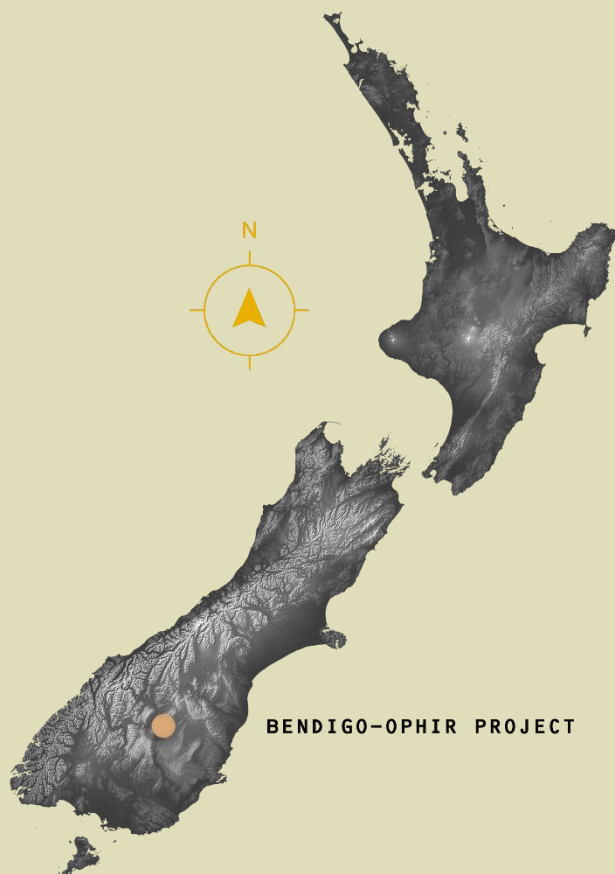


October
2025

Economic impacts of the Bendigo-Ophir Gold Project – October 2025 update



Report commissioned by Santana Minerals
Limited

Prepared by: Benje Patterson
Benje Patterson | People & Places
www.benjepatterson.co.nz
October 2025

Version history

This report has been released on 8 October 2025.

The report represents an update to an earlier report issued on 4 February 2025 (“Economic Impacts of the Bendigo-Ophir Gold Project”). The October 2025 update has used data from the “Bendigo-Ophir Gold Project Updated Pre-Feasibility Study (PFS)” (released by Santana to the Australian Stock Exchange and New Zealand Stock Exchange on 1 July 2025) and based on that new information provides a revised assessment of the economic impacts of the Project relative to those in the earlier version of the report which had made use of the “Initial Pre-Feasibility Study – November 2024”.

Please note that a partial update of economic impacts aligned to the “Bendigo-Ophir Gold Project Updated Pre-Feasibility Study (PFS)” was also released in a memo in August 2025 (“Memo - Economic impacts of the Bendigo-Ophir Gold Project updated for Pre-Feasibility Study – June 2025”). The current report is generally consistent with the estimates contained in that memo, however, some minor amendments have been made (these are footnoted in the body of this report where they occur).

All work provided and services rendered are at the request of the client and intended for the client’s purposes only. Benje Patterson Ltd and its employees do not accept any responsibility on any grounds whatsoever, including negligence, to any other person or organisation. While every effort is made by Benje Patterson Ltd to ensure that the information and analysis are accurate and reliable, Benje Patterson Ltd shall not be liable for any adverse consequences of the client’s decisions made in reliance of any report provided by Benje Patterson Ltd. Furthermore, Benje Patterson Ltd make no representations or warranties of any kind as to whether any report provided by Benje Patterson Ltd will assist in the performance of the client’s functions. Any reliance will be at your own risk.

The author of this report acknowledges that this report will be relied on by a Panel appointed under the Fast Track Approvals Act 2024 and these disclaimers do not prevent that reliance.

1. Contents

- 2. Executive summary.....2
- 3. Background to the Project3
- 4. Direct economic impacts of the Project6
- 5. Employment directly supported by the Project.....11
- 6. Benchmarking against the rest of the local economy13
- 7. Concluding remarks21

2. Executive summary

This report quantifies the potential economic impacts of the Bendigo-Ophir Gold Project (BOGP), which is being developed by Santana Minerals Limited (New Zealand subsidiary is Matakanui Gold Limited). The project is located close to Cromwell and will have an area of influence that stretches beyond Cromwell, across a worker catchment that also encompasses Queenstown, Wānaka, and Alexandra.

This report shows that the BOGP is projected to directly add an average of \$360 million of GDP a year to the economy and employ an average of 351 workers. For each worker employed directly at the mine, there could also be up to 1.3 further jobs supported by the multiplier effects of the mine's procurement and providing goods and services to meet the needs of workers.

2.1. Key findings

- The BOGP is projected to directly add \$360 million of GDP a year on average. The cumulative GDP effects will total \$5.8 billion.
 - The direct effects equate to 5.4% of the current size of the Inland Otago economy surrounding the mine and is equivalent to 1.9% of the entire Otago Region's GDP.
 - Mining currently only contributes \$23 million in GDP to Inland Otago's economy, while mining contributes \$656 million to GDP across Otago.
- There is potential for the BOGP's procurement of goods and services to add a further \$25 million of indirect GDP a year on average in Otago and another \$59 million of indirect GDP across the rest of New Zealand. But achieving these extra indirect effects will rely on other industries that support the mine investing to lift their own capacity. If capacity does not build to the extent needed this could pose risks for mining costs and production levels.
- A total of \$1.8 billion of revenue is projected to be generated for the government, via royalties, corporate taxes, PAYE and ACC payments.
- The BOGP will directly support an average 351 staff a year, with potentially higher temporary peaks if a large amount of capital investment occurs within a short period of time.
 - On top of the jobs directly supported by the BOGP's mining operations, there are also employment multiplier effects that could accrue. For every direct job, there is the potential for a further 1.3 jobs to be created through multiplier channels.
 - Employment multipliers capture two effects: indirect employment (jobs created among suppliers from the BOGP's procurement) and induced employment (jobs created from providing goods and services to direct and indirect mine workers).
 - Indirect employment could potentially average 257 jobs on top of the 351 jobs directly at the BOGP, while the induced employment effect could add another 206 jobs¹.
- Jobs will be highly productive and highly paid. The BOGP is estimated to contribute \$1.0 million of GDP per worker, while workers associated with the BOGP will earn an average of \$140,300 a year. The average wage was \$68,904 in Inland Otago in 2024 and \$70,766 across Otago Region.
- Sourcing hundreds of workers will be a complex recruitment exercise, but the Inland Otago job market has previously demonstrated it can absorb such an employment lift. Workers have been attracted to Inland Otago to fill around 18,000 new jobs over the past decade (1,800 per year).

¹ There have been minor revisions to employment estimates relative to what was published in the previous memo. This previous memo had estimates of 357 direct jobs, 281 indirect jobs, and 216 induced jobs.

3. Background to the Project

This section provides background context to the Bendigo-Ophir Gold Project (BOGP), which is being developed by Santana Minerals Limited (New Zealand subsidiary is Matakanui Gold Limited). This context includes the location of the Project and some of the core assumptions that have informed the economic impact analysis.

3.1. Project description

Matakanui Gold Limited (“MGL”) is proposing to establish the Bendigo-Ophir Gold Project (“BOGP”), which comprises a new gold mine, ancillary facilities and environmental mitigation measures on Bendigo and Ardour Stations in the Dunstan Mountains of Central Otago. The project site is located approximately 20 km north of Cromwell and will have a maximum disturbance footprint of 550 hectares.

