

2025 Economic and Social Impact Analysis



OCEANA**GOLD**
HAILE GOLD MINE

COMMISSIONED BY:



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Executive Summary



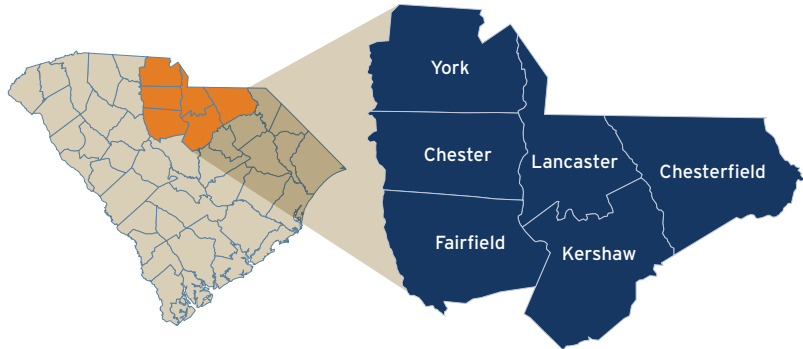
The Haile Gold Mine, located in Lancaster, South Carolina, has been one of the longest lasting and highest producing gold mines in the eastern United States since its formation in 1827. Although production and operations at the mine ended in 1992, in 2007 Romarco Minerals acquired the mine and started the processes of exploration and permitting so that it could eventually be reopened. In 2015, OceanaGold Corporation purchased the Haile Gold Mine in order to re-establish operations using new state-of-the-art technology and mining techniques. After an approximately 27-month construction period, the mine was officially reopened in October 2017. The current active production phase is projected to extend through the year 2037.

OceanaGold anticipates that the Haile Gold Mine will be able to successfully extract up to 4 million ounces of gold, during which time the mine's operations will support a sizable economic impact with accompanying job and income gains for Lancaster County residents and residents in the surrounding region. The purpose of this study is to estimate the total economic impact of the Haile Gold Mine on Lancaster County, the surrounding three- and six-county regions, and the state of South Carolina as a whole.

The key findings of this study are as follows:

- ➔ *The total current annual economic impact of the Haile Gold Mine on the county of Lancaster is estimated to be \$568.7 million. This figure reflects the dollar value representing all final goods and services produced in Lancaster County that can be attributed (either directly or indirectly) to the mine's operations. This impact corresponds to 1,177 jobs and \$106.3 million in labor income that would not exist otherwise.*
- ➔ *When expanding the area of analysis to include the surrounding six-county region (Lancaster, Chester, Chesterfield, Fairfield, Kershaw and York counties), the economic impact of the Haile Gold Mine increases to \$634.0 million annually - which is associated with 1,413 jobs and \$117.8 million in labor income.*
- ➔ *Statewide, the Haile Gold Mine's current total annual economic impact is estimated to be \$717.5 million. This implies that the mine generates economic activity (directly and indirectly) that brings in about \$16.4 million in tax revenue annually for the state of South Carolina.*
- ➔ *Based on current projections, the current active production phase of the Haile Gold Mine will continue through the year 2037. This implies that the cumulative economic impact of the Haile Gold Mine on South Carolina will total more than \$9.3 billion by the year 2037.*
- ➔ *In recent years, the bulk of South Carolina's economic activity has primarily come from its major metropolitan regions, while more rural areas of the state have often experienced either stagnant or declining growth rates. As such, the economic benefits generated by the Haile Gold Mine through employment opportunities and higher incomes for local residents in the surrounding communities cannot be overstated.*
- ➔ *The average annual wage of employees at the Haile Gold Mine is approximately \$86,485. This represents a significant wage premium over most other major industries in the surrounding region and implies that the Haile Gold Mine is highly competitive for local workers.*
- ➔ *The Haile Gold Mine's ability to provide job opportunities for individuals in rural counties is helping to both mitigate the economic struggles associated with population decline as well as helping to retain local talent, which can also serve to boost long-run community development.*

Six-County Regional Dashboard



Measure	South Carolina	Chester County	Chesterfield County	Fairfield County	Kershaw County	Lancaster County	York County
POPULATION							
Annual Growth (2010-2023)	+1.1%	-0.3%	-0.6%	-1.3%	+0.8%	+2.6%	+2.2%
Annual Growth (2023-2040)	+1.0%	-0.2%	-1.1%	-2.5%	+0.7%	+2.3%	+1.9%
EMPLOYMENT							
Cumulative Growth (1990-2024)	+45.2%	-5.8%	+13.9%	-8.8%	+42.5%	+64.5%	+117.3%
INDUSTRY RANK BY EMPLOYMENT SIZE AND ACCOMPANYING AVG. WAGE							
Industry Rank: 1	Health Care & Social Asst. (\$63,948)	Manuf. (\$66,228)	Manuf. (\$66,804)	Manuf. (\$64,464)	Retail Trade (\$32,124)	Health Care & Social Asst. (\$56,628)	Accom. & Food Service (\$24,060)
Industry Rank: 2	Manuf. (\$75,660)	Wholesale Trade (\$87,864)	Health Care & Social Asst. (\$44,100)	Utilities (\$121,200)	Manuf. (\$70,260)	Retail Trade (\$36,060)	Retail Trade (\$37,872)
Industry Rank: 3	Retail Trade (\$39,660)	Retail Trade (\$29,028)	Transp. & Warehousing (\$43,032)	Education (N/A)	Health Care & Social Asst. (\$61,944)	Manuf. (\$66,228)	Health Care & Social Asst. (\$56,556)
Industry Rank: 4	Education (N/A)	Public Administration (\$38,400)	Education (N/A)	Health Care & Social Asst. (\$40,968)	Accom. & Food Service (\$22,272)	Education (N/A)	Manuf. (\$76,596)
Industry Rank: 5	Accom. & Food Service (\$26,760)	Construction (\$78,348)	Retail Trade (\$33,360)	Retail Trade (\$40,464)	Education (N/A)	Accom. & Food Service (\$23,280)	Education (N/A)
AGE							
Median Age of Population	40.0	41.8	42.6	46.6	40.6	42.2	39.2
EDUCATIONAL ATTAINMENT							
Less than High School	10.7%	14.8%	18.6%	15.9%	11.1%	10.9%	7.7%
High School Graduate (or Equivalent)	28.5%	41.4%	40.1%	39.6%	34.2%	28.2%	24.0%
Some College or Associate's Degree	30.2%	30.0%	28.4%	29.8%	33.4%	30.7%	31.4%
Bachelor's Degree or Higher	30.6%	13.9%	12.9%	14.7%	21.3%	30.1%	36.9%
INCOME							
Median Household Income	\$63,623	\$50,022	\$46,326	\$44,521	\$61,343	\$72,186	\$80,158
DISTRIBUTION OF HOUSING UNITS							
Owner-Occupied	60.7%	68.1%	60.0%	70.6%	70.6%	74.6%	68.7%
Renter-Occupied	24.9%	19.9%	23.2%	20.0%	15.7%	16.9%	25.8%
Vacant	14.4%	12.0%	16.8%	19.6%	13.6%	8.5%	5.5%
HOUSING PRICES							
Median Home Value for Owner-Occupied Units	\$216,200	\$133,600	\$91,400	\$123,200	\$173,800	\$272,100	\$287,600
COST OF LIVING							
Cost-of-Living Index	100	94.4	90.6	95.3	96.1	99.6	106.7

