

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 46

Dated: 24 August 2026

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MAY IT PLEASE THE EXPERT PANEL

Introduction

1. This Memorandum of Counsel is filed on behalf of Matakanui Gold Limited (**Matakanui Gold**) in response to Minute 46 of the Expert Panel.
2. In Minute 46 the Expert Panel granted leave for any party/invitee to file comments responding to Matakanui Gold's response to Request for Information 11 (**RFI 11**) by 7 September 2026. Any response from Matakanui Gold must then be provided to the Panel by 14 September 2026.
3. Minute 46 further records the Expert Panel's concern that:
 - (a) Given the directions made in Minute 46, the Panel will be unable to make substantive progress in its deliberations until all responses are received on 14 September.
 - (b) The amended timeframe in light of the directions in Minute 46 has placed the Panel in a position where it has limited time to deliberate, decide on and prepare a draft decision.
4. Matakanui Gold has carefully considered and acknowledges the contents of Minute 46 and provides a response below.
5. The conclusion of this Memorandum of Counsel seeks directions from the Panel including a request for suspension of processing for a prescribed period of time.

Matakanui Gold's Response to Minute 46

6. As evidenced by the directions sought, Matakanui Gold proposes a defined solution to the Panel's concerns raised in Minute 46.
7. Despite that, Minute 46 raises matters that are refuted by Matakanui Gold including assertions regarding the completeness of the substantive application. The application was accepted by the Environmental Protection Authority (**EPA**) as complete for the purposes of the Fast-track Approvals Act 2024 (**FTA**). Since that time, responses to Requests for Information, including the response to RFI 11 have been provided entirely in accordance with the FTA statutory framework. Matakanui Gold has committed to ensuring the Panel is provided a robust and thorough technical response to all matters raised through that statutory process.
8. The evidence demonstrates that while the RFI 11 response could be deemed significant in volume at 600 pages, it serves to provide greater certainty regarding the conclusions reached in the existing effects assessments, rather than introducing

new assessment outputs or materially altering those conclusions. This is described further in **Appendix 1** which has been prepared by Matakanui Gold and summarises how the RFI 11 response supports, clarifies or refines existing assessments and conclusions. **Appendix 1** also identifies the targeted amendments required to the conditions as a result of RFI 11 which have been and will have been workshopped by the expert planners (with the benefit of expert technical input) and incorporated into the workshopped conditions by 28 August 2026. The only entirely new aspect of the RFI 11 response relates to the proposed removal of the Ardgour Sanctuary and its replacement with the Battery Hill Sanctuary and refocussing of the salvaging efforts on Kawarau gecko and southern grass skink.

9. Despite this, Matakanui Gold appreciates the Panel's desire to be informed of all responses due on the 7 and 14 September 2026 and any associated condition amendments as it moves forward into continued deliberations.

Condition Workshop Participation

10. Matakanui Gold refutes any natural justice assertions by Sustainable Tarras and Environmental Defence Society on the basis they have not had opportunities to comment on conditions:
 - (a) In response to concerns raised by Sustainable Tarras regarding the cost of its planning expert participating in workshopping Matakanui Gold offered to meet the costs associated with that expert's participation. This offer was not accepted by Sustainable Tarras and its planning expert elected not to participate in workshopping.
 - (b) As set out in paragraph 13 Matakanui Gold extended an invitation to all parties without expert planning witnesses to provide written feedback on the conditions in advance on the workshops. No written feedback from Environmental Defence Society was received by Matakanui Gold.
11. The workshopping exercise undertaken by Matakanui Gold has ensured full participation is available for all expert planners to ensure natural justice principles are met.
12. From their inception the workshops have been proposed as a technical planning exercise, and participation would be by planning experts who participated in the conferencing process. This is consistent with the efficient and streamlined process contemplated by the FTA.
13. Matakanui Gold recognised that there were parties without planning experts who may wish to provide written feedback on the conditions in advance of the workshops and extended this invitation to all parties. Feedback received was then circulated to

the planning experts participating in the workshops in advance of the relevant workshop for consideration and inclusion within the relevant conditions if considered appropriate by the participants. Where parties took this opportunity and feedback was received by Matakanui Gold this was circulated accordingly.

