

File ref: FTAA-2507-1089

25 June 2026

Matakanui Gold Limited (Santana Minerals)

C/- Cheryl Low

By Email: [REDACTED]

CC: [REDACTED]

Tēnā koe

Request for information from Matakanui Gold Limited in relation to the Bendigo-Ophir Gold Project application under the Fast-track Approvals Act 2024

The Bendigo-Ophir Gold Project Expert Panel (the Panel) has directed the Environmental Protection Authority (EPA) to request further information from you under section 67 of the Fast-track Approvals Act 2024 (the Act), relating to the Bendigo-Ophir Gold Project application.

Following the conclusion of the expert hearings during 8-19 June 2026, at the direction of the Panel, the EPA is seeking the following information:

WATER

1. Please provide further information to understand the downstream catchment's baseline environment including:
 - a. water quality; and
 - b. aquatic ecology.

2. Please provide additional information to better understand the hydrogeological characterisation of the site and wider receiving environment in terms of groundwater and contaminant movement from the site and the ultimate effects on the surface and groundwater receiving environment. This requires additional baseline data collection and modelling, including but not necessarily limited to:
 - a. General hydrogeological field data.
 - b. Three-dimensional groundwater contamination modelling.

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- c. Quantification and demonstration of uncaptured seepage, including details of the seepage scenarios through the site and wider receiving environment.
3. Please provide a contaminant load water balance model taking into account the above findings and the full array of potential climatic outcomes for the following phases:
 - a. operation;
 - b. active water treatment closure period; and
 - c. passive water treatment closure.
4. We expect all models to be appropriately calibrated against existing conditions with consideration of:
 - a. a range of potential geological scenarios that may realistically be foreseen; and
 - b. variable environmental conditions which demonstrate the range of effects possible.
5. The above information is to be reflected in updated expert assessments of the potential adverse impacts on the Ardgour and Bendigo aquifers and the associated surface water environments.
6. In order to understand the potential effects on other users of the aquifers, please provide the results of a compliant bore pump test for the Bendigo aquifer.
7. Please provide a quantification of the hydrology under a range of climatic conditions sufficient to sustain the proposed restoration wetlands in perpetuity. In the event that the wetlands are unable to be created and sustained, what other form of compensation is offered and how will this be addressed through conditions.
8. Noting that the compliance limits for water quality have been amended in the 22June 2026 updated Conditions, please provide an explanation for the proposed new sulphate and nitrate-nitrogen levels.

ECOTOXICITY

9. Please provide an assessment of the risk of toxic effects to wildlife and humans arising from poor water quality in any surface water expression and how this will be managed, including but not exclusive to the pit lakes and TSF wetland.

ECOLOGY

10. On the basis of the evidence of:

- a. Dr Tocker that long term survival rates of relocated lizards are likely to be very low (the expectation of low or no survival was supported by the Applicant's ecologists);
- b. No reliable means by which survival can be measured;
- c. Expected salvage costs in the vicinity of "tens of millions of dollars" for the relocation of the 102,000 lizards;
- d. General expert agreement that the area and habitat types of the currently proposed enclosures are not sufficient to address the effects on lizards (paragraphs 130 of the JWS on lizards and 79 of the JWS on effects management);
- e. The existence of peer reviewed research verifying that lizard populations can double in pest-free environments;

please advise what consideration has been given to other alternative approaches? For example, substantially larger pest exclusion fenced areas and/or alternative locations than currently proposed.

11. The consensus expert position is that the propagation techniques for spring annuals are experimental and likely success unknown (paragraph 15 of the reconvened ecology - terrestrial vegetation JWS). What is a suitable measure of success for rehabilitation of cushion fields and spring annuals? If rehabilitation is not successful (after the expiration of a reasonable period during mine operation), what alternative form of compensation will be offered?

