



ECONOMIC EVIDENCE

Rua Gold Auld Creek Gold–Antimony Project, Reefton

17 April 2026

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EAQUB & EAQUB



Key Points

Rua Gold has commissioned this report from economist Shamubeel Eaqub, of Eaqub & Eaqub Limited, to establish the economic impact of the proposed Auld Creek gold and antimony underground mine at Reefton, West Coast. The project seeks referral and approval under the Fast-track Approvals Act 2024 (FTAA).

The Auld Creek project will be transformational for the Buller District and significant at the national level. This report is preliminary, relying on high level estimates, which will be refined and strengthened further if the project is accepted into FTAA process. On the basis of these provisional data sets and project scope, the project will create the following significant regional and national economic benefits:

- **Investment:** \$631m investment (\$663 including inflation) making it one of the largest investment projects in New Zealand. Above the OIO's \$100m threshold.
- **Exports:** An average of \$284m pa of gold and antimony (a critical mineral) exports over the 8 years of mine life. Equivalent to nearly a third of the export growth target in the government minerals strategy.
- **Employment:** around 200 direct mine jobs and over 1,000 jobs including indirectly supported jobs in suppliers and the induced jobs from the spending of additional employment. The lift to Buller district employment would be in the order of 13%. The jobs are also well paid, at over \$100,000 pa.
- **Economic activity:** lift Buller District's GDP by an average of \$46.3m pa, or 6%. Total national GDP effect of \$403m pa (direct \$162m, indirect \$179m, and induced \$63m). Tax revenue of \$40m pa (royalties \$9m, corporate tax \$23m and PAYE of direct employees \$8m).
- **Critical mineral supply:** antimony is a critical mineral. This is not a commercial value that is easily assessed, rather a strategic value.

The purpose of the FTAA is to facilitate the delivery of infrastructure and development projects with significant regional or national benefits. My economic assessment demonstrates that the Auld Creek project meets this purpose across multiple dimensions: Foreign Direct Investment (FDI), exports of two critical minerals, provincial employment, and strategic supply chain contribution. This project is also directly aligned to the government's A Minerals Strategy to 2040.



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1. The Project

The Auld Creek gold–antimony project is located on the Reefton Goldfield, West Coast, South Island. Rua Gold holds over 120,000 hectares of tenements in the Reefton Goldfield, the largest single tenement package ever assembled in the district. The company has been undertaking an aggressive exploration campaign with multiple drill rigs operating since December 2024.

The Auld Creek deposit contains both high-grade gold mineralisation and significant antimony (stibnite) content. As reported in the NI 43-101 Technical Report (effective date 27 February 2026, prepared by RSC Consulting Ltd.), the Auld Creek Mineral Resource Estimate comprises:

- Indicated: 0.3Mt @ 3.18 g/t Au and 1.2% Sb, containing 31,000 oz Au and 3,000 t Sb (54 koz AuEq).
- Inferred: 1.25Mt @ 2.0 g/t Au and 0.8% Sb, containing 79,000 oz Au and 10,000 t Sb (148 koz AuEq).

The resource remains open 400m to the north and unconstrained at depth. A 19,000-metre drill program across ten pads commenced 2 March 2026, targeting resource expansion northwards and at depth. This drilling programme is delivering increasing confidence of a larger realisable resource.

The Mine Plan

Mine type: Portal and adit followed by underground hard rock (materially lower surface disturbance than open pit alternatives).

Target production start: 2028 (subject to FTAA approval and construction).

Projected mine life: 8 years of production at Auld Creek alone, and 1 year of setup. Further 60km goldfield strike length provides long-term upside, with associated capex built into the base case during production of Auld Creek.

The Reefton Goldfield Context

The Reefton Goldfield produced over 2 million ounces of gold between 1870 and 1951 at grades of 9-50 g/t. It is an orogenic gold system with characteristics comparable to Australia's Fosterville deposit. The goldfield is substantially under-explored at depth. Rua holds at least six known gold-antimony occurrences across a 60km strike, giving the company a long pipeline of development targets beyond Auld Creek. Reefton's gold rush history and ongoing mining activity means a continuation of historical mining district using modern underground methods.



