Economic Impact Assessment

Buller Plateaux Continuation Project Fast Track Approval Act Application

Prepared for

Bathurst Resources Limited

BT Mining Ltd

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2 March 2026

Executive Summary

Introduction

1. The Economic Impact Assessment (EIA) addresses the national and regional economic effects of the Buller Plateaux Continuation Project ('BPCP' or 'the Project'), proposed by Bathurst Resources Limited (including its subsidiary companies Bathurst Coal Ltd and Buller Coal Ltd, and joint venture company BT Mining Limited). These entities are collectively referred to as "Bathurst" in this report. The Project is in the West Coast Regional Council (WCRC) and Buller District Council (BDC) areas.
2. The EIA has been prepared as part of an application under the Fast-track Approvals Act 2024 (FTAA). The purpose of the FTAA Act is to '*facilitate the delivery of infrastructure and development projects with significant regional or national benefits.*'

Purpose and scope of EIA

3. The purpose of the EIA is to assist with answering the following questions in relation to economic benefits:
    a. Whether or not the Project will generate significant regional or national benefits [1] and if so what quantum[2] of benefits?
    b. What will be the economic effect of the Project on people in the neighbourhood, and if relevant the wider community?[3]
    c. Whether the adverse impacts are sufficiently significant to be out of proportion to the Project's regional or national benefits?[4]
4. The EIA is one of the various expert reports that are contributing towards the consolidated Assessment of Environmental Effects (AEE) for the Project. Those other reports assess adverse effects that themselves might be able to be quantified in economic terms, and likewise those reports propose mitigation and other positive measures that could be assessed as a positive economic benefit. It is important to ensure that the adverse and positive economic impacts are not double counted by being included in this EIA <u>and</u> in those other reports. Aigis Group has received advice that this approach is consistent with Panel interpretations issued to date under the FTAA.
5. In assessing the economic impacts of the Project, it is also necessary to understand what the counter-factual might be – in other words, what would the economic impacts be (positive or adverse) if the Project does not proceed.
6. Having regard to those matters in paragraphs 3-5 above, this EIA takes the following approach to what is and is not included in the direct assessment of economic impacts. The economic impacts:

[1] The facilitation and delivering of projects with regional or national benefits is the purpose of the FTAA and is core consideration of the necessary assessment by the Expert Panel.
[2] Section 81(4), FTAA.
[3] Schedule 5, clause 7(a), which states the requirements of an assessment of an application to be determined by an Expert Panel.
[4] Section 85(3), which requires consideration of this question if the Expert Panel is considering declining the application.

a. are assessed against a counterfactual of mining ceasing on the Buller Plateaux by 31 March 2027, as described in Section 1.3;
b. are not discounted by any countervailing "costs" that are identified and assessed as adverse impacts in other specialist technical assessments forming parts of the AEE; but
c. are discounted by any countervailing costs that arise from the Project that are not identified and assessed as adverse impacts in other specialist technical assessments forming parts of the AEE; and
d. do not include any benefits that comprise part of any compensation or offset package identified and assessed as adverse impacts in other specialist technical assessments forming parts of the AEE.

7. There are social impacts closely associated with the potential economic impacts identified in the EIA. Accordingly, the EIA should be read together with the Social Impact Assessment (SIA) that has also been prepared by Aigis Group.

Description

8. The Project will enable approximately 20 million tonnes of export coal to be extracted from the various sites across the Buller Plateaux, with 96% of the coal to be used in steelmaking (metallurgical or 'coking' coal) and the balance sold as thermal coal, for energy production. The Project will utilise the existing workforce and infrastructure facilities over a nominal 16-year timeframe. In essence the Project represents an extension of the current Stockton mining operations.
9. An additional period of decommissioning, remediation and rehabilitation will take place after the end of mining, prior to site relinquishment. This subsequent activity would be subject of consents separate to this FTAA application.

The counterfactual (alternative or 'base case')

10. The counterfactual or 'base case' against which the economic impact of the Project is assessed is that Coal Mining Licences (CML) and Ancillary Coal Mining Licences (ACML) expire in late March 2027, and no new consents for Buller Plateaux operations are granted. In that case, after decommissioning, remediation and rehabilitation works, site operations would effectively cease. Another relevant element of the counterfactual is that, once Bathurst exits, the Crown would need to take over the management of the historic acid mine drainage (AMD) issues at the site. This would be likely to impose additional direct cost on the Crown.
11. Although eventual cessation of mining on the plateaux will occur at some stage, the Project facilitates continuing mining operations until 2042. This will sustain Bathurst as a large regional business and allow its socioeconomic contributions and its workforce to be maintained until this time. It also increases the length of time for which Bathurst essentially manages the Crown's historic AMD liability.
12. In considering the base case of mining ceasing in 2027, Aigis Group was also tasked with assessing whether and to what extent there might be a substantial increase in other economic activity (such as tourism on the Buller Plateaux) that might offset the effects of

mining ceasing, by generating increased direct and indirect economic returns (including the provision of employment). In respect of those matters, this EIA concludes:

a. The BPCP is a continuation of mining activity associated with current Stockton Mine operations. This can be illustrated by employment for the Project. With the exception of the relatively brief staged construction period, BPCP workforce size is forecast to remain basically constant, at around the same level as current Stockton Mine operations. As a consequence, the Project would not materially increase competition for suitably skilled workers, in which circumstance BPCP would have a presumed advantage due to the higher incomes for mine work. Therefore, it is assessed as unlikely that the BPCP would introduce additional adverse impacts with respect to the existing regional economic conditions, because it is a continuation of those conditions.
b. Because larger parts of the plateaux will be restricted by mining, there is notionally the prospect of an adverse impact on tourism activity on the plateaux. The Project Recreation and Tourism Assessment reports that there are no reliable data on plateaux visitation on which to base an assessment. Accordingly, this implies that there is also no valid basis for estimating the related economic impacts. However, Buller District economic data on employment and GDP for mining and the tourism-related industry sector of 'accommodation and food', indicate that the two sectors are relatively inelastic (unresponsive), despite substantial volatility in the mining sector over the 10-year period observed for analysis.

Methodology adopted

Present Value and Net Present Value

13. The method used is the estimation of the economic benefits of the Project, expressed as Present Values (PV) and Net Present Values (NPV). The EIA has been prepared with reference to parts of the New Zealand Treasury *Guide to Social Cost Benefit* Analysis (July 2015) that relate to the estimation of benefits.
14. The current New Zealand Treasury discount rate of 8% ('social opportunity cost of capital') is used for the central assessments. Sensitivity testing is conducted at 2% ('social rate of time preference').
15. The values summarised in this executive summary are generally presented as ranges based on these discount rates (DRs), with the 8% DR value being the lower bound, and the 2% DR value being the upper bound.

Scale of economic assessment

16. The extent of economic effects has been assessed at both a national scale and a regional scale, in keeping with the FTAA requirements. The national scale adopted is that of New Zealand. In respect of the regional scale, the EIA has adopted three separate measures: first, the Buller district (being the jurisdiction of the Buller District Council); and, secondly, the West Coast Region (being the jurisdiction of the West Coast Regional Council). The third measure is the area immediate to the mine, being the township of Westport, and its surrounding small settlements. Based on its proximity to the mine, Westport will be

particularly affected by the activities of the BPCP, as it is by the existing Stockton Mine. This is consistent with legal advice Aigis Group has received in relation to relevant scales of economic assessment to apply

Summary of key conclusions

Extent of national economic benefits

17. Stockton Mine is the largest opencast mine in New Zealand and the largest single producer and exporter of metallurgical (coking) coal. The Project will allow continuation of mining operations on the Buller Plateaux, until 2042. In this respect, the BPCP will make ongoing contributions to the national economy and the New Zealand mining industry. The WCRC's mining industry Contributions to the total New Zealand mining industry are: 8.2% of total New Zealand mining GDP; and 7.4% of total New Zealand filled jobs in mining. (Bathurst contributes 6.2% of filled jobs in the New Zealand mining industry).
18. New Zealand Ministry of Business, Innovation and Employment (MBIE) has identified metallurgical coal, such as that to be produced by the BPCP, as a critical mineral. MBIE describes the listed critical minerals as 'essential to New Zealand's economy and technological needs, including clean energy and international trade'.
19. New Zealand has recently negotiated a Comprehensive Free Trade Agreement. As part of the context for that agreement, metallurgical coal is currently New Zealand's largest single export to India, and Bathurst is New Zealand's largest supplier of this critical mineral. In this respect, the BPCP will ensure Bathurst's continuing contribution to New Zealand's relationship with India and other important trade partners.
20. The main sources of overall economic benefit that the BPCP will create are:
    a. Workforce net benefit, calculated as the additional value of employment on the BPCP, compared with the alternative outcomes of other employment, or unemployment. The BPCP will support 317 direct full time equivalent (FTE) positions with Bathurst, and 71 FTE contractor positions. There will also be additional construction stage employment, with an average of 66 positions over the construction stage. The workforce net benefit for the workforce over the entire Project is estimated at between $68 million and $101 million over the life of the Project.
    b. An additional measure of the workforce's economic contribution is disposable income, which supports spending in the local and/or regional economies. Based on workforce survey findings, workforce total disposable income is estimated at between $211 million and $308 million over the life of the Project.
    c. Returns to New Zealand-based equity holders in Bathurst. This is currently around 44% of issued equity. This is estimated at between $254 million and $371 million over the life of the Project. A proportion of these returns is reinvested into the partners' New Zealand based business interests, including the BPCP.
    d. Corporate tax of between $225 million and $328 million and royalties of between $21 million and $32 million payable to the New Zealand Government over the life of the Project; and other returns to the several levels of government, such as licence

fees and rates which are estimated at between $8 million and $12 million over the life of the Project.

e. The value-added component of transactions with suppliers with whom Bathurst trades to support its operations. This calculated at the regional level and is estimated at between $78 million and $107 million over the life of the Project.

f. Direct community support contributions, which are valued at between $3 million and $6 million over the life of the Project.

21. The total quantified economic benefit of the Project is estimated at between $661 million and $957 million over the mining stage of the Project, to 2042.
22. In comparison, the total quantified 'base case' economic benefit is estimated at between $72 million and $73 million to the end of Current Coal Mining Licences (CMLs) and Ancillary Coal Mining Licences (ACLs) (March 2027).
23. Both the BPCP and base cases result in aggregate economic benefit. Because of the substantial difference in duration, the BPCP would create significantly greater economic benefit than will the base case. The EIA also includes several forms of 'sensitivity testing', which assess the impacts on the Project of changes in specific elements of benefit. In all tested scenarios, the economics of the BPCP remain robust. This is also the case at regional level.
24. In summary, Bathurst's current operations at Stockton are significant in the context of the New Zealand mining industry. In the context of a single business unit within the national industry, the mine and its proposed continuation under the Project will also sustain this activity. From the perspective of the broader New Zealand economy, the BPCP will maintain exports of metallurgical coking coal, with the associated positive benefits to New Zealand's balance of trade. This is particularly the case with respect to India, with which New Zealand has recently negotiated a Comprehensive Free Trade Agreement (CFTA). As part of the context for that agreement, metallurgical coal is currently New Zealand's largest single export to India, and Bathurst is New Zealand's largest supplier of this nationally recognised critical mineral. In this respect the BPCP will ensure Bathurst's continuing contribution to New Zealand's relationship with India and other important trade partners.

Extent of regional significance

25. The Project is a comparatively large single business unit at the regional and district level. As such, the regional economic influence of existing and potential future Bathurst operations can be expected to be more apparent compared with most other regional business activities.
26. The WCRC geographic scale (that is, the West Coast Region) mining industry contributes: 10.5% of total WCRC GDP; and 4.1% of total WCRC filled jobs. (Bathurst contributes 55.7% of filled jobs in the WCRC mining industry; and 2.3% of all WCRC filled jobs.) Productivity (GDP per filled job) which is 2.6 times that for all WCRC industries.
27. At a BDC geographic scale, the mining industry contributes: 25% of total BDC GDP; and 11.4% of total BDC filled jobs. (Bathurst contributes 75.5% of filled jobs in the BDC mining industry; and 8.6% of all BDC filled jobs.) Productivity (GDP per filled job) which is 2.2 times that for all BDC industries.

28. The Project will employ a full time equivalent (FTE) workforce of 317 direct employees and 71 contractor employees (that is, 388 positions in total). There are also two construction stages planned for the Project, which will employ an average of 66 additional workers.
29. Stockton Mine workforce survey findings are that: 96% of workforce respondents and 98% of Bathurst employees reside in the Buller District. The corresponding figure for contractors was 88%; and 84% of the workforce sample (86% of Bathurst employees and 76% of contractors) lived in Westport or its immediate surrounds. This has a significant impact on the economic prosperity of Westport and its surrounding settlements, which the Project would contribute to sustaining over its life. The assumed total workforce in each of the three areas are:
    a. West Coast Region – 375 workers.
    b. Buller District – 372 workers.
    c. Westport area – 326 workers.

30. The quantitative estimates from the Project benefit analysis are allocated to the regional and district economies on a pro-rata basis, for national-level items such as taxes and royalties. Because of the West Coast Region's relative isolation, the effects of employee incomes and Bathurst's commercial transactions are to an extent concentrated in the region and represent larger proportions of the regional benefit estimates.
31. The quantified net regional economic benefit of the Project is estimated at between $158 million and $224 million over the mining stage of the Project to 2042.
32. The corresponding net economic benefit estimate for the Westport area is conservative, because some elements of regional benefit could not be validly apportioned to the local area. However, for those benefits that could be quantified, for Westport and its surrounding settlements, this is estimated as being between $55 million and $83 million.
33. In comparison, the quantified regional 'base case' economic benefit is estimated at between $16 million and $18 million to the end of current CMLs and ACMLs (March 2027). For the localised Westport area, this is estimated at between $7 million and $7.2 million, over the same period.
34. Workforce benefits and supplier value added are particular sources of additional, indirect economic benefit in BDC and WCRC, which will be sustained by the BPCP.
    a. Based on workforce survey findings and the resulting estimated workforce disposable income, workforce expenditure in the local/regional economies is estimated at between $110 million and $162 million over the life of the Project (between $13 million and $14 million for the base case). Because of the larger incomes paid, Bathurst workforce income effects are comparatively large compared with average incomes and thus have additional economic impact.
    b. For the Project's immediate (localised) area of Westport and its surrounding settlements, the corresponding income benefit is estimated at between $90 million and $132 million (and at around $11 million for the base case).
    c. Regional supplier value added is estimated at between $78 million and $107 million over the life of the Project (between $6 million and $7 million for the base case).

d. Both of these economic benefits accruing to the region support further economic activity and employment, as worker households and business operators buy goods and services.

