



2025 Public Sustainability Report

Stawell Gold Mines
Earth Resources Regulation

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1. INTRODUCTION

This annual Public Sustainability Report for 2025 has been prepared for Mining Licence 5260 in accordance with section 26 4AA of the Mineral Resources (Sustainable Development) Act 1990.

Stawell Gold Mines (SGM) is located approximately 240 km northwest of Melbourne, 70 km southeast of Horsham and 2 km east of the Stawell CBD (**Figure 1**). All surface and underground infrastructure associated with SGM's operations is located within the MIN5260 lease area, which covers approximately 50% of the town.

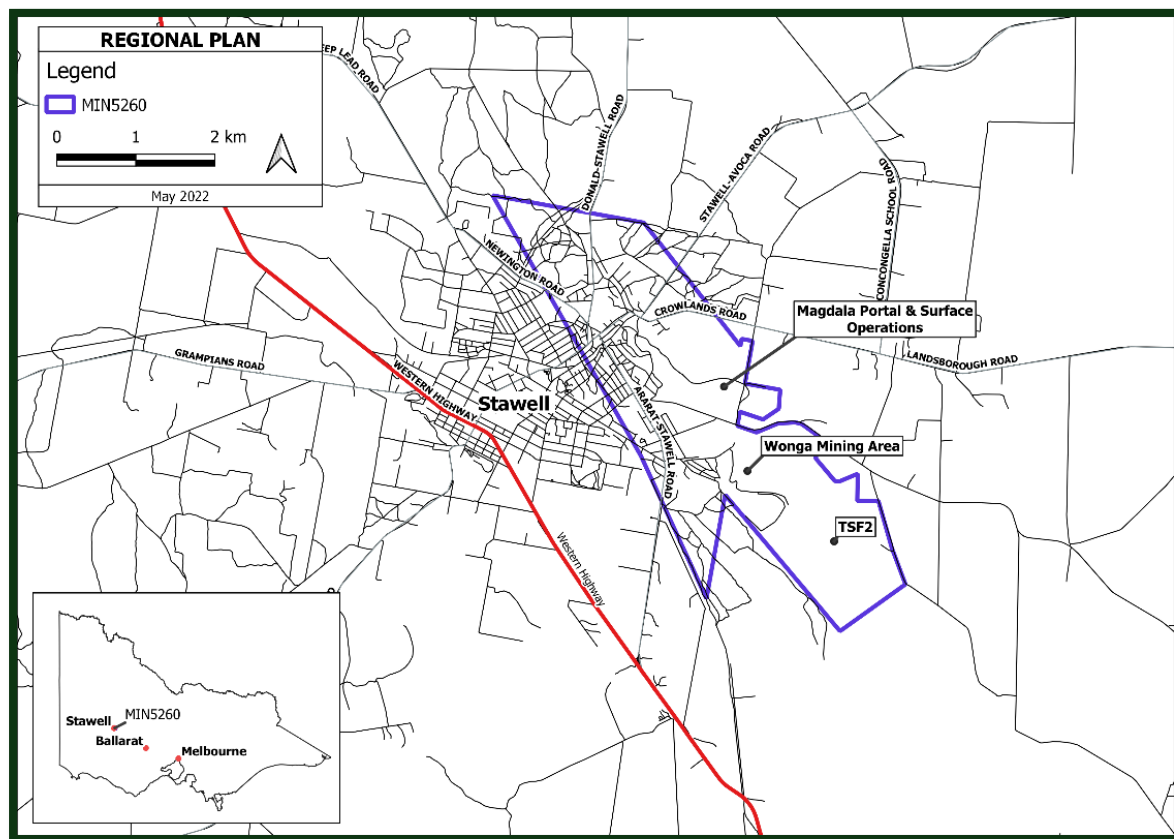


FIGURE 1 REGIONAL PLAN MAP

1.1. History

SGM has operated at its current location since 1983, which has involved the progressive mining of gold in a series of above ground open pits and extensive underground workings. SGM surface operations are situated adjacent to the eastern boundary of the Stawell Township and encompass an approximate area of 380 ha. SGM underground workings extend from the Magdala portal in a north-westerly direction underneath the town, with the current production activities focused on the East Flank of the Magdala Basalt, which hosts the Aurora B discovery which is the new area of production.

The SGM operation hosts the following infrastructure:

- Mill and Run of Mine (ROM) pad
- Tailings storage facilities
- Wonga Mining Area
- Davis pits

- Magdala portal and support infrastructure for the underground mine (e.g., ventilation shafts, emergency egress, water reticulation, cooling and power)
- Waste rock stockpiles
- Administration area including buildings, stores and car parks
- Maintenance workshops
- Core farm
- Laydown areas; and
- Tracks, roads and fencing

SGM operates on land parcels that include both crown land reserves and freehold land (**Figure 2**). The majority of SGM's operation is located on freehold land owned by SGM however, some areas of land that hosts the mine operations area are Unreserved Crown Land managed by the Department of Environment, Land, Water and Planning. Two additional parcels of Unreserved Crown Land host an access road, the Wonga Mining Area and Mt Micke stockpile.

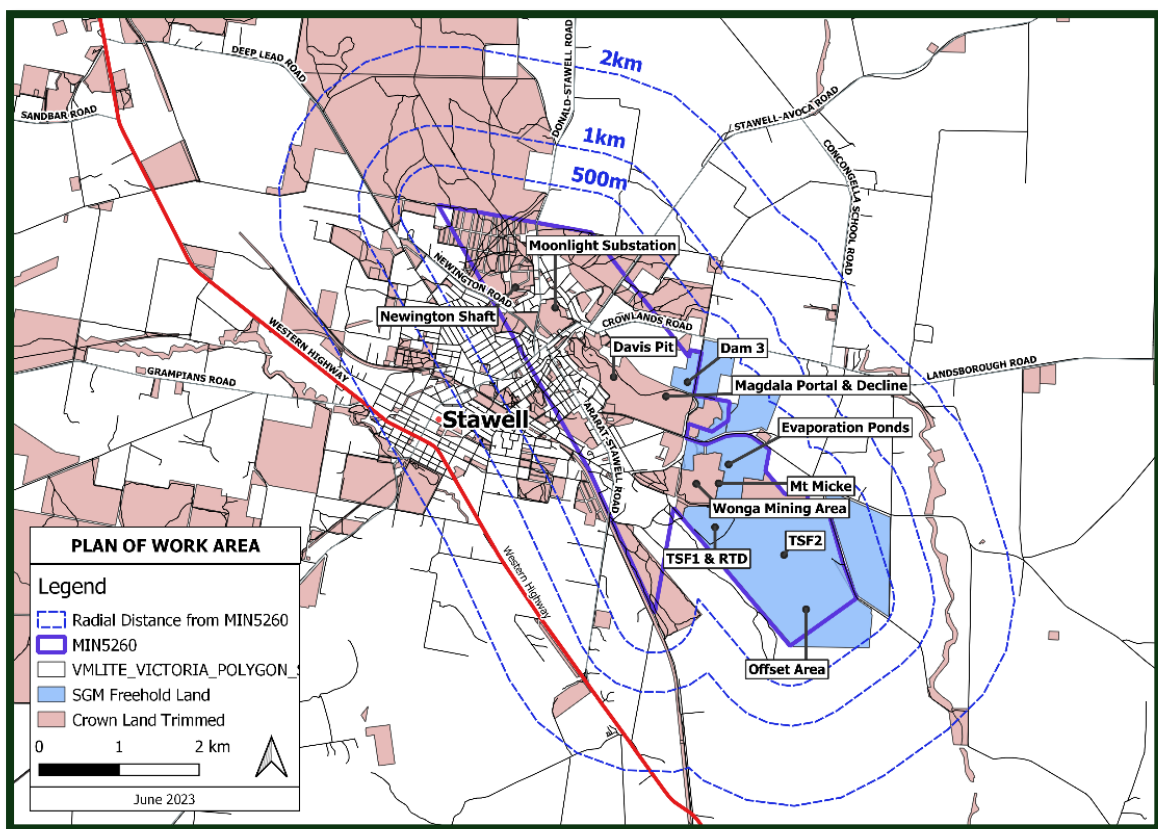


FIGURE 2 LAND TENURE WITHIN MIN5260 LEASE AREA

Land that adjoins SGM to the north and east of the mine site is freehold land predominantly used for grazing. The Stawell Township is located to the west and northwest of the mine. Crown Land used for recreation is situated immediately northwest of the mine site. To the south of the mine the land use is a mix of forested Crown Land and rural residential interspersed with agricultural use.

Modern era production at SGM began in 1984 and involved the progressive mining of gold in a series of above ground open pits and extensive underground workings. SGM is capable of processing approximately 850,000 t/year. The processing plant at SGM is a conventional gravity/leaching process which can recover gold from both underground (sulphide) and surface (oxide) ore sources. Processing involves a two-stage crushing, milling and a Carbon in Leach

(CIL) circuit. Most ore types require further liberation of the gold from sulphide materials. This is achieved in a two-stage flotation circuit where gold-bearing sulphides (e.g., pyrite, arsenopyrite and some pyrrhotite) are concentrated. The ground sulphides and flotation tail are then recombined and sent to the CIL circuit, where sodium cyanide was used to leach the gold from the slurry.

Gold from SGM is sent to The Perth Mint for further refining and is then able to be used in a variety of products including electronics, aerospace applications, jewellery and medical equipment.

Throughout the life of SGM there has been a substantial contribution directly to the local and regional economy through employment, the supply chain, government revenue, sponsorships, donations and community grants.

As of December 2025, SGM employed approximately 314 full time equivalent (FTE) staff. In addition to direct employment, SGM's operation directly supports another 331 local jobs.

2. COMMUNITY ENGAGEMENT

2.1. Overview of Community Engagement Plan

SGM's Community Engagement Plan (CEP) provides a consistent management framework to identify and engage with stakeholders associated with SGM's operations:

- Identify the key stakeholders and assess the level of engagement required.
- Identify community attitudes and expectations with respect to SGM's operations.
- Establish a process for consistent and meaningful engagement with stakeholders.
- Communicate openly and clearly with stakeholders, via a range of engagement methods; and
- Provide a means for registering, documenting and responding to feedback and/or complaints.

Stawell Gold Mines recognises the different needs and expectations of stakeholders with respect to engagement and consultation. Consequently, SGM implements a variety of engagement methods to achieve its engagement objectives, including the following:

- Environmental Review Committee (ERC) - consists of representatives from the community, council and government regulatory authorities. This group reviews environmental performance and raises issues relating to the operations.
- Community meetings and information sessions.
- Direct contact (either in person, via phone, emails or mail, as appropriate).
- Open and information days.
- Community newsletters.
- Local newspaper publications.
- Social media (Facebook & LinkedIn) publications (i.e., fact sheets).
- Website materials.
- Community surveys.

2.2. Overview of Community Engagement Activities, 2025

SGM's engagement activities conducted in 2025 included:

- Environment Review Committee (ERC) meetings held quarterly (February, May, August & November). ERC Snapshot Poster and Meeting Minutes were produced detailing the site activities and a summary of the environmental monitoring data discussed at the meeting was made available to the public through the site Facebook page and company website.
- The launch of a new website, replacing the Community Hub website. The website can be found at www.stawellgoldmines.com
- Community newsletters released bi-annually in June & December. These newsletters provide an update on site activities, exploration, production and future blasting locations, and are made available to the public through the site Facebook page and company website.
- Community Grants Programs were awarded in May and November.

- SGM hosted visits from Schools across the region as part of the Minerals Council of Australia (MCA) mining careers program, introducing secondary school students to career pathways and study opportunities in the mining sector. Offering a comprehensive on-site program introducing students to the diverse range of careers that make up an underground gold mining operation. Participating Schools;
 - Term 1: Ararat & Lake Bolac Colleges,
 - Term 2: St Bridgid's & Wimmera Lutheran Colleges, Horsham,
 - Term 3: Marian Collage, Ararat,
 - Term 4: Stawell Secondary College.
- Supported the Australian Resources & Energy Employer Association (AREEA) Bright Future STEM program. SGM was invited to participate as industry role models to present an interactive STEM Careers at SGM session for St Mary's Primary School Ararat and the Avoca Primary School.
- SGM attended the 2025 Western Victorian Careers expo with representatives from across the operation providing firsthand insights and details on getting a start in a career in Mining with many enquiries from participants exploring options for entry-level positions and long-term career pathways.
- SGM participation in the Stawell's Easter Saturday Main Street event (StawellBiz Easter Extravaganza), with Underground Mine vehicles on display for the community to explore.
- SGM participation in Stawell Agricultural Show with information booth, Underground Mine vehicles on display, colouring in competition, show bags and gold panning.
- Letter drops to notify residents of changes to blasting areas and inviting them to join the SMS blast notification system.
- Hosted 2 community "POP IN" sessions with an introduced an interactive element to encourage another avenue to engage and interact with the community. July POP IN "Stawell our story of gold" display a captivating photography project and exhibition by the Stawell Camera Club! & February POP IN Photography exhibition by Karl Meyer.

In 2025, SGM working with partner organisation Triple Flag, was proud to have contributed over \$118,000 in sponsorships, grants, donations and community stimulus initiatives directly into the Stawell Community with funding provided to 32 different organisations. In addition, ~\$400,000 of in-kind support was provided to SUPL to assist in its continuing operation.

Community Grants were awarded as part of twice-yearly Community Grants Programs during June and November. Grants were awarded to:

- MND Drive
- Cottage by the Sea
- St Patrick's Primary School
- Stawell Clay Target Complex
- Mixed Bunch Community Art Group
- Stawell Orchid Society
- Stawell Raquetball Association

- Halls Gap Primary School
- Navarre Netball Football Club
- Stawell and Ararat Cross Country Club
- Stawell Golf Club
- Youthdrive Victoria
- Swifts Great Western Cricket Club
- Stawell Secondary College
- Stawell InterChurch Welfare Committee



The poster features a green and gold marbled header. On the right, the Stawell Gold Mines Victoria logo is displayed, which includes a map of Victoria and the text 'STAWELL GOLD MINES VICTORIA'. Below the logo, the text 'Applications Due:' is followed by 'Nov 21 2025' in large, bold, gold letters. The main title 'Community Grants Program' is in a large, bold, black font. Below the title, two paragraphs of text describe the program's purpose and how to apply. The bottom of the poster shows a wide-angle photograph of a town with a church spire, surrounded by trees and mountains in the background under a blue sky with clouds.

