

ADDENDUM 2: Post Panel Facilitated Conference Request for Information

Topic	Request for Information
RFI 14 Economics: Expenditure	The Panel acknowledges the Applicant's response dated 17 July 2026 to the Panel's questions on economic matters in the main RFI. The Panel appreciates that the scale of operations at Taharoa and the related economic data (expenditure, revenue, employment etc.) make a strong case for the mining activity to be considered significant both regionally and nationally. While expenditure and revenue flows are typically presented as net present value figures for the project lifetime in economic impact analyses, in the response to the RFI the Applicant sets out reasons whereby such a discount factor is already built into the projected values, thereby not requiring discounting. Further, while various FTAA economic analyses usually estimate indirect benefits alongside direct benefits, the Applicant proposes that the assessment of significance is to be reliant on direct benefits only. To be sure that the Panel does not misrepresent the projected values, we ask the Applicant to verify our understanding as follows. The projected expenditure for the proposed 30 years of operations is \$9 billion, or approximately \$300 million per annum. Focusing on regional expenditure (as distinct from overseas expenditure) the Economic Assessment (Appendix C) states that 35% of expenditure is on shipping costs. Q1. <i>Does the Applicant therefore suggest that the annual regional expenditure is \$195 million, being 65% of \$300 million? If not can an alternative figure for regional expenditure be provided.</i> Q2. <i>As noted, the typical approach to generate an NPV would be to discount future expenditure amounts. The Applicant has taken a different approach. Can the applicant confirm that its future expenditure calculations generate a present value for future annual expenditure (year on year) of \$195 million (or the alternative figure) for the 30 year period? Thus regional benefits, as determined by expenditure, are 30 x \$195 million?</i> Q3. <i>Can the Applicant confirm the key expenditure categories of this regional expenditure? An expenditure breakdown into detailed categories is not required (but a split into capital and operational categories at least would be useful).</i> The Expert Panel in the Ayburn Screenhub FTAA project sought information from the applicant's economic impact advisor on the economic significance of other FTAA projects which had been approved. Their response, which depicts NPV expenditure data and FTE employment for 12 projects is shown on page 3 of <i>Economic Memorandum Re: Ayburn Screen</i>

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	<i>Hub FTAA-2508-1093 – Economic Responses to Minute 10</i> by Property Economics dated 3 February 2026.¹ Q4. <i>If the Panel wished to make a comparison between these projects and the Central and Southern Block Mining Project in terms of regional significance, would a comparison of Project benefits as calculated above with recent published regional gross domestic product data such as that published by StatsNZ² be appropriate? If not, can the Applicant suggest an alternative such comparison?</i>
RFI 15 Economics: Revenue	The projected revenue for the proposed 30 years of operation is \$14 billion based on amongst other things, an assumed constant iron ore price of US\$100 per tonne. The Applicant's response dated 17 July 2026 includes Table 2 in support of the revenue forecast. Attachment 1 provides a excerpt from Table 2 with (annual-average) iron ore prices (Platts 62% Fe in US\$/DMT) for the financial years 2018 – 2025. Our calculations (blue font) based on the data provided in Table 2 show that TIL's provisional revenue correlates to around half (47-52%) of the Platts calculated revenue over this 8 year period. Q5. <i>Please reconcile the US\$100/tonne, 30-year price assumption which supports the \$14 billion revenue projection against provisional revenue figures provided in Table 2 of the Applicant's response to the RFI which indicates approximately half that amount.</i>
RFI 16 Value of Iron ore Sands in Riparian Areas	The Applicant has made references to more detailed information from drilling data on the high value of sands in riparian areas (including Mitiwai stream) and in proximity to the wetlands proposed to be removed in the southern block. This will be important information to support the Applicant's position on setbacks to these waterbodies.
RFI 17 Status of 2020 RMA Consent Process	Can the Applicant provide a brief update on these two processes, as relevant to the application.
Status of Proposed Waikato RCP Appeals	
RFI 18 Hydrogeology: Maximum drawdown	Experts agreed on maximum consent envelope approach as proposed by Philip Kelsey. For party review, draft principal conditions relating to the maximum consented envelope of effects approach are provided as follows for comment:

¹ https://www.fasttrack.govt.nz/_data/assets/pdf_file/0032/19895/Attachment-Ayrburn-Economic-Response-Memo-Final_Redacted.pdf

² <https://www.stats.govt.nz/assets/Uploads/Regional-gross-domestic-product/Regional-gross-domestic-product-Year-ended-March-2025/Download-data/regional-gross-domestic-product-year-ended-march-2025.xlsx>

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	1. The consent holder shall not drawdown groundwater within the Central and Southern Mine pits below the following levels (levels in terms of RLm Moturiki vertical datum): A. Central Mine Pit: i. Pit 1 – RLm TBA ii. Pit 2 – RLm TBA iii. Pit 3 – RLm TBA iv. Pit 4 – RLm TBA B. Southern Mine Pit: i. Pit 1 and 2 – RLm TBA ii. Pit 3 – RLm TBA iii. Extension 1 – RLm TBA iv. Extension 2 – RLm TBA v. Extension 3 – RLm TBA Extent of mine stages as presented on Figure 1 of WWLA Appendix N drawing dated 22 August 2025. (RLm stage levels to be provided by TIL.) 2. The consent holder shall not cause dewatering of ground outside of mine pit areas greater than the predicted groundwater levels (levels in terms of RLm Moturiki vertical datum) presented on WWLA Figures A1 to A6 dated 15 July 2023. 3. The consent holder should carry out sand mining activities which maintain Electrical Conductivity of water within all mine pits at less and equal to 1,000uS/cm to control potential saline intrusion of iron sand aquifer.

Attachment 1

Table 2: RFI		2018	2019	2020	2021	2022	2023	2024	2025
Platts 62% Fe US\$/DMT	a	69.46	93.41	108.87	159.49	120.16	119.75	109.44	102.37
DMT	b	2,568,581	2,033,796	2,979,051	2,808,622	2,488,761	1,956,618	2,548,723	2,954,484
TIL provisional revenue US\$	c	83,684,596	91,841,631	158,055,781	219,507,638	146,864,971	116,575,630	144,167,518	155,596,634
Panel Calculations									
Platts Revenue DMT x Platts (US\$)	d = a x b	178,413,636	189,976,884	324,329,282	447,947,123	299,049,522	234,305,006	278,932,245	302,450,527
Platts Revenue / Prov. Revenue	e = c / d	47%	48%	49%	49%	49%	50%	52%	51%