GUNNISON COPPER 2026 ECONOMIC IMPACT STUDY

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Executive Summary

The Gunnison Copper Project presents a transformative opportunity for Arizona and the broader U.S. economy. Utilizing nationally accepted economic modeling tools - regression-based forecasting, RIMS II multipliers, and the IMPLAN model - this report estimates the project's cumulative impact on output, labor income, employment, and tax generation across national, state, and county levels.

The analysis begins by estimating the average annual effects of Gunnison Copper's operations:

- Average annual revenue: $431 million
- Average annual employment (direct): 234 jobs
- Average annual labor income (direct): $28 million

The key findings from the analysis of activity over the expected life of the mine are as follows:

- **National-level outcomes** indicate a total present value (NPV) output of **$21.9 billion**, supporting over **112,744 jobs** and generating **$2.7 billion** in labor income.

- **Arizona state-level impacts** show **$15.22 billion** in output, **73,710 jobs**, and **$1.73 billion** in income.

- **Cochise County and Congressional District 6** are poised to benefit from **$12.99 billion** in direct and multiplier output, and over **32,482 jobs**, with the most concentrated local economic stimulus.

These figures represent a high-confidence economic forecast informed by an integrated modeling strategy and current market benchmarks

Situation

The Gunnison Copper Project, located in Cochise County, Arizona, represents a significant long-term investment in in-site copper recovery. The mine is expected to provide stable employment opportunities, support local procurement, and stimulate regional economic growth over the coming decades.

Cochise County, with a population of approximately 126,000, has faced economic fluctuations tied to historical surges and declines in mining and manufacturing. The introduction of the Gunnison Copper operation offers a strategic reversal of this trend, contributing to both employment and income stability.

At peak operation, the mine is projected to support up to 753 direct jobs. These roles span skilled and semi-skilled categories and are expected to generate multiplier effects across the county's service, trade, and utility sectors.

This report aims to estimate the economic contributions of Gunnison Copper across three dimensions- income, employment, and output- using three methods: regression-based modeling, BEA RIMS II multipliers, and IMPLAN input-output analysis. These models together provide a comprehensive view of both direct and spillover effects tied to the mine's construction and operational phases.

Methodology

Modelling Frameworks

This study combines three rigorous approaches. We use the different models to show the impact of different approaches and different aggregation levels, including national, Arizona, Congressional District 6, and Cochise County:

1. **Regression Analysis**: The analysis is based on data from 1990 through 2020 for all counties with populations between 60,000 and 200,000 people in 1990 in the U.S. The regression model quantifies the relationship between changes in economic activity associated with increases in manufacturing and mining employment, while controlling for permanent features of counties, time trends within each county, and changes in socio-economic activity in the states. It focuses on the impact on per capita personal income and nonindustrial employment as outcomes. The data sources include the U.S. Bureau of Labor Statistics, the Census Bureau, and the national consumer price index. This is the only analysis that provides estimates for Cochise County.

2. **RIMS II (Regional Input-Output Modeling System):** Developed by the Bureau of Economic Analysis, RIMS II uses multipliers to estimate how spending in one industry ripples through the rest of the economy at the state level. To capture the full range of economic activity generated by the mine, we use their **Type I** and **Type II** multipliers for output, earnings, and employment. The Type I multiplier combines direct and indirect effects of inter-business activity. The Type II multiplier includes the Type I effects and adds an induced effect associated with purchases in the state by employees. This analysis is restricted to the state of Arizona and to the Copper Mining Industry because the RIMS II model does not provide multipliers for copper mines, acid plants, and cement manufacturing in Cochise County.

3. **IMPLAN (Impact Analysis for Planning)**: IMPLAN has developed a commonly used model that follows the supply chain and expenditures by employees to build up multipliers. The IMPLAN model follows a similar process to the one followed by the RIMS II model of starting with a direct effect and then providing Type I and Type II multipliers to show indirect and induced effects. The IMPLAN estimates are provided at the national, Arizona, and Arizona Congressional District 6 level. IMPLAN's estimates do not include multipliers for copper mining specifically for Cochise County.

Definition of Economic Effects

Type I Multiplier: Direct Plus Indirect Effects

The Type I multiplier is the sum of the direct and indirect impacts:

- **Direct effects** represent the immediate economic activity generated by the mine's operations, such as jobs at the mine, wages paid to employees, and purchases of goods and services (e.g., machinery, fuel, engineering services).

- **Indirect effects** capture the economic activity generated as the mine's suppliers purchase additional inputs and hire workers to meet the mine's demand. This includes second-order effects across the supply chain. For example, the metal fabricator supplying machinery to the mine will, in turn, purchase steel, transportation, and services, creating additional regional employment and income.

Together, these effects illustrate how the mine's core operations stimulate interconnected industries within the local and state economy.

- **Type II Multipliers:** Direct Plus Indirect Plus Induced Effects

- **Type II multipliers** build upon Type I multipliers by incorporating **induced effects**, which reflect household-level spending by employees

- **Induced effects** result from increased household income as employees of both the mine and its suppliers spend their wages on goods and services. This includes spending on housing, healthcare, food, education, and retail, which further supports local businesses and generates additional employment across a range of sectors.

By including induced effects, Type II estimates offer a more complete view of the mine's total contribution to the regional economy. This layer highlights how income earned through the mine's activity circulates through the broader community, supporting jobs and income in consumer-facing sectors.

Results and Interpretation

A. County-Level Regression Analysis

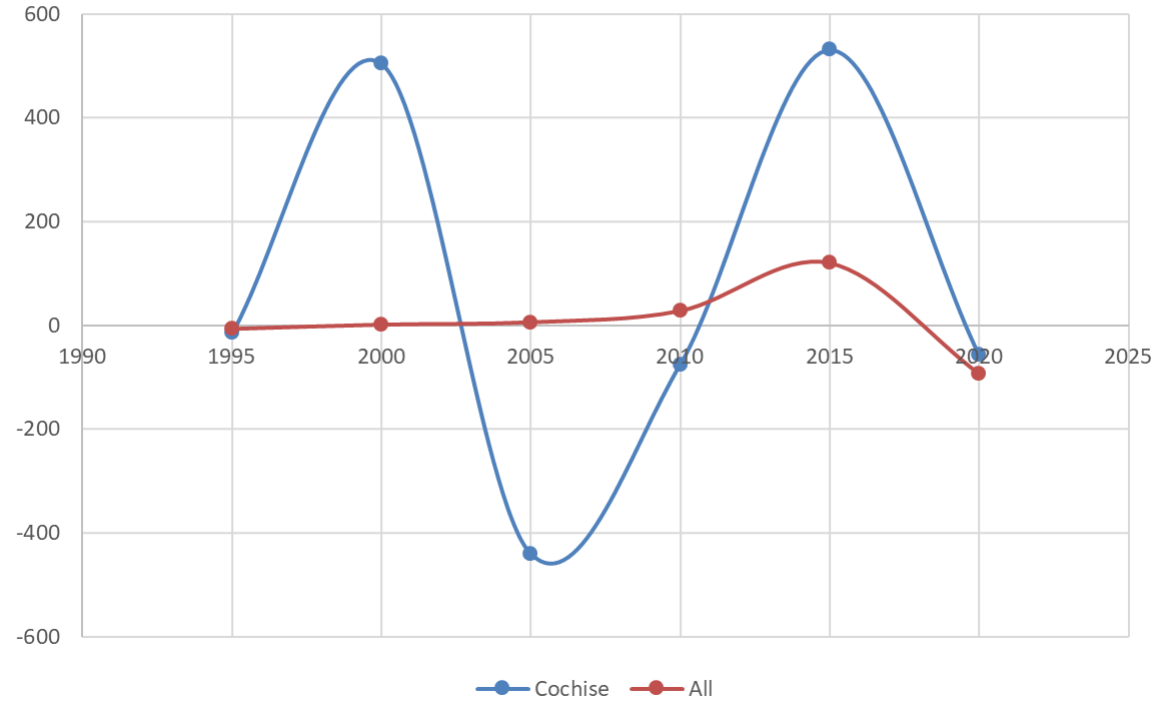
To estimate Gunnison Copper's economic impact at the county level, we developed a new regression model based on historical employment and income activity between 1990 and 2020 using information on 475 counties in the U.S. with populations between 60,000 and 200,000 as of 1990. The population range was chosen because these counties are similar in size to Cochise County. A full description of the estimation is in Appendix B.

The regression model estimates the impact of 5-year changes in Mining employment and in 5-year changes in Manufacturing employment on real personal income per capita and on employment in sectors outside mining, manufacturing, and construction. Correlates included in the model control for aspects of the counties that do not change over time, the 30-year trend in the county, and period-specific features of the state.