Community Grants Program

The Stawell Gold Mines Community Grants Program helps strengthen the social, educational, recreational, and environmental aspects of the local community.

If your Stawell-based club or organisation would like a helping hand, please submit a grant application for consideration by the program committee.

Applications Due:
Nov 21 2025

FIGURE 3 COMMUNITY GRANTS PROGRAM 2025

Sponsorship was provided to:

- Stawell Gift Race
- Grampians Multicultural Hub
- AusIMM
- Stawell FNC (Warriors)
- Swifts FNC
- Cottage by the Sea
- Grampians Grape Escape
- 502 Stawell Primary School
- Stawell West Primary School
- Minerals Council Australia
- Grange Golf Club
- Grampians Toy Club
- Stawell Tennis Club

SGM donated to:

- Stawell Athletics Club Inc.
- Good Friday Appeal
- Lincon Land Easter fundraiser
- Shooting range
- Stawell CFA
- Navarre Football Netball Club
- St Patrick's Primary School



FIGURE 1 THE STAWELL AGRICULTURAL SHOW

SGM further organised a staff Christmas voucher program which supported local participating businesses, injecting a further **\$32,000** directly into the local economy.

SGM hosted visits from schools across the region as part of the Minerals Council of Australia (MCA) mining careers program which introduces secondary school students to career pathways and study opportunities in the mining sector. Participating schools included Highview College Maryborough, Holy Trinity Horsham, Marian College Ararat, St Arnaud Secondary College, Charlton College and Donald High School.

SGM participated in:

- The Stawell Easter Saturday Main Street event (StawellBiz Easter Extravaganza), with an underground loader on display for the community to explore and activities for children both big and small
- The Stawell Agricultural Show with an information booth, a new underground Simba and water truck on display, colouring in competition, show bags and opportunity to pan for real gold.

3. ENVIRONMENTAL MANAGEMENT

3.1. Overview of Environmental Management Plan

SGM's Environmental Management Plan (EMP) was prepared to address the environmental risks associated with site operations. The EMP describes how SGM's Environmental Management System is implemented and details the strategies and control measures for environmental management. The EMP also details monitoring and reporting requirements, key roles and responsibilities, stakeholder engagement processes, and performance indicators for each aspect of environmental or community management.

The EMP is supported by several key documents, such as the environmental risk register, standard operating procedures and an environmental monitoring program, designed to achieve appropriate standards and consistency in SGM's environmental performance. All these documents form part of the site Work Plan approval.

The EMP has been updated to address the new environmental protection regulatory framework which came into force 01 July 2021. This framework includes:

- Environment Protection Act (2017)
- General Environmental Duty
- Environment Protection Regulations (2021)
- Environment Reference Standard (2021)
- EPA Publication 1961 – Guideline for assessing and minimising air pollution in Victoria

3.2. Environmental Risk and Monitoring

SGM's environmental risk register identifies relevant environmental aspects and associated potential impacts, along with appropriate control measures and monitoring requirements. Environment risks and associated potential impacts have been assessed in accordance with the methods outlined in the Department of Jobs, Precincts and Regions (DJPR) Risk-based Work Plan - Guidelines for mining industry projects¹. Environmental control measures have been developed in the context of DJPR's standard controls, industry best practice, Australian and International standards, site characteristics, the nature of the operations, and relevant regulatory and other requirements.

Environmental risks, potential impacts and associated monitoring activities relating to SGM's operations are summarised in the following sections.

3.2.1. Surface Water

Risk Sources, Potential Impacts and Controls

Operational activities on site can present a risk to surface water. Examples of these include:

- Landform construction and earthworks that change catchment hydrology
- Operation of water storage dams associated with the site water management system
- Storage and use of hazardous materials (e.g. chemicals and hydrocarbons); and
- Storage and transfer of mine tailings and process water.

¹ RRAM Guidelines for Mining industry Projects version 0.7, June 2017

Potential impacts associated with surface water risk sources can include:

- Sedimentation of surface water systems from exposed areas and stockpiles
- Contamination from hazardous materials spills and/or septic wastewater systems
- Contamination from contaminated groundwater or process water entering surface water systems
- Altered catchment hydrology, resulting in changed water flow paths, quantities and/or velocities; and
- Degradation of surface water ecosystems.

Controls are put in place to ensure that potential risks are mitigated. For surface water management these include:

- Runoff capture systems are created that separate clean and dirty water
- All hazardous materials are stored in bunding appropriate to Australian Standards
- Reuse water captured onsite; and
- Design and construct dams and drains to appropriate standards and guidelines.

Surface Water Monitoring

SGM conducted surface water monitoring at seven sites located outside the MIN5260 boundary during the 2025 reporting period (**Figure 5**). Surface water sites are differentiated into creeks (SW-C) and farm dams (SW-FD).

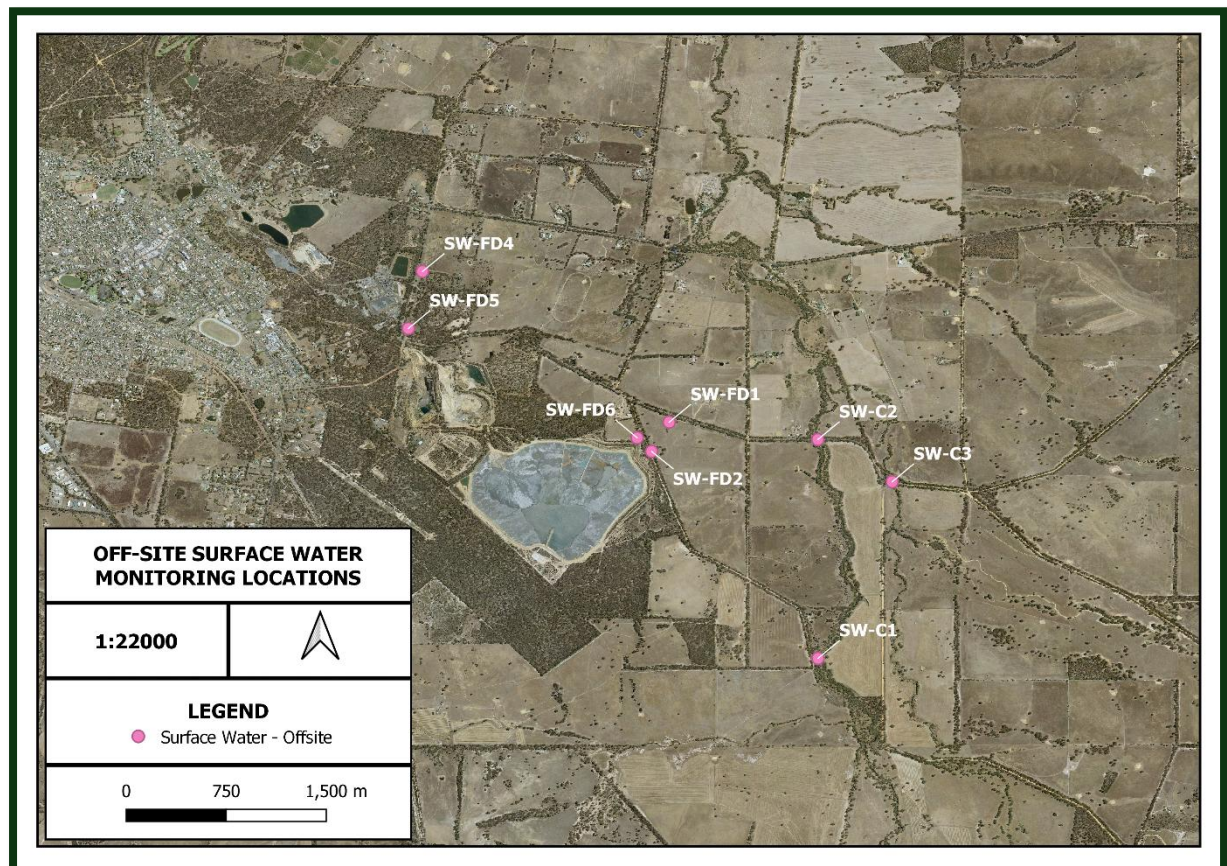


FIGURE 5 SGM SURFACE WATER MONITORING LOCATIONS

The standards adopted for surface water quality monitoring is sourced from the:

- Australian and New Zealand Guidelines for Fresh and Marine Water Quality (ANZECC, 2000).

Surface water quality results for farm dams are assessed against the ANZECC guidelines for stock drinking water and the ANZECC guidelines for irrigation and general use. Natural water bodies (i.e., streams and creeks) are also compared against the guidelines for aquatic ecosystems (80% species protection). The 80% species protection trigger values are adopted for disturbed areas, such as heavily farmed areas and altered landscapes. All surface water quality monitoring results were below guideline values during the 2025 reporting period, except for the following indicated in **Table 1**. SW-FD5 was overgrown with reeds, making it inaccessible for sampling, and SW-FD2 has run dry. All other surface water quality results were below the guideline values for the designated reporting period.

All exceedances and investigations are presented to regulators and community representatives through the Environmental Review Committee.

Table 1 Surface water quality exceedances or anomalous results

Location	Analyte	Guideline	Reason	Action
SW-C3 SW-FD1 SW-FD4	Cu	Aquatic Ecosystems - 80% Protection (ANZECC, 2000)	The elevated copper concentration readings this year are consistent with historical levels for these areas.	Observe for any trending.
SW-FD1 SW-FD4 SW-FD6	Al	Aquatic Ecosystems - 80% Protection (ANZECC, 2000) (0.15mg/L)	The elevated aluminium concentration is understood to be caused by the aluminium content in localised clays. This result is consistent with historical aluminium concentrations at the sampling location and does not warrant further investigation.	No further action.
SW-C1	TDS	ANZECC Guidelines Stock Water Drinking for Sheep	Non – mine related. Increased TDS concentrations are consistent with low flow conditions and reduced water levels in Concongella Creek	Observe for any trending.
SW-C1 SW-C2 SW-C3	EC	ANZECC Guidelines Stock Water Drinking for Sheep	These elevated electrical conductivity results are a likely reflection of the localised salinity and geology in the region impacting surface water quality.	No further action.

3.2.2. Groundwater

Risk Sources and Potential Impacts

Operational activities on site can present a risk to groundwater quality and levels. Examples of these include:

- Dewatering the underground mine and open pits
- Operation of water storage dams associated with the site water management system
- Storage and use of hazardous materials (e.g., chemicals and hydrocarbons); and
- Storage of mine tailings and process water.

Potential impacts associated with groundwater risk sources include:

- Decreasing groundwater levels around areas of dewatering affecting vegetation and stability
- Increasing groundwater levels around tailings storage facilities by increasing hydraulic pressure resulting in areas of water logging and increased salinity
- Contamination of groundwater from process water or tailings; and
- Contamination from hazardous materials spills and/or septic wastewater systems.

Controls are put in place to ensure that potential risks are mitigated. For groundwater management these include:

- Dewatering is controlled in accordance with a Groundwater Management Plan
- Process water and mine tailings is stored in an appropriately constructed and safe tailings storage facility; and
- A series of extraction bores are installed to create a hydraulic containment system around sources of contamination.

Groundwater Monitoring

All groundwater monitoring undertaken during the 2025 reporting period, was conducted in accordance with the requirements of SGM's EPA approved TSF2 Groundwater Monitoring Plan.

During 2025, SGM monitored groundwater at over 20 bores located outside the MIN5260 boundary (**Figure 6**). Groundwater monitoring bores were divided into three sampling frequencies: Quarterly, Annually or Triennially – based on the water chemistry and the determination of trend lines. In addition to monitoring groundwater quality, SGM also monitored standing water levels at these locations to identify any physical changes to the water table.

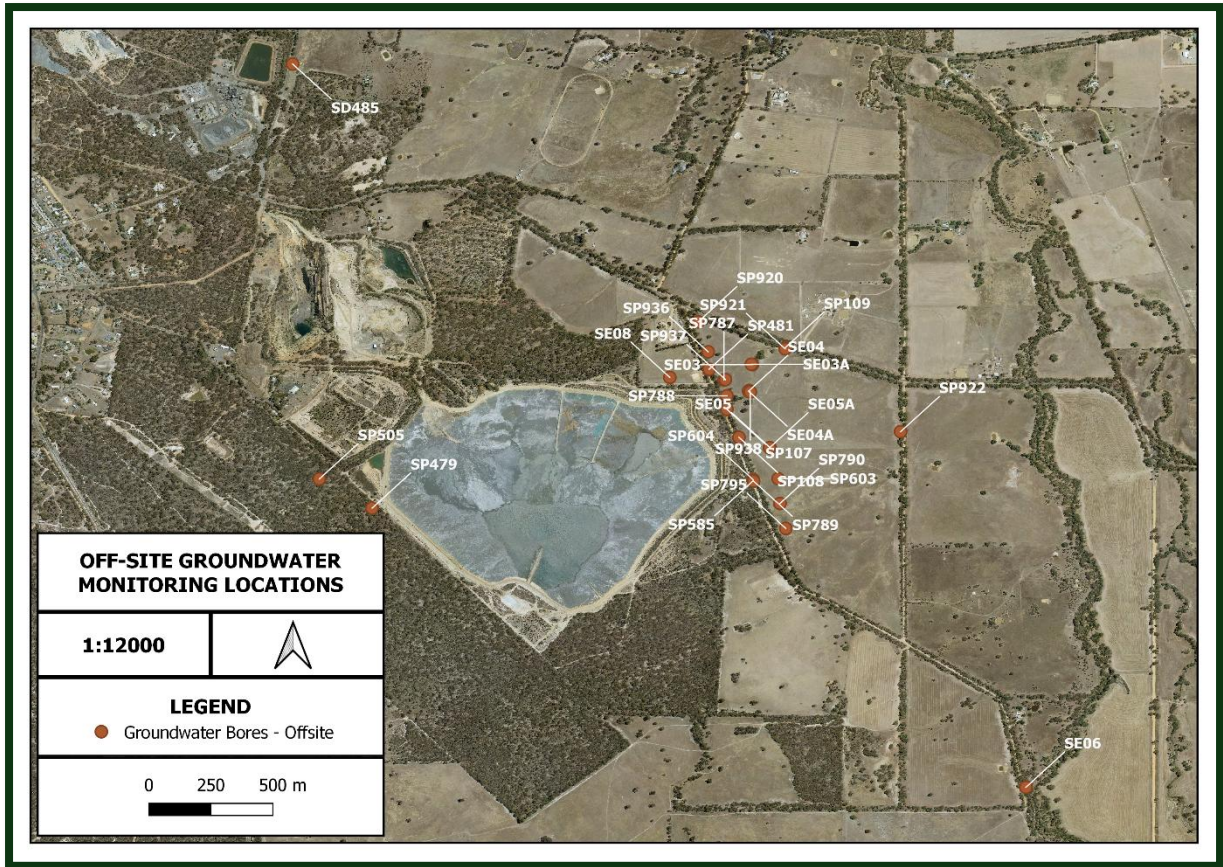


FIGURE 6 SGM OFFSITE GROUNDWATER MONITORING BORE LOCATIONS

The standard adopted for groundwater quality monitoring is sourced from:

- Australian and New Zealand Guidelines for Fresh and Marine Water Quality (ANZECC, 2000).

