23. Please advise whether the estimated NPV for the project of $748m calculated using the Treasury's 8% real pre-tax discount rate is based on post-tax (and post-royalty) cash flows or pre-tax (and pre-royalty) cash flows. If the estimated NPV is based on post-tax (and post-royalty cash flows), please provide the estimated NPV using the same cashflows but using a post-tax real discount rate of 6%.

The NPV of $748m from the base case was based on the NPV of the after tax net profit (and post royalty) using an 8% discount rate. Using a 6% discount rate this NPV would increase to $890 million.

24. Please advise the projected earnings before interest tax and royalty payments for the project on an annual basis for the life of the project (in $2025).

Table 1 below gives the projected earnings (at the June 2025 Updated PFS base-case gold price of NZ$3,825 per ounce) before interest, tax, and royalty payments on an annual basis.

Table 1 – Projected earnings before interest, tax, and royalty payments

Year	Earnings before interest, tax and royalty payments ($m, 2025 prices)
1	$124m
2	$252m
3	$264m
4	$257m
5	$292m
6	$271m
7	$273m
8	$199m
9	$272m
10	$251m
11	$194m
12	$249m
13	$135m
14	$9m
15	-$6m
16	-$5m

The operational life of the BOGP is approximately 14 years. Following the cessation of mining in Year 14, expenditure is expected to increase for active closure, rehabilitation, and decommissioning activities. As a result, earnings before interest, tax, and royalty payments are projected to be negative in Years 15 and 16, reflecting the completion of mining operations and the associated closure expenditure.

25. Please advise the projected level of debt and interest payments for the project on an annual basis for the life of the project (in $2025).

Commercially confidential response. Must be redacted in full prior to upload on the Fast-track website.

[redacted]

26. Does the estimated NPV of the project take into account all expected costs incurred by MGL, including mitigation, offset, compensation, restoration and other costs known at the time the estimate was done?

The estimated NPV of the project incorporated all costs that were expected and known at the time the Updated Prefeasibility Study was prepared. Costs included water treatment, maintenance of ecological enhancements and the establishment of pest-exclusion sanctuaries, monitoring and reporting.

Commercially confidential response. Must be redacted in full prior to upload on the Fast-track website.

[redacted]

[redacted]

[redacted]	
[redacted]	
[redacted]	
[redacted]	

[1] Ecological Offset and Enhancement includes the Mine Regeneration Zones and Ardgour Restoration Area.

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Under Closure Opex

[redacted]	
[redacted]	

Under Rehabilitation & Closure Capex

[redacted]	
[redacted]	

27. Please provide a break down of the estimated $216.1m NPV combined PAYE and ACC payments into PAYE and ACC payments separately.

The $216.1m combined estimate of PAYE and ACC was split into $202.33m of PAYE and $13.73 of ACC. This was estimated using an average salary of $140,300 and an effective tax rate across ACC and PAYE of 27.5%.

28. Please provide the results of sensitivity analysis for the project's NPV under the following two composite scenarios:

a. A "best-case" composite scenario combining in a single scenario all the upside assumptions in paragraph 31 of the Statement of Evidence of Benje Patterson on behalf of Matakanui Gold Limited in response to Request for Information - Economics dated 17 April 2026; and

If all the "upside" assumptions in paragraph 31 of the Statement of Evidence of Benje Patterson on behalf of Matakanui Gold Limited in response to Request for Information - Economics dated 17 April 2026 occurred simultaneously then the NPV of the project would rise from $748 million to $1,426 million.

This assumes gold price increase of 10% or NZ$4,208/oz, +10% improvement in grade to 2.79g/t, 10% reduction in operating costs to NZ$1,913 million, 10% reduction in capital expenditure to NZ$480 million, gold recovery improving by 5% to 98% and a discount rate of 7%.

This finding is summarised in Table 2.