2. What Constitutes Economic Significance under the FTAA

The purpose of the Fast-track Approvals Act 2024 is to facilitate the delivery of infrastructure and development projects with significant regional or national benefits. Decision-making criteria require that this purpose is given the most weight. This section sets out the economic tests I consider most relevant to this project, and how each should be assessed.

The Act does not specify a numerical threshold for 'significant'. However, the legislation lists eligible benefit categories, including significant economic benefits, support for industries, development of natural resources, and development of critical minerals. Drawing from the Act's purpose, approved and declined FTAA decisions, and economic practice, I consider the following to be the relevant tests:

Test 1: Scale of export revenue relative to national benchmarks

Gold and antimony are priced internationally and exported. Export revenue is a direct addition to New Zealand's national income and foreign exchange earnings. Which are then locally felt as jobs in the mine, in suppliers, and the spending of those additional jobs supported. Significance of export revenue was described by Minister Shane Jones as \$100m a year¹: *"...establishment of 10 significant mining operations, each having the potential to generate \$100 million per annum."*

We estimate that gold and antimony exports will average \$284m per year for 8 years of production associated with the mining activity of this consent application, assuming NZD:USD of 0.58, a gold price of US\$4,116/oz (based on S&P Capital IQ Consensus Forecasts) and antimony price of US\$27,250/tonne.

This compares with a spot gold price of US\$5,122/oz, antimony price of US\$24,650/tonne and NZD:USD of 0.59 as of 9 March 2026. The historical gold price, futures prices and S&P Global IQ consensus forecasts are shown in Figure 1.

More conservative prices (US\$2800/oz for gold, the long term gold price assumption used by conservative listed miners) would reduce exports to \$214m pa for 8 years. Conversely, at current spot gold prices (US\$5,122/oz) would increase exports to \$337m a year. The export

¹ <https://www.beehive.govt.nz/speech/new-zealand%E2%80%99s-minerals-future>

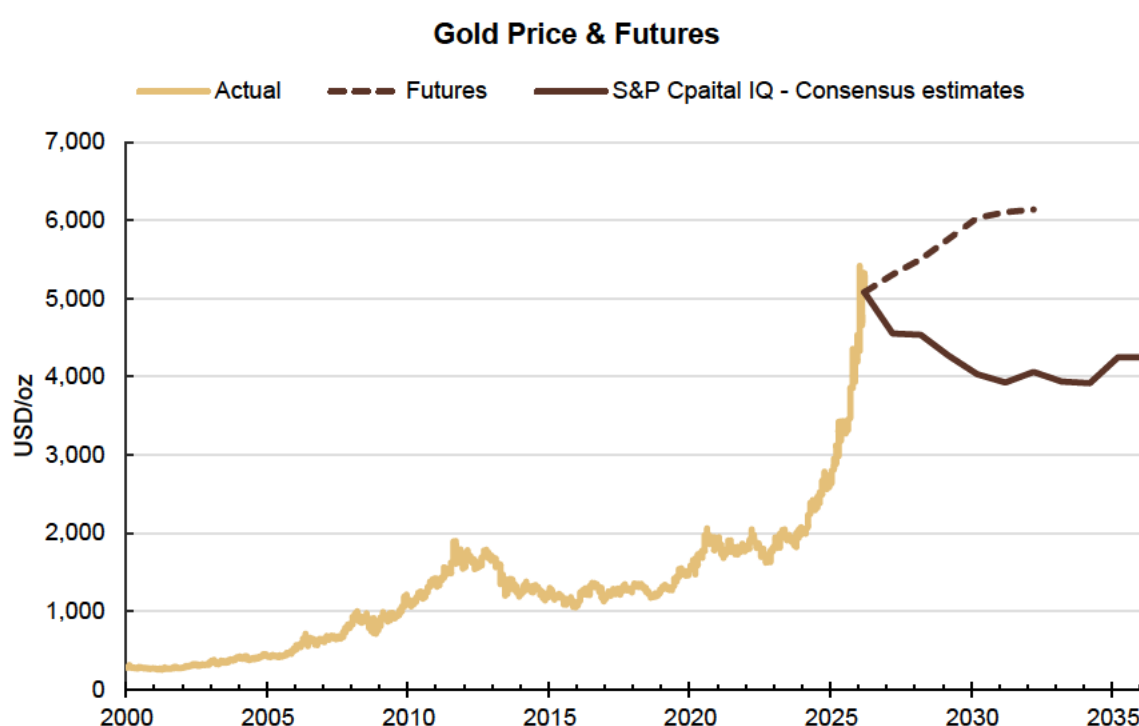


revenue easily meets the significance criteria outlined in the minerals strategy and Minister Jone's speech.