Figure 1 – Project location



The BOGP involves mining four identified gold deposits referred to as Rise and Shine (“RAS”), Come in Time (“CIT”), Srex (“SRX”) and Srex East (“SRE”). The resources will be mined by open pit methods at each deposit within the project site, with underground mining methods also proposed to be utilised at RAS to access the deeper gold deposits. The majority of the mining activities, ancillary facilities and

associated infrastructure will be located in the Shepherds Valley – which includes a conventional gold processing plant and water treatment plant, a tailing storing facility, two engineered landforms, internal haul roads, topsoil stockpiles, water pipelines, underground utilities and electrical supply – with non-operational infrastructure located on the adjoining Ardgour Terrace. The BOGP also involves the taking of groundwater from the Bendigo Aquifer for use in mining-related activities and the realignment of Thomson Gorge Road via Ardgour Station.

The Project Area is rural in nature, and characterised by relatively steep, mountainous, semi-arid terrain. Existing land use within the project area is primarily pastoral (sheep grazing) on freehold land, while there are Department of Conservation (DOC) reserves adjacent.

3.2. Core project assumptions

Information regarding the BOGP has been taken from Santana’s detailed financial models that underpinned the “Bendigo-Ophir Gold Project Updated Pre-Feasibility Study (PFS)” that was released by Santana to the Australian Stock Exchange (ASX) and the New Zealand Stock Exchange (NZX) on 1 July 2025. Project assumptions from the Pre-Feasibility Study (PFS) have been supplemented with other economic modelling inputs, primarily drawn from Statistics New Zealand and Infometrics (New Zealand’s leading regional economic data provider). Benchmarking of economic activity from mining across the rest of Otago has also occurred, including consideration of procurement patterns of Macraes mine. The Macraes mine is in Waitaki District (which is also part of Otago Region), about 190 kilometres by road east of the BOGP.

Summary figures for the BOGP are in Table 1. Economic and employment modelling in this report (in Sections 4 and 5) has relied on more detailed line-by-line and year-by-year inputs behind these headlines.

Table 1

Bendigo-Ophir Gold Project - key production, revenue, and spending highlights	
<i>Data from Santana financial models that informed the PFS, financial figures expressed in NZD terms</i>	
Production highlights	Total across life of mine
Gold production	1.25 million ounces
Gold yields (gold per tonne of ore mined)	2.54 g/t (average)
Initial mine life	13.8 years
Gold price	USD 3,138
NZD:USD exchange rate	0.58
Revenue and spending highlights (NZD terms)	
Gold revenue (net of selling costs)	\$6.75 billion
Operating expenditure (OPEX) and royalties	\$2.38 billion
EBITDA	\$4.38 billion
Capital expenditure (CAPEX)	\$0.53 billion

The BOGP is expected to yield 1.25 million ounces of gold across an initial mine life of 13.8 years. The Project is anticipated to generate \$6.75 billion of revenue (net of selling costs) and make payments of \$2.91 billion for royalties, operating expenses, and capital expenses.

Modelling within this report has assumed two years of pre-production, with operational mining spanning 14 financial years. Due to project uncertainties, start dates have not been attributed, but all pricing has been expressed in 2025 pricing terms.

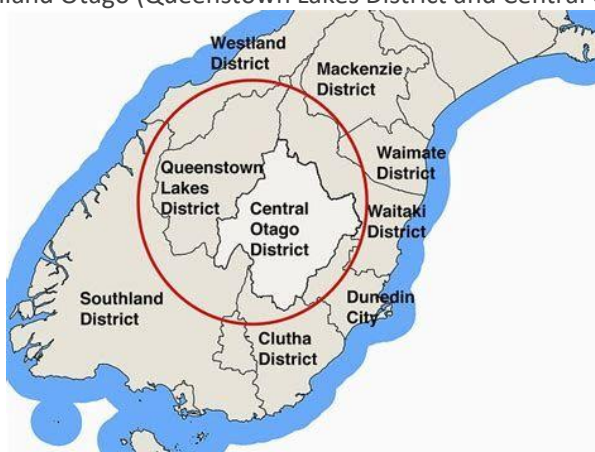
3.3. Area of economic influence

The location of the BOGP in Bendigo is 20-kilometres north-east of Cromwell, but is still located within 45-60 minutes' drive of other surrounding towns, such as Queenstown, Wānaka, and Alexandra. These towns sit at the heart of an area defined in this report as Inland Otago, which encompasses Queenstown Lakes District and Central Otago District.

Given geographical and commuting practicalities, it is assumed that the hundreds of workers associated with the BOGP (estimated in Section 5) will generally live within Inland Otago (Queenstown Lakes and Central Otago). Previous workforce growth patterns within Inland Otago also demonstrate the area has a track record of being able to attract and grow its workforce in response to industry demands.

The collective population of Inland Otago in June 2024 was estimated to be 78,900 people by Statistics New Zealand (Subnational Population estimates), while Infometrics data shows that employment in Inland Otago was 49,510 in 2024. Employment growth in Inland Otago has averaged a sustained 4.6%pa over the past decade and job numbers have expanded by around 18,000 since 2014 at an average annual rate of 1,800 jobs per annum.

Figure 2 – Map showing Inland Otago (Queenstown Lakes District and Central Otago District)



With respect to procurement of goods (materials, plant and equipment) and services for the BOGP, it is likely the area of influence will extend into the rest of Otago, with some procurement also occurring in other parts of New Zealand and offshore. Data from Macraes Mine (in Section 6.1) highlights the diverse procurement footprint of large-scale mining in Otago, and demonstrates that while there is some existing capacity in Otago to support mining, a significant proportion of procurement must still come from afar. Long-term development of local capacity to support the mine could potentially lift the share of indirect economic benefits generated locally in addition to the direct economic benefits estimated in this report.

4. Direct economic impacts of the Project

This section assesses the direct economic impacts of the Project, including impacts related to mining operations, as well as value added from constructing mining infrastructure and processing capacity.

4.1. Direct economic impacts (measured by GDP)

Direct economic impacts have been measured by GDP. Using GDP is appropriate because GDP is New Zealand's official measure of economic growth². GDP is the economics equivalent of an accounting profit. The key difference between the two is that economic profits (GDP) consider the value added widely across the economy for both labour (workers) and capital (financial, physical assets, intangible) before tax, while accounting profits only focus on returns to the owner of the business in question.

The direct contribution of a business's activities on regional GDP can be estimated by summing EBITDA (earnings before interest, taxation, depreciation, and amortisation) with wages and salaries³. In the case of capital investment, like investment to develop mining infrastructure and processing capacity, a share of this spending also directly contributes to GDP⁴. Direct GDP effects are allocated directly to where the productive activity occurs⁵ (in addition Section 6.2 shows there are also indirect effects from procurement that spread more broadly as these goods and services will be purchased from business units across a wider area that are not necessarily all close to the mine precinct).

It is estimated that the Bendigo-Ophir Gold Project will directly contribute over \$500 million per year of GDP to Inland Otago's economy by year 5 which coincides with peak gold production (see Table 2). The cumulative direct GDP effects of the Project over its life are estimated to be \$5.8 billion of GDP at an average of \$360 million of GDP per annum.

