

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples whilst a useful in valuation method is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and

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continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

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Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	**Off-property factor**	**On-property factor**	**Anomaly factor**	**Geological factor**
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class, mine			

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific

Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

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Appendix G Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

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Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

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Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

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Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

ASX Security Code: **AUC**

Holder Number (SRN/HIN): **[HolderNumberMasked]**

CASH ELECTION FORM

YOUR INSTRUCTIONS MUST BE RECEIVED BY NO LATER THAN 7:00PM (MELBOURNE TIME) ON 20 NOVEMBER 2026

This document should be read in conjunction with the Ausgold Limited ACN 140 164 496 (ASX: AUC) (**Ausgold** or the **Company**) Scheme Booklet dated 21 October 2026 (**Scheme Booklet**), which is available on the Ausgold's website at https://ausgoldlimited.com/ and on the ASX website at https://www.asx.com.au/markets/company/AUC. If you are in doubt as to how to deal with this form, you should consult your professional adviser. Capitalised terms used in this form have the meanings given to them in the Scheme Booklet.

If you wish to elect to receive the Cash Consideration, you must ensure that your online Cash Election is submitted, or your completed Cash Election Form is received by Automic, by the Cash Election Date. Your Cash Election is subject to the **Maximum Cash Pool**. Please refer to sections 4.2(b) and (c) of the Scheme Booklet for further details.

Your Cash Election will apply to your entire registered holding of Scheme Shares as at the Scheme Record Date, regardless of whether your holding of Ausgold Shares as at the Scheme Record Date is greater or less than your holding at the time you make your Cash Election.

If you do not make a valid Cash Election by the Cash Election Date, you will receive the Scrip Consideration.

If you make a Cash Election and would, as a result of the Aggregate Cash Consideration exceeding the Maximum Cash Pool, be entitled to receive Scrip Consideration of equal to or less than 500 New OceanaGold Shares under the Scheme, then you will be deemed to be a Selling Scheme Shareholder and will not receive Scrip Consideration directly. Instead, the Scrip Consideration to which you would otherwise have been entitled will be issued to the Nominee and sold on TSX under the Share Sale Facility, and the net proceeds of sale will be remitted to you.

By making a Cash Election, you agree to opt-in to the Share Sale Facility if you become a Selling Scheme Shareholder. Please refer to sections 4.2(i) and (j) of the Scheme Booklet for further details.

Method A: Online Election (Recommended)

Visit https://portal.automic.com.au/investor/home

To elect online, simply scan the QR code or enter the above link into your browser.

- ✓ **It's fast and simple:** Electing online is very easy to do, it eliminates any postal delays and removes any potential risk of it being lost in transit.
- ✓ **It's secure and confirmed:** Electing online provides you with greater privacy over your instructions and provides you with confirmation that your election has been successfully processed.

Existing users: If you already have an Automic Investor Portal account with access to *Ausgold Limited (AUC)*, please log in using your existing username and password at https://portal.automic.com.au/investor/home.

Once signed in, if your AUC holding(s) are not visible, you can add them by selecting the "*Add Holding*" button located in the top right-hand corner of the screen and following the prompts.

New users: If you do not have an existing Automic account you will need to register for the Investor Portal by visiting https://singleholding.automic.com.au/signup and completing the following steps:

1. In the Company Name field, select "*Ausgold Limited (AUC)*".
2. Enter your Holder Number (SRN or HIN) which can be located on the top right-hand corner of your most recent holding statement.
3. Enter your Postcode (for Australian addresses) or click "Change Country" to select your country code (for overseas addresses).
4. Tick the "*I'm not a robot*" box and click "*Next*".
5. Complete the prompts to set up your Username and Password.

Once logged in, select "*Offers*" from the left-hand vertical menu and follow the prompts to complete your election.

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Method B: Paper Election

By signing and returning this Cash Election Form in accordance with the instructions provided, I/we make a Cash Election in respect of my/our entire registered holding of Scheme Shares as at the Scheme Record Date.

I/We authorise you, Ausgold, OceanaGold, OceanaGold Australia and the Nominee (and all other relevant persons) to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to a Cash Election.

Please provide your email address at which you can be contacted in relation to this Cash Election:

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director or Sole Director & Sole Company Secretary	Director	Director/Company Secretary

Signing Requirements

Individual: Where the holding is in one name, the Ausgold Shareholder must sign.
Joint holding: Where the holding is in more than one name, all of the Ausgold Shareholders must sign.
Power of Attorney: If any signatory signs under a Power of Attorney, please attach a certified photocopy of the Power of Attorney to this Cash Election Form when you return it.
Companies: To be signed in accordance with your constitution. Please sign in the box which attests the office held by you.

