



To: Hon Grant Robertson, Minister of Finance

ADDENDUM TO ASSESSMENT REPORT: **Oceana Gold (New Zealand) Limited**

Date	28 October 2021	Classification	IN CONFIDENCE: Commercially sensitive
OIO reference (Report reference)	202100008 (BRF 22-080)	Suggested deadline	20 November 2021

Purpose

We seek your decision on an application for consent to acquire an interest in sensitive land under the Overseas Investment Act 2005 (the Act).

Action sought

1. Note the details of this addendum and the attached original assessment report.
2. Determine whether to grant consent and, if so, on what conditions.
3. Sign this addendum and indicate your decision from page 3-5.

OIO Contacts

Name	Position	Contact	First contact
Anneke Turton	Manager	+64 4 830 2513	<input checked="" type="checkbox"/>
Kirsty Hulena	Principal Advisor	+64 4 496 9482	<input type="checkbox"/>
Sherlene Ho	Senior Solicitor	+64 4 474 1017	<input type="checkbox"/>

Addendum

1. The purpose of this addendum is to record a change in decision-making Minister, and record your decision, as a joint decision maker with Hon Damien O'Connor, Minister for Land Information in respect of the Oceana Gold (New Zealand) Limited (case 202100008) application (the **Application**).
2. The original assessment report was submitted on 9 September 2021 to Hon Damien O'Connor and Hon Dr Megan Woods, Associate Minister of Finance for a joint decision under the Overseas Investment Act 2005.
3. Hon Damien O'Connor completed his assessment of the Application on 11 September 2021.
4. On 27 October 2021, Hon Dr Megan Woods wrote to request that you resume responsibility for deciding this Application, as the Minister of Finance, given she may be perceived to have a conflict of interest (letter attached).
5. The original assessment report is attached to this addendum for you to consider under the Overseas Investment Act 2005 as a joint decision maker with Hon Damien O'Connor.
6. Please complete the separate decision block from page 3-5 of this addendum to record your decision.



Anneke Turton
Manager
Date: 28 October 2021

Released under the Official Information Act 1982

Decision

Core tests

4. I determine that:

4.1 The 'relevant overseas person' is (collectively):

Relevant overseas person	Role
Oceana Gold (New Zealand) Limited	The Applicant and the purchasing entity
OceanaGold Corporation	The Applicant's ultimate owner

4.2 The 'individuals with control of the relevant overseas person' are:

Individuals with control	Role
Alison Claire PAUL	Directors of the Applicant
Matthew Saul HINE	
David James Way	
Michael Harvy Lou HOLMES	Director of the Applicant and OceanaGold Corporation
Craig Joseph NELSEN	Directors of OceanaGold Corporation
Sandra Maree BROAD	
Ian Macnevin REID	
Catherine Anne GIGNAC	
Paul BENSON	
Michael James MCMULLEN	

4.3 The individuals with control of the relevant overseas person collectively have business experience and acumen relevant to the overseas investment.

4.4 The relevant overseas person has demonstrated financial commitment to the overseas investment.

4.5 All the individuals with control of the relevant overseas person are of good character.

4.6 Each individual with control of the relevant overseas person is not an individual of the kind referred to in sections 15 or 16 of the Immigration Act 2009 (which list certain persons not eligible for visas or entry permission under that Act).

5. I am satisfied that the investor test in section 16(2)(a)-(d), as outlined in paragraphs 4.3 to 4.6, above, has been met.

Hon Grant Robertson

Agree

Disagree

6. I am satisfied, in relation to the benefit to New Zealand test, that:
- 6.1 The criteria for consent in sections 16 and 16A have been met.
 - 6.2 The overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders).
 - 6.3 The benefit will be, or is likely to be, substantial and identifiable.

Hon Grant Robertson

Agree

Disagree

National interest assessment

7. I note that the overseas investment in sensitive land is not a transaction of national interest under section 20A of the Act and I did not notify the OIO that it is a transaction of national interest under section 20B of the Act.

Hon Grant Robertson

Noted

Decision about whether to grant or decline consent

8. My ultimate decision is to:

Hon Grant Robertson

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**

Grant consent with amended conditions provided on:

Decline consent


Hon Grant Robertson

Date: 31 / 10 / 2021



To: Hon Dr Megan Woods, Associate Minister of Finance
Hon Damien O'Connor, Minister for Land Information

ASSESSMENT REPORT: Oceana Gold (New Zealand) Limited

Date	9 September 2021	Classification	IN CONFIDENCE: Commercially sensitive
OIO reference (Report reference)	202100008 (BRF 22-080)	Suggested deadline	20 November 2021

Purpose

We seek your decision on an application for consent to acquire an interest in sensitive land under the Overseas Investment Act 2005 (the Act).

Action sought

1. Review this report and consult with each other if desired.
2. Determine whether to grant consent and, if so, on what conditions.
3. Indicate your decision from page 3-5.

OIO Contacts

Name	Position	Contact	First contact
Anneke Turton	Manager, Applications	+64 4 830 2513	<input checked="" type="checkbox"/>
Kirsty Hulena	Principal Advisor	+64 4 496 9482	<input type="checkbox"/>
Sherlene Ho	Senior Solicitor	+64 4 474 1017	<input type="checkbox"/>

Summary

1. The **Applicant** is Oceana Gold (New Zealand) Limited. The Applicant is New Zealand's largest gold producer, engaged in the discovery, extraction, and processing of gold ore in New Zealand. The Applicant is ultimately owned by OceanaGold Corporation (**OGC**), who is a multinational gold producer, listed on the Toronto Stock Exchange¹ and the Australian Securities Exchange.²
2. The Applicant received a minerals mining permit from New Zealand Petroleum and Minerals for a new underground mine in Wharekirauponga (**WKP Underground Mine**), approximately 10 km north of the township of Waihi.³
3. The Applicant is applying for consent to acquire approximately 197.066 ha of land at [s 9(2)(a)] Waihi (the **Land**). The Applicant intends to build on the Land a portal entrance for a 6.8 km dual decline underground tunnel system (the **WKP Tunnel**) to reach the WKP Underground Mine. The WKP Tunnel will link with another 4.7 km underground tunnel to the Applicant's existing processing plant in Waihi. The Land will include surface infrastructures to facilitate the construction and maintenance of the tunnels.
4. For the reasons set out in this report, our recommendation is to **grant consent**.

Key information

Applicant	Oceana Gold (New Zealand) Limited (United States of America (42%); United Kingdom (25%); Canada (11%); Australia (8%); Various (14%))
Vendors	[s 9(2)(a)] (New Zealand (100%))
Land	197.066 hectares of land located at [s 9(2)(a)] Waihi.
Consideration	[s 9(2)(b)(ii)]
Sensitivity	Is more than 5 hectares of non-urban land. Adjoins land that is over 0.4 hectares and is held for conservation purposes under the Conservation Act 1987.
Relevant tests	Investor test: s16(1)(a) & (2) Benefit to NZ test – substantial and identifiable benefit: s16(1)(c)(ii) and s16A(1) Farm land offer test: s16(1)(f) National interest test: s16(1)(g)

Timing and decision making

5. Under the Applicant's sale and purchase agreement for the Land, which is conditional upon Overseas Investment Office (**OIO**) consent, the final date for satisfaction of the OIO consent condition is 22 February 2022. However, we have suggested an earlier deadline, of 20 November 2021.
6. Processing days for the application are set out in the table below. The OIO's processing time is well within our end-to-end timeframe for an application of this type.

¹ TSX:OGC

² ASX:OGC

³ Mining Permit 60541.

Quality Assurance	OIO Processing	Waiting for Applicant / Vendor	Third party consultation
1	41	50	73

7. The Cabinet Office has been consulted as to whether there is a potential conflict of interest for Hon Dr Megan Woods to decide this application as she is also the Minister of Energy and Resources. Cabinet Office's advice is that any mining permit the Applicant may have received was made by officials, and not Hon Dr Megan Woods herself. The regime under the Overseas Investment Act 2005 and the Crown Minerals Act 1991 involves separate and different statutory considerations. It is, therefore, unlikely that there would be a conflict of interest.

Decision

Core tests

8. I determine that:

- 8.1 The 'relevant overseas person' is (collectively):

Relevant overseas person	Role
Oceana Gold (New Zealand) Limited	The Applicant and the purchasing entity
OceanaGold Corporation	The Applicant's ultimate owner

- 8.2 The 'individuals with control of the relevant overseas person' are:

Individuals with control	Role
Alison Claire PAUL	Directors of the Applicant
Matthew Saul HINE	
David James Way	
Michael Harvy Lou HOLMES	Director of the Applicant and OceanaGold Corporation
Craig Joseph NELSEN	Directors of OceanaGold Corporation
Sandra Maree BROAD	
Ian Macnevin REID	
Catherine Anne GIGNAC	
Paul BENSON	
Michael James MCMULLEN	

- 8.3 The individuals with control of the relevant overseas person collectively have business experience and acumen relevant to the overseas investment.
- 8.4 The relevant overseas person has demonstrated financial commitment to the overseas investment.
- 8.5 All the individuals with control of the relevant overseas person are of good character.

8.6 Each individual with control of the relevant overseas person is not an individual of the kind referred to in sections 15 or 16 of the Immigration Act 2009 (which list certain persons not eligible for visas or entry permission under that Act).

9. I am satisfied that the investor test in section 16(2)(a)-(d), as outlined in paragraphs 8.3 to 8.6, above, has been met.

Hon Dr Megan Woods

Hon Damien O'Connor

Agree

Agree

Disagree

Disagree

10. I am satisfied, in relation to the benefit to New Zealand test, that:

10.1 the criteria for consent in sections 16 and 16A have been met;

10.2 the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders); and

10.3 the benefit will be, or is likely to be, substantial and identifiable.

Hon Dr Megan Woods

Hon Damien O'Connor

Agree

Agree

Disagree

Disagree

National interest assessment

11. I note that the overseas investment in sensitive land is not a transaction of national interest under section 20A of the Act and the Minister of Finance has not notified it is a transaction of national interest under section 20B of the Act.