The breakeven gold price for the project is US\$2,725/oz at an 8% real discount rate.² This means that this project is viable at much lower prices.

Our base case of \$284m of annual gold and antimony exports from Reefton can be contextualised against some major exports such as vegetables (\$501m), wool (\$488m), and raw hides, skins and leather (\$247m).

Figure 1: Gold price history, futures and consensus estimates



Source: MacroBond, COMEX, S&P Capital IQ

Test 2: Scale of capital investment (FDI)

Capital investment is a measure of resource mobilisation. Rua Gold is a Canadian-headquartered company; much of the capital deployed in NZ constitutes Foreign Direct Investment. Not all, because some of the equity raised and investment funds are sourced locally. To be conservative, we exclude locally sourced capital, which may have been

² This is consistent with the NZ Treasury's rate for commercial proposals:
<https://www.treasury.govt.nz/information-and-services/public-sector-leadership/guidance/reporting-financial/discount-rates> Accessed 09.03.2026



deployed in another project in NZ. At the last capital raise around 90% was offshore capital and 10% local.

The Overseas Investment Office threshold for a 'significant' investment is \$100m. We estimate total capex for this project will be around \$663m (or \$631m excluding inflation). Assuming 90% is overseas financed, the FDI amount would be \$597m. This project clearly meets the criteria for a significant investment into NZ.

For context, the Infrastructure Pipeline as at December 2025³ had only 15 projects exceeding \$500m in value (only one was part funded, the remaining do not have yet have confirmed funding).

The capital investment will be made in stages. Excluding inflation, initial startup capex of \$313m (in the first two years), \$84m to sustain the operations of the mine (over the 8 year life of the mine), and \$233m of exploration (throughout the mine life; this may be higher if exploration results warrant, but we have not included in our base case).

Test 3: Employment quality and magnitude in regional context

Job numbers must be read relative to the host labour market. The mine creating will an average of 200 direct jobs over the life of the mine in the Buller District (population 10,650 and local employment of 3,500).

The direct employment in the mine is a significant (6%) uplift for the local economy, and is proportionally far more significant than the same number of jobs in Auckland. This is significant.

Including the jobs supported in local suppliers (indirect jobs), and the consumption of additional workers (induced jobs), the total impact on the Buller district will be a 13% lift in jobs. This is a substantial increase.

Job quality also matters. Mining wages average well above \$100,000 pa, compared to \$66,000 average income per worker in the Buller District. Higher wages generate greater induced consumption and multiplier effects in local communities. These jobs also come with training, which other mining projects have shown to create long term positive employment effects for staff.

³ <https://tewaihang.govt.nz/the-pipeline/downloadable-data>



In our economic analysis we analysed all supported jobs: direct mine employees; on-site contractors; indirect jobs in NZ supplier firms; induced jobs the additional income of workers. Our careful analysis of spend of the mine, excluding large-imported items, found the mine will be heavily reliant on local suppliers. While the mine will support an average of 200 jobs, during operation the total number of jobs (including indirect and induced) will be approximately 4.5x direct employment (935 jobs during the steady operating phase).