14. Condition workshopping is scheduled to finish the week ending 28 August 2026 and for the parties involved has been an extremely productive process. The workshops have resulted in a number of agreed amendments to the conditions between participants, principally since the last set of conditions were issued 23 June 2026 but including some amendments relating to matters addressed in the RFI 11 response. Importantly, the process has narrowed the condition related issues remaining in dispute, clarified the parties' respective positions, and provided a clearer basis for the Panel's consideration and determination of the application.
15. From here, the directions sought by Matakanui Gold propose an additional step to the directions sought by inviting parties to provide feedback on the updated water related conditions during the suspension period. Matakanui Gold still intends to provide the workshopped conditions to the Panel and parties on 28 August 2026. This additional feedback step following 28 August 2026 will ensure that, by 14 September 2026, the Panel has all parties' responses to the RFI 11 material, together with a fully informed and tested suite of conditions.
16. It is also relevant that, should the Panel be minded to grant approvals, the FTA requires the Panel to provide all parties with an opportunity to comment on any draft conditions before they are finalised.¹

Directions Sought

17. Matakanui Gold recognises the importance of ensuring that the Expert Panel is comfortable they have sufficient time to assess all relevant information, undertake deliberations and prepare decisions.
18. To ensure that no time is lost from the Panel's deliberation period, Matakanui Gold seeks a processing pause from 31 August 2026, with processing resuming on 14 September 2026. This suspension is sought to restore the time taken as a consequence of the additional evidence exchange directions issued in Minute 46 and to ensure the Panel has sufficient time to undertake deliberations from 14 September 2026 onwards.

¹ Fast-track Approvals Act 2024, Section 70.

19. Matakanui Gold respectfully requests the Panel issue directions on the following basis, incorporating the cost recovery and key timing indications in paragraphs 20 and 21:
- (a) That the Expert Panel exercise its discretion to suspend processing of the application under Section 64 of the FTA to ensure the additional evidence exchange directions in Minute 46 do not impact the duration of the Panel's upcoming deliberation period. The processing of the application is sought to be suspended on 31 August 2026.
 - (b) In accordance with previous directions, Matakanui Gold will provide the workshopped version of the conditions to the Expert Panel and parties on 28 August 2026. The parties provide any written feedback on the water related draft conditions dated 28 August 2026 alongside their response to RFI 11 by 7 September 2026. This will refine additional feedback by ensuring comments on water related conditions are directed to the latest version (28 August 2026) of the conditions and the remaining matters in contention.
 - (c) Processing would then resume on 14 September 2026 resulting in a suspension of ten working days.
 - (d) Matakanui Gold files a final set of conditions on 14 September 2026 following consideration of the parties' written feedback referred to in (b) above.
 - (e) Matakanui Gold files closing legal submissions alongside its evidential response to the parties' feedback on RFI 11 on 14 September 2026. The filing of closing submissions by an applicant is a standard and important part of hearing procedure, particularly where multiple hearings, conferences and workshops have been held.
20. In relation to the directions sought Matakanui Gold:
- (a) consents to the Expert Panel, its advisors and the EPA continuing work on the application during the suspension period; and
 - (b) will meet all actual and reasonable cost recovery incurred by regulators in continuing to engage in the FTA process through the suspension period.

21. Matakanui Gold seeks an updated timetable for planning purposes and respectfully requests that the Expert Panel provide an updated timetable for the remainder of the process given the request for suspension will amend previous indications. Based on the Panel's previous indications and allowing for the suspension sought in this memorandum, Matakanui Gold anticipates that the revised timing would result in:
- (a) any draft decision declining the approvals likely being issued in the week of 2 November 2026; and
 - (b) any draft decision granting the approvals being issued in the week of 30 November 2026.

Closing Statement

22. Matakanui Gold has answered the information requests, enabled participation and narrowed the disputed conditions. The requested suspension is not sought to repair the application. It is sought to conclude the additional process directed in Minute 46, close the evidential record and move the application to determination.

Dated 24 August 2026



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

Appendix 1

Request for Information 11 Outcomes Summary

Executive Summary

This appendix provides a high-level summary of the additional assessments and resulting expert opinions arising from Matakanui Gold's response to RFI 11. It is intended to assist the Expert Panel in identifying the nature and significance of the information provided and the extent to which it affects and/or confirms the existing assessments, mitigation measures and proposed conditions. Detailed question-by-question summaries are provided in **Attachment A**.

Responding to the RFI 11 response package primarily required additional baseline information, updated modelling, targeted investigations and assessed to ensure increased confidence in existing assessments. The responses generally confirm and refine the conclusions already before the Panel, rather than fundamentally altering them.

With the exception of the revised lizard mitigation package, the responses do not materially alter the overall conclusions or effects management responses in the application. While some responses provide substantial additional information, updated modelling, new investigations and additional assessments; these generally support, refine or provide increased confidence in the conclusions already before the Panel.

Principal conclusions from the RFI 11 response

Additional Baseline Information and Investigations

Several expert reports provide additional baseline information, field investigations and monitoring data, including work relating to downstream water quality, ecology, groundwater and aquifer characterisation. These responses increase confidence in the existing assessment framework and support future monitoring and adaptive management.

Assessment and Modelling Refinement

Several responses provide updated modelling, sensitivity testing, calibration and technical assessment refinement. These responses generally strengthen confidence in existing conclusions rather than materially altering them.