² According to [Statistics New Zealand](#). Gross Domestic Product June 2024 release.

³ Estimates of EBITDA and wages and salaries were taken from Santana's detailed financial models that underpinned the "Bendigo-Ophir Gold Project Updated Pre-Feasibility Study (PFS)" that was released by Santana to the Australian Stock Exchange (ASX) and the New Zealand Stock Exchange (NZX) on 1 July 2025. In addition, it was also necessary to account for royalty payments that Matakaniui Gold Ltd will make to the Crown and to others (e.g. landowners and prior permit owner) – Crown royalties were added directly back in (as they are implicitly a tax), while privately-paid royalties were apportioned into GDP using a direct value-added ratio (GDP to gross output ratio) for property owners provided by Infometrics. Using Infometrics' value-added ratios ensures consistency with other economic datasets widely used to inform economic development analysis in Otago – Central Otago District Council, Queenstown Lakes District Council, and Otago Regional Council all subscribe to economic profiles (available here: [Central Otago](#), [Queenstown Lakes](#), and [Otago](#)).

⁴ Capital investment is a necessary enabler for a business to begin its operations, so in a sense GDP from the business's operations already captures an ongoing benefit from capital investment. But in addition to this enabling role, capital investment itself also directly generates economic activity because the investment stimulates demand as it occurs. Direct effects of capital investment on GDP has been estimated in two steps. The first step involved estimating wages and salaries paid directly by Matakaniui Gold Ltd for capitalised spending, while the second step involved apportioning remaining budgeted capital investment spending into GDP using direct value-added ratios for heavy and civil engineering construction in Otago from Infometrics.

⁵ It is standard practice in regional economic assessments to allocate direct economic effects to the geographic location of the business unit that drives the economic activity and where its staff work. In the case of the BOGP, which is located near Cromwell, these direct economic effects fall in Inland Otago as it is assumed in the analysis that the mine and head office functions are directly located within that area, as is the employment directly associated with the project. The attribution of direct economic effects in this manner is consistent with regional economic analysis by Infometrics, as well as the official approach taken by Statistics New Zealand to regional GDP (see: Statistics New Zealand, 2007, Regional GDP Concepts, Sources and Methods).

Most GDP effects occur once the mine is operational and producing gold with \$5.6 billion of GDP directly generated by mining operations. To enable this GDP from gold producing mining operations to occur, there is \$533 million of capital investment that will take place across the mine's life. This capital investment in infrastructure and processing capacity is a necessary enabler to unlock the billions of dollars of economic value added by operational mining activities, however, the capital investment itself also adds value directly to the economy by stimulating demand as the investment occurs.

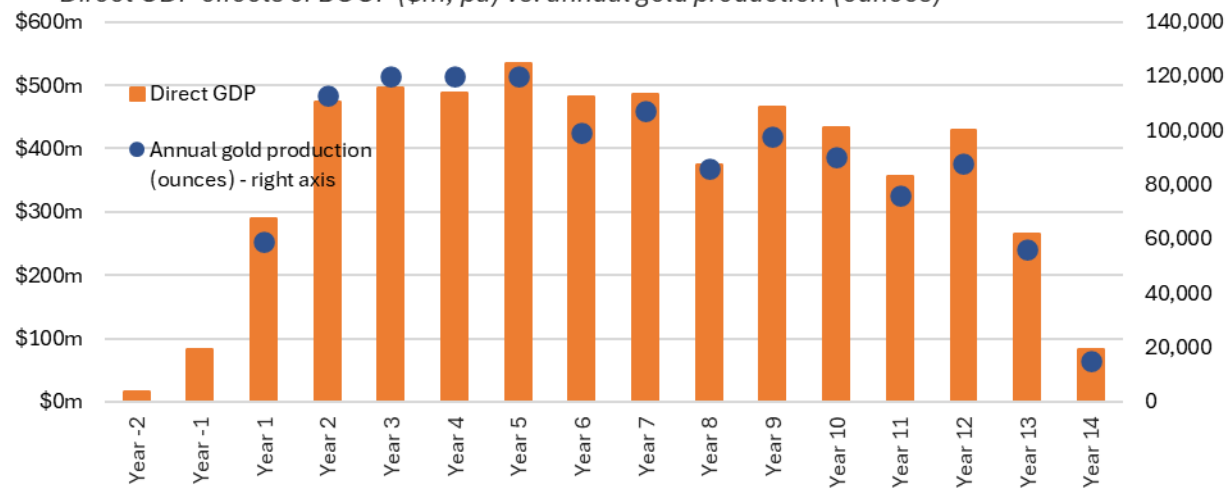
Data from Infometrics shows that for every \$1 of capital investment spent, there is \$0.32 of economic value added (GDP) because of additional demand within the civil infrastructure and engineering sector. Given the \$533 million of capital investment across the project's life, this means that GDP generated from building infrastructure and processing capacity directly adds a further \$175 million of GDP, in addition to the \$5.6 billion of operational mining GDP that the investment directly enables.

Table 2

Bendigo-Ophir Gold Project estimated direct contribution of GDP to Otago economy <i>Annual GDP in \$ million, 2025 pricing, author calculations with Updated Pre-Feasibility Study</i>			
Year	GDP from operations	GDP from capital investment	Total Direct GDP
Year -2	\$0.0m	\$15.4m	\$15.4m
Year -1	\$0.0m	\$82.8m	\$82.8m
Year 1	\$261.0m	\$28.1m	\$289.1m
Year 2	\$472.2m	\$1.8m	\$474.0m
Year 3	\$494.7m	\$1.0m	\$495.7m
Year 4	\$487.2m	\$1.0m	\$488.2m
Year 5	\$522.2m	\$12.5m	\$534.7m
Year 6	\$466.0m	\$15.9m	\$481.8m
Year 7	\$479.1m	\$6.9m	\$486.0m
Year 8	\$374.0m	\$0.7m	\$374.7m
Year 9	\$465.3m	\$0.9m	\$466.3m
Year 10	\$433.2m	\$0.7m	\$433.9m
Year 11	\$355.9m	\$0.6m	\$356.5m
Year 12	\$427.9m	\$0.4m	\$428.3m
Year 13	\$264.2m	\$0.4m	\$264.6m
Year 14	\$76.2m	\$6.2m	\$82.4m
Total (Year -2 to 14)	\$5,579.1m	\$175.4m	\$5,754.5m
Average annual	\$348.7m	\$11.0m	\$359.7m

Graph 1

Direct GDP compared to gold production

Direct GDP effects of BOGP (\$m, pa) vs. annual gold production (ounces)

The potential GDP that can be generated by the BOGP is very high compared to the most recent use of the land. The 550 hectares of maximum disturbance footprint by the mine has been primarily used for pastoral farming (sheep grazing). Calculations from Beef and Lamb New Zealand's 2024 Sheep and Beef Farm Survey shows that the average South Island High Country farm returns about \$60.65 per hectare of GDP (EBIDTA plus wages and salaries), which across 550 hectares translates into \$33,400 of potential lost GDP from not farming the land each year. These farming losses would cumulatively total less than \$0.5 million of lost farming GDP across the period of time the mine was being developed and mined, which are insignificant against the \$5.8 billion of potential direct GDP that can be generated by the mining project.

4.2. Contributors to GDP and government revenues

Mining is an extremely capital-intensive industry, not just in terms of the large investment that needs to go into building up mining infrastructure and processing capacity, but also when you think that workers will be operating multimillion-dollar pieces of machinery in a mine that sits within a broader mining tenure area spanning 251 square kilometres.

