MEDIA STATEMENT – FOR IMMEDIATE RELEASE

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MARTHA OPEN PIT PLANS GO BACK TO THE DRAWING BOARD, AS OCEANAGOLD STAYS FOCUSED ON RESTORATION AND FUTURE GROWTH

Plans to extend Waihi's currently non-operational Martha Open Pit will go back to the drawing board, as OceanaGold maintains its current focus towards new development and restoration efforts.

In 2023, the Company applied to the Hauraki District Council to expand the Martha Mineral Zone in its District Plan to include additional properties owned by the Company adjacent to the existing Martha Open Pit. The Martha Mineral Zone identifies the area where surface mining may occur, subject to obtaining all other necessary approvals, including resource consents.

Following a public hearing in 2025, a panel of Commissioners granted approval to change the zoning, however, with a reduced area that would not support an economic pit expansion. That decision was then appealed by Ngāti Porou ki Hauraki. The Environment Court has not yet set a date to consider the appeal.

Alison Paul, OceanaGold's Senior Vice President, Legal and Public Affairs, says in light of the partial approval which does not include all of the land necessary to support a future expansion of the existing Martha Open Pit, OceanaGold has decided to withdraw its application.

"At some point in the future we may choose to revisit the expansion of the Martha Open Pit. However, it is clear from the reasons given by the Commissioners that significant future work and engagement would be needed ahead of any new application. Progressing to this point has already taken considerable effort over a number of years and any future process would likely require a similar level of detailed planning," she says.

"We know the future of the Martha Open Pit is important to the community and we'll continue to be open about our plans and provide updates as they develop."

While plans for the Martha Open Pit expansion are paused, the Company remains committed to the ongoing stewardship and maintenance of the site.

Environment and Social Performance Manager, Kyle Welten, says this includes planning for final closure and the delivery of enhancement work for the wider Pukewa/Martha Hill area, which has been developed in collaboration with iwi and the wider community.

"We intend to get this work underway now, where we can, and to make improvements around the pit, focusing on areas we can progress regardless of any future pit expansion," he says.

“We look forward to sharing more about our plans with the community over the coming months.”

Maintaining the long-term stability and safety of the open pit also remains a priority, particularly in the north wall area where a large slip halted surface operations in 2015.

“We have the necessary approvals to layback this area, however, monitoring has shown no significant movement since 2017, indicating the area remains stable. As a result, this work is not time-critical and can be carefully aligned with broader operational planning. We continue to assess the most appropriate approach and will provide updates as plans are confirmed,” says Kyle.

At the same time, the Company is continuing to progress the Waihi North Project, which is a key part of OceanaGold’s future in Waihi, with operations expected to continue out to at least 2042. The project includes the development of an underground mine beneath forest park at Wharekirauponga about 10 kilometres north of Waihi.

Construction is now well underway on the project, which represents an approximately NZ$1 billion capital investment with over 80% of expenditure expected to be spent in New Zealand, including more than $300 million within the Hauraki District.

“The project will support an average of 859 jobs per year (direct, indirect, and induced) with the average wage exceeding $140,000 per annum, and each direct job supporting nearly 3 additional jobs across New Zealand,” says Alison.

“Once producing, the underground mine at Wharekirauponga is expected to generate over NZ$8 billion of export revenue for this country.”

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