35. Bathurst workers are also estimated to have around $110 million invested in fully owned or mortgaged homes in BDC/WCRC, with the majority being in the Westport area. This firstly demonstrates socioeconomic connection to the region and secondly indicates that the end of mining may precipitate substantial effects on these housing markets.
36. Current operations at Stockton Mine also provide a range of non-financial benefits to WCRC, and BDC in particular. A significant example of these is the contribution to district and regional emergency response capability. Evidence received from interviews with key regional stakeholders, including Civil Defence and Buller District Council, was that in emergencies, Bathurst provides equipment, and personnel who have valuable skills and experience due to their work in the mine environment. The BPCP will maintain this capability over the life of the Project.
37. This extension of time may also be useful for the various levels of government in preparing the West Coast Region and particularly the Buller District and the mine's immediate area of Westport and surrounds for the eventual transition away from mining, as an industry that has been a longstanding, major regional socioeconomic contributor.
38. Bathurst's existing Stockton Mine is the largest mining operator and more generally, one of the largest private sector business entities in WCRC, and the largest in BDC, based on measures including employment, economic output and exports. This would remain the case under the BPCP, for the extended duration of the Project. Bathurst's West Coast operations have correspondingly significant positive economic effects, particularly at the regional and local levels. This is most apparently the case for Westport and surrounding areas of the Buller District Council area. This is clearly related to proximity to Stockton Mine, and its supporting operations. The continuation of mining on the Buller Plateaux as proposed will ensure that these benefits continue to flow to the local and regional communities and economies over the 16-year Project term. The alternative is mine closure at the end of the first quarter of 2027.
39. The majority of the current workforce is employed at Stockton Mine. Significantly, the workforce is largely resident in the region and is particularly concentrated in the Buller District. This applies to both direct Bathurst employees and Bathurst contractors. Bathurst's position is that this is expected to continue under the BPCP. The workforce provides both economic and social benefit within the region, through consumption and investment activity, and involvement in the community, such as volunteering.
40. Similarly, Bathurst conducts commercial engagements with other businesses in the region that support and stimulate further business and employment. Bathurst is also an important contributor to the community, through direct financial and other support. Both of these activities would be prolonged through approval for the BPCP. The Social Impact Assessment (SIA) prepared for the BPCP reports additional engagement with various local stakeholders, a finding of which was a view within the community that there is no apparent entity that could substitute for Bathurst's contributions.

41. Because the BPCP equates to a continuation of Bathurst's current operations, the potential for adverse economic impacts within the region is assessed as unlikely to be material. In the Westport area, there is potential for short-term changes in rental and similar accommodation markets during the construction period. There may be economic impacts associated with constraints on access to accommodation for other parties. However, the economic benefit of certainty of rentals during this period is assessed as offsetting and outweighing the risk of material adverse impacts of this nature.

Conclusion

42. The economic analyses presented in the EIA clearly establish that there is significant regional and district-level benefit that the Project would create. Some elements of these benefits are particularly significant for Westport and its immediate surrounds, given proximity to the plateaux. This is most apparent for employment and its effects. Because of the relative duration of the BPCP compared with the base case, there is also significantly greater advantage in that respect. Although the Project will create some impacts that may have unquantified or intangible aspects, the EIA demonstrates that the Project will result in qualitatively and quantitatively positive economic outcomes in the regional and district contexts.

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Abbreviations

ACML	Ancillary Coal Mining Licence
AEE	Assessment of Environmental Effects
AFS	Accommodation and Food Services (ANZSIC category)
ANZSIC	Australian and New Zealand Standard Industrial Classification
ASX	Australian Stock Exchange
Bathurst	Bathurst Resources Limited, its subsidiaries and joint ventures
BPCP	Buller Coal Plateaux Continuation Project
BDC	Buller District Council
CFTA	Comprehensive Free Trade Agreement
CML	Coal Mining Licence
DIDO	Drive In – Drive Out
DPHI	Department of Planning, Housing and Infrastructure (New South Wales)
DR	Discount rate
DWC	Development West Coast
EIA	Economic Impact Assessment
FIFO	Fly In – Fly Out
FJ	Filled Job
FTAAA	Fast Track Approvals Act (legislation)
FTE	Full Time Equivalent
FY	Financial Year
GDP	Gross Domestic Product
K/t	Thousand tonnes
LOM	Life of mine
LQ	Location Quotient
MBIE	Ministry of Business, Innovation and Employment (NZ)
MFAT	Ministry of Foreign Affairs and Trade (NZ)
NLSE	Non-labour supplier expenditure
NPS	Net producer surplus
NPV	Net Present Value
NZ	New Zealand
NZD	New Zealand dollars
NZSIOC	New Zealand Standard Industry Output Classification
NZTG	New Zealand Treasury Guide to Social Cost Benefit Analysis
PV	Present Value
RBNZ	Reserve Bank of New Zealand
SIA	Social Impact Assessment
StatsNZ	Statistics New Zealand
TA	Territorial Authority
USD	United States dollars
VA	Value added
WAP	Working age population
WCRC	West Coast Regional Council
$M	Million dollars

1 Introductory material

1.1 Purpose of report

This Economic Impact Assessment (EIA) addresses the regional and national economic effects of the Buller Plateaux Continuation Project (BPCP or "the Project"), proposed by Bathurst Resources Limited (including its subsidiary companies Bathurst Coal Ltd and Buller Coal Ltd, and joint venture company BT Mining Limited). These entities are collectively referred to as 'Bathurst' in this report.

This EIA has been prepared as part of a Fast Track Approvals Act (FTAA) application, and forms part of the Assessment of Environmental Effects (AEE) for the Project. The purpose of the EIA is to assist with answering the following questions:

- Whether or not the Project will generate significant regional or national benefits [5] and if so what quantum[6] of benefits?
- What will be the economic effect of the Project on people in the neighbourhood, and if relevant the wider community?[7]
- Whether the adverse economic impacts are sufficiently significant to be out of proportion to the Project's regional or national benefits?[8]

There are social impacts closely associated with the potential economic impacts identified in the EIA. Accordingly, the EIA should be read together with the Social Impact Assessment (SIA) that has also been prepared by Aigis Group.

1.2 Brief Project description

A brief description of the Project is presented in this section. Given the complexity of the Project, it is recommended that the full BPCP Project Description should be referred to for further detail.

The purpose of the Buller Plateaux Continuation Project is to secure the approvals necessary to retain the existing infrastructure and mining operations associated with the Stockton Mine and provide access to additional mining areas across the Buller Plateaux as the coal resources in the current operations are depleted and further coal resources for blending are required.

Broadly, the Project will enable approximately 20 million tonnes of export coal to be mined (with 96% of the coal being used in steelmaking, and the balance sold as thermal coal), utilising the existing workforce and infrastructure facilities over a nominal 16-year timeframe, to support and extend the mine life of the current Stockton operations. An additional period of decommissioning,

[5] The facilitation and delivering of projects with regional or national benefits is the purpose of the FTAA and is core consideration of the necessary assessment by the Expert Panel.
[6] Section 81(4), FTAA.
[7] Schedule 5, clause 7(a), which states the requirements of an assessment of an application to be determined by an Expert Panel.
[8] Section 85(3), which requires consideration of this question if the Expert Panel is considering declining the application.

remediation and rehabilitation will take place after the end of mining, prior to site relinquishment. Consequently, the BPCP Project Description identifies the total duration of the Project as 25 years[9].

Post-mining activity would be subject of consents separate to this FTAA application. As a result, the economic impacts of this subsequent activity are excluded from assessment in this report.

1.3 The counterfactual scenario - alternative (base) case

To permit a valid assessment of the additional economic effects that the BPCP will support, it is necessary to compare this with an assessment of the circumstances that will eventuate in the absence of the Project. The alternative or base case against which the Project must be assessed is that current Coal Mining Licence (CML) and Ancillary Coal Mining Licences (ACML) expire on 31 March 2027, and no new consents for Buller Plateaux operations are granted. In this case, after a period of decommissioning, remediation and rehabilitation works, all site operations would effectively cease. As is the case with corresponding works for the BPCP, those works would be subject of separate consents to the existing CML and ACML and are therefore excluded from this EIA. The range of economic benefits relating to the mine would also cease to accrue to the local and regional communities in particular, but also to New Zealand generally, as the flow of taxes and royalties would not eventuate.

Although eventual cessation of mining on the plateaux will occur at some stage, the BPCP FTAA application facilitates continuing mining operations until 2042. This will sustain Bathurst as a large regional business and allow its socioeconomic contributions and its workforce to be maintained until this time. This extension of time may also be useful for the various levels of government in navigating the task of preparing the West Coast Region and Buller District for the eventual transition away from mining, as a major regional socioeconomic contributor.

[9] BPCP Project Description 2025:4

2 Methodology

2.1 Project justification

Bathurst is applying for approvals for the Project under the FTAA Act. The FTAA Act provides a new statutory framework for decision making in relation to projects with national or regional significance to New Zealand. The purpose of the FTAA Act is to '*facilitate the delivery of infrastructure and development projects with significant regional or national benefits*'. The Project is a 'Listed Project' in Schedule 2 of the Fast-track Approvals Act.

2.2 Approach

The FTAA Act requires the assessment of the significance of the national and/or regional benefits of the Project. The methodological approaches to these two assessments are described in the following subsections.

2.2.1 Comment on the assessment of national economic significance

The approach taken to the national scale analysis is to quantify the net economic benefit of the Project, and to assess this in the contexts of the total national economy, and the economic performance of the New Zealand mining industry.

The primary purpose of the Project is to extend the life of the Stockton Mine and continue its valuable contribution to New Zealand's economy. To maximise value of the coal product and meet customer specifications, coal will be extracted from other areas on the Plateaux and will be processed at the existing infrastructure at Stockton before being dispatched to market. The Project forecasts that the continued contribution as a result of the Project provides a significant input to the national mining industry (see Section 4).

An additional consideration is the significance of the Project to the national mining industry. In the instance of Bathurst's Buller Plateaux operations, Stockton Mine is the largest opencast coal mine in New Zealand and is substantially larger than other operations. In this respect the mine and the BPCP is important to the national mining industry. An example is Bathurst's long-established supply of metallurgical coal to India, with which New Zealand has recently negotiated a Comprehensive Free Trade Agreement (CFTA). Currently, metallurgical coal is New Zealand's largest single export to India.

As the Project aims to maximise production from Stockton by extracting coal from other identified resources on the plateaux, to allow blending to customer specifications, the Project directly relates to ongoing operation of Stockton. By these measures, the Project is significant to the national mining industry. Measures of this are discussed in Section 4 of the EIA.

With respect to methodology, the approach to the national scale analysis is the estimation of the economic benefits of the Project, expressed as Present Values (PV) and Net Present Values (NPV). The EIA has been prepared with reference to parts of the New Zealand Treasury *Guide to Social Cost Benefit* Analysis (July 2015) that relate to the estimation of economic benefits.

In addition to this quantitative assessment, qualitative description of the economic effects is also presented. This is particularly relevant in assessing some impacts that may not be considered as meeting conventional standards of materiality in the context of other Project benefits. This information is presented in Section 5 of the EIA.

2.2.2 Comment on the assessment of regional economic significance

As is the case with the national scale assessment, the Project's net economic benefit is also assessed in the regional context, with the primary regional focus being on the Buller District Council (BDC) Territorial Authority area. As is the case with the existing mine, based on relative scale, the proposed Project is also significant at broader regional scale, comprising the West Coast Regional Council (WCRC) area.

Within the BDC area, there will also be also substantial concentration of activity in the 'local' area of the BPCP. This applies to Westport and its surrounding settlements and is based on proximity to the BPCP sites. This particularly applies to employment and its effects, as the substantial majority of the workforce lives in this area. Some forms of economic benefit are not presented on this geographic scale, due to the level of aggregation of the data. The quantified estimated totals that are presented can therefore be considered as conservative.

The Project is a comparatively substantial single business unit at these regional scales. As such, the regional economic influence of existing and potential future Bathurst operations can be expected to be more apparent compared with most other regional business activities, over the same period.

The quantitative estimates from the Project CBA are allocated to the regional and district economies on a pro-rata basis, for national-scale items such as taxes and royalties. Because of the West Coast Region's relative isolation, the effects of employee incomes and Bathurst's commercial transactions are to an extent concentrated in the region. These effects are assessed on the basis of internal information and data, supported by internal and external primary research conducted to permit understanding of these impacts. The assessment of regional impacts and their significance is presented in Section 6.

2.2.3 Economic assessment parameters

Based on specialist legal advice provided in respect of Section 85(3) of the FTAA, the EIA directly addresses the beneficial economic impacts of the Project to establish regional and national benefit. The EIA is one of the various expert reports that are contributing towards the consolidated Assessment of Environmental Effects (AEE) for the Project. Those other reports assess adverse effects that themselves may be able to be quantified in economic terms, and likewise those reports propose mitigation and other positive measures that could be assessed as a positive economic benefit. It is important to ensure that the adverse and positive economic impacts are not double counted by being included in this EIA and in those other reports.

Aigis Group has received advice that this approach is consistent with Panel interpretations issued to date under the FTAA. Accordingly, the identified benefits:

- are assessed against a counterfactual of mining ceasing on the Buller Plateaux by 31 March 2027, as described in Section 1.3.
- are not discounted by any countervailing "costs" that are identified and assessed as adverse impacts in other specialist technical assessments forming parts of the AEE; but
- are discounted by any countervailing costs that arise from the Project that are not identified and assessed as adverse impacts in other specialist technical assessments forming parts of the AEE; and
- do not include any benefits that comprise part of any compensation or offset package identified and assessed as adverse impacts in other specialist technical assessments forming parts of the AEE.

2.2.4 Temporal parameters and effect

The following temporal and related assumptions are foundational to the comparative assessment method described above:

- As is standard economic assessment practice, analysis commences with a 'zero year', although this does not generally infer a 'zero' economic value for that year.
- This EIA was prepared during 2025, using data current at that time.
- There is inherent uncertainty regarding the duration of statutory processes for the Project application and, if approved, Project initiation. Bathurst has directed that the EIA be based on the assumption of 2026 as the 'zero year' for the Project, although the Project may commence later than 2026.

3 Current data - summary demographic profile

Some broad demographic characteristics are essential to an understanding of economic impact. Relevant demographics are discussed in the following sections. A detailed demographic profile is provided in the SIA, which Aigis Group has also prepared.

The following information describes the current situation, against which the base case and Project scenarios can be assessed. These are:

- Approval of the proposed Project, resulting in continuation of mining operations until 2042. This would effectively result in a range of benefits currently created by Stockton Mine continuing over the 16-year extension of mining across the various staged operations sought in this application, commensurate with the scale of operations at the various stages of the Project.
- Refusal of consent for the Project. This would result in mining extraction at Stockton ceasing by 31 March 2027, as the current CMLs and ACMLs expire and no other mining takes place on the plateaux. This would be followed by mine closure, decommissioning and rehabilitation, with activity being severely curtailed following cessation of mining (assuming that some required consents would be granted for mine closure activities). Remaining activity would be of much smaller scale and over a limited period compared with continuing mining operations under the BPCP.

3.1 Relevant population characteristics

As noted, the FTAA Act focuses on regional and national economic significance. The Project is located in the West Coast Regional Council (WCRC) area. For reference, the Buller District Council (BDC) area is included, as the relevant local authority for the Project. Table 1 presents summary demographic data for the populations of BDC, WCRC and New Zealand. The data describe personal characteristics of the population.