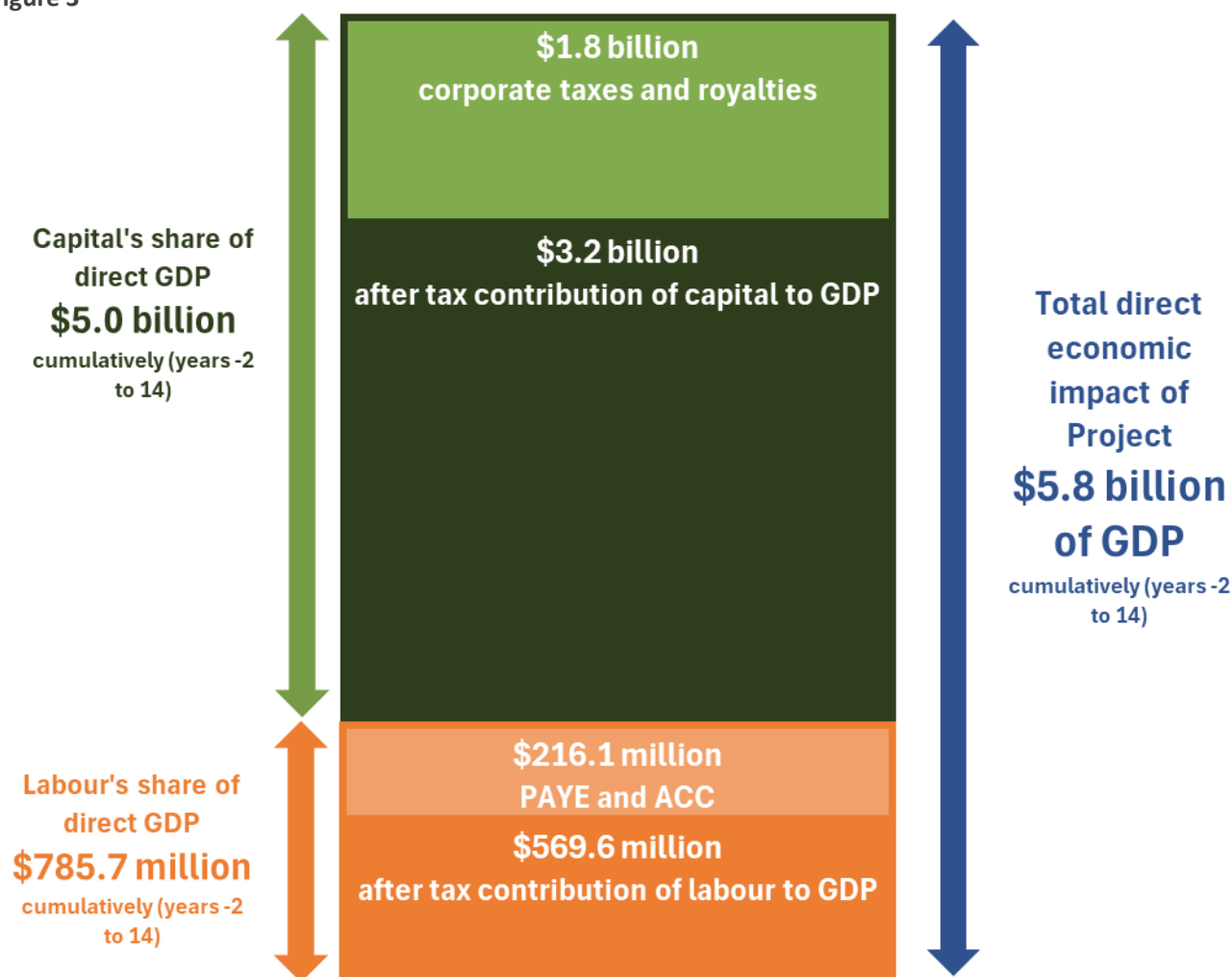
Capital inputs contribute to 86% (\$5.0 billion) of the total direct GDP effect of the Project, with labour inputs directly supporting 14% (\$786 million) of GDP⁶.

These labour inputs represent the wages and salaries paid to workers operating the mine, and directly supporting the development of mining infrastructure and processing capacity. We will assess wages and salaries, and overall employment directly supported by the Project in more detail in Section 5.

It is estimated that of the \$5.8 billion of GDP directly generated by the Project, the government will receive approximately \$1.8 billion of revenue in the form of mining royalties, corporate taxes, PAYE, and ACC payments.

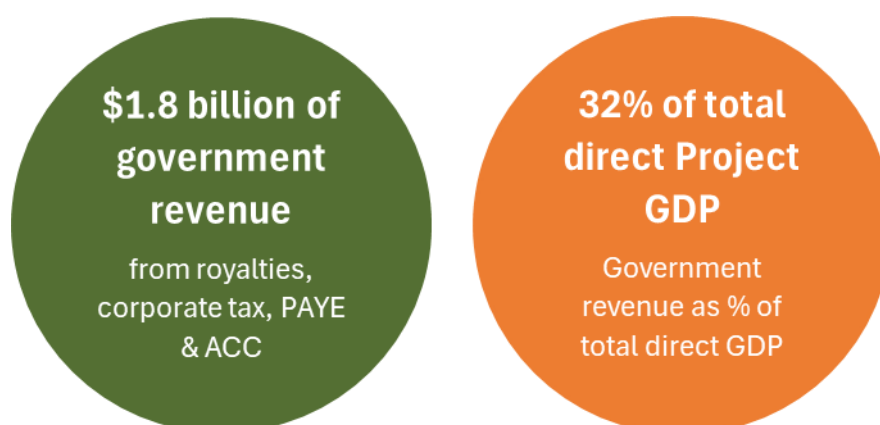
⁶ Direct labour inputs were estimated by taking manning and salary estimates that underpinned Santana's Updated Pre-Feasibility Study for workers operating the mine, and these were then scaled to include workers directly supporting capital investment to develop mining infrastructure and processing capacity (see Section 5 for employment estimates).

Figure 3



The \$1.8 billion of estimated government revenue generated directly by the project is equivalent to 32% of direct project GDP⁷.

Figure 4



⁷ It is standard practice within regional GDP estimates in New Zealand to attribute taxes directly to the place the productive value adding activity occurs (see Statistics New Zealand, 2007, Regional GDP Concepts, Sources, and Methods). In the case of the BOGP, these direct taxation effects within the direct GDP estimate are generated within Inland Otago because that is the location of the mine and head office functions.

Table 3 below highlights the key sources of government revenue from the Project.

Table 3

Government revenue directly generated by the Bendigo-Ophir Gold Project	
<i>Estimated total government revenue directly from BOGP mine operations + investment</i>	
Source	Revenue (\$m)
Royalty payments (gold as crown mineral)	\$448m
Corporate taxes: Santana	\$1,074m
Corporate taxes: Others (profits from other royalties & supporting investment)	\$82m
Income taxes: PAYE and ACC	\$216m
Total government revenue directly generated by BOGP	\$1,820m

The majority of government taxation revenue directly generated by the Bendigo-Ophir Gold Project will be corporate taxes paid by Matakanui Gold Ltd (\$1.1 billion) and royalty payments for gold mined as a crown mineral (\$448 million)⁸. Income tax payments (capturing PAYE and ACC) will generate around \$216 million of government revenue⁹.

