OCEANAGOLD
MACRAES OPERATION

Information accurate as at September 2026.
This document has been produced for New Zealand consenting purposes only. Information contained in this fact sheet must not be relied on for investment purposes.

Water quality

How OceanaGold protects the waterways around Macraes

OceanaGold has managed water quality at Macraes for over 36 years. Our monitoring network covers 16 surface water sites and multiple groundwater bores across three river catchments, and we test water quality every month. The results give us confidence that the waterways around our site are being protected, and we are committed to making sure that remains the case.

As part of Macraes Phase Four, we are raising the bar further. MP4 proposes the most comprehensive water management system ever applied at this site — with stricter water quality limits than our current consents require, new treatment technology, seepage capture infrastructure, and long-term commitments that continue well beyond mine closure. This fact sheet explains what we are doing and why.

Which waterways are near our site?

Water from the mine site drains into three river catchments:

- Shag River / Waihemo — via Deepdell Creek.
- North Branch Waikouaiti River and Murphys Creek.
- Taieri River — via the Mare Burn.

These waterways matter ecologically and culturally, especially to Kā Rūnaka, for whom the Waikouaiti is a significant mahika kai area. Some also supply drinking water.

How can mining affect water?

Rain falling on exposed waste rock can dissolve minerals and carry them into streams. The main concerns at Macraes are:

- Sulphate — elevated levels can harm stream invertebrates.
- Metals (arsenic, copper, zinc) — toxic to aquatic life at high concentrations.
- Nitrogen from explosives — promotes excessive algae growth.

What's changing under MP4?

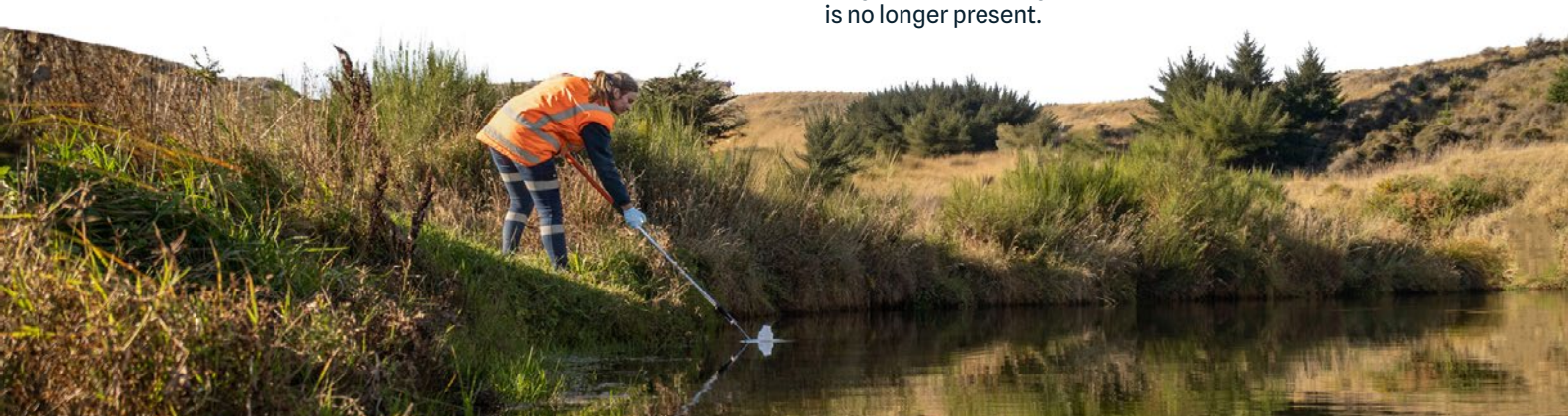
A genuine upgrade

The water quality limits in OceanaGold's old consents were set much higher than modern guidelines for protecting aquatic life. MP4 replaces them with new limits set at the 95% species protection level. Drinking water sites get even tighter protection. This is a step change, not more of the same.

Achieving these new limits requires five practical measures, shown on the right.

What happens after the mine closes?

- Pit lakes will be treated before any water overflows to streams.
- Waste rock piles will be capped and rehabilitated to reduce seepage over time.
- The water treatment plant continues operating for as long as it's needed.
- A funded trust will be established before closure to manage water quality and ecological commitments long-term — so obligations are met even if OceanaGold is no longer present.