Section I

Introduction

Though many associate the origins of gold mining in the United States with California in the year 1849, the gold mining industry in the United States can actually be traced to the Southeast, where in 1799 the first U.S. gold deposits were discovered in North Carolina. This first discovery led to what is now known as the Carolina gold rush, a period during the early 1800s in which workers migrated en masse to North Carolina (and surrounding areas) to unearth these previously untapped resources. During this time period Benjamin Haile, a South Carolina plantation owner who was caught up in gold rush fever, discovered gold deposits in a stream on his land in Lancaster County.

Although, at first, he mined this gold with picks and shovels, it eventually became evident that his discovery represented a significant gold deposit as he mined larger and larger volumes of gold over time. Haile and his family mined this gold deposit from 1827 until 1858. Following the Civil War, an effort to reopen the mine began in 1867 and a small amount of gold was produced in 1870. Then after sitting idle from 1873 to 1880, the mine was acquired by a New York firm and officially became the Haile Gold Mine.

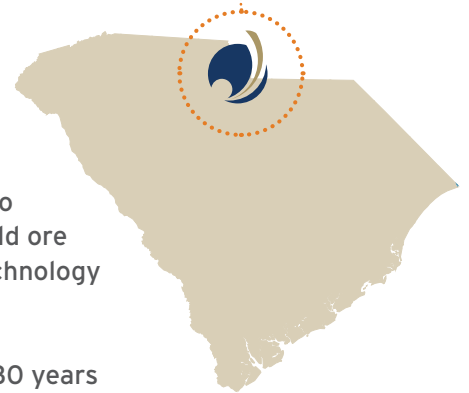


The Haile Gold Mine was operated intermittently throughout the 20th century until 1999, making the Haile Gold Mine one of the longest lasting and highest producing gold mines in the eastern United States. It is estimated that more than 350,000 ounces of gold were produced from the Haile Gold Mine between 1827 and 1999.



In 2007, the Haile Gold Mine was acquired by Romarco Minerals and the processes of exploration and permitting were begun to reopen the mine once again. Romarco Minerals was later purchased by OceanaGold Corporation in July 2015. Exploration efforts on the part of both Romarco and OceanaGold over the past decade have indicated that substantial gold ore deposits currently exist that can be mined using new state-of-the-art technology and modern mining techniques.

As a significant multinational gold and copper producer with more than 30 years of experience, OceanaGold spent approximately two years after purchasing the mine constructing a new Haile operation that incorporates these new technologies into the mining process. Commercial production at the Haile Gold Mine began in October 2017, and OceanaGold anticipates that the mine will be able to successfully extract up to 4 million total ounces of gold over its lifespan.



The Haile Gold Mine is located in Lancaster County, South Carolina, approximately 17 miles southeast of the city of Lancaster and 30 miles south of Charlotte, North Carolina. The Haile property is comprised of over 10,000 acres, which includes the approximately 4,600-acre mine site. The processes of exploration, permitting, and operations of the Haile Gold Mine outlined above have provided a significant economic boost to the local region over the last decade and have helped to stimulate not only Lancaster County's economy, but also the surrounding areas - including Chester, Chesterfield, Fairfield, Kershaw, and York counties.

As South Carolina has continued to experience solid economic growth in the aftermath of the 2020 Pandemic, this six-county region of the state - and most notably Lancaster County - has grown at a faster pace by comparison, currently averaging an annual employment growth rate of 2.2 percent since 2020 (compared to 2.1% for South Carolina as a whole).



Employee in the Horseshoe Underground Mine at Haile Gold Mine

As of 2024, the Haile Gold Mine is estimated to generate an annual economic impact of more than \$568.7 million in Lancaster County alone. In addition, nearly 1,200 jobs in Lancaster County are supported, either directly or through economic multiplier effects, to the Haile Gold Mine.

Based on current projections, the current active production phase of the Haile Gold Mine that began in 2017 will take place through the year 2037. As of 2024, the Haile Gold Mine is estimated to generate an annual economic impact of more than \$568.7 million in Lancaster County alone. In addition, nearly 1,200 jobs in Lancaster County are supported, either directly or through economic multiplier effects, to the Haile Gold Mine. These jobs are also associated with approximately \$106.3 million in annual labor income.

And while the majority of Haile's economic impact is in Lancaster County, its operations also have a direct impact through hiring and purchase activity in the surrounding counties. This economic activity then creates further ripple effects throughout South Carolina through inter-industry supply networks and household spending that results in a total statewide footprint of \$717.5 million in economic activity along with over 1,800 jobs and \$141.8 million in labor income.

The purpose of this report is to estimate the total economic impact of the Haile Gold Mine, on Lancaster, Chester, Chesterfield, Fairfield, Kershaw, and York counties – as well as South Carolina as a whole. The report begins with a discussion of the economic impact methodology used, including a discussion of direct, indirect, and induced impacts. Section III then presents the main findings of this report. Section IV provides a broader economic overview of the surrounding region and illustrates the positive impact that the Haile Gold Mine is having on the area. Finally, Section V concludes with a brief summary of these results.