Groundwater quality results are assessed against the ANZECC guidelines for stock drinking water, despite the natural salinity of the groundwater at all monitoring sites being above the stock drinking water guidelines. Groundwater salinity in the area precludes its use for irrigation.

Thiocyanate (SCN) concentrations are assessed against a risk-based screening level (RBSL) used to assess impacts to groundwater from TSF2 seepage. This RBSL is used as the assessment standard for SCN in the absence of any other guidelines (i.e., ANZECC) and has been endorsed by the EPA.

All groundwater quality monitoring results were below guideline values during the 2025 reporting period, except for the following indicated within **Table 2**. All exceedances and investigations are presented to regulators and community representatives through the Environmental Review Committee.

TABLE 2 OFF LEASE GROUNDWATER QUALITY EXCEEDANCE OR ANOMALOUS RESULT

Location	Date	Analyte	Guideline Reference	Reason	Action
SP505	14/07/2025	SO4	ANZECC Guidelines Stock Water Drinking for Sheep	This result is consistent with historical SO4 concentrations; and is reflective of regional background geochemistry.	No further action.
SP108	14/01/2025 14/04/2025 14/07/2025 14/10/2025	Al	ANZECC Guidelines Stock Water Drinking for Sheep	This result is consistent with historical Al concentrations; and is reflective of regional background geochemistry.	No further action.
SP921	21/10/2025	Cu	Cu concentration at this site is trending downwards.	Monitoring frequency changed from tri-annually to annually. Continue to monitor. Results at SP921 are within the historical range.	Cu concentration at this site is trending downwards.
SP604	20/01/2025 22/04/2025 20/07/2025 21/10/2025	Cu	ANZECC Guidelines Stock Water Drinking for Sheep	AECOM review of groundwater copper results identified no relation between the copper exceedances at SP604 with any TSF2, or mine related activity.	No further action.
SP585	14/01/2025 29/04/2025 14/07/2025 14/10/2025	SCN	Clean Up Plan RBSL for Sheep	Groundwater results suggest that SCN is being effectively managed by current hydraulic containment system (HCS) and has not progressed further from TSF2.	Ongoing upgrades to the HCS along with ongoing external assessment and review by EPA
SP585	14/01/2025 29/04/2025 14/07/2025	Total CN	ANZECC Guidelines Stock Water Drinking for Sheep	Groundwater monitoring results since May 2017, indicate that Total CN concentrations are relatively stable, ranging between 0.234 to 0.499 mg/L.	Ongoing upgrades to the HCS along with ongoing external assessment and review by EPA

3.2.3. Air Quality

SGM's operations have the potential to impact air quality from a variety of sources. Examples of operational activities and risk sources that may affect the air quality of sensitive receptors include:

- Material handling/earthworks (e.g., truck dumping, excavators, scrapers, bulldozers, graders etc.)
- Processing (e.g., stockpiling, rock breaking, crushing, ore transfers/conveyors etc.)
- Wheel generated dust from mobile fleet movements
- Wind erosion from stockpiles, tailings storage facilities or exposed areas.
- Odour emissions from underground mine ventilation, ore processing and green waste stockpiles; and
- Fugitive emissions from the storage and use of hazardous materials (e.g., chemicals and hydrocarbons).

Air quality impacts at sensitive receptors vary depending on the location and the nature of the activity/risk source, climatic conditions and ambient air quality conditions.

Potential impacts associated with air quality risk sources can include:

- Reduced amenity at sensitive receptors (e.g., general nuisance, odour and/or discomfort)
- Potential health impacts of sensitive receptors
- Contamination of soil and/or surface water systems; and
- Vegetation damage.

Controls are put in place to ensure that potential risks are mitigated. Management actions can include:

- Dust suppression either through water sprays and cannons or use of chemical dust suppression and binders
- Rehabilitation of land once use has completed
- Limitation of vehicle movements in dust prone areas or during adverse weather conditions; and
- Dust extraction equipment on fixed plant.

Dust Deposition Monitoring

SGM monitored dust deposition at 12 sites during the 2025 reporting period. Dust deposition gauges were located North, South, East and West of the operations area and TSF2, as well as at three background sites (**Figure 8**).

The standard adopted for dust deposition gauge compliance assessment is sourced from the Protocol for Environmental Management – Mining and Extractive Industries (EPA, 2007). The PEM states “results of deposited dust should not exceed 4 g/m²/month, or no more than 2 g/m²/month above background levels, as a monthly average”.

All dust deposition results (**Figure 9**) were below the assessment criteria during the 2025 reporting period except for the background monitor BG3 presented in **Table 3**.



FIGURE 7 DUST DEPOSITION GAUGE

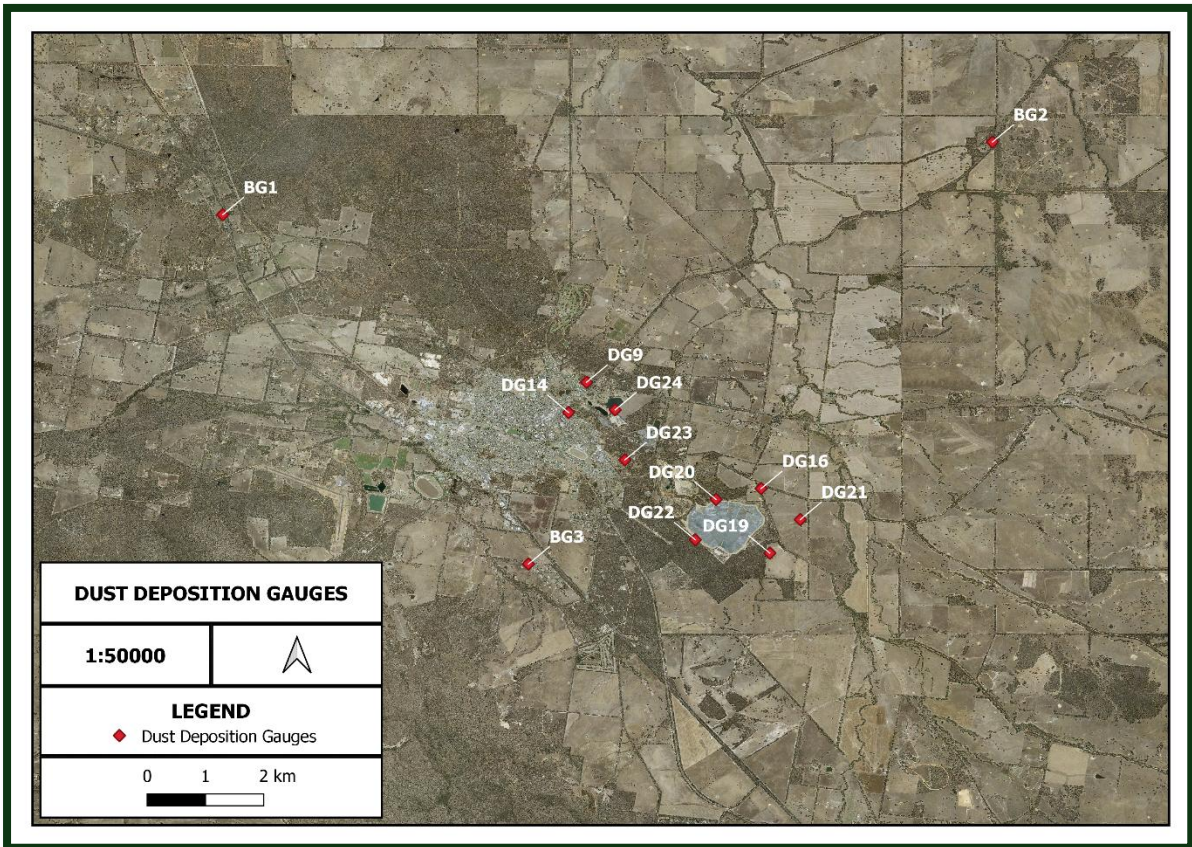


FIGURE 8 SGM DUST DEPOSITION MONITORING LOCATIONS

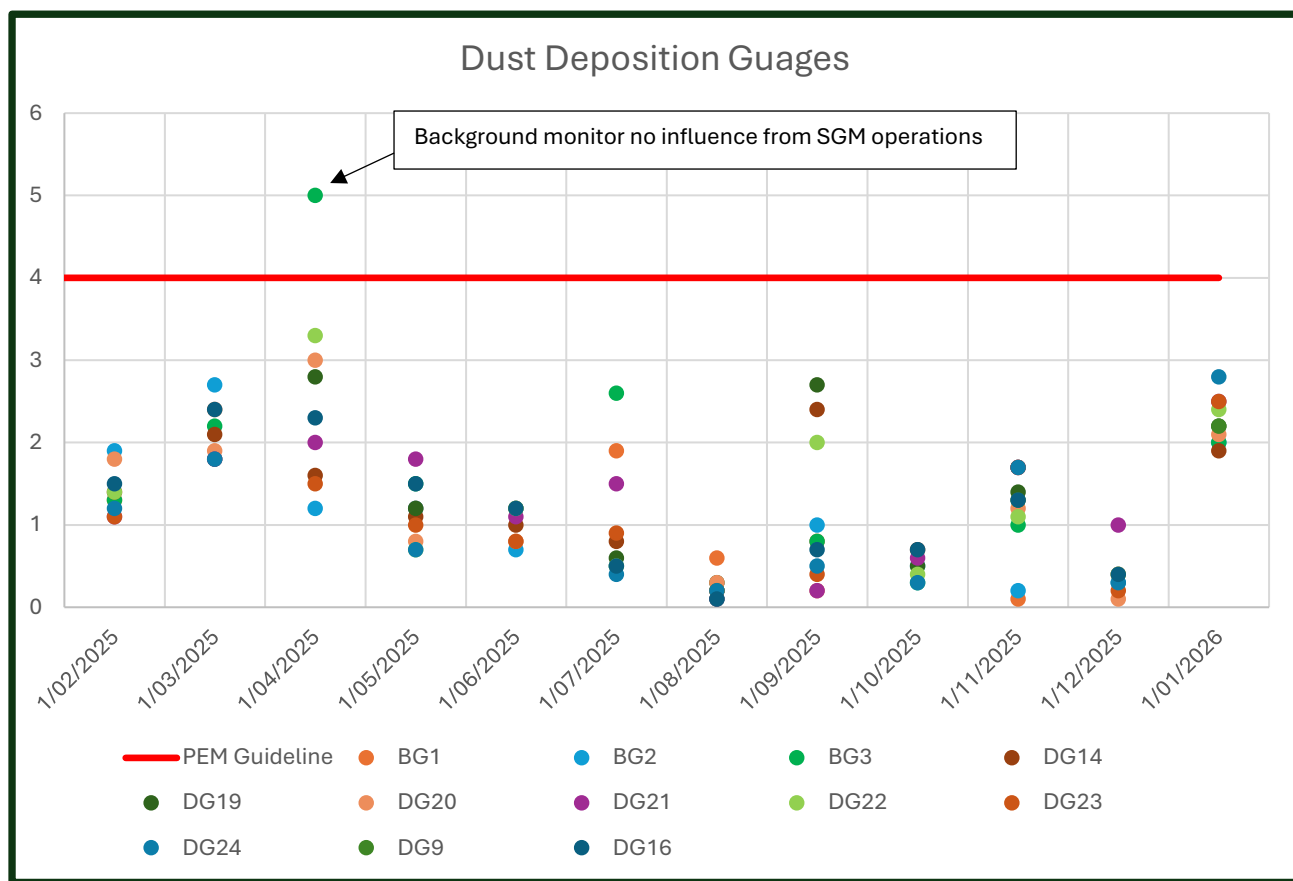


FIGURE 9 SGM DUST DEPOSITION MONITORING RESULTS FOR 2025

TABLE 3 DDG EXCEEDANCE AND ANOMALOUS VALUES 2025

Location	Date	Analyte	Guideline Reference	Reason	Action
BG3	03/04/2025	Total Insoluble Matter	Guideline for assessing and minimising air pollution in Victoria (2025)	Background reference dust deposition location. Location is independent of mine activity and elevated results are likely due to nearby burn-offs or sheep grazing.	No required

SGM reported contamination events (**Table 4**) during the 2025 reporting period. Due to the contamination/significant events the dust deposition gauges were not sent to the laboratory and are not presented in **Figure 9**.

TABLE 4 DUST DEPOSITION CONTAMINATION/SIGNIFICANT EVENTS DURING THE 2025 REPORTING PERIOD

Locations	Month	Reason	Action
DG21	January	DDG contaminated with bird faeces.	No action taken. Sample not sent for analysis.
DG16 DG19	February	DDG contaminated with bird faeces.	No action taken. Sample not sent for analysis.
DG23	March	DDG contaminated with bird faeces.	No action taken. Sample not sent for analysis.
DG22	March	Large amounts of vegetation blown into the jar.	No action taken. Sample not sent for analysis.
DG19 DG24 BG1	April	DDG contaminated with bird faeces.	No action taken. Sample not sent for analysis.
BG1 BG3 DG24	June	DDG contaminated with bird faeces.	No action taken. Sample not sent for analysis.
DG19	July	DDG contaminated with bird faeces.	No action taken. Sample not sent for analysis.
DG24	August	DDG contaminated with bird faeces.	No action taken. Sample not sent for analysis.
BG1 DG19 DG24	October	DDG contaminated with bird faeces.	No action taken. Sample not sent for analysis.
DG22	October	Glass funnel broke	No action taken. Sample not sent for analysis.
BG3 DG9 DG16 DG24	December	DDG contaminated with bird faeces.	No action taken. Sample not sent for analysis.