Additionally, there will be a further \$82 million of corporate taxes paid to government due to profits made by other parties – these profits occur both directly as a result of Matakanui Gold Ltd making royalty payments to landowners and prior mining permit holders, as well as profits made by businesses being directly contracted to develop mining infrastructure and processing capacity for Matakanui Gold Ltd¹⁰.

⁸ Projected corporate taxes paid by Matakanui Gold Ltd and royalty payments for gold mined as a crown mineral have been sourced directly from Santana's Pre-Feasibility Study.

⁹ Income taxes have been estimated based on average wages for workers operating the mine and scaled to include workers supporting development of mining infrastructure and processing capacity (see Section 5 for employment estimates). Note, that a minor revision has been made to estimated income taxes (from \$186 million to \$216 million) relative to those that were released within "Memo – Economic impacts Bendigo-Ophir Gold Project updated for June 2025 PFS" in August 2025.

¹⁰ Corporate taxes paid by other businesses were estimated using average profit margins of such businesses (i.e. property owners and construction firms) compared to mining companies in Statistics New Zealand's Business Data Collection programme and scaling those into the Santana context.

5. Employment directly supported by the Project

This section assesses the potential employment directly associated with the Project. Employment is looked at from the perspective of the number of workers needed to support operations during the mine's production years, as well as the number of jobs directly associated with supporting investment into developing mining infrastructure and processing capacity.

5.1. Direct employment effects

The direct employment effects of the BOGP¹¹ are given in Table 4.

Total direct employment from the BOGP is estimated to average 351 staff a year across the Project duration. Employment in mining operations is anticipated to remain relatively steady at between 320 to 350 staff. However, employment from capital investment will vary greatly and may see temporary spikes if a large amount of investment occurs in a short period of time.

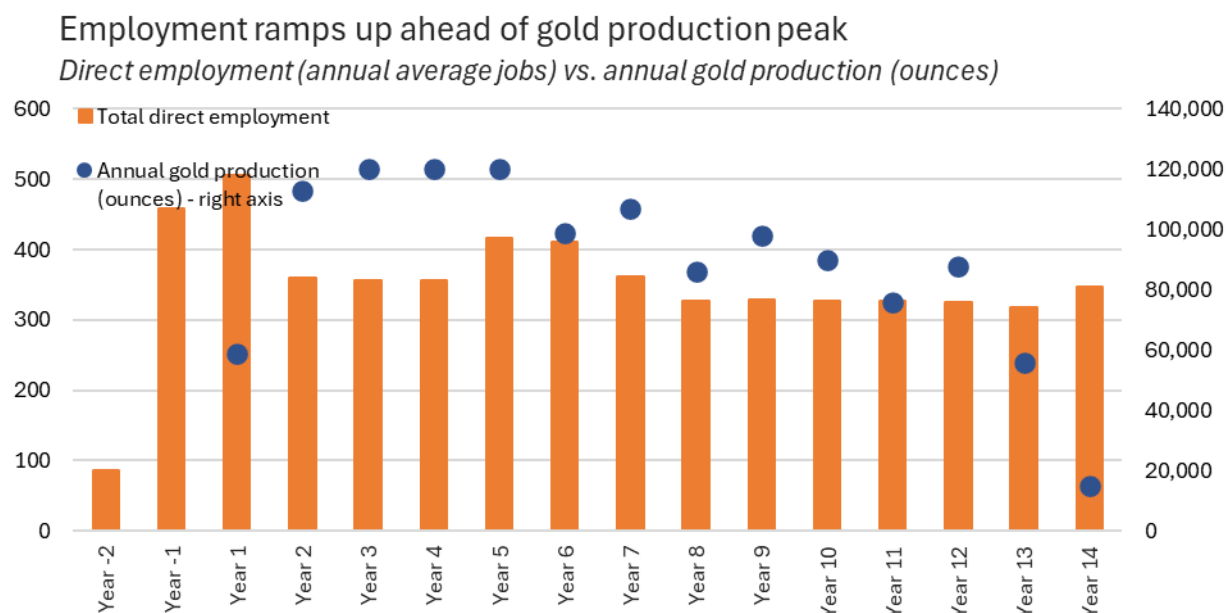
Table 4

Estimated direct employment supported by Bendigo-Ophir Gold Project			
<i>Jobs supported by the Project (average), author calculations with updated Pre-Feasibility Study</i>			
Year	Employment from operations	Employment from capital investment	Total direct employment
Year -2	0	85	85
Year -1	0	458	458
Year 1	351	155	506
Year 2	351	10	361
Year 3	351	6	357
Year 4	351	6	357
Year 5	346	69	416
Year 6	323	88	411
Year 7	323	38	361
Year 8	323	4	327
Year 9	323	5	328
Year 10	323	4	327
Year 11	323	3	326
Year 12	323	2	325
Year 13	316	2	318
Year 14	313	34	347
Average (all years)	290	61	351

¹¹ Direct employment from operations was estimated using manning estimates that underpinned Santana's Updated Pre-Feasibility Study. Direct employment from capital investment was estimated using direct GDP from the planned timeline of capital investment (estimated in the previous section) and applying that against a refreshed 2024 Infometrics estimate that there is one heavy and civil engineering construction job for every \$180,752 of GDP a year in the sector in Otago. Direct employment from operations is the same as that published in the previous memo, while the direct employment from capital investment has been revised slightly (from an average of 67 to 61). Note that jobs related to annual average employment levels – this means that if a job only lasts for 3 months, then it would equate to 0.25 jobs within a 12-month period.

The biggest determinant of employment fluctuations across the Project is employment directly related to supporting investment to build mine infrastructure and processing capacity. The large employment peak from capital investment in year -1, may in practice end up much smaller, especially if capital investment is spread across a longer period of time – for example if the same amount of capital investment was spread over two years rather than one year then the employment effect would be half each year.

Graph 2



In Section 4.2 it was estimated that total wages and salaries paid to workers (before tax) across the lifespan of the Project will be \$786 million.

The average wage for workers directly associated with the BOGP will be \$140,300¹².

Figure 5



¹² These average wages are calculated from manning estimates that underpinned Santana's Updated Pre-Feasibility Study of the mine's operations. Average wages from the operating years 1 to 14 have been assumed to also persist for capital investment in the pre-production years to allow for consistency within recruitment.

6. Benchmarking against the rest of the local economy

This section provides benchmarking of the BOGP against the rest of the local economy. The idea is to show how impactful the additional GDP and employment from the mining project would be when compared to the existing economy. Housing considerations are also factored in to put in perspective how much housing the workforce will likely take up.

6.1. The size of the BOGP within the local economy

The BOGP is projected to directly generate an average of \$360 million of GDP per annum from years -2 to 14. BOGP's direct GDP is expected to peak at \$535 million of GDP in year 5. Table 5 below gives these average year and peak year direct GDP effects from the Project and compares them to the current sizes of the Inland Otago and broader Otago region economies.

The total Inland Otago economy was estimated by Infometrics to generate \$6.6 billion of GDP in 2024, while the total Otago Region economy generated \$18.6 billion.