Section II

Economic Impact Methodology

An economic impact analysis seeks to determine the impact, or contribution, of an organization to its local economy. This impact is measured by estimating how the expenditures (or purchases) of an organization increase the demand for goods and services in the local economy. For example, if an existing mining company were to make a large purchase of new plant equipment, one might estimate the change in total employment or gross state product that would result from this increase in demand. There are three standard categories that are generally estimated that summarize the major contributions of an organization to its local economy: economic output, employment, and labor income. Each of these categories, in turn, can be broken down into direct, indirect, and induced effects.

The direct effect reflects all of the expenditures that the Haile Gold Mine makes directly within a particular region. This includes, for example, employee wages and benefits, mining development, equipment, vendors, and other overhead and administrative costs. These expenditures represent the initial change to the local economy.

The indirect effect reflects all of the additional economic impacts resulting from inter-industry linkages between local firms within a particular region. For example, if the Haile Gold Mine were to make a large purchase of machinery in Lancaster County, the machinery vendor would then have to purchase additional inputs from its suppliers and hire additional workers to handle this new order volume. The suppliers of the machinery vendor would then also experience an increase in demand and have to purchase additional staff and other inputs as well. These indirect effects ripple throughout the economic region and affect many industrial sectors. The total size of the indirect effect is a function of the size of the local supplier network and the size of the initial direct effects.

The induced effect reflects all of the additional economic impacts that result from increases in household spending due to changes in wages. For example, assume again that the Haile Gold Mine were to make a large machinery purchase in Lancaster County. The machinery vendor would purchase additional inputs and hire additional labor. These new workers, in turn, would spend some of their new income on goods and services in a variety of industries within the county - including housing, food, and entertainment. The housing, food, and entertainment industries in Lancaster County would then see an increase in demand, leading to the hiring of additional workers in these industries, leading to further increases in household spending, and so on.

These successive rounds of indirect and induced effects do not go on forever, which is why a specific value can be calculated for each of them. In each round of spending, money is “leaked out” of the region for a variety of reasons. For example, workers will save some of their additional income and part of the income they do spend will be spent outside of the county. Firms, too, will necessarily purchase some input materials from outside of the county.

An economic multiplier can be used to determine the total economic impact (direct, indirect, and induced) that results from an initial change in economic activity (the direct effect). For example, if the Haile Gold Mine spent \$10 million on machine equipment and this led to a total increase in economic output of \$15 million across all industries in the economy, the economic output multiplier would be 1.5. Multiplier effects vary across industries and, as mentioned above, depend largely on the size of the supplier network. They also depend on the size of the economic region being analyzed. For example, a \$10 million purchase would have a larger impact in South Carolina than on Lancaster County alone. In addition to economic output, multiplier effects are also calculated for employment and labor income.

In this study, the economic impact of the Haile Gold Mine was estimated for multiple regions of South Carolina: (1) Lancaster County; (2) the three-county region of Lancaster, Chesterfield, and Kershaw counties; (3) the six-county region of Lancaster, Chesterfield, Kershaw, Fairfield, Chester, and York counties; (4) and the state of South Carolina as a whole. Data were collected from OceanaGold on all regional expenses, employment, and salaries associated with the current operations of the Haile Gold Mine to serve as the basis for all estimates in this analysis. To estimate the economic impacts in this study, a detailed structural model (known as an input-output model) of South Carolina that contains specific information on economic linkages between all industries and within all counties was used. In order to ensure that the uniqueness of local economic dynamics was considered, the input-output modeling software IMPLAN was combined with other customized regional forecasting models that were developed. This allows for the inclusion of additional local data, industry knowledge, and ongoing economic growth trends. Impact estimates were calculated for each of the three categories – defined below – that summarize the impact of the Haile Gold Mine, with each category’s estimates broken down into direct, indirect, and induced effects:

Total Economic Impact (or Output): the dollar value representing the total contribution to overall economic activity

Employment: the total number of full-time equivalent jobs that are needed to deliver the demand for the goods and services as measured by total economic output

Labor Income: the total contribution to wages and salaries affiliated with total employment

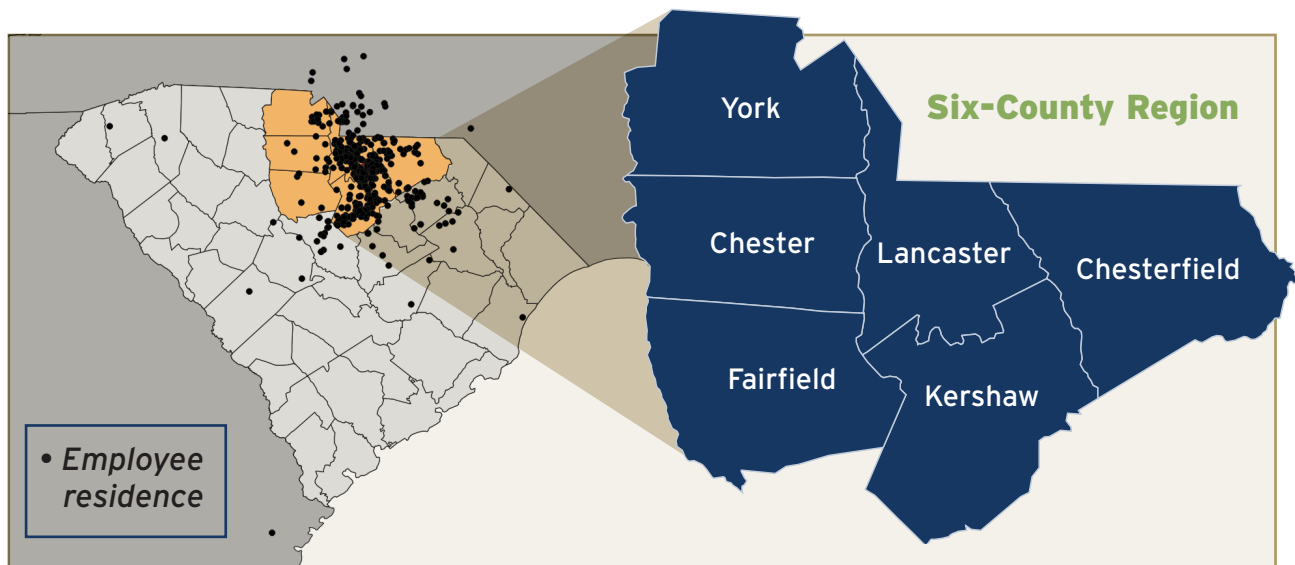
Section III

The Economic Impact of the Haile Gold Mine

Current Economic Activity of the Haile Gold Mine

Although the economic impact of the Haile Gold Mine extends across the state of South Carolina, the majority this impact is contained within the regions in and around Kershaw, S.C. – namely the six-county region of Lancaster, Chesterfield, Kershaw, Fairfield, Chester, and York counties. In other words, the majority of the dollars paid to employees of the mine and to in-state vendors that provide the mine with various supplies (e.g., equipment, computer software, etc.) are spent within this six-county region. For example, nearly 75 percent of all employees of the Haile Gold Mine live within this six-county region, as **Figure 1** denotes.