Ambient Air Quality Monitoring

SGM's ambient air quality monitoring station (AAQMS) was reinstated at Fisher Street in October 2020, with the purpose of using this monitor for background and regional monitoring of air quality within the Stawell air shed; and will not be used to assess site compliance against any State or Federal regulatory standards.

Since April 2016, SGM has commissioned six AAQMS to monitor air quality within the vicinity of TSF2 (**Figure 10**). All units are self-sustaining, are powered by solar panels, and measure PM10 and PM2.5 concurrently using gravimetric photometers. The sequence of AAQMS instatement are as follows:

- April 2016 – TSF2 North
- June 2019 – TSF2 East
- December 2019 – Processing North
- October 2021 – Processing South
- July 2024 – TSF2 North East and TSF2 North West

The standards adopted for ambient air quality monitoring are sourced from the:

- Protocol for Environmental Management – Mining and Extractive Industries (EPA, 2007).
- State Environment Protection Policy (Air Quality Management) (EPA, 2001).
- State Environment Protection Policy (Ambient Air Quality) (EPA, 1999)

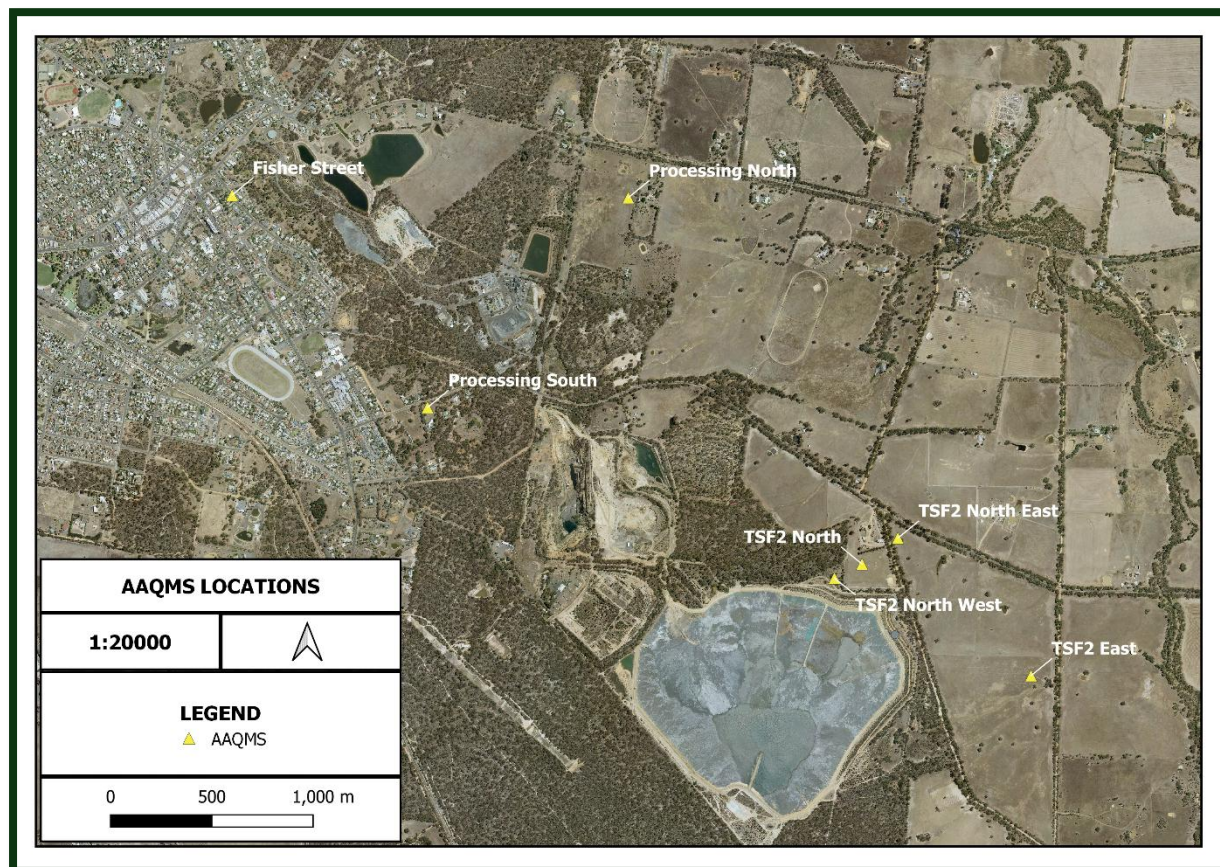


FIGURE 2 SGM AAQMS LOCATIONS

Data exceptions/exclusions from the reporting period include:

- 28/08/2025 – 02/09/2025 Data loss at TSF2 North West due to a monitor fault. Monitor sent for repair.

All particulate matter results (PM_{10} and $PM_{2.5}$) from the TSF2 North AAQMS, TSF2 East AAQMS and Processing North AAQMS were below regulatory limits for the 2025 reporting period, except for the following event(s) which were unrelated to any activity emanating from SGM's operations (see **Figures 11 & 12**).

- 06/02/2025 - Elevated $PM_{2.5}$ reading at TSF2 North West due to regional bushfires.
- 14/03/2025 – Elevated $PM_{2.5}$ reading at TSF2 East, TSF2 North West & Processing North caused by equipment error resulting in data loss and erroneous results. Units auto zero module and internal smarts ensured issue was resolved remotely within a few hours.
- 21/05/2025 - Elevated $PM_{2.5}$ reading at Processing South due to regional haze and smoke
- 12/06/2025 - Elevated $PM_{2.5}$ reading at Processing South due to fog and cold conditions overwhelming the heated inlet and resulting in a false positive.

- 13/06/2025 - Elevated PM2.5 reading at Processing South, TSF2 North West due to regional burn offs
- 13/06/2025 - Elevated PM10 reading at Processing South due to regional burn offs and haze.
- 21/06/2025 - Elevated PM10 reading at Processing North due to regional burn offs and haze
- 21/06/2025 - Elevated PM2.5 reading at Processing South & TSF2 North West due to regional burn offs and haze
- 22/06/2025 - Elevated PM2.5 reading at TSF2 North West due to regional burn offs and haze

On the 30th of December 2025 dust was observed to be raising from the surface of TSF2 and leaving the compound towards the bushland area to the north north west of site. PM2.5 ($6.45 \mu\text{g}/\text{m}^3$) & 10 ($25.32 \mu\text{g}/\text{m}^3$) regulatory levels were not exceeded. Additional details regarding this event are provided on page 42.

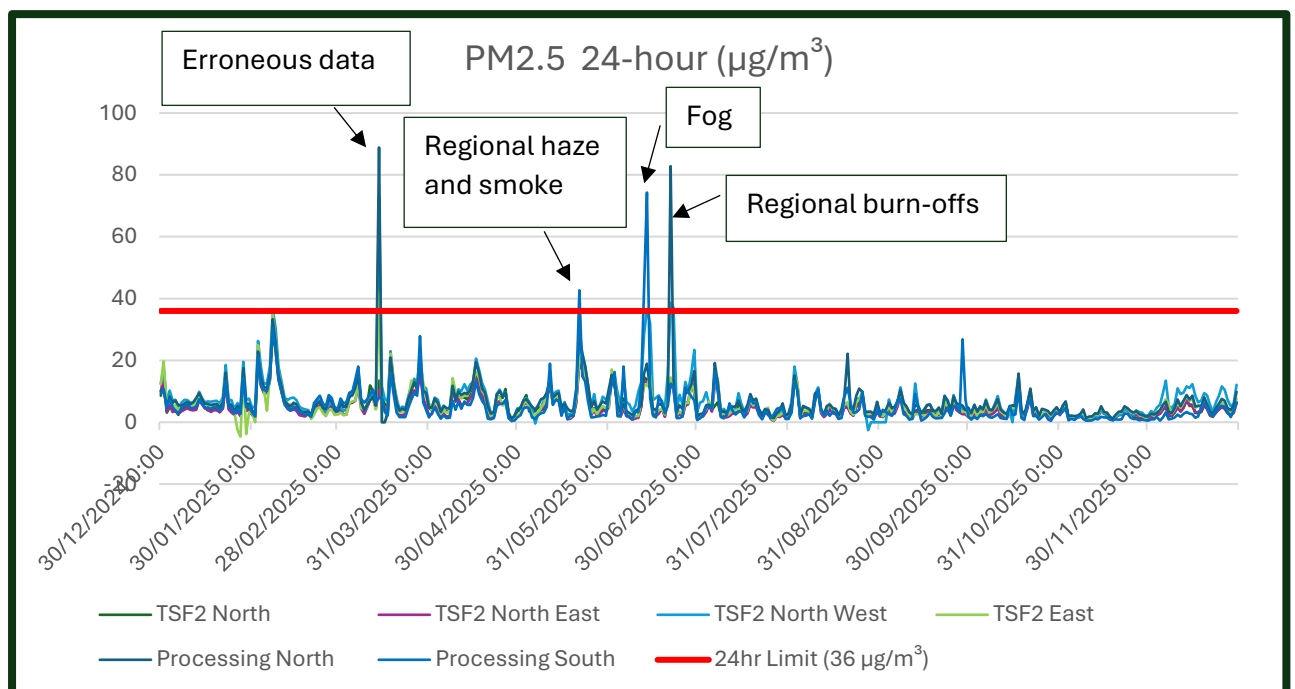


FIGURE 11 PM2.5 24HR AAQMS READINGS 2025

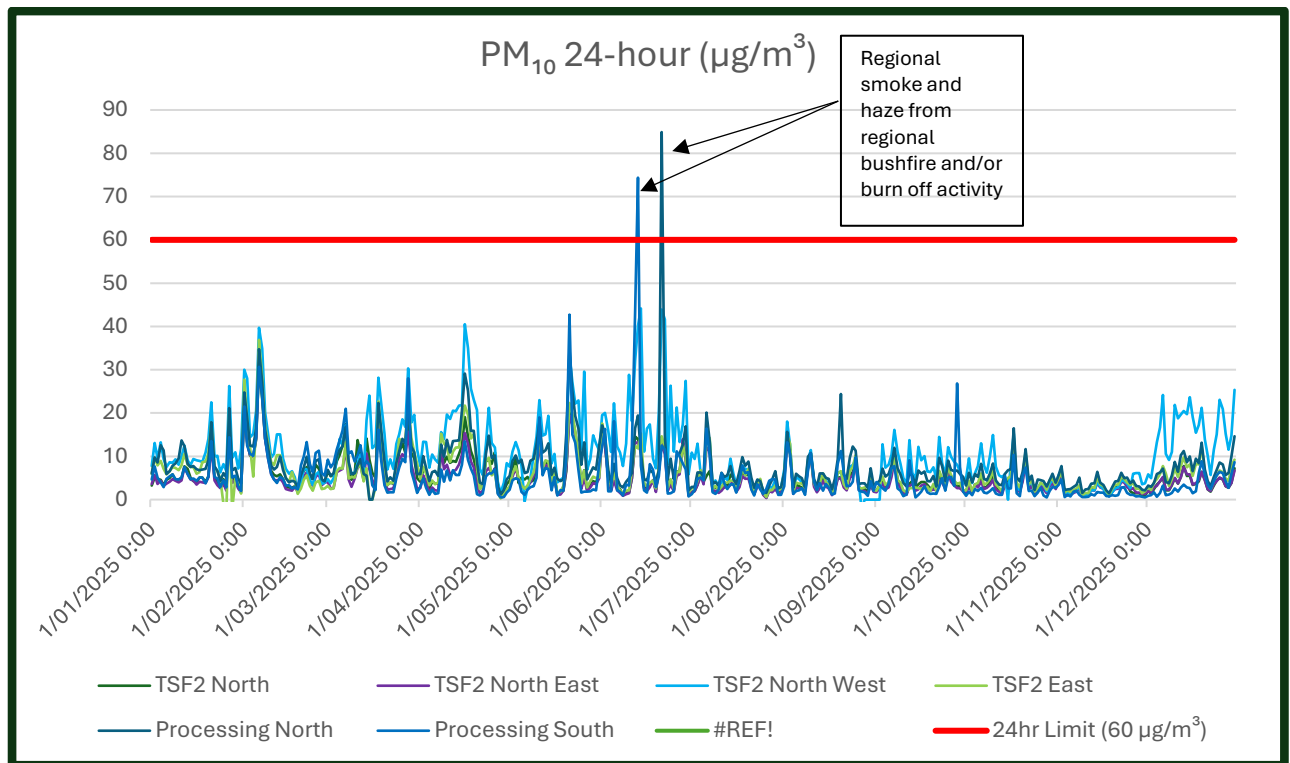


FIGURE 12 PM10 24HR AAQMS READINGS 2025

Hydrogen Cyanide Monitoring

Cyanide, in the form of sodium cyanide solution, is used to dissolve and separate gold from the ore in the processing facility. Hydrogen cyanide (HCN) gas can be formed under acid conditions through the conversion of cyanide ions in the slurry.

To manage the risk of HCN gas developing during processing SGM implements control measures (e.g. the addition of lime or other alkali solutions) to ensure that the pH of the slurry is maintained at approximately pH 10.

SGM undertakes HCN monitoring between the TSF and the closest sensitive receptor located north of TSF2 (**Figure 13**). HCN emissions are monitored using HCN GasBadge detectors.

The standards adopted for HCN emissions monitoring are sourced from the:

- Protocol for Environmental Management – Mining and Extractive Industries (EPA, 2007).
- State Environment Protection Policy (Air Quality Management) (EPA, 2001).

All HCN monitoring results from the monitoring point were below regulatory lifetime exposure limits for the 2025 reporting period (**Figure 13**).

A secondary monitor is located onsite for HCN management purposes on the north bank of TSF2.

