

Before an Expert Consenting Panel

Under the

Fast-track Approvals Act 2024

And

In the Matter of

an application for approvals by
Matakanui Gold Limited to establish,
operate, rehabilitate and ultimately
close an open pit and underground
gold mining operation known as the
Bendigo-Ophir Gold Project

Memorandum of Counsel on behalf of **Matakanui Gold Limited** responding to Minute 49

Dated: 2 September 2026

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MAY IT PLEASE THE EXPERT PANEL

1. This Memorandum of Counsel is filed on behalf of Matakanui Gold Limited (**Matakanui Gold**) in response to Minute 49 of the Expert Panel.
2. Minute 49 requests that Matakanui Gold provide the Panel with a timeline for the implementation of all proposed conditions (28 August 2026 version) by 3 September 2026, when the Panel is scheduled to meet to discuss conditions.
3. Consistent with the Panel's directions in Minutes 47 and 48, Matakanui Gold will file a final set of conditions on 14 September following consideration of feedback which is to be provided by parties on or before 7 September 2026.

Implementation Timeline

4. Matakanui Gold has prepared indicative sequencing of the grouped proposed consent conditions which is appended at **Appendix 1**.
5. At this stage of the consenting process, it is not possible to provide a definitive implementation timeline for each individual condition. The timing and sequencing of condition implementation are dependent on a number of interrelated post decision mechanical processes that have not yet been finalised.
6. In particular, implementation of many conditions is dependent on the certification of the relevant management plans.¹ While it is Matakanui Gold's intention to submit these to the consent authorities for certification as soon as possible following the Panel's decision (assuming a decision to grant consent), the timing of certification is ultimately a matter for the consent authorities. Work authorised by those management plans cannot commence until the relevant plan has been certified.
7. Prior to that step, the content and final form of management plans themselves must in turn be informed by the final consent conditions which remain subject to the further feedback from the parties and the Expert Panel's decision. In addition, Matakanui Gold's mine plan which will ultimately determine the staging and sequencing of construction and operational activities across the Project Site, is dependent on both those processes. It is also influenced by seasonal and weather-related constraints. For example, some activities can only be undertaken at specific times of year or within certain temperatures (such as lizard salvage) and seasonal weather events such as heavy rain or snow could delay some works.
8. Given these interdependencies, a definitive implementation programme for each proposed condition cannot be confirmed at this stage.

¹ D.03 – Schedule One – Common Conditions, Conditions C16, C17, C18 and C19 (Clean Version).

9. However, to assist the Panel in its deliberations on 3 September 2026 Matakanui Gold has grouped the conditions together by project stage in **Appendix 1** to provide the Panel with an indication of the anticipated sequencing of the principal implementation requirements. It is noted a definitive timeline for each condition will only be available once the consenting process is concluded and the detailed mine planning and management plan certification processes are underway.

Proposed Kā Rūnaka Conditions

10. Minute 49 notes that comparing the conditions proposed by Kā Rūnaka with those filed by Matakanui Gold on 28 August 2026, it appears that cultural baseline work may not be complete before the commencement of the proposed mining activities.
11. Matakanui Gold notes that it adopted the conditions proposed by Kā Rūnaka in full, with the sole amendment being to the name of the Governance Group, a change that was agreed with Kā Rūnaka. While it is their intent to complete the cultural monitoring as soon as possible, Matakanui Gold's interpretation of the proposed conditions is that this cultural baseline work is not required to be completed prior to the commencement of mining operations. For example:
 - (a) Kā Rūnaka must be invited to establish the BOGP Kā Rūnaka Governance Group within one month of commencement of consents.
 - (b) Within six months of establishment of the Kā Rūnaka Governance Group a baseline cultural health assessment must be commissioned.
12. The timing and sequencing of the Cultural Health Programme conditions filed on 28 August 2026 reflects the approach proposed by Kā Rūnaka and accepted in full by Matakanui Gold. It is noted that the timeframes specified above are maximum timeframes and there is nothing preventing those activities happening sooner.
13. Matakanui Gold notes that the commencement of earthworks under this application cannot occur immediately following the Panel's decision. Before any earthworks can commence the Project must progress through a number of preliminary stages including finalisation and certification of the management plans, site establishment works and construction over a period of up to two years.