Five things OceanaGold will do

1. Reduce seepage from waste rock stacks

Waste rock stacks will be shaped to shed water rather than absorb it, reducing contaminated seepage from the start.

At closure, they'll be capped and rehabilitated to further cut seepage long-term.

2. Capture seepage before it reaches streams

Around 3.6 km of drainage channels will be installed at the base of waste rock stacks to intercept contaminated water close to the source.

Captured seepage goes back into the mine water system or to treatment — not into streams.

3. Treat water before it's discharged

A new water treatment plant will clean captured seepage before any discharge to the environment

Old mine pits fill with water after mining stops. These pit lakes will be treated to reduce arsenic and metal concentrations before water can overflow into streams.

4. Build two new freshwater dams

Camp Creek Dam and Coal Creek Dam will store clean water to release into Deepdell Creek and the Mare Burn during dry periods.

This will increase stream flow during low flow period, and can flush stream beds to prevent excessive algae growth in dry summers.

5. Surrender old consents

OceanaGold is giving up consents for the Back Road and Frasers North Waste Rock Stacks — those areas will stay undisturbed, reducing overall seepage risk.

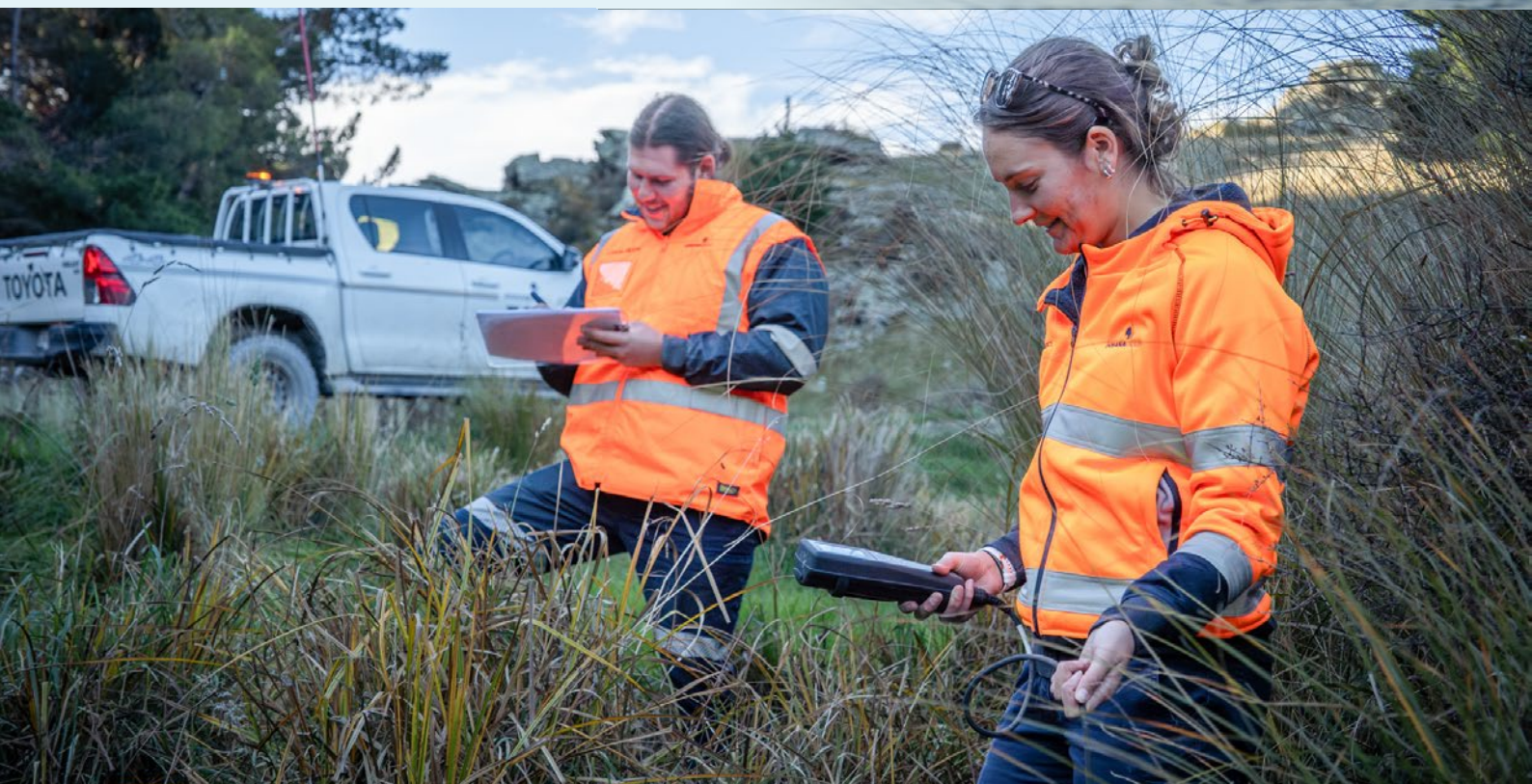
The seven-year transition

The new limits can't be switched on overnight — it takes time to build treatment systems and dams. A seven-year transition period lets OceanaGold bring everything online before the full compliance regime applies. Monitoring during this period will confirm that water quality is improving as expected.

Additional monitoring measures

WHERE	WHAT IT PROTECTS
Deepdell Creek	Shag River catchment downstream of mine.
Murphys Creek	Waikouaiti catchment — sulphate monitored.
North Branch Waikouaiti (NB03)	Drinking water standard applies
Mare Burn	Taieri catchment — zinc and nickel monitored.