Figure 1 **Distribution of the Haile Gold Mine Direct Employment Base in South Carolina**



Economic Impact: Lancaster County

The Haile Gold Mine currently produces more than 200,000 ounces of gold each year while maintaining a direct employment base of approximately 731 full-time equivalent employees, with roughly 84 percent of this workforce living in South Carolina. This level of direct economic activity also leads to additional indirect and induced impacts through increases in demand for goods and services in other related industries as well as through increases in household spending activity – all of which are estimated using economic multipliers. Each impact is reported in [Table 1](#), along with the accompanying totals. These totals represent the overall impact of the Haile Gold Mine on Lancaster County.

Table 1 **Economic Impact of the Haile Gold Mine on Lancaster County: 2024**

	Annual Employment	Annual Labor Income	Annual Economic Output
Direct Impact	731	\$76,123,258	\$451,418,989
Indirect Impact	290	\$22,281,048	\$88,233,867
Induced Impact	156	\$7,906,827	\$29,090,211
Total Impact	1,177	\$106,311,133	\$568,743,067

The total business operations of the Haile Gold Mine generate approximately \$451.4 million in direct annual economic output. This level of direct economic activity leads to indirect effects totaling approximately \$88.2 million along with an additional 290 jobs. These indirect effects arise from the increased demand for goods and services of local suppliers resulting from county-level expenditures on the part of the mine. Haile's direct economic output also leads to induced effects totaling \$29.1 million in economic output and 156 jobs. This is a reflection of economic activity in Lancaster County generated across all industries that is the result of increased household spending. The combination of the direct, indirect, and induced effects leads to a total economic impact of approximately \$568.7 million, which is associated with 1,177 jobs across Lancaster County.



Onsite at Haile Gold Mine, USA

Economic Impact: The Three and Six-County Regions and South Carolina

Even with its sizable impact inside Lancaster County, the Haile Gold Mine's economic presence is felt well-beyond the county borders. **Tables 2-4** specifically summarize the mine's total economic impact on the broader three- and six-county surrounding regions, as well as on South Carolina as a whole.

Table 2 **Economic Impact of the Haile Gold Mine on the Three-County Region: 2024**

Lancaster, Kershaw, and Chesterfield Counties



	Annual Employment	Annual Labor Income	Annual Economic Output
Direct Impact	731	\$76,123,258	\$451,418,989
Indirect Impact	331	\$23,424,001	\$104,287,553
Induced Impact	194	\$9,042,029	\$34,307,544
Total Impact	1,256	\$108,589,288	\$590,014,086

Table 3 **Economic Impact of the Haile Gold Mine on the Six-County Region: 2024**

Lancaster, Kershaw, Chesterfield, Fairfield, Chester, and York Counties



	Annual Employment	Annual Labor Income	Annual Economic Output
Direct Impact	731	\$76,123,258	\$451,418,989
Indirect Impact	403	\$28,843,706	\$134,027,365
Induced Impact	279	\$12,873,654	\$48,562,828
Total Impact	1,413	\$117,840,618	\$634,009,182

Table 4 **Economic Impact of the Haile Gold Mine on the South Carolina: 2024**



	Annual Employment	Annual Labor Income	Annual Economic Output
Direct Impact	731	\$76,123,258	\$451,418,989
Indirect Impact	580	\$40,129,824	\$175,021,833
Induced Impact	522	\$25,576,489	\$91,037,549
Total Impact	1,833	\$141,829,571	\$717,478,371



Note that the total economic impact of the Haile Gold Mine increases from \$568.7 million in Lancaster County to over \$590.0 million when including both Kershaw and Chesterfield counties – and then to \$634.0 million for the six-county surrounding region. This roughly 11 percent increase reflects the additional economic activity generated through expenditures made by the Haile Gold Mine in the surrounding counties as well as by spending activity that occurs among households outside of Lancaster County. For example, approximately 31 percent of all Haile employees live in Kershaw County. These employees, on average, will spend more of their total income in Kershaw County than they will in Lancaster County. Similarly, among the 36 percent of Haile’s workforce that lives in neither Lancaster nor Kershaw County, a majority of these employee wages are spent elsewhere in South Carolina.

Table 4 provides estimates detailing the economic impact of the Haile Gold Mine on the state of South Carolina as a whole. When examining these state level estimates, one can observe that total economic output rises by 26.2 percent when compared to Lancaster County alone. This illustrates that while the total economic impact of the Haile Gold Mine is largely concentrated in Lancaster County and the surrounding six-county region, it nevertheless maintains a significant statewide footprint. In addition, with the active production phase of the Haile Gold Mine expected to extend another thirteen years, this implies that the cumulative statewide economic impact of the Haile Gold Mine will total more than \$9.3 billion by the year 2037.

The cumulative economic impact of the Haile Gold Mine on South Carolina is projected to total more than \$9.3 billion by the year 2037.

Economic Impact: Contributions to State Tax Revenue

Another major impact of the Haile Gold Mine arises from the increase in state tax revenue that results from the economic activity it supports. As summarized in **Table 4**, the total economic impact of the Haile Gold Mine for the state of South Carolina is approximately \$717.5 million.

Historically, every additional dollar that is generated in economic activity (i.e., nominal gross state product) within South Carolina also generates 4.4 cents in new state tax revenue.¹ By applying this figure to the economic activity generated by the Haile Gold Mine, the tax revenue from this total volume of activity can be estimated.² **Table 5** displays these results, which show that the annual total estimated tax revenue that arises from the Haile Gold Mine is approximately \$16.4 million.