14. Accordingly, the long lead in period is expected to support the ongoing implementation of the baseline cultural health assessment contemplated by the proposed consent conditions. In any event, Matakanui Gold advises it is working with Kā Rūnaka with a view to the baseline cultural health assessment being commenced prior to the Panel's final decision.

Dated 2 September 2026

A handwritten signature in blue ink, appearing to read 'Joshua Leckie', is positioned above the printed name.

**Joshua Leckie / Charlotte Coyle / Mia Turner
Counsel for Matakanui Gold Limited**

Appendix 1

Bendigo-Ophir Gold Project

Condition Implementation Timeline

28 August 2026 condition package | Prepared in response to Minute 49, paragraph 2

Scope: The following sets out key condition implementation requirements organised by project phases. It includes commencement-linked and activity-linked triggers from the 28 August 2026 clean version of the conditions. Comments, points of disagreement, in-progress notes and grey-shaded material are excluded. Timing is reproduced from the conditions and does not assume that a measure must precede mining unless this is expressly required by the relevant condition.

Project Phase	Timing trigger	Condition(s)	Measure - what must be in place	Duration
Consent commencement	Upon commencement of consents	D.01 Condition 1; D.02 Conditions 1-2; D.03 Common Conditions C1-C2	Compliance with the Schedule One Common Conditions and Schedule Two ORC General Conditions applies to the authorised activities.	Entire project life
Consent commencement	Prior to first exercise of the consents	D.03 Common Conditions C6-C8	Appoint the Company Liaison Officer, notify the Councils and DOC of contact details, and publish current contact details on the Consent Holder website.	Maintain through mining operations
Consent commencement	Within 1 month of commencement of the consents	D.03 Common Conditions C29-C32	Invite Kā Rūnaka to establish the BOGP Kaitiaki Governance Group. If accepted, establish representation, meeting, recordkeeping, response, access and resourcing arrangements.	Meetings quarterly unless otherwise agreed; until Kā Rūnaka withdraws
Consent commencement	Within 3 months of commencement of the consents	D.03 Common Condition C9	Establish the Community Liaison Group and prepare its Terms of Reference in association with members and subject to Council approval.	Mine construction and operation phases
Consent commencement	Within 6 months of commencement of the consents	D.03 Common Conditions C136-C140	Submit an updated Mine Closure Plan to the Councils for certification.	Update and resubmit by 31 July every 3 years; implement once certified
Consent commencement	Within 6 months of commencement of the consents	D.03 Common Conditions C141-C151	Provide and maintain the bond jointly in favour of the Councils, with annual assessment and review thereafter unless another timing is agreed.	Annual review until release under C150
Consent commencement	Within 6 months of establishment of the BOGP Kaitiaki Governance Group	D.03 Common Conditions C30 & C33	The BOGP Kaitiaki Governance Group commissions a baseline cultural health assessment covering at a minimum an assessment of the health of wāhi tūpuna, taoka species, wai māori and risks	Baseline assessment phase (may occur sooner with