Table 5

Bendigo-Ophir Gold Project GDP as percentage of total GDP in Inland Otago and Otago Region <i>BOGP GDP against 2024 Inland Otago & Otago GDP, author calculations with Infometrics data</i>			
		BOGP GDP as % of total economy GDP	
	BOGP GDP (\$m)	Inland Otago	Otago
Average year	\$359.7m	5.4%	1.9%
Peak year	\$534.7m	8.1%	2.9%

The average direct GDP contribution of the BOGP (\$360 million a year) equates to 5.4% of the current size of the Inland Otago economy surrounding the mine (Queenstown Lakes and Central Otago). At its peak, the Project's direct GDP effects would be equivalent to 8.1% of Inland Otago's current GDP.

Putting the direct GDP effects into perspective against the size of the entire Otago region, average GDP from the BOGP would be equivalent to 1.9% of Otago's current GDP, and at its peak would equate to 2.9% of the current size of the Otago economy.

Annual gold production at the Macraes Mine is of a similar scale to the BOGP, with 120,000 to 135,000 ounces of production and 600 staff between its mining operations and office¹³, while GDP from the Macraes Mine in 2024 drove the \$618 million mining GDP contribution to the combined Waitaki (where the Macraes Mine is located) and Dunedin economies (where the Oceana's office is located)¹⁴.

As further perspective, Infometrics currently estimates that mining GDP across the entire Otago Region sat at \$656 million in 2024, with just \$23 million of this mining GDP generated from Inland Otago.

¹³ Source: <https://oceanagold.com/operation/macraes/>

¹⁴ Source: Infometrics [Waitaki District Regional Economic Profile](#) and [Dunedin City Regional Economic Profile](#). Infometrics data shows annual mining GDP (2024) is \$590.0 million in Waitaki and \$28.1 million in Dunedin.

6.2. Potential for additional indirect effects on local economy

Alongside the GDP directly generated by the BOGP's mining operations and investment, there are also additional indirect multiplier effects that will accrue locally across other industries. Indirect multiplier effects accrue because of the BOGP's procurement of goods and services from other businesses.

The BOGP will challenge the capacity of local suppliers to service the mine in addition to their existing core businesses. Not only would the BOGP represent a step change to mining activity, but the BOGP is also very large compared to the current size of the Inland Otago and broader Otago Region economies. As such, the additional indirect multiplier effects calculated should be taken as a theoretical maximum of additional flow-on economic effects potentially supported by the BOGP. Fully achieving these indirect outcomes will rely on downstream investment by suppliers to lift their own capacity.

Recall that the BOGP average direct GDP contribution is estimated at \$360 million, which is equivalent to 55% of all mining GDP across Otago (\$656 million), with just \$23 million of mining GDP estimated within Inland Otago in 2024.

As context for understanding potential supplier capacity, evidence from OceanaGold, who operate the Macraes Mine, which has been operating since 1990, shows that for every \$1 of local procurement across Otago in 2023, there was \$2.33 of procurement spending across the rest of New Zealand¹⁵. For BOGP to maintain a similar procurement pattern to Macraes there will need to be a substantial increase in supplier capacity across Otago which will take time.

With this procurement context in mind, Table 6 below provides estimates of the potential indirect GDP effects of the BOGP on other industries across Otago. These calculations have been informed using insights from Infometrics which suggest that the additional indirect GDP effect from the BOGP within the Otago economy will be around 7.0% of the initial direct GDP effect¹⁶. The additional indirect effects which accrue into the rest of New Zealand have been informed by OceanaGold's procurement patterns.

Table 6

Potential indirect GDP effects of the Bendigo-Ophir Gold Project	
<i>Potential indirect GDP from the BOGP (average year), author calculations with Infometrics data</i>	
	GDP (Average year, \$m)
Direct GDP	\$359.7m
Indirect GDP - Otago	\$25.1m
Indirect GDP - Rest of NZ	\$58.5m
Total Direct + Indirect GDP	\$443.2m

¹⁵ Source: OceanaGold, Interactive Analyst Center, 2023 Calendar year, <https://icrm.indigotools.com/IR/IAC/?Ticker=OGC2&Exchange=TSX>. The data also shows that for every \$1 of local procurement there is \$0.83 of imports from overseas.

¹⁶ The status quo additional indirect value add in mining in Otago from Infometrics is 11.3% of the initial direct GDP effect. This effect has been scaled into the BOGP context using the relative size of the Project's total spending, which totals \$2.3 billion of OPEX (excluding royalties) and CAPEX over 2 years of pre-production and 14 years of productive mining (\$142 million on average a year). In comparison, OceanaGold reported that Macraes spent \$230 million with suppliers in 2023. The resulting 7.0% indirect effect that has been used in this report compares to the 7.5% indirect effect that was used in the initial economic impact assessment and update memo.

It is estimated that in addition to average direct GDP contribution of the BOGP (\$359 million a year), there is potential for a further \$25 million of indirect GDP a year to be generated within Otago¹⁷ and another \$59 million of indirect GDP annually to be generated across the rest of New Zealand.

It should be reiterated that these indirect multiplier effects should be taken as a theoretical maximum and achieving them will be reliant on downstream investment to lift capacity within other industries that support the mine. Once this downstream capacity builds, opportunities for additional economic impacts to indirectly accrue locally will increase. However, such a process of building capacity will take time. If capacity does not build to the extent needed this would pose risks for mining costs and production levels, and could lead to more services needing to be procured from overseas. Alternatively businesses could service the mine by redirecting activities that currently support other industries if they do not build sufficient capacity. The net effects of any of these risks could be lower economic impacts.

6.3. BOGP employment compared to total local jobs

The BOGP is projected to employ an average of 351 workers across the project duration, with employment peaking at higher levels for short periods as capital investment ramps up to construct mine infrastructure and processing capacity. Table 7 below puts average and peak year estimates of employment directly associated with the BOGP against the current size of the rest of the job market.

The total Inland Otago economy was estimated by Infometrics to have 49,510 jobs in 2024, while the total Otago Region economy had 139,456 jobs.

Table 7

Employment associated with Bendigo-Ophir Gold Project relative to total regional employment <i>BOGP jobs against 2024 Inland Otago & Otago total jobs, author calculations with Infometrics data</i>			
		BOGP jobs as % of total economy jobs	
	BOGP jobs	Inland Otago	Otago
Average year	351	0.7%	0.3%
Peak year	506	1.0%	0.4%

The average job numbers directly associated with the BOGP (351 jobs) equates to 0.7% of the current size of the Inland Otago job market surrounding the mine site (Queenstown Lakes and Central Otago). During its peak year, the BOGP would support the equivalent of 1.0% of total jobs currently located in Inland Otago.

¹⁷ There is not yet enough detail in existing economic multipliers to estimate the share of the indirect capacity that will develop directly within Inland Otago to support the mine compared to the rest of Otago. Historical analysis of Macraes mine (using 2021 data contained in a Brief of Evidence of Shamubeel Eaqub for Oceana Gold New Zealand Limited, 24 November 2022, in submission on the Proposed Otago Regional Policy Statement 2021) showed that 65% of Macraes' effects on Otago suppliers occurred in Dunedin, 32% in Waitaki, and 3% elsewhere in Otago. Given the BOGP is located much further from Dunedin than Macraes mine in Waitaki District is from Dunedin, you would expect a relatively higher share of supplier capacity to the BOGP to develop in Inland Otago than has occurred in Waitaki for Macraes.

Looking broadly across Otago, average job numbers directly supported by the BOGP would be equivalent to 0.3% of Otago's current job market, and at its peak would equate to 0.4% of the current size of the Otago job market.