Lodging your Paper Election

MUST BE RECEIVED BY 7:00PM (MELBOURNE TIME) ON 20 NOVEMBER 2026.

IMPORTANT! Cash Election Forms cannot be returned by fax or electronic mail.
Your Cash Election Form must be returned via one of the return methods provided below.

Due to recent changes to delivery times by Australia Post, standard delivery may now take up to ten Business Days, or longer from regional areas. Shareholders should bear this in mind when returning Cash Election Forms using Australia Post.

BY MAIL
Automic Pty Ltd
Ausgold Limited – Share Scheme of Arrangement
GPO Box 5193
Sydney NSW 2001

BY HAND DELIVERY (Between Sydney office hours 9:00am – 5:00pm Sydney time)
Automic Pty Ltd
Ausgold Limited – Share Scheme of Arrangement
Level 5, 126 Phillip Street
Sydney NSW 2000

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Additional Information

Payment of Cash Consideration

If you make a valid Cash Election and are entitled to receive Cash Consideration under the Scheme, payment will be made by electronic funds transfer (**EFT**) to the bank account details recorded with Automic.

To ensure you receive payment promptly via EFT, please update or confirm your bank account details via the Automic Investor Portal.

If valid bank account details have not been provided to Automic, payment will be made by cheque sent to your registered address. This option is not available to shareholders with a registered address in New Zealand, who must provide valid bank account details to receive payment.

Updating your bank account details

To ensure you receive payment promptly via EFT, please update or confirm your bank details via the Automic Investor Portal by visiting https://portal.automic.com.au/investor/home and following the instructions below:

Existing users: If you already have an Automic Investor Portal account with access to *Ausgold Limited (AUC)*, please log in using your existing username and password at https://portal.automic.com.au/investor/home.

Once signed in, if your AUC holding(s) are not visible, you can add them by selecting the "*Add Holding*" button located in the top right-hand corner of the screen and following the prompts.

New users: If you do not have an existing Automic account you will need to register for the Investor Portal by visiting https://singleholding.automic.com.au/signup and completing the following steps:

1. In the Company Name field, select "*Ausgold Limited (AUC)*".
2. Enter your Holder Number (SRN or HIN) which can be located on the top right-hand corner of your most recent holding statement.
3. Enter your Postcode (for Australian addresses) or click "Change Country" to select your country code (for overseas addresses).
4. Tick the "*I'm not a robot*" box and click "*Next*".
5. Complete the prompts to set up your Username and Password.

Once logged in, select "*My Details*" next to your AUC holding(s) and update your payment details.

Varying or withdrawing a Cash Election

A Cash Election may be varied or withdrawn at any time on or before the Cash Election Date by submitting a request in writing to Automic by email at corporate.actions@automicgroup.com.au or by post to GPO Box 5193 Sydney NSW 2001. A request to vary or withdraw a Cash Election will only be effective once receipt of the request has been acknowledged by Automic.

If you require assistance, please contact Automic on 1300 101 594 (from within Australia) or +61 2 8072 1412 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am and 7:00pm (Melbourne Time).

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Proxy Form

If you are attending the Scheme Meeting in person, please bring this with you for Shareholder registration.

Ausgold Limited | ABN 67 140 164 496

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

HolderNumber:
[HolderNumber]

This document should be read in conjunction with the Ausgold Limited ACN 140 164 496 (ASX: AUC) (**Ausgold** or the **Company**) Scheme Booklet dated 21 October 2026 (**Scheme Booklet**), which is available on the Ausgold's website at https://ausgoldlimited.com/ and on the ASX website at https://www.asx.com.au/markets/company/AUC.Your Proxy Form must be received by 10:00am Melbourne time on Wednesday, 25 November 2026, being not later than 48 hours before the commencement of the Scheme Meeting. Any Proxy Form received after that time will not be valid for the scheduled Scheme Meeting.