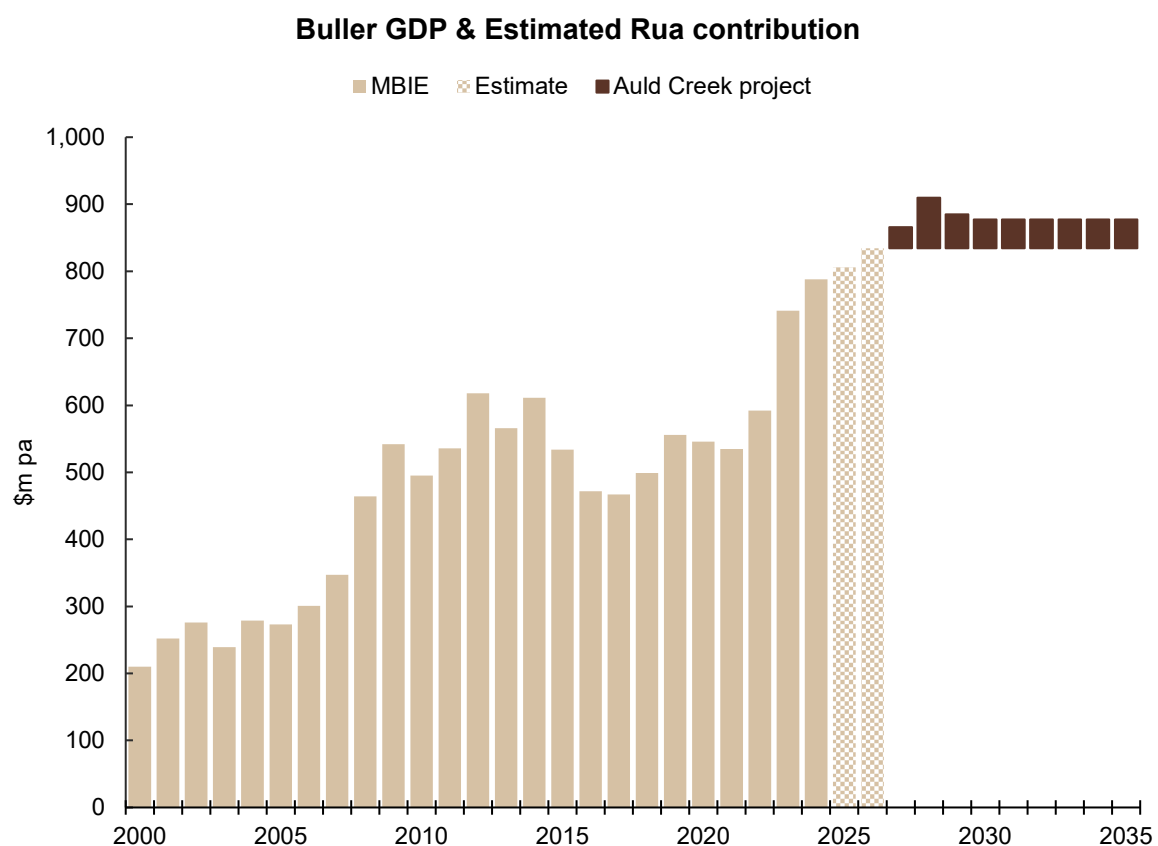
The multiplier is higher during the initial setup and construction of the plant phase.

Test 4: Regional economic contribution as share of district GDP

Spending in local supply chains, wages and supplier payments, is the most concrete and geographically grounded measure of regional benefit.

Buller's GDP in 2024 was \$788m in 2024. The spending by workers and sending on suppliers, excluding purchases from other regions will add an average of \$46m pa to Buller's economy, equivalent to a 6% lift.

Figure 2: The Rua gold project will add 6% to Buller District GDP



Source: MBIE & author's estimates



This is a conservative estimate, where we have assumed suppliers will be spread across the wider South Island. There is a more likely scenario, where more suppliers will choose to co-locate in the Buller District, to service the growing mining industry, as happened in Macraes and Waihi (two projects I have studied closely over the last decade).

Test 5: Fiscal contribution to the Crown

Crown mineral royalties under the Crown Minerals Act, corporate income tax, and PAYE on employee incomes are direct fiscal benefits accruing to all New Zealanders.

We estimate the tax contributions will total \$359m, from royalties (\$79m), corporate income tax (\$206m), and PAYE of direct employees (\$74m). In net present value terms (at 8% discount rate), the total tax take will be \$261m).

Test 6: Critical mineral strategic value

Antimony is listed on New Zealand's inaugural Critical Minerals List (January 2025) and the US Critical Minerals List. The FTAA explicitly lists 'development of critical minerals' as an eligible benefit category.