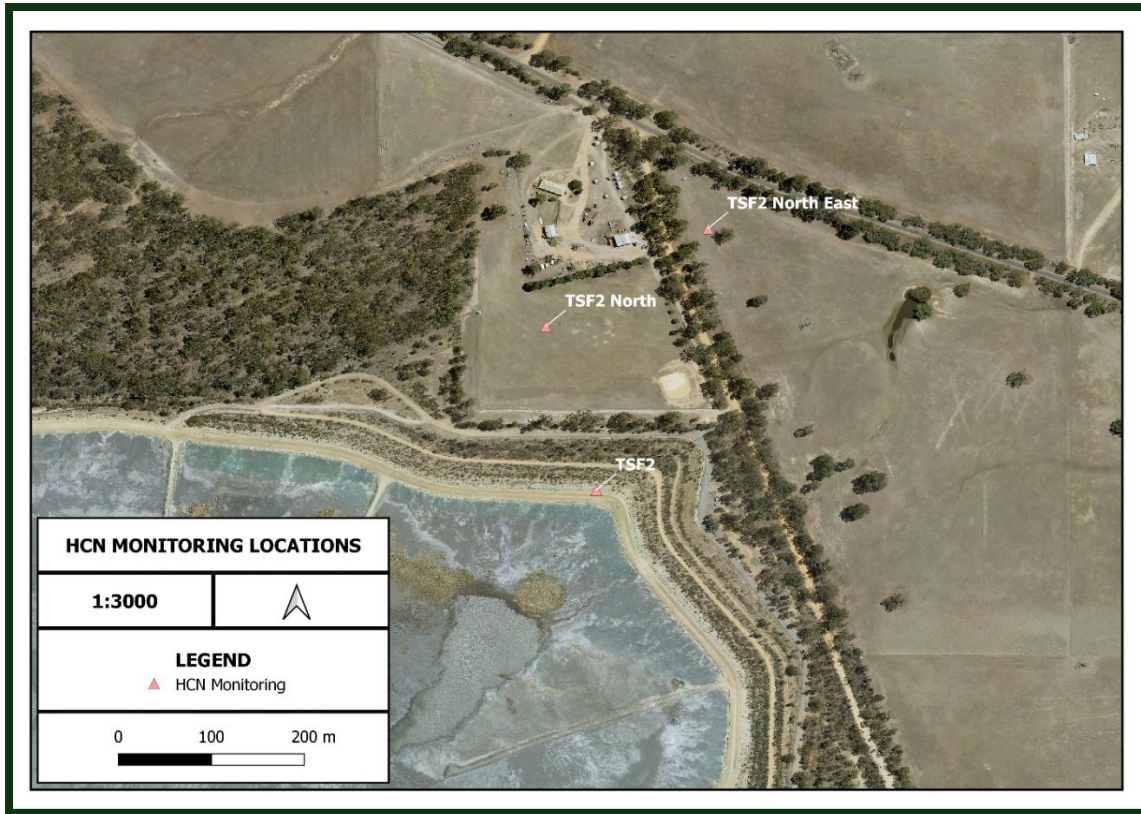


FIGURE 13 HCN MONITORING LOCATIONS

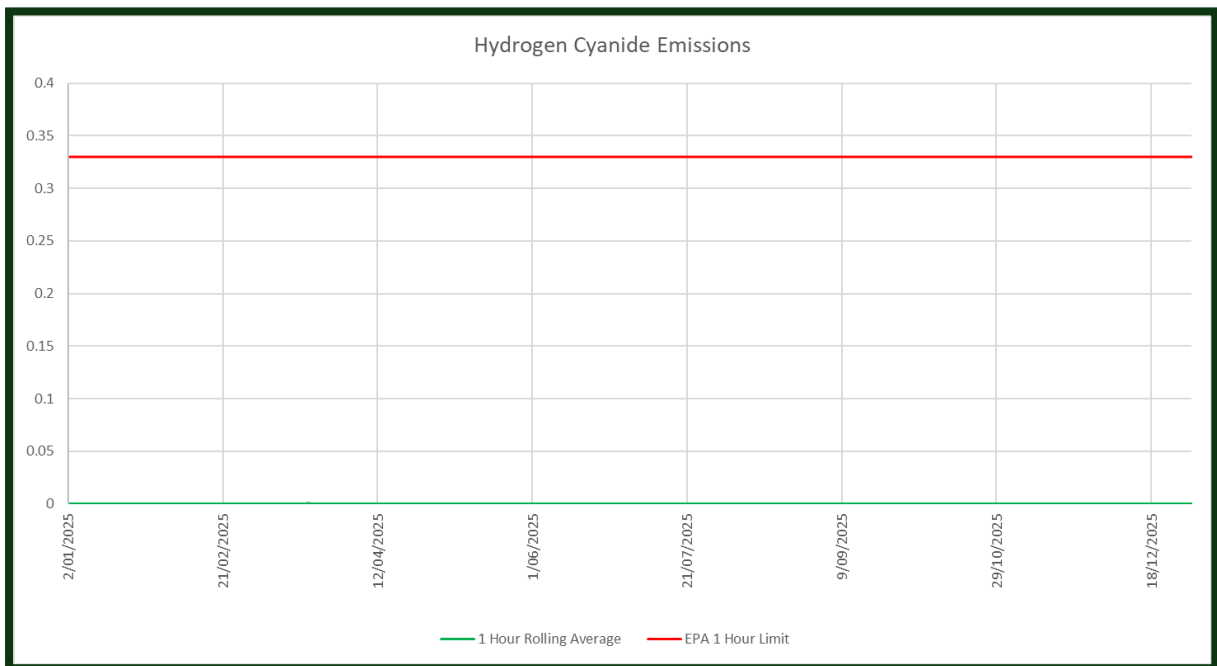


FIGURE 14 HCN MONITOR RESULTS FOR TSF2 NORTH 2025

All HCN monitoring results from the monitoring point were below regulatory lifetime exposure limits for the 2025 reporting period (**Figure 14**).

A secondary monitor is located onsite for HCN management purposes on the north bank of TSF2.

Gaseous Emissions Monitoring

VENTILATION SHAFT

The William McLaughlin Ventilation Shaft (Vent Shaft No. 4) is a critical part of SGM's underground mine ventilation system. Fresh air enters the mine through the Magdala Portal and inlet shafts, and air is extracted from the underground mine into the atmosphere via Vent Shaft No. 4. Mining activities, such as blasting and the operation of diesel-powered plant and equipment generate air emissions, including nitrogen dioxide (NO₂), sulphur dioxide (SO₂), carbon monoxide (CO), particulates and odour.

Ventilation shaft monitoring is undertaken at Vent Shaft No. 4 biannually (see **Figure 15**).

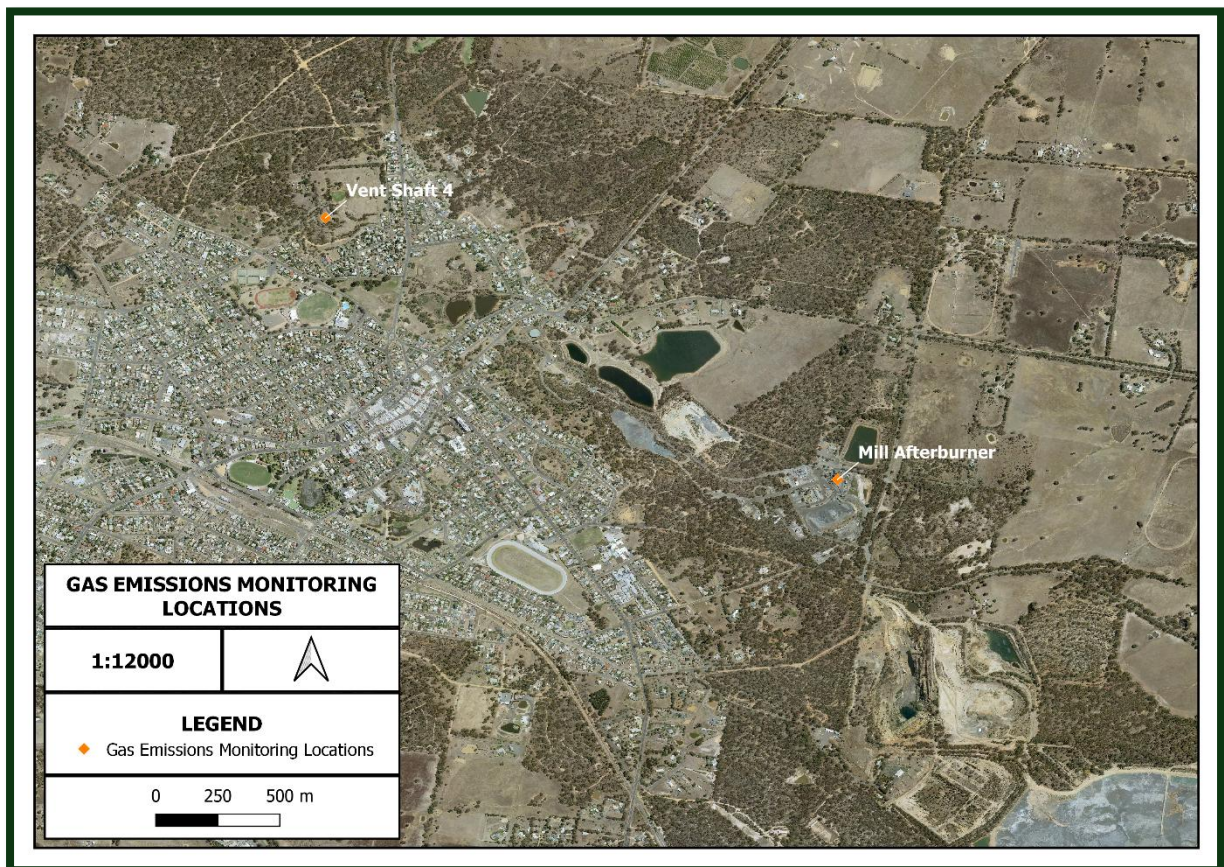


FIGURE 3 SGM GASEOUS EMISSION MONITORING LOCATIONS

The standards adopted for ventilation shaft emission monitoring are sourced from the:

- Protocol for Environmental Management – Mining and Extractive Industries (EPA, 2007).
- State Environment Protection Policy (Air Quality Management) (EPA, 2001).
- State Environment Protection Policy (Ambient Air Quality) (EPA, 1999).

The assessment criteria detailed in these standards specify air quality concentrations at receptor (not at the emission point source). Emissions monitoring results for Vent Shaft No. 4 from the 2025 reporting period are presented in **Table 5**. The 'less than' (<) results presented are the 'limit of reporting' for these parameters (i.e., the smallest concentration of analyte that can be reported by the monitoring equipment/laboratory). Emissions monitoring results from Vent Shaft No. 4 were all compliant with the modelled point source limits for the April and September 2025 monitoring events.

TABLE 5 GASEOUS EMISSION MONITORING RESULT FOR NO 4 VENTILATION SHAFT, 2025

Date	Mass Rate (g/min)		
	Carbon Monoxide	Nitrogen Oxide (as NO ₂)	Sulphur Dioxide
Point Source Limit	N/A	26	55
April 2025	<20	<30	<40
September 2025	<20	<30	<50

MILL AFTERBURNER

The Mill Afterburner is used by SGM to reactivate carbon utilised in the gold extraction process. Activated carbon is used in the carbon-in-leach process to transfer dissolved gold from cyanide leached slurry to elution where gold is desorbed from the carbon. Prior to reusing the stripped carbon it is necessary to regenerate the carbon by removing the organic and inorganic contaminants absorbed during processing. The carbon regeneration process generates air emissions, including NO₂, SO₂ and CO.

Mill Afterburner monitoring is undertaken at SGM's processing facility biannually.

The standards adopted for the Mill Afterburner monitoring assessment are the same as those applied to the Vent Shaft No.4 monitoring. In September 2016, AECOM undertook emissions modelling for the mill afterburner to determine point source limits for the mill afterburner. These limits are presented in **Table 6**.

Emissions monitoring results for the Mill Afterburner from the 2025 reporting period are presented in **Table 6**. Gaseous emissions concentrations are all below the modelled point source limits and therefore do not present a risk to nearby receptors.

TABLE 6 GASEOUS EMISSION MONITORING RESULT FOR THE MILL AFTERBURNER, 2025

Date	Mass Rate (g/min)		
	Carbon Monoxide	Nitrogen Oxide (as NO ₂)	Sulphur Dioxide
Point Source Limit	75,060	511.2	978
April 2025	5.2	3.6	1.5
September 2025	3.9	2	1.2

FIGURE 4 SGM GASEOUS EMISSION MONITORING LOCATIONS

3.2.4. Noise

Risk Sources and Potential Impacts

SGM's operations generate noise from a variety of sources. Operational activities and risk sources that may generate off-site noise disturbance can include:

- Plant and equipment operation;
- Mobile fleet movement;
- Material handling and processing operations;
- Surface and underground blasting; and
- Exploration activities.

Noise levels at sensitive receptors vary depending on the location and elevation of the noise source, intervening topography, climatic conditions, background noise levels and any engineered noise attenuation barriers present.

Potential impacts associated with noise risk sources include:

- Reduced amenity at sensitive receptors (e.g., general nuisance and discomfort);
- Potential health impacts of sensitive receptors (e.g., sleep disturbance); and

Fauna disturbance.

Control measures are put in place to limit noise impacts. These can include:

- Placement and orientation of infrastructure, plant and equipment away from sensitive receptors and below topographic features to increase noise attenuation
- Apply noise mitigation technologies (e.g., mufflers, acoustic screens or enclosures) to existing plant, work areas (such as the ROM pad) and equipment
- Sourcing plant and equipment that meets specific acoustic qualities during the procurement process; and
- Limiting access or equipment use during evening and night periods.

Noise Monitoring

SGM undertakes attended noise monitoring at four locations/sensitive receptors situated North, South, East and West of the operations area (**Figure 17**). Four secondary monitoring locations (North 2, South 2, East 2 and West 2) are used in the event an elevated reading is recorded at a primary location as part of the noise monitoring Trigger Action Response Plan (TARP). The TARP was first implemented during the Q3 2021 noise monitoring event.