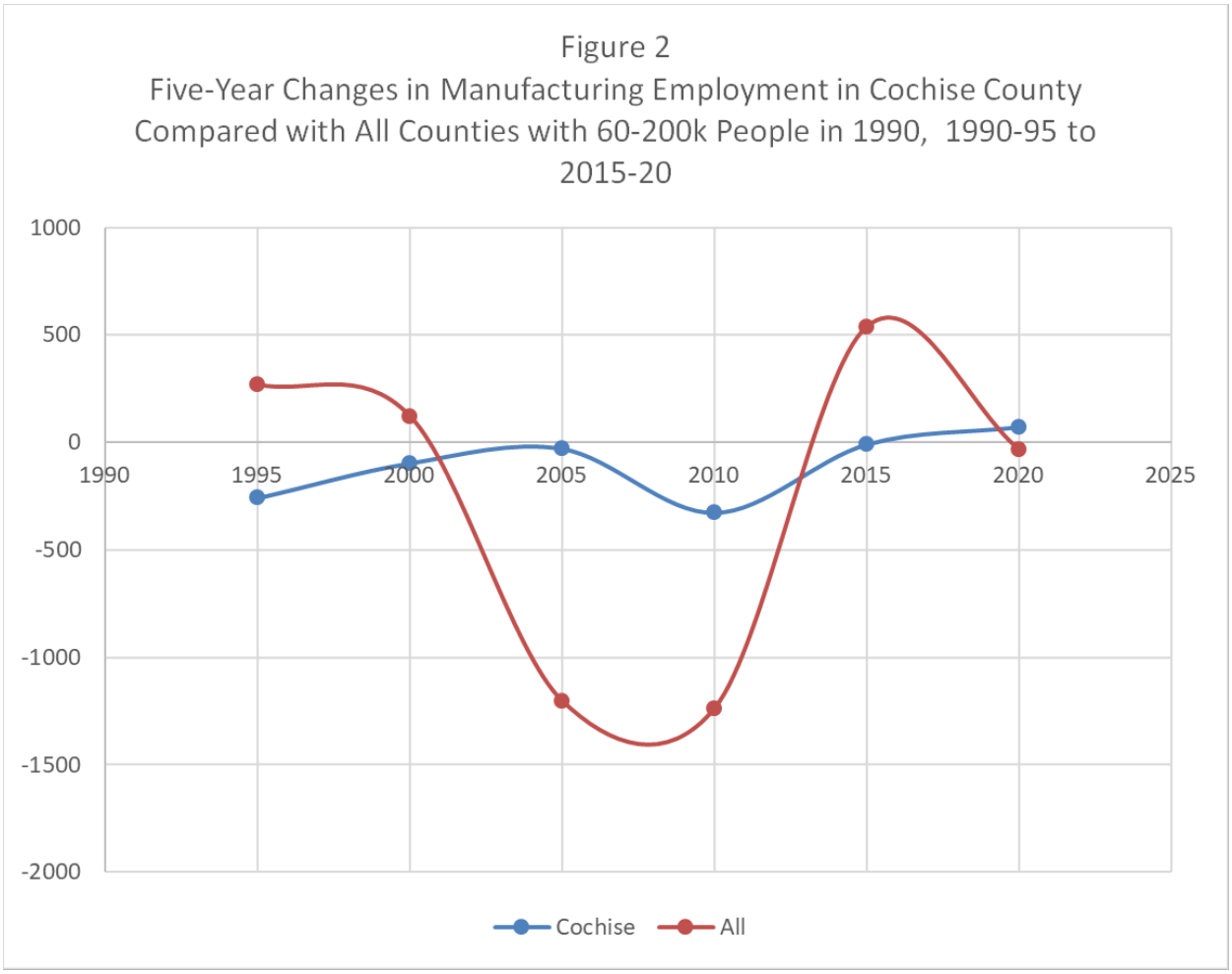
A.1 Comparisons of Cochise County to Similar-Sized Counties from 1990 to 2020.

A reasonable comparison group for Cochise County is counties that started in 1990 with between 60,000 and 200,000 people. Cochise's population grew from 97,918 in 1990 to 125, 527 in 2020, and we chose the 60,000-to-200,000-person range in 1990 to focus on counties that were roughly the same size.

Figure 1
Five-Year Changes in Mining Employment in Cochise County Compared with All Counties with 60-200k People in 1990, 1990-95 to 2015-20



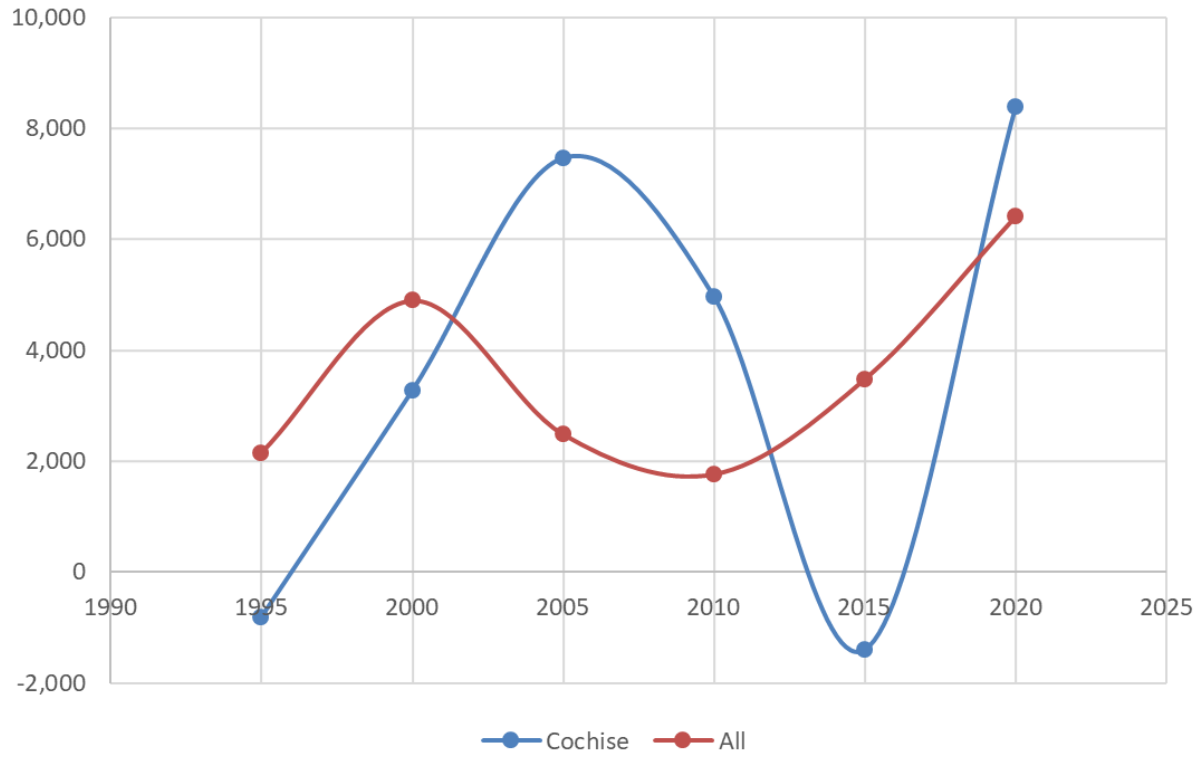
In 1990, Cochise had 683 mining jobs compared with an average of 835 in the mid-size counties with 60,000-200,000 people in 1990. Figure 1 shows that the average changes in the mid-size counties were close to zero throughout the period from 1990 to 2020. Cochise had two dramatic jumps in mine employment between 1995 and 2000 and again between 2010 and 2015. The first jump was followed by a drop between 2000 and 2005 that nearly matched the jump from 1995 to 2000. In 2020, Cochise had 1,132 mining jobs in 2020, which was higher than the average of 890 for mid-size counties.



In 1990, Cochise County had 1,281 manufacturing jobs, well below the average of 7,629 for mid-size counties. The negative numbers in the 1990-1995 through 2010-2015 periods show consistent declines in Cochise manufacturing jobs during that era. By 2020, Cochise was down to 625 manufacturing jobs. Meanwhile, the mid-size counties experienced major manufacturing losses after 2000 when China joined the World Trade Organization.

Figure 2 shows that mid-size counties lost more than 1200 manufacturing jobs between 2000 and 2005 and again between 2005 and 2010. The drop in the average number of manufacturing jobs was over 1200. By 2020, the average number of manufacturing jobs was down to 6,080.

