



Memorandum

To: Bendigo-Ophir Gold Project Expert Panel

From: Santana Minerals

Date: 17 August 2026

Re: Response to RFI 11 Question 3 – Water Load Balance Model

Please find attached Matakanui Gold Limited's response to Request for Information (RFI 11) Question 3, which included a request for contaminant load water balance modelling across the operational, active closure and passive closure phases of the Project.

In response to Question 3, MGL provides the report, *Operational Phase Site Wide Water and Load Balance Model* prepared by Ryan Burgess, Mine Waste Management Limited.

This report updates the operational phase water and load balance modelling previously submitted as part of the Fast-track application and incorporates the additional investigations, modelling and technical information developed through MGL's response to RFI 11.

The report presents an updated site-wide water and load balance model for the Bendigo-Ophir Gold Project and has been developed to assess water quantity, contaminant loading, water management requirements and predicted water quality outcomes during the operational phase of the Project. The model incorporates site-wide flow paths, water management infrastructure, seepage recovery systems, groundwater inflows, stream flow augmentation requirements and contaminant source terms.

The modelling has been undertaken using a stochastic climate dataset and multiple realisations to assess the influence of climatic variability on Project water management and water quality outcomes. Predicted water quality has been assessed at the proposed compliance monitoring locations SC01 and RS03 and compared against the proposed compliance limits.

The report concludes that:

- the Project is predicted to operate under an overall water surplus condition that can be managed through the proposed water management system and available contingency measures;
- water quality at RS03 is predicted to remain below the proposed compliance limits throughout operations;

- potential exceedances of nitrogen and antimony compliance limits at SC01 are identified in the latter years of operations, with adaptive management and contingency measures available, including operational water treatment if required; and
- predicted water quality is expected to result in a low risk of adverse ecological effects and negligible effects on the beneficial use of downstream surface water and groundwater resources.

Conclusion

MGL considers that the enclosed report addresses the operational phase components of the matters raised by the Panel in Question 3 and provides an assessment of contaminant loads, water quality outcomes and water management requirements under a range of climatic conditions for the Bendigo-Ophir Gold Project. The modelling demonstrates that appropriate monitoring, adaptive management and contingency measures are available to manage water-related risks throughout operations and provides a framework for ongoing refinement as operational monitoring data becomes available. MGL considers that the enclosed report addresses the operational phase components of Question 3. Closure and post-closure contaminant load modelling has previously been provided to the Panel and remains unchanged.