Table 5 **Estimated Annual State Tax Revenue Derived from the Haile Gold Mine in 2024**

Category	Dollar Value
Estimated Economic Output for South Carolina	\$717,478,371
Estimated Tax Revenue Generated for South Carolina	\$16,391,905



Worker sorting deliveries to the Warehouse

1. The historical relationship between South Carolina nominal gross state product and the South Carolina General Fund revenue (as measured and tracked by the South Carolina Board of Economic Advisors) was estimated by the Division of Research using industry-standard time-series regression techniques.
2. Economic output represents the value of industry production and is therefore not synonymous with gross state product. As such, the dollar value of all intermediate inputs was subtracted from economic output before the 4.4-cent estimate was applied to estimate total tax revenue.

Section IV

Contributions to Regional Economic Development

Although Section III highlights the broad-based contributions of the Haile Gold Mine throughout South Carolina, the specific economic benefits arising from employment opportunities and higher incomes for local residents in the surrounding communities cannot be overstated. In recent decades, the bulk of South Carolina's economic growth has primarily come from within its major metropolitan areas, while more rural areas of the state have often experienced either stagnant or negative growth. For example, in the six-county region surrounding the Haile Gold Mine, only York and Lancaster counties have experienced meaningful population growth in recent years, as shown in [Table 6](#). Both counties have benefitted from the strong economic growth in the neighboring Charlotte market, becoming bedroom communities for this thriving North Carolina area.

Table 6 **Annualized Population Growth Estimates for Selected S.C. Regions**

Source: U.S. Census Bureau & SC Office of Revenue & Fiscal Affairs Projected

Region	Annualized Pop. Growth (2010-2023)	Annualized Pop. Growth (2023-2040)
Chester County	-0.3%	-0.2%
Chesterfield County	-0.6%	-1.1%
Fairfield County	-1.3%	-2.5%
Kershaw County	+0.8%	+0.7%
Lancaster County	+2.6%	+2.3%
York County	+2.2%	+1.9%

South Carolina	+1.1%	+1.0%



The Haile Gold Mine's ability to provide job opportunities for individuals in rural counties is helping to both mitigate the economic struggles associated with population decline as well as helping to retain local talent, which can also serve to boost long-run community development.

The ongoing operations of the Haile Gold Mine have helped to support local communities in all six of these counties, including those that have struggled the most to boost long-run population and economic growth. This section provides an overview of the primary demographic and socioeconomic trends within the counties of this region and illustrates the contributions that the Haile Gold Mine is making.

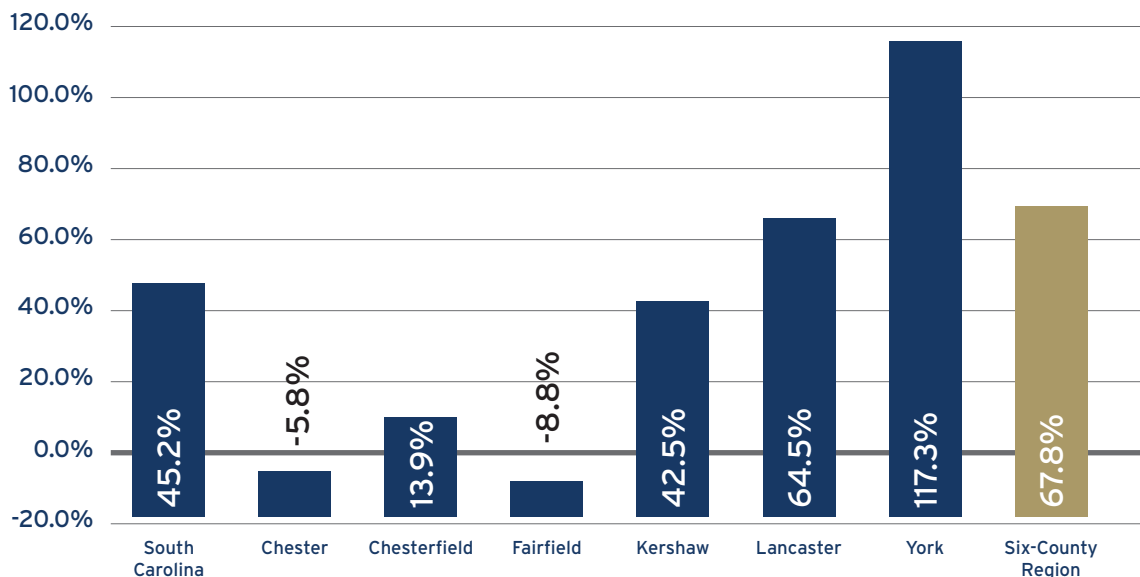
Employment and Industry

As previously noted, York County experienced the highest growth rate in population in the region over the previous three decades as the positive benefits of Charlotte have grown. **Figure 2** shows the cumulative employment growth for each county since 1990. Note that while the six-county region's total employment growth exceeds the state overall, the growth was driven primarily from Lancaster and York counties. Both Chester and Fairfield counties experienced employment contraction over this 24-year period.

This trend is consistent with many of South Carolina's more rural counties as populations and jobs have shifted towards the metropolitan areas of the state. The Haile Gold Mine's ability to provide job opportunities for individuals in rural counties is helping to both mitigate the economic struggles associated with population decline as well as helping to retain local talent, which can also serve to boost long-run community development.

Figure 2 Cumulative Employment Growth, 1990-2024

Source: U.S. Bureau of Labor Statistics, LAUS, September 2024



When measured by total employment, mining is one of South Carolina’s smallest industries, with less 2,200 people estimated to be employed in the Mining, Quarrying, and Gas & Oil Extraction sector statewide. This represents around 0.1 percent of the state’s employment base. However, mining is roughly 25 times more concentrated in Lancaster County, with an estimated 2.6 percent of the workforce engaged in Mining, Quarrying, and Gas & Oil Extraction. [Table 7](#) summarizes the five largest industries in South Carolina and in each of the six counties surrounding the Haile Gold Mine, along with the average wage in each industry. As will be described in more detail later in this report, the average annual wage of employees at the Haile Gold Mine is approximately \$86,485. This implies that the Haile Gold Mine is offering highly competitive wages and is, on average, paying more than most other major industries in the surrounding region. In addition, although men currently comprise the majority of the mining industry’s workforce in the United States, the Haile Gold Mine offers many opportunities for women across a variety of occupations. Women currently comprise approximately 27 percent of professional and senior professional positions at the Haile Gold Mine.

The Haile Gold Mine is offering highly competitive wages and is, on average, paying more than most other major industries in the surrounding region. In addition, women currently represent approximately 27 percent of professional and senior professional positions at the Haile Gold Mine.