The average proportion of Inland Otago's current employment supported by the BOGP (0.7% of Inland Otago's jobs) is far smaller than the mine's contribution to total Inland Otago GDP (equivalent to 5.4% of Inland Otago's GDP). This is because gold mining has very high levels of productivity and so generates a much higher-than-average amount of economic activity for each staff member. In the next section (Section 6.5) we will consider how the productivity of the BOGP compares to the rest of the economy and demonstrate that this higher productivity is also reflected in much higher wages for staff than the typical local job.

Although sourcing hundreds of workers locally in a short space of time will be a complex recruitment exercise, a lift in employment of this quantum is something that the Inland Otago job market has previously demonstrated it can absorb. The increase from the BOGP's direct employment effect would be equivalent to 0.7% of the current total jobs in Inland Otago, while Infometrics data shows that the total number of filled jobs in Inland Otago expanded by 6.7%pa in 2024 alone and over the past decade (2014-2024) have averaged 4.6%pa expansions each year.

With recruitment considerations, it is important to note that housing for workers must be factored in, given that available housing in Inland Otago is often in short supply, especially in Queenstown, Wānaka, and Cromwell¹⁸. The housing demands of the workforce will be considered in further detail in Section 6.6.

6.4. Potential for additional employment multiplier effects

Alongside the employment directly generated by the BOGP's mining operations and investment, there are also additional employment multiplier effects that will accrue. These multiplier effects include:

- Indirect multiplier effects on employment which occur because of the BOGP's procurement of goods and services from other businesses and can be calculated in a similar manner to the indirect GDP effects calculated in Section 6.2 (see Table 8).
- Induced multiplier effects on employment which occur because direct and indirect workers will need to be provided with goods and services to support their lifestyles (e.g. supermarkets, medical, education, personal services, etc) (see Table 9).

The analysis in this section shows that for every direct job at the BOGP, there is the potential to create a further 1.3 jobs through multiplier effects.

Table 8 below provides estimates of the potential indirect employment effects of the BOGP on other industries across Otago. These calculations have been informed using insights from Infometrics which suggest that the additional indirect employment effect from the BOGP within the Otago economy will be around 22.0% of the initial direct employment effect¹⁹. The indirect employment effects are relatively higher than the indirect GDP effects in Section 6.2 because many of the businesses in the rest of the

¹⁸ For example, Benje Patterson (2023), "[Economic and social impacts of worker accommodation at 1 Hansen Road](#)" contains a detailed account of the relationship between accommodation availability and workforce.

¹⁹ The status quo additional indirect employment effect of mining in Otago from Infometrics is 35.7% of the initial direct employment effect. This effect has been scaled into the BOGP context using the relative size of the Project's total spending compared to OceanaGold as per Footnote 16. The resulting 22.0% indirect employment effect that has been used in this report compares to the 23.6% indirect effect that was used in the initial economic impact assessment and update memo.

economy supplying the BOGP will generate much lower levels of GDP per worker than a gold mine. The additional indirect employment effects which accrue into the rest of New Zealand have been informed by OceanaGold's procurement patterns.

Table 8

Potential indirect employment effects of the Bendigo-Ophir Gold Project	
<i>Potential indirect employment from BOGP (average year), author calculations with Infometrics data</i>	
	Jobs (average year)
Direct employment	351
Indirect employment - Otago	77
Indirect employment - Rest of NZ	180
Total Direct + Indirect employment	608

It is estimated that in addition to the direct employment contribution of the BOGP (351 jobs on average), there is potential for another 257 indirect jobs with suppliers (77 with suppliers in Otago and another 180 indirect jobs to be supported with suppliers across the rest of New Zealand).

As with indirect GDP, these additional indirect employment effects with suppliers should be taken as a theoretical maximum. Fully achieving these indirect outcomes will rely on downstream investment and recruitment by suppliers to lift their own capacity. Once this downstream capacity builds opportunities for additional employment impacts to indirectly accrue locally will increase. However, such a process of building capacity will take time.

Table 9 below provides estimates of the potential induced employment effects which could also occur because direct and indirect BOGP workers will need access to goods and services to support their lifestyles (e.g. retail, medical, education, personal services, etc). These calculations have been informed using insights from Infometrics which suggest that induced employment in New Zealand typically totals about 33.9% of the initial direct and indirect employment effects.

Table 9

Potential jobs induced from supplying goods and services to direct + indirect BOGP workers	
<i>Potential induced jobs from BOGP (average year), author calculations with Infometrics data</i>	
	Induced jobs (average year)
Induced employment - Otago	145
Induced employment - Rest of NZ	61
Total induced employment	206

On top of the 351 direct jobs and 257 indirect jobs with suppliers potentially supported by the BOGP, there could be a further 206 jobs induced through providing goods and services to support the needs of these direct and indirect workers (145 induced jobs in Otago and 68 induced jobs across the rest of New Zealand).

Adding the indirect and induced employment multiplier effects together with direct employment at the mine suggests that the total employment effect of the BOGP could be 814 jobs.

Table 10

Potential jobs induced from supplying goods and services to direct + indirect BOGP workers <i>Total employment effect from BOGP (average year), author calculations with Infometrics data</i>	
	Jobs (average year)
Direct employment	351
Indirect employment	257
Induced employment	206
Total employment effect (direct + indirect + induced)	814

Another interpretation of the analysis shown in Table 10 is that every job created directly at the BOGP has the potential to lead to a further 1.3 jobs through multiplier effects.

6.5. Productivity and wages compared to other industries

Productivity is a measure of how efficiently economic activity is generated and is usually measured by how much GDP an economy generates for each worker. Measuring productivity this way essentially tells us how effective an area is at turning the work of its people into income. If we have higher productivity, then there are opportunities for higher-paying employment.

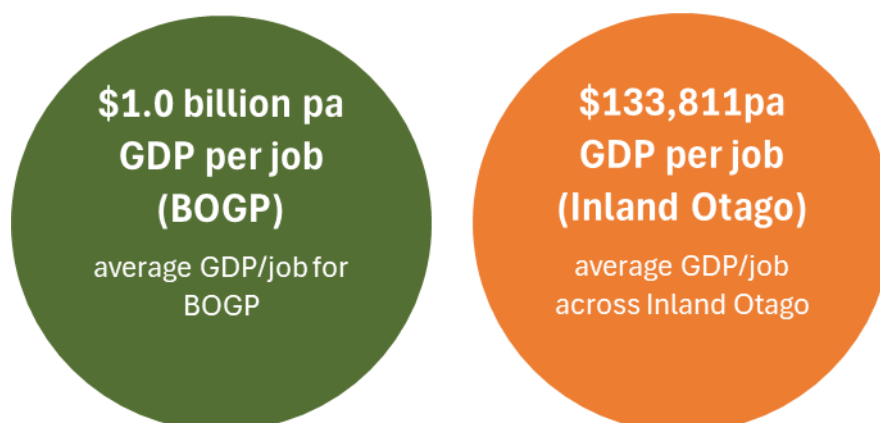
The BOGP is estimated to on average contribute \$1.0 million of GDP per worker. GDP per worker for the BOGP is 7.7 times the current average productivity across Inland Otago of \$133,811 of GDP per job (and Otago Region's average of \$133,711 of GDP per job).