Shag River at Loop Rd & McCormicks	Drinking water standard applies.
Golden Bar Creek	Waikouaiti catchment — arsenic monitored.
Groundwater bores (multiple)	Early detection of underground seepage.

Water quality is tested monthly at all compliance sites. New continuous monitors at key seepage points will catch any changes at the source before they reach downstream.



By the numbers

3 catchments affected. The Shag/Waihemo, Waikouaiti and Taieri.

16 new monitoring sites. Both surface water sites, & groundwater bores.

Monthly monitoring at all compliance sites.

~**3.6 km** of new seepage capture drains installed at key waste rock pile margins.

2 new freshwater dams. Camp Creek and Coal Creek.

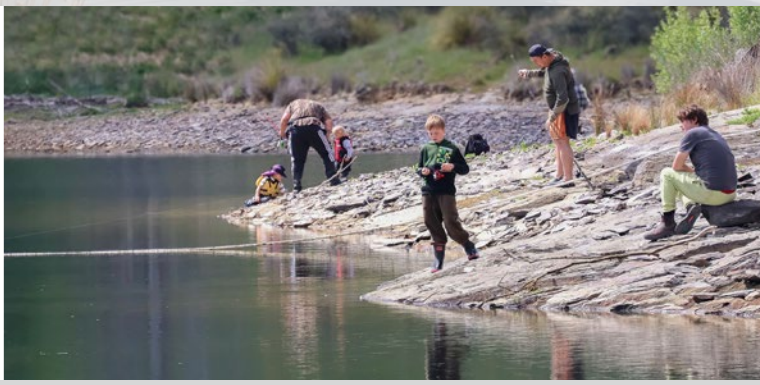
95% species protection level (best available) across most monitoring sites. New water quality standard.

3 drinking water sites with Drinking Water quality standards.

7 year transition period to bring all systems online.

Post-closure commitment

A funded trust will manage water quality indefinitely.



Want to know more?

OceanaGold is committed to a long-term partnership with the community and it is important to us that you have reliable information about what we are proposing and what it means to you.

Macraes Information Centre

Location: 117 Ronaldsay Street, Palmerston, Otago.
Open hours: 9.00 am to 3.00 pm weekdays.

This fact sheet is based on the Assessment of Environmental Effects chapter of the Substantive Application prepared for Oceana Gold (NZ) Limited. The water quality work was led by GHD (2026) and Viridis (2026). Full documents are part of the MP4 application under the Fast-track Approvals Act 2024.

Disclaimer: Plain-language summary for community information only. Based on the Assessment of Environmental Effects (Rev B, 2026) and supporting technical reports. **Full application documents should be consulted for complete detail.**

Find out more about Macraes Phase Four: www.macraesphasefour.co.nz
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