Figure 3
Five-Year Changes in Per Capita Personal Income in 2025$ in Cochise County Compared with All Counties with 60-200k People in 1990, 1990-95 to 2015-20



A key outcome of interest is per capita personal income in May 2025 dollars. In 1990, Cochise's per capita personal income of $35,952 was about 14 percent below the mid-size]county average of $42,029. The five-year changes in Figure 3 show that Cochise's per capita income fluctuated much more than the averages for the mid-size counties. Cochise had two half-decades when real per capita income fell. They also had three half-decades when Cochise's income rose substantially more than the average incomes in the mid-size counties. From 2015 to 2020, the real per capita income rose by more than $8,000. By 2020, Cochise's per capita personal income had grown to $57,800, only 8.5 percent below the average of $63,206 for the mid-size counties.

Figure 4
Five-Year Changes in Private Employment Outside Mining, Manufacturing, and Construction in Cochise County Compared with All Counties with 60-200k People in 1990, 1990-95 to 2015-20

Another major outcome of interest is changes in private employment outside of mining, manufacturing, and construction. In 1990, Cochise had 13,154 of those types of jobs, compared with an average of 22,127 for the mid-size counties. The average five-year change for mid-size counties was always positive, but the size of the change fell over time in Figure 4. Cochise's changes were all positive except for a decline between 2010 and 2015. By 2020, Cochise had around 20,000 of these types of jobs, while the mid-size counties had an average of around 36,000.

A.2 Model Specifications

To find the relationships between industrial employment and real personal income per capita and other employment, we estimate 5-year change regressions between 1990 and 2020:

Our preferred model equation is:

$$1) \quad y_{ist} - y_{ist-5} = \beta_0 + \beta_1 (EMine_{ist} - EMine_{ist-5}) + \beta_2 (EMfg_{ist} - EMfg_{ist-5}) + C + S*Y + \varepsilon_{ist} - \varepsilon_{ist-5}$$

Where:

- $\boldsymbol{y_{ist} - y_{ist-5}}$ is the outcome measure in county *i* state *s* and year *t*, either the 5-year change in per capita real personal income or the 5-year change in employment outside mining, manufacturing, and construction. We use the term other employment for brevity.
- $\boldsymbol{EMine_{ist} - EMine_{ist-5}}$ is the 5-year change in mining employment.
- $\boldsymbol{EMfg_{ist} - EMfg_{ist-5}}$ is the 5-year change in manufacturing employment.
- **C** is a vector of county fixed effects.
- **S∗Y** is a vector of state-by-year fixed effects
- $\boldsymbol{\varepsilon_{ist} - \varepsilon_{ist-5}}$ is a stochastic error term that includes information for which no measures are available.

The coefficient estimate β_1 in the model with real per capita Personal Income as the dependent variable is interpreted as the rise in per capita Personal Income in 2025 dollars associated with an increase of one mining job in a county. When other employment is the dependent variable, β_1 is interpreted as the increase in the number of other jobs associated with an increase of one mining job. The coefficient β_2 is interpreted the same way for an additional manufacturing job.

The use of 5-year differences controls for a broad range of factors that also would have influenced the outcomes in ways unrelated to the introduction of industrial employment. Using the change rather than the level of the variables holds constant features of each county that do not change over time, including climate, location, basic economic structure, and many local regulations and customs.

The *C* vector is a series of dummy variables that, for example, has a value of 1 for an observation in Cochise County in Arizona and a zero value for all other counties. The vector includes a dummy for each county except one in the sample. Including this variable in the sample controls for the trends over time between 1990 and 2020 in each county. The inclusion of the C vector focuses the analysis on deviations over time from the long-term trend within each county to isolate the relationship between the outcome and industrial employment.

The vector *S*Y* contains another series of dummy variables. It includes, for example, a dummy

variable with a value of 1 for an observation in Arizona in 1995, and zero otherwise. There is another for Arizona in 2000, and there are dummies for each state-year combination except one. Including this vector controls for factors that are common to the counties in that state in that year. These would include the state's GDP, unemployment, other economic features, regulations, and other factors that vary across time for the state as a whole. After this vector is added to the analysis, the analysis focuses on identifying the relationship between industrial employment and the outcomes using deviations over time from the long-term trend within each county while controlling for state-wide changes in the economy, politics, and customs.

A.3 Regression Results

Table 1
Key Regression Results, Mining and Manufacturing Coefficients with 95-percent Confidence Intervals Listed Below.

Outcome	Coefficient (per mining job)	Coefficient (B2) per Mfg. job
Real Per Capita Income (May 2025 $)	$0.56 $0.41 – $0.72	$0.33 $0.28 – $0.37
Non-Industrial Employment	0.42 jobs 0.279 - 0.569	0.13 jobs 0.08 - 0.18

Note. See Appendix B for a full description of the regression estimates.

Table 1 summarizes the coefficient estimates and confidence intervals from the regression models. The coefficient estimates imply that per capita personal income in an area with an additional manufacturing job will tend to be 33 cents higher. For an additional mining job, per capita personal income will tend to be 56 cents higher. The 95-percent confidence intervals show increases that range from 27.9 to 37.3 cents for an additional manufacturing job and from 40.5 to 71.7 for an additional mining job.

A.4 Projected County-Level Impacts for Gunnison Copper

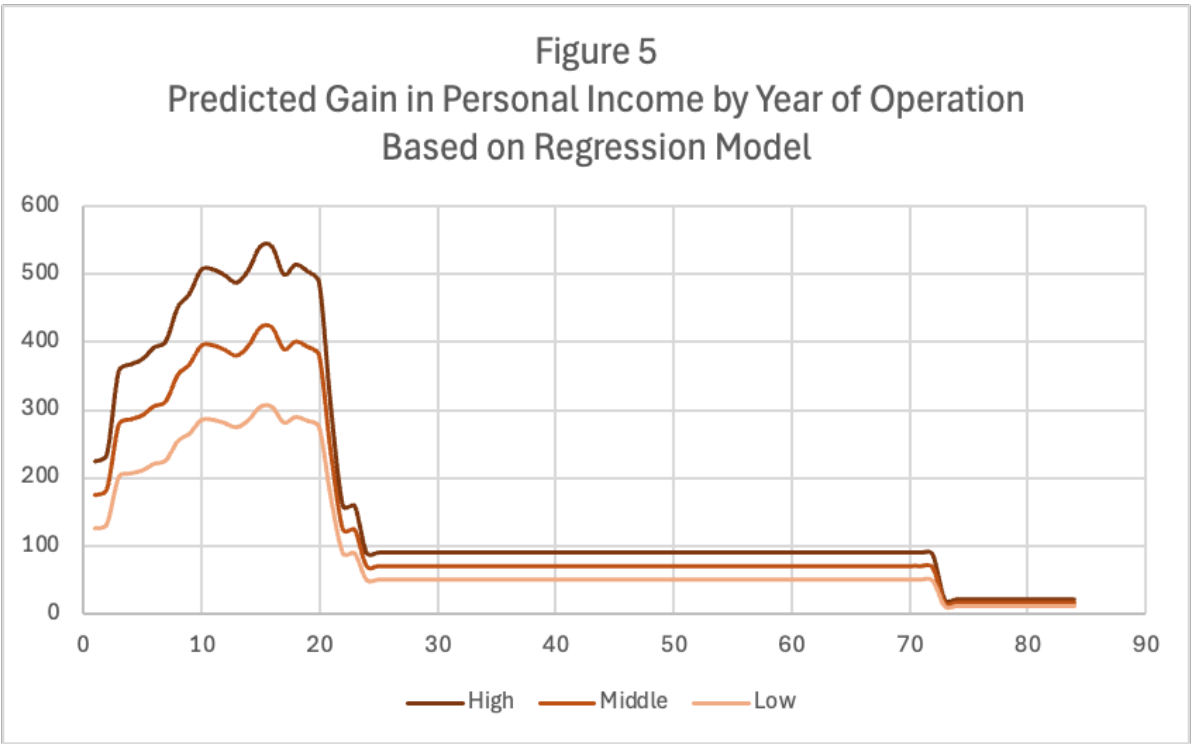


Figure 5 shows the time path of the annual boost to per capita personal income in $2025 in Cochise County associated with the timing of the employment at the Gunnison from the first year of activity, which occurs before the mine opens through the expected ending year of employment. Gunnison anticipates that activity related to the copper mine will start the year before copper is produced (year 1 on the Figure) and will last until year 23 on the figure. They also will operate an acid plant and a cement plant that will both operate for 70 years at roughly the same size and then wind down with much smaller employment. The middle estimate of $175 shown by the middle orange line is for year 1 on the Figure is the mining coefficient effect of 56 cents multiplied by the 312 jobs that Gunnison will have that year. When the mining employment peaks at 753 jobs in year 15 on the Figure, real personal income per capita is predicted to be elevated by $422 using the middle estimates. The light orange and dark orange lines in the graph show the estimates for the 95-percent confidence interval from the low estimate for the peak year of $305 to the high estimate of $540. After year 23 the estimated impact of the employment at the acid and cement plants will range from $51 to $90 for an extended period of time. When the two plants are wound down the annual impact will range between $12 and $21.

