

# OceanaGold UPDATE

4th September 2025



## THE BOND PROCESS FOR MODERN MINING AT WAIHI

Recently, the two bank guarantees (known as bonds) which apply to the Waihi site completed their independent annual review. For over 30 years, New Zealand law has allowed bonds to be required for active mine sites, providing protection for both the environment and the taxpayer.

Bonds have been in place at the Waihi site since before mining began again in the 1980s. As part of modern mining in New Zealand, closure plans for a mine are developed, approved by regulators, and in place before any works start. Bonds form part of this process to ensure that the approved rehabilitation plans can be carried out, even if the company that carried out mining is no longer around to do the work, at no cost to the taxpayer.

Under the regulatory approvals for mining at Waihi, OceanaGold must maintain two bonds in favour of the Waikato Regional Council (WRC) and the Hauraki District Council (HDC): a 'Rehabilitation and Closure Bond' and a 'Capitalisation Bond'. For the 2024/2025 year, the Rehabilitation and Closure Bond has been set at \$75.4 million and the Capitalisation Bond has been set at \$10.4 million.

### THEIR PURPOSE

The purpose of the Rehabilitation and Closure Bonds is to provide councils with access to sufficient funding, if it becomes necessary, to both close and rehabilitate the current Waihi site, in accordance with resource consent conditions and the District Plan. This includes the demolition and removal of plant and buildings, rehabilitation of mine areas, site care and maintenance, water treatment, environmental and geotechnical monitoring, and management and administration costs, until all the closure criteria are met.

When closure is achieved, ownership of the areas of land affected by mining will pass to a charitable trust called the Martha Trust, which would be funded by the Capitalisation Bond. The Martha Trust is already established, with membership including regulatory bodies and iwi. Their responsibility will be to monitor and maintain that land in a safe and stable condition in perpetuity (forever).

### HOW THE BONDS ARE SET

Each year, OceanaGold engages an external technical expert to update the values for both bonds. This is then provided to regulators, who undertake separate independent reviews to verify that the proposed

bond amounts are sufficient to complete the latest Rehabilitation and Closure Plan, which is also updated annually.

The rehabilitation bond amount is adjusted at each review to account for any new areas of operation, any areas of completed rehabilitation, and corrections to account for external factors like inflation over the following 12-month period. The capitalisation bond is reviewed and amended in a similar manner.

### ON MINE CLOSURE

Bonds are a back-stop. OceanaGold's intention and primary obligation is to complete closure of our sites ourselves. A good example of this commitment is the former Globe Progress gold mine at Reefton, on conservation land. Once mining finished, the mine site transitioned into the Reefton Restoration Project and rehabilitation works were undertaken. Those works are close to completion and hand-back of the site to the Department of Conservation is planned. The closure of that site has been described by the Department of Conservation as world class<sup>1</sup>, and forms part of OceanaGold's demonstrated track record for responsible stewardship of our sites.

<sup>1</sup><https://www.rnz.co.nz/news/ldr/437790/high-praise-from-doc-for-aussie-goldminer-s-reefton-project>



## CONCLUSION

**Rehabilitation and Closure is a major part of OceanaGold's approach to modern mine planning.**

All mining undertaken by OceanaGold in New Zealand is supported by bonds designed to cover the full estimated cost of rehabilitation in the unlikely event of an early or unforeseen closure of a site within the next 12 months.

These bonds provide assurance for the local community that rehabilitation of the Waihi site will be completed under any circumstance, without that burden falling to the taxpayer.

### ABOUT THE REEFTON RESTORATION PROJECT

[www.oceanagold.com/operation/closure/reefton-restoration-project](http://www.oceanagold.com/operation/closure/reefton-restoration-project)

### ABOUT THE BOND PROCESS

[www.waihiGold.co.nz/about-mining/rehabilitation](http://www.waihiGold.co.nz/about-mining/rehabilitation)

## CORRENZO & PROJECT MARTHA COMMUNITY MEETING – September 11th

Our next Correnzo and Project Martha Community Meeting will be held on Thursday the 11th of September from 5:30 to 7:30 pm.

This public meeting is designed to provide an update about works in the existing Correnzo and Project

Martha (including Rex) mining areas undertaken since the previous meeting.

The meeting will be held in the OceanaGold Education Centre on the corner of Moresby Avenue and Savage Road.

This meeting is open to the public and all are welcome. For queries on all other current or proposed projects, please visit or call the Project Information Office.

## INVESTING IN OUR HOST COMMUNITY



SPONSORSHIP APPLICATION FORM  
[www.waihiGold.co.nz/sponsorship-donations](http://www.waihiGold.co.nz/sponsorship-donations)



### SPONSORSHIPS AND DONATIONS APPROVED IN JULY

Waihi College Kapa Haka	Purchase uniform polo shirts	\$3,662.75
Waihi Beach Memorial RSA Bowling Club	Prizes for tournament	\$750.00
GO Waihi	Christmas at the Lake	\$3,500.00
TOTAL		\$7,912.75

IF YOU HAVE ANY QUESTIONS OR CONCERNS, PLEASE CONTACT US.

Community Engagement Line: 0800 924 444 | Project Information Office: 86 Seddon St., Waihi.

Email us via our website: [www.waihiGold.co.nz](http://www.waihiGold.co.nz)

NOTE: WE ARE NOT CURRENTLY  
BLASTING IN THE MARTHA OPEN PIT.  
CHANGES TO THIS WILL BE NOTIFIED.