Project Phase	Timing trigger	Condition(s)	Measure - what must be in place	Duration
			from Project activities to existing cultural health.	agreement of Kā Rūnaka)
Consent commencement	Within 12 months after completion of the cultural baseline assessment	D.03 Common Condition C33	The BOGP Kaitiaki Governance Group identifies the Cultural Health Programme, including a cultural rehabilitation standard, agreed measures and timeframes, 3-yearly cultural-health monitoring and a management-plan review programme.	Operations, active closure and post-closure as applicable
Consent commencement	During the first 12 months following commencement of the consents	D.03 Common Conditions C61-C62	Complete quarterly synoptic surveys and hydrological characterisation of the Rise and Shine Creek Wetlands, prepare the characterisation report and then commence performance monitoring.	12-month characterisation, followed by ongoing performance monitoring
Pre-construction	At least 15 working days before submitting each draft or updated management or monitoring plan for certification	D.03 Common Condition C34	Seek Kā Rūnaka advice and input on draft or updated management plans prior to certification. Address feedback received within 10 working days and provide the response record with the certification lodgement.	Each relevant plan and update
Pre-construction	Before works managed by a document requiring certification commence	D.03 Common Conditions C16-C27	Prepare required management plans through an suitably qualified and experienced person, obtain certification, keep current certified copies on-site and implement the latest certified versions.	Until superseded by certified amendments
Pre-earthworks	Before staff or contractors undertake earthworks or excavation	D.03 Common Conditions C35-C36	Implement the Accidental Discovery Protocol and complete the required site-induction training.	All earthworks and excavation
Pre-earthworks	12 months before commencement of mining at the SRX Open Pit	D.03 Common Condition C63	Establish and implement the wetland hydrological characterisation and performance-monitoring programme for wetlands adjacent to the SRX Open Pit.	Characterisation and ongoing performance monitoring
Pre-earthworks	Before each habitat-clearance stage	D.03 Common Conditions C64-C84	Implement applicable habitat, avifauna, lizard and invertebrate pre-clearance surveys, delineation, timing restrictions, salvage, relocation, release-site and erosion-control measures following the certification of the relevant management plan.	Each disturbance and applicable post-relocation monitoring period
Pre-earthworks	Spring / summer before compensation actions commence in each offset or compensation area, then annually thereafter.	D.03 Common Conditions C116-C122	Baseline monitoring (Year 0) data collection at all terrestrial and wetland monitoring sites, which must commence in the spring / summer prior to the commencement of compensation actions in each offset / compensation area;	Baseline monitoring prior to the commencement of compensation actions in each

Project Phase	Timing trigger	Condition(s)	Measure - what must be in place	Duration
			Monitoring undertaken at monitoring stations on 5-year rotational cycles (each year, one-fifth of the monitoring stations will be monitored) commencing once rehabilitation or offset / compensation actions commence at each site and continuing for 35-years following the commencement of the consents or earlier if the stated biodiversity outcomes have been verified.	offset/compensation area, then annually on a 5-year rotational basis.
Construction	At commencement of construction activities	D.01 CODC Conditions 8-12 and associated plans	Relevant management plan controls are operational.	Construction duration
Construction	Before land disturbance that may deplete stream flows	D.02 ORC s15 Conditions 3-6	Commence stream augmentation and operate the required stream-flow monitoring arrangements before the relevant stream depletion risk arises.	Until the stated cessation criterion applies
Construction	Before groundwater abstraction from production bores	D.02 ORC s14 Conditions 4-10	Install and verify metering and telemetry, complete notifications, and operate the surrounding-bore response process.	Entire abstraction period
Rehabilitation	From commencement of the Cushionfield Applied Research Programme; specified components from Years 1 and 2	D.03 Common Conditions C123-C129	Implement the Cushionfield Applied Research Programme, including mapping, research, trials, propagation, monitoring and staged controls on the Come-in-Time Open Pit.	At least 7 years, with 10-year and closure-related outcomes where specified
Rehabilitation	From Year 1 following commencement	D.03 Common Conditions C42-C58; Attachments 3-7	Progressively implement rehabilitation of the Direct Disturbance Footprint, soil and habitat salvage, mine-component rehabilitation, Mine Regeneration Zone enhancement and associated monitoring.	Through operations, active closure and stated outcome periods
Rehabilitation	Years 1-35 following commencement of the consents	D.03 Common Conditions C48-C53 and C107-C122; Attachment 6	Maintain and enhance the Mine Regeneration Zones and Ardgour Restoration Area as part of offsetting and compensation measures, implement biodiversity monitoring and work toward the specified 35-year outcomes.	35 years or earlier where conditions expressly allow verification
Rehabilitation	From the third anniversary of commencement of consents or 6 months after commercial production is declared, whichever is later	D.03 Common Condition C135	Establish the BOGP Biodiversity and Heritage Enhancement Committee, including an iwi representative appointed by Kā Rūnaka, and provide the specified annual funding while gold is produced, subject to the condition cap.	Each gold-production year, up to the specified maximum of 10 years
Annual	By 31 July each year that the	D.03 Common	Provide the Annual Work Programme for the following year	Annual