Table 1: Demographic profile; Person characteristics, WCRC & BDC areas

Table 1: Demographic profile; Person characteristics, WCRC & BDC areas			
	BDC (%[10])	**WCRC (%)**	**NZ (%)**
Population	**10,446**	**33,390**	**4,993,923**
% of regional population	31.3	100	-
% of national population	0.2	0.7	100
Population Density			
Land area (km^2)	7,943	23,246	268,021
Population density (people per km^2)	1.3	1.4	18.6
Median Age	**52.0 years**	**48.1 years**	**38.1 years**
Working age population			
Working age population (15-64 years)	6,156	20,382	3,229,032
15-64 years - % of total population	58.9	61.1	64.6

Data source: Stats NZ 2023 Census (2025)

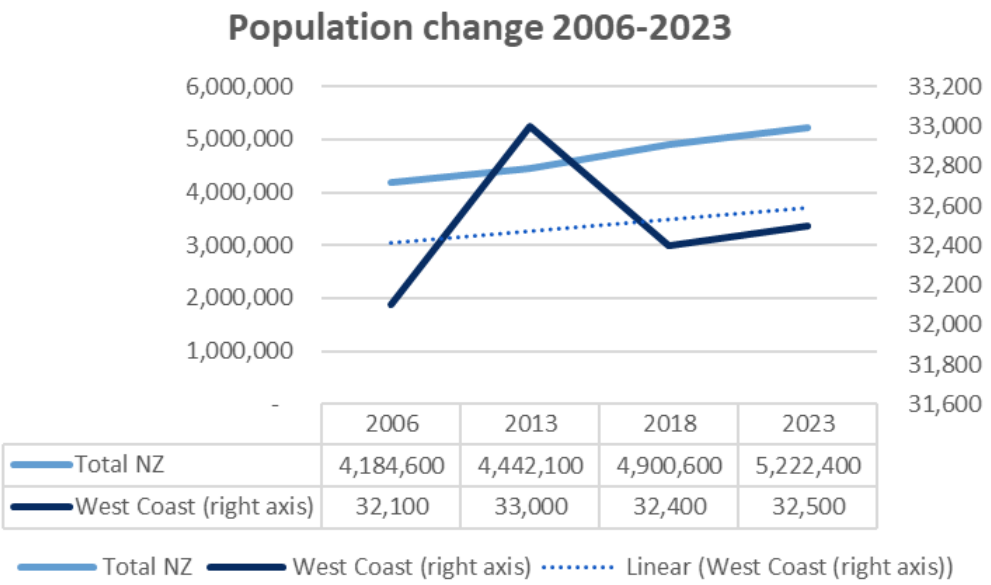
[10] Highlighted data excepted.

3.1.1 Observations on demographic profile – relevant population characteristics

Key points from the data in Table 1:

- The WCRC population accounts for 0.7% of the national population, with BDC being 0.2%. BDC also comprises 31.3% of the WCRC population.
- WCRC also features much lower population density (people per km^2) than New Zealand as a whole.
- The working age population is proportionally smaller in both WCRC and BDC compared with wider New Zealand, while the median age is higher. Both of these measures indicate the older regional population. This is further demonstrated by the proportions for people aged 65 years and over, which are 22.6% (WCRC) 26.4% (BDC) and 16.6% for New Zealand.
- The data indicate that the small and 'older' total regional population contributes to a smaller proportion for the working age population. In addition, Census data indicate that the WCRC population increased by around 1.2% over the period between the 2006 and 2023 Census counts (refer to Figure 1). New Zealand's overall population increased by 24.8% over the same period.

Figure 1: Population change, WCRC & New Zealand, 2006-2023



Data source: StatsNZ 2025

The decline in the working age population provides particular context for the relative scale of Bathurst's ongoing operations and their contributions to the economic stability and sustainability of the Buller economy as a whole. Table 2 shows the progressive decline in working population within the region between 2013 and 2023. This decline is interpreted as being related to population 'ageing'.

Although there has been some new mining activity established in the WCRC area in recent years (principally mineral sands mining), at this stage this is not at the scale of Bathurst's Stockton Mine. In the likely absence of sufficient suitable work for the regional redeployment of Bathurst's workforce

should the Project not be approved, there is a probability that any significant reduction in Bathurst's operations and employment would inevitably further deplete the district's working age population.

Table 2: Decline in working age population 2013-2023

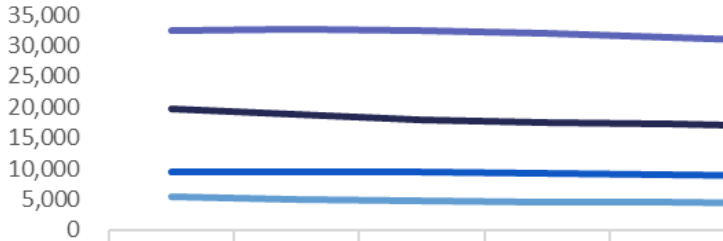
Table 2: Decline in working age population 2013-2023			
	BDC	**WCRC**	**NZ**
	15-64 years (%)	**15-64 years (%)**	**15-64 years (%)**
2013	64.6	64.8	65.3
2018	60.3	62.6	65.1
2023	58.9	61.1	64.6

Data source: StatsNZ 2023 Census data (2025).

3.2 Population projections

StatsNZ population projections are also a key measure in considering the future scale and nature of the regional economy. Stockton Mine is one of the largest single employers in the WCRC region and BDC district. The BPCP will support employment at around the current levels (direct and contractor workers) and would create an additional average of 66 construction jobs at relevant stages of the Project, with an average of 58 of these estimated to be occupied by people residing in the region. The population projections in Figure 2 indicate slight declines in regional and district populations to 2048. Although all assumptions on which the projections are based are not known, closure of mining on the Buller Plateaux would result in the loss of a regionally significant number of jobs. This is substantiated in Table 8 (Section 4.3). This would be exacerbated for BDC. It is probable that some proportion of the Bathurst workforce would need to leave the area to find alternative employment in this event. This would be likely to accelerate population decline and may increase the size of the decline. The Project would ensure that this regionally substantial source of employment would be sustained over the project term (to 2042). It is also noted that beyond the end of mining, a smaller workforce will still be required for decommissioning, remediation and rehabilitation works.

Figure 2: Total & working age population projections (WAP), BDC & WCRC[11]



	2023	2028	2033	2038	2043	2048
BDC	9,550	9,510	9,410	9,240	9,010	8,720
BDC WAP	5,470	5,050	4,710	4,530	4,450	4,410
WCRC	32,500	32,600	32,500	32,100	31,400	30,600
WCRC WAP	19,700	18,800	18,000	17,400	17,200	16,900

BDC BDC WAP WCRC WCRC WAP

Data source: StatsNZ 2025

3.3 Labour force data

The most recent national and regional labour force data are presented in Table 3. The regional and national data shown are for the 31 March quarter 2024. StatsNZ aggregates the regional data to 'Tasman, Nelson, Marlborough, West Coast', which impacts on their application to analysis for West Coast. To the extent that the data are applicable to WCRC, all measures are lower than for New Zealand, with the exception of the underutilisation rate, which is marginally higher. The combination of the lower employment, unemployment and participation rates suggests the presence of a larger element in the region's working age population that is not actively involved in the labour market, when compared with New Zealand.

Table 3: Demographic profile; labour force status, December 2024

Table 3: Demographic profile; labour force status, December 2024	WCRC %	NZ (Mar 24) %	NZ (Dec 24) %
Employment rate	67.0	68.4	67.4
Underutilisation rate	9.5	11.2	12.1
Unemployment rate	3.1	4.3	5.1
Labour force participation rate	69.1	71.5	71.0
Not in labour force	52.2	29.6	29.0

Data source: StatsNZ 2025; Infometrics 2025

[11] WAP = working age population.

3.4 Personal income and earnings data

Table 4 presents mean annual earnings (per filled job) and per capita income data for the WCRC and the BDC areas and compares it to income across the whole of NZ[12].

Table 4: Demographic profile: income data WCRC & BDC areas March 2024

Table 4: Demographic profile: income data WCRC & BDC areas March 2024[13]

	BDC $ p.a.	WCRC $ p.a.	NZ $ p.a.
Per capita income	48,158	49,162	49,857
Mean annual earnings	71,295	71,097	78,731

Data source: Infometrics 2025

The WCRC and BDC areas have lower levels of mean annual earnings and per capita income than nationally. The most likely explanations for the latter result are; typically, higher employment earnings in cities and more populated areas; the older population and the likelihood that incomes will be structured differently (e.g. incomes may comprise a larger element of NZ Superannuation, for example); and the distribution of income across the contextually small regional and district populations. A comparative discussion of employee income and expenditure data for the Project is presented in Sections 5.2 and 7.1.

3.5 Summary: demographic profile information

The demographic information presented in Section 3 is focused on the characteristics most relevant to examining the potential for the Project to affect the economic structure and function of the WCRC and BDC areas. The data indicate that the current small population and the working age component of it have declined and are projected to continue to do so within the WCRC and BDC areas. This is likely to limit the capacity for sustainable economic development over time.

The West Coast has a relatively diverse regional economy, which is a necessity given its isolation. Despite this diversity, the scale of the economy is limited. These characteristics are discussed in detail in Section 4.

[1212] Per capita income relates to all sources of households' incomes, divided by the population. Earnings (per filled job as stated) relate to income from employment only.
[13] Infometrics 2025.

4 Regional and national economic structure and performance

This section presents a comparison of regional and national economic structure and performance. The analyses are mainly based on economic profiles published by Infometrics, as these provide a summary of recent data[14]. The analyses focus on the economic role and contribution of mining in the Buller District and West Coast Region.

4.1 Summary economic indicators.

Table 5 presents a comprehensive comparison of key measures of economic contribution for each industry in BDC, WCRC and New Zealand. The measures are:

- Each industry's proportion (%) of total GDP for all industries.
- Each industry's proportion (%) of total filled jobs ('FJ') for all industries.
- Industry productivity (GDP per filled job) for each industry and all industries.

The data are sourced from Infometrics (2025), in preference to StatsNZ. StatsNZ aggregates mining into the regional category of 'forestry, fishing, mining, electricity, gas, water, and waste services'[15]. As shown in Table 5, Infometrics disaggregates these into Group A (agriculture, forestry and fishing), Group B (mining), and Group D (electricity, gas, water and waste services'), which facilitates analyses for this Project.

A simple 'rule of thumb' for the data is that more productive industries have a higher proportion of GDP relative to employment. The four industries (Group B, Group D, Group K and Group L) with highest productivity are highlighted in Table 5 below. Group A is highlighted for BDC and WCRC, as it has relatively high productivity in the district and region. The data and other relevant information are discussed in Section 4.1.1 and its subsections.

[14] Infometrics data cited in this EIA are for the year ending March 2024 and were published by Infometrics in 2025.

[15] StatsNZ, March 2024. < https://www.stats.govt.nz/information-releases/regional-gross-domestic-product-year-ended-march-2023/ >

Table 5: Comparison of economic contribution measures by industry; BDC, WCRC & NZ

Table 5: Comparison of economic contribution measures by industry: BDC, WCRC & NZ										
ANZSIC Level 1/ NZSIOC[16] Level 3 industry		BDC GDP (%)	BDC FJ (%)	BDC GDP/FJ ($)	WCRC GDP (%)	WCRC FJ (%)	WCRC GDP/FJ ($)	NZ GDP (%)	NZ FJ (%)	NZ GDP/FJ ($)
Group A	Agriculture, forestry & fishing	14.7	14	$227,619	13.7	10.4	$227,522	5.0	5.2	$144,461
Group B	**Mining**	**25.0**	**11.4**	**$473,346**	**10.5**	**4.1**	**$447,126**	**0.8**	**0.2**	**$526,609**
Group C	Manufacturing	2.5	5.1	$106,087	5.7	11	$90,080	7.8	9.0	$129,518
Group D	Electricity, gas, water & waste services	13.3	1.1	$2,549,020	12.5	0.9	$2,316,875	2.6	0.8	$507,089
Group E	Construction	6.3	12.5	$110,179	7.9	11.3	$121,023	6.6	10.4	$93,965
Group F	Wholesale trade	1.5	2.5	$125,664	1.5	2.1	$127,731	5.1	4.7	$161,565
Group G	Retail trade	2.7	8.3	$69,542	3.6	8.9	$69,883	4.7	8.7	$80,774
Group H	Accommodation & food services	1.8	8.3	$49,598	3.8	10.0	$66,201	2.0	6.5	$45,304
Group I	Transport, postal & warehousing	1.7	3.4	$111,842	3.4	4.7	$122,291	4.0	4.0	$147,617
Group J	Information media & telecommunications	0.6	0.9	$155,000	0.7	0.7	$157,812	4.0	1.5	$394,465
Group K	Financial & insurance services	0.7	0.5	$314,286	1.0	0.7	$260,504	5.7	2.7	$308,260
Group L	Rental, hiring & real estate services	4.1	2.0	$452,273	3.8	1.5	$429,389	6.2	2.3	$404,857
Group M	Professional, scientific & technical services	2.3	3.9	$125,568	2.5	3.4	$125,386	9.6	9.8	$145,973
Group N	Administrative & support services	0.9	2.8	$67,460	1.5	3.5	$74,794	2.2	5.0	$66,870
Group O	Public administration & safety	1.8	3.7	$104,819	2.5	4.0	$107,826	4.9	5.5	$132,280
Group P	Education & training	1.6	6.7	$53,333	1.8	5.9	$53,419	3.4	7.5	$68,258
Group Q	Health care & social assistance	3.8	8.5	$96,579	6.1	10.9	$96,651	6.6	10.4	$95,518
Group R	Arts & recreation services	1.1	2.6	$87,179	1.7	2.6	$115,490	1.5	1.9	$116,916
Group S	Other services	0.5	2.0	$55,056	1.1	3.4	$55,707	1.9	3.9	$72,171
	Owner-occupied property operation	5.6	-	-	7.1	-	-	7.8	-	-
	Unallocated	7.6	-	-	7.6	-	-	7.6	-	-
	Total economy	**100**	**100**	**$216,885**	**100**	**100**	**$172,706**	**100**	**100**	**$149,163**

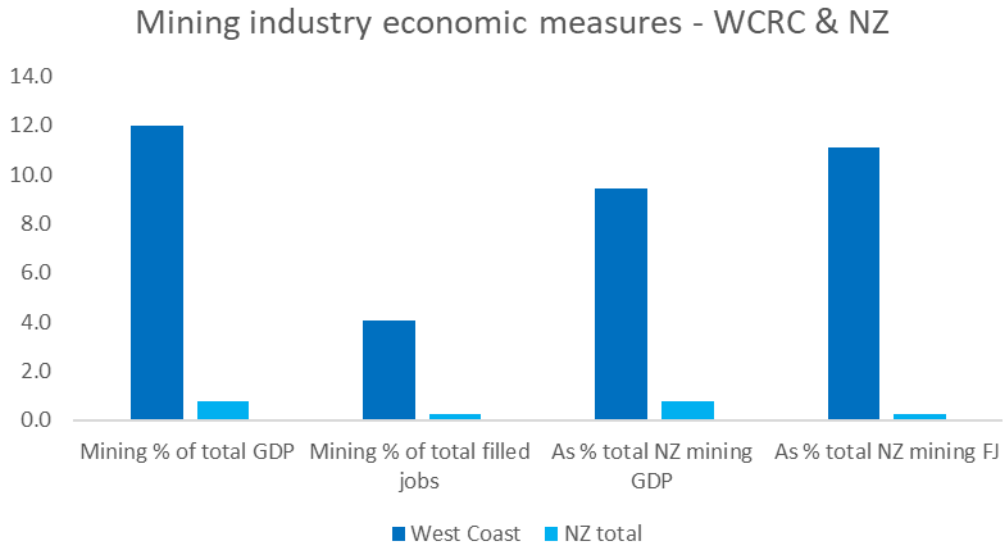
Data source: Infometrics 2025.