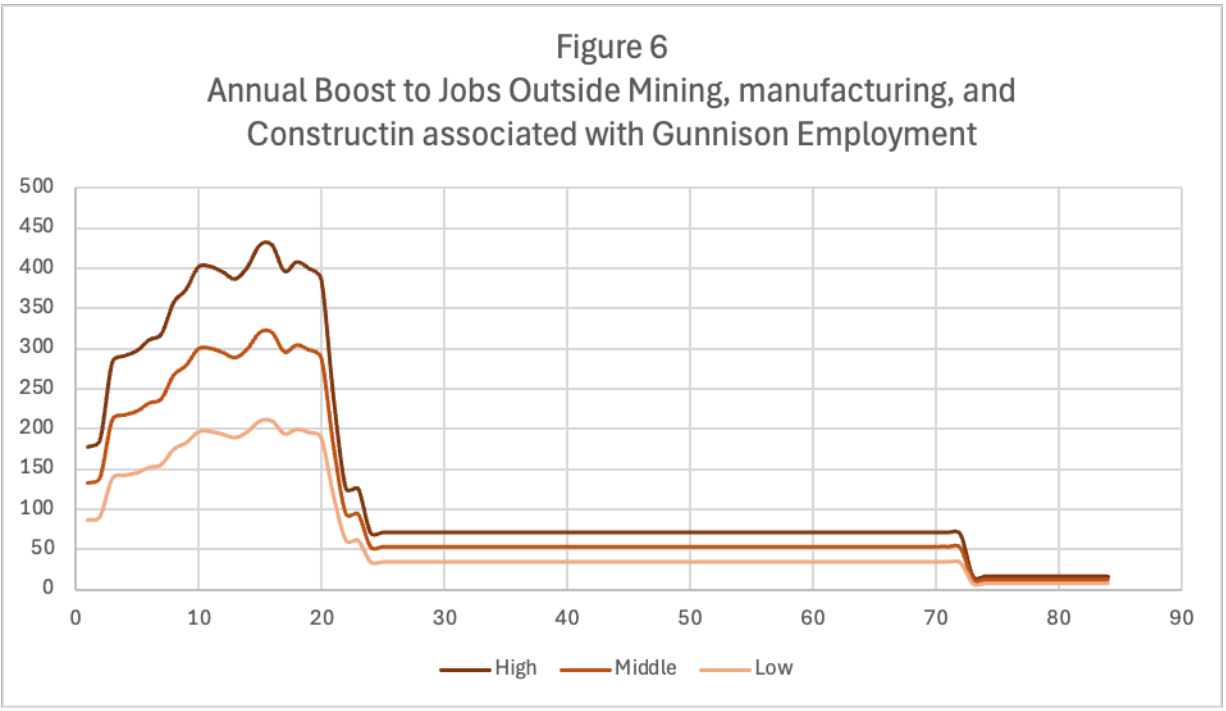


Figure 6 shows the time path of the annual boost to jobs outside mining, manufacturing, and construction associated with the timing of the employment at the Gunnison from the year before the mine opens through the expected ending year of employment. The middle estimate of 132 jobs shown on the solid blue line for year 1 on the Figure (the year before coal production) is the mining coefficient of .424 multiplied by the 312 jobs that Gunnison will have that year. When the mining employment peaks at 753 jobs in year 13, the number of these other jobs rises by 319 jobs using the middle estimate. The light orange and dark orange areas in the graph show the high and low estimates of the effect based on the 95-percent confidence interval. The low estimate for the peak year is 210 jobs and the high estimate is 429 jobs. After the copper mine ceases production, annual employment at the acid and cement plants is expected to fall to 125, and the estimates of the impact on other jobs ranges from 35 to 71. When those activities wind down, employment is expected to fall to 29 jobs and the effect on other jobs will fall to a range of 8 to 16.5.

These projections highlight a sizable boost to household income and local employment, particularly in services, retail, and trade-related jobs

B. RIMS II Analysis for Arizona

Over the life of economic activity at the Gunnison project, the company predicts an average annual revenue in 2026 dollars of $431 million, an average annual number of jobs of 234, and an annual labor income of $28 million. Due to the lack of available RIMS II multipliers for acid and cement manufacturing in Arizona, the analysis applies the copper mining multipliers for Arizona consistently across all three revenue streams. Using the RIMS II Type 1 and Type II multiplier estimates for the state of Arizona, these direct effects from Gunnison's activity are predicted to be associated with average annual total increases (including Gunnison's direct effects) of $781 million in revenue, 846 jobs, and $71 million in labor income for Arizona businesses. All dollar values in the RIMS II and IMPLAN analysis are adjusted for inflation and reported in 2026 dollars.

Using the RIMS II model, we show the impact of the activity at the Gunnison mine on economic activity in Arizona in three ways. First, we start with output, measured as the stream of revenue generated by the Gunnison mine, and determine the impact on all types of revenue in Arizona. Second, we start with the number of jobs at the Gunnison mine and measure their impact on all jobs in all sectors in Arizona. Third, we start with the total payments to Gunnison workers and measure the total amount of labor income generated in Arizona.

No Cochise County multipliers can be calculated because the BEA did not publish any RIMS II Type I or Type II multipliers for copper mines, acid plants, or cement plants in that county. In sparsely populated or data-limited regions, the BEA omits multipliers when survey data are too thin or when confidentiality rules prevent reliable indirect and induced estimates.

B.1 Output (Final Demand) Estimates

Figure 7 shows Gunnison's estimates of their direct revenue in 2026 dollars over the life of the project in the dark orange area, which represents the direct effect on the Arizona economy from Gunnison's operations. Gunnison's revenue (The direct effect) begins at $546 million in year -1, before the mine begins producing, and rises to a peak of $1.024 billion in year 12. It then remains relatively stable through year 18, with revenues consistently between approximately $845 million and $1.019 billion. After year 18, revenue declines sharply to $727 million in year 19 and further to $298 million in year 20. From year 22 onward after copper production ends and acid and cement production continues, revenue stabilizes at approximately $237 million through year 39, before slightly declining to $233 million in year 40 and leveling off at $230 million through year 69. In the final year of acid and cement production, revenue drops slightly to $222 million. Gunnison's average annual revenue over the life of the project is approximately $431 million, as shown in Table 2.

The Rims II model shows that the Type I multiplier for copper mines is 1.438 in the first row of Table 2, which breaks down into a value of 1 for the direct effect plus an indirect inter-business effect of 0.4375. When Gunnison reaches the early peak of revenue of 1.024 billion in year 12, using the Type I multiplier leads to combined direct and indirect effects on Arizona revenue of $1,472 million dollars in that year. The indirect effect is $1,472 million - $1,024 million = $448 million.