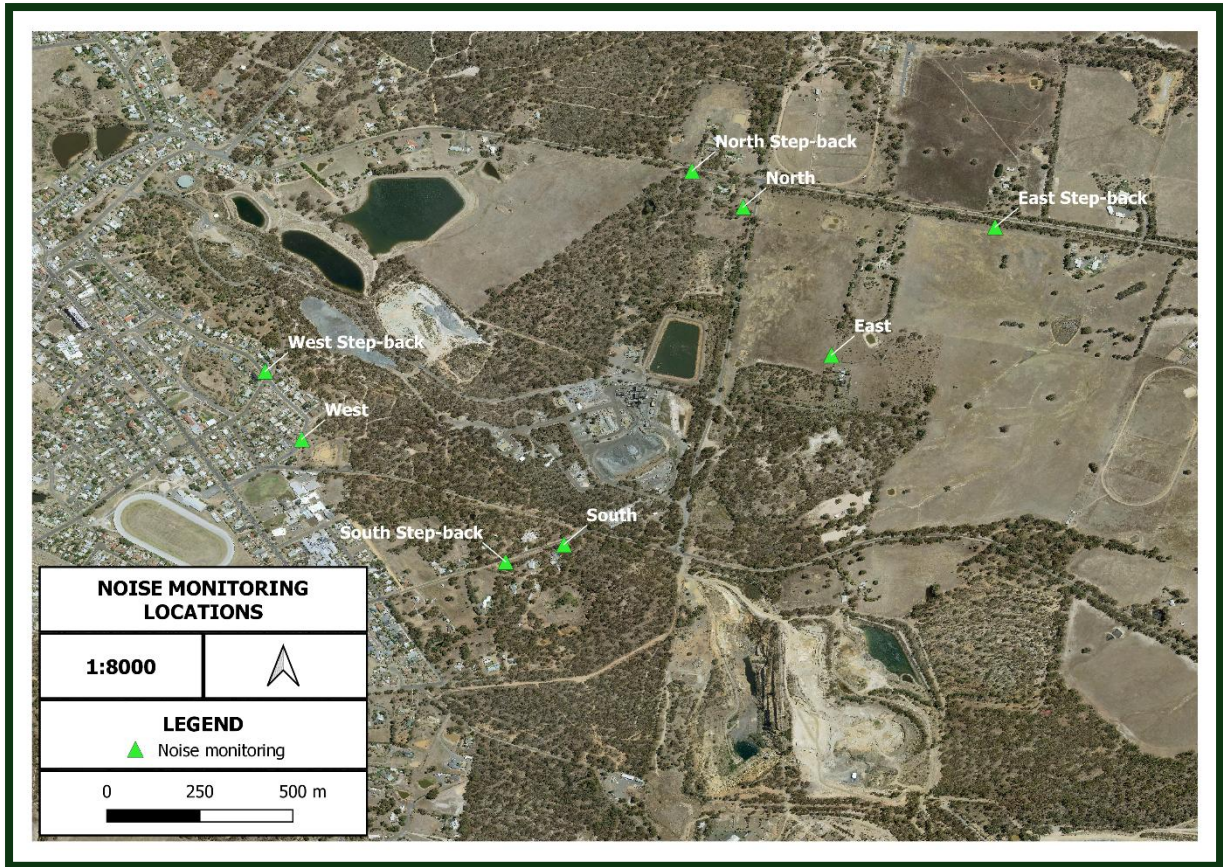


FIGURE 17 SGM NOISE MONITORING LOCATIONS

Noise monitoring is conducted at each location for a period of at least 10 minutes or until the noise (LAeq) is characteristic of the site noise. Noise monitoring is conducted during three periods: Day (07:00 to 18:00), Evening (18:00 to 22:00) and Night (22:00 to 07:00). A noise monitoring audit is undertaken annually by an acoustic consultant.

The standard adopted for noise monitoring is sourced from the:

- State Environment Protection Policy (Control of Noise from Industry, Commerce and Trade) No. N-1 (EPA, 2001)

Compliance monitoring was undertaken in March, May, August and November 2025, and the results of this monitoring are presented in **Tables 7 – 14**.

TABLE 7 NOISE MONITORING RESULTS NORTH

<i>Period (North)</i>	<i>Limit (dB)</i>	(dB)			
		Q1	Q2	Q3	Q4
Day (07:00 to 18:00)	50	Mine Not Audible	33	47	Mine Not Audible
Evening (18:00 to 22:00)	44	32	Mine Not Audible	43	43
Night (22:00 to 07:00)	39	45	48	41	38

TABLE 8 NOISE MONITORING RESULTS EAST

<i>Period (East)</i>	<i>Limit (dB)</i>	(dB)			
		Q1	Q2	Q3	Q4
Day (07:00 to 18:00)	50	35	40	45	47
Evening (18:00 to 22:00)	44	31	44	45	46
Night (22:00 to 07:00)	39	41	44	45	46

TABLE 9 NOISE MONITORING RESULTS SOUTH

<i>Period (South)</i>	<i>Limit (dB)</i>	(dB)			
		Q1	Q2	Q3	Q4
Day (07:00 to 18:00)	50	36	40	44	42
Evening (18:00 to 22:00)	44	40	45	37	38
Night (22:00 to 07:00)	39	28	29	26	34

TABLE 10 NOISE MONITORING RESULTS WEST

<i>Period (West)</i>	<i>Limit (dB)</i>	(dB)			
		Q1	Q2	Q3	Q4
Day (07:00 to 18:00)	50	Mine Not Audible	Mine Not Audible	40	Mine Not Audible
Evening (18:00 to 22:00)	44	Mine Not Audible	Mine Not Audible	41	Mine Not Audible
Night (22:00 to 07:00)	39	41	Mine Not Audible	35	Mine Not Audible

TABLE 11 NOISE MONITORING RESULTS NORTH 2

Period (North 2)	Limit (dB)	(dB)			
		Q1	Q2	Q3	Q4
Day (07:00 to 18:00)	50	-	-	-	-
Evening (18:00 to 22:00)	44	-	-	-	-
Night (22:00 to 07:00)	39	38	44	42	-

TABLE 12 NOISE MONITORING RESULTS EAST 2

Period (East 2)	Limit (dB)	(dB)			
		Q1	Q2	Q3	Q4
Day (07:00 to 18:00)	50	-	-	-	-
Evening (18:00 to 22:00)	44	-	-	44	Mine Not Audible
Night (22:00 to 07:00)	39	36	39	40	39

TABLE 13 NOISE MONITORING RESULTS SOUTH 2

Period (South 2)	Limit (dB)	(dB)			
		Q1	Q2	Q3	Q4
Day (07:00 to 18:00)	50	-	-	-	-
Evening (18:00 to 22:00)	44	-	44	-	-
Night (22:00 to 07:00)	39	-	-	-	-

TABLE 14 NOISE MONITORING RESULTS WEST 2

Period (West 2)	Limit (dB)	(dB)			
		Q1	Q2	Q3	Q4
Day (07:00 to 18:00)	50	-	-	-	-
Evening (18:00 to 22:00)	44	-	-	-	-
Night (22:00 to 07:00)	39	35	-	-	-

The dominant noise sources observed at each monitoring location in Quarter 1 were:

- North: SGM Site noise audible – intermittent truck movements, mill alarms crusher, and occasional metal clanging. Non-mine noise audible – birds, cars, insects, wind and planes.
- North 2: SGM Site noise audible – mill and periodic clanging. Non-mine noise audible – distant road noise, trains and dogs.
- South: SGM Site noise audible – intermittent vehicle movements, reversing alarms, mill and unknown mechanical noise. Non-mine noise audible – birds and intermittent local activity.
- East: SGM Site noise audible – processing plant, heavy vehicle movements, metal clanging. Non-mine noise audible – minimal, generally calm conditions.
- East 2: SGM Site noise audible – mill and metal clanging. Non-mine noise audible – birds.
- West: SGM Site noise audible – mill and intermittent heavy vehicle movements. Non-mine noise audible – distant traffic, dogs and birds.

During the Q1 monitoring period, it was observed that:

- Noise level emissions during the day period were compliant with site noise level guidance values at all monitored locations.
- Noise level emissions during the evening period were compliant with site noise level guidance values at all monitored locations.
- Noise level emissions during the nighttime period were compliant with site noise guidance values at the South location but were elevated at the North, East and West locations. The primary mine noise sources were identified as processing plant and intermittent heavy vehicle movements.
- A follow-up was conducted as per SGMs Trigger Action Response Plan. No abnormal works were reported by process management
- Community consultation was undertaken with nearest receptors, and no unusual or nuisance noise was reported.

The dominant noise sources observed at each monitoring location in Quarter 2 were:

- North: SGM Site noise audible – site noise, crusher and heavy vehicle movements. Non-mine noise audible – lawn mowing, cars, birds, insects and dogs.
- South: SGM Site noise audible – trucks, angle grinder, processing plant. Non-mine noise audible – birds, cars and rustling vegetation.
- East: SGM Site noise audible – processing plant, crusher, truck movements and material movement, and alarms. Non-mine noise audible – cars, birds, insects and aircraft.
- West: SGM Site noise audible – no distinguishable site noise during monitoring. Non-mine noise audible – roadworks, traffic, birds, dogs and wind.

During the Q2 monitoring period, it was observed that:

- Noise level emissions during the day period were compliant with site noise level guidance values at all monitored locations.
- Noise level emissions during the evening period were generally compliant, with minor exceedances influenced by calm conditions and localised factors.
- Noise level emissions during the nighttime period were elevated against site noise guidance values at North, North 2 and East locations, with dominant sources being the mill and associated plant noise.
- A follow-up was conducted as per SGMs Trigger Action Response Plan. No abnormal works were reported by process management, and no nuisance noise was reported by nearby receptors.
- Community consultation confirmed no unusual or nuisance noise impacts.

The dominant noise sources observed at each monitoring location in Quarter 3 were:

- North: SGM Site noise audible – processing plant, heavy vehicle movements, alarms and clanging. Non-mine noise audible – birds, wind, cars, insects and aircraft.
- South: SGM Site noise audible – processing plant, heavy vehicle movements, hammering/tool usage and core farm activities. Non-mine noise audible – birds, traffic, wind and local ambient sounds.
- East: SGM Site noise audible – processing plant, heavy vehicle movements, truck horns and alarms. Non-mine noise audible – birds, traffic, insects and aircraft.
- East 2: SGM Site noise audible – processing plant, heavy vehicle movements and intermittent clanging. Non-mine noise audible – insects, birds and livestock.
- West: SGM Site noise audible – intermittent processing plant and heavy vehicle movements. Non-mine noise audible – traffic, people, wind, animals and general community noise.

During the Q3 noise monitoring period it was observed that:

- All locations were below site noise guideline values for daytime monitoring periods.
- All locations except South were below site noise guideline values for evening monitoring periods. A secondary measurement at South 2 indicated higher levels likely influenced by atmospheric inversion conditions.
- At night, North, East and East 2 were elevated against site noise limits, with dominant contributions from mill operations and associated plant noise. South and West remained compliant or were influenced primarily by non-mine noise sources.

- A follow-up was conducted as per SGMs Trigger Action Response Plan. No abnormal works were reported by process management, and no nuisance noise was reported.
- Community consultation confirmed no unusual or nuisance noise impacts.

The dominant noise sources observed at each monitoring location in Quarter 4 were:

- North: SGM Site noise audible – processing plant, intermittent heavy vehicle movements and intermittent alarms. Non-mine noise audible – traffic, birds, wind and aircraft.
- North 2: SGM Site noise audible – processing plant, intermittent heavy vehicle movements and periodic clanging. Non-mine noise audible – insects and frogs.
- South: SGM Site noise audible – processing plant, intermittent heavy vehicle movements, alarms and intermittent plant activity. Non-mine noise audible – traffic, birds, wind and insects.
- East: SGM Site noise audible – processing plant, intermittent heavy vehicle movements and rock dumping. Non-mine noise audible – wind, birds, insects and livestock.
- East 2: SGM Site noise audible – distant processing plant, . Non-mine noise audible – birds, horses and general rural activity.
- West: SGM Site noise audible – generally not distinguishable during monitoring. Non-mine noise audible – traffic, wind, birds, dogs and nearby human activity.

During the Q4 noise monitoring period it was observed that:

- Noise level emissions during the day period were compliant with site noise level guidance values at all monitored locations.
- Noise level emissions during the evening period were compliant at South and West locations but above guidance values at East.
- Noise level emissions during the nighttime period were compliant at North, South and West locations, with exceedances recorded at East and marginally at East 2 due to ongoing background noise.
- A follow-up was conducted as per SGMs Trigger Action Response Plan. No abnormal works were reported by process management, and no nuisance noise was reported by nearby receptors.
- Community consultation confirmed no unusual or nuisance noise impacts.

3.2.5. Surface vibration

Risk Sources and Potential Impacts

Operational activities that present a risk relating to surface vibration include:

- Surface and underground blasting
- Seismic (exploration) activities; and
- Ground failure.

Potential impacts associated with surface vibration include:

- Damage to private/public property and infrastructure
- Damage to heritage sites
- Reduced amenity at sensitive receptors (e.g., general nuisance and discomfort); and
- Potential health impacts of sensitive receptors (e.g., anxiety and stress).

Control measures are undertaken to ensure any potential impacts are reduced and within specified licence conditions. These include:

- Engineered designs including pre-calculations of predicted surface vibration for production firings
- Use of low impact explosives in sensitive areas; and
- Community engagement, information to public and notification system.

Surface Vibration Monitoring

Vibration from SGM's blasting is caused by the release of energy from the explosives as they are set off to fracture rock for mining purposes. SGM undertakes surface vibration monitoring at six locations within the Stawell Township and two at the base of TSF2 (**Figure 18**). The monitors measure peak particle velocity (PPV) in mm/s.