[16] Australian and New Zealand Standard Industry Classification (ANZSIC); New Zealand Standard Industrial Output Classification (NZSIOC).

4.1.1 Comparison of labour productivity - mining

Figure 4[17] shows mining's proportional contributions to Gross Domestic Product (GDP) and filled jobs in WCRC, the entire New Zealand economy, and the total New Zealand mining industry, based on the data in Table 5. WCRC is clearly more economically reliant on mining than is the national economy, on both measures, which demonstrates mining's regional importance. Figure 5 includes the corresponding data for BDC, in which the Project site is located. This further emphasises the influence of Bathurst's operations on the Buller Plateaux on the regional economy.

Figure 4: Comparison of GDP & filled jobs



Data source: Infometrics 2025

4.1.1.1 Observations – Figure 4 and Figure 5

4.1.1.1.1 Figure 4

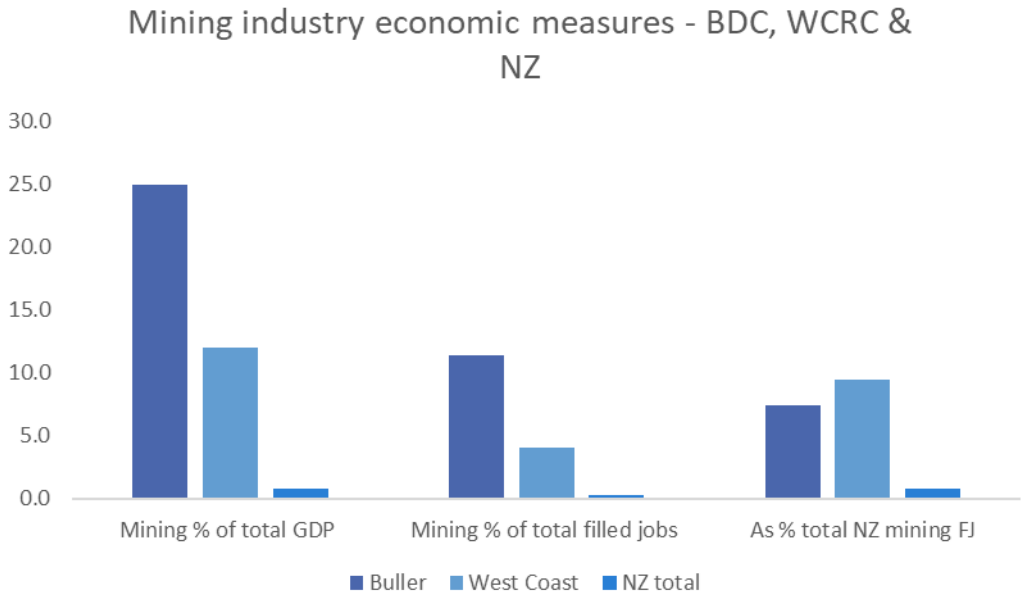
- Mining's regional contributions to GDP and filled jobs are substantially greater than those for the whole New Zealand economy, as may be expected based on the relative scale and breadth of the two economies. The data provide direct evidence of the regional significance of mining, bearing in mind that Stockton Mine is the largest mining entity in WCRC, by a significant margin.
- Comparing WCRC mining with the total national mining sector, the region makes substantial contributions to total national mining GDP (8.2%) and employment (7.4%). From this perspective, the WCRC industry can be interpreted as making a significant national contribution.
- Because Bathurst's operations on the plateaux are the largest regional mining operation, it is assessed that the Project would support these significant contributions over the duration of the Project.

[17] Data source for Figures 4 & 5 Infometrics 2025.

4.1.1.1.2 Figure 5

- Because Bathurst's operations are based in the smaller BDC area, within WCRC, it follows that mining contribution at district scale is noticeably higher on both the GDP and filled job measures.
- Conversely, it also follows that as a part of the broader WCRC mining industry, the BDC mining contributions are less than those of WCRC when compared with the national mining industry. Despite this, BDC still provides relatively substantial contributions to the national mining industry, on both observed measures.

Figure 5: Comparison of GDP & filled jobs, including BDC



Data source: Infometrics 2025

Table 6 provides a simplified comparison of the data in Table 5, and Figure 6 presents this as a diagram. This emphasises the productivity differential. The higher productivity for New Zealand is explained by the distribution of GDP over a relatively smaller proportion of filled jobs for the national mining industry. The 'mining: all industries' estimates can also be calculated as a 'productivity factor ratio', as demonstrated in Table 7.

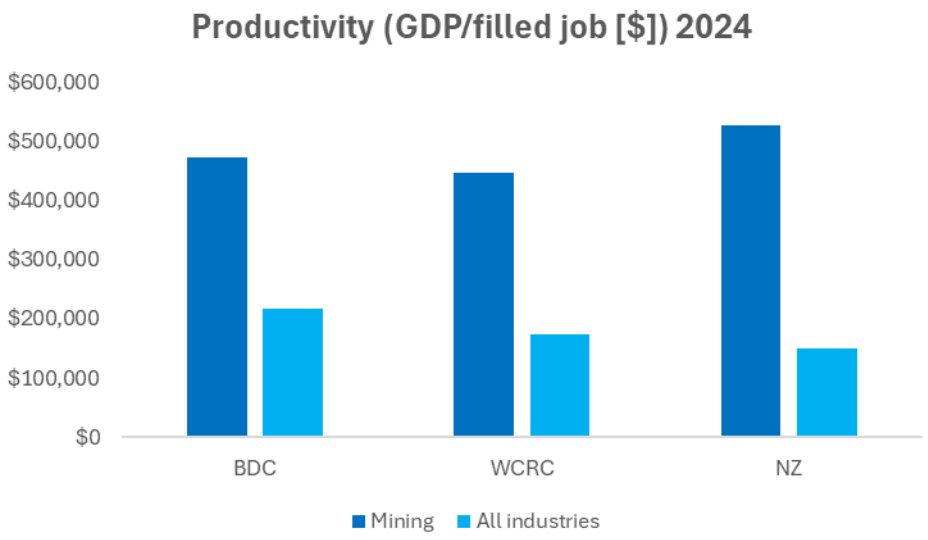
Table 6: Comparison of productivity (GDP per filled job [$]); BDC, WCRC & NZ

Table 6: Comparison of productivity (GDP per filled job [$]); BDC, WCRC & NZ 2024

	BDC	WCRC	NZ
Mining	473,346	447,126	526,609
All industries	216,885	172,706	149,163
Mining: All industries	**2.2**	**2.6**	**4.0**

Data source: Infometrics 2025

Figure 6: Labour productivity



Data source: Infometrics 2025

Table 7: Productivity factor ratios

Table 7: Productivity factor ratios; mining: all industries BDC, WCRC & NZ 2024			
	% GDP	% filled jobs (FJ)	Ratio GDP:FJ
BDC	25.0	11.4	2.2:1
WCRC	10.5	4.1	2.6:1
NZ	0.8	0.2	4.0:1

Data source: Infometrics 2025.

4.1.1.2 Observations on Table 6, Figure 6 and Table 7

- In BDC, productivity per filled job for mining is 2.2 times that for all industries.
- In WCRC, productivity per filled job for mining is 2.6 times that for all industries.
- In New Zealand, productivity per filled job for mining is 4 times that for all industries.

4.2 Location Quotient – Buller and West Coast mining industry

A fundamental consideration in assessing the economic effects of the mining industry is that mining activity is necessarily based in areas where resources are located. This locational advantage can be represented by a 'location quotient' (LQ), which provides an estimate of the competitive advantage enjoyed by an industry on the basis of its location, when compared with New Zealand generally. Infometrics describes the LQ concept as follows:

'*A high concentration of certain industries in an area can be indicative of the area having a comparative advantage in these industries. Comparative advantage is an economy's ability to produce a particular good or service at a lower opportunity cost than its trading partners. This comparative advantage may be a result of the area's natural endowments, location, skill profile, or historical reasons. Infometrics uses location quotients to identify what industries an area may have a comparative advantage in. An area has a location quotient larger than one when the share of that industry in the area's economy is greater than the share of the same industry in the national economy. The higher the quotient's value the greater the comparative advantage*' (Infometrics 2025).

LQs for the main WCRC and BDC industries are displayed in Figures 7 and 8 respectively. The mining industry has the largest LQ by a substantial margin for the region, and particularly for the district.

A location quotient of '1' for mining for each of West Coast, Buller and New Zealand would mean that industry comparative advantage is the same for all three. This means that Buller mining's LQ or comparative advantage for the district's mining industry, is a factor of 31.7 times that of New Zealand, with this mainly being associated with Stockton Mine in these quotients. West Coast's competitive advantage is a factor of 13.3 times that of New Zealand. The influence of Stockton Mine on regional mining industry indicators on the West Coast is significant and is a substantial part of the West Coast's high LQ/comparative advantage for the sector. As the BPCP proposes continuation of mining on the Buller Plateaux, it is assessed as probable that the extent of this influence and relative contribution would continue should the Project be approved.

Figure 7: WCRC Location Quotients[18]

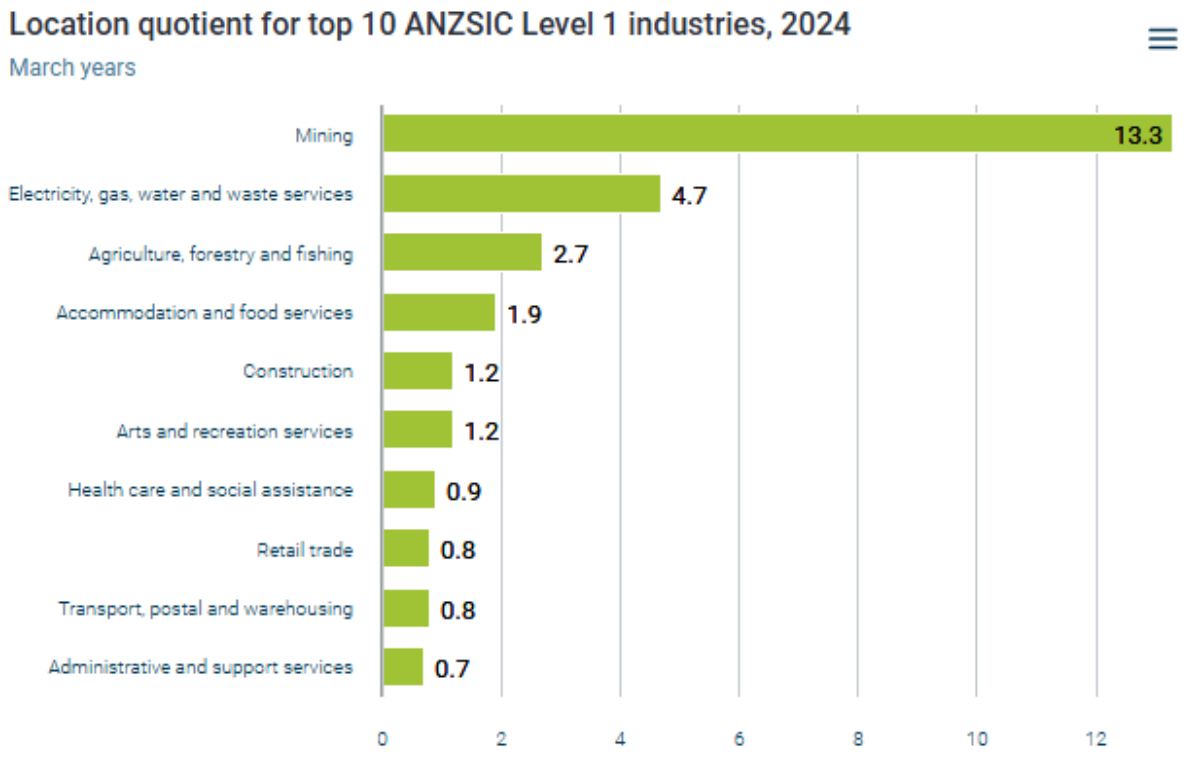
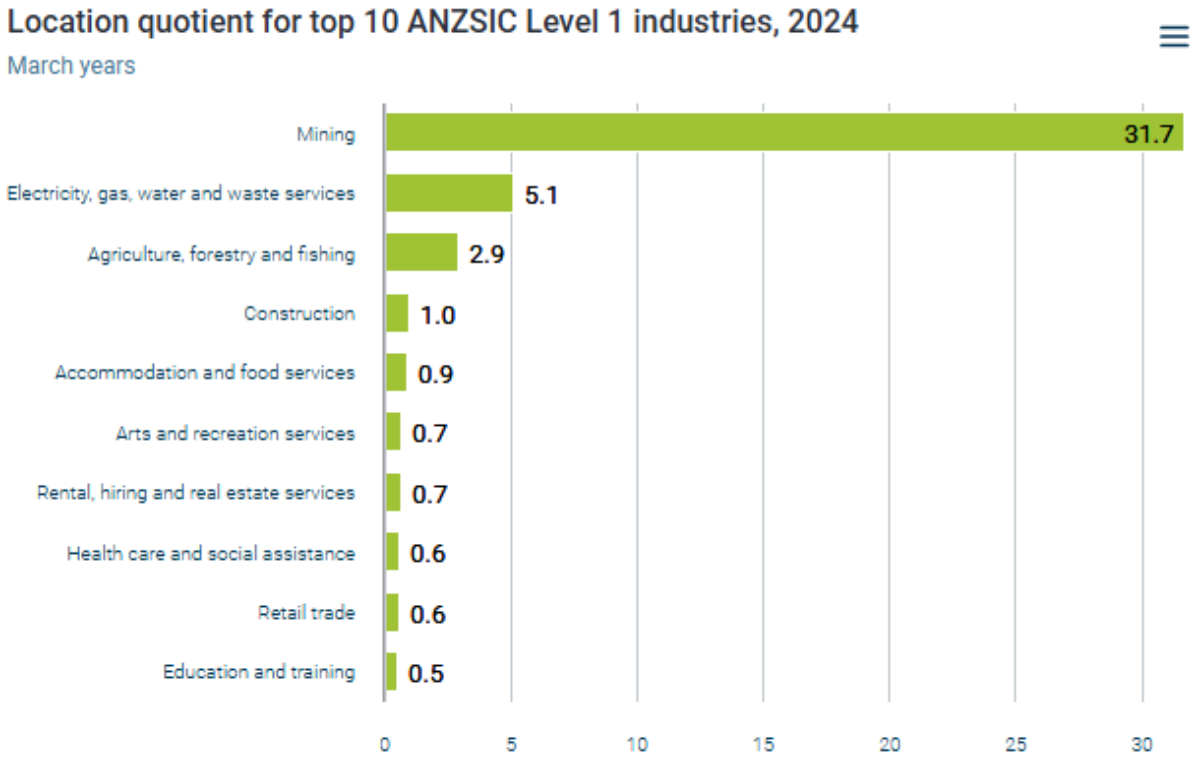


Figure 8: BDC Location Quotients



[18] Images source: Infometrics 2025

4.3 Contribution of existing Stockton Mine operations to regional and national industries - employment

Table 8 compares national and regional employment measures from Section 4.1 with nominal mining workforce size for BPCP. It is noted that this approximates current employment at Stockton Mine. Employment is used as an indicator of relative size because it is a directly comparable measure. During the Project, the number of mining operations employees, will remain similar to the current level, as noted above. Therefore, the current data is relevant to assessing the economic outcomes of the Project. It is noted that the BPCP schedule includes two construction stages that will require additional, temporary workers. The effects of this additional employment are addressed in the subsequent project economic analyses.