Hon Dr Megan Woods

Hon Damien O'Connor

Noted

Noted

Decision about whether to grant or decline consent

12. My ultimate decision is to:

Hon Dr Megan Woods

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**

Grant consent with amended conditions provided on:

Decline consent

Hon Dr Megan Woods

Date: / /

Hon Damien O'Connor

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**

Grant consent with amended conditions provided on:

Decline consent



Hon Damien O'Connor

Date: 11 / 09 / 2021

Released under the Official Information Act 1982

Background and proposed transaction

13. The **Applicant** is Oceana Gold (New Zealand) Limited, a New Zealand incorporated company that is 100% ultimately owned by OceanaGold Corporation (**OGC**). OGC is a Canadian multinational mining company, headquartered in Melbourne, Australia. Despite being incorporated overseas, OGC has a long history of operations in New Zealand, with their two mines in New Zealand being their largest mine operations. These two mines are the Waihi Mines in Waihi and the Macraes Mines in Otago, owned and operated by the Applicant.
14. In 2015, Oceana Gold Holdings (Waihi) Limited (**OGHWL**), another subsidiary of OGC, received Ministers' consent to acquire rights or interests in up to 100% of the shares in Newmont Waihi Gold Limited (**Newmont**)⁴ and subsequently, Newmont's mining operations in Waihi (which are now part of the Waihi Mines). One of the conditions of this consent was the completion of the Optimisation Study⁵, which was completed in October 2017. As a part of this Optimisation Study, the Applicant explored what is now the Wharekirauponga Underground Mine, being an underground mine approximately 10 km north of Waihi. In August 2020, New Zealand Petroleum and Minerals (**NZPAM**) granted the Applicant a minerals mining permit for the Wharekirauponga Underground Mine⁶ (the **Mining Permit**).
15. The Wharekirauponga Underground Mine lies beneath the Coromandel Forest Park which is under the management of the Department of Conservation (**DOC**). The Wharekirauponga Underground Mine is one component of the Applicant's larger, proposed Waihi North Project.⁷
16. The Applicant intends to access the Wharekirauponga Underground Mine via a 6.8 km dual decline tunnel system⁸ (the **WKP Tunnel**). The Applicant also intends to construct a single, 4.7 km tunnel from the Land to their existing Waihi processing plant (the **single tunnel**), linking to the WKP Tunnel. This single tunnel will be primarily used for the transportation of the ore from the Wharekirauponga Underground Mine to the Waihi Processing Plant. We attach the conceptual tunnel alignments in **Attachment 2**.

Project Martha and Project Quattro

17. There are two ongoing developments at the Waihi Mines, being Project Martha and Project Quattro. Project Martha comprises the underground Martha Mine and a pit extension that is anticipated to extend the life of the mine by ¹⁵9(2) years. Project Quattro involves another phase of the expansion of the underground Martha Mine ¹⁵9(2)(b)(ii) 1 a new waste rock stack, and tailings storage facilities. ✓
18. In 2019, the Applicant received Ministers' consent to acquire three parcels of sensitive land in Waihi, totalling approximately 178 ha.⁹ The acquisition of the three parcels of land was for the construction of new tailings storage facilities and waste rock stack as part of Project Quattro.

⁴ Consent no. 201510062.

⁵ The optimisation study is required, inter alia, to examine the optimisation of the existing operations, the feasibility of recommencement of mining in the Martha open pit, and an evaluation of options for accessing previously untargeted underground resources at depth within the Correnso, Favona and Trio areas.

⁶ Minerals Mining Permit 60541.

⁷ Further information about the Waihi North Project is available on the Applicant's website: <https://www.waihinorth.info/>

⁸ A dual decline tunnel consists of two tunnels running in parallel, with short connections between the two created every few hundred metres.

⁹ An earlier decision was made by Hon Eugenie Sage in her role as Minister for Land Information and Hon David Clark in his role as the Associate Minister of Finance, for which consent was declined. This decision was remade by Hon Grant Robertson in his role as the Minister of Finance and Hon David Parker in his role as the Associate Minister of Finance.

Proposed Project

19. The Applicant is applying for consent to acquire approximately 197.066 ha of land at [s 9(2)(a)] Waihi (the **Land**). The Applicant plans to build the portal to the WKP Tunnel on the Land. This portal will measure 6.5 m x 5.5 m, forming the entrance to the WKP Tunnel. The Applicant will establish a second portal for the single tunnel.
20. The Land will also hold surface infrastructures to facilitate the construction and maintenance of the WKP Tunnel. This includes an office, changing rooms, a service workshop, rock storage, and explosives magazines.
21. The Land is currently operating as a mixed dairy/dry stock dairy farm and has been operating as such for over 40 years. Production from the farm has averaged [s 9(2)(b)(ii)] kg milk solids over the past seven years. There is a three-bedroom dwelling on the Land and farm buildings.
22. The Applicant expects that the portal to the WKP Tunnel and surface infrastructures would utilise approximately 27.066 ha of the Land. The Applicant intends to lease the remainder of the Land to a third party as farmland (the **Farm Area**). [s 9(2)(a)]
[REDACTED]
23. When works for the WKP Tunnel begin, milk production will cease and the Farm Area will be converted to a full dry stock operation for the life of the Wharekirauponga Underground Mine. [s 9(2)(b)(iii)]
[REDACTED] The dwelling will be rented to mine-related staff or contractors, or to members of the community.
24. Parts of the Land adjoin [s 9(2)(a)] and are subject to Part 4A of the Conservation Act 1987 (**Part 4A**).¹⁰ For the part of [s 9(2)(a)] that is not subject to Part 4A, the Applicant has offered the stream bed to the Crown as special land.¹¹ The tributaries of [s 9(2)(a)] on the Land are less than three metres in width, so do not meet the definition of 'river',¹² and, therefore, do not need to be offered to the Crown as special land.

Extension of Land Application

25. Under the Mining Permit, the Applicant can seek to extend the land area that is covered under the permit. The Applicant has submitted this extension of land application (**EOL**) to NZPAM. This EOL seeks to include the area for the WKP Tunnel in the land area covered under the Mining Permit.

¹⁰ Requiring a marginal strip, 20-metres wide extending along and abutting the landward margin of [s 9(2)(a)]

¹¹ Section 17(2)(f) of the Act.

¹² Section 6 of the Act and section 2(1) of the Resource Management Act 1991.

26. The area shaded purple in Figure 1, below, shows the current area covered under the Mining Permit. The area outlined in black is the subject of the EOL.

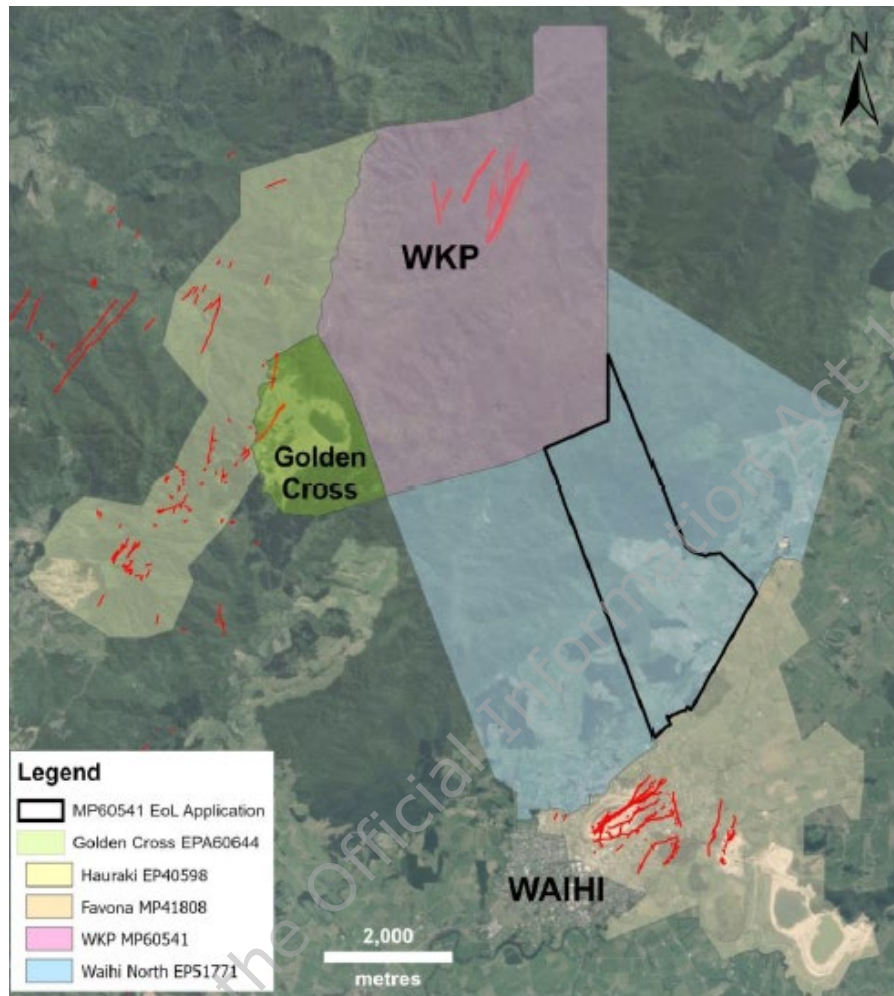


Figure 1 – Current Mining Permit Area and EOL Application Area

Ventilation Raises

27. The Applicant will need to create ventilation raises to provide fresh air supply to the Wharekirauponga Underground Mine and to provide emergency exits. The Applicant is proposing to create five ventilation raises along the WKP Tunnel. One of these ventilation raises would be located on the Land. The other four would be within the Coromandel Forest Park area, either on the Coromandel Forest Park itself or on unformed road reserve administered by the Hauraki District Council (**HDC**).
28. The Applicant submits that they will ensure minimal disruption and that studies are ongoing to ensure that the vent locations have minimal effect on the environment and are placed to avoid areas of high value habitat. The Applicant submits that these ventilation raises would be temporary structures for the life of the mine. They would be fully rehabilitated upon completion of mining. The construction of the ventilation raises would occur from the underground, with the final surface footprint being approximately 8 m x 8 m each. The Applicant will seek relevant authorisation for the ventilation raises, whether in an access arrangement or other authority from either DOC or HDC.

The Resource Management Act 1991 Application

29. Works for the WKP Tunnel and on the Land will require resource consents under the Resource Management Act 1991 (the **RMA**). As part of the RMA resource consent

application process, the Applicant will commission independent experts to prepare ecological assessment and mitigation reports, and, in consultation with DOC, would volunteer conditions to effectively manage environmental effects. The assessment and reports would also be considered by relevant councils, including HDC and Waikato Regional Council (**WRC**).

30. The Applicant submits that it will volunteer a comprehensive suite of consent conditions to manage the impacts of the Wharekirauponga Underground Mine. These consent conditions would be flexibly modified, pursuant to RMA processes to respond to community interests raised through the RMA resource consent application process.