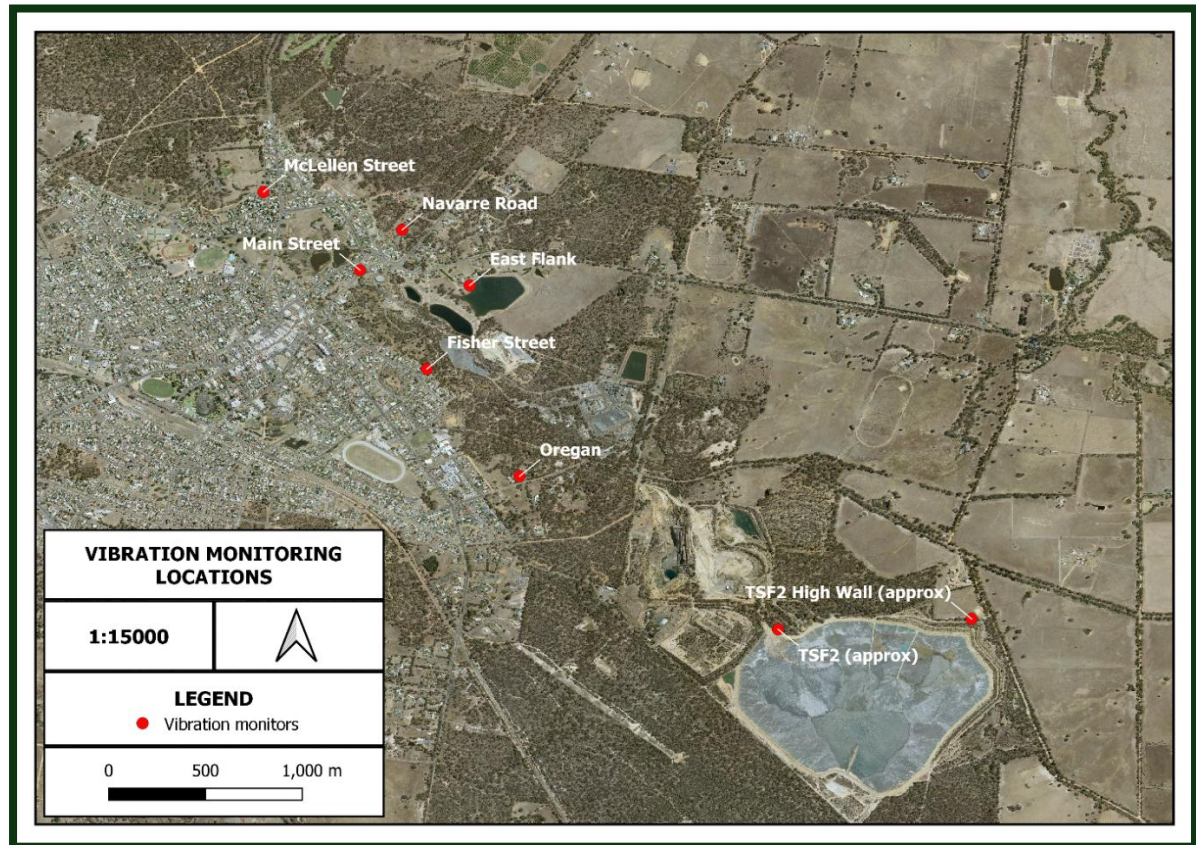


FIGURE 5 SGM VIBRATION MONITORING LOCATIONS

The standard adopted for vibration monitoring is sourced from SGM's Mining Licence MIN5260. The Mining Licence states that firings must comply with the legislative limits for surface vibration, which are:

- No firings or ground vibration to exceed 10 mm/s at any time; and
- 95% of firings must be less than 5 mm/s within a 12-month period

These blasting limits are consistent with the criteria defined in Australian Standard Explosives – Storage and Use – Use of Explosives (AS 2187.2-2006). This standard prescribes vibration levels to ensure there is no potential for any structural damage and for the management of amenity impacts from blasting.

During the 2025 reporting period, SGM undertook a total of 2,604 firings – 186 production firings and 2,418 development firings. A total of four blast events exceeded 5 mm/s, with no events exceeding 10 mm/s. All vibration levels recorded were compliant with the limits specified in the mining licence (**Table 15**).

As underground mining activity occurred with greater frequency in some upper levels of the mine, isolated areas of Stawell township experienced more frequent ground vibration from stoping and development activities, leading to increased community interaction.

SGM actively managed expectations with affected landholders throughout the reporting period through ongoing engagement and implementation of measures to minimise blast related impacts on the community. This included the installation of additional vibration monitoring stations, modification of blast engineering designs, and adjustments to blast timing and duration to better align with community preferences where operationally practicable.

To improve understanding of blast impacts at sensitive receptors, SGM personnel attended blasting events at residents' properties to directly observe conditions and discuss concerns with landholders. A blast notification system is also offered to the community, providing advance notification of blast events via text message. Communication with impacted landholders was maintained through face-to-face meetings, telephone discussions and email correspondence, ensuring concerns were promptly addressed and feedback was incorporated into blast planning where feasible.

Internally, SGM adhered to its community engagement processes by continually improving notification and escalation systems to ensure that potentially disruptive blast events automatically trigger a community engagement response. These enhancements have supported more proactive communication, improved responsiveness to community concerns, and strengthened relationships with neighbouring landholders.

TABLE 15 SGM SURFACE VIBRATION RESULTS, 2025

PPV	Number of Firings
>10 mm/sec	0
>5 mm/sec	4
<5 mm/sec	389
<0.5 mm/sec	2215
Total firings for the period	2,604

3.2.6. Hazardous material and waste

Risk Sources and Potential Impacts

Operational activities that present a risk relating to hazardous materials and waste management include:

- Storage and use of hazardous materials (e.g., chemicals and hydrocarbons)
- Storage and transfer of mine tailings and process water
- Stockpiling of mineral waste overburden and associated runoff (AMD); and
- General/domestic waste management, including recycling

Potential impacts associated with hazardous materials and waste risk sources can include:

- Contamination/pollution of land, air, surface water and groundwater systems
- Reduced amenity at sensitive receptors (e.g., nuisance odours and/or discomfort)
- Potential health impacts of sensitive receptors
- Loss of biodiversity and ecosystem degradation
- Reduced productivity of surrounding lands (i.e., agricultural land); and
- Potential fire risk

Control measures are included in the operational management of hazardous materials and waste and include actions such as:

- All hazardous materials stored onsite will be contained in bunded areas and meet Australian Standard transport and storage requirements
- Use of EPA licenced contractors to transport, recycle and dispose of regulated wastes; and
- Having a process to assess new chemical use on site and investigate if alternative chemicals which may be less hazardous will be used where appropriate

Hazardous Materials and Waste Monitoring

There were no reportable releases of material by SGM in 2025.

SGM continues to recycle used batteries, printer cartridges, scrap metal, empty cleaned chemical drums, paper and cardboard, waste oil and other recyclable waste streams.

3.2.7. Land

Risk Sources and Potential Impacts

Operational activities that present a risk to land can include:

- Vegetation clearance and surface disturbance
- Stockpiling of mineral waste overburden and associated runoff (AMD)
- Landform construction and earthworks
- Operating water storage dams associated with the site water management system; and
- Works involving ignition sources.

Potential impacts associated with land risk sources could include:

- Loss of biodiversity and ecosystem degradation, through direct flora/fauna disturbance and habitat destruction
- Increased pest activity from artificial habitat and food sources
- Increased invasive weed species spread by soil movement, surface water runoff or vehicle access
- Oxidisation of exposed rock generating acid runoff
- Sedimentation of surface water systems from exposed areas and stockpiles
- Increased erosion
- Reduced productivity of surrounding lands (i.e., agricultural land)
- Damage to heritage sites; and
- Potential fire risk.

Mitigation measures are installed to ensure any potential risks are mitigated or reduced. For Land risks these can include:

- Stockpiles will be profiled and battered to minimise the potential for erosion
- All removal of vegetation is approved and offset where required
- Undertaking progressive rehabilitation; and
- Fencing of areas to limit access to sites with ecological or heritage value.

Vegetation Monitoring

Stawell Gold Mines undertakes vegetation monitoring annually, during Spring. In September 2025, SGM engaged an independent ecologist to assess the condition of the vegetation around TSF2 and Davis Pit rehab areas. The vegetation survey was undertaken in accordance with the vegetation management strategy presented in SGM's TSF2 Groundwater Management Plan and the EPA approved TSF2 Clean Up Plan as well as site rehabilitation requirements for the Davis Pit area.

The aim of vegetation monitoring is to determine whether any impact(s) (i.e., stressed vegetation) is observed, where it is observed and whether the extent of any impact is increasing or decreasing, the success of rehabilitation areas and general health of control sites.

Monitoring was undertaken at twelve nominated locations. These locations were selected as they represent the whole spectrum of vegetation growing on the perimeter of the dam, and on the dam wall. Two belt transects were also positioned to systematically monitor the condition of trees and perennial shrubs at the toe of TSF2.

In September 2025, all the monitoring sites as well as the general reconnaissance of the TSF2 area did not show vegetation decline or degradation, therefore the current management procedures

indicate that the health of the plant cover is satisfactory to maintain an adequate vegetation community which is necessary to maintain surface stability and control of erosion.

As part of the audit, the Davis area was inspected, where further rehabilitation works were undertaken in 2025. Approximately 2,000 native trees and shrubs were planted as part of this program. This planting forms part of SGM's ongoing commitment to progressive rehabilitation during operations, aimed at enhancing vegetation establishment, improving habitat values and supporting long-term landform stability. It was observed that planting was uniformly distributed along both the bunds and furrows of the rip lines. No initial seedling mortality was observed, and no evidence of surface erosion was identified across the site.



FIGURE 19 DAVIS REHAB PLANTING

3.2.8. Visual Amenity / Aesthetics

Risk Sources and Potential Impacts

SGM's operations have resulted in changes to the landscape and visual amenity/aesthetics. Aspects of the operation and risk sources that may affect visual amenity/aesthetics include but are not limited to:

- Storage and transfer of mine tailings and process water (e.g., TSF's)
- Siting of overburden dumps and stockpiles
- Landform construction and earthworks
- Siting of surface infrastructure
- Vegetation clearance and surface disturbance
- Emissions from underground mine ventilation
- Light from surface plant and equipment during night operations; and
- Exploration activities

Visual amenity/aesthetic impacts at sensitive receptors vary depending in the location and the nature of the activity/risk source and the sensitivity of the receptor.

Potential impacts associated with visual amenity/aesthetics risk sources include:

- Reduced amenity at sensitive receptors
- Potential health impacts of sensitive receptors (e.g., sleep disturbance from lights at night)
- Reduced value of private/public property and infrastructure; and
- Fauna disturbance

Control measures included in site works to reduce amenity impacts include actions such as:

- Pre-planning assessments of amenity impacts
- Vegetation screens maintained around worksites
- Use of natural colours on building; and
- Ensuring light spill from site is limited

Visual Amenity/Aesthetics Monitoring

Stawell Gold Mines received no complaints or enquiries regarding visual amenity/aesthetics during the 2025 reporting period.

Improvements to visual amenity across the site have included the rehabilitation of the Davis Pit area, which, post mining activities, was utilised as a laydown area and was highly visible from Big Hill. Fully backfilled and sculpted over a number of years, in July 2025 roughly 2,000 native trees and shrubs were planted across the landform to enhance landscape integration, reduce the visual impact of site activities, and support the progressive return of the area to a natural vegetated state. As vegetation establishes and matures, the rehabilitation works are expected to further improve the visual character of the site when viewed from surrounding receptors, including visitors to Big Hill.

3.2.9. Heritage

Risk Sources and Potential Impacts

Operational activities that present a risk to historical and cultural heritage include:

- Vegetation clearance and surface disturbance
- Landform construction and earthworks
- Storage and transfer of mine tailings and process water
- Drilling and blasting; and
- Exploration activities.

Potential impacts associated with heritage risk sources include:

- Damage or destruction of a historical or cultural heritage feature.

Control measures implemented to reduce heritage impacts include actions such as:

- Pre-works surveys of the land.
- Development of Cultural Heritage Management Plans when appropriate.

SGM met with representatives of the Barengi Gadjin Land Council (BGLC) on site to discuss the company's current and future activities, inspect some of the rehabilitation sites and share knowledge. Following the site tour, SGM staff and BGLC reps visited Bunjil's Shelter where the history and importance of the site discussed.

Heritage Monitoring

Stawell Gold Mines did not identify or disturb any features of historical or cultural heritage during the 2025 reporting period.

4. COMPLIANCE RECORD

4.1. Regulatory Notices

While the former Pollution abatement notice from EPA Victoria is no longer in force, SGM continues to proactively manage TSF2 in a manner consistent with the previous notice conditions.

SGM has committed to submitting an annual report to an EPA accredited auditor and the EPA each year.

SGM continues to report against the requirements of Ground Water Management Plan at each quarterly Environmental Review Committee meeting.

4.2. Reportable Events

Reportable events under Section 41AC of the Mineral Resources (Sustainable Development) Act 1990 are incidents arising out of mining, quarrying or exploration activities that are any of the following:

- Abnormal to what is expected
- What is expected but has resulted in significant impacts to infrastructure, the environment or public safety; and
- What is expected but may result in significant impacts to infrastructure, the environment or public safety

Stawell Gold Mines had one reportable incident

1. On the 30th of December 2025 dust was observed to be raising from the surface of TSF2 and leaving the compound towards the bushland to the north north west of site. SGM TSF2 Dust Management plan was in force, and followed on the day of the incident. High temperatures in the days leading up to the incident combined with winds in excess of 70km/h on the day of the incident contributed to the efflorescence of the salt and its subsequent mobilization. In response additional chemical dust suppression was applied and works for the upstream tailings platform required for next lift is being accelerated to reduce the area of exposed tailings.

4.3. Enquires and Complaints

Stawell Gold Mines recorded a significant reduction in community complaints during the 2025 reporting period, with 18 complaints received from 10 addresses, compared to 45 complaints in 2025. SGM is committed to operating in a manner that minimises any negative impacts to community amenity and continues to engage with the community and address all complaints in accordance with its Community Engagement Plan.

A summary of community complaints and enquiries received in 2025, categorised by issue, is provided in **Table 16**. No enquiries were recorded during the 2025 reporting period.

TABLE 16 SGM COMPLAINTS FOR 2025

Source/Aspect	Number of Enquiries	Number of Complaints
Vibration / Blasting	0	11
Dust	0	5
Odour	0	1
Noise	0	0
Miscellaneous	0	1
Total	0	18

5. REHABILITATION

SGM undertakes progressive rehabilitation in accordance with MIN5260 mining licence conditions and its approved work plan. Current mine closure concepts and rehabilitation outcomes are detailed within SGM's Mine Closure Plan². Progressive rehabilitation activities undertaken during operations are aligned with the overarching site closure strategy and end-land uses.

5.1. Rehabilitation Objectives

The objectives of SGM's rehabilitation activities are to:

- Ensure that appropriate and sustainable beneficial end land use(s) for disturbed land are identified during the operations planning phase and are established post-closure
- Ensure that progressive rehabilitation is undertaken to minimise the area of disturbed land and manage potential environmental and social risks during operations and closure
- Achieve compliance with all regulatory requirements; and
- Satisfy stakeholder expectations with respect to rehabilitation.