The employment data demonstrate the regional significance of Bathurst's operations in the context of the mining industry. From the perspective of the New Zealand mining industry, the contribution is also significant, noting that:

- Employment for the entire WCRC and BDC economies accounts for 0.6% and 0.2% of total national employment, respectively.
- Stockton currently contributes of 5.1% to national mining industry employment. Direct Bathurst employment for the proposed Project is projected to remain at a similar level (317 full time equivalent [FTE]), therefore there is the prospect that a contribution of a similar order can be maintained over the life of the Project).
- In addition, the Project assumes an additional 71 FTE contractor workers on BPCP. Adding these to direct employment, BPCP would account for 6.2% of the national mining workforce.

The Project workforce also makes a reasonably substantial contribution to district and regional scale employment. Compared with total employment in BDC, total present and Project mining employment is larger than the combined totals for 12 of the 19 industry groups listed in Table 5. At WCRC scale, employment is higher than that of 4 of the 19 groups.

Table 8: BPCP contribution to employment; BDC, WCRC & NZ

Table 8: BPCP contribution to employment; BDC, WCRC & NZ[19]							
	BPCP direct FTE	**BDC**	**WCRC**	**NZ**	**:BDC (%)**	**:WCRC (%)**	**: NZ mining (%)**
Mining employees	317	514	640	6,162	68.6%	49.5%	5.1%
Total employment	317	4,495	17,187	2,807,834	7.1%	1.8%	0.01%

[19] Data source: Bathurst 2025 & Infometrics 2025. Infometrics employment counts are reported as 'filled jobs', which equate to positions with Bathurst .

4.4 Indicative contribution to national and regional GDP

Establishing a direct link between the activities of a single business unit and national and regional GDP has various complexities. In the context of considering this for a single, proposed project, uncertainty over future national, regional and business unit economic performance is a significant limitation. Consequently, an indicative comparison between national and regional GDP is presented that does not extend to a claim that the estimate is an actual contribution to GDP.

The approach taken to allow comparison is based on the *production approach to GDP* (GDP [P]). StatsNZ uses '*the production, expenditure, and income approaches to calculate New Zealand's GDP*'. StatsNZ describes the production approach as measuring '*the total value of goods and services produced in New Zealand, after deducting the cost of goods and services used in the production process*'[20]. That is, the cost of intermediate goods and services, subtracted from the value of outputs.

Value added at the business unit level is defined as; '*the total sales of a firm less purchases of inputs from other firms. What is left is available for the wages of its employees and the profits of its owners*'[21] (Oxford University Press). The two measures are proposed as effectively equivalent for the purposes of comparison, on the bases above.

For the proposed Project, data from the Bathurst 2024 Financial Report for the two most recent financial years is used[22], which results in an estimate of value added as 25.2% of total sales.

Table 9 compares value added *for the first year of the Project*, with GDP for BDC, WCRC and the total New Zealand mining industry *for the year to March 2023*, as the most recent year for which the data were obtained (Infometrics 2024). The WCRC regional GDP data differs from that published by StatsNZ for the year ended March 2023[23], so both valuations are presented. StatsNZ does not publish territorial authority (TA) level data. Infometrics estimates TA-level GDP, a link is provided in the footnote below, describing the estimation method used[24].

As noted in the preliminary comments above, these constraints mean that the estimates in Table 9 should only be considered as indicative. Considering these limitations, the calculations indicate that based on the context of the proportional contributions to economic activity of a single business unit, Bathurst's operations can be interpreted as making a significant contribution to regional economic performance (11.5% [BDC] and 3.8% to 4.5% [WCRC]), and also to that of the national mining industry.

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[20] < https://www.stats.govt.nz/topics/gross-domestic-product >
[21] Black, John & Hashimzade, Nigar & Myles, Gareth (ed.), 2012. "A Dictionary of Economics," OUP Catalogue, Oxford University Press, edition 4, number 9780199696321.
[22] Notes to the financial statements, Note 4, Cost of sales (2024:90).
[23] StatsNZ: Regional gross domestic product: Year ended March 2024. Released 25 March 2025 < https://www.stats.govt.nz/information-releases/regional-gross-domestic-product-year-ended-march-2024/>
[24] Infometrics (2025) GDP estimation notes: < https://rep.infometrics.co.nz/west-coast-region/notes#gdp >

Table 9: Indicative Bathurst contribution to GDP: BDC,WCRC & NZ mining industry

Table 9: Indicative Bathurst contribution to GDP: BDC, WCRC & NZ mining industry		
	$ million	[25] % of total
Bathurst value added (BPCP year 1)	111.7	100
BDC GDP 2024	974.9	11.5
WCRC GDP 2024 (StatsNZ)	2,597.0	4.3
WCRC GDP 2024 (Infometrics)	2,968.3	3.8
NZ Mining industry GDP 2023 (Infometrics)	3,297.1	3.4

4.5 Summary – West Coast & Buller regions economic profile

The data presented in the preceding sections provide the regional context that demonstrates the substantial influence that mining has on the WCRC economy. The WCRC mining industry contributes:

- 10.5% of total WCRC GDP.
- 4.1% of total WCRC filled jobs.
- Productivity (GDP per filled job) which is 2.6 times that for all WCRC industries.

At BDC level, the mining industry contributes:

- 25% of total BDC GDP.
- 11.4% of total BDC filled jobs.
- Productivity (GDP per filled job) which is 2.2 times that for all BDC industries.

Contributions to the total New Zealand mining industry are:

- 8.2% of total New Zealand mining GDP.
- 7.4% of total New Zealand filled jobs in mining.

[redacted]

As the largest mining operation in the district and region, much of the regional mining industry's economic influence on the economy is attributable to Bathurst's current operations. As noted, Stockton is, and the Project will continue to be, the largest opencast mine in New Zealand[27], which is also an indicator of its significance within the national mining industry. The continuation of mining proposed by the Project will sustain these substantial contributions to the regional economy and the New Zealand mining industry. The significance of these contributions is indicated through the assessments of contributions to regional and national industry employment and share of GDP.

[25] i.e. Bathurst
[26] Source: Infometrics 2025.
[27] Bathurst Resources Limited 2025: < https://bathurst.co.nz/our-operations/stockton/ >

5 Economic benefit assessment – Buller Plateaux Continuation Project

5.1 Approach

This section of the EIA presents the economic assessment of the Project from the perspective of the New Zealand economy. The method used is the estimation of the economic benefit of the Project, expressed as its Net Present Value (NPV). The EIA has been prepared with reference to parts of the New Zealand Treasury *Guide to Social Cost Benefit* Analysis (July 2015) that relate to the estimation of benefits. The current New Zealand Treasury discount rate (DR) of 8% ('social opportunity cost of capital') is used for the central assessments. Sensitivity testing is conducted at 2% ('social rate of time preference'). The assessments produced in this section are also applied in the subsequent local economic effects analysis, to examine the contribution and significance of Project economic outcomes for the West Coast Region and Buller District, where appropriate. Assessments are presented for the BPCP case and the alternative, baseline case, to permit estimation of the net economic impacts of the BPCP.

5.1.1 Assessment parameters

The assessment parameters set out in Section 2.2.3 are reproduced below, to reiterate the assessment method and context. The parameters relate to identified Project benefits, which:

(1) are assessed against a counterfactual of mining ceasing on the Buller Plateaux by 31 March 2027, as described in Section 1.3.

(2) are not discounted by any countervailing "costs" that are identified and assessed as adverse impacts in other specialist technical assessments forming parts of the AEE; but

(3) are discounted by any countervailing costs that arise from the Project that are not identified and assessed as adverse impacts in other specialist technical assessments forming parts of the AEE; and

(4) do not include any benefits that comprise part of any compensation or offset package identified and assessed as adverse impacts in other specialist technical assessments forming parts of the AEE.

5.2 Project EIA

As noted in Section 5.1, the assessment of economic significance is based on Project financial information. Supporting assumptions on which the assessment is based are provided in Annexure 2. Table 10 presents a summary of the annual values calculated, based the information from Annexure 6.

5.2.1 Key project parameters

Table 10 summarises the key Project parameters on which the economic assessments are based. This includes the production schedule and employment assumptions. Employment numbers are presented for direct Bathurst employees, mining contractors and construction stage contract workers. All positions are assessed as full time equivalent (FTE).

It is noted that in both the BPCP and base cases, there will be a period of decommissioning, remediation and rehabilitation estimated for the mine sites, which will be subject to separate consents being obtained.

Although this activity is not included in the analyses, in each instance it represents additional economic benefit that will accrue to BDC and WCRC. For example, post-mining activity is projected to employ 50 FTE workers over the relevant period for each case. The exclusion of this additional activity is consistent with the conservative approach taken to preparing the EIA.

6 Regional and local economic effects analysis[38]

6.1 Primary data: Bathurst West Coast Workforce Survey

An employee survey was conducted in December 2023 to develop a demographic and socioeconomic description of Bathurst's workforce employed in BDC and WCRC. The survey included some contractors working on Bathurst sites, as noted in Section 5.1. The aim of the research was to illustrate the extent of workforce contribution to, and participation in, the BDC district and WCRC regional economies and communities. The following information describes the structure of the survey, its implementation and the survey results.

6.2 Relevant survey findings

Generally, the survey findings are applicable for analysing potential BPCP outcomes, as a result of the underlying continuity of operations between Stockton Mine and the Project. Survey findings relevant to describing the economic implications of the Project for the region are presented in the following sections. The purposes of incorporating survey data into the EIA include:

- Establishing the extent to which some economic effects, such as those relating to employee incomes, are concentrated in, and affect the region and district.
- The extent to which the workforce is socially and economically invested in the region.

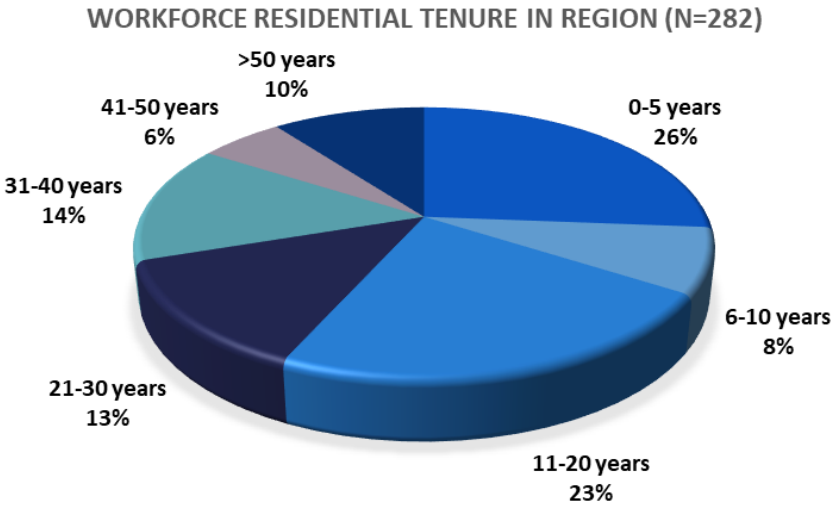
These provide a basis for the subsequent assessments of the scale of WCRC and BDC economic impacts.

6.2.1 Workforce residential tenure in region & time employed in industry

Figure 18 details the period of time over which Bathurst workforce members have resided in WCRC. These measures are indicative of workers and their households having economic and social ties to the region. They may also be interpreted as an indicator of the relative lack of opportunities in mining work in other parts of the country, thus the desire to remain, or necessity of remaining in the region.

[38] Regional effects are assessed at both WCRC and BDC scales, as previously noted. Local impacts refer to those on the area immediate to the BPCP, with particular emphasis on Westport and its surrounding settlements.

Figure 18



Approximately one-third of workers have been resident for 10 years or less in the district, and 43% have been resident for more than 20 years. The mean and median residence measures are 22 years and 18 years, respectively. This indicates that the workforce is generally comprised of long-term residents, who are strongly reliant on employment in the region and are financially and socially invested in the region. This is to be expected, given the relatively limited opportunities for alternative employment in the mining industry elsewhere in New Zealand.

Figure 19 shows the number of years of employment for each survey participant in the mining/extractives industries. Approximately 46% of employees have worked in the industry for 10 years or less, and 86% for up to 20 years. The data indicate an experienced workforce, which implies the application of skills that are to some extent industry specific. As will be discussed in Section 7, these skills become particularly valued by the local community in large-scale emergency situations. The rate of attrition in the industry is suggested by the comparatively small proportion of employees with over 20 years of employment in the industry (approximately 14%).

The average time spent working in the industry would suggest a workforce with specialised skills, which may not otherwise be fully employed in the broader regional or district-scale labour markets. At the cessation of mining, this may exacerbate the existing issue of underutilisation, which is greater for the West Coast than for New Zealand generally (refer to Table 5).

