

Continuity Consents Project

BACKGROUND

OceanaGold is continually reviewing the remaining life of mining at Macraes in light of current and new knowledge about the gold resource and the economics of mining that resource. Recent exploration success has highlighted opportunities to economically extend the life of mine from 2024 to around 2030 by expanding some areas of the current operation, and revisiting areas previously mined over the last 30 years. This proposal to extend the mine life is referred to as the 'Macraes Phase Four (MP4) Project'.

Resource consent applications for the MP4 Project are in two parts; the Golden Point Underground (GPUG) underground expansion/extension, and extensions at Innes Mills Coronation and Golden Bar open pits with a new tailings storage facility in the Frasers pit (FTSF).

To better manage timing risks and given the 'no more than minor' effects, we lodged our GPUG application late last year. The Assessment of Environmental Effects (AEE) for the open pit extensions and FTSF is being prepared and expected to be lodged in the first quarter of 2024.

A decision on the open pit extension and FTSF application may not be known until early 2025. The operation requires additional tailings storage before this. Accordingly, the Company has decided to seek resource consents separately for part of MP4, the first stage (about one year's tailings storage) in the FTSF.

Following the commencement of tailings deposition in FTSF, Innes Mills Pit will be the only active open pit at the site until the full MP4 Project is authorised. Mining at Innes Mills is currently scheduled to be completed by March 2025. Therefore, in addition to providing tailings storage, OceanaGold has decided to seek resource consents for a minor interim extension to the Innes Mills Pit.



This Continuity Consents Project (CCP) has been designed to enable the continuation of mining operations at the Macraes Operation while resource consents for the open pit extensions and full FTSF are sought and processed. The Project has been designed to remain within the envelope of environmental effects already authorised at the site as a result of preceding projects. The actual and potential effects of the project will be no more than minor. This is very much 'business as usual' and occurs within the existing footprint of the mine in areas which have been extensively modified.

OceanaGold is seeking all necessary resource consents for the CCP from Waitaki District Council and Otago Regional Council. The granting of these resource consents will provide for continuity of the economic and social benefits that the mine has for the Otago region.

CCP resource consents and planned activities

Two Resource Consent application suites are being lodged:

- Discharge Permit to discharge 6 million tonnes of processed ore tailings to land and to groundwater in the existing Frasers Pit.
- Water Permit to take and use surface water from Frasers TSF, and retake from staging ponds, for the purpose of dewatering Frasers Tailings Storage Facility.

The activities will include drilling, blasting, excavation and haulage of waste rock; partial backfilling of Frasers and Golden Point Pits; realigning of tailings pipelines; and hauling of ore to the Process Plant.

All of the mining activities at the Macraes Operation, including those proposed as part of the CCP are located on OceanaGold-owned land and within the boundaries of current Crown minerals permits held by OceanaGold.

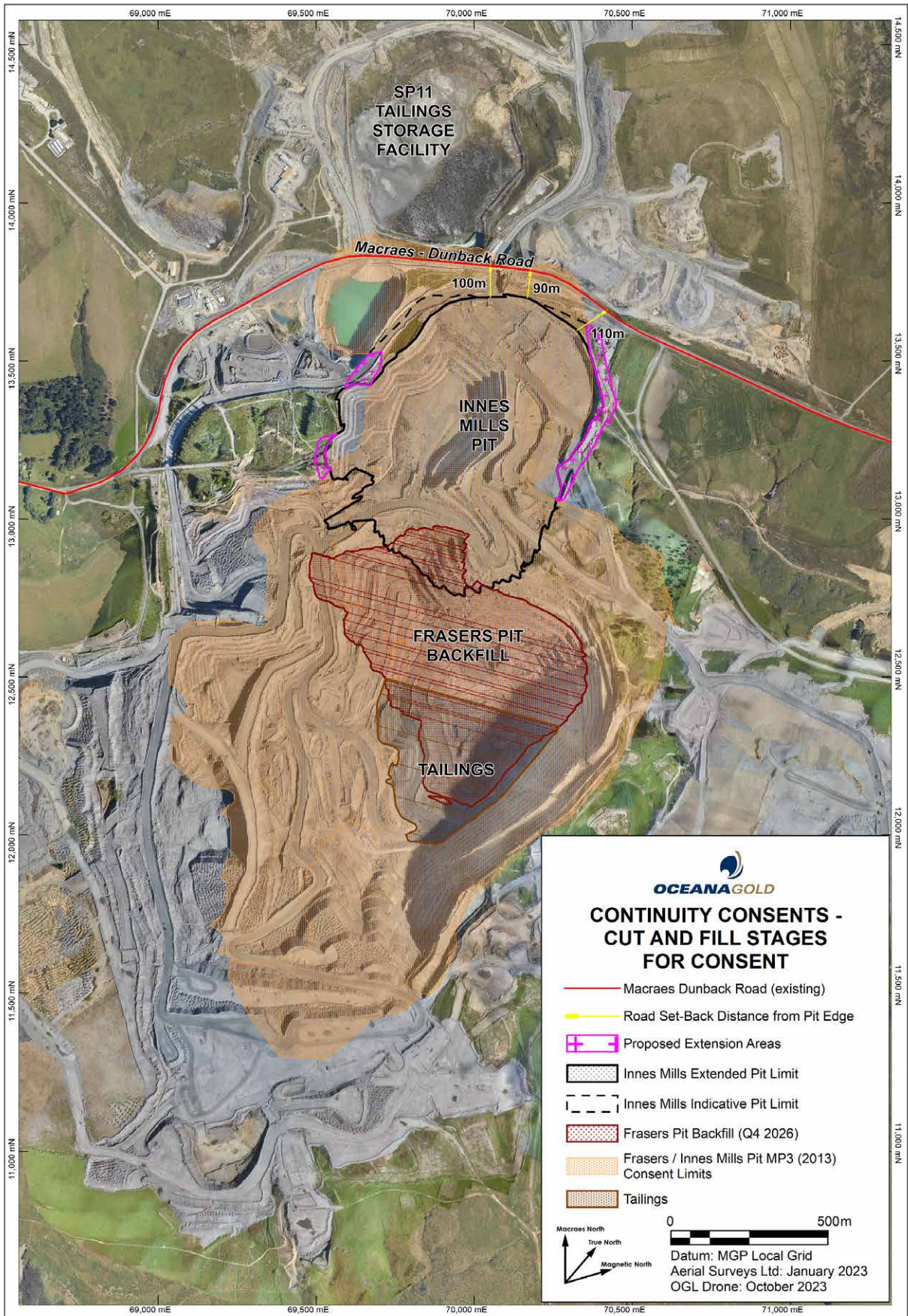
This is a summary of the information available in the Assessment of Environmental Effects (AEE).

A full copy of the AEE and supporting documents will be available on the OceanaGold Macraes website following lodgement to councils. www.oceanagoldmacraes.co.nz/mp4

Map of the continuity consent areas on next page.

*This information is current as at
JANUARY 2024*





Created by H.Peiry 20231114. Workspace: M_Frasers_CoDisposal_20231114.wor