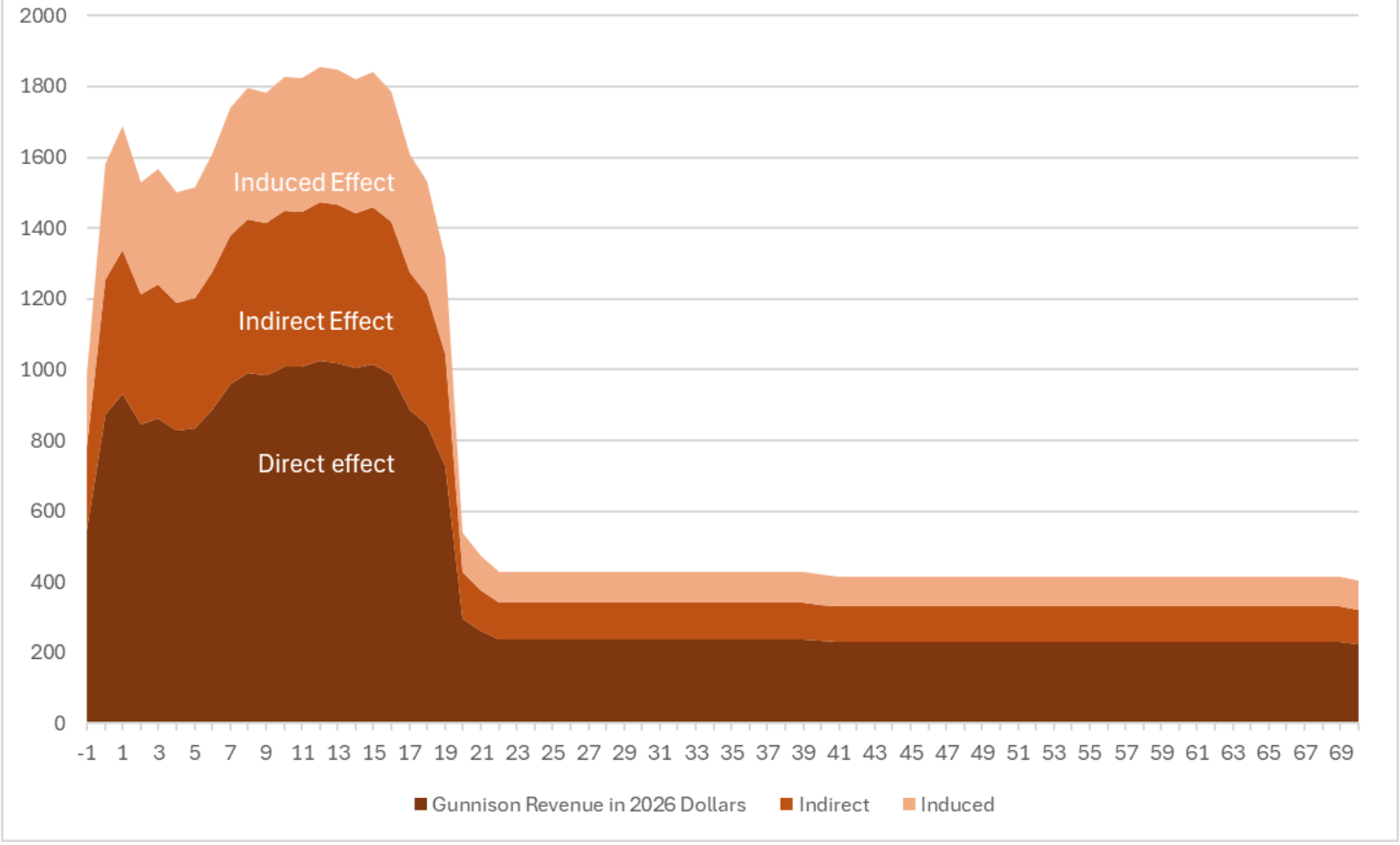
The Type II multiplier adds the induced effect to the Type I multiplier to obtain a value of 1.813 in Table 2 for the RIMS II model. The induced effect adds to the value of employee spending, such that the final effect on the Arizona economy in year 12 associated with Gunnison's mining revenue is $1,857 million.

In row 2 of Table 2, the average annual revenue at Gunnison over the life of the copper mine, the acid production, and cement production is $431 million, which is associated with annual averages of $188 million in indirect revenue for other businesses and $162 million in induced revenue associated with employee spending. The average total Type II effect in Arizona each year will be $781 million.

After summing the values over the life of the mine, the total direct effect is $31.006 billion, the indirect effect is $13.565 billion, and the induced effect is $11.637 billion. The full mine-life effect in Arizona is $56.208 billion dollars. These values would be the present value if interest rates and inflation were zero.

To evaluate investments, Gunnison has chosen a nominal discount rate of 8 percent, which considers both the real rate of interest and the rate of inflation. If we treat the beginning of year minus 1 as the starting point for the discounted value, the discounted value of Gunnison's revenue stream, which is the direct effect, is $10.180 billion. The discounted value of the indirect and induced effects is $3.535 billion and $3.033 billion, respectively. The total effect for revenue in Arizona is $14.649 billion.

Figure 7
Gunnison Revenue (Direct Effect) and RIMS II Estimates of Indirect and Induced Effects Over the Life of the Project, Millions of 2026 Dollars



Source: Gunnison revenue (Direct Effect) provided by the company. Type 1 and Type 2 multipliers from Table 2 were used to calculate the Indirect and Induced Effects.

Table 2
RIMS II Type 1 and Type II Multipliers and Direct, Indirect, and Induced Effect Using Gunnison Revenue to Determine the Change in Total Related Economic Activity in the State of Arizona, Millions of 2026 Dollars

	Direct	Indirect	Induced	Type I	Type II
Multiplier	1.000	0.438	0.375	1.438	1.813
Arizona Average Annual Revenue	431	188	162	619	781
Present Value of Streams of Activity	$10,180	$3,535	$3,033	$11,616	$14,649

Source: Type I final demand output multiplier for Copper, nickel, lead, and zinc mining for Arizona from Table 3.5 RIMS II Multipliers (2017/2023) column 1. Type II final demand output multiplier for copper, nickel, lead, and zinc mining from Table 3.5 RIMS II Multipliers (2017/2023) column 1. Arizona's average annual revenue provided by Gunnison. The Present Value of Arizona was calculated using a discount rate of 8 percent and starts at the beginning of the year minus 1.

B.2 Employment Estimates

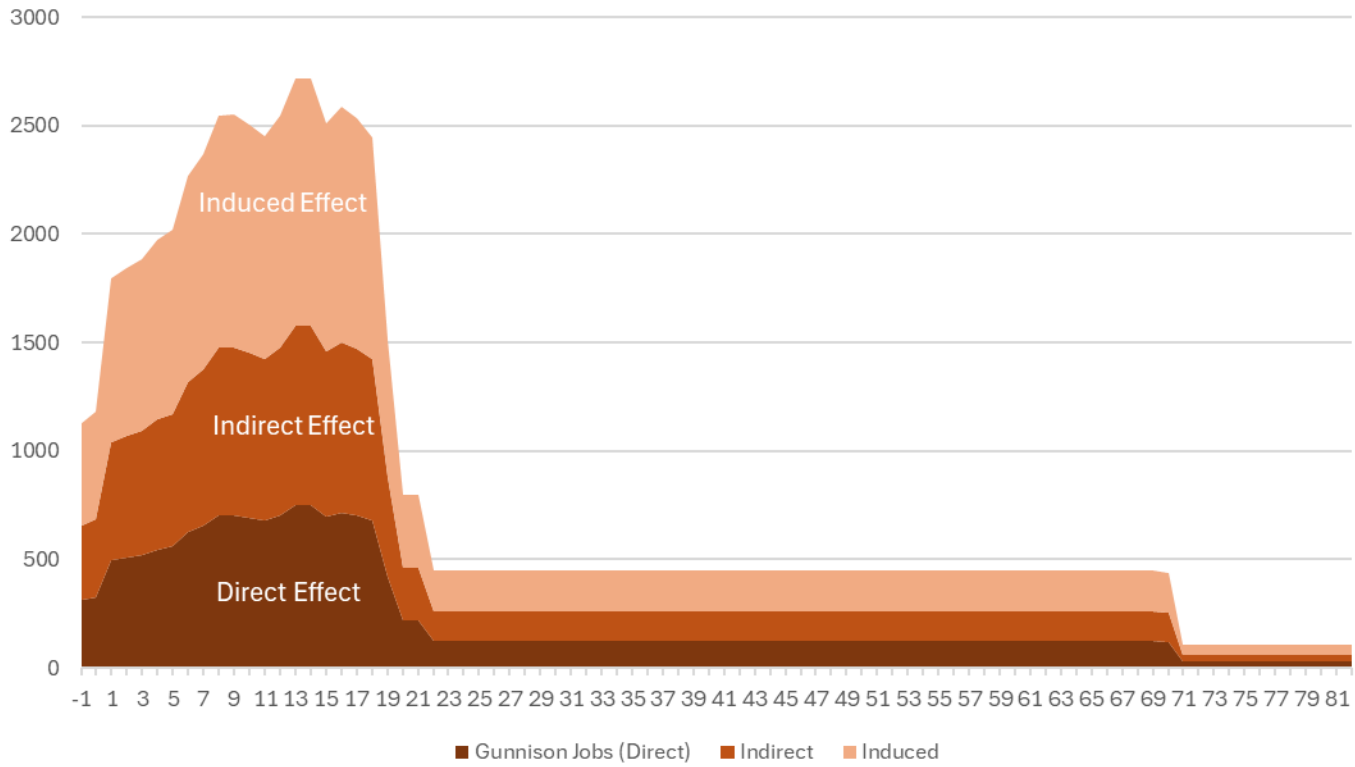
The second set of RIMS II estimates begins with the number of Gunnison job-years over the life of the project and then applies the Type I and Type II multipliers to estimate the number of indirect and induced job-years in Arizona. Figure 8 shows that direct employment at the Gunnison mine starts at 312 jobs in year -1, and reaches a peak of 753 jobs in year 13 before beginning a gradual decline. When the mine stops producing copper, Gunnison employment drops to 125 workers at the acid and cement plants from year 22 through year 69 and then employment drops to about 29 jobs in year 71 when the operations are being wound down.