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Table 2 – composite upside scenario if all upside assumptions occur simultaneously

Key Financial Assumptions		Base Case
Gold Price	NZD$/oz	4,208
Exchange Rate	USD:$	0.58
Key Project Metrics		
Gold Produced	Oz	1,441,260
Initial Mine Life	Yr(s)	13.83 Yr(s)
Gold Revenue	**NZD '000**	**6,064,317**
Open Pit Mining Cost	NZD '000	764,073
Underground Mining Cost	NZD '000	242,446
Processing Cost	NZD '000	409,146
General and Admin Costs (incl. Closure Opex)	NZD '000	155,111
Selling Cost	NZD '000	-
Royalties - Govt	NZD '000	402,004
Royalties - Others	NZD '000	166,679
Total Cash Operating Cost	**NZD '000**	**2,139,460**
Project EBITDA	**NZD '000**	**3,924,857**
Depreciation and Amortisation (exc Rehab PPE)	NZD '000	471,715
Total Production Cost (ex Closure)	**NZD '000**	**2,611,175**
Closure Capex	NZD '000	-
Historical PPE	NZD '000	39,344
Net Profit Before Tax (NPBT)	NZD '000	3,413,797
Tax Payable (28.0%)	NZD '000	(961,862)
After Tax Profit	NZD '000	2,451,936
Capital		
Process plant & infrastructure	NZD '000	185,489
Pre-strip & earthworks	NZD '000	86,690
Underground development	NZD '000	83,393
Deferred stripping	NZD '000	76,638
Sustaining Capex (inc Closure capex)	NZD '000	47,090
Total CAPEX over Mine Life	**NZD '000**	**479,300**
DCF Outcomes		
Initial NPV (unleveraged and post-tax) @7.00%	NZD '000	1,435,866
IRR	%	64.44%
Payback Period from production start (unleveraged and pc	years	1.67 Yr(s)

However, the Company does not consider this is a realistic "best-case" scenario. In a scenario where the operational inputs are improved by 10%, aligned to the example above, and the gold price is more aligned to a conservative current gold price of NZ$6,503/oz (NZ$6,900/oz at the time of writing), the project NPV increases to NZ$2.7billion, with the following metrics:

Key Financial Assumptions		Base Case	Base Case
Gold Price	NZD$/oz	6,503	6,503
Exchange Rate	USD:$	0.58	0.58
Key Project Metrics			
Gold Produced	Oz	1,441,260	1,441,260
Initial Mine Life	Yr(s)	13.83 Yr(s)	13.83 Yr(s)
Gold Revenue	**NZD '000**	**9,372,126**	**9,372,126**
Open Pit Mining Cost	NZD '000	764,073	764,073
Underground Mining Cost	NZD '000	242,446	242,446
Processing Cost	NZD '000	409,146	409,146
General and Admin Costs (incl. Closure Opex)	NZD '000	155,111	155,111
Selling Cost	NZD '000	-	-
Royalties - Govt	NZD '000	732,377	732,377
Royalties - Others	NZD '000	257,595	257,595
Total Cash Operating Cost	**NZD '000**	**2,560,749**	**2,560,749**
Project EBITDA	**NZD '000**	**6,811,377**	**6,811,377**
Depreciation and Amortisation (exc Rehab PPE)	NZD '000	471,715	471,715
Total Production Cost (ex Closure)	**NZD '000**	**3,032,464**	**3,032,464**
Closure Capex	NZD '000	-	-
Historical PPE	NZD '000	39,344	39,344
Net Profit Before Tax (NPBT)	NZD '000	6,300,318	6,300,318
Tax Payable (28.0%)	NZD '000	(1,768,406)	(1,768,406)
After Tax Profit	NZD '000	4,531,912	4,531,912
Capital			
Process plant & infrastructure	NZD '000	185,489	185,489
Pre-strip & earthworks	NZD '000	86,690	86,690
Underground development	NZD '000	83,393	83,393
Deferred stripping	NZD '000	76,638	76,638
Sustaining Capex (inc Closure capex)	NZD '000	47,090	47,090
Total CAPEX over Mine Life	**NZD '000**	**479,300**	**479,300**
DCF Outcomes			
Initial NPV (unleveraged and post-tax) @7.00%	NZD '000	2,742,724	2,742,724
IRR	%	107.65%	107.65%
Payback Period from production start (unleveraged and p	years	1.17 Yr(s)	1.17 Yr(s)

b. A "worst-case" composite scenario combining in a single scenario all the downside assumptions from the same document.