Boffa Miskell Ecological Report

31. The Applicant has provided an Ecological Report from Boffa Miskell which notes that the Proposed Project footprint itself has negligible/very low ecological value for vegetation and fauna communities.
32. The flora and fauna communities of seven stands of vegetation outside the Proposed Project footprint were also surveyed, with three assessed as having higher ecological value based on the presence of threatened and 'at risk' species, and the structure and composition of the vegetation community. The Ecological Report identified opportunities to protect and enhance the terrestrial ecological values of those sites, including stock and pig exclusion fencing and predator control for these areas.
33. The Ecological Report records that while the Archey's frogs are widely, but not densely distributed throughout the adjoining Coromandel Forest Park, the Land itself was assessed as generally unsuitable for Archey's frogs. Similarly, while the Hochstetter's frogs are widely distributed throughout the southern Coromandel peninsula, only one was found on the Land.
34. The Ecological Report identified that the primary effects of the Proposed Project will be on the unnamed tributary of the [s 9(2)(a)] with shortfin eel being the native fish species found in the unnamed tributary.¹³ These effects include the loss and modification of instream habitat, instream works causing potential death and/or injury to native fish, reduced connectivity due to culverts and sediments entering the [s 9(2)(a)] and water takes from [s 9(2)(a)] catchment. However, these adverse effects will be avoided, minimised, and/or remedied by design features and requirements, including fish passage through culverts, native fish salvage and relocation, controlling sediment discharges to [s 9(2)(a)] and restricting the amount of water taken from [s 9(2)(a)] catchment.
35. No bird or bat surveys were undertaken for the Ecological Report due to seasonal constraints. However, these surveys will be undertaken prior to vegetation removal, if any.

Application of the Act

36. The Land is sensitive because it is non-urban land over 5 ha in size¹⁴ and adjoins land that is over 0.4 hectares and is held for conservation purposes under the Conservation Act 1987¹⁵, so consent is required.¹⁶ The following criteria for an investment in sensitive land apply to this application:¹⁷

¹³ The wider [s 9(2)(a)] has other native fish species as well as shortfin eel, including longfin eel, crans bully, common bully, kaoro, and banded kokopu.

¹⁴ Table 1, Part 1, Schedule 1 of the Act.

¹⁵ Table 2, Part 1, Schedule 1 of the Act.

¹⁶ Under sections 10(1)(a) and 12(a)(i) of the Act.

¹⁷ Set out in section 16(1) of the Act.

- The investor test must be met.¹⁸
 - The benefit to New Zealand test must be met.¹⁹
 - The farmland must have been offered for sale on the open market.²⁰
 - You must also note whether the investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the investment is contrary to New Zealand’s national interest.²¹
37. In order to satisfy the benefit to New Zealand test, the decision-maker must:
- determine that the overseas investment will, or is likely to, benefit NZ;²² and
 - determine that benefit will be, or is likely to be, substantial and identifiable.²³
38. We assess the investor test in Part E, the benefit to New Zealand test in Part F, the farmland offer test in Part G, and discuss national interest matters in Part H.

Applicant and investor test

39. This section describes the Applicant and assesses whether the investor test is met.

Business Activities

40. The Applicant is a New Zealand incorporated gold mining company,²⁴ with operations in Otago, Reefton, and Waihi. The Applicant is part of OGC, a multinational gold mining company with operations in the Philippines, New Zealand, and the United States of America.

Relevant overseas person

Ownership

41. The Applicant is 100% ultimately owned by OGC, with two intermediary companies, being OceanaGold Holdings (New Zealand) Ltd (**OGHNZL**) and OceanaGold Pty Ltd (**OGPL**). The Applicant is an overseas person as it is a 100% subsidiary of OGC, a body corporate incorporated in Canada.²⁵ OGC’s shares are widely-held, with two entities holding more than 5% of its securities as at 31 July 2020:
- BlackRock Inc.²⁶, holding 17.54%; and
 - Van Eck Associates Corporation²⁷, holding 10.38%.
42. Decision-making in relation to the investment in the Land has been made by the Applicant under the guidance of OGC. The approval for expenditure for the Land was submitted to, and approved by, the Board of Directors of OGC (the **OGC Board**). The OGC Board has the ability to approve divestment of the Land in whole or in part, but this would ordinarily be based on a recommendation from the Applicant and a pre-approval process. For these reasons, we recommend that the ‘**relevant overseas person**’ is (collectively):

¹⁸ Section 16(1)(a) of the Act.

¹⁹ Section 16(1)(d)(ii).

²⁰ Section 16(1)(f) of the Act.

²¹ Section 16(1)(g) of the Act.

²² Section 16A(1)(a) of the Act.

²³ Section 16A(1)(b) of the Act. This criterion applies because the Land is non-urban land over 5 ha in size.

²⁴ Company number 927153, incorporated 1 October 1998.

²⁵ Incorporation number BC0786321

²⁶ An American global investment management corporation based in New York.

²⁷ An American-registered corporation which provides investment management services.

Relevant overseas person	Role
Oceana Gold (New Zealand) Limited	The Applicant and the purchasing entity
OceanaGold Corporation	The ultimate parent company

43. We do not consider OGHNZL or OGPL as relevant overseas persons as they do not have any decision-making roles in relation to the investment in the Land.

Control and experience

44. The Applicant is controlled by its Board of Directors while OGC is controlled by the OGC Board. We, therefore, recommend that the 'individuals with control of the relevant overseas person' (IWC)²⁸ are:

Individuals with control	Role
Alison Claire PAUL	Directors of the Applicant
Matthew Saul HINE	
David James Way	
Michael Harvy Lou HOLMES	Director of the Applicant and OceanaGold Corporation
Craig Joseph NELSEN	Directors of OceanaGold Corporation
Sandra Maree BROAD	
Ian Macnevin REID	
Catherine Anne GIGNAC	
Paul BENSON	
Michael James MCMULLEN	

45. The IWC have an extensive background in senior management roles and in the mining industry. They have sufficient business experience and acumen relevant to this investment in the Land.

Good character

46. We have assessed other matters relevant to character in the Applicant's previous consent applications, which did not prevent a finding that the individuals with control are of good character. These matters include:

- A health and safety incident in 2016 when an employee was killed at Waihi Mines after driving a vehicle which went over the edge of a slope. The Applicant was charged with breaches of the Health and Safety at Work Act 2015 and was fined \$728,000. We considered that the health and safety matters were fully investigated with the cooperation of the Applicant and appropriate remedial measures have been introduced to prevent recurrence.²⁹
- Separate health and safety incidents where an employee was injured in 2009, 2013, and 2014. We considered that the health and safety matters were fully

²⁸ Section 15.

²⁹ Identified and assessed in 201710162/201810122 and 201900432/201900444.

investigated with the cooperation of the Applicant and appropriate remedial measures have been introduced to prevent recurrence.³⁰

- In February 2017, the Department of Environment and Natural Resources (Philippines) (the **DENR**) ordered the suspension of OGC's operations at the Didipio Mine (in northern Philippines) along with other mines operated by other mining companies. The DENR cited declining agriculture production as the reason for the suspension orders. However, the Mines and Geosciences Bureau, another central government agency in the Philippines gave OGC approval to continue its Didipio mine operations. We considered that this was a government policy instead of a specific wrongdoing by OGC and that this dispute was not connected with the New Zealand operations.³¹
47. Since the Applicant's most recent consent in 2019, we have identified one further matter relevant to character. This matter involved OGC's Haile Gold Mine in South Carolina, United States of America, which was fined for environmental violations. We consider this an operational matter and we are satisfied with the correction actions taken by OGC to mitigate the environmental violations.
48. Weighing up this matter and the matters we have assessed in previous consent applications, we consider that none of them prevent a finding that the individuals with control are of good character. We are, therefore, satisfied that the statutory declaration as to good character can be relied on.
49. The matter we have identified and considered is detailed in **Attachment 4**.

Summary of investor test

50. For the reasons set out above and summarised in the table below, our conclusion is that **the investor test has been met**:

Investor test criteria	OIO assessment	
	Risk	Summary
Collectively have business experience and acumen relevant to the investment. Section 16(2)(a)	Test met	The IWC have extensive senior management experience and background in the mining industry.
Relevant overseas person demonstrated financial commitment. Section 16(2)(b)	Test met	Applicant has entered into a binding agreement and incurred legal fees.
Is of good character. Section 16(2)(c)	Some concerns	We are satisfied the IWCs are of good character. See Attachment 4 .
Not an individual of the kind ineligible for a visa or entry permission under Sections 15 or 16 of the Immigration Act 2009. Section 16(2)(d)	Test met	Statutory declarations have been provided confirming that each IWC is not of the kind referred to in Sections 15 or 16 of the Immigration Act 2009.

³⁰ Identified and assessed in 201710162/201810122 and 201900432/201900444.

³¹ Identified and assessed in 201710162/201810122 and 201900432/201900444. Additionally, earlier this year, the Philippines government renewed OGC's contract to operate Didipio.

Investment plan and benefit to NZ test

51. This section describes the proposed investment and our assessment of whether it is likely to meet the benefit criteria in the Act.

Investment plan

52. The Applicant intends on building the WKP Tunnel, alongside the portal to the tunnel and surface infrastructures to facilitate the construction and maintenance of the WKP Tunnel (the **Investment**). This Investment would allow the Applicant to continue using the Waihi Mines infrastructures that would otherwise become redundant when the operations at Waihi Mines cease. This Investment is likely to introduce over [s 9(2)] into New Zealand over a period of [s 9(2)] years for development purposes. These include the construction of onsite infrastructure on the Land, such as offices, workshops, and stores, and the construction of the WKP Tunnel itself. This Investment is likely to create over [s 9(2)] full-time equivalent (FTE) direct jobs over [s 9(2)] years, providing employment opportunities in Waihi, with significant employment expected in the heavy and civil engineering construction sector. As the Applicant is already undertaking Project Martha and Project Quattro, the Applicant expects that the over [s 9(2)] FTE direct jobs will be new job opportunities in order to undertake the construction of the WKP Tunnel, portal, and surface infrastructures.
53. The Applicant has only submitted benefits to New Zealand that may be realised from the physical construction of the WKP Tunnel, the portal to the tunnel, and surface infrastructures. The Applicant did not submit any benefits that may arise from the actual mining of the Wharekirauponga Underground Mine. This is because the Applicant may need to acquire further sensitive land to allow the physical mining of the Wharekirauponga Mine and some of the mining benefits may be dependent on acquiring additional land.