Capital-intensive industries like mining often contribute large amounts of economic activity for each worker, which is not a surprise given workers in a mining environment are operating expensive machinery that can excavate and process large volumes of material. Nevertheless, the productivity of the BOGP sits well above the mining average of \$734,585 of GDP per job across Waitaki and Dunedin (2024, Infometrics) where mining GDP is primarily driven by the Macraes mine.

Evidence that the BOGP will offer higher productivity than the Macraes mine is not a surprise given much higher amounts of gold per tonne of ore. The updated Santana Pre-Feasibility study shows 2.54 grams of gold per tonne (g/t) on average are expected to be yielded for the project, well above the 0.8 g/t that OceanaGold expects to yield from its mining schedule over the four years to 2027²⁰.

²⁰ See: Table 1-3 of Technical Report of Macraes Gold mine (2023), here: <https://tinyurl.com/3eywp6sn>

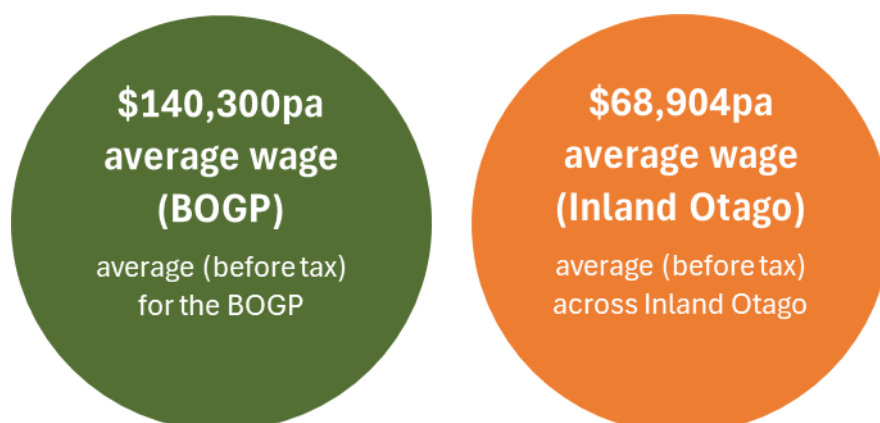
Figure 6



These higher economic returns per worker for the BOGP will be reflected in higher wages (see Figure 7).

The average wage for workers associated with the BOGP will be \$140,300 a year, which is 104% higher than the average wage in Inland Otago of \$68,904 in 2024, and 98% above the Otago Region average of \$70,766 per year²¹.

Figure 7



6.6. Housing needs of BOGP workers

The hundreds of workers recruited to support the BOGP will place significant demands on housing across Inland Otago, with an average of 351 direct employees expected to support the Project. Finding accommodation for these workers, without displacing others in the local economy, will be crucial for unlocking the full economic impacts of the BOGP estimated in this report. If insufficient housing does not become available then the net economic impacts could be smaller than estimated.

Calculations from Census 2023 show there was an average of 1.61 labour market participants (workers) per household in Inland Otago²². Putting this ratio in perspective, you would anticipate that a minimum of 218 homes would be needed to house an expansion to Inland Otago's workforce of 351 workers. Implicit in this calculation, is that each household would have more than one mine worker, so at the

²¹ Average wages for Inland Otago and Otago Region are taken from calculations made with data from Infometrics Regional Economic Profiles, based on wages contained in Statistics New Zealand's Linked Employer Employee Data (LEED).

²² Census 2023 showed there were 28,041 occupied dwellings and 45,261 workers in Central Otago, which equates to 1.61 workers per occupied dwelling.

other end of the spectrum if we were to assume a maximum of one mine worker per house, then up to 351 homes would be needed to house the mine workers.

In theory an average of 218 to 351 homes in Inland Otago above current build rates would neutralise the risk of the BOGP's workforce directly on average adding further pressure to housing shortages in the Inland Otago housing market (above and beyond those pressures that already exist).

It should also be noted that in a peak employment year (506 workers according to Table 4), then there could be temporary peaks of as many as 500 housing units needed. These types of temporary pressures would not be prolonged relative to long-term employment.

Although this is a large number of new homes, the Inland Otago construction sector has previously demonstrated that it can build high volumes of housing over a sustained period. Statistics New Zealand building consents data shows that new dwelling consents across Inland Otago over the 10 years to August 2025 totalled 15,415 at an average of 1,542 new dwellings per annum. Over the past 12 months alone to August 2025 there have been 1,842 new dwellings consented.

It is also worth noting that the Inland Otago housing market must frequently cope with large swings in housing demand as a result of seasonality within the tourism sector. For example, a report by Benje Patterson into the ski industry highlighted almost 1,800 jobs are temporarily created each year across the four major ski resorts in Queenstown-Lakes during the winter months²³.

²³ See Benje Patterson (2021), The contribution of skiing to the Queenstown-Lakes economy.

7. Concluding remarks

This report has highlighted large scale anticipated economic impacts from the BOGP. The cumulative direct GDP effects of the Project over its life are estimated to be \$5.8 billion of GDP at an average of \$360 million of GDP per annum.

The average direct GDP contribution of the BOGP (\$360 million a year) equates to 5.4% of the current size of the Inland Otago economy surrounding the mine site (Queenstown Lakes and Central Otago). Putting the direct GDP effects into perspective against the size of the entire Otago region, average GDP from the BOGP would be equivalent to 1.9% of Otago's current GDP.

Given such large direct economic effects relative to the current size of the Inland Otago economy, the BOGP will challenge the capacity of local suppliers to service the mine in addition to their existing core businesses. Nevertheless, with this caveat in mind, there is potential for the BOGP's procurement of goods and services to add a further \$25 million of indirect GDP a year on average within Otago and another \$59million of indirect GDP annually across the rest of New Zealand. Achieving these indirect effects, especially in the local Inland Otago context, will be reliant on downstream investment to lift capacity within other industries that support the mine. If capacity does not build to the extent needed this could pose risks for mining costs and production levels.

Previous use of the 550 hectares of land under the mine's maximum disturbance footprint for pastoral farming would only directly generate about \$33,400 of GDP a year.

The mine will make a large contribution to government revenue. Over the mine's life, it is estimated that money generated for the government, via royalties, corporate taxes, PAYE and ACC payments, will total \$1.8 billion.

The BOGP is projected to support an average of 351 staff a year across the Project duration. For each worker employed directly at the mine, there could also be up to 1.3 further jobs supported by the multiplier effects of the mine's procurement and providing goods and services to meet the needs of workers.

These jobs will be highly productive and highly paid. The BOGP is estimated to contribute \$1.0 million of GDP per worker on average each year. GDP per worker for the BOGP is 7.7 times the current average productivity across Inland Otago of \$133,811 of GDP per job (and Otago Region's average of \$133,711 of GDP per job). The average wage for workers associated with the BOGP will be \$140,300 a year, which is 104% higher than the average wage in Inland Otago of \$68,904 in 2024, and 98% above the Otago Region average of \$70,766 per year.

Although sourcing hundreds of workers locally in a short space of time will be a complex recruitment exercise, the Inland Otago job market has previously demonstrated it can absorb such an employment lift. The BOGP-induced increase in average jobs would be equivalent to 0.7% of the current total jobs in Inland Otago, while Infometrics data shows that the total number of filled jobs in Inland Otago expanded by 6.7%pa in 2024 alone and over the past decade (2014-2024) have averaged 4.6%pa expansions each year. Workers have been attracted to Inland Otago to fill around 18,000 new jobs over the past decade.



**Benje
Patterson**
People & Places