BEFORE THE EXPERT PANEL	**FTAA-2507-1089**

UNDER	Fast-track Approvals Act 2024
IN THE MATTER	of the Bendigo-Ophir Gold Project

STATEMENT OF EDWARD MILLER ON BEHALF OF SUSTAINABLE TARRAS

Dated 19 August 2026

Contains confidential information – only the redacted version should be uploaded

Julian Miles KC
Richmond Chambers
miles@richmondchambers.co.nz

SALLY GEPP KC
M +64 21 558 241 —— SALLY.GEPP@MILLSLANE.CO.NZ
MILLS LANE CHAMBERS. 3 BROOKSIDE. NELSON 7010
PO.BOX 537 SHORTLAND ST. AUCKLAND 1140. MILLSLANE.CO.NZ

TO THE EXPERT PANEL

1. My name is Edward Miller. I provided a report on behalf of Sustainable Tarras Inc in relation to Matakanui Gold Limited's (**MGL**) corporate tax and royalty revenue projections tax in April 2026. My qualifications and experience were set out in that statement.
2. The purpose of this statement is to respond to MGL's new information on bonds and economics provided in response to RFI 11 (filed on 22 July 2026, unredacted version provided on 11 August 2026).

RFI 11 Question 25

3. Question 25 requested MGL's projected level of debt and interest payments for the project on an annual basis for the life of the project (in $2025). This information is very important for calculating tax payments. Finance costs (i.e. interest payments) are deducted from earnings before taxation, so taxable income and therefore tax expenses (let alone tax payable) cannot be calculated without that information.
4. [redacted].

RFI 11 Question 26

5. Question 26 asked whether the estimated NPV of the project took into account all expected costs. MGL's response refers to the NPV in its Updated Prefeasibility Study dated July 2025, and the costs taken into account at that time. I am unsure to what extent those costs have changed since the Updated Prefeasibility Study was published (or may be imposed upon MGL through the approval process if approvals are granted), but any additional costs would need to be factored in for this response to be meaningful. Unexpected costs would also reduce the NPV.

RFI 11 Question 29

6. In both the best and worst case scenario projections shown in Tables 2 and 3 the framing relies solely on changes in the gold price to calculate the government's projected tax revenue. The tables present "unleveraged" figures that assume there is no debt financing, and therefore they do not appear to capture tax-deductible interest expenses that would reduce taxable income and therefore tax payable. This also means that they would not capture the effect of related-party financing structures that are available to a multinational group (like the one MGL is a part of), as well as other transfer pricing behaviours commonly used by multinationals that may have the effect of reducing taxable income. This appears to be further compounded by the reliance on simplified accounting depreciation rather than accelerated depreciation which would have the effect of delaying (and thereby discounting) the total value of tax revenue received by the government. On this basis I would have limited confidence on the reliability of either of these figures as the basis for estimating government tax revenue from the project.

19 August 2026

Edward Miller