Condition Refinements

A number of responses have resulted in targeted amendments or refinements to proposed conditions through the concurrent workshopping process, including updates relating to seepage management, active water treatment, aquifer abstraction, wetlands, lizard management, spring annuals, cushionfields and the revised Ardour Rise alignment. These amendments generally provide greater certainty regarding implementation, monitoring, adaptive management and environmental outcomes.

Material Change to Effects Management - lizards

The principal material change arising from RFI 11 is the replacement of the proposed Ardour Sanctuary with the Battery Hill Sanctuary and the associated refocusing of lizard management efforts.

Attachment A

Attachment A provides a question-by-question summary of the RFI 11 response. For each question, Attachment A identifies:

- the outcome of the response;
- any resulting condition amendments or refinements; and
- a concise summary of the technical findings and conclusions.

Attachment A is intended as a navigation aid to the underlying RFI 11 response material. The RFI 11 responses and supporting technical documents remain the primary source material.

Summary

In summary, the RFI 11 response package primarily provides additional baseline investigation and assessment, updated modelling, further investigations and increased confidence in existing assessments. With the exception of the revised lizard mitigation package, the responses do not materially alter the overall conclusions of the application. While some responses have resulted in targeted refinements to proposed conditions, the principal effect of the response package is to strengthen and refine the information already before the Panel.

Attachment A



Detailed Assessment Supporting Appendix 1

Purpose. This document provides a concise summary of the response to each numbered question in the RFI 11 letter.

For each question, Attachment A identifies:

- a summary of the additional assessment and resulting response;
- any resulting condition amendments or refinements; and
- an overall summary of the key technical findings and conclusions.

Attachment A is intended as a navigation aid to the RFI 11 response material. The RFI 11 responses and supporting technical documents remain the primary source material.

WATER (Questions 1 – 8)

Question 1: Downstream baseline water quality and ecology for Bendigo Creek and the Lindis River

Outcome: Additional baseline information provided. Existing conclusions confirmed. No condition amendments required.

Condition Changes: None.

Summary: Additional monitoring and ecological investigations were undertaken in Bendigo Creek and the Lindis River to establish downstream baseline conditions. The results confirmed that the receiving environment generally supports fair-to-good ecological values, including pollution-sensitive macroinvertebrate communities and recognised indigenous fish species. The information strengthens the baseline dataset available for future monitoring and assessment but does not alter the conclusions of the application. No changes to conditions are proposed.

Question 2: Groundwater modelling, seepage pathways and design controls for mine waste facilities

Outcome: Existing hydrogeological conclusions confirmed. Additional investigations and updated modelling increased confidence in groundwater flow and contaminant transport predictions. A new Secondary Seepage Capture System condition is proposed.

Condition Changes: A new condition has been added requiring the installation of a Secondary Seepage Capture System to provide an additional layer of seepage management and monitoring.

Summary: The response includes ten additional monitoring wells, piezometers, groundwater quality sampling and updated three-dimensional groundwater modelling. The modelling indicates that the principal potential pathway for unrecovered seepage is

shallow groundwater and surface-water systems within the Shepherds Creek catchment rather than the deeper schist aquifer. The assessment concludes that significant undetected migration through the deeper groundwater system is unlikely and identifies underdrainage systems and low-permeability foundation treatments as key design controls. These investigations and modelling refinements provide increased confidence in the existing hydrogeological assessment and support the proposed additional seepage management measures.

Question 3: Contaminant-load water balance assumptions, predictions and compliance-point outcomes.

Outcome: Water balance and water quality modelling has been refined. Predicted water quality outcomes remain within the previously assessed effects framework. Conditions amended to provide greater certainty regarding active water treatment triggers, timing, design and implementation.

Condition Changes: Conditions have been amended to provide greater certainty regarding the triggers, timing, design and implementation of active water treatment, should treatment be required.

Summary: Updated contaminant-load water balance modelling was undertaken to assess site-wide water management and predicted water quality at compliance monitoring locations. The modelling indicates that water quality at RS03 is expected to remain within proposed compliance limits throughout operations. While nitrogen and antimony concentrations at SC01 may require active treatment during later stages of the Project, the assessment concludes that ecological risk remains low and can be appropriately managed through the proposed mitigation framework. In response to the modelling outcomes, conditions have been refined to provide greater certainty regarding the timing, design and implementation of active water treatment should it be required.

Question 4: Model calibration, uncertainty and confidence in groundwater and water-quality predictions.

Outcome: Model calibration and uncertainty assessment was completed. Confidence in groundwater and water-quality predictions increased. Existing conclusions confirmed. No condition amendments required.

Condition Changes: None.