What is likely to happen without the investment (Counterfactual)

54. We consider that without the proposed transaction, an adequately funded alternative New Zealand purchaser (the **ANZP**) is likely to acquire the Land. Despite the lack of interest in the Land when it was marketed for sale, [s 9(2)(a)] Therefore, the Vendor is likely to continue marketing the property for sale until it is purchased by an ANZP. The ANZP would likely continue the current operation of the Land as a mixed dairy/dry stock dairy farm.

Assessment of key benefits

55. The Applicant is likely to introduce benefits to New Zealand that wouldn't otherwise occur with the ANZP. We consider that the Applicant's additional investment for development of the WKP Tunnel and the jobs introduced would be beneficial towards New Zealand's economic recovery from the impact of the COVID-19 pandemic. The Applicant has made previous investments that have provided benefits to New Zealand. This Investment would enhance the viability of the Applicant's Waihi Mines infrastructure, including the Waihi Processing Plant as the Investment would provide access for the mining of the Wharekirauponga Underground Mine. Without this Land, following the completion of Project Quattro and Project Martha, mining at Waihi would cease and the Applicant's Waihi Mines infrastructure would no longer be viable.
56. The Applicant would need to receive resource consents for building the WKP Tunnel and building consents to construct surface infrastructure to facilitate the construction and maintenance of the WKP Tunnel. The Applicant would also need consent from either DOC or HDC for their proposed four ventilation raises. The Applicant considers

that these consents are likely to be granted, given their experience with their previous investments.

57. We consider that the Applicant is likely to obtain the required resource consents as the Applicant has demonstrated a track record of obtaining resource consents for its other mining operations. As for the ventilation raises, we consider that the Applicant is likely to be able to work closely with either DOC or HDC and acquire consent for the ventilation raises. However, should the Applicant not get the necessary consents to be able to construct the WKP Tunnel, we have proposed a condition that the Applicant may be required to dispose of the Land.

Summary of benefits

58. The benefits to New Zealand that are likely to result from this Investment and our assessment of the relative weight to be given to each are set out in the table below.
59. Factors that we considered were either not relevant to the Investment, or the benefit to New Zealand was not sufficient to be relied on, are noted in **Attachment 5**.
60. In applying the benefit to New Zealand criteria, you are required to consider each of the benefit factors and determine which of them are relevant. The weight and relative importance to be given to each factor is a matter to be determined by you as the decision-maker. This report sets out our assessment to guide your consideration, however it is not determinative.
61. Under the terms of the Ministerial directive letter³² the 'rural land directive' applies to this Investment.³³ The benefit factors Ministers have directed should be given high relative importance are noted in the table below.³⁴
62. Consultation undertaken in our assessment is discussed following the table.

³² Dated 28 November 2017, paragraphs 13-17.

³³ Because the investment involves the acquisition of non-urban land over 5 hectares in size (excluding any associated land) and excludes 'forest land'.

³⁴ The factors that we have given high relative importance are: jobs, new technology or business skills, increased export receipts, increased processing of primary products, and oversight and participation by New Zealanders.

Summary assessment: benefit to NZ test

63. This table assesses the benefits to NZ likely to result from the investment and the relative weight to be given to each.

Relevant benefit factors	Applicant's claims: what they intend to do	Without the investment (Counterfactual)	OIO analysis: strength/weakness		Proposed special conditions
			Indicative strength	Summary	
Enhance the viability of other investments	This Investment will enhance the ongoing viability of other infrastructure investments undertaken by the Applicant as part of the Applicant's overseas investments in the Waihi Mines ³⁵ and Project Quattro. ³⁶	The ANZP would continue the current use of the Land, rendering the Applicant's investments not viable when Project Martha and Project Quattro are completed.	Strong	Following the completion of Project Martha and Project Quattro, mining in Waihi would cease unless the Applicant has the WKP Tunnel to reach the Wharekirauponga Underground Mine. Without the Wharekirauponga Underground Mine, the Applicant's existing investments in mining infrastructure such as their Waihi Processing Plant and water treatment facilities would no longer be viable.	No conditions recommended.
Job opportunities <i>(high relative importance)</i>	The Applicant is likely to create ⁵ / ₉₍₂₎ temporary direct full-time equivalent (FTE) jobs in Waihi and ⁵ / ₉₍₂₎ indirect FTE jobs around New Zealand. These will be over a period of ⁵ / ₉₍₂₎ years from the commencement of the WKP Tunnel and surface infrastructure construction.	The ANZP would continue the current use of the Land, employing one or two persons for its farming operation.	Moderate	We consider the creation of ⁵ / ₉₍₂₎ direct FTE jobs in Waihi to be significant, given the size of the Land and the size of Waihi itself. The ⁵ / ₉₍₂₎ direct FTE jobs is also significantly higher than the one to two direct FTE jobs that the ANZP would create and are important job opportunities given the impact of the COVID-19 pandemic. However, these jobs would only exist for approximately ⁵ / ₉₍₂₎ years for the duration of the WKP Tunnel and surface infrastructure construction.	Reporting on jobs created, including the roles and salaries.

³⁵ In consent no. 201510062.

³⁶ In consent no. 201900432/201900444.

Relevant benefit factors	Applicant's claims: what they intend to do	Without the investment (Counterfactual)	OIO analysis: strength/weakness		Proposed special conditions
			Indicative strength	Summary	
Previous investments	The Applicant and OGC have previously undertaken multiple investments that have been beneficial to New Zealand.	N/A	Moderate	The Applicant and OGC have received multiple OIO consents to invest in New Zealand. These previous investments have resulted in the introduction of over [s 9(2)] direct FTE jobs and [s 9(2)(b)(ii)] of dollars of additional investment for development purposes.	
Additional investment for development purposes	The Applicant is likely to introduce an estimated [s 9(2)] into New Zealand for the construction of the WKP Tunnel and surface infrastructure. The [s 9(2)] is likely to be introduced over the duration of [s 9(2)] years from the commencement of the WKP Tunnel, portal, and surface infrastructures construction.	The ANZP would continue using the Land for dairy farming. The Vendor has already updated the effluent system on the Land. Any further investment by the ANZP would be minimal.	Moderate	The [s 9(2)(b)(ii)] introduced by the Applicant for development purposes would likely be more significant than additional investments by the ANZP. We consider that the WKP Tunnel, portal, and surface infrastructures would require more significant developments compared to developments required to operate a dairy farm under the ANZP. The Applicant's additional investment is also likely to benefit New Zealand's economic recovery in light of the COVID-19 pandemic.	Condition that the Applicant construct the WKP Tunnel, portal, and surface infrastructures. This will result in the introduction of additional investments into New Zealand for development purposes.

Released under the Official Information Act 1982

Relevant benefit factors	Applicant's claims: what they intend to do	Without the investment (Counterfactual)	OIO analysis: strength/weakness		Proposed special conditions
			Indicative strength	Summary	
Walking access	The Applicant has agreed with Walking Access Commission's recommendation to create public access to the part of [s 9(2)(a)] that does not adjoin a marginal strip.	The ANZP would not create public access to the part of [s 9(2)(a)] that does not adjoin a marginal strip.	Weak	The Applicant will create either an esplanade reserve, esplanade strip, or access strip to enable public access on the portion of [s 9(2)(a)] that does not adjoin a marginal strip. This is to be vested in either HDC or WRC. We discuss this further in paragraphs 74-75 below. However, taking into account the relatively small size of this walking access to the size of the Land, we have rated this benefit factor weak.	Condition that the Applicant create either an esplanade reserve, esplanade strip, or access strip that is to be vested in the HDC or WRC.
Offer to sell seabed / foreshore / riverbed to the Crown	The Applicant has offered the AMF ³⁷ rights associated with the bed of [s 9(2)(a)] to the Crown.	The ANZP would hold the AMF rights associated with the bed of [s 9(2)(a)].	Weak	We have rated this benefit factor weak as the counterfactual would see the AMF rights associated with the bed of [s 9(2)(a)] remain in the ownership of New Zealanders.	Condition that the Applicant deal with the Crown in relation to the Special Land.

³⁷ AMF stands for usque ad medium filum aquae, being a legal presumption that the owner of land with a movable boundary that bounds a non-tidal waterway is deemed to own out to the middle line of the waterway bed.

Consultation and submissions about the investment

64. In undertaking our assessment, we consulted with the Department of Conservation, the Walking Access New Zealand, and Heritage New Zealand Pouhere Taonga. No third-party submissions were sought or received in relation to this application.

Department of Conservation

65. The Applicant has commissioned an Ecological Report from Boffa Miskell, discussed in paragraphs 31 to 35 above, and we provided the Ecological Report to the Department of Conservation (**DOC**).
66. DOC has recommended that the Applicant undertake measures to ensure the protection and enhancement of the six indigenous forest/scrub and riparian/scrub areas and two wetland areas, identified in the Ecological Report, by entering into an enduring covenant that is to be registered against the property title (such as a Reserves Act conservation covenant or a QEII covenant) to protect these areas from any future activities. The recommendation includes that the Applicant is responsible for ongoing weed and pest management within these covenant areas. DOC has also recommended the Applicant fully fence these areas to prevent stock from accessing these areas. DOC has recommended the fencing of areas adjacent to Coromandel Forest Park to exclude stock.
67. To ensure the protection of the permanently flowing watercourses on the Land, DOC has recommended installing permanent stock-proof fencing along these watercourses, and the planting and establishment of indigenous riparian vegetation along the margins of the fenced off watercourses. DOC recommended the replacement of any and all perched culverts within watercourses on the Land to allow for fish passage.
68. To ensure the protection and enhancement of native bats, DOC has recommended that the Applicant undertakes a full bat survey if the area with mature radiata pine is to be harvested. If bats are identified during the survey, the survey report should include a plan for protection of the bats during harvesting of the radiata pine.
69. The Applicant submits, and we agree, that the robust RMA consenting process would be the more appropriate avenue to assess and mitigate any environmental effects from the Investment. As discussed in paragraphs 29-30, the Applicant will commission independent experts to prepare ecological assessment and mitigation reports. Imposing conditions of consents to mitigate environmental effects would not take into account factors from future ecological assessment and mitigation reports. The OIO would, therefore, be addressing these matters in isolation, whereas the RMA consenting process would take a more holistic approach to considering the environmental effects. In addition to their recommendations to the OIO, DOC has stated that they will be commenting under the RMA consenting process.
70. In relation to the protection and enhancement of native bats, the Boffa Miskell report has found that bats are unlikely to use the Land as a habitat. In addition, the Applicant submits, and we agree, that wilding conifers are an invasive weed and a condition requiring a bat survey, which may not identify any, would cause uncertainties and disincentivise pine removal.
71. The OIO is not proposing conditions of consent based on DOC's recommendations given the potential of such conditions to conflict with or hinder the RMA process. Instead, the OIO has recommended a condition of consent that the Applicant lodge RMA consent applications within two years of OIO consent being granted and that the Applicant must offer resource consent conditions which mitigate the environmental effects of the Investment on the Land as a whole, not just the portal to the WKP Tunnel. The OIO also recommends a condition that the Applicant must offer to accept

resource consent conditions which mitigate the environmental effect of the Proposed Project on the Land.

