CLIMATE CHANGE, ENERGY USE AND GREENHOUSE GAS MANAGEMENT

OVERVIEW

Climate change is a complex global challenge which impacts the environment, communities and the global economy. The large-scale and long-term nature of the problem makes it uniquely challenging, especially in the context of economic decision making.

Understanding the risks and opportunities associated with climate change including market impacts, policy and legislative change and physical climate change impacts, is critical to sustaining ongoing business success.

RECOGNITION STATEMENTS

OceanaGold recognises:

- Mining contributes to global greenhouse gas (GHG) emissions through, for example:
  - Generating greenhouse gas from direct combustion of fossil fuels;
  - Consumption of electrical energy generated from fossil fuels; and
  - Clearing of vegetation.
- Mining can contribute to reducing GHG emissions through:
  - Developing and supporting climate change policy;
  - Reducing direct fossil fuel energy consumption and the purchase of electricity generated from fossil fuels;
  - Offsetting emissions with reforestation and other permanent carbon storage technologies; and
  - Developing and adopting technologies to use energy more efficiently, increase the efficiency of our gold mining processes and decarbonise our energy supply chains.
- Delivery of net zero carbon emissions production will rely on step changes, from new and emerging technologies to decarbonise our electricity supplies and mobile equipment use.

COMMITMENTS

OCG supports the Paris Agreement's goal of limiting the increase in global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the increase to 1.5°C.

To achieve this, OceanaGold will:

- Set a goal to achieve net zero GHG emissions from our Operations by 2050.
- Establish milestone intensity targets (GHG emissions per ounce of gold produced) by the end of 2021 to support delivery of the 2050 goal;
- Link employee performance incentives to the delivery of our climate change commitments;
- Develop and implement an Energy and Greenhouse Gas Emissions Management Plan at all current Operations by the end of 2021 to describe and deliver short- and medium-term actions that reduce GHG emissions and improve production efficiency;
- Ensure that new Operations and acquisitions develop and implement Energy and Greenhouse Gas Emissions Management Plans that describe and deliver short, medium and long-term actions aligned to our 2050 net zero emissions goal;
- Undertake climate-related risk and opportunity reviews and report these to the Board;
- Collaborate with all stakeholders, including communities, suppliers and equipment manufacturers, Governments, industry bodies and recognised research institutions in relation to Climate Change, Energy Use and Greenhouse Gas Emissions Management; and
- Report performance in line with the requirements of the Global Reporting Initiative (GRI) and the recommendations of the Task Force for Climate-related Financial Disclosure (TCFD).