BONDING AND LONG-TERM MANAGEMENT

12. Please clarify the function, duration, management, interrelationship of the three funding / insurance mechanisms:
- a. Heritage and ecology fund;
 - b. Bond; and
 - c. Trust and management fund.
13. The experts have agreed that the effects management package needs to be carried out in perpetuity (paragraph 135 of the effects management JWS). Please provide:
- a. an assessment of the components that will need to be managed in perpetuity;
 - b. the costs of such components expressed in present day terms; and

- c. modelling to confirm that the trust and management fund is self sustaining to support a. and b.
14. Please advise whether the Applicant intends that the public be indemnified against the costs of long-term low-risk high-consequence outcomes e.g. catastrophic failure, beyond mine closure and bond repayment, and if so how.
15. How does that Applicant see the heritage and ecology fund being allocated as between these objectives and what criteria and process will be used to determine what projects it funds?
16. Are there any lease back grazing commitments to the vendors of the properties which would conflict with conservation objectives on ultimate transfer of the properties to the proposed Trust.

CULTURAL

17. We do not consider the current conditions to be adequate to address cultural impacts. How do you intend to address these adverse impacts? For example, the landscape and ecology evidence demonstrates ongoing unmitigated adverse cultural impacts (e.g. paragraph 31 of the landscape JWS and paragraph 46 of the lizards JWS).

LANDSCAPE

18. Please provide assessments by the ecological and landscape experts addressing whether the revocation of the covenant will compromise values of regional, national or international significance.
19. Please provide an updated landscape assessment which considers the amended Ardgour Rise alignment.

NEW COVENANT

20. Given CODC's reluctance to be the beneficiary of any future covenant, are there any alternative mechanisms available to achieve the long-term management objectives for this part of the site?

SOCIAL

21. On the evidence, the Panel finds it unusual for a project this size not to include a social impact assessment. Provide either:
- a. the social impact assessment prepared by GHD; or
 - b. the baseline data that was gathered as part of the social impact assessment, and using that baseline data provide us with an evaluation of the social impacts; and

c. in respect of either a. or b. identify how you intend to manage social impacts.

22. In responding to 20 above, please provide an evaluation of the project against the Tarras Community Plan 2023.

ECONOMIC

23. Please advise whether the estimated NPV for the project of \$748m calculated using the Treasury's 8% real pre-tax discount rate is based on post-tax (and post-royalty) cash flows or pre-tax (and pre-royalty) cash flows. If the estimated NPV is based on post-tax (and post-royalty cash flows), please provide the estimated NPV using the same cashflows but using a post-tax real discount rate of 6%.

24. Please advise the projected earnings before interest tax and royalty payments for the project on an annual basis for the life of the project (in \$2025).

25. Please advise the projected level of debt and interest payments for the project on an annual basis for the life of the project (in \$2025).

26. Does the estimated NPV of the project take into account all expected costs incurred by MGL, including mitigation, offset, compensation, restoration and other costs known at the time the estimate was done?

27. Please provide a break down of the estimated \$216.1m NPV combined PAYE and ACC payments into PAYE and ACC payments separately.

28. Please provide the results of sensitivity analysis for the project's NPV under the following two composite scenarios:

a. A "best-case" composite scenario combining in a single scenario all the upside assumptions in paragraph 31 of the Statement of Evidence of Benje Patterson on behalf of Matakanui Gold Limited in response to Request for Information - Economics dated 17 April 2026; and

b. A "worst-case" composite scenario combining in a single scenario all the downside assumptions from the same document.

29. Please provide the results of sensitivity analysis for the tax and royalty payments by MKL under the following two composite scenarios:

a. A "best-case" composite scenario combining in a single scenario all the upside assumptions in paragraph 31 of the Statement of Evidence of Benje Patterson on behalf of Matakanui Gold Limited in response to Request for Information - Economics dated 17 April 2026; and

- b. A “worst-case” composite scenario combining in a single scenario all the downside assumptions from the same document.

30. Please advise the local government rates expected to be paid by the project in NPV terms. Please advise, if possible, the extent to which the rates cover real services provided by CODC and the extent to which the rates are a transfer payment.

Where responses to the requests for information are commercially confidential, please identify them as such.

Supply of Information

In accordance with section 67(2) of the Act the applicant must:

- a) Provide electronic copies of the information or report requested; or
- b) Advise the EPA, with reasons that you decline to provide the information or report requested.

Please provide the further information to the EPA by **9 July 2026**.

If the information requested is not received, the Panel must proceed as if the request for further information has been declined.

Please note, the information will be provided to the Panel, the applicant and every person who provided comments on the application. The information will also be made available on the Fast-track website.

If you have any questions, please contact Application Lead, Daya Thomson by email at info@fasttrack.govt.nz

Nāku noa, nā



Application Lead