72. If such conditions are not accepted, then the recommended conditions require the Applicant to create stock-proof fencing for the following:
- around wetland areas;
 - around indigenous forest areas; and
 - along the marginal strip and reserve along the [s 9(2)(a)]
73. The recommended conditions also require the Applicant to follow the measures set out in the Boffa Miskell report, or undertake equivalent measures to reduce the effects of the Proposed Project on [s 9(2)(a)]

Walking Access Commission

74. The Walking Access Commission (**WAC**) has recommended that an esplanade strip be created, by way of registrable instrument alongside the [s 9(2)(a)] as it passes through the part of the Land contained in SA17B/1427. The esplanade strip is to enable public access where there is none currently. The relevant part of [s 9(2)(a)] is shaded purple in Figure 2, with the area shaded blue being part of [s 9(2)(a)] and the area shaded green being existing marginal strips.

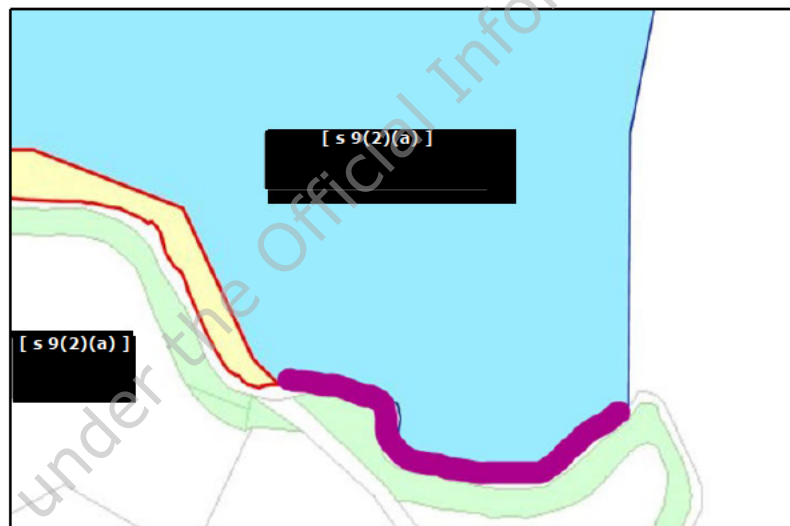


Figure 2 – part [s 9(2)(a)] in blue, [s 9(2)(a)] in green, and existing marginal strips in yellow.

75. The OIO has recommended a condition requiring the Applicant to create, subject to the approval of HDC or WRC, either an esplanade reserve, esplanade strip, or access strip (the **Reserve**) along the [s 9(2)(a)] identified in purple Figure 2. This Reserve is to be vested in HDC or WRC. If HDC or WRC does not agree to the above Reserve, the Applicant would be required to implement any alternative resource consent conditions imposed by HDC or WRC in the final resource consent for public access to the area that would have been the Reserve.

Heritage New Zealand Pouhere Taonga

76. There are three recorded archaeological sites on the Land that relate to gold mining and timber felling, being the [s 9(2)(a)] Water Race, the Willows Timber Tramway, and the Bush Tramway. Heritage New Zealand Pouhere Taonga (**HNZPT**) notes that two of these are recorded in poor condition, with the third recorded fair condition. There are very few/nil structural remains left on these sites. However, there is potential for

sections of the features to be buried as the full length of the races and tramway were not surveyed.

77. While none of the three sites are currently listed with HNZPT, HNZPT has recommended that the Applicant undertake an archaeological assessment to consider the significance of the sites. This archaeological assessment is to include field assessment for any unidentified Māori sites that may be on the Land. HNZPT would advocate for avoidance of adverse effects on the sites in the first instance. If the sites cannot be avoided, then methods for offsetting any adverse effects would be expected to form part of an authority application to modify/destroy the site. Additionally, HNZPT would expect a pre-application meeting with the applicant at the early stages of the proposal for works in this area.
78. The Applicant has commissioned a Heritage Assessment Letter from Clough & Associates Ltd, attached as **Attachment 3**. The Applicant accepts the recommendations of the Heritage Assessment Letter and intends to implement them in the RMA consenting process, where HNZPT will have the opportunity to be involved. The Applicant submits that it will, separately apply for an Archaeological Authority from HNZPT under the Heritage New Zealand Pouhere Taonga Act 2014.³⁸ We propose a condition requiring the Applicant to lodge an Archaeological Authority application within two years of OIO consent being granted.

Conclusion – benefit to NZ test

79. We have undertaken our assessment having regard to the characteristics of the Land and the nature of the interest being acquired, reflecting the proportional nature of the benefit to NZ test. The Land is a large piece of farm land of relatively high monetary value, for which the freehold interest is being acquired. The Investment is likely to enhance the viability of the Applicant's previous infrastructure investments, create jobs for New Zealanders, introduce additional investment for development purposes into New Zealand, and provide the Crown with an opportunity to acquire a part of [s 9(2) (a)]
80. We are satisfied that the Investment is likely to result in the benefits considered above. Taking into account the size of the Land and the significance of the Investment for the Wharekirauponga Underground Mine, we consider the overseas investment is likely to benefit New Zealand and that the benefits are substantial and identifiable.

Farm land offer test

81. Because the Land is farm land, we note that it was advertised for sale on the open market with the required information for a period exceeding 20 working days on TradeMe, the Waihi Leader, the Hauraki Herald, the Waikato Times, and the New Zealand Herald.
82. We are therefore satisfied the regulations requiring the farm land to be offered for acquisition on the open market have been complied with.

Not a transaction of national interest

83. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.³⁹ This is because the Investment does not involve a non-New

³⁸ The Heritage New Zealand Pouhere Taonga Act 2014 makes it unlawful for any person to modify or destroy, or cause to be modified or destroyed, the whole or any part of an archaeological site without the prior authority of Heritage New Zealand. An authority from HNZPT must be obtained before any work is done that may affect an archaeological site.

³⁹ Under s 20A of the Act.

Zealand government investor, or an investment in a strategically important business (as defined in the Act).

84. The Minister of Finance has considered this Investment and advised that he does not intend to call it in for a national interest assessment.⁴⁰

Conclusion

85. After considering the application, our view is that:
- the investor test has been met; and
 - the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders); and
 - the benefit will be, or is likely to be, substantial and identifiable; and
 - the transaction is not considered to be a transaction of national interest.
86. Therefore, we consider that the criteria for consent in section 16 have been met and our recommendation is to **grant consent**.
87. If you agree, we refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 3 of this Assessment Report to record your decision.



Anneke Turton
Manager
Overseas Investment Office

Date: 9 September 2021

List of Attachments

1. Proposed Decision and Conditions
2. Conceptual Tunnel Alignment
3. Heritage Assessment Letter
4. Good Character Assessment
5. Other benefit factors

⁴⁰ Under s20B of the Act.

ATTACHMENT 1 PROPOSED DECISION

Consent for Overseas Person to Acquire Sensitive New Zealand Land

Read this consent carefully - you must comply with all the conditions. If you do not, you may be required to dispose of the land and/or be subject to fines or other penalties.

Consent

Decision date: []

The following people have been given the following consent:

Case	202100008
Consent	Oceana Gold (New Zealand) Limited may acquire the Land subject to the Conditions set out below.
Consent holder	Oceana Gold (New Zealand) Limited (company number 927153) We will also refer to the Consent holder as you .
Land	A Freehold Interest in 197.066 hectares of land located at [s 9(2)(a)] [REDACTED] contained in Records of Title [s 9(2)(a)] [REDACTED]
Timeframe	You have until 31 October 2022 to acquire the Land.

Conditions

Your Consent is subject to the Special conditions, Standard conditions and Reporting conditions (Conditions) set out below. You must comply with them all. Be aware that if you do not comply with the Conditions you may be subject to fines or other penalties, and you may also be required to dispose of the Land.

In the Consent and the Conditions, we refer to the Overseas Investment Office as **OIO, us or we**.

Act means the Overseas Investment Act 2005.

Boffa Miskell Report means the Ecological Assessment Report prepared for Oceana Gold (NZ) Ltd, by Boffa Miskell, dated 11 December 2020.

Regulations means the Overseas Investment Regulations 2005.

Special Land means the bed of [s 9(2)(a)] as defined further in the Special Land Offer.

Special Land Offer means the offer of Special Land to the Crown by OceanaGold (New Zealand) Limited and [s 9(2)(a)]

WKP Tunnel means the tunnel system from a portal on the Land to access the Wharekirauponga Underground Mine.

Special conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and were considerations that particularly influenced us to give consent:

Details	Required date
Special condition 1: Apply for resource management consent	
You must lodge all applications for consent under the Resource Management Act 1991 (or any replacement legislation) (the RMA) for activities on the Land relating to, and including, the construction of the portal to the WKP Tunnel.	[s 9(2)(b)(ii)]
You must, as part of the resource consent process under the RMA propose to include resource consent conditions which mitigate the environmental effects of the Project on the Land.	
If you do not, standard condition 6 will apply and we may require you to dispose of the Land.	

Special condition 2: Offset damage to Land	
You must accept the final resource consent conditions which mitigate the environmental effect of activities on the Land.	[s 9(2)(b)(ii)]
<p>If conditions are not imposed that relate to the following, then you must comply with the following protection measures:</p> <ul style="list-style-type: none"> a) Stock-proof fencing (being sheep and cattle) around wetland areas and indigenous forest areas; b) Stock-proof fencing (being sheep and cattle) along the marginal strip of [s 9(2)(a)] and along the esplanade reserve inspecial condition 7; and c) Recommendations set out in Section 5.4 of the Boffa Miskell Report, or equivalent measures to reduce the effects on [s 9(2)(a)] 	
Special condition 3: Apply for Archaeological Authority(ies)	
<p>You must lodge applications for Archaeological Authority(ies) under the Heritage New Zealand Pouhere Taonga Act 2014 for activities that may affect the archaeological sites on the Land.</p> <p>If you do not, standard condition 6 will apply and we may require you to dispose of the Land.</p>	[s 9(2)(b)(ii)]
<p>You must obtain Archaeological Authority(ies) for activities that may affect the archaeological sites on the Land.</p> <p>If you do not, standard condition 6 will apply and we may require you to dispose of the Land.</p>	[s 9(2)(b)(ii)]
Special condition 4: Obtain resource management consent	
<p>You must obtain consent under the RMA to carry out activities on the Land relating to, and including, the construction of the portal to the WKP Tunnel.</p> <p>If you do not, standard condition 6 will apply and we may require you to dispose of the Land.</p>	[s 9(2)(b)(ii)]

Special condition 6: Construct the WKP Tunnel

You must commence the construction of the WKP Tunnel.