For personal use only

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Ausgold Share Register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Ausgold Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be an Ausgold Shareholder. Otherwise if you leave this box blank, the Chair of the Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE SCHEME MEETING
Any directed proxies that are not voted on a poll at the Scheme Meeting will default to the Chair of the Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Scheme Meeting will be voted according to the instructions set out in this Proxy Form.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
If you hold two or more Ausgold Shares, you may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Forms together. If you require an additional Proxy Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the shareholder must sign.
Joint holding: Where the holding is in more than one name, all shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
Companies: To be signed in accordance with your constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 101 594 (Within Australia)
+61 2 8072 1412 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a shareholder entitled to attend and vote at the Scheme Meeting of Ausgold Limited, to be held at **10:00am Melbourne Time on Friday, 27 November 2026 at Level 19, 181 William Street, Melbourne, Victoria, 3000** hereby:

Appoint the Chair of the Scheme Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Scheme Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of the Scheme Resolution.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Scheme Resolution		For	Against	Abstain
1	That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act: (a) the scheme of arrangement proposed between Ausgold Limited and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this Scheme Meeting forms part, is agreed to (with or without any alterations or conditions as approved by the Federal Court of Australia to which Ausgold Limited and OceanaGold Corporation agree); and (b) the Ausgold Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the Ausgold Directors are authorised to implement the Scheme with any such alterations or conditions.	☐	☐	☐

Please note: If you mark the abstain box for the Scheme Resolution, you are directing your proxy not to vote on the Scheme Resolution and your vote will not be counted.

STEP 3 – Signatures and contact details

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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AUTOMIC

AUC

[HolderNumber]

Attachment B – Sample Scheme Booklet Access Letter, Proxy Form, Cash Election Form

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21 October 2026

Dear Shareholder

AUSGOLD LIMITED – Scheme Meeting and Notice of Scheme Meeting

As announced by Ausgold Limited (**Company** or **Ausgold**) to the ASX on 21 October 2026, the Federal Court of Australia made orders on 21 October 2026 that a meeting of the Company's shareholders be held at the offices of Baker McKenzie, Level 19, 181 William Street, Melbourne, Victoria on 27 November 2026 at 10.00 am (Melbourne time) (**Scheme Meeting**) to consider and vote on the proposed acquisition of Ausgold by an indirect wholly-owned Australian subsidiary of OceanaGold Corporation (TSX: OGC, NYSE: OGC) (**OceanaGold**) by way of a Court-approved scheme of arrangement (**Scheme**).

The Company will not be dispatching physical copies of the Scheme Booklet, which contains important information about the Scheme, the Independent Expert's Report, and the notice convening the Scheme Meeting (**Meeting Materials**), to shareholders unless a shareholder has previously made a valid election to receive such documents in hard copy. Instead, a copy of the Meeting Materials is available on the Company's website at https://ausgoldlimited.com/investor-centre/scheme-booklet and has also been lodged on the Company's ASX market announcements platform at www.asx.com.au (ASX: AUC).

The Meeting Materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional advisor.

If you have difficulties obtaining a copy of the Meeting Materials, please contact the Company's share registry, Automic on 1300 101 594 (within Australia) or +61 2 8072 1412 (outside Australia) between 8.30 am and 7.00 pm (Melbourne time) Monday to Friday (excluding public holidays).

Any shareholders who wish to attend the Scheme Meeting should monitor the Company's ASX announcements for any updates about the Scheme Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Scheme Meeting, the Company will make further information available through the ASX website at www.asx.com.au (ASX: AUC).

Sincerely

Sophia Qing Huang

Ausgold Limited
Company Secretary

ABN: 67 140 164 496
Level 1, 307 Murray Street,Perth WA 6000
T: 08 9220 9890 **F:** 08 9220 9820 **E:** info@ausgoldlimited.com **W:** www.ausgoldlimited.com

Proxy Form

If you are attending the Scheme Meeting in person, please bring this with you for Shareholder registration.

Ausgold Limited | ABN 67 140 164 496

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

HolderNumber:
[HolderNumber]

This document should be read in conjunction with the Ausgold Limited ACN 140 164 496 (ASX: AUC) (**Ausgold** or the **Company**) Scheme Booklet dated 21 October 2026 (**Scheme Booklet**), which is available on the Ausgold's website at https://ausgoldlimited.com/ and on the ASX website at https://www.asx.com.au/markets/company/AUC.Your Proxy Form must be received by 10:00am Melbourne time on Wednesday, 25 November 2026, being not later than 48 hours before the commencement of the Scheme Meeting. Any Proxy Form received after that time will not be valid for the scheduled Scheme Meeting.