In the peak year of employment in year 13, the direct effect is 753 jobs. After using the multipliers in Table 3, the estimate for the number of indirect, business-to-business jobs in year 13 is 825, and the estimate of the induced jobs is 1,141. Thus, the total change in jobs in year 13 in Arizona would be 2,719.

Table 3 shows that the average annual number of jobs at Gunnison over the life of the mining activity is 234, which will be associated with 257 indirect jobs and 355 induced jobs in the state of Arizona for an average annual total of 846 jobs in Table 3.

When we add up the number of job-years over the life of the project, the direct number of job-years at the Gunnison mine is 19,679, which will contribute to the creation of 21,558 indirect job-years and 29,804 induced job-years in the third row of Table 3. The total number of job-years in Arizona associated with the Gunnison jobs is predicted by RIMS II to be 71,040.

Figure 8
Number of Gunnison Jobs (Direct Effect) and RIMS II Estimates of Indirect and
Induced Effects on Arizona Jobs Over the Life of the Project



Source: Number of Gunnison jobs (Direct Effect) each year for copper and acid production provided by the company. Company provided labor income but not number of workers for cement production. Labor employment was estimated using IMPLAN Arizona Congressional District 6 wage coefficients of 8.57 job-years per $1 million of wages, applied to the estimated cement labor income.Type 1 and Type 2 multipliers from Table 3 were used to calculate the Indirect and Induced Effects.

Table 3
RIMS II Type 1 and Type II Multipliers and Direct, Indirect, and Induced Effects Using the Number of Gunnison Jobs to Determine the Change in the Number of Jobs in Arizona

Type	Direct	Indirect	Induced	Type I	Type II
Multiplier	1.000	1.096	1.515	2.096	3.610
Arizona Average Annual Number of Jobs	234	257	355	491	846
Total Job-Years	19,679	21,558	29,804	41,237	71,040

Source: Type I direct effect employment multiplier for Copper, nickel, lead, and zinc mining for Arizona from Table 3.5 RIMS II Multipliers (2017/2023) column 6. Type II direct effect employment multiplier for Copper, nickel, lead, and zinc mining from Table 3.5 RIMS II Multipliers (2017/2023) column 6.

B.3 Labor Income Estimates

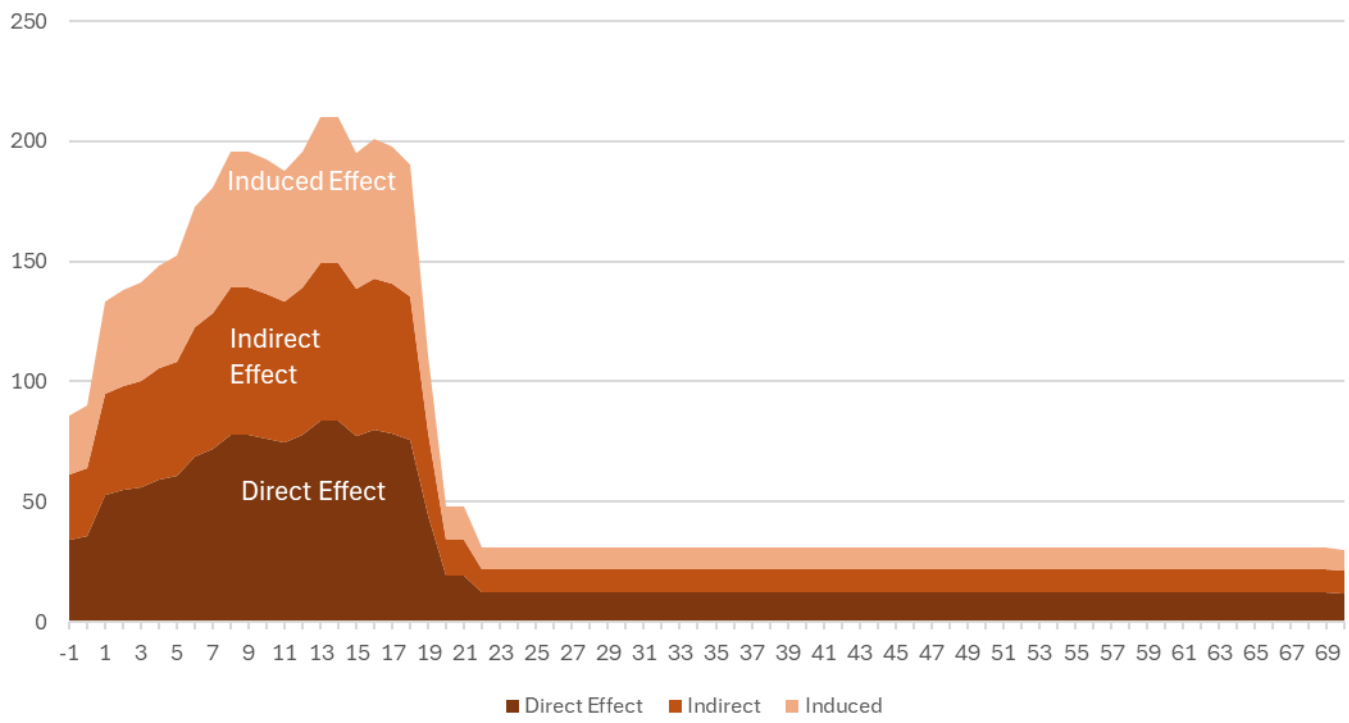
The third set of RIMS II estimates starts with the labor income paid out by Gunnison over the life of the project and then uses the Type I and Type II multipliers in Table 4 to show the indirect and induced labor income in Arizona that arises. Figure 9 shows that labor income at the Gunnison mines in year -1 is $34 million, and it rises to a peak of $84 million in years 13 and 14.

In the peak year of Gunnison's labor income of $84 million in year 13, the direct effect is $84 million. After using the multipliers in Table 4, the estimates of the indirect, business-to-business labor income that arises in that year is $66.5 million, and the estimate of the induced labor income that comes about through employee spending is $61.5 million. Thus, the total labor income associated with Gunnison activity in that peak year in Arizona would be approximately $212 million. After the copper mine ends its operations, the annual labor income at the acid and cement plants is $12 million, the annual indirect effect is $10 million and the annual induced effect is $9 million; therefore, the total annual effect for Arizona is $22 million.

Table 4 row 2 shows that the average annual labor income at Gunnison over the life of its activity is $28 million, which will be associated with $22 million in indirect annual labor income and $21 million in induced annual labor income in the state of Arizona for an average overall total of $71 million in annual labor income.

Using Gunnison's 8 percent discount rate and treating the beginning of year -1 as the starting point for the present value, the present value of Gunnison's labor income stream (the direct effect) is $721 million. The discounted value of the indirect and induced effects are $439 million and $405 million, respectively. The total effect associated with Gunnison's labor income is $1,396 million.

Figure 9
Gunnison Labor Income (Direct Effect) and RIMS II Estimates of Indirect and Induced Effects on Arizona Labor Income Over the Life of the Project, Millions of 2026 Dollars



Source: Labor earnings calculated by multiplying earnings for each type of job by the number of workers in that job for each year. Assumed earnings for each job increased by 3 percent per year over the life of the activity. Earnings and the number of Gunnison jobs (Direct Effect) provided by the company. Type 1 and Type 2 multipliers from Table 4 were used to calculate the Indirect and Induced Effects.

Table 4
RIMS II Type 1 and Type II Multipliers and Direct, Indirect, and Induced Effects Using Gunnison's Labor Income to Determine the Changes in Labor Income in Arizona, Millions of 2026 Dollars.

Type	Direct	Indirect	Induced	Type I	Type II
Multiplier	1.000	0.787	0.727	1.779	2.506
Arizona Average Annual Labor Income	$28	$22	$21	$51	$71

Present Value of Arizona Revenue	$721	$439	$405	$991	$1,396

Source: Type I direct effect earnings multiplier for Copper, nickel, lead, and zinc mining for Arizona from Table 3.5 RIMS II Multipliers (2017/2023) column 5. Type II direct effect earnings multiplier for Copper, nickel, lead, and zinc mining from Table 3.5 RIMS II Multipliers (2017/2023) column 5.

