



MEMORANDUM

Recipient: Cheryl Low – Matakanui Gold Limited

From: Ryan Burgess

Date: 23 September 2026

Document Number: J-H-NZ0238-013-M-Rev0

Document Title: BOGP FTAA Minute 53 Response

Hydro Geochem Group Limited (HGG) have prepared this memorandum in response to Minute 53 from the Bendigo-Ophir Gold Project (BOGP) Fast-Track Approval Application FTA-25 07-1089 Expert Panel.

HGG appreciate the opportunity to provide this correction to calculations made on page 7 of HGG (2026). As pointed out by submitters¹, the calculated value for groundwater flow through the Alluvial Aquifer at GW03 should be 0.9 L/s and not <0.01 L/s which was the figure used. For the reasons that follow, we confirm the calculation error does not change our opinion expressed in HGG (2026), which concluded that that most unrecovered seepage is likely report to SC01.

The calculation was used as one of multiple lines of evidence and assessment to interpret the hydrogeological conditions at the Bedrock Gap (Figure 1) based on available data. These lines of evidence are repeated here for clarity:

- Bedrock outcrops on the valley sides at this location, indicating a shallow depth to bedrock (or thinner Alluvial Aquifer) than seen at GW03. This location has a narrow valley floor compared to other areas within the Shepherds Creek valley, indicating a smaller width Alluvial Aquifer than seen at GW03. It is noted that elsewhere within Shepherds Creek where the valley floor is comparably narrow, depth to bedrock is in the region of 2-3 m below ground level (Figure 2).
- This valley geometry indicates a reduction in the interpreted Alluvial Aquifer cross-sectional area between GW03 and the Bedrock Gap by a factor of 5 assuming an aquifer thickness of 7 m. Assuming an aquifer thickness of 3 m (as seen elsewhere in the catchment with a narrow valley floor) would reduce the cross-section area by a factor of approximately 10².
- A wetland area is present immediately upstream of the Bedrock Gap, suggesting shallow groundwater levels consistent with a reduction in aquifer cross-sectional area that lowers the capacity for groundwater flow.
- The expectation that if unrecovered seepage were to migrate towards SC01 in the Alluvial Aquifer, it would add to the existing groundwater flow. Adopting the 0.9 L/s value of groundwater though flow and an unrecovered seepage value of 0.3 L/s would increase flow in the aquifer by

¹ Supplementary statement of evidence of Dr Leanne Morgan: Response to Burgess memorandum. Dated 18 September 2026.

² 15 m width and 3 m average thickness equates to 45 m² compared to an estimated cross-sectional area at GW03 of 530 m².

+30%. Although this increase is less than originally calculated, it still represents a material increase in flow that would tend to increase the likelihood of groundwater discharge occurring.

In Paragraph 8 of their evidence, Dr Morgan discounts the other lines of evidence noted above (e.g., valley geometry, bedrock outcropping on valley walls, etc.) because they do not constitute a direct measurement of groundwater levels or vertical gradients at the Bedrock Gap. In my view, they should not be discounted so easily given they provide credible, albeit indirect, evidence of likely hydrogeological conditions that are consistent with a zone of groundwater discharge.

In summary, there are multiple lines of credible evidence to suggest that the Bedrock Gap, or area immediately upstream of it near the wetland, is likely a current zone of groundwater discharge. When considering all the available evidence referred to above together, the change in calculated groundwater flow rate of 0.9 L/s does not materially alter that conclusion nor my opinion that most unrecovered seepage would report to SC01.