Project Phase	Timing trigger	Condition(s)	Measure - what must be in place	Duration
	consents are exercised	Condition C13	commencing 1 September to the Councils (and provide a copy to the Community Liaison Group and BOGP Kaitiaki Governance Group).	
Annual	By 30 November each year that the consents are exercised	D.03 Common Condition C14	Provide the Annual Monitoring and Compliance Report to the Councils containing the monitoring, compliance and reporting material specified by the conditions.	Annual
Annual	Within 5 working days after completion of specified reports; BOGP Kaitiaki Governance Group Report within 30 working days after receipt of the Annual Monitoring and Compliance Report	D.03 Common Condition C31	Provide the Annual Work Programme, Annual Monitoring and Compliance Report and any MRZ Target Report to the BOGP Kaitiaki Governance Group. The BOGP Kaitiaki Governance Group then provides its Annual Kaitiaki Oversight Report to the Councils.	Annual
Annual	Annually after the initial bond is provided	D.03 Common Conditions C145-C146	Independent bond assessment and Council fixing of the bond amount, taking account of the Annual Work Programme, Mine Closure Plan, remaining ecological outcomes and relevant cultural advice.	Annual bond-review cycle
Annual	Annually and at the plan-specific frequencies	D.03 Common Conditions C56-C60; C70; C74; C84; C93-C105; C115; C120	Complete rehabilitation, wetland, fauna, pest, sanctuary, restoration and biodiversity monitoring and reporting required by the relevant plans and conditions.	Annual and condition-specific cycles
Year 6 of gold production	No later than Year 6 of gold production	D.03 Common Conditions C152-C157	Establish the Matakinui Trust, develop its Trust Deed with Kā Rūnaka input, provide Kā Rūnaka trustee representation and implement its stated functions and responsibilities.	Post-mining and beyond the consent term
Year 6 of gold production	From Year 6 of gold production and every production year thereafter until the funding target is reached	D.03 Common Condition C157	Transfer NZ\$5 million per year to the Trust, until the bond-derived post-closure amount is reached, with additional funding if required at land transfer.	Until the required funding is met or the Trust assumes its responsibilities
Closure	Prior to cessation of mining operations	D.03 Common Condition C134	Register approved covenant(s) protecting the identified offset and compensation areas and specified environmental and Cultural Health Programme outcomes in the identified areas.	In perpetuity

Project Phase	Timing trigger	Condition(s)	Measure - what must be in place	Duration
Closure	Permanent cessation of mining and active closure	D.03 Common Conditions C136-C140; relevant D.02 ORC s15 water-treatment conditions	Implement the certified Mine Closure Plan, closure outcomes, rehabilitation, geotechnical monitoring, infrastructure management and required active and / or passive water treatment systems.	Active closure and until condition-specific outcomes are achieved
Closure	No later than 5 years before planned mine closure	D.03 Common Condition C154	Expand the Matakinui Trust from Interim Trustees to the Long-Term Trustee structure, including Kā Rūnaka, Council, DOC and MGL appointments as specified.	Through closure and post-closure
Post-Closure	Before expiry of the consents, subject to approvals	D.03 Common Conditions C153-C155	Transfer the Trust Land and relevant consents or obligations to the Matakinui Trust at no cost, with written approval from the Councils and DOC.	Long-term Trust ownership and management
Post-Closure	Following active closure and land / consent transfer	D.03 Common Conditions C134; C150; C152-C157	Continue water treatment, monitoring, residual-structure management, ecological outcomes, sanctuaries, pest control, public access, covenant obligations and cultural-value requirements.	As required by the relevant condition, including any condition specific performance criteria for reducing or ceasing obligations and some obligations apply in perpetuity.

Draft status. The above is a working implementation schedule.