[s 9(2)(b)(ii)]

You must complete the construction of the WKP Tunnel (which means the placement of the final rock from construction of the tunnel on the rock stack(s) on the Land).

[s 9(2)(b)(ii)]

If you do not, standard condition 6 will apply and we may require you to dispose of the Land.

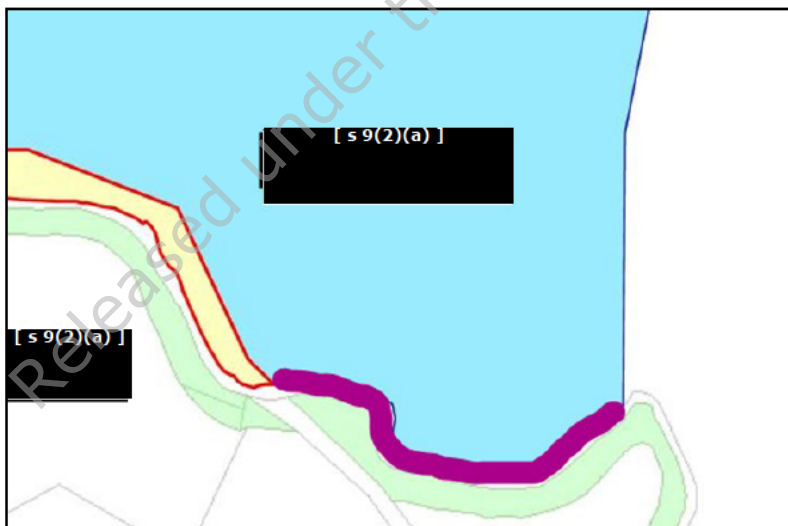
Special condition 7: Create a reserve/strip

You must, at your own cost and subject to the approval of the Hauraki District Council or the Waikato Regional Council, offer to create at your election either an esplanade reserve or esplanade strip (section 229 of the RMA) or access strip (section 237B RMA) (**Reserve**) along the boundary of [s 9(2)(a)] that adjoins [s 9(2)(a)]. The [s 9(2)(a)] is shaded in purple, below.

[s 9(2)(b)(ii)]

The esplanade reserve must:

- a) be at least 20 metres wide from the boundary of [s 9(2)(a)] and
- b) be vested in Hauraki District Council or Waikato District Council.



<p>If the Hauraki District Council or the Waikato Regional Council does not agree to the above Reserve, you must implement any alternative resource consent conditions imposed by the Hauraki District Council or the Waikato Regional Council requiring public access to the Reserve Area (but not over any other part of the Land) in the final resource consent.</p>	
<p>If you do not, standard condition 6 will apply and we may require you to dispose of the Land.</p>	
<p>Special condition 8: Special Land</p>	
<p>Should the Crown decide to accept the Special Land Offer, you must, upon becoming the registered proprietor of the Land, adopt and be bound by any offer or agreement that the Vendor has made or entered into with the Crown in relation to the Special Land that forms part of the Land.</p> <ol style="list-style-type: none"> 1. If the Crown decides to accept the Special Land Offer within the timeframe as set out in clause 2.1 of each agreement for sale and purchase (Special Land Agreement), you must: <ol style="list-style-type: none"> (a) deal with the Crown in accordance with the requirements of the Act as if you were the party making the initial Special Land Offer to the Crown; (b) transfer the Special Land for the benefit of the Crown and on terms acceptable to the Crown as outlined in the Special Land Agreement; and (c) except in the case of Special Land which is marine and coastal area, agree to an encumbrance or covenant in gross being registered to protect the Crown's interest upon the Crown's request. 2. If the relevant Ministers make a decision to waive the Special Land Offer in accordance with regulation 15(1), this special condition will be deemed to have been complied with. 3. The Crown reserves the right to caveat the Land until an encumbrance or covenant has been registered or, in the case of Special Land which is marine and coastal area, until the transfer of the Special Land has been completed. 4. You will be responsible for all of your own costs incurred as a result of the transfer of the Special Land. <p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	<p>Within 10 working days of being requested to do so by the Crown.</p>

Standard conditions

You must also comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand land, including you:

Details	Required date
Standard condition 1: acquire the Land	
<p>You must acquire the Land:</p> <ol style="list-style-type: none"> 1. by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Land, and 2. using the acquisition, ownership and control structure you described in your application. <p>Note, only you – the named Consent holder – may acquire the Land, not your subsidiary, trust or other entity.</p>	As stated in the Consent
Standard condition 2: tell us when you acquire the Land	
<p>You must tell us in writing when you have acquired the Land. Include details of:</p> <ol style="list-style-type: none"> 1. the date you acquired the Land (Settlement), 2. consideration paid (plus GST if any), 3. the structure by which the acquisition was made and who acquired the Land, and 4. copies of any transfer documents and Settlement statements. 	As soon as you can, and no later than two months after Settlement
Standard condition 3: allow us to inspect the Land	
<p>Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions.</p> <p>We will give you at least two weeks' written notice if we want to do this.</p> <p>You must then:</p> <ol style="list-style-type: none"> 1. Allow a person we appoint (Inspector) to: <ol style="list-style-type: none"> (a) enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection), 	At all times

<ul style="list-style-type: none"> (b) remain there as long as is reasonably required to conduct the inspection, (c) gather information, (d) conduct surveys, inquiries, tests and measurements, (e) take photographs and video records, and (f) do all other things reasonably necessary to carry out the Inspection. <p>2. Take all reasonable steps to facilitate an Inspection including:</p> <ul style="list-style-type: none"> (a) directing your employees, agents, tenants or other occupiers to permit an Inspector to conduct an Inspection, (b) being available, or requiring your employees, agents, tenants or other occupiers to be available, at all reasonable times during an Inspection to facilitate access onto and across the Land. This includes providing transport across the Land if reasonably required. <p>3. During an Inspection:</p> <ul style="list-style-type: none"> (a) we will not compel you and your employees, agents, tenants or other occupiers to answer our questions or to let us look at, copy or take away documents, (b) our Inspector will comply with any reasonable instruction and co-operate with any reasonable health and safety policy or procedure you notify to us before the Inspection. 	
Standard condition 4: remain of good character	
<p>You and the Individuals Who Control You:</p> <ul style="list-style-type: none"> 1. must continue to be of good character, and 2. must not become an individual of the kind referred to in section 15 or section 16 of the Immigration Act 2009. In summary, these sections describe convicted or deported people who are not eligible for visa or entry permission to enter or be in New Zealand and people who are considered likely to commit an offence or to be a threat or risk to security, public order or the public interest. <p>The Individuals Who Control You are individuals who:</p> <ul style="list-style-type: none"> (a) are members of your governing body, 	<p>At all times</p>

<p>(b) directly or indirectly, own or control more than 25% of you or of a person who itself owns or controls more than 25% of you, and</p> <p>(c) are members of the governing body of the people referred to in paragraph (b) above.</p>	
<p>Standard condition 5: tell us about changes that affect you, the people who control you, or people you control</p>	
<p>You must tell us in writing if any of the following events happens to any of the Consent holders:</p> <ol style="list-style-type: none"> 1. You, any Individual Who Controls You, or any person in which you or any individual who controls you hold (or at the time of the offence held) a more than 25% ownership or control interest commits an offence or contravenes the law anywhere in the world. This applies whether or not you or they were convicted of the offence. In particular, please tell us about any offences or contraventions that you are charged with or sued over and any investigation by enforcement or regulatory agencies or professional standard bodies. 2. An Individual Who Controls You ceases to be of good character; commits an offence or contravenes the law (whether they were convicted or not); becomes aware of any other matter that reflects adversely on their fitness to have the Land; or becomes an individual of the kind referred to in section 15 or 16 of the Immigration Act 2009 (see standard condition 4). 3. You cease to be an overseas person or dispose of all or any part of the Land. 4. You, any Individual Who Controls You, or any person in which you or any Individual Who Controls You hold (or at the time of the event held) a more than 25% ownership or control interest: <ol style="list-style-type: none"> (a) becomes bankrupt or insolvent (b) has an administrator, receiver, liquidator, statutory manager, mortgagee's or chargee's agent appointed, or (c) becomes subject to any form of external administration. 5. Your New Zealand Service Address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you. 	<p>Within 20 working days after the change</p>

Standard condition 6: dispose of the Land if you do not comply with key special conditions

Some of the special conditions were key to the decision to give consent. If we consider you have failed to comply with one of those Special conditions in a material way we may require you to dispose of the Land.

If all or part of this standard condition 6 applies to a special condition, we have said so in that condition.

We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:

Value the Land: obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer.

Within six weeks of the date of our notice.

Market the Land: instruct a licensed real estate agent to actively market the Land for sale on the open market.

Within six weeks of the date of our notice.

Dispose of the Land: dispose of the Land to a third party who is not your associate.

Within six months of our notice.

Offer without reserve: if you have not disposed of the Land within six months of our notice, offer the Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land.

Within nine months of our notice.

Report to us about marketing: tell us in writing about marketing activities undertaken and offers received for the Land.

By the last day of every March, June, September and December after our notice or at any other time we require.

Report disposal to us: send us, in writing, evidence:

- (a) that you have disposed of the Land,
- (b) of disposal (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor),
- (c) the purchaser is not your associate.

Within one month after the Land has been disposed of.

Reporting conditions

We need information from you about how your Investment Plan is tracking so we can monitor your progress against the Conditions and so we can measure the benefits you have brought to New Zealand through your investment.