C. IMPLAN Model

We use multipliers from a model developed by IMPLAN (Impact Analysis for Planning) to provide a comprehensive assessment of the Gunnison Copper Project's economic ripple effects across three geographic levels: National, Arizona, and Arizona Congressional District 6 (which includes Cochise County). We used the Congressional District as the local area because IMPLAN did not provide multipliers for copper mines for Cochise County. As is the case with the RIMS II model from the BEA, we use the information from Gunnison to obtain the direct effect and use multipliers from the IMPLAN model to calculate Type I and Type II multipliers for copper mining that show the direct, indirect, and induced effects. The direct effects from Gunnison's data are the same ones as used for the RIMS II model. All dollar values are adjusted for inflation and reported in 2026 dollars.

C.1 Output Multipliers and Effects

The effects of Gunnison's mining activity using Gunnison's mining revenues from copper, acid, and cement as measures of the direct effects are shown in Tables 5-7 and Figures 10-12. The multipliers and the effects are largest at the national level, followed by the Arizona level, and the lowest are at the congressional district level because of differences in the extent of the economy. A significant share of inputs, like mining equipment, for Gunnison's mines are not produced within Congressional District Six. Nor are many of the items, like video games and other electronics, purchased by Gunnison's employees. These items are imported from other areas, and thus expenditures on them cannot provide spillover benefits within the Congressional District. Arizona's economy is much larger and has more breadth in production of goods and services; therefore, the potential for spillover benefits within the state are larger, leading to larger multipliers. The U.S. multiplier is the largest of the three because a larger share of the goods and services associated with Gunnison's mining are produced within U.S. boundaries.

The average annual Gunnison revenues during the years -1 through 70, when Gunnison is obtaining revenue in Tables 5-7 are $711 million from copper, $57 million from acid, and $146 million from cement. The IMPLAN indirect effect in Panel A for Congressional District 6 is 0.077 times each of these values. After multiplying these values by the respective direct effects, the model predicts average annual indirect business-to-business spending in Arizona Congressional District 6 of $54 million from copper, $10 million from acid, and $29 million from cement. The IMPLAN induced effect in Panel A for the district is 0.331, which is used to calculate induced spending related to employee purchases of $235 million from copper, $2 million from acid, and $5 million from cement. After summing the direct, indirect, and induced effects in Panel B at the district level, the Type II results show that the combined revenues from copper, acid, and cement are associated with the total revenue of all types in Arizona Congressional District 6 of $47.8 billion. The Type II average annual effect in Panel B for the Arizona economy is larger at $53 billion. For the U.S., it is larger still at $74.15 billion.

The path of Gunnison's revenues from copper, acid, and cement over the life of the project is shown in Figure 10. These direct effects follow the same path as the one used in Figure 7 for the

RIMS model. Figure 10 compares the paths followed by the Type II total effects for the congressional district, Arizona, and U.S. economies. The discounted values of these streams of revenue are shown in Panel C of Table 5. They are calculated using a discount rate of 8 percent and starting at the beginning of year minus 1. The direct effects of Gunnison revenues are $7,854 million from copper, $437 million from acid, and $1,135 million from cement over the life of the project. The present value of the Type II overall effect on revenue is predicted to be $12.98 billion in Arizona Congressional District 6, $15.22 billion in the Arizona economy, and $12.99 billion in the U.S. economy

Table 5

IMPLAN Copper Revenue Multipliers and Average Annual Effects in 2026 Dollars at National, Arizona, and Arizona Congressional District Six Levels

Table 5 - Copper Revenues					
IMPLAN Output Multipliers, Average Annual Effects, and Present Value					
	Effects			Multipliers	
Type	Direct	Indirect	Induced	Type 1	Type II
A: Multipliers					
National	1.000	0.721	0.559	1.721	2.280
Arizona	1.000	0.306	0.257	1.306	1.563
AZ CD 6	1.000	0.077	0.331	1.077	1.407
B: Average Annual Effects in Millions of Dollars when Mine Generating Re					
National	$711	$512	$398	$1,223	$1,621
Arizona	$711	$217	$183	$928	$1,111
AZ CD 6	$711	$54	$235	$765	$1,001
C: Present Value of Stream of Effects in Millions of Dollars					
National	$7,854	$5,659	$4,393	$13,513	$17,906
Arizona	$7,854	$2,400	$2,022	$10,254	$12,276
AZ CD 6	$7,854	$601	$2,599	$8,455	$11,054

Source: Gunnison revenue (Direct Effect) provided by company in Panels B and C. The multipliers in Panel A come from the IMPLAN model for Copper, Lead, Nickel, and Zinc mining. The present value of the stream of effects in Panel C uses a discount rate of 8 percent and starts at the beginning of year minus 1.

Table 6

IMPLAN Acid Revenue Multipliers and Average Annual Effects in 2026 Dollars at National, Arizona, and Arizona Congressional District Six Levels

Table 6 - Acid Revenues					
IMPLAN Output Multipliers, Average Annual Effects, and Present Value					
	Effects			Multipliers	
Type	Direct	Indirect	Induced	Type 1	Type II
A: Multipliers					
National	1.000	0.721	0.559	1.721	2.280
Arizona	1.000	0.306	0.257	1.306	1.563
AZ CD 6	1.000	0.077	0.331	1.077	1.407
B: Average Annual Effects in Millions of Dollars when Mine Generating Re					
National	$57	$55	$29	$112	$141
Arizona	$57	$33	$16	$90	$106
AZ CD 6	$57	$10	$2	$68	$70
C: Present Value of Stream of Effects in Millions of Dollars					
National	$437	$415	$223	$852	$1,076
Arizona	$437	$251	$122	$688	$810
AZ CD 6	$437	$79	$15	$516	$530

Source: Gunnison revenue (Direct Effect) provided by company in Panels B and C. The multipliers in Panel A come from the IMPLAN model for Other Basic Inorganic Chemical Manufacturing. The present value of the stream of effects in Panel C uses a discount rate of 8 percent and starts at the beginning of year minus 1.

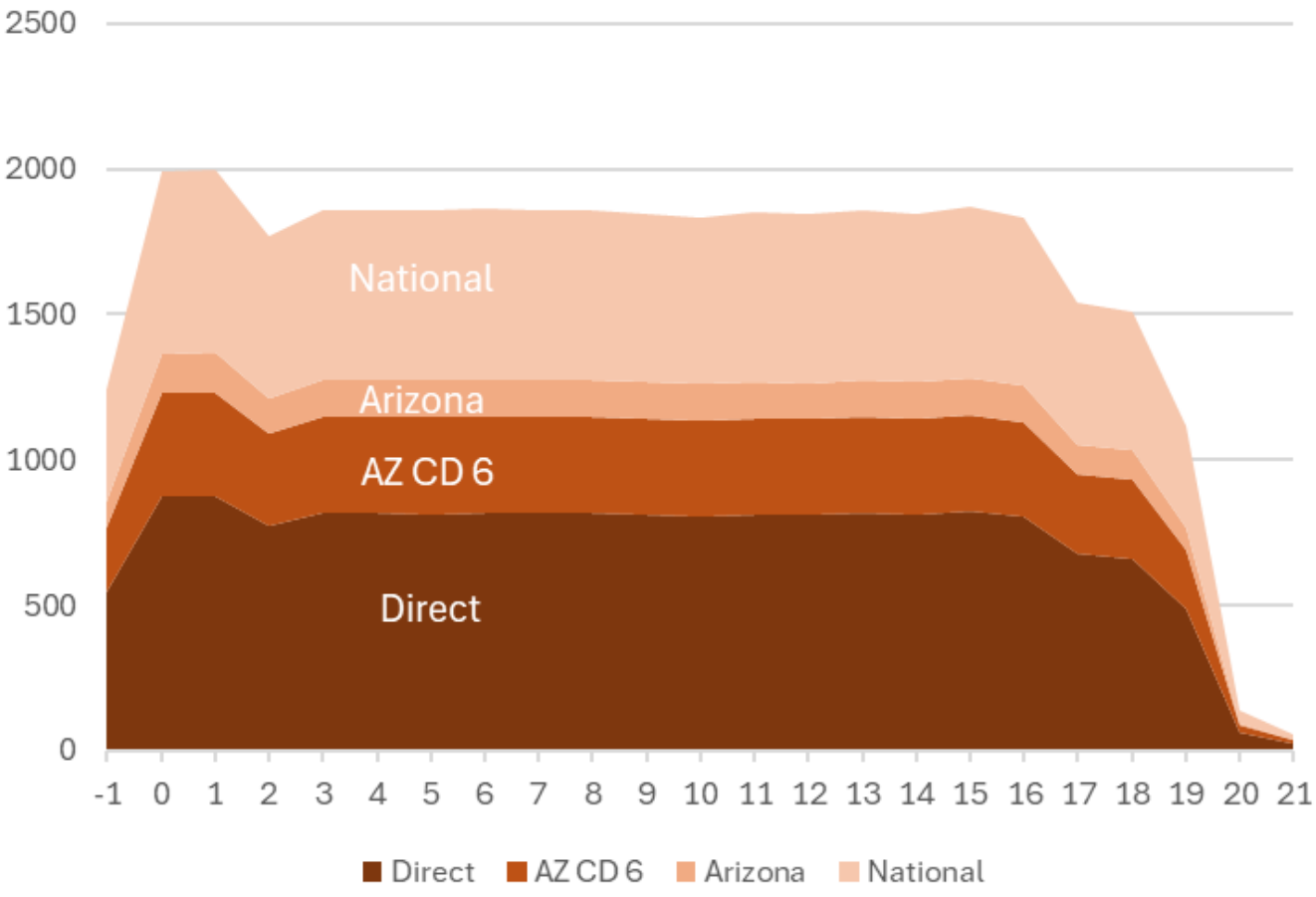
Table 7

IMPLAN Cement Revenues Multipliers and Average Annual Effects in 2026 Dollars at National, Arizona, and Arizona Congressional District Six Levels