Summary: Additional groundwater flow, contaminant transport and water balance modelling has been undertaken to assess model calibration, uncertainty and predictive confidence. The assessment included sensitivity testing, stochastic analysis and evaluation of a range of geological and environmental scenarios. The results indicate that

significant undetected seepage through the deeper schist groundwater system is unlikely and support the reliability of the predicted groundwater and water-quality outcomes. The response also identifies monitoring, operational controls and adaptive management measures that will enable ongoing verification and refinement of model predictions throughout the life of the Project. Collectively, this work provides increased confidence in the existing assessment and predicted environmental outcomes.

Question 5: Overall effects on aquifers and surface-water receiving environments.

Outcome: Updated investigations and modelling confirm the existing assessment that potential effects on aquifers and receiving environments can be appropriately managed through the proposed design controls, monitoring and adaptive management framework. Existing assessment conclusions remain unchanged.

Condition Changes: None.

Summary: Additional baseline investigations, groundwater modelling and contaminant transport assessments have further refined understanding of potential effects on the Ardgour and Bendigo aquifers and associated receiving environments. The updated assessment indicates high seepage capture efficiencies for the TSF, Shepherds ELF and Shepherds Creek Fill facilities and confirms that the likelihood of significant undetected effects on wider aquifer systems is low. A comprehensive monitoring network and adaptive management framework will operate through commissioning, operations, closure and post-closure to verify predicted outcomes and support ongoing management where required. The additional work provides increased confidence in the existing assessment and does not alter the overall conclusions of the application.

Question 6: Bendigo aquifer pumping test results and accepted hydrogeological parameters.

Outcome: A compliant aquifer pumping test was completed, providing additional confidence in the hydrogeological characterisation of the Bendigo aquifer and supporting the groundwater modelling assumptions adopted for the Project. The proposed groundwater take has been refined from 110 L/s to 97 L/s and reflected in the proposed conditions.

Condition Changes: Conditions of the Bendigo Aquifer Water Take Permit have been amended to reflect a proposed groundwater take of 97 L/s.

Summary: A six-day constant-rate pumping test was undertaken on the Bendigo aquifer to improve understanding of aquifer behaviour and hydraulic parameters. The test was completed in accordance with ORC aquifer testing guidance and achieved an average abstraction rate of 97.1 L/s. Groundwater level responses recorded during the test

provide additional confidence in the hydrogeological conceptual model and support the assumptions used in the Project's groundwater modelling. As a result of the testing, the proposed groundwater take has been refined and the relevant consent conditions updated to reflect a maximum take rate of 97 L/s.

Question 7: Wetland water supply, long-term hydrology and contingency if wetlands are not self-sustaining.

Outcome: Updated hydrological assessments support the long-term viability of the proposed wetlands and confirm that anticipated wetland outcomes can be achieved. Conditions have been strengthened to include remediation and compensation measures should those outcomes not be achieved.

Condition Changes: Conditions have been amended to include remediation and/or compensation measures where monitoring demonstrates that intended wetland outcomes are not being achieved.

Summary: Additional hydrological assessment was undertaken to evaluate the long-term water supply and sustainability of the proposed wetlands. The assessment concludes that sufficient water is expected to sustain the Lower Shepherds Creek wetland, while modelling demonstrates the long-term viability of the TSF wetland under a range of rainfall and evaporation scenarios. The response also establishes an adaptive management framework to address any shortfall in wetland performance, including remediation works, additional wetland creation where practicable, and compensation through the Bendigo Heritage and Ecology Fund. As a result, proposed conditions have been amended to include clear triggers for remediation and/or compensation where anticipated wetland outcomes are not achieved.

Question 8: Basis for amended sulfate and nitrate-N compliance limits.

Outcome: Updated compliance limits have been derived using ecological, livestock water supply and drinking-water protection criteria. The assessment concludes that the proposed limits provide an appropriate and protective water quality framework. No condition amendments are required.

Condition Changes: None.

Summary: Additional assessment was undertaken to confirm the basis for the recommended sulfate and nitrate-N compliance limits. The recommended sulfate limits are designed to protect drinking-water values within the Ardgour Valley Aquifer, while the nitrate-N limits are based on recognised ecological protection and drinking-water standards. The assessment concludes that the amended limits appropriately protect ecological, agricultural and drinking-water values while reflecting the characteristics and

existing uses of the surrounding groundwater and surface-water environments. The response supports the appropriateness of the proposed compliance framework and does not alter the overall conclusions of the application.

ECOTOXICOLOGY (Question 9)

Question 9: Ecotoxicity risks for pit lakes, constructed wetlands and induced surface-water expressions.

Outcome: The ecotoxicity assessment confirms that potential risks to aquatic ecosystems, terrestrial fauna, livestock and humans can be effectively managed through the proposed design controls, monitoring and adaptive management framework. Existing conclusions remain unchanged. No condition amendments are required.

Condition Changes: None.