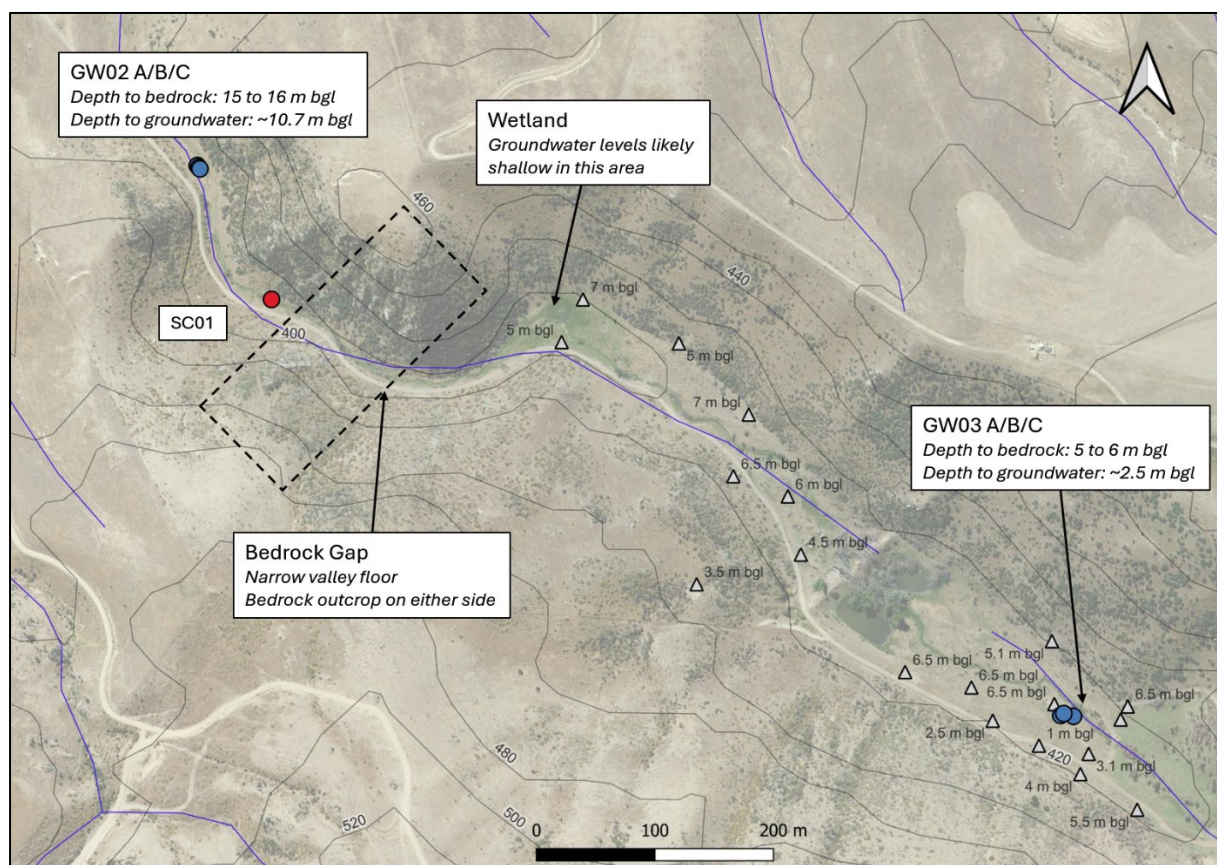


Figure 1: Bedrock Gap and depth to bedrock.

Reproduced from HGG (2026).

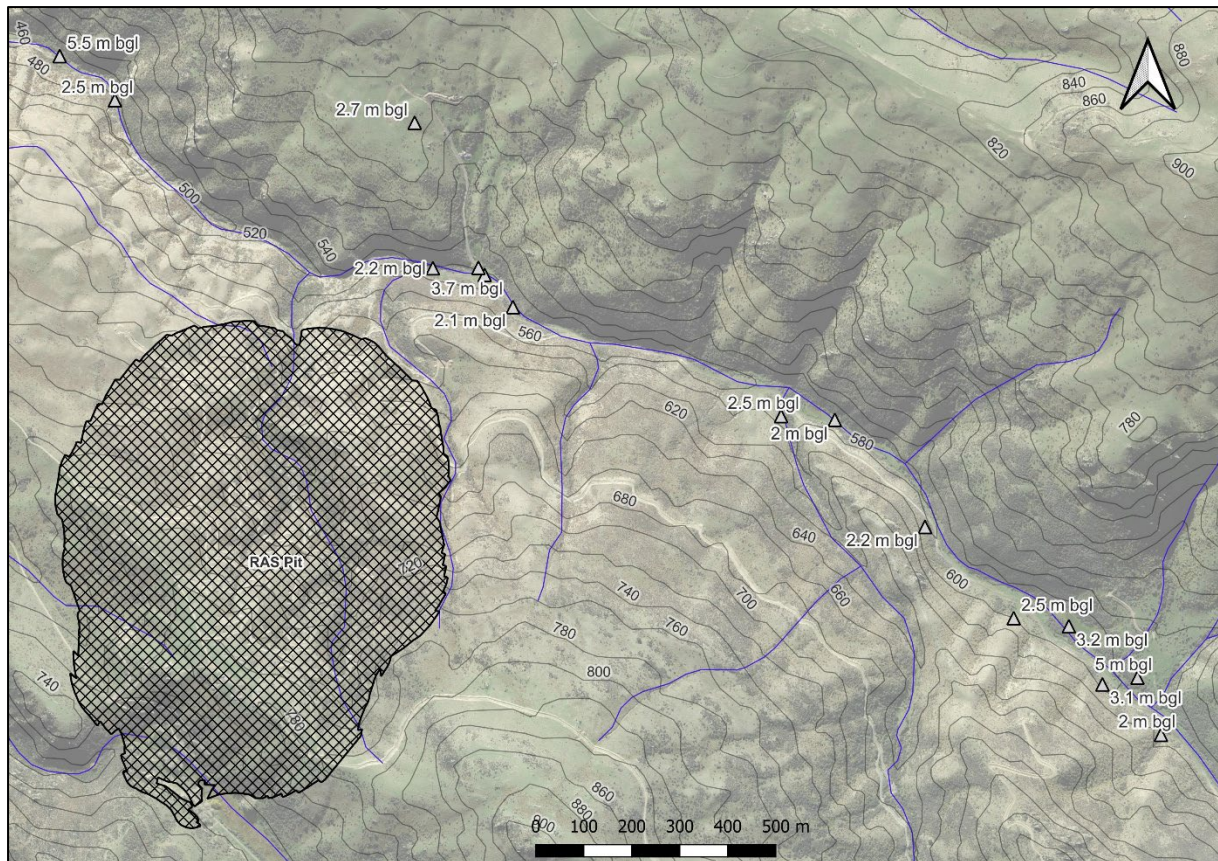


Figure 2: Shepherds Creek valley indicative depth to bedrock.

Data source: Triangles represent data sourced from EGL (2025).

RAS Pit shown for reference.

CLOSING REMARKS

Please do not hesitate to contact Ryan Burgess. at [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] should you wish to discuss our memorandum in greater detail.

REFERENCES

Engineering Geology Ltd (EGL), 2025. Bendigo-Ophir Gold Project Site Geotechnical Factual Report. Prepared for Matakanui Gold Limited. Document reference: 9702. Dated 8 August 2025.

Hydro Geochem Group (HGG), 2026. Response to RFI 11 – Fast Track Approvals Application FTA-2507-1089. J-HNZ0238-011-M-Rev0. Dated 14 September 2026.