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Minister of Finance
Minister for Economic Growth
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The Expert Panel – Fast-track Approvals Act application
Environmental Protection Authority
Waterloo Quay
Wellington

To the Expert Panel

Thank you for the opportunity to comment on the substantive applications of [REDACTED] and Bendigo-Ophir Gold Project (FTAA-2507-1089) under section 53(2)(J) of the Fast-track Approvals Act (FTAA). My comments focus on whether these applications are likely to have economic benefits, based on the information provided.

[REDACTED]

[REDACTED]

Bendigo-Ophir Gold Project, FTAA-2507-1089

This application seeks authorisation for the establishment of a new gold mining operation, Bendigo-Ophir Gold Project, in Central Otago. The proposal includes an integrated development of four identified gold deposits across a total project area of 568 hectares. It includes the construction of open pits, an underground mine and a modern gold processing plant, supported by related infrastructure such as temporary construction workers' accommodation, administration offices, an electrical substation and a geology complex with core and sample storage area and offices and analytical laboratory. The mine is proposed to operate for 14 years, with rehabilitation activities to be undertaken during its closure stage.

The economic impact report submitted by the applicant estimates substantial direct and indirect benefits over the 14-year life of the project. The applicant expects the gold production to generate an average direct value-add to GDP of \$360 million per year, totalling \$5.8 billion over 14 years, equivalent to around 5.4 per cent of inland Otago's economy (which encompasses Queenstown Lakes District and Central Otago District) and is equivalent to 1.9 per cent of the entire Otago Region's GDP.

During this period, the applicant expects this project to directly employ an average of 351 full-time equivalent (FTE) workers per year, peaking at 506 FTEs in the first year of production. These are reported to be highly paid roles with total wages estimated at \$786 million over the life of the project. Additional employment, including direct and induced employment in the Otago region and the rest of New Zealand, of around 463 jobs are expected from supply chain and additional goods and services. Increased productivity is expected, estimated at \$1 million of GDP contribution for each worker, around 7.7 times than the current average in inland Otago.

The project is expected to attract \$533 million of capital investment, which places it among the largest projects in the country's infrastructure pipeline. Other indirect impacts include an additional \$25 million of indirect GDP in Otago and \$59 million of indirect GDP for the rest of New Zealand from the procurement of goods and services during the operation of the mine.

From this assessment, the project is forecast to generate substantial economic benefits at both the regional and national level through the increased direct expenditure, employment, value-add to GDP and nationally significant capital investment allocated in this project.

Another substantial economic benefit of this proposal is its potential contribution to exports, which aligns with the Government's current economic growth plans of doubling exports by 2040.

Yours sincerely



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