For personal use only

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Ausgold Share Register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Ausgold Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be an Ausgold Shareholder. Otherwise if you leave this box blank, the Chair of the Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE SCHEME MEETING
Any directed proxies that are not voted on a poll at the Scheme Meeting will default to the Chair of the Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Scheme Meeting will be voted according to the instructions set out in this Proxy Form.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
If you hold two or more Ausgold Shares, you may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Forms together. If you require an additional Proxy Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the shareholder must sign.
Joint holding: Where the holding is in more than one name, all shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
Companies: To be signed in accordance with your constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 101 594 (Within Australia)
+61 2 8072 1412 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a shareholder entitled to attend and vote at the Scheme Meeting of Ausgold Limited, to be held at **10:00am Melbourne Time on Friday, 27 November 2026 at Level 19, 181 William Street, Melbourne, Victoria, 3000** hereby:

Appoint the Chair of the Scheme Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Scheme Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of the Scheme Resolution.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Scheme Resolution		For	Against	Abstain
1	That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act: (a) the scheme of arrangement proposed between Ausgold Limited and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this Scheme Meeting forms part, is agreed to (with or without any alterations or conditions as approved by the Federal Court of Australia to which Ausgold Limited and OceanaGold Corporation agree); and (b) the Ausgold Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the Ausgold Directors are authorised to implement the Scheme with any such alterations or conditions.	☐	☐	☐

Please note: If you mark the abstain box for the Scheme Resolution, you are directing your proxy not to vote on the Scheme Resolution and your vote will not be counted.

STEP 3 – Signatures and contact details

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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AUTOMIC

AUC [HolderNumber]

Ausgold Limited | ACN 140 164 496

All Registry Communication to:
AUTOMIC GROUP
GPO Box 5193, Sydney NSW 2001
1300 101 594 (from within Australia)
+61 2 8072 1412 (from outside Australia)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

ASX Security Code: **AUC**

Holder Number (SRN/HIN): **[HolderNumberMasked]**

CASH ELECTION FORM

YOUR INSTRUCTIONS MUST BE RECEIVED BY NO LATER THAN 7:00PM (MELBOURNE TIME) ON 20 NOVEMBER 2026

This document should be read in conjunction with the Ausgold Limited ACN 140 164 496 (ASX: AUC) (**Ausgold** or the **Company**) Scheme Booklet dated 21 October 2026 (**Scheme Booklet**), which is available on the Ausgold's website at https://ausgoldlimited.com/ and on the ASX website at https://www.asx.com.au/markets/company/AUC. If you are in doubt as to how to deal with this form, you should consult your professional adviser. Capitalised terms used in this form have the meanings given to them in the Scheme Booklet.

If you wish to elect to receive the Cash Consideration, you must ensure that your online Cash Election is submitted, or your completed Cash Election Form is received by Automic, by the Cash Election Date. Your Cash Election is subject to the **Maximum Cash Pool**. Please refer to sections 4.2(b) and (c) of the Scheme Booklet for further details.

Your Cash Election will apply to your entire registered holding of Scheme Shares as at the Scheme Record Date, regardless of whether your holding of Ausgold Shares as at the Scheme Record Date is greater or less than your holding at the time you make your Cash Election.

If you do not make a valid Cash Election by the Cash Election Date, you will receive the Scrip Consideration.

If you make a Cash Election and would, as a result of the Aggregate Cash Consideration exceeding the Maximum Cash Pool, be entitled to receive Scrip Consideration of equal to or less than 500 New OceanaGold Shares under the Scheme, then you will be deemed to be a Selling Scheme Shareholder and will not receive Scrip Consideration directly. Instead, the Scrip Consideration to which you would otherwise have been entitled will be issued to the Nominee and sold on TSX under the Share Sale Facility, and the net proceeds of sale will be remitted to you.

By making a Cash Election, you agree to opt-in to the Share Sale Facility if you become a Selling Scheme Shareholder. Please refer to sections 4.2(i) and (j) of the Scheme Booklet for further details.

Method A: Online Election (Recommended)

Visit https://portal.automic.com.au/investor/home

To elect online, simply scan the QR code or enter the above link into your browser.

- ✓ **It's fast and simple:** Electing online is very easy to do, it eliminates any postal delays and removes any potential risk of it being lost in transit.
- ✓ **It's secure and confirmed:** Electing online provides you with greater privacy over your instructions and provides you with confirmation that your election has been successfully processed.

Existing users: If you already have an Automic Investor Portal account with access to *Ausgold Limited (AUC)*, please log in using your existing username and password at https://portal.automic.com.au/investor/home.

Once signed in, if your AUC holding(s) are not visible, you can add them by selecting the "*Add Holding*" button located in the top right-hand corner of the screen and following the prompts.