Summary: The ecotoxicology assessment evaluated potential risks associated with pit lakes, constructed wetlands and existing or induced surface-water expressions. It considered exposure pathways for aquatic organisms, birds, terrestrial fauna, livestock and humans and assessed the effectiveness of proposed mitigation measures. The assessment concludes that environmental risks can be appropriately managed through engineered design features, water quality criteria, compliance monitoring, physical access controls and adaptive management measures. The pit lakes are expected to provide limited habitat value, while the TSF wetland includes a separation layer designed to prevent interaction with tailings-derived leachate. The assessment concludes that the proposed management framework provides confidence that environmental performance objectives can be achieved throughout the life of the Project.

ECOLOGY (Questions 10-11)

Question 10: Lizard management outcomes, relocation uncertainty and sanctuary-based mitigation.

Outcome: A revised lizard mitigation and residual effects response is proposed to respond to expert recommendations received and provide greater certainty of long-term conservation outcomes. The Ardgour Sanctuary (38 Ha) has been replaced with the larger Battery Hill Sanctuary (52 Ha), and lizard salvage efforts have been refocused on Kowarau gecko and southern grass skink. This represents the primary material change to the application arising from the RFI 11 response package. Conditions have been amended accordingly.

Condition Changes: Conditions have been amended to reflect the replacement of the Ardgour Sanctuary with the larger Battery Hill Sanctuary and the refined management approach for Kowarau gecko and southern grass skink.

Summary: The response acknowledges the uncertainty associated with large-scale lizard relocation and proposes a revised effects management approach focused on achieving improved long-term conservation outcomes. The previously proposed Ardgour Sanctuary is replaced with the larger Battery Hill Sanctuary, which includes habitat suitable for southern grass skink and complements the Bendigo Sanctuary. Salvage efforts are refocused on the At Risk Kowarau gecko and southern grass skink, with relocated animals to be released into predator-exclusion sanctuaries designed to support long-term survival and population growth. Habitat restoration, rehabilitation, pest management, monitoring and adaptive management measures remain part of the overall mitigation package. The revised approach represents the primary material change to mitigation arising from the RFI 11 response package.

Question 11: Success measures and adaptive management for spring annuals and cushionfields.

Outcome: Measurable success criteria, monitoring requirements and adaptive management responses have been established and recommended for spring annuals and cushionfields. Conditions have been strengthened to provide offsetting, compensation and contingency measures where intended outcomes are not achieved or are unlikely to be achieved.

Condition Changes: Conditions have been amended to incorporate success criteria, adaptive management requirements, and offsetting and compensation measures where intended outcomes are not achieved or are unlikely to be achieved.

Summary: The response establishes clear and measurable success criteria for both spring annuals and cushionfields, supported by ongoing monitoring, research and adaptive management. For spring annuals, the framework includes expanding managed populations, increasing the number of sub-populations and developing effective propagation techniques. For cushionfields, the framework includes rehabilitation targets, ecological condition measures and increased managed habitat extent. The response also addresses matters raised by DOC and ORC and concludes that improved survey information, research and understanding of habitat requirements provide a robust basis for ongoing management. Where performance measures are not achieved, or are considered unlikely to be achieved, additional management actions and compensation mechanisms are proposed to support the long-term conservation outcomes sought by the Project.

BONDING AND LONGTERM MANAGEMENT (Questions 12-16)

Question 12: Relationship between the BHEF, bond and Matakinui Trust.

Outcome: The response clarifies the distinct and complementary roles of the Biodiversity Heritage and Ecology Fund (BHEF), bond and Matakinui Trust within the Project's long-term environmental management and funding framework. The proposed long-term management and funding framework remains unchanged.

Condition Changes: None. However, some changes to the conditions may occur as a result of the final workshopping session in Cromwell (26 and 27 August).

Summary: The response explains that the BHEF, the bond and the Matakinui Trust each perform separate functions within the Project's long-term management framework. The BHEF provides dedicated funding for heritage and ecological enhancement initiatives, the bond provides financial assurance for compliance, closure and post-closure obligations, and the Matakinui Trust is proposed as the long-term stewardship entity for transferred land and environmental responsibilities following closure – with assurance that necessary costs are to be funded by Matakaui Gold prior to the transfer of responsibilities to the Matakinui Trust. Together, these mechanisms are intended to provide funding, governance and accountability for environmental management throughout the life of the Project and beyond. The response does not alter the overall approach previously proposed and no condition amendments have yet been identified.

Question 13: Perpetual management obligations and estimated long-term funding requirements.

Outcome: The response provides a comprehensive assessment of long-term and perpetual management obligations and concludes that the proposed funding framework is capable of meeting anticipated post-closure obligations. Existing management and funding arrangements remain unchanged. No condition amendments are required.

Condition Changes: None.