Auld Creek is New Zealand's largest known antimony deposit. Its development would establish NZ as a Western supply chain contributor for a mineral used in defence, semiconductors, batteries, and fire retardants.

This strategic dimension means the project's national significance exceeds its commercial economics. It should be assessed in a whole-of-government context, including NZ's engagement in US–NZ critical minerals cooperation discussions and the NZ Minerals Strategy to 2040. We have not sought to monetise this benefit.

Test 7: Proportionality to adverse effects

The FTAA decisions to date have sought to balance economic benefits against other potential adverse effects (to the environment or community). Because this analysis has taken place in parallel to the development of other expert analysis of the project, I have not yet assessed any adverse effects, mitigations or compensations. I will assess this in any future analysis.



Box 1. NZ Minerals Strategy to 2040

The government has published a clear minerals strategy with a measurable goal: double export value to \$3 billion by 2035. It has identified three growth drivers and built a specific consenting mechanism (the FTAA) to accelerate delivery:

- Scaling up current mineral exports: gold, silver, metallurgical coal, and ironsands. These are described as the "first driver of growth" that can be "immediately scaled up."
- Realising new and critical mineral opportunities: antimony, vanadium, titanium, lithium, heavy mineral sands, and rare earth elements. These are the emerging and critical minerals NZ has potential for but hasn't yet developed at scale.
- Adding value through domestic processing and refining: rather than exporting raw ore, processing minerals in NZ before export to capture more of the value chain.

The Auld Creek project advances all three growth drivers simultaneously:

- Scaling gold exports. Minister Shane Jones has described this as consisting of the strategy supporting 10 mines generating exports of \$100m pa by 2035⁴. This project would add exports of \$284m pa. Expedited mine start would assist in meeting this goal, as this project alone would contribute around a third of this revenue increase goal.
- Realising new antimony supply (this deposit in Reefton was specifically identified as the country's most significant antimony resource in the strategy). Minerals Security Partnership and US-NZ critical minerals discussions both show a strategic value for antimony. This project is a concrete deliverable in those negotiations.
- Expand domestic processing, with processing at Reefton. This would mean the processing benefits are retained in NZ. It is not yet confirmed where the antimony refining will be completed, which will be at least partly processed to a concentrate (a value added product) before being sent to specialised processors, either domestically or internationally.

From an economic perspective, this project is wholly consistent with the intent and pathway through the FTAA outlined by the minerals strategy.

⁴ <https://www.beehive.govt.nz/speech/new-zealand%E2%80%99s-minerals-future>



3. Economic Effects

The model used here is a modified Input-Output table regionalised at the Territorial Authority level, with non-linear constraints applied. When economic activity increases rapidly, as it does during construction and early production, the model assumes that local supply chains reach capacity constraints sooner, so more of the activity radiates to suppliers further afield. This produces a more conservative and realistic estimate of local benefit than a standard multiplier approach.

The analysis distinguishes three layers of economic effect. Direct effects are the mine itself: employment, wages, and on-site activity. Indirect effects are the jobs and income generated in NZ firms supplying goods and services to the mine. Induced effects are the spending by mine workers and supplier employees in the wider economy: on housing, retail, healthcare, and other local services. Together these three layers constitute the mine's contribution to New Zealand's national output.

Economic effects are reported as annual averages across the 2027–2035 production period, with totals and net present values at an 8% real discount rate. All figures are in 2026 dollars unless stated otherwise.

Key assumptions used in this analysis are:

- NZD/USD exchange rate of 0.58. The RBNZ projections (March 2026 Monetary Policy Statement) assume a flat exchange rate for the forecast horizon. We assume the NZD/USD does the same.
- Gold price of US\$4,164/oz, the S&P Capital IQ consensus forecast, sourced 20 February 2026. The project is breakeven gold price US\$2,725/oz.
- Project resource and cash flow forecasts from management accounts, sourced 1 March 2026. The financial model is still preliminary, and the results shown rely on the best information at hand.
- This cash flow model specifically models the likely mine plan at the time of the FTAA application. The deposit amount, and associated opex and capex, are larger than the PEA, which is conservative. The current drilling programme is designed to add greater confidence to the resource amount at the time of the substantive FTAA application.



