
MINUTE 50 OF THE EXPERT PANEL
Debt Financing and GNP Assessment

Bendigo-Ophir Gold Project

[FTAA-2507-1089]

[9 September 2026]

[1] This Minute relates to the Applicant's economic analysis and, in particular, the extent to which the BOGP's contribution to GNP is sensitive to MGL's debt financing profile.

[2] In RFI 11 the Panel asked MGL to "Please provide the projected level of debt and interest payments for the project on an annual basis for the life of the project (in \$2025)".

[3] The Panel accepted MGL's response as being "commercially confidential" and it will not be repeated here. Suffice to say that the Panel has noted and regards as persuasive the observations by Dr Kaye-Blake, for the Environmental Defence Society, about the limitations of adequately capturing the full impact of any industry specific financing costs through the discount rate applied to the project cash flows.

[4] The issue assumes greater prominence because of information now in the public domain and which has recently been drawn to the Panel's attention. We refer to Mr. Spring's recent interview with the NZ Herald NOW business programme¹, in which he indicated that MGL had "\$AU180million in the bank"

¹ Mining for a way forward at Bendigo-Ophir
<https://www.youtube.com/watch?v=bb9gK5EWVD0>

and was in “advanced discussions with debt providers”. That may have implications in terms of some of the underlying assumptions in the report the Panel commissioned from Mr. Oliver, noting that his interpretation of MGL’s response to RFI 11 was that the project would be substantially equity funded.

[5] The Panel therefore seeks MGL’s confidential advice as to the quantum and terms (particularly anticipated interest rate) of the debt financing MGL is currently pursuing.

[6] This response will inevitably inform the Panel’s assessment of the extent to which the project contributes to GNP. Because some discussion about it will therefore be necessary in the decision itself, the Panel invites MGL’s input into how this might be handled in a way which adequately protects its commercial confidence.

A handwritten signature in blue ink, appearing to read "M. A. Muir", with a stylized flourish at the end.

Hon Matthew Muir KC

Bendigo-Ophir Gold Project Expert Panel Chair