Summary: The response identifies the range of activities that may require ongoing or perpetual management following closure, including water treatment, sanctuary management, pest control, ecological enhancement programmes, managed grazing, public access, monitoring, administration and reporting. Preliminary financial modelling indicates that a \$50 million trust fund could meet or exceed estimated post-closure obligations under the assumptions tested. But ultimately this figure will be determined in the future and obligations will sit with Matakaui Gold until longer term funding provided for any obligations. The response also confirms that funding requirements will continue to be reviewed and refined through three-yearly Mine Closure Plan reviews and annual

bond assessments to ensure alignment with future environmental management obligations and site performance.

Question 14: Public indemnity, insurance and treatment of high-consequence residual risks.

Outcome: The response confirms that a combination of insurance and bonding arrangements is proposed to manage foreseeable and residual environmental risks throughout the operational, closure and post-closure phases of the Project. Existing risk management arrangements remain unchanged. No condition amendments are required.

Condition Changes: None

Summary: The response outlines the insurance arrangements proposed, including Industrial Special Risk, Public Liability and Premises Pollution Liability cover. It also explains that equivalent insurance arrangements are intended to be available to the Matakui Trust should it assume long-term post-closure responsibilities. In addition to insurance, the proposed bond includes an allowance for high-consequence residual risks that may not be insurable or fully covered by insurance. Together, these mechanisms are intended to provide financial assurance for the management of environmental risks throughout the life of the Project and beyond.

Question 15: Allocation, governance and reporting for the Bendigo Heritage and Ecology Fund (BHEF).

Outcome: The response clarifies the funding allocation, governance structure and reporting framework proposed for the BHEF and confirms that mechanisms are in place to ensure funds are administered transparently and directed toward biodiversity and heritage outcomes. No condition amendments are required.

Condition Changes: None. DOC is considering its position in relation to its involvement in the management and administration of the Fund.

Summary: The response confirms that the BHEF will be allocated equally between ecological and heritage initiatives, with \$500,000 plus GST per annum available for each purpose over a ten-year period. Governance is proposed through the BOGP Biodiversity and Heritage Enhancement Committee, comprising MGL representatives, specialist advisors and iwi representation, with responsibility for reviewing and recommending projects for funding. Annual reporting is proposed to provide transparency regarding expenditure, funded projects and the environmental and heritage benefits achieved. The response concludes that the proposed framework provides an appropriate mechanism for the administration, oversight and accountability of the BHEF.

Question 16: Lease-back grazing commitments and consistency with ecological management outcomes.

Outcome: The response confirms that any lease-back grazing arrangements will be controlled to ensure consistency with ecological restoration and management objectives. Ecological outcomes will take priority over grazing activities where required. No condition amendments are required.

Condition Changes: None

Summary: The response confirms that lease-back grazing commitments apply to parts of the Project landholding but explains that any ongoing grazing will be managed in accordance with Fast-track approvals, consent conditions and future covenant requirements. Managed grazing is identified as a useful land management tool in certain rehabilitation and restoration areas, particularly for controlling vegetation structure and reducing fire risk. However, the response makes clear that ecological outcomes established through the Landscape and Ecological Rehabilitation Management Plan (LERMP) and Ardour Restoration Area Management Plan (ARAMP) will take precedence, with grazing practices adapted as necessary to support those outcomes. The response therefore concludes that lease-back grazing commitments can coexist with, and support, the long-term ecological objectives proposed for the Project

CULTURAL (Question 17)

Question 17: How cultural effects and Ka Runaka input will be addressed through conditions and engagement.

Outcome: The response confirms that cultural effects are being addressed through both ongoing engagement with Kā Rūnaka including participation in condition development and also the establishment of future engagement commitments through those conditions. In fact, subsequent to the submission of the RFI 11 response, a set of proposed mana whenua conditions were received on Friday 21 August from Kā Rūnaka who indicated these had also been shared with the EPA.

Condition Changes: None at this stage.

Summary: The response explains that cultural effects are being responded to through continued engagement with Kā Rūnaka, including direct involvement in condition workshops and feedback on proposed conditions. It notes that condition amendments have already been discussed and agreed in principle through workshops involving Kā Rūnaka and regulatory agencies, with further detailed feedback still anticipated. The response also ensures that engagement on cultural matters extends beyond consent conditions and will continue as part of the broader Project development process. As

further feedback from Kā Rūnaka is expected, no final condition amendments are identified at this stage.

LANDSCAPE (Question 18 and 19)

Question 18: Effects of partial covenant revocation on landscape, freshwater and ecological values.

Outcome: The assessment concludes that while the proposed partial revocation of the Bendigo Conservation Covenant would result in significant localised effects, it would not compromise landscape, freshwater or ecological values at a regional, national or international scale. No condition amendments are required.

Condition Changes: None.

Summary: The response evaluates the implications of partially revoking the Bendigo Conservation Covenant for landscape, freshwater and ecological values. It acknowledges significant localised effects, including impacts on spring annual species within areas proposed for mining. The assessment concludes that recognised landscape values would not be compromised beyond the local scale and that freshwater values within the affected catchments are expected to be maintained or enhanced through the proposed management, rehabilitation and long-term protection measures. The broader ecological values of the remaining covenant area are similarly expected to be maintained, with terrestrial ecological values outside the mining footprint not compromised by the proposed revocation.