3.1 Export Revenue

Gold and antimony are internationally priced commodities sold into global markets. Both revenue streams are foreign exchange earnings, they add directly to New Zealand's national income. The local economic effects follow from how that revenue is spent: on wages, suppliers, and government obligations.

Figure 3: Projected contribution to exports

Exports \$m, 2026										2027-2035		
	2027	2028	2029	2030	2031	2032	2033	2034	2035	Average	Total	NPV
Exports												
Gold		239	225	212	207	214	207	206	224	217	1,733	1,251
Antimony		67	67	67	67	67	67	67	67	67	536	385
Total		306	292	279	274	281	274	273	291	284	2,269	1,636

Our base case assumes a gold price of US\$4,116/oz (S&P Capital IQ consensus forecast), an antimony price of US\$27,250/tonne, and an exchange rate of NZD 0.58 to the USD. On these assumptions, gold exports will average \$217m per year and antimony exports \$67m per year over the eight years of production.

Total export revenue over the production period is estimated at \$2,269m, with a net present value of \$1,636m. This comfortably exceeds the \$100m annual threshold the Minerals Strategy identifies as the benchmark for a significant mining operation — and Auld Creek exceeds it nearly three times over on average. Even under conservative assumptions (US\$2,800/oz gold, the long-run price used by cautious listed miners), annual exports remain above \$214m. At current spot prices (US\$5,122/oz as at 9 March 2026), they rise to \$337m per year.

3.2 Expenditure

Rua Gold is headquartered in Vancouver, Canada. The capital deployed to develop and operate the Auld Creek mine is therefore predominantly Foreign Direct Investment. We estimate total project capital expenditure at \$631m in 2026 dollars, or \$663m including inflation. With approximately 90% of the most recent capital raise sourced offshore, FDI attributable to this project is in the order of \$597m.

Capital deployment follows the project lifecycle. The two-year construction and mine establishment phase accounts for \$313m of startup capex. Sustaining capital over the eight-year operating life adds \$84m. Exploration expenditure (drilling, surveys, and resource definition across the wider 60km goldfield) adds a further \$233m. This exploration spend distinguishes Auld Creek from a single-orebody project; it represents a long-term commitment to the region.



Operating expenditure averages \$69m per year across the production period, totalling \$556m. Total New Zealand-based expenditure, capital and operating, net of identified large imports, averages \$125m per year, totalling \$1,125m over the project life (NPV: \$735m). This NZ-based spending is the primary driver of domestic economic activity and the measure most directly connected to regional benefit.

Figure 4: Project expenditure estimates

Expenditure \$m, 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2027-2035		
										Average	Total	NPV
Opex	7	69	69	69	69	69	69	69	69	62	556	394
Capex	147	219	38	38	38	38	38	38	38	70	631	385
Known imports	13	48	0	0	0	0	0	0	0	7	61	45
Local capex	134	170	38	38	38	38	38	38	38	63	570	341
Total spend in NZ	141	239	106	106	106	106	106	106	106	125	1,125	735

3.3 Economic Activity via Spending

The mine generates economic activity in New Zealand through three channels: the value added directly in the mine (wages and gross profits), payments to NZ contractors and suppliers, and government obligations (royalties, taxes, and fees), and the effect of additional employment related spending. Each channel creates a further round of economic activity as the recipients spend their income and firms invest in capacity to meet new demand.

We have carefully mapped the mine's spending against the NZ supplier base. Large-ticket imported items, specialist mining equipment, for example, are excluded from the local multiplier calculation. On this conservative basis, local suppliers will service a substantial share of the mine's needs, particularly in construction, engineering, logistics, catering, and equipment maintenance.

