

THE ECONOMIC BENEFITS OF GOLD MINING



Creating a wealth of opportunities

For communities located near gold deposits, independent research, using examples from around the world, shows that mining brings investment, employment, training and local spending. Studies¹ confirm that, on average around 90% of the employees working at gold mines are drawn from local communities; in mines operating in Canada and the United States, developed economies similar to Northern Ireland, that figure jumps to more than 95%. Hiring as many workers as possible from the local area concentrates the benefits of the project in the communities closest to the mine and also reduces employee turnover rates.

Experience demonstrates that the benefits of mining also extend well beyond the mine site. In established economies, for every job at the mine, twice as many people are employed indirectly – working for suppliers and enterprises that support the mine. So, it's not surprising that 70% of the total expenditures by gold mining companies go toward payments to suppliers, contractors and employees.

In addition to jobs, mines provide their employees with training and skills they can use for a lifetime, usually across a range of industries.

At the majority of mines in developed economies, employee training is ongoing throughout the year and represents a substantial investment by the mine operators. For our proposed mine in County Tyrone, the annual training expenditure will be in the range of £1.5 million. During the first three years, we will spend more than £6 million.

Gold mine operators also recognize the opportunity to retrain local workers who have existing skills, (such as mechanics, heavy equipment operators, electricians and welders) on how to bring those skills into the mine.

In addition, a range of other roles exist at mines such as

administrators, accountants, IT support, environmental and health and safety to name a few.

While mining is relatively new to County Tyrone, it is well established in other parts of the island of Ireland.



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Since the 1970s the Tara Mine at Navan, Europe's largest zinc mine, has been operating. The mine currently employs almost 600 people² and according to an Irish Times news report in 2013, around 3,000 jobs in the area were dependant on the operation of the mine.³ A 2010 submission by the company stated that the annual wage bill for the Tara Mine stood at €58 million, and of that figure around €50 million was due to

the mine opening was tourism and the mine is located near a popular ski resort. At Kittila, 93% of the workforce is from the local area. Each employee received an average of 24 hours of training and the mine contributed US\$29 million to the Finnish economy through payment of wages and benefits in 2016.

For the Curraghinalt Project, an independent Feasibility Study conducted in 2016 shows that at least 350 full-time jobs will be created during the operation of our proposed gold mine between Rouskey and Greencastle. There will be further opportunities for suppliers and contractors. Our annual wage bill will be €21 million.

Already our workforce numbers more than 90 people at our exploration project in County Tyrone, including employees and contractors.

It is also estimated that over the lifetime of the mine around \$1 billion will be spent in the supply chain and that indirect employment will be created by the operation of the mine.

As this project develops in County Tyrone we look forward to our contribution to the development of prosperity in the county. We will always work in an environmentally and socially sensitive way, ensuring a sustainable future for our workforce and the local community.



\$1bn SUPPLY CHAIN
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gross payroll costs. The mine also spent around €55 million a year to buy goods and services within the Republic of Ireland⁴

There are more than 70 gold mines operating in developed countries around the world. In Europe, Kittila⁵ is a gold mine with more than 800 workers (employees and contractors) operating in the Lapland region of northern Finland since 2009. Kittila is mining one of Europe's largest gold deposits, with current mine life estimated to last until 2034. The main industry in the area prior to

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¹ All gold industry statistics are drawn from The World Gold Council's "The Social and economic impacts of gold mining" report dated 2015. ² Tara Mine website (580 people employed) ³ Irish Times, Nov. 2013 – 3,000 local jobs dependant on operation of mine. ⁴ Tara Mines application to Environmental Protection Agency, 2010, page 49. ⁵ Agnico Eagle Mines Limited 2016 Sustainable Development Report

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Jobs in Tyrone**