Figure 19

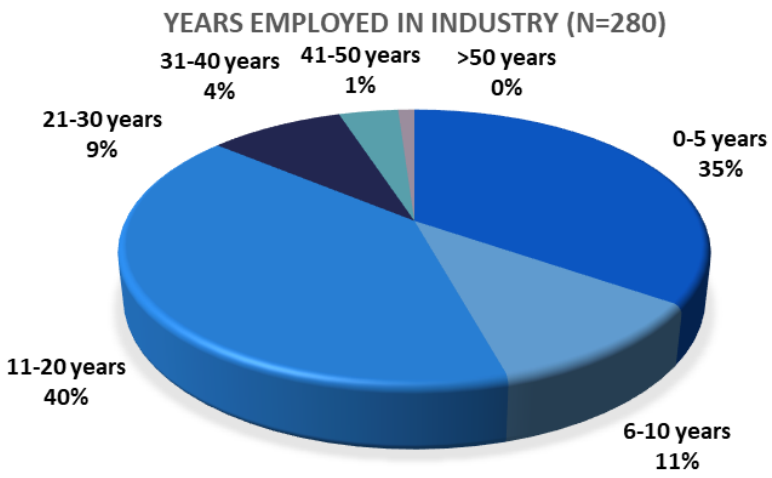
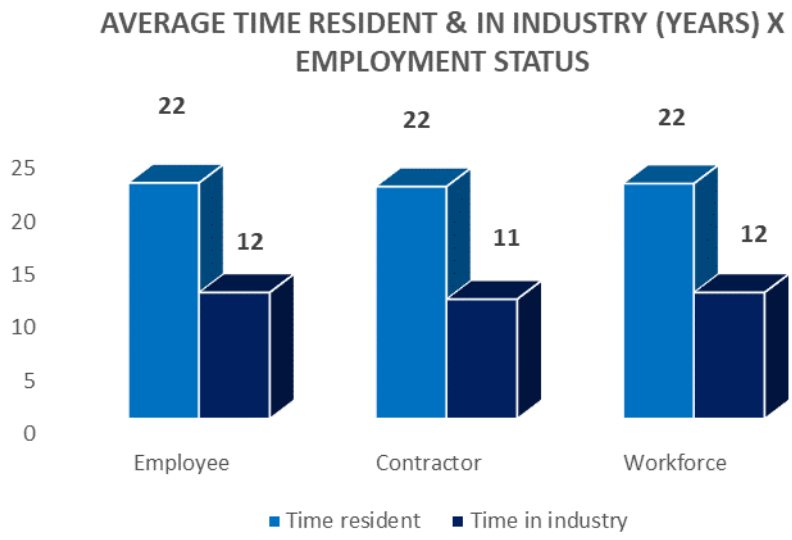


Figure 21 compares the employee and contractor components of the total workforce for residence in the area, and industry tenure. On average, there is not a substantive difference been employees and contractors in terms of residence in the region. There is a marginal difference between company employees and contractors for time worked in the industry (one year longer for direct Bathurst employees). It is apparent that contractors are comparable to employees in terms of time spent in the industry, and the inferred skills specialisation that this entails.

Figure 21



6.2.2 Workforce residential location – Buller District

A further measure of the extent to which the workforce is embedded in the region is their residential origin. Residence in the area implies a level of participation in the local economy, via

regular household activity, and in the local community, through a range of social activities. These are investigated in greater detail in subsequent sections of the survey report.

The data on residential location demonstrates a very high concentration of residency in the immediate surrounds of the operations which this survey canvassed with 96% of total workforce respondents (Figure 22) and 98% of Bathurst employees (Figure 23) residing in the Buller District. The corresponding figure for contractors was 88%. This adds support to conclusions on the specialisation of mine employees and their decisions to reside close to suitable employment. The relative geographic isolation of the West Coast and its component territorial authority areas must also be recognised as a contributing factor to this workforce characteristic[39].

Figure 22

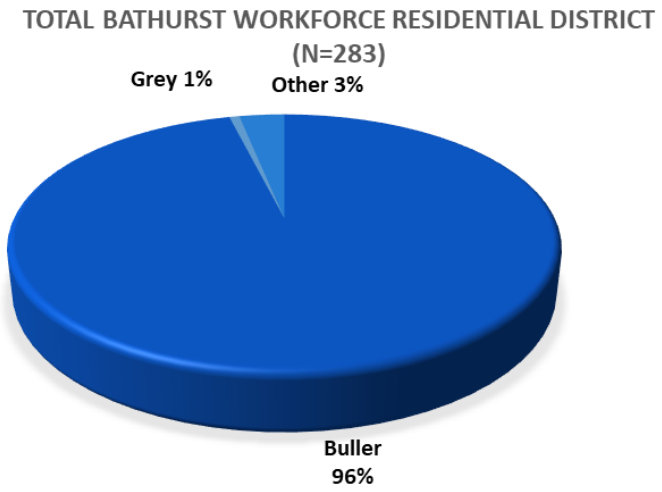
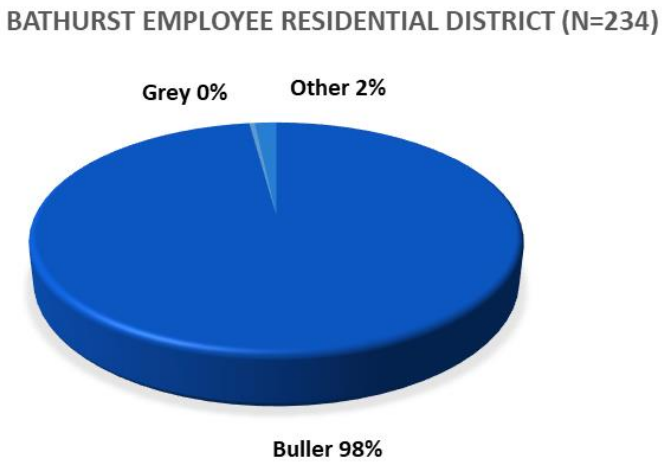


Figure 23[40]



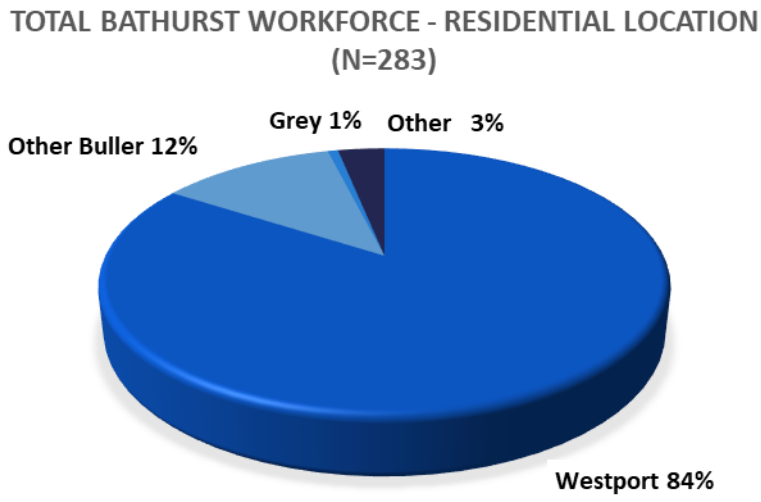
[39] The actual proportion for Grey District in Figure 13a is 0.4%
[40] The actual proportion for Grey is 0.4%

6.2.3 Workforce residential location – Westport and surrounds

Westport is the 'natural' residential centre for Bathurst West Coast employees, being the nearest township to Buller Plateaux operations. All other settlements in the area immediate to the mine are small. This characteristic is discussed in detail in the Project SIA.

Figure 24 demonstrates the effect of this proximity on the residential location of employees and contractors combined. 84% of the workforce sample lived in Westport or its immediate surrounds. The corresponding figures are 86% for Bathurst employees and 76% for contractors. As will be substantiated in subsequent analyses, this has a significant impact on the economic prosperity of Westport, which the Project would sustain over its life. These analyses will also demonstrate reasonable levels of social contributions that workers and their households make to the local community. These economic and social engagements serve to improve the cohesion, wellbeing and prosperity of Westport as the main population, commercial and administrative centre of the Buller District.

Figure 24

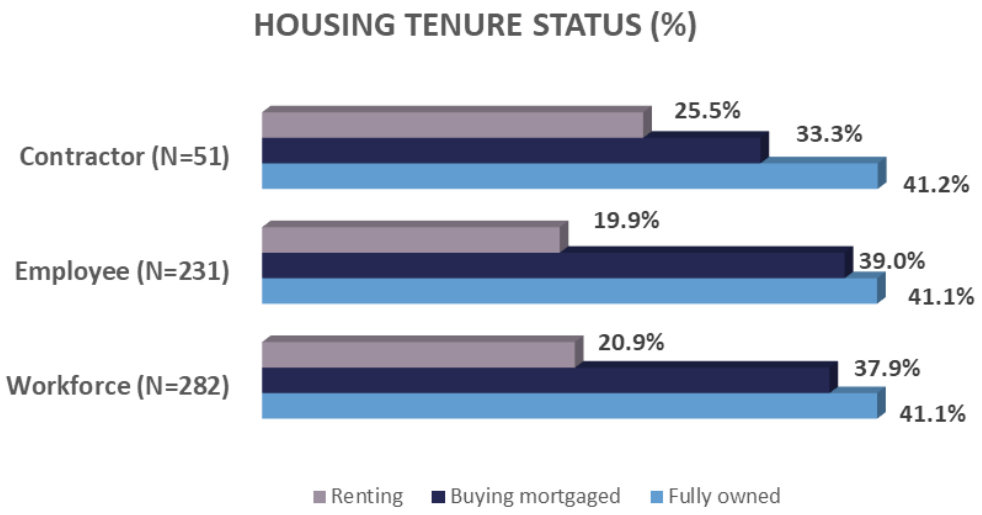


6.2.4 Workforce household characteristics

Sections 6.2.1 to 6.2.3 establish that the workforce is generally long-term resident in the region, and more specifically in Westport and its immediate surrounds. Figure 25 shows the housing tenure status for the workforce and its constituent parts, noting that not all survey participants completed this question[41]. There was a greater proportion of contractors renting their places of residence (25.5%) than is the case for employees (19.9%). Employees are more likely to own or to be buying their homes under mortgage (80.1% compared with 74.5% for contractors).

[41] As indicated in Figure 24 51 contractors, and 231 /Bathurst employees answered the question, for a total workforce response from 282 participants.

Figure 25



Section 6.2.1 included an observation that there was evidence of worker turnover, based on the relatively large proportion of workers who had been employed in their current job for relatively short periods (73% for 0 to 5 years, and 89% for up to 10 years). The change in housing tenure status between the previous workforce survey in 2018 and the 2023 survey also provides supporting evidence. A comparison of data from the two surveys is presented in Table 16. The changes in ownership under mortgage and renting have changed significantly for employees in particular. These data are used in Section 6.3.1 to assess the residential property aspects of the workforce's economic activities.

Table 16: Comparison of housing tenure survey data 2018 & 2023 (%)

Table 16: Comparison of housing tenure survey data 2018 & 2023 (%)						
	Fully owned		Buying mortgaged		Renting	
	2018	2023	2018	2023	2018	2023
Employee	33.0	41.1	56.7	39.0	10.3	19.9
Contractor	25.9	41.2	44.4	33.3	29.6	25.5
Workforce	31.5	41.1	54.1	37.9	14.4	20.9

7 Assessment of regional economic benefit

Based on a combination of internally and externally sourced information and survey outputs, the following sections discuss estimations of the beneficial economic outcomes of Bathurst's operations at the BDC and WCRC geographic scales .

7.1 Regional economic benefit

7.1.1 Workforce investment in housing

The Bathurst workforce survey data indicate that the workforce (both employees and contractors) is largely resident in the district and region. As a result, many have invested in residential properties. This can be interpreted as indicating a level of commitment to the region, which entails the prospect of enduring economic and social contributions.

Table 17 estimates the investments of workforces in owner-occupied properties. Table 17 couples housing status with mean house values to demonstrate the extent to which the workforce is financially invested in the West Coast Region, and by inference, given residential distribution, the Buller District. The average nominal price was derived from Development West Coast (Infometrics (2025). Because the significant majority of direct and contractor workers living in WCRC actually live in the Buller District, the average price for the BDC area ($369,525) was assumed for estimation purposes. It is noted that individual properties of respondents may be worth more or less than the average values used. Despite this, the use of the mean price as an assumption of residential value is considered appropriate for developing an indicative assessment.

The breakdown of employee tenure type (counts) is based on the proposed Project workforce of 317 employees and 71 contractors (total mining workforce of 388 people), to which the 2023 survey tenure proportions are applied. The results for the Project are:

- 98% of Bathurst employees live in the WCRC area, which for the Project is 311 people.
- 90% of contractor employees live in the WCRC area, which for the Project is 64 people.
- 96.7% of the total workforce lives in the WCRC area, which for the Project is 375 people.

It is noted that the estimates in Table 17 should be considered as being contingent. This is due to the fact that local and regional property markets may fluctuate significantly over the duration of the Project. Pricing will vary over the period, as may the balance between availability of properties available for purchase and rental in the region. The use of the mean property price accounts for variations as between individual properties (size, age, location, condition etc.). As a result, the assessments are included for information only and are not included in estimates of net economic benefit or cost, in the interests of conservatism.

Table 17: Indicative workforce investment in residential property

Table 17: Indicative workforce investment in residential property						
	Mean price BDC 2024					
Price assumption	$369,525					
	Fully owned		**Buying mortgaged**		**Total invested**	
	Count	**Value ($M)**	**Count**	**Value ($M)**	**Count**	**Value ($M)**
Employee	128	47.3	122	45.1	250	92.4
Contractor	27	10.0	22	8.1	49	18.1
Workforce	155	57.3	144	53.2	299	110.5

Data source: Infometrics 2025; Bathurst workforce survey 2023.

The workforce may notionally have around $110 million invested in principal places of residence, based on the assumptions set out above. Mining industry workforces are often perceived as having comparatively high levels of mobility, with workers prepared or able to work remotely from their place of residence (e.g. fly-in, fly-out [FIFO] and drive-in, drive-out [DIDO] employment). This is clearly not the case for the majority of Bathurst's West Coast workforce; however, it may apply to some proportion of the construction workforce during the relevant stages of the Project. The comparatively small scale of New Zealand's coal mining industry and its geographic concentration in distinct resource-rich areas of the country are contributing factors to the evidently lower level of labour mobility characterising this workforce, than is the case internationally.

7.1.1.1 Indirect economic benefit of owner-occupied housing

In addition to the investment in the purchase and occupation of workforce members' homes, these households also typically spend on the upkeep, maintenance and in some instances capital improvement of their dwellings. This spending is assumed to vary depending on the age and condition of an individual property. Other factors may also influence the level of spending, such as availability of labour and materials. This may be particularly relevant in the case of the Buller District, given its small population and relative isolation. These locational factors may also increase the likelihood that activity would involve local or regional suppliers and contractors. Indicatively, these costs may be in the order 0.5% to 2% of the house value (excluding land) per year[42].

7.1.2 Workforce rental activity

In addition to the workforce's investment in real estate, members of the Bathurst workforce who are renting residences in the area make a further contribution to the regional economy. Given the relative isolation of the region, it is likely that some proportion of rental property stock is also owned by residents of the region, some of whom may also be Bathurst employees. Table 18 quantifies rental contribution, based on annualised average nominal weekly rent for the BDC area. The assessment is based on mean rent data for 2024, published by Infometrics (2025).