Figure 5: Estimated economic effects

GDP effects 2026\$m	2027	2028	2029	2030	2031	2032	2033	2034	2035	2027-2035		
										Average	Total	NPV
Mine value added	7	211	197	174	169	176	170	168	186	162	1,459	1,053
Indirect	209	346	148	151	151	151	151	151	151	179	1,608	1,046
Induced	73	121	51	52	52	52	52	52	52	62	559	363
Total GDP	289	678	396	378	372	379	373	372	389	403	3,627	2,462

Regional breakdown:												
Buller District	32	76	51	43	43	43	43	43	43	46	417	284
Rest of West Coast	4	6	3	3	3	3	3	3	3	3	29	19
Rest of NZ	246	385	146	158	158	158	158	158	158	191	1,723	1,106



Total GDP contribution from the mine's NZ-based spending averages \$403m per year across the production period, comprising \$162m in direct mine value-added, \$179m in indirect supplier activity, and \$62m in induced consumption. Over the full project life, total GDP contribution reaches \$3,627m, with a net present value of \$2,462m.

The balance between direct, indirect, and induced effects reflects the mine's deep integration with the NZ supply chain. The indirect multiplier, \$179m of supplier activity for every \$162m of direct mine activity, is above the average for the mining sector, consistent with overseas experiences of hard-rock underground mines compared to open-pit or processing operations.

The proportional significance of Auld Creek to Buller is larger than the same project would be in any other New Zealand region. Buller had a GDP of \$788m in 2024, a population of approximately 10,650, and a private sector employment base of around 3,500 workers. The economy is heavily concentrated in agriculture, forestry, and the existing mining sector; private sector diversification is limited, and the region is structurally dependent on central government transfers.

The Auld Creek project will add an average of \$46m per year to Buller's GDP across the production period, equivalent to 6% of current district output. Over the mine life, total Buller GDP contribution reaches \$417m (NPV: \$284m). A further \$29m accrues to the rest of the West Coast region through supplier and induced linkages.

This estimate is conservative in one important respect. It assumes suppliers will be distributed across the broader South Island rather than concentrating in Buller. The pattern observed at comparable projects, most notably at Macraes in Central Otago and at Waihi in the Waikato, is that mining operations of this scale attract supplier co-location over time. Engineering firms, equipment maintenance businesses, and labour accommodation providers establish local bases to reduce travel costs and improve responsiveness. If that pattern repeats at Reef ton, the district's share of the economic benefit will be higher than these estimates imply.

3.4 Employment Effects

Employment effects are estimated using a bottom-up approach. We have mapped the mine's anticipated wage bill and supplier payments against Statistics NZ Input-Output tables, benchmarked to 2023 Census employment and income data. This produces more reliable results than applying sector-average multipliers because the spending composition of an underground hard-rock mine differs meaningfully from the sector average.



The mine will employ an average of 200 direct workers during the operating phase (2028-2035), rising to 267 at peak production in 2028-2029. These are not fly-in-fly-out contractors. Some workers will however commute, as is common for mining projects.

Including indirect and induced employment in Buller, the total employment effect in the district averages 477 persons across the production period, a multiplier of approximately 4.5 times direct employment during the steady-state operating phase. This rises during the construction and plant establishment phase when contractor activity is at its highest.

At peak activity in 2028, total employment supported in the Buller District reaches 771 persons: 267 direct, 402 indirect, and 102 induced. During the steady operating phase (2030-2035), the distribution stabilises at approximately 200 direct, 171 indirect, and 75 induced. A total of around 446 persons annually. Employment returns to zero at mine closure unless further resource is found and mining consented.

Mining wages average well above \$100,000 per year. The average income per worker in the Buller District is \$66,000. The wage premium matters because it drives larger induced consumption effects and creates stronger fiscal outcomes. It also reflects the skills-intensity of underground hard-rock mining, which creates genuine training and career pathway opportunities for local workers.

