

TO: Pene Williams

FROM: Dr Richard Maloney, with contributions from Matt Maitland and Max Crowe

CC: Linda Kirk, Dean van Mierlo, Jacqui Todd

DATE: 6 September 2026

Re: Bendigo-Ophir Gold Project – Matakinui Trust Funding Adequacy Review

We were asked to review the adequacy of funding proposed by the applicant for the Matakinui Trust (the Trust), having regard to the economics and bonding matters information provided by the applicant as part of its RFI 11 response, in particular, the feasibility of the long-term arrangements to be maintained by the Trust given the \$50M starting money.

The Trust is to assume responsibility for many post mine ongoing obligations, including:

- maintaining water treatment – active and transition to passive water treatment systems
- decommissioning water treatment plant and establishment of passive water treatment
- maintaining residual mine infrastructure and tailings facilities
- maintaining predator-proof eco-sanctuaries
- maintaining wide-scale pest (predator) control
- maintaining ecological uplift areas
- maintaining public access ways
- insurance
- ongoing administration

DOC does not have expertise in water treatment, maintenance of residual mine infrastructure and tailings facilities and this report does not comment on ongoing costs for those matters.

DOC has expertise in maintaining predator-proof sanctuaries, wide (landscape-scale) predator control and maintaining ecological uplift areas. In our experience, this would likely require the following activities to be undertaken, in perpetuity:

- Helicopter-based shooting (annually) Deer, Goats, Pigs
- Ground-based shooting (reactive) follow-up to aerial
- dog and gun targeting pigs (reactive)
- Ground-based shooting (quarterly) rabbits and hares
- Kill traps targeting cats, mustelids, hedgehogs
- possum ground control (reactive)
- rodent control (reactive)
- targeted rock stack control (twice yearly)
- camera trap monitoring (quarterly) cats, hedgehogs, mustelids
- modified McLeans scale monitoring for rabbits (twice yearly)
- chew cards for possums (twice yearly)
- camera trap monitoring for ungulates (annual)
- tracking tunnels for rats (quarterly)
- "occupancy" monitoring around rock stacks (quarterly)
- annual mammalian pest report



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- post storm-event monitoring
- weekly inspections
- Monthly inspections
- Bi-annual vegetation clearance
- Annual assessment
- pest detection dog sweeps (annual)
- bait stations (three weekly)
- pest plant surveys (twice yearly)
- incursion response
- programme review (annual)

This broader list of activities is more realistic and includes replacement of capex items, making monitoring fit for purpose, and applying best practice standards to pest and weed management.

We estimate the average annual costs for this work (in present-day dollars), over 50 years (from year 17 onwards) to be **\$1,885,000** per annum with a total cost over 50 years from year 17 of **\$94,273,000**.

This does not include costs for the maintenance and replacement of predator-proof fences, as there is not enough detail on fence length, design, culverts etc to provide this. It will be low to several millions of dollars in replacement costs as a one-off in year 30 to 50 from building, depending on agreed life-time, with further replacement required every 30-50 years.

We further comment:

1. In general, costing this work has been difficult because the proposed work does not come with clearly stated management and monitoring goals and targets. In addition, several of the proposed methods are not best practice for quantitative assessment of impact.
2. The monitoring is likely under-costed because of these design attributes. An absence of reference (non-treatment or control) monitoring sites to show cause and effect type relationships will limit attribution and make it hard to determine success.
3. We have added appropriate levels of project management and have included standard 15% contingency (low given the level of uncertainty in targets and goals), and 15% overheads – normal for any business undertaking this work to cover non-transparent costs.
4. We have not CPI adjusted over time.
5. We have not assessed whether the \$50M capital funding for the Trust will have sufficient income to meet the assessed annual costs
6. There could be logic in the Trust working with other restoration projects in the upper catchment near this site and within the wider ecological region. Examples of possible sites include Mata o Au and Mahaka Katia Scientific Reserves.
7. The Trust should have a separate fund for biodiversity and enhancement work, as having the Trust responsible for both water quality, water values protection and biodiversity enhancement is risky, especially if water protection costs escalate.