Workers prepare gold bars in Haile Gold Mine's refinery

Table 7 Largest Industries with Accompanying Avg. Industry Wages in Selected S.C. Counties, Ranked by Total Employment

Source: Quarterly Workforce Indicators, U.S. Census Bureau, 2023Q4

Industry Ranking	South Carolina	Chester	Chesterfield	Fairfield	Kershaw	Lancaster	York
1	Health Care & Social Asst. (\$63,948)	Manuf. (\$66,228)	Manuf. (\$66,804)	Manuf. (\$64,464)	Retail Trade (\$32,124)	Health Care & Social Asst. (\$56,628)	Accom. & Food Service (\$24,060)
2	Manuf. (\$75,660)	Wholesale Trade (\$87,864)	Health Care & Social Asst. (\$44,100)	Utilities (\$121,200)	Manuf. (\$70,260)	Retail Trade (\$36,060)	Retail Trade (\$37,872)
3	Retail Trade (\$39,660)	Retail Trade (\$29,028)	Transp. & Warehousing (\$43,032)	Education (N/A)	Health Care & Social Asst. (\$61,944)	Manuf. (\$66,228)	Health Care & Social Asst. (\$56,556)
4	Education (N/A)	Public Administration (\$38,400)	Education (N/A)	Health Care & Social Asst. (\$40,968)	Accom. & Food Service (\$22,272)	Education (N/A)	Manuf. (\$76,596)
5	Accom. & Food Service (\$26,760)	Construction (\$78,348)	Retail Trade (\$33,360)	Retail Trade (\$40,464)	Education (N/A)	Accom. & Food Service (\$23,280)	Education (N/A)

Age and Education

As shown in **Table 8**, York County has the youngest population across the six-county region surrounding the Haile Gold Mine with a median age of 39.2 and is the only county with a median age below that of the state average (at 40.0). According to the U.S. Census Bureau, the share of the population over the age of 65 is expected to steadily increase in both South Carolina and across the U.S. over the next decade as the Baby Boomer generation retires. As such, finding a skilled and available workforce is becoming more challenging for many businesses, especially those located within rural counties struggling with declining employment and population as younger individuals move out of the area for other opportunities.

Table 8 Median Population Age

Source: American Community Survey, 5-Year Estimates, 2022

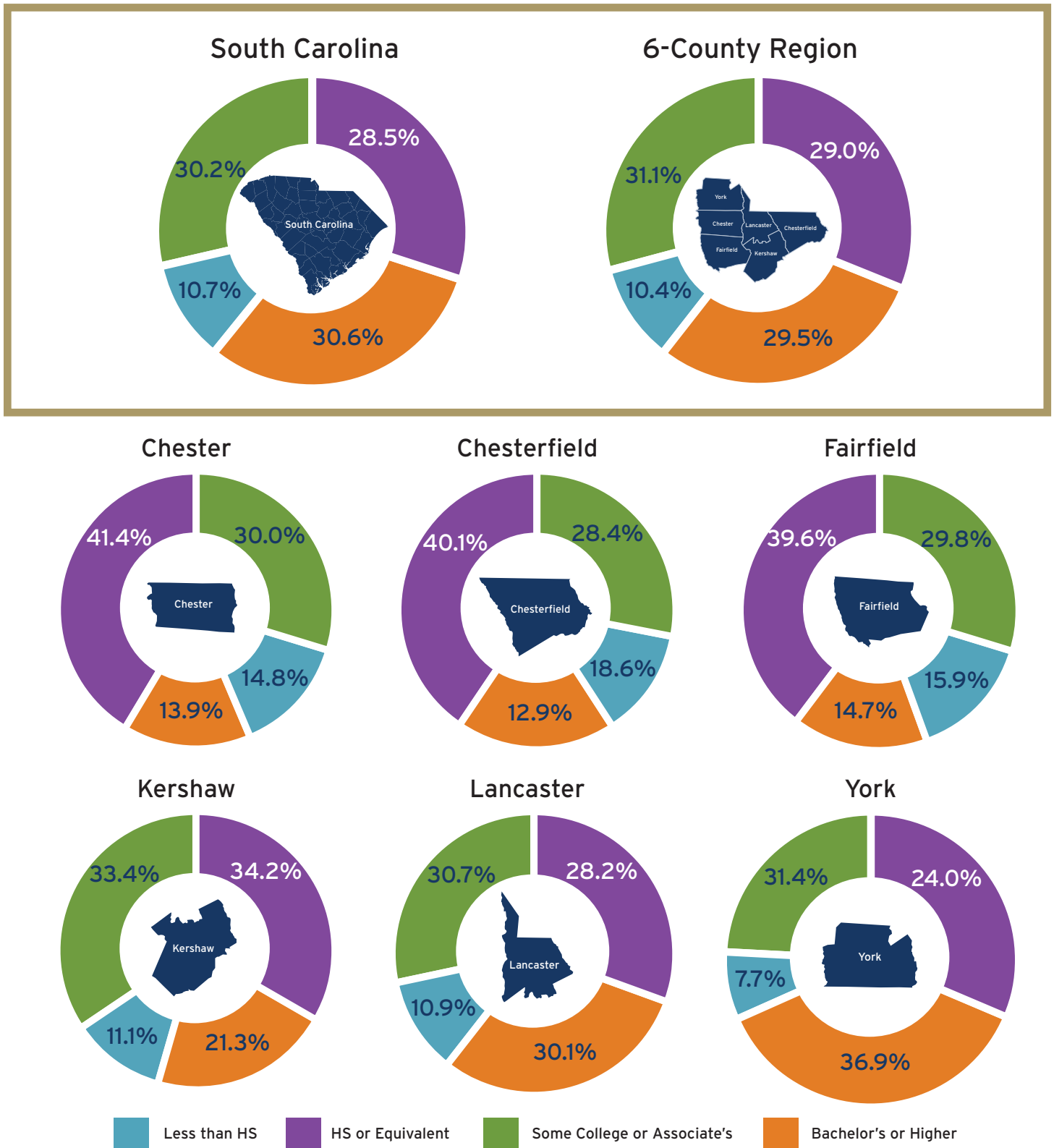


Region	Median Age
United States	38.5
South Carolina	40.0
Chester	41.8
Chesterfield	42.6
Fairfield	46.6
Kershaw	40.6
Lancaster	42.2
York	39.2

Educational attainment across the six-county region surrounding the Haile Gold Mine is comparable to the distribution in South Carolina, with York County residents generally having the highest levels of attainment. More specifically, York County has a higher percentage of residents with a bachelor's degree or higher (36.9%) than any other county.