Figure 6: Estimated employment effects

Employment effects #, persons	2027	2028	2029	2030	2031	2032	2033	2034	2035	2027-2035 Average
Buller										
Direct	45	267	267	200	200	200	200	200	200	198
Indirect	247	402	165	171	171	171	171	171	171	204
Induced	17	102	101	75	75	75	75	75	75	74
Total	309	771	533	446	446	446	446	446	446	477
	0	0	0	0	0	0	0	0	0	
Rest of West Coast					0					
Direct	0	0	0	0	0	0	0	0	0	0
Indirect	11	17	7	7	7	7	7	7	7	9
Induced	1	1	1	1	1	1	1	1	1	1
Total	12	18	8	8	8	8	8	8	8	10
Rest of NZ										
Direct	0	0	0	0	0	0	0	0	0	0
Indirect	565	918	376	391	391	391	391	391	391	467
Induced	212	277	59	89	89	89	89	89	89	120
Total	777	1,195	435	480	480	480	480	480	480	587
Total NZ										
Direct	45	267	267	200	200	200	200	200	200	198
Indirect	823	1,337	548	570	570	570	570	570	570	681
Induced	230	380	161	165	165	165	165	165	165	196
Total	1,099	1,985	976	935	935	935	935	935	935	1,074



3.5 Fiscal Contributions: Royalties and Tax

The Auld Creek project will make a direct fiscal contribution to the Crown through three mechanisms: mineral royalties under the Crown Minerals Act, corporate income tax on mine profits, and PAYE income tax on the wages of direct employees.

Figure 7: Projected tax contribution

Taxes paid \$m, 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2027-2035		
										Average	Total	NPV
Taxes paid												
Royalties	0	13	12	10	9	9	8	8	9	9	79	58
Corporate taxes	0	26	30	28	25	26	23	22	26	23	206	150
PAYE of direct	2	11	11	8	8	8	8	8	8	8	74	53
Total	2	51	52	46	43	44	40	38	43	40	359	261

Mineral royalties are estimated at \$79m over the project life (\$9m per year on average, NPV: \$58m). Corporate income tax, calculated on projected operating surpluses net of depreciation and exploration write-offs, totals \$206m (\$23m per year on average, NPV: \$150m). PAYE on direct employee wages totals \$74m (\$8m per year, NPV: \$53m).

Total Crown fiscal contribution over the project life is \$359m, with a net present value of \$261m at an 8% real discount rate. These represent a return on New Zealand's mineral estate.

The fiscal contribution profile mirrors the production profile: minimal in 2027 (the construction year), rising sharply to \$51-52m per year in 2028-2029 as the mine reaches full production, then stops at the end of mine life. The total tax contribution of \$359m (NPV: \$261m) is substantial.



4. Conclusion

The Auld Creek project clears every test for economic significance under the FTAA. It is one of the largest FDI projects in New Zealand. Its exports, nearly three times the Minerals Strategy's \$100m benchmark, will contribute meaningfully to the government's goal of doubling mineral export value by 2035. It will transform the Buller District's labour market and add 6% to its GDP. And it will return \$359m to the Crown through royalties, corporate tax, and PAYE.

Without this project the \$597m of foreign capital will not take place, exports of \$2.3b will not be realised, 200 well-paid permanent jobs will not be created in Buller/West Coast.

This is New Zealand's largest known antimony deposit. While this is difficult to monetise, it is clearly of strategic value to New Zealand.

In my assessment, the Auld Creek project meets the purpose of the Fast-track Approvals Act 2024. It delivers significant economic benefits of a scale and quality that justify expedited consideration.



Appendix A: Author Details

Shamubeel Equb has worked as an economist for over 25 years at various banks and consultancies, in Wellington, Melbourne and Auckland. He advises on economic, policy and strategy matters.

He holds a BCom with Honours in Economics from Lincoln University and is also a Chartered Financial Analyst (CFA) charterholder.

He has worked as a macro-economist at the ANZ Bank in Wellington and Melbourne, as a macro-economist and financial analyst at Goldman Sachs JBWere in Auckland, as an economic consultant at the New Zealand Institute of Economic Research (NZIER), and as a Partner at Sense Partners.

He currently balances a portfolio of consulting, advisory and governance roles through Equb & Equb Limited, and is also the Chief Economist and Head of Policy at Simplicity.

His areas of work focus on macroeconomics, housing, construction, economic development, economic measurement and evaluation, finance, overseas investment, and cost benefit analysis. His role as an economic consultant has included giving expert economic evidence in court, human rights cases and arbitrations.

Relevant to this report, Shamubeel has provided expert economic evidence under the Fast-track Approvals Act 2024, including as the economic expert for the approved Waihi North Project (OceanaGold, December 2025).

Shamubeel can be reached at S 9(2)(a)