

Macraes Phase 4

OVERVIEW

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| NOISE | TRAFFIC | CLOSURE

OceanaGold owns and operates the Macraes Operation, the largest goldmine in New Zealand, which has produced over five million ounces of gold since 1990.

The Company is continually reviewing the remaining life of mining at Macraes. Recent exploration success has highlighted opportunities to extend the economic life of mine to around 2030 by expanding some areas of the current operation, revisiting areas previously mined over the last 30 years and processing low grade ore that has been stockpiled on site. The proposed project is made up of a number of activities across the mine site which we are collectively calling Macraes Phase 4 Project, or MP4 for short.

OceanaGold owns all the land affected by the proposal. Much of the existing and consented mining infrastructure operated by OceanaGold will be used to transport, process, store and dispose of material mined during the project.

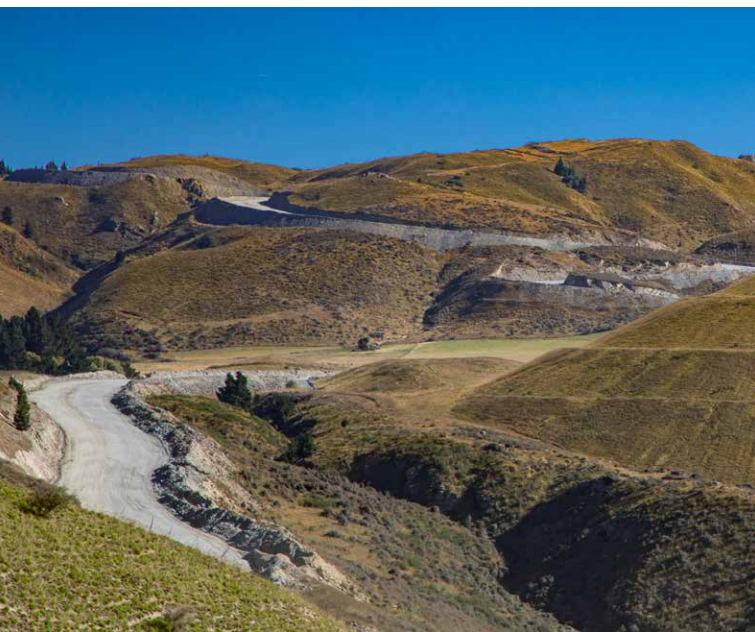


FRASERS PIT TAILINGS STORAGE FACILITY

To provide the necessary tailings storage capacity to support the current life of mine plan and the proposed life of mine extension, a new tailings storage facility would be established in the mined-out Frasers Pit.

An embankment would be constructed at the northern end of the pit using backfilled waste rock stripped from the neighbouring Innes Mills Pit.

This could be constructed in two stages. The Frasers tailing storage facility would allow for storage of about 36 million tonnes of tailings within the pit void.



OPEN PIT EXPANSIONS

Three open pit expansions are planned to recover deeper ore generally east of the current (consented) pit limits in the Innes Mills Pit, Golden Bar Pit and Coronation Pit.

The largest of the open pit developments would be the extension of the existing Innes Mills Pit which in closure would link up with the Frasers Pit to form a large single open pit excavation separated by backfill and, in time, become a pit lake.

Mining would occur in a sequenced manner which would enable the partial backfilling of the Frasers open pit, infilling of the Coronation North pit as well as on-going disposal of waste rock at existing, consented waste rock stacks or, as in the case of Golden Bar, extending the existing waste rock stack.

INNES MILLS PIT EXTENSION

Innes Mills is currently being mined. MP4 proposes an expansion of approximately 200 metres to the east and west of this pit.

The expanded footprint is over existing mine haul roads and remnant areas of poor-quality pasture and a small patch of tussock grassland. The Innes Mills waste rock would be used to form the Frasers backfill and/or will be stored at Frasers Waste Rock Stacks.



GOLDEN POINT PIT

The consented Golden Point Pit near Round Hill forms part of the current Macraes life of mine plan and would accommodate some waste rock disposal for MP4.

Three small backfills are proposed as a means of providing some buttress support to the MTI Tailings Storage Facility. Some of this material will be sourced from and involve some new disturbance at the Northern Gully Waste Rock stack, previously consented for Macraes Phase 3 in 2012.



GOLDEN BAR PIT EXTENSION

This proposed Stage 2 pit extension consists of an approximately 200 metre expansion to the northeast of the current Golden Bar Pit.

Much of the planned expanded footprint is in previously disturbed ground rehabilitated after the first stage of mining at Golden Bar between 2004 and 2006. This land was previously used for equipment park up areas and staff crib facilities.

The mined waste rock would be placed on or next to the existing Golden Bar Waste Rock Stack. It would increase the extent by some 26 hectares over adjacent tussock land and grazed pastureland. The removed tussock land will be restored.

CORONATION PIT EXTENSION

Coronation Stage 6 Pit consists of an approximately 250 metre expansion to the southeast, over some pasture, tussock grassland and three small ephemeral wetlands. (An 'ephemeral' wetland is a dip or low-lying area that temporarily holds water after heavy rain. These areas are often only wet seasonally.)

This pit expansion would involve six hectares of new disturbance outside of the current consented pit limits. The waste generated by the extension would be used to infill and rehabilitate the mined-out Coronation North Pit into useable land. Replacement wetlands will be created west of Coronation pit.





REALIGNMENT OF GOLDEN BAR ROAD

The northern end of Golden Bar Road will be removed by the latter stages of the Innes Mills open pit extension, and consequently will need to be relocated further east around 2026-27.

The new alignment will avoid potential sensitive ecology such as potential wetlands. A new intersection with the Macraes – Dunback Road would also be formed. The new section of road will be constructed and ready for a timely switchover with minimal disruption to road users.

WASTE ROCK STORAGE AND PARTIAL BACKFILLING OF OPEN PITS

Most of the waste rock generated from the open pits would be used to backfill the pits no longer required for mining. Otherwise, waste rock will be added to existing or consented Waste Rock Stacks. Only the Golden Bar Waste Rock Stack would require an increase to its footprint and height.



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