Figure 3
Educational Attainment by Region, Population 25+

Source: American Community Survey, 5-Year Estimates, 2022



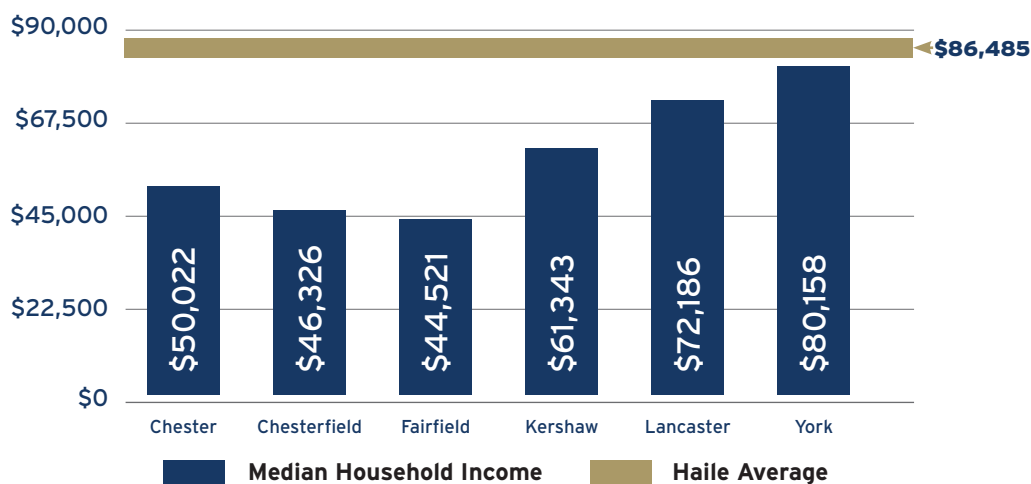
Income Levels

Just as employment growth rates have been strongest in Lancaster and York counties, so too have household income levels. York and Lancaster counties maintain the highest median household income levels within the six-county region surrounding the Haile Gold Mine (\$80,158 and \$72,186), while Fairfield County maintains lowest median household income level (\$44,521) within the region. By contrast, South Carolina's median household income level is currently estimated to be \$63,623, which is about 15 percent below the U.S. average.

Moreover, using 2023 payroll data provided by Oceanagold, these estimates can also be directly compared to the average earnings of employees at the Haile Gold Mine. As **Figure 4** reveals, the average annual employee compensation of the Haile Gold Mine significantly exceeds the median household income in every county in the six-county region.

Figure 4 Median Household Income

Source: American Community Survey, 5-Year Estimates, 2022



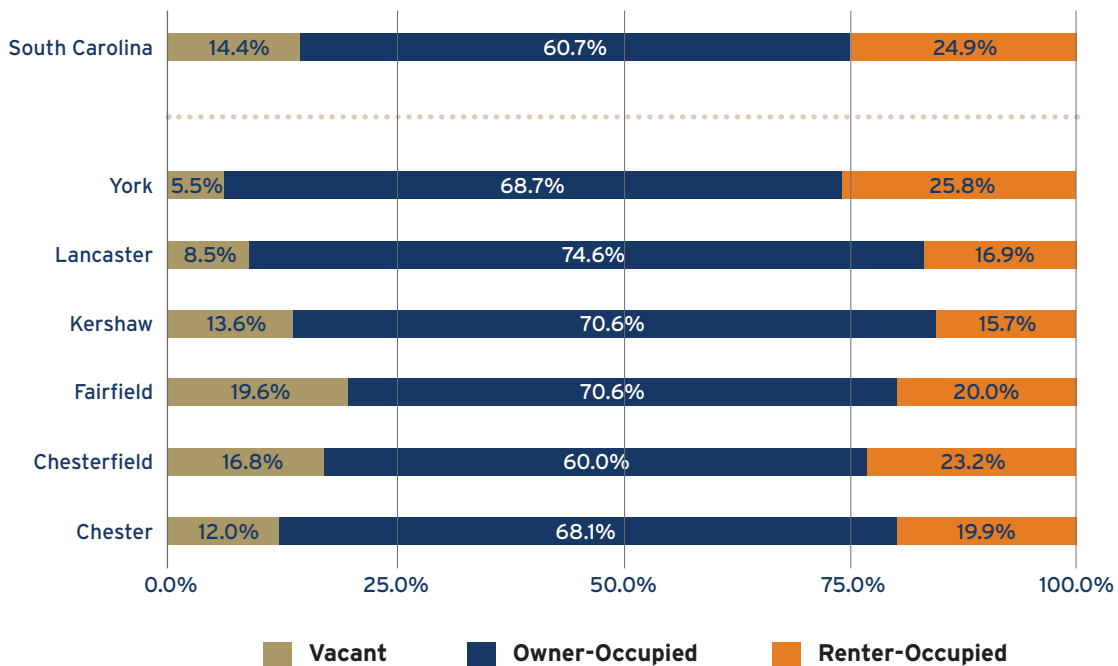
The average annual employee compensation of the Haile Gold Mine significantly exceeds the median household income in every county in the six-county region.

Housing and Cost of Living

In recent decades, South Carolina's rural counties have experienced a noticeable outmigration of population as many residents, particularly younger generations, seek better economic opportunities in urban and suburban areas. Communities facing these population declines often must confront economic stagnation and the various challenges surrounding the ability to sustain local services. Declines in population can also lead to increases in vacant housing units and depressed property values. Within the six-county region surrounding the Haile Gold Mine, Fairfield County currently maintains the highest housing vacancy rate at 19.6 percent while York County maintains the lowest at 5.5 percent. In the split between owner-occupied and renter-occupied housing units, Kershaw County has the highest percentage of owner-occupied units. **Figure 5** summarizes these estimates.