42 https://www.google.com/search?q=How+much+does+the+average+NZ+household+spend+on+home+maintenance%3F&oq=How+much+does+the+average+NZ+household+spend+on+home+maintenance%3F&gs_lcrp=EgZjaHJvbWUyBggAEEUYOdIBCjIxMjk4ajBqMTWoAgiwAgE&sourceid=chrome&ie=UTF-8

Table 18: Indicative workforce rental expenditure on residential property

Table 18: Indicative workforce rental expenditure on residential property						
Rent	**Buller 2024**					
Weekly	$403					
Annualised	$20,956					
	Employee		**Contractor**		**Workforce**	
	Count	**$ value ('000)**	**Count**	**$ value ('000)**	**Count**	**$ value ('000)**
Totals	62	1,299	17	356	**79**	**1,655**

Data source: Infometrics 2025; Bathurst workforce survey 2023.

Renting employees may contribute around $1.7 million per year into the region noting (as above) that some proportion of rental stock is likely to be owned by residents of BDC and/or WCRC. Table 19 provides an estimate of cumulative rental activity. This assumes total annual rent from Table 19 and the average industry tenure of renting employees (extracted from the survey data).

Table 19: Indicative annualised rent x industry tenure

Table 19: Indicative annualised rent x industry tenure		
Total workforce rent p.a.	**Average industry tenure, renters**	**Total rental estimate**
$1,655,000	5.6	$9,268,000

Over an average period of employment of approximately 5.6 years, Bathurst workforce members who rent are estimated to potentially contribute around $9.3 million to the regional economy. As noted above, it is likely that a significant proportion of this economic benefit accrues to regional residents who own rented properties that are rented by mine workforce members. Generally, it is assumed that a reasonable part of the rental incomes for these properties would be used to repay any financing of the property. However, some income would be spent in the regional economy on maintenance and upkeep, for example.

7.1.2.1 Indicative resident construction workforce

The workers required during the construction stages of the Project are assumed as being employed by contractor firms engaged for that work. On the basis of conservatism, these workers are differentiated from the permanent contractor workforce because of the temporary nature of the work and because the construction program comprises two separate stages, rather than being continuous.

Although it is assumed as likely that some of these workers will be living in BDC or elsewhere within WCRC, this cannot be assessed with any certainty. As a result, a quantitative estimate is not presented. However, there is a possibility that some part of the construction workforce will have residential property investments in the WCRC area or may rent properties in the area during the term of their deployment on the Project. This would be an additional source of economic activity in the District and Region, as would any related expenditure, such as property maintenance (refer to Section 7.1.1.1).

7.1.2.2 Potential for indirect economic impacts of temporary construction workforce on housing local/regional housing markets

Notwithstanding that some part of the construction workforce may already live in BDC/WCRC as noted above, there is a likelihood that there will be some demand placed on the property market in Westport specifically by the temporary workforce. This may be interpreted as potentially having adverse impacts on other people seeking to buy or rent properties in the Westport area, in terms of availability and cost. Conversely, it will produce positive outcomes, which are discussed in the following analyses.

Bathurst has conducted an audit of properties and temporary accommodation (such as motels) that are available in the Westport area (August 2025). The audit was focused on this area because of its proximity to the plateaux and the advantages this offers with respect to fatigue management and worker convenience, for examples.

The assumed workforce structure for construction program assumes a workforce of around 168 people in its second year. For the remainder of the program, worker numbers are projected to range between 43 and 71 people. The total average construction workforce over the period is 66 people, with 58 estimated as likely to live in the Westport area.

The audit identified:

- 187 bedrooms in temporary accommodation (motels etc.), with 290 available beds.
- 22 properties leased by Bathurst, with 57 available bedrooms.
- Up to 35 rental properties available in Westport, with 79 available bedrooms[43].

As of August 2025, there may be up to 323 bedrooms available in the Westport area. Considering that 187 of these rooms are short term accommodation and therefore subject of competition from tourism and other visitation, the current situation indicates that there is capacity to manage the temporary workforce within existing stocks. There is potential for effects on accommodation costs. However, this cannot be estimated with any certainty because price effects would be in response to the scale of aggregate demand from all sources (e.g. temporary workers, tourism, other visitation).

On balance, the Project is likely to increase demand for rental and other short-term accommodation over a relatively short and defined period. Although this may affect other parties seeking accommodation, it is considered as likely that the risk of material adverse effects would be offset by property owners having the certainty of renting their properties over the defined period.

Workforce accommodation activity would also produce indirect economic benefits. Payments to rental providers and other worker consumption activity would directly and indirectly support other businesses and employment in the Westport area specifically.

[43] Search conducted through the 'Rentola' website. Alternative information from Realestate.co.nz was 11 properties with 24 available bedrooms. Some properties were listed on both sites.

7.2 Regional employment benefit

7.2.1 Workforce expenditure in the regional economy

As has been observed in relation to other workforce characteristics, the relative isolation of the West Coast region is likely to result in residents spending comparatively large proportions of their disposable incomes locally or regionally. This is due to the relative lack of convenient access to alternative options. For example, Westport, where the majority of the Bathurst West Coast workforce resides, is approximately 100 kilometres from Greymouth, which is the largest settlement and commercial centre in WCRC. For reference, the distribution of the total workforce (388 workers) across the three regional areas is:

- West Coast Region – 375 workers.
- Buller District – 372 workers.
- Westport area – 326 workers.

[redacted]

7.2.1.2 Workforce disposable income and local expenditure

Deducting average housing costs based on StatsNZ income and housing cost statistics[47], this means that around $16.2 million of resident Bathurst's operations employees incomes, $3.0 million in resident contractor incomes and $2.8 million in resident construction workers would be available for necessary and discretionary spending (around $52,000 per employee and $47,000 per contractor or construction worker). This compares with $37,000, based on the average income for BDC/WCRC workers (noted above).

The workforce survey (December 2023) identified an average of 57% of 'take home pay' as self-reported expenditure in company employees' local economies. For contractor survey respondents, the proportion was 53.3%. Construction workers were assumed as being resident in Westport for 60% of the week (i.e. 3 12-hour working days plus a transition day per week), therefore having expenditure of 60% of mining contractors, resulting in a proportional local spend of 32% of disposable income[48]. In aggregate, it is estimated that $11.7 million will be directly injected into the BDC and WCRC economies from Bathurst's employees in each relevant year of the Project. The data for this estimate are presented in Table 21.

Incomes and the expenditure they support are recurrent, and thus support the economy annually, noting that the construction stage is shorter than the duration of the total mining program and therefore these impacts will only apply during that stage[49]. Accordingly, subject to changes in workforce size over the course of the Project, the socioeconomic benefits of these incomes would be sustained over the longer period proposed under the Project, namely, through to 2042.

- Total local/regional expenditure by workers is estimated at $11.7 million per year.
- The net economic benefit of this expenditure to the local/regional economies, net of alternative employment outcomes for workers (i.e. employment elsewhere, or unemployment) is estimated at around $7 million per year.

[47] Stats NZ reports that in 2023, on average $22.32 of every $100 in household income [i.e. 22.32%] was spent on housing costs (which 'include expenditure on rent, mortgages (principal and interest payments), property rates and building-related insurance'). Adopting this figure results in a conservative estimate, as 100% of rates paid are disbursed by district councils on services in the area, and some proportion of rents paid may accrue to households that also reside in the area. Data source: Household income and housing-cost statistics: Year ended June 2023. https://www.stats.govt.nz/information-releases/household-income-and-housing-cost-statistics-year-ended-june-2023

[48] This assessment is consistent with research reported by the West Coast Council (WCC) in Tasmania, Australia. WCC had a resident population of 4,263 at the 2021 ABS Census. The area is remote as is BDC/WCRC and has a comparatively substantial DIDO workforce. Research reported by WCC (13 December 2022) found that 42% of DIDO workers' salaries 'effectively leave the community' (i.e. the complementary 58% is spent locally). < https://www.westcoast.tas.gov.au/news/latest-news/reliance-on-dido-workers-is-short-changing-west-coast-economy>

[49] There are two construction stages within the Project program, currently scheduled from 2026 to 2028 and 2030 to 2031.

Table 21: Annual estimates of resident workforce expenditure in local/regional economy

Table 21: Annual estimates of resident workforce expenditure in local/regional economy				
	% spend local/regional	# workers	$/worker	Total expenditure ($'000)
Employees	57.0	311	29,700	9,238
Contractors	53.3	63	25,200	1,588
Construction	32.0	58	15,150	879
Total				**11,705**[50]
Employee net incomes benefit	-	311	18,800	5,847
Contractor net incomes benefit	-	63	9,800	617
Construction net incomes benefit	-	58	9,800	568
Total				**7,032**

Table 22 shows the estimated regional workforce expenditure for the Project and base cases, and the differentials, over the respective project periods. Table 23 shows the total net economic benefit of Project workforce incomes over the durations of the two cases. As previously observed, this information represents the net benefit in the regional/local economy, considering alternative employment outcomes for BPCP workers. The analysis assumes that the same proportions of local expenditure apply to this net benefit as do to disposable income[51].

Table 22a provides a summary of the levels of expenditure that are assessed as being likely to accrue to the Westport area. This is based on the survey-derived proportion of workers living in Westport and surrounds, of 84% (refer to Section 6.2.3). Table 23a presents the corresponding local data for total net economic benefit of workforce incomes. The data in both tables exclude those for construction stage employment, in the interests of conservatism.

In the cases of the regional and localised areas, these contributions are assessed as being significant, in the context of the scale of the regional and localised economies.

[50] Total of assessments. Multiplication through workforce data results in a minor rounding discrepancy.
[51] (That is, the proportion of local expenditure remains constant regardless of employment circumstances).

[redacted]

[redacted]

[redacted]

[redacted]

- [redacted]
- [redacted]
- [redacted]

7.2.2 Employment participation – workforce household members

Approximately 89.5% of the 775 household members associated with the Bathurst workforce 2023 survey sample were engaged in education as enrolled students or were engaged in full time or part time employment.

Collectively, approximately 66% of the total of non-mining household members and 84% of the respondent sample, such as partners and adult children, are employed either full-time or part-time in the region. It is not plausible to calculate a quantitative estimate for this employment, given that individual circumstances may vary widely for various employment conditions (wage/salary rates,

[52] Average over construction schedule.
[redacted].

employment status and hours worked). However, these household members make similar economic contributions as noted for direct and contract Bathurst workforce members, in terms of supporting further employment in related local and regional industries and businesses.

7.2.3 Community participation

Members of a resident workforce such as Bathurst's are often contributors to, and/or participants in their local communities. This includes volunteering as well as various involvements with other organisations such as sport, arts, and cultural groups. Generally speaking, these community contributions are not quantitatively valued, yet they are tangible activities, that in the absence or departure of an individual or household engaged in such roles, would often necessitate their replacement by another person or people.

At a national scale, Stats NZ (2017)[54] valued such contributions for 2016 in the following terms: '*Volunteers contributed over 13.5 million hours for organisations over the previous four weeks. At the current minimum hourly adult wage rate of $15.75 an hour, this would equate to over $213 million every four weeks*'[55][56].

Although they are largely qualitative, the social benefits of such participation are also significant. Stats NZ reports that '*Kiwis who belonged to a group, club, or organisation were more likely to rate their overall life satisfaction as 'high' (85 percent) than those who did not belong (80 percent). Similarly, those who belonged to a group were more likely to feel that the things they do in life are worthwhile (90 percent compared with 84 percent who did not participate)*'[57].
In the context of these data, on a regional scale, the Bathurst workforce makes valuable contributions to the communities in which the workforce resides. In total, 112 respondents (39% of the survey sample) provided 170 responses across all categories of community involvement and reported that their households participated in 271 activities in the region. These activities ranged from sports to community services and general recreational groups.

7.2.4 Bathurst corporate and supply chain economic effects

In addition to Bathurst's contribution to national, regional and local economies consequent to employment associated with its operations, Bathurst also procures goods and services from suppliers located in various areas of New Zealand, and of particular interest, with BDC and WCRC based businesses. This initial activity results in further induced economic activity (production effects), associated with downstream industrial and consumption activity supported by the initial stimulus.

[54] This report remains available on the StatsNZ website (2024).
[55] https://www.stats.govt.nz/reports/volunteering-and-donations-by-new-zealanders-in-2016
[56] The data are based on the output of the 2016 General Social Survey.
[57] https://www.stats.govt.nz/reports/kiwis-participation-in-cultural-and-recreational-activities

7.2.4.1 Non-labour expenditure with regional suppliers

An additional measure of the influence that Bathurst has on the local, district and regional economies, in particular, is the number of suppliers that Bathurst's operations trade with, and the value of those transactions.

In addition to direct and indirect incomes paid to workers, other goods and services are also procured from local and regional businesses for Bathurst operations. The quantum of these transactions may vary year on year, however a contextually substantial level of expenditure continues to support further employment and economic activity on an annual basis, as these businesses in turn purchase the goods and services they need to fulfil their transactions with Bathurst. Section 4.4 identified a value-added margin of 25.2% for Bathurst. Although there are differences between industries (in this instance mining and wholesale trade), a value-added proportion of 25% is considered as comparable to broad 'benchmark' gross margins[58]. This margin is therefore applied to the calculation of supplier valued added.

[redacted]

[redacted]

- [redacted]
- [redacted]
- [redacted]

[redacted]

[redacted]

7.2.4.6.3 Bathurst's export profile

Bathurst's current operations at Stockton are also significant in the context of the New Zealand mining industry. In the context of a single business unit within the national industry, the mine, and its continuation that the Project proposes will also sustain this activity. From the perspective of the broader New Zealand economy, the BPCP will maintain exports of metallurgical coal, with the associated positive benefits to New Zealand's balance of trade.

[6] [redacted]

This is particularly the case with respect to India, with which New Zealand has recently negotiated a CFTA. As part of the context for that agreement, metallurgical coal is currently New Zealand's largest single export to India, and Bathurst is New Zealand's largest supplier of this critical mineral. In this respect the BPCP will ensure Bathurst's continuing contribution to New Zealand's relationship with India and other important trade partners.

7.2.5 Potential for adverse economic impacts on other regional industries

The assessed positive impacts of the Project on other industries are discussed in Section 7.2.4. These beneficial effects are essentially a continuation of those associated with current Stockton Mine operations. This can be illustrated by employment for the Project. With the exception of the relatively brief staged construction period, BPCP workforce size is forecast to remain basically constant, at around the same level as current Stockton Mine operations. As a consequence, the Project would not materially increase competition for suitably skilled workers, in which circumstance BPCP would have a presumed advantage due to the higher incomes for mine work. Therefore, it is assessed as unlikely that the BPCP would introduce additional adverse impacts with respect to the existing regional economic conditions, because it is a continuation of those conditions.

The main apparent exception to this assessment is the potential for impacts on tourism that is specifically related to Buller Plateaux visitation. Because the BPCP would restrict access to larger areas of the plateaux than is presently the case, notionally there is the possibility of such impacts.