5.2. Final Landforms

Post-closure landforms and end-land use outcomes for the entire site are detailed within SGM's Mine Closure Plan. The plan was prepared to provide a model for mine closure and to guide the execution of closure and rehabilitation activities at SGM's site.

Specifically, the Mine Closure Plan aims to:

- Define closure objectives and commitments, and provide a clear outline of how these will be achieved
- Identify, eliminate and/or mitigate key environmental, social and geotechnical risks associated with closure
- Outline stakeholder engagement activities relating to mine closure
- Guide closure activities to achieve long term physical, chemical and biological stability; and protect public health and safety
- Provide a framework for ongoing review of closure concepts and cost provisions
- Achieve compliance with all legislative requirements, licence conditions and commitments
- Establish clear, measurable closure criteria that must be achieved to facilitate tenement relinquishment and rehabilitation bond return; and
- Satisfy regulatory and stakeholder expectations with respect to mine closure.

² Last updated August 2022.



Prior to mine closure, or the closure of particular zones identified in the Mine Closure Plan, detailed design plans must be prepared for key closure aspects, including landform design and drainage. Landforms will be designed and constructed to form safe and self-sustaining, stable landforms. Plans will detail proposed earthworks and final landform design considerations, such as:

- Materials balance for all material types, including topsoil and spoil
- Slope angle and length
- Surface drainage, including the installation of berms, embankments and culverts
- Erosion and sediment controls; and
- Geotechnical stability requirements.

Final landform designs must also consider how the above features are influenced by the progressive revegetation of the site.

Several post-closure concepts and end-land uses have already been identified and realised at SGM's site. These include:

- The Stawell Clay Target Complex (SCTC), located on SGM's rehabilitated Reserve Tailings Dam and TSF1; and
- Land used to accommodate the Stawell Pony Club and Riding for the Disabled.
- Bushland on site previously used as evaporation ponds.

The objectives and land use requirements of these sites will be considered in the planning of further closure strategies to ensure compatibility with existing land uses. This is particularly relevant to land access and vegetation establishment within and surrounding the SCTC.

Other than the post-closure land uses detailed above, SGM's existing approved closure strategy for the site is to rehabilitate the land to its pre-existing land use, which includes a mixture of productive agricultural land and community space comprising both native bushland and landscaped landforms.

5.3. Progressive Rehabilitation

SGM undertakes progressive rehabilitation of disturbed areas to stabilise and enhance end-land use outcomes for the site. Progressive rehabilitation also assists with ongoing site management and the realisation of closure concepts by stabilising landforms, establishing vegetation, minimising erosion, and preventing sedimentation of surface water features.

5.3.1. Davis Pit

SGM began progressive rehabilitation activities for backfilling the unused Davis Pit during 2018 and continued to backfill up until 2021 using backfill material from underground.

During 2021 backfilling of the first stage of David Pit was completed landscaped to final design.

A cap of oxide material was applied to the mullock during the winter/spring of 2022. The prepared surface was seeded twice with tall wheat grass in September 2022 and March/April 2023 with a standard mix fertilizer for this grass species. Sub-optimal grass growth due to extended drought conditions have required SGM to explore other avenues for ground cover. A planting program comprising of 2,000 native trees and shrubs was undertaken in Autumn 2025.

SGM continues to perform routine weed spraying/control and quarterly photo point monitoring at the rehabilitation site. Additionally, fence maintenance work has been completed around the Davis area to prevent wildlife access to the area providing the grass and trees a better opportunity to establish.



FIGURE 20 DAVIS PIT DURING 2022 SOIL WORKS

5.3.2. Wonga Pit

SGM has also begun progressive rehabilitation of the Wonga open cut pit, in line with work plan requirements. Previously slated to be the site of a future community landfill, this area is now the responsibility of SGM to fully rehabilitate. This change was the result of state policy amendments dictating no new landfills being opened in Victoria.

During the reporting period, the pit was progressively backfilled with backfill material from the Magdala underground mine. This program will remain ongoing and form a vital part of the overall rehabilitation plan for this area.



FIGURE 21 WONGA PIT 2026

5.3.3. Bioremediation Project

Thiocyanate is an environmentally persistent by-product of the tailings deposited in Stawell Gold Mines Tailings Storage Facility. In order to manage this byproduct in a responsible manner, several active treatment options have been investigated as part of Stawell Gold Mines Closure Plan and TSF2 Clean Up Plan. The selected treatment option for further study was a bioremediation plant, utilizing indigenous bacterial species to accelerate the natural breakdown process for thiocyanate by amplifying their effects. In partnership with The University of Melbourne the Bioremediation Project was initiated in 2015, with the overarching aim of developing a bioremediation system for the active treatment of thiocyanate (SCN) in groundwater at SGM.

The Bioremediation Project was broken down into 4 distinct phases

- Phase 1: Initial site visit, water sample collection from thiocyanate impacted bores. Isolation of thiocyanate degrading bacteria & DNA sequencing.
- Phase 2: Bench scale bioreactor at The University of Melbourne. Commencement of field 'tub chemistry', to test importance of different inputs, such as UV, additional nutrients, oxygen.
- Phase 3: Bench scale bioreactor at Melbourne University. Commencement of field 'Pilot Plant', to test importance of parameters at minor plant level (~1% of proposed final flow), such as, mixing rate, fill ratio, pH levels.
- Phase 4: Design, construction, and operation of final proposed treatment plant.

The Bioremediation Project is currently in Phase 3. This stage allows for ongoing optimization of the process as controlling and monitoring individual elements is easier than in a 'benchtop' scale experiment. This stage of the process allows for valuable data gathering for the eventual transition from pilot scale to full scale throughout.

In brief, the Pilot Plant consists of:

- 1 Large holding tank (5000L) to supply the reactor tanks,
- 2 parallel trains of 3 Primary reaction tanks (1000L each), connected in series, partially filled with a buoyant biofilm carrier which provides a surface for bacteria to grow on,
- A mixture of both air and mechanical agitation to encourage movement of oxygen to the bacteria in the reactor tanks,
- A series of pumps to supply feed water, nutrient and a pH correcting solution to the reactor tanks
- A water quality monitoring system with probes to record pH, dissolved oxygen, redox potential and temperature in the reactor tanks and control the nutrient and pH pumps.

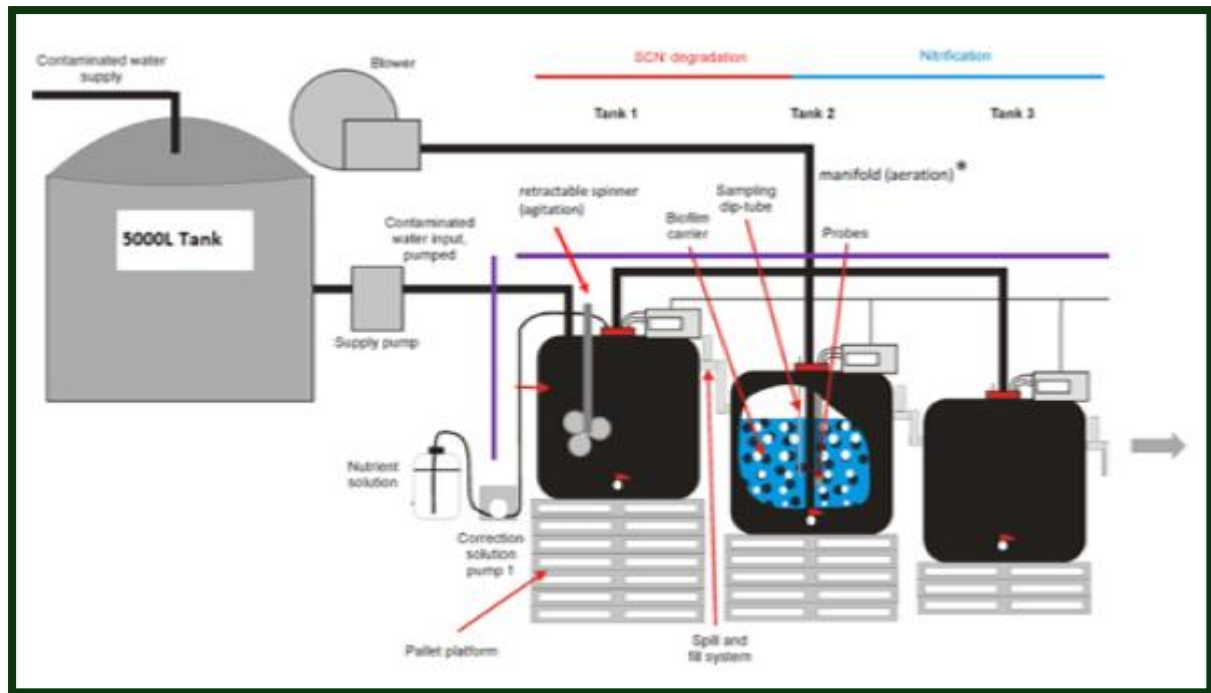


FIGURE 22 ABBREVIATED PILOT PLANT SCHEMATIC CIRCA. 2017

The Pilot Plant scale bioreactor has been fully functional since December 2017 and is currently treating captured seepage from the TSF2 hydraulic containment system and can achieve full destruction of SCN at a rate of ~1,300L/day under optimal conditions. In July 2019, Stawell Gold Mines took over the operation of the facility after a hand-over from the University of Melbourne, with ongoing assistance being provided though renowned PhD of Geomicrobiology John Moreau. Major infrastructure upgrades to upscale the capacity of the system and improve efficiency were completed in August 2021 with fully mechanical agitators to promote greater movement of the bacteria.

Thiocyanate removal rate by the Pilot Plant is assessed weekly by Stawell Gold Mines environmental personnel and weekly samples are collected from each reactor tank to determine the success of the plant in removing thiocyanate from the groundwater. These weekly samples are sent onto a nationally accredited laboratory to conduct the thiocyanate analysis and certify the results. To assess the composition of the bacterial community within the reactor tanks DNA testing is undertaken biannually giving an accurate breakdown of the bacteria species present and their populations.

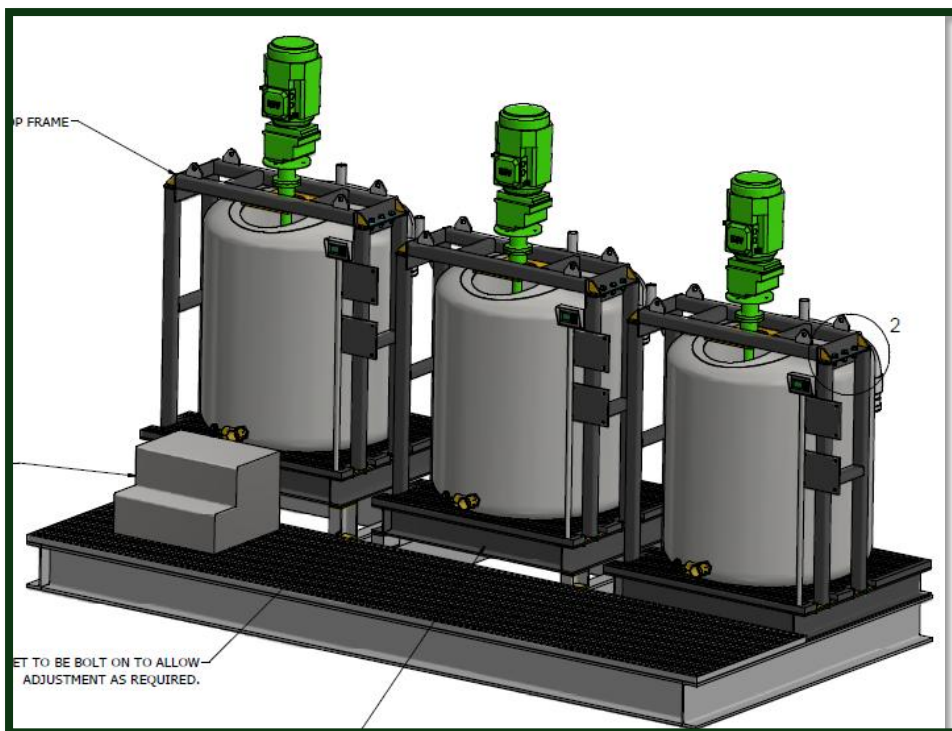


FIGURE 23 AD DRAWING OF MIXER STAND WITH REACTOR TANKS

In May of 2023 B Train was reinstated; firstly, the tanks were filled with water from the raw tank and blowers were turned on to provide air agitation.

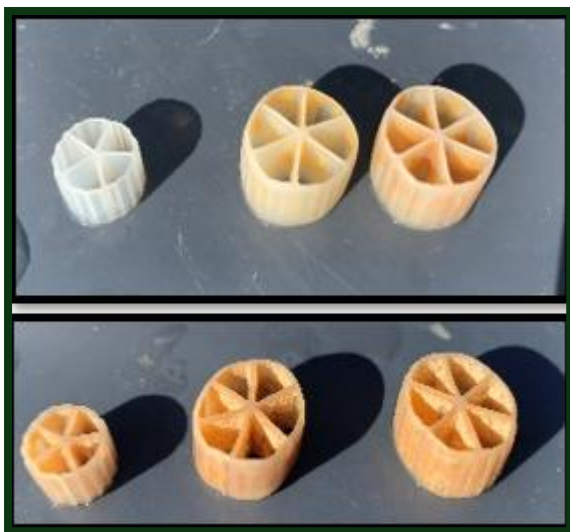


FIGURE 24 BIOFILM CARRIERS AKA 'PASTA WHEELS'

During June the feed dosing pumps were turned on with caustic dosing pumps being commissioned in August. During September, pasta wheels were added, and the tanks were inoculated using pasta wheels containing bacteria from A Train. By December 2023 the system was fully optimized with no detectable Thiocyanate in the final tank. The reinstatement of B train has allowed the site to double the throughput of the pilot plant and further investigate the final plant configuration.



The performance of the bioreactor trains has been intensely monitored through 2025 with full removal of thiocyanate through extended periods. The periods of impeded performance were readily explainable through the monitoring and regular maintenance activities undertaken.

Some additional investigations have been undertaken to determine any potential limiting factors in the operation of the bioreactor. Valuable process kinetics, mass removal rates and reactor sizing information are being generated through the operation of the bioreactor system. This information will be used to design the full-scale facility at mine closure.