Question 19: Landscape, ecology and heritage implications of the amended Ardgour Rise alignment.

Outcome: The amended Ardgour Rise alignment does not result in materially different landscape, ecological or heritage effects from those previously assessed.

Condition Changes: Conditions will be amended to reflect the revised Ardgour Rise alignment and associated design changes.

Summary: The response assesses the implications of the amended Ardgour Rise alignment, which remains within the same broad corridor but includes a longer and more sinuous design with increased earthworks. Updated landscape assessment concludes that construction-phase effects remain moderate adverse, reducing following rehabilitation, while public visual effects are not materially different from those previously assessed. Supporting ecological and heritage assessments conclude that the revised alignment traverses a similar ecological environment, avoids key ecological constraints and does not result in materially different ecological or heritage effects. The

response concludes that the amended alignment can be accommodated within the existing effects assessment framework, subject to corresponding updates to the proposed conditions.

NEW COVENANT (Question 20)

Question 20: Legal mechanism for securing the proposed new covenant and long-term land management.

Outcome: The response confirms that a section 108 covenant remains the preferred mechanism for securing long-term management and environmental outcomes, as it provides the greatest degree of certainty, durability and enforceability. Alternative mechanisms were considered but were assessed as providing a lower level of assurance. No condition amendments are required.

Condition Changes: None. This matter will be the subject of further discussion at the final workshoping session in Cromwell (26 and 27 August).

Summary: The response evaluates a range of legal mechanisms for securing long-term land management and environmental outcomes, including a section 108 covenant, QEII covenant, encumbrance, consent notice, easement, consent conditions and the Matakui Trust. The assessment concludes that a section 108 covenant remains the preferred option because it runs with the land, binds future owners and provides the highest level of certainty regarding the delivery of long-term management outcomes. While alternative mechanisms could still provide substantial assurance, none were considered to offer the same level of durability, enforceability and continuity as a registered section 108 covenant.

SOCIAL (Questions 21 – 22)

Question 21: Social impact assessment findings, mitigation and management framework.

Outcome: A Social Impact Assessment and Addendum were prepared to further assess potential social effects and mitigation measures. The assessment concludes that, with the proposed mitigation and management framework in place, overall social effects are expected to be low negative, while employment, business and economic outcomes are expected to provide significant positive benefits. No condition amendments are required.

Condition Changes: None.

Summary: The response provides the July 2026 Social Impact Assessment Addendum and an additional engagement update. The assessment considers a range of social effects, including labour market impacts, housing, social cohesion, community services

and infrastructure, workforce behaviour, environmental wellbeing, water-related concerns, cultural effects and impacts on vulnerable groups. The assessment concludes that potential adverse social effects can be appropriately managed through ongoing stakeholder engagement, workforce management measures, accommodation planning, transport management, social investment initiatives, the Community Liaison Group and ongoing monitoring and reporting. While some adverse effects are identified, the overall social impact is assessed as low negative with mitigation, while employment, business and broader regional economic opportunities are assessed as providing significant positive benefits.

Question 22: Project consistency with the Tarras Community Plan and local social effects.

Outcome: The assessment concludes that the Project is generally capable of being managed in a manner that responds to the aspirations and concerns identified in the Tarras Community Plan through ongoing engagement, monitoring and targeted mitigation measures. No condition amendments are required.

Condition Changes: None.

Summary: The response considers the Project against the aspirations and priorities identified in the Tarras Community Plan and assesses potential effects on rural character, traffic, water-related concerns, social cohesion, community trust and local identity. The assessment also identifies potential positive outcomes, including employment opportunities, local procurement, workforce training, supplier development and regional economic diversification. The response concludes that local social effects can be appropriately managed through continued engagement with the Tarras community, transparent monitoring and reporting, community liaison processes, technical mitigation measures, workforce accommodation and transport planning, and targeted community investment initiatives. These measures are intended to support ongoing dialogue with the community and responsive management of local social effects throughout the life of the Project.

ECONOMIC (Questions 23 – 30)

Question 23: NPV calculation at a 6 percent discount rate.

Outcome: The response provides the Project's NPV using a 6% discount rate and confirms that the Project remains strongly economically positive under that assumption. No condition amendments are required.

Condition Changes: None.

Summary: The response recalculates the Project's NPV using the same post-tax, post-royalty cashflows adopted in the Updated Prefeasibility Study but applies a 6% real discount rate instead of 8%. The resulting NPV increases from \$748 million to \$890 million, reflecting the lower discount rate applied to future cashflows. The assessment demonstrates that the Project continues to generate substantial positive economic value under an alternative discount rate assumption and provides additional information to assist the Panel's consideration of the Project's economic benefits.