You must lodge **reports**. They must:

1. be sent to **oiomonitoring@linz.govt.nz** by these dates:
 - (a) Year one: 31 January 2023
 - (b) Year two: 31 January 2024
 - (c) Year three: 31 January 2025
 - (d) Year four: 31 January 2026
 - (e) Year five: 31 January 2027
 - (f) Year six: 31 January 2028
 - (g) Year seven: 31 January 2029
 - (h) Year eight: 31 January 2030
 - (i) Year nine: 31 January 2031
 - (j) Year ten: 31 January 2032
2. contain information about:
 - (a) your progress in implementing the special conditions;
 - (b) your progress on the construction of the WKP Tunnel, including the process of obtaining resource consents, the environmental protection measures that you have proposed for the resource consent process, and the process of obtaining Archaeological Authority(ies);
 - (c) the amount, broken down, invested for development purposes; and
 - (d) the number of FTE employees including their salaries (a range would suffice), and the number of contractors.
3. follow the format of the template report published on our website at <https://oio.linz.govt.nz/oio-consent-monitoring>.
4. If requested in writing by the OIO, the Consent Holder(s) must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:
 - (a) the representations and plans made or submitted in support of the application and notified by the regulator as having been taken into account when the content was granted; or
 - (b) the conditions of this consent.

ATTACHMENT 2 – CONCEPTUAL TUNNEL ALIGNMENT



ATTACHMENT 3 – HERITAGE ASSESSMENT LETTER



Clough
& ASSOCIATES LTD

321 Forest Hill Road, Waikarara, Auckland 0612
09 814 1946 heritage@clough.co.nz
www.clough.co.nz

27 April 2021

[s 9(2)(a)]

OceanaGold (New Zealand) Ltd

Dear [s 9(2)(a)]

Re: [s 9(2)(a)] Property, [s 9(2)(a)] Waihi – Historic Heritage/Archaeological Sites

OceanaGold is proposing to establish a 6.8km long exploration tunnel and potential associated ventilation shafts to enable further exploration and delineation of the WKP gold resource through underground drilling. The associated tunnel portal and surface infrastructure site are proposed to be located on the [s 9(2)(a)] Farm [s 9(2)(a)] Farm) at the end of [s 9(2)(a)] in Waihi, approximately 3km northeast of the Waihi township (Figure 1), subject to OceanaGold obtaining Overseas Investment Office (OIO) consent to acquire [s 9(2)(a)] Farm.

An archaeological assessment was commissioned by OceanaGold to establish whether the proposed activity is likely to impact on archaeological or other historic heritage values. This assessment included the associated tunnel portal and surface infrastructure site on the [s 9(2)(a)] Farm. A report is being prepared as part of the required assessment of effects to accompany a future resource consent application under the Resource Management Act 1991 (RMA) and to identify any requirements under the Heritage New Zealand Pouhere Taonga Act 2014 (HNZPTA). Recommendations are made in accordance with statutory requirements.

The New Zealand Archaeological Association's (NZAA) site record database (ArchSite), Hauraki District Plan (2014) (HDP) schedules and the Heritage New Zealand Pouhere Taonga (Heritage NZ) New Zealand Heritage List/Rārangi Kōrero were searched for information on sites recorded in the vicinity. Literature and archaeological reports relevant to the area were consulted. Early survey plans and aerial photographs were checked for information relating to past use of the property. A field inspection of the proposed main infrastructure site on [s 9(2)(a)] Farm was then conducted on 30th July 2020.¹

¹ Note – the area of the field inspection on the [s 9(2)(a)] property covered only the area of the proposed activity and did not cover the entire property. However, no other recorded archaeological or other historic heritage sites are recorded on the property based on background research

[s 9(2)(a)]

Page 1



This letter summarises the key findings in relation to [s 9(2)(a)] Farm. A fuller report will be completed for future consenting purposes.

Results

The remains of the Mataura or Waihi Gold Mining Co. Water Race is located within the [s 9(2)(a)] Farm (Figure 2). This is a recorded archaeological site T13/961, constructed in the early 1890s to deliver additional water from the [s 9(2)(a)] Stream, along with the Waitete and Walmsley Streams, to the Waihi Battery on Union Hill as part of the high level (or high pressure) water race. The section of the [s 9(2)(a)] Water Race running through the property has been highly modified by levelling and infilling so all that remains is its original alignment in places, visible as a levelled or benched track. Except for one small section (c.10m long) that appears to retain a highly modified profile or outer bank near the intake of the race. In places no visible remains of the race survives at all. The construction of the main infrastructure site for the proposed activity will remove a remnant part of the water race that crosses through this area (Figure 3).

In the vicinity of the proposed main infrastructure site at the end of [s 9(2)(a)] the Willows (Waihi Co.) Timber Tramway ran along the eastern (opposite) side of the [s 9(2)(a)] Stream (Figure 2). In the early mining days, timber was used for building and supports for the drives underground and was also burnt for roasting quartz at the new Battery kilns. Firewood came from the Walmsley and Mataura Valleys via horse drawn tram lines along the Waihi Co. Tramway. The Willows (Waihi Co.) Timber Tramway is a recorded archaeological site T13/962, believed to have been constructed c. 1901. Several sections of benching around the hillside are likely to be the only remains of the tramway alignment. No structural remains such as rails or sleepers are present today. Based on the plans provided this site will not be affected by the proposed activity (Figure 3).

The remains of part of the High-Level Walmsley Timber Tramway is located above and south and west of the proposed tunnel portal and surface infrastructure site (Figure 2). This tramway has been recorded as T13/963 in the NZAA site record file, although it was constructed in the early 20th century. Several sections of benching around the hillside are the only remains of this tramway alignment, which have been incorporated into a farm track. No structural remains such as rails or sleepers are present today. Based on the plans provided a small section of this site may be affected by the proposed activity (Figure 3).

Conclusions

The remains of the Mataura or Waihi Gold Mining Co. Water Race T13/961 is located on the subject site and part of this race will be affected by the construction of the main infrastructure site. T13/961 is considered to have only limited archaeological value given that it has been significantly modified in the past by farming activities and it is unlikely that any evidence of the original profile and structure remains. Any adverse effects on unidentified subsurface remains exposed during development can be



mitigated through archaeological investigation and recording to recover information relating to the history of the site through the Authority provisions of the Heritage New Zealand Pouhere Taonga Act 2014 (HNZPTA).

The remains of the High-Level Walmsley Timber Tramway T13/963 is located in close proximity to the proposed tunnel portal and main infrastructure site and the end of one of the branches of this tramway may be removed / buried by Rock Stack 2. T13/963 is considered to have only limited historic heritage value given that it has been modified so retains only its original alignment visible as a benched track and no structural remains such as rails or sleepers are present today. It does not meet the definition of an archaeological site dating from the early 20th century (not pre-1900) but has been recorded in the NZAA site file for information purposes. Any adverse effects can be mitigated through recording to recover information relating to the history of the site.

The remains of the Willows (Waihi Co.) Timber Tramway is located on the subject property along the eastern side of the [s 9(2)(a)] Stream. Based on the plans provided this site will not be affected by the proposed activity.

The proposed activity also has the potential, although limited, to affect unidentified subsurface archaeological remains that may be exposed during development elsewhere. To avoid any delays should unidentified subsurface features be exposed by the proposed works, consideration could be given to including all works undertaken for this project in the Authority application, as a precaution. The Authority should be obtained before any earthworks are carried out.

Recommendations

- An Authority should be applied for under Section 44(a) of the HNZPTA and granted by Heritage NZ before any work associated with the proposal can be carried out that may affect the site T13/961 [s 9(2)(a)] Water Race. (Note that this is a legal requirement).
- Due to the possibility, although limited, that other pre-1900 archaeological remains may be exposed during earthworks, the Heritage New Zealand Authority application should include any additional sites that may be discovered within the entire Project area. This is a precaution to reduce potential delays should any archaeological remains be exposed during construction.
- A general condition relating to the accidental discovery of archaeological remains should be included, requiring that if any archaeological remains are exposed during development, work should cease in the immediate vicinity and Hauraki District Council and Heritage NZ should be informed.
- The detailed development plans of the main infrastructure site should take account of the locations and extents of the recorded archaeological sites T13/962



Willows Timber Tramway and T13/963 High Level Walmsley Tramway, and ensure that they are avoided where possible.

- The recorded sites T13/962 and T13/963 in the vicinity of proposed earthworks should be temporarily marked out or fenced off prior to the start of earthworks to protect them from accidental damage from heavy machinery.
- Any archaeological remains exposed during Project works should be archaeologically investigated and recorded in accordance with the conditions of an Authority from Heritage NZ, and the construction management plan should allow sufficient time for the investigation and recording of any remains that may be exposed.
- In the event of koiwi tangata (human remains) being uncovered, work should cease immediately in the vicinity of the remains and tangata whenua, Heritage NZ, the NZ Police and Hauraki District Council should be contacted so that appropriate arrangements can be made.
- Since archaeological survey cannot always detect sites of traditional significance to Maori, such as wahi tapu, tangata whenua should be consulted regarding the possible existence of such sites in the area.

Yours sincerely

[s 9(2)(a)]

[Redacted signature block]

[s 9(2)(a)]

PhD (Lond)

Director

[s 9(2)(a)]



Figure 1. WKP Proposed exploration tunnel portal location, Waihi (source: OceanaGold)

Released under the Official Information Act 1982

[s 9(2)(a)]