Figure 5 Distribution of Housing Units

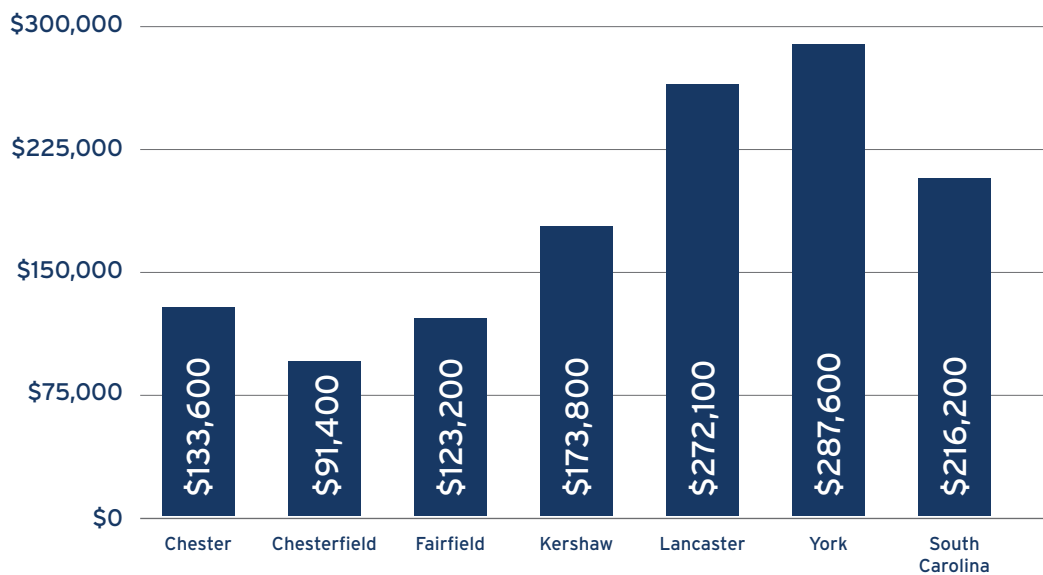
Source: American Community Survey, 5-Year Estimates, 2022



Median home values in each county typically follow similar trends, with the lowest values typically occurring in the most rural counties and the highest values being found in the more urban/suburban areas. Both Lancaster and York counties have median home values higher than the median home value for South Carolina as a whole, as shown in **Figure 6**.

Figure 6 Median Home Value for Owner-Occupied Units

Source: American Community Survey, 5-Year Estimates, 2022

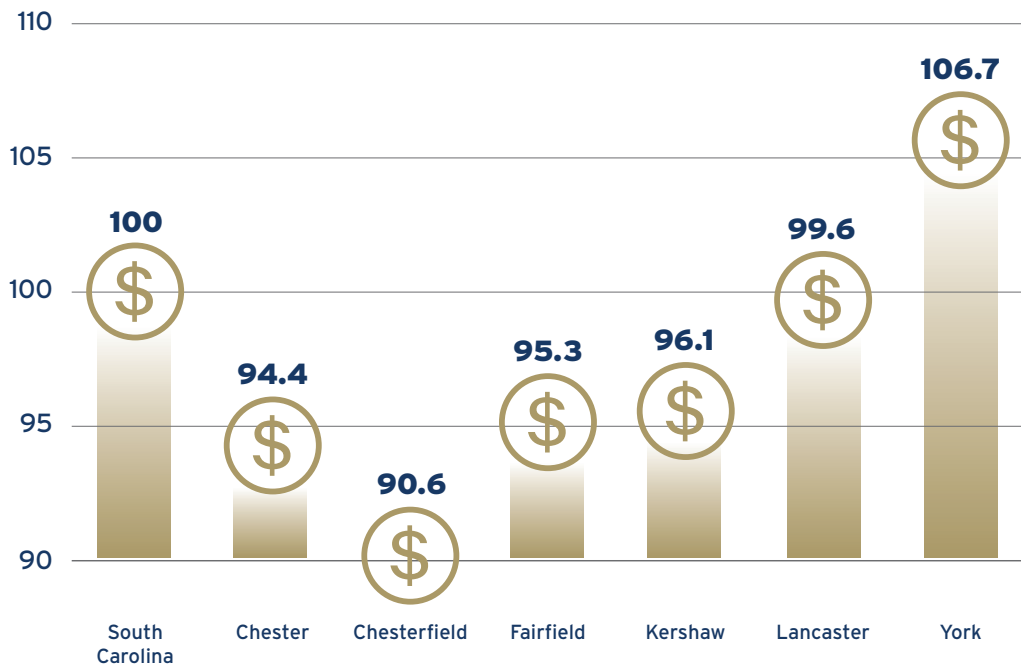


Drill transportation onsite at Haile Gold Mine, USA

While median home prices vary by county, there are also significant differences in the overall cost-of-living. As **Figure 7** denotes, within the six-county region surrounding the Haile Gold Mine, York County is the only one with a higher cost-of-living than the state average. York County's cost of living index is 106.7, meaning that the cost of living in York County is approximately 6.7 percent higher than the average cost of living across all of South Carolina. Conversely, Chesterfield County has the lowest estimated cost-of-living at 90.6 - or nearly 10 percent lower than the state average.

Figure 7 **Estimated Cost-of-Living Index**

Source: Massachusetts Institute of Technology
and the U.S. Bureau of Labor Statistics



Section V

Conclusion

The Haile Gold Mine makes a sizable contribution to the economies of both Lancaster County as well as to the surrounding regions. The active production of the Haile Gold Mine that began in 2017 will extend through the year 2037, generating an annual economic impact of more than \$568.7 million in Lancaster County alone. This level of economic activity also supports (directly and indirectly) 1,200 jobs within the county along with \$106.3 million in labor income.

The bulk of the Haile Gold Mine's hiring and purchase activities also extend to Chester, Chesterfield, Fairfield, Kershaw, and York counties, and the total economic activity generated by the mine within each of these counties ripples through the rest of South Carolina through various supply networks and household spending. Thus, even though the majority of the economic impact of the Haile Gold Mine occurs within Lancaster County, it also has a sizable effect elsewhere in the state, with an annual economic impact in South Carolina totaling approximately \$717.5 million along with over 1,800 jobs. Moreover, the cumulative economic impact of the Haile Gold Mine on South Carolina is expected to total more than \$9.3 billion by the year 2037.

In recent decades, the bulk of South Carolina's economic activity has primarily come from its major metropolitan regions, while more rural areas of the state have often experienced either stagnant or declining growth rates. As such, the economic benefits generated by the Haile Gold Mine through employment opportunities and higher incomes for local residents in the surrounding communities cannot be overstated. The ongoing operations of the Haile Gold Mine have provided significant support to local rural communities in South Carolina and will continue to play a crucial role in fostering economic stability and development in the region.







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