If all the downside assumptions occurred simultaneously then the NPV of the project would fall from $748 million to $197 million. This finding is summarised in Table 3 below. As per Question 28a, the Company does not consider this is a realistic "worst-case" scenario given that long term Consensus Economics real gold price forecasts are US$3,285/oz, or NZ$5,604/oz (at forex rates 21/07/26). The gold prices used in our Updated PFS were very conservative at the time and are now far lower than recent consensus data available.

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Table 3 – composite downside scenario if all downside assumptions occur simultaneously.

Key Financial Assumptions		Base Case
Gold Price	NZD$/oz	3,443
Exchange Rate	USD:$	0.58
Key Project Metrics		
Gold Produced	Oz	1,066,907
Initial Mine Life	Yr(s)	13.83 Yr(s)
Gold Revenue	**NZD '000**	**3,672,957**
Open Pit Mining Cost	NZD '000	933,867
Underground Mining Cost	NZD '000	296,323
Processing Cost	NZD '000	500,068
General and Admin Costs (incl. Closure Opex)	NZD '000	189,581
Selling Cost	NZD '000	-
Royalties - Govt	NZD '000	124,043
Royalties - Others	NZD '000	97,338
Total Cash Operating Cost	**NZD '000**	**2,141,219**
Project EBITDA	**NZD '000**	**1,531,738**
Depreciation and Amortisation (exc Rehab PPE)	NZD '000	576,541
Total Production Cost (ex Closure)	**NZD '000**	**2,717,760**
Closure Capex	NZD '000	0
Historical PPE	NZD '000	39,344
Net Profit Before Tax (NPBT)	NZD '000	915,853
Tax Payable (28.0%)	NZD '000	(279,824)
After Tax Profit	NZD '000	636,029
Capital		
Process plant & infrastructure	NZD '000	226,709
Pre-strip & earthworks	NZD '000	105,954
Underground development	NZD '000	101,925
Deferred stripping	NZD '000	93,669
Sustaining Capex (inc Closure capex)	NZD '000	57,555
Total CAPEX over Mine Life	**NZD '000**	**585,811**
DCF Outcomes		
Initial NPV (unleveraged and post-tax) @9.00%	NZD '000	197,249
IRR	%	17.55%
Payback Period from production start (unleveraged and pc	years	5.08 Yr(s)

29. Please provide the results of sensitivity analysis for the tax and royalty payments by MGL under the following two composite scenarios:

a. A "best-case" composite scenario combining in a single scenario all the upside assumptions in paragraph 31 of the Statement of Evidence of Benje Patterson on behalf of Matakanui Gold Limited in response to Request for Information - Economics dated 17 April 2026; and

Under the composite scenario of all the upside assumptions occurring simultaneously the corporate tax payable would be $962 million while the royalties to government would be $402 million. This finding is summarised in Table 2 above.

b. A "worst-case" composite scenario combining in a single scenario all the downside assumptions from the same document.

Under the composite scenario of all the downside assumptions occurring simultaneously the corporate tax payable would be $280 million while the royalties to government would be $124 million. This finding is summarised in Table 3 above.

30) Please advise the local government rates expected to be paid by the project in NPV terms. Please advise, if possible, the extent to which the rates cover real services provided by CODC and the extent to which the rates are a transfer payment.

Local government rates are not yet known.

The only local government cost that has been established is the $1.25 million per annum commercial contract for roading access, which is a commercial access arrangement rather than a rate or transfer payment.