New users: If you do not have an existing Automic account you will need to register for the Investor Portal by visiting https://singleholding.automic.com.au/signup and completing the following steps:

1. In the Company Name field, select "*Ausgold Limited (AUC)*".
2. Enter your Holder Number (SRN or HIN) which can be located on the top right-hand corner of your most recent holding statement.
3. Enter your Postcode (for Australian addresses) or click "Change Country" to select your country code (for overseas addresses).
4. Tick the "*I'm not a robot*" box and click "*Next*".
5. Complete the prompts to set up your Username and Password.

Once logged in, select "*Offers*" from the left-hand vertical menu and follow the prompts to complete your election.

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Method B: Paper Election

By signing and returning this Cash Election Form in accordance with the instructions provided, I/we make a Cash Election in respect of my/our entire registered holding of Scheme Shares as at the Scheme Record Date.

I/We authorise you, Ausgold, OceanaGold, OceanaGold Australia and the Nominee (and all other relevant persons) to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to a Cash Election.

Please provide your email address at which you can be contacted in relation to this Cash Election:

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director or Sole Director & Sole Company Secretary	Director	Director/Company Secretary

Signing Requirements

Individual: Where the holding is in one name, the Ausgold Shareholder must sign.
Joint holding: Where the holding is in more than one name, all of the Ausgold Shareholders must sign.
Power of Attorney: If any signatory signs under a Power of Attorney, please attach a certified photocopy of the Power of Attorney to this Cash Election Form when you return it.
Companies: To be signed in accordance with your constitution. Please sign in the box which attests the office held by you.

Lodging your Paper Election

MUST BE RECEIVED BY 7:00PM (MELBOURNE TIME) ON 20 NOVEMBER 2026.

IMPORTANT! Cash Election Forms cannot be returned by fax or electronic mail.
Your Cash Election Form must be returned via one of the return methods provided below.

Due to recent changes to delivery times by Australia Post, standard delivery may now take up to ten Business Days, or longer from regional areas. Shareholders should bear this in mind when returning Cash Election Forms using Australia Post.

BY MAIL
Automic Pty Ltd
Ausgold Limited – Share Scheme of Arrangement
GPO Box 5193
Sydney NSW 2001

BY HAND DELIVERY (Between Sydney office hours 9:00am – 5:00pm Sydney time)
Automic Pty Ltd
Ausgold Limited – Share Scheme of Arrangement
Level 5, 126 Phillip Street
Sydney NSW 2000

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Additional Information

Payment of Cash Consideration

If you make a valid Cash Election and are entitled to receive Cash Consideration under the Scheme, payment will be made by electronic funds transfer (**EFT**) to the bank account details recorded with Automic.

To ensure you receive payment promptly via EFT, please update or confirm your bank account details via the Automic Investor Portal.

If valid bank account details have not been provided to Automic, payment will be made by cheque sent to your registered address. This option is not available to shareholders with a registered address in New Zealand, who must provide valid bank account details to receive payment.

Updating your bank account details

To ensure you receive payment promptly via EFT, please update or confirm your bank details via the Automic Investor Portal by visiting https://portal.automic.com.au/investor/home and following the instructions below:

Existing users: If you already have an Automic Investor Portal account with access to *Ausgold Limited (AUC)*, please log in using your existing username and password at https://portal.automic.com.au/investor/home.

Once signed in, if your AUC holding(s) are not visible, you can add them by selecting the "*Add Holding*" button located in the top right-hand corner of the screen and following the prompts.

New users: If you do not have an existing Automic account you will need to register for the Investor Portal by visiting https://singleholding.automic.com.au/signup and completing the following steps:

1. In the Company Name field, select "*Ausgold Limited (AUC)*".
2. Enter your Holder Number (SRN or HIN) which can be located on the top right-hand corner of your most recent holding statement.
3. Enter your Postcode (for Australian addresses) or click "Change Country" to select your country code (for overseas addresses).
4. Tick the "*I'm not a robot*" box and click "*Next*".
5. Complete the prompts to set up your Username and Password.

Once logged in, select "*My Details*" next to your AUC holding(s) and update your payment details.

Varying or withdrawing a Cash Election

A Cash Election may be varied or withdrawn at any time on or before the Cash Election Date by submitting a request in writing to Automic by email at corporate.actions@automicgroup.com.au or by post to GPO Box 5193 Sydney NSW 2001. A request to vary or withdraw a Cash Election will only be effective once receipt of the request has been acknowledged by Automic.

If you require assistance, please contact Automic on 1300 101 594 (from within Australia) or +61 2 8072 1412 (from outside Australia), Monday to Friday (excluding public holidays) between 8:30am and 7:00pm (Melbourne Time).

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