Question 24: Annual projected earnings before interest, tax and royalties.

Outcome: The response provides projected annual earnings across the life of the Project and confirms that the Project is forecast to generate positive earnings throughout its operational phase. No condition amendments are required.

Condition Changes: None.

Summary: The response provides annual projections of earnings before interest, tax and royalty payments in 2025 dollar terms across the life of the Project. Earnings are forecast to remain positive throughout the 14-year operational period, ranging from approximately \$9 million to \$292 million per annum. Earnings are projected to become negative during Years 15 and 16 as mining operations cease and closure, rehabilitation and decommissioning activities are undertaken. The information provides additional insight into the Project's expected financial performance over time and demonstrates that closure-related costs are incorporated into the Project's financial forecasts.

Question 25: Projected debt levels and annual interest payments.

Outcome: In the Updated Prefeasibility Study, which was the basis for the BOGP FTA application, no debt was assumed.

Condition Changes: None.

Summary: In the Updated Prefeasibility Study, which was the basis for the BOGP FTA application, no debt was assumed.

Question 26: Costs included in the NPV estimate, including long-term management and monitoring costs.

Outcome: The response confirms that the Project's NPV incorporates the full range of expected project, closure, monitoring and long-term environmental management costs. No condition amendments are required.

Condition Changes: None.

Summary: The response clarifies that the NPV presented for the Project includes all expected and known costs identified at the time of the Updated Prefeasibility Study. This includes capital and operating costs, closure and rehabilitation costs, water treatment requirements, ecological management and enhancement programmes, pest-exclusion sanctuaries, monitoring, reporting and other long-term environmental management obligations. Detailed cost assumptions and cost breakdown information have been provided to the Panel on a commercially confidential basis. The response confirms that anticipated long-term environmental management and monitoring obligations have been incorporated into the Project's economic assessment.

Question 27: Breakdown of PAYE and ACC included in the economic assessment.

Outcome: The response provides a breakdown of the previously reported combined PAYE and ACC contribution estimates and confirms that the Project is expected to generate substantial employee-related tax and levy revenues over its operational life. No condition amendments are required.

Condition Changes: None.

Summary: The response separates the previously reported combined net present value estimate of employee-related fiscal contributions into PAYE and ACC components. Based on the Project workforce assumptions, the assessment estimates PAYE contributions of approximately \$202.33 million and ACC levy payments of approximately \$13.73 million over the life of the Project. The estimates are derived using an average annual salary of \$140,300 and an effective combined PAYE and ACC rate of 27.5%. The response provides additional detail regarding the composition of the previously reported fiscal benefits and assists the Panel's understanding of the Project's anticipated contribution to public revenues.

Question 28: Composite upside and downside NPV scenarios.

Outcome: Sensitivity testing demonstrates that the Project remains economically positive under both composite upside and composite downside scenarios. No condition amendments are required.

Condition Changes: None.

Summary: The response evaluates the Project's economic performance under composite upside and downside scenarios that combine multiple favourable or unfavourable assumptions. Under the composite upside scenario, Project NPV increases from \$748 million to \$1.426 billion. Under the composite downside scenario, NPV decreases to \$197 million. While the response notes that neither scenario is intended to represent a realistic best-case or worst-case outcome, the analysis provides a stress test

of the Project's economic resilience and demonstrates that the Project remains economically positive across both scenarios.

Question 29: Tax and royalty outcomes under composite upside and downside scenarios.

Outcome: The response demonstrates that the Project is expected to generate substantial corporate tax and royalty revenues under both composite upside and composite downside scenarios. No condition amendments are required.

Condition Changes: None.

Summary: The response assesses the fiscal outcomes associated with the composite upside and downside economic scenarios. Under the composite upside scenario, the Project is forecast to generate approximately \$962 million in corporate tax and \$402 million in royalty payments over its life. Under the composite downside scenario, the Project is forecast to generate approximately \$280 million in corporate tax and \$124 million in royalty payments. While the magnitude of these revenues varies depending on the assumptions applied, the assessment demonstrates that the Project would continue to provide significant fiscal benefits to New Zealand under both scenarios.

Question 30: Local government rates and other council-related payments.

Outcome: The response clarifies the current status of local government-related payments and confirms that, other than the proposed annual roading access payment, future local government rates liabilities have not yet been determined. No condition amendments are required.

Condition Changes: None.

Summary: The response considers the extent of local government rates and council-related payments associated with the Project. It advises that future rates obligations cannot yet be quantified because the relevant rating arrangements have not been established. The response identifies the proposed \$1.25 million per annum roading access payment as the only currently identifiable local government-related payment, noting that this is a commercial contractual arrangement for road access rather than a rate or transfer payment. The information provides additional clarification regarding council-related financial contributions but does not alter the economic assessment.