The BPCP Recreation and Tourism Assessment (RTA)[69], includes the following commentary on assessment of possible impacts:
'*The 2020 Denniston Plateau visitor survey (see section 3.1.1) indicated that just over 85% of respondents (visitors to the Plateau) were New Zealanders with 58% of all respondents from the South Island and 27% from the North Island. Twelve percent of all respondents were from the West Coast. Fifteen percent of those surveyed were international visitors.*

The Ministry of Business and Innovation administers various data collection exercises for domestic and international tourism. The Domestic Travel Survey was discontinued in 2012, and the historic data are no longer relevant post-Covid and due to the passage of time generally. International Visitor Survey (IVS) data are insufficiently detailed to provide anything relevant to the study area. National parks and Great Walks are some of the smallest tourism assets to feature individually, and extrapolations from small response sets endanger any conclusions made for less visited settings. The Denniston Plateau is not identified in the IVS as a standalone destination, and these data are therefore not referenced here' (RTA 2025 10:11).

Based on this information, it is not possible to make any valid assessment of economic impacts arising from changes to tourism on the plateaux that may result from the BPCP, given that there are no reliable base tourism data. However, a more general indication of the relativities between mining

[69] Prepared by Rob Greenaway and Associates.

and tourism-related activities in the Buller District is presented in Figures 26 and 27, which present industry employment and GDP data, respectively, over the 10-year period from 2015 to 2024. Tourism is represented by the 'Accommodation and Food Services (AFS)' industry category, which is the most appropriate ANZSIC industry grouping, but which is also assumed to limit the applicability of the data for this comparison, on the basis that food services are presumed to be in part provided to residents as well as tourists and other visitors.

The two figures demonstrate the relative volatility of mining compared with AFS, with the latter being relatively stable over this period. From the employment perspective in particular, the two industries appear to be relatively inelastic with respect to each other. This indicates that despite mining industry volatility, there is no material evidence of any positive or adverse impact on AFS activity.

Figure 26

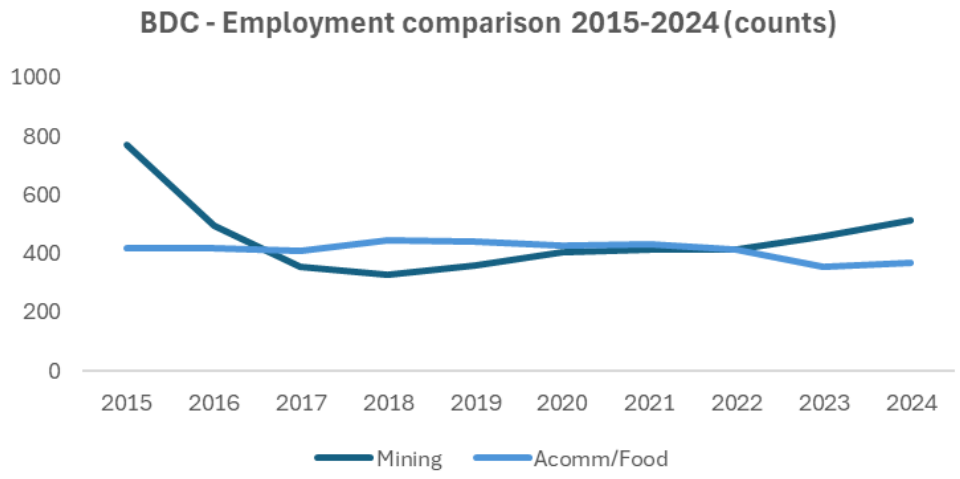
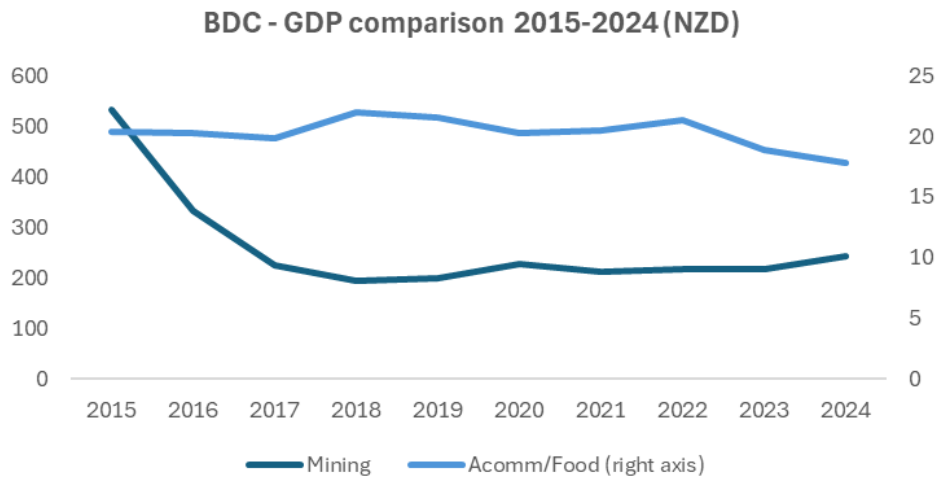


Figure 27



Data source: Infometrics 2025

8 Conclusions

8.1 Summary comments

8.1.1 Regional impacts

The overall importance of the mining industry to the West Coast Region (WCRC) and Buller District (BDC) is evident in the economic profiling material presented to support this economic assessment. Bathurst's existing Stockton Mine is the largest mining operator and more generally one of the largest private sector business entities in WCRC and the largest in BDC, based on measures including employment, economic output and exports. This would remain the case under the BPCP, for the extended duration of the Project. Bathurst's West Coast operations have correspondingly significant positive economic effects, particularly at the regional and local scales. This is most apparently the case for Westport and surrounding areas of the Buller District Council area. This is clearly related to proximity to Stockton Mine and supporting operations such as the Ngakawau coal load out facility. The continuation of mining on the Buller Plateaux as proposed will ensure that these benefits continue to flow to the local and regional communities and economies over the 16-year Project term. The alternative is mine closure at the end of the first quarter of 2027.

The majority of the current workforce is employed at Stockton. Significantly, the workforce is largely resident in the region and is particularly concentrated in the Buller District. This applies to both direct Bathurst employees and Bathurst contractors. Bathurst's position is that this is expected to continue under the BPCP. There is also some prospect that the additional workers required during the construction stages for the Project may be resident in the area, noting that there are no means for accurately assessing the extent of this. The workforce provides both economic and social benefit within the region, through consumption and investment activity, and involvement in the community, such as volunteering.

Similarly, Bathurst conducts a range of commercial engagements with other businesses in the region that support and stimulate further business and employment. Bathurst is also an important contributor to the community, through direct financial and other support. Both of these activities would be prolonged through approval for the BPCP.

Because the Project equates to a continuation of Bathurst's existing operations, it is not considered that it would introduce any material adverse economic impacts within the Westport area and the regional area more generally, in terms of markets for labour and other inputs.

There is some limited potential for adverse impacts on the property and rental accommodation markets in Westport, however, this is restricted to the relatively brief construction stages of the Project. Analysis indicates that there is sufficient capacity to meet this demand. The beneficial effects for property owners of having certainty of rental income over the period are considered to offset and outweigh the risk of material economic impacts of constraints faced by other parties in accessing rental or other short-term accommodation.

8.1.2 Summary of benefit estimates

Overall, the EIA estimates that the Project will:

- Generate total economic benefit of between $661.5 million and $956.1 million over the BPCP LOM. This exceeds the base case economic benefit by between $589.3 million and $883.1 million.
- Generate regional economic benefit of between $158.5 million and $223.9 million over the Project LOM, which exceeds base case regional economic benefit by between $141.6 million and $206.7 million.
- Conservatively generate localised economic benefit in the Westport area of around $55.6 million and $82.8 million, which exceeds localised base case economic benefit by between $48.6 million and $75.0 million, noting that some additional elements of benefit could not be assessed at this scale due to data aggregation disparities.

The EIA reports on information received from key regional and local infrastructure and service providers that emphasises the importance of Bathurst's operations to the region. The SIA prepared for the BPCP reports additional engagement with various local stakeholders, a finding of which was a view within the community that there is no apparent entity that could substitute for Bathurst's contributions.

The economic analyses presented in the EIA clearly establish that there is significant regional and district-scale benefit that the Project would create. Some elements of these benefits are particularly significant for Westport and its surrounds, given proximity to the plateaux. This is most apparent for employment and its effects. Because of the relative duration of the BPCP compared with the base case, there is also significantly greater advantage in that respect. Although the Project will create some impacts that may have unquantified or intangible aspects, it is submitted that the Project will be result in qualitatively and quantitatively positive economic outcomes in the regional and district context.

8.1.3 National scale impacts

Bathurst's current operations at Stockton are also significant in the context of the New Zealand mining industry. In the context of a single business unit within the national industry, the mine and its proposed continuation under the Project will also sustain this activity. From the perspective of the broader New Zealand economy, the BPCP will maintain exports of metallurgical coal, with the associated positive benefits to New Zealand's balance of trade. This is particularly the case with respect to India, with which New Zealand has recently negotiated a CFTA. As part of the context for that agreement, metallurgical coal is currently New Zealand's largest single export to India, and Bathurst is New Zealand's largest supplier of this critical mineral. In this respect the BPCP will ensure Bathurst's continuing contribution to New Zealand's relationship with India and other important trade partners.

8.2 Conclusive statement

With respect to the provisions of the *FTAA Act* as they relate to the EIA, Section 85(3) permits an approval to be declined if '*there are 1 or more adverse impacts*' and that, '*those adverse impacts are sufficiently significant to be out of proportion to the project's regional or national benefits . . . '* .

The conclusions of the EIA are that:

- The BPCP would be economically significant to the national mining industry, as a contributor to output and exports.
- The BPCP would be highly economically significant to the regional economy. A substantial proportion of this significant Project economic benefit would also accrue to the area immediate to the mine, being Westport and its surrounding settlements.

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Annexure 1: Author declaration and supporting material

Aigis Group firm profile

Aigis Group is a small consultancy firm based in Lake Macquarie, New South Wales (NSW). The firm was established in 2004, although the founding partners (Scott Holmes and Mark Sargent) had worked collaboratively on projects since 2002, including social, economic and market research engagements. The firm was established on the basis of its ability to engage the skills of a group of consultants to augment the firm's internal skills as required, and maintains capacity to operate on that basis, as required.

The firm provides a range of research services, including the provision of economic and social impact assessments and reports to organisations in the public sector, property development, licensing, mining, and other industries. A summary list of relevant engagements can be provided on request.

Author profile

Dr Mark Sargent (MMktg[70], MBA[Merit], PhD[71]) has been the firm's Principal Consultant since 2006 and is the author of this document. Mark's doctoral degree was in politics and specifically, regulatory policy. He has taught public policy at the University of Newcastle, and management at the TAFE Hunter Institute. He has also held a variety of past directorship roles. Mark is a past graduate of the Australian Institute of Company Directors (AICD), and Affiliate Member (Allied Professional), of the Planning Institute of Australia (PIA).

Mark has completed social and economic profiling and impacts research for Bathurst Resources Limited, BT Mining Limited and Minerals West Coast Trust over a period commencing in 2017. This has included conducting the several onsite primary research activities that are reported in the EIA.

Author declaration

The author warrants that:

1. The Economic Impact Assessment (EIA) contains all information relevant to the EIA for the Project, which was known to the author at the time of preparation.
2. That none of the information in the EIA is false or misleading.

The author also requires that the reviewer/reader refers to the disclaimer forming part of the EIA (page 2).

Mark Sargent
2 March 2026

[70] Market Research major stream.
[71] Doctor of Philosophy in Politics (Public Policy).

Annexure 2: NZ Treasury CBA methodology outline[72]

An economic CBA needs to be distinguished from a financial CBA as well as from the fiscal costings which typically are included in a Cabinet or other approval paper. The key differences between the different types/levels of analysis are summarised below:

	Impacts across all economic sectors	Impacts across selected sectors	Economic costs and benefits	Accounting costs and benefits	Depreciation	Capital charge	Interest and financing costs	Taxes included in prices	Transfer payments included
National economic CBA	Yes	No	Yes	No	No	No	No	No	No
Financial analysis	No	Yes	Yes	No	No	No	No	No	Yes
Fiscal costing	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes

[72] The Treasury New Zealand Government: Guide to Social Cost Benefit, July 2015, page 11.
< https://www.treasury.govt.nz/publications/guide/guide-social-cost-benefit-analysis >

Annexure 3: Net income benefit modelling

Internal employee survey material on the residential status of Bathurst's West Coast employee and contractor workforce is discussed in detail in Section 5.5 of this report. This demonstrates that the workforce is largely resident in the immediate region. As a result, mobility in terms of alternative employment may be somewhat constrained, as transaction costs associated with relocation may be a barrier (e.g. Coulson and Fisher 2009). This is particularly the case for coal mining employment on the West Coast, given the relative isolation of the area and scarcity of alternative mining employment opportunities elsewhere in New Zealand. This being the case, attempts to apply more generalised assumptions to a regional area in relation to which alternative employment is not geographically convenient are problematic, and may not effectively capture the effects of these factors.

This case study focuses on a class of mining employee who may find alternative employment on the West Coast, however not in the mining industry. This covers earthmoving machinery operators, who are required in mining, and also in a variety of other industry sectors such as quarrying and civil construction. The approach taken is to calculate the net benefit of employee incomes for such employment, by estimating a 'reservation wage' and comparing this to the assumed wage level for ongoing employment for one operator. The reservation wage is derived as:

$$RW = (1 - p)AW + pB$$

Where:
RW = reservation wage;
p = probability of a worker remaining unemployed and thus claiming unemployment (Jobseeker Support) benefit. The assumed probability of a displaced employee being unable to find alternative work is taken as the most recently published unemployment rate for the Buller District of 4.0% (refer to Table 3) .

AW = assumed alternate wage. In this instance the alternate wage is assumed as the indicative wage identified by Careers NZ, which was $40 per hour (upper bound). This is assumed to equate to $83,200 annualised[73].

B = Jobseeker Support. The benefit is assumed at 'married, civil union or de facto couple with children level, $635.10 per week, annualised ($33,025). Therefore, the reservation wage would be:

$$(0.96 \times \$83{,}200) + (0.04 \times \$33{,}025) \quad \therefore$$
$$\$79{,}872 + \$1{,}321 = \mathbf{\$81{,}193}$$

[73] Assumes 40-hour week, 52 weeks per year.

[redacted]

The interpretation of the net income benefit is that for each earthmoving machinery operator, employment at the mine equates to an additional ≈$18K that the employee and ≈$10K for the contractor or their household has in gross earnings. Post tax and with assumed housing costs subtracted this means an additional ≈$10K[76] per employee and ≈$5K per contractor has available to spend. Much of this expenditure is ordinarily assumed to occur where households engage in the majority of their consumption activity, which is the relevant local area. This is perhaps emphasised in the current case, given the relative isolation of Buller and the West Coast.

[74] The wage assumption is approximated to protect internal data. The Careers New Zealand website nominates mine workers annual income as between $80,000 and $150,000.
[75] For the assessments in the EIA, these figures have been rounded to $18,800 and $9,800.
[76] The revaluation method is the same as that applied to workforce incomes in Section 5.5.7 of the report.