Clough
& ASSOCIATES LTD

321 Forest Hill Road, Waiatarua, Auckland 0612
09 814 1946 heritage@clough.co.nz
www.clough.co.nz

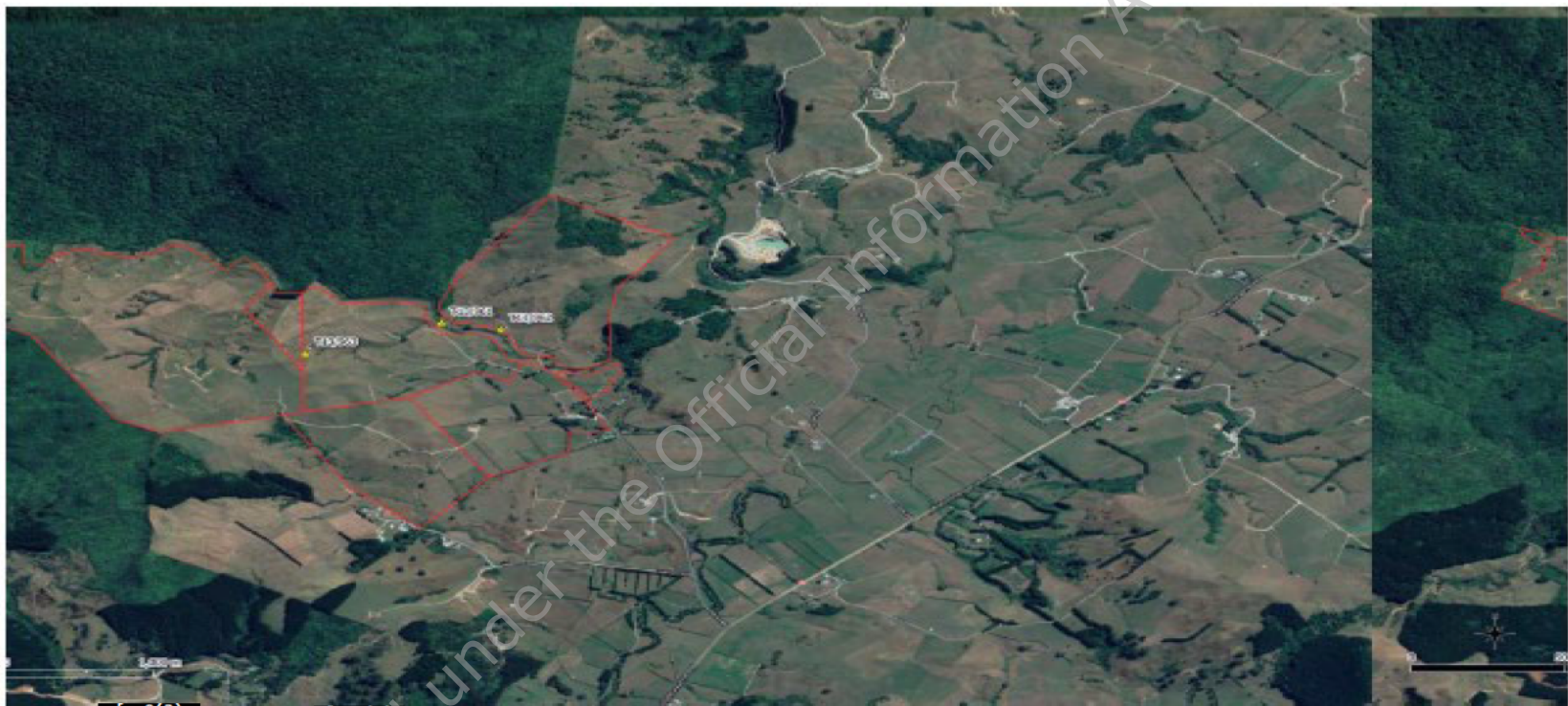


Figure 2. [s 9(2) (a)] property on [s 9(2) (a)] Road with recorded historic sites T13/961 – 963

[s 9(2)(a)]

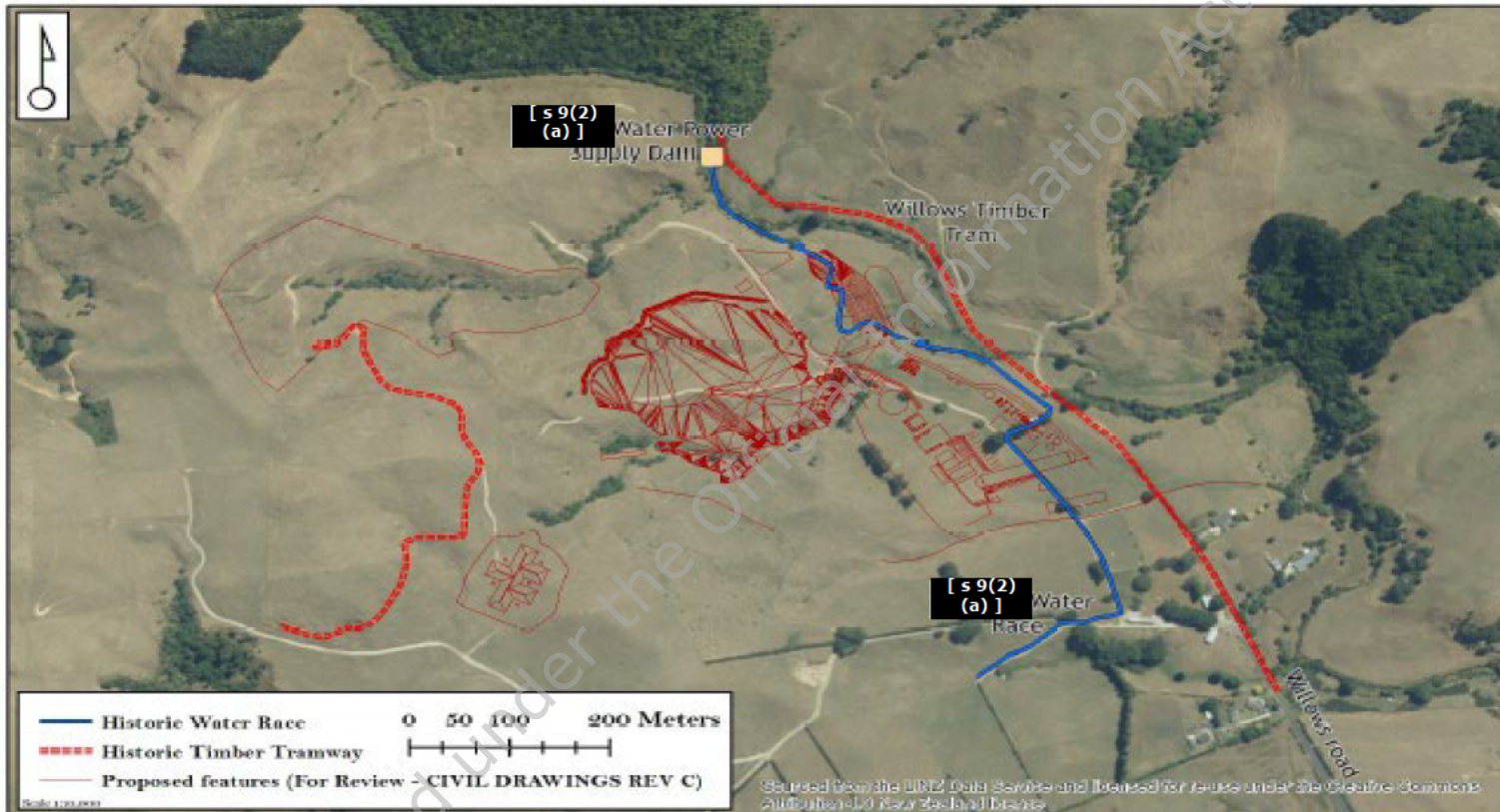


Figure 3. Proposed WKP main infrastructure site layout and historic timber tramway T13/962 (Willows Timber Tramway) and T13.963 (High-Level Waimsley Timber Tramway) and T13/961 ([s 9(2)(a)] Water Race)

[s 9(2)(a)]

ATTACHMENT 4 – GOOD CHARACTER ASSESSMENT

The OIO undertook an open-source search of the relevant overseas persons (ROPs) and individuals with control (IWCs). The table below summarises the matters we identified that have not been considered and resolved in previous applications.

				Matter	Mitigating factors	Assessment
1. Regulatory compliance				<p>In late 2020, Haile Gold Mine, owned by OceanaGold Corporation (OGC), a relevant overseas person, received two fines from the South Carolina Department of Health and Environmental Control (SCDHEC). The first fine related to air pollutant exceedances from the processing plant. The second fine related to the water pollutant exceedance in water discharged from the site's water treatment plant.</p>	<p>OGC reported to the SCDHEC and worked to resolve both those matters. In relation to the first matter, OGC installed a new abatement system on their air emissions equipment, and the system has been fully compliance. In relation to the second matter, OGC worked to improve the water treatment plant, including installing an ultra-fine micro filtration to the unite to reduce pollutant discharge.</p>	Low concerns
<i>Proximity</i>	Low	Med	High			<p>While we consider water and air pollution to be serious matters, we are satisfied with the correction actions undertaken by OGC to resolve both issues. We also consider that while the IWCs would have known about the two fines, the IWCs were unlikely to be directly involved in the operations of the processing plant or the water treatment plant. We consider both matters to be operational matters. We, therefore, consider that this does not preclude a finding of good character.</p>
<i>Credibility</i>	Low	Med	High			
<i>Timing</i>	Old	<10yrs	<3yrs			
<i>Mitigation</i>	High	Med	Low			

ATTACHMENT 5 – OTHER BENEFIT FACTORS

The table below lists other factors in the Act and regulations for assessing the benefit of overseas investments.

We considered that the factors below were either not relevant to the investment, or the benefit to New Zealand was not likely or sufficient to be relied on for the purposes of our assessment.

Factor	Reason not relevant or insufficient
New technology or business skills – s17(2)(a)(ii) (high relative importance factor)	The Investment will not result in the introduction of any new technology or business skills.
Increased export receipts – s17(2)(a)(iii) (high relative importance factor)	The Investment will not result in any increase in export receipts in New Zealand.
Added market competition, greater efficiency or productivity, or enhanced domestic services – s17(2)(a)(iv)	The Investment will not result in added market competition, greater efficiency or productivity, or enhanced domestic services.
Increased processing of primary products – s17(2)(a)(vi) (high relative importance factor)	The Investment will not result in increased processing of primary products.
Indigenous vegetation/fauna – s17(2)(b)	The protection of indigenous vegetation/fauna will be considered under the Resource Management Act 1991.
Trout, salmon, wildlife and game – s17(2)(c)	There are no habitat areas for trout, salmon, or wildlife on the Land.
Historic heritage – 17(2)(d)	The protection of possible historic heritage on the land will be mitigated by the Applicant acquiring Archaeological Authority from Heritage New Zealand Pouhere Taonga.
Consequential benefits – reg 28(a)	The Investment will not result in any further consequential benefits to New Zealand.
Key person in a key industry – reg 28(b)	There are no key people in key industries involved in the Investment.
Affect image, trade or international relations – reg 28(c)	Refusing the application will have no effect on New Zealand's image, trade or international relations.
Owner to undertake other significant investment – reg 28(d)	The owner of the Land will not undertake other significant investment as a result of this Investment.
Advance significant government policy or strategy – reg 28(f)	The Investment will not advance any significant government policy or strategy.
Strategically important infrastructure – reg 28(h)	The Investment does not involve strategically important infrastructure.
Economic interests – reg 28(i)	The Investment will not affect New Zealand's economic interests.

Factor	Reason not relevant or insufficient
Oversight and participation by New Zealanders – reg 28(j) (high relative importance factor)	New Zealanders are unlikely to have ownership in the overseas investment or in a relevant overseas person.

Released under the Official Information Act 1982