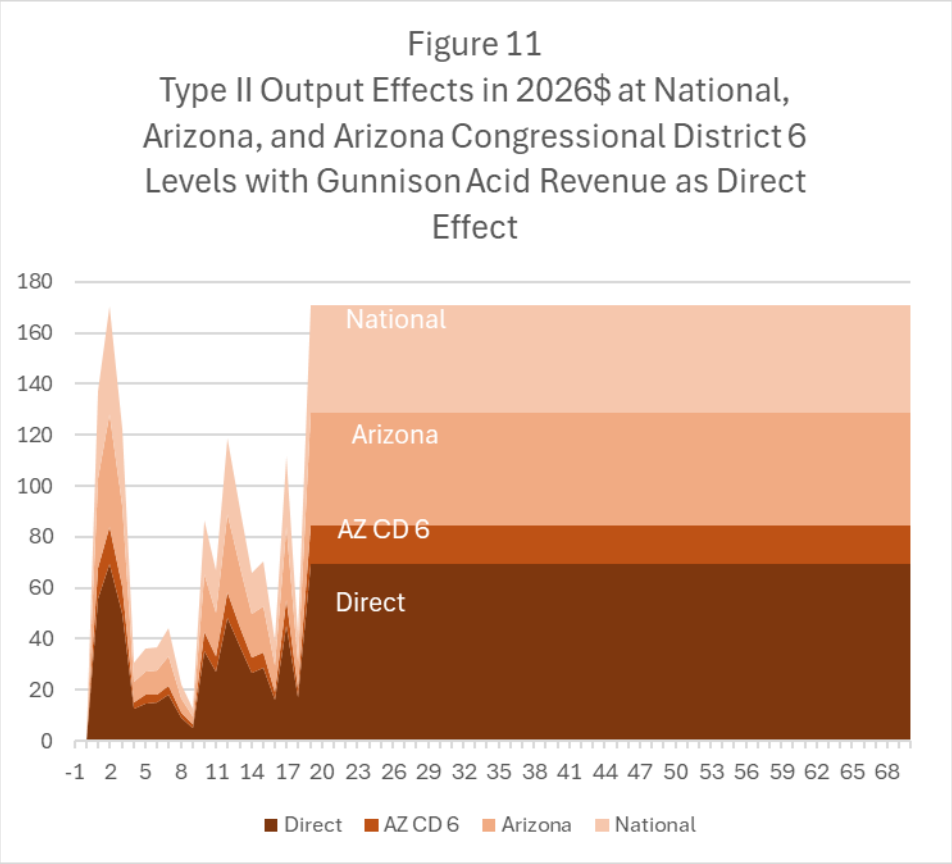
Table 7 - Cement Revenues					
IMPLAN Output Multipliers, Average Annual Effects, and Present Value					
	Effects			Multipliers	
Type	Direct	Indirect	Induced	Type 1	Type II
A: Multipliers					
National	1.000	0.721	0.559	1.721	2.280
Arizona	1.000	0.306	0.257	1.306	1.563
AZ CD 6	1.000	0.077	0.331	1.077	1.407
B: Average Annual Effects in Millions of Dollars when Mine Generating Re					
National	$146	$144	$81	$290	$371
Arizona	$146	$87	$42	$233	$275
AZ CD 6	$146	$29	$5	$175	$181
C: Present Value of Stream of Effects in Millions of Dollars					
National	$1,135	$1,115	$630	$2,249	$2,879
Arizona	$1,135	$674	$324	$1,809	$2,133
AZ CD 6	$1,135	$228	$40	$1,362	$1,403

Source: Gunnison revenue (Direct Effect) provided by the company in Panels B and C. The multipliers in Panel A come from the IMPLAN model for Cement Manufacturing. The present value of the stream of effects in Panel C uses a discount rate of 8 percent and starts at the beginning of year minus 1.

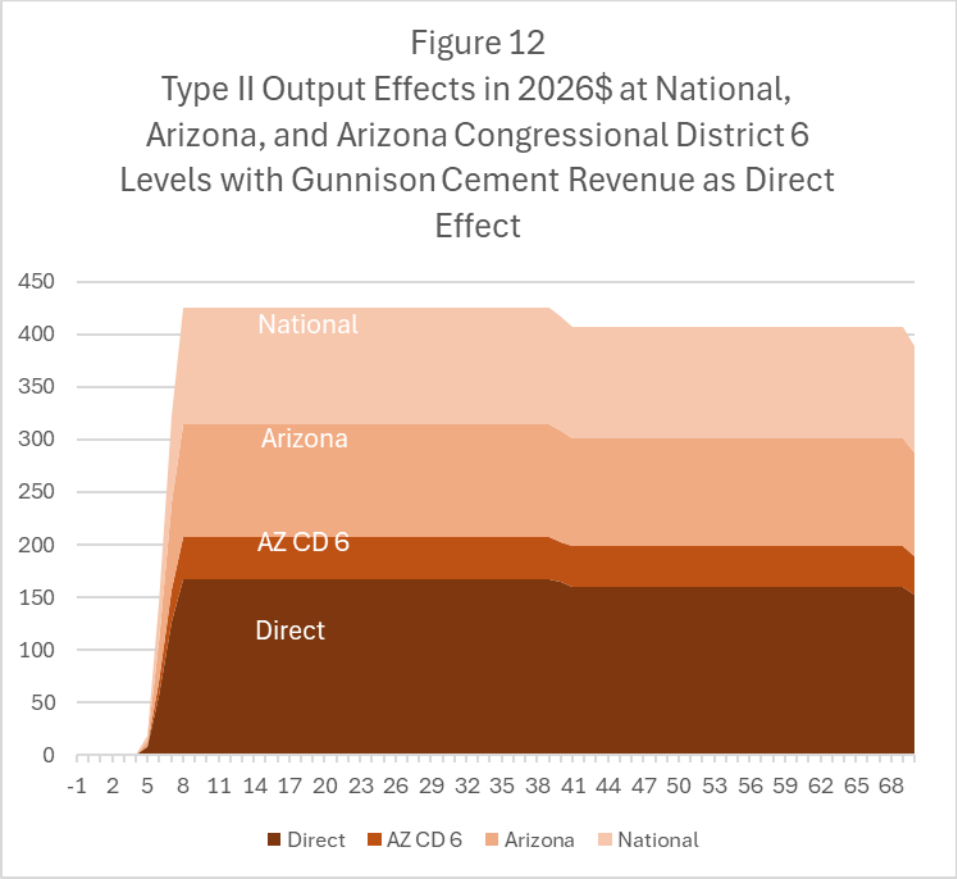
Figure 10
Type II Output Effects at National, Arizona, and Arizona Congressional District 6 Levels with Gunnison Copper Revenue as Direct Effect, 2026$



Source: Gunnison revenue (Direct Effect) provided by company. Type 1 and Type 2 multipliers from Table 5 were used to calculate the Indirect and Induced Effects.



Source: Gunnison revenue (Direct Effect) provided by company. Type 1 and Type 2 multipliers from Table 6 were used to calculate the Indirect and Induced Effects.



Source: Gunnison revenue (Direct Effect) provided by company. Type 1 and Type 2 multipliers from Table 7 were used to calculate the Indirect and Induced Effects.

C.2 Employment Multipliers and Effects

Starting with Gunnison employment from copper, acid, and cement operations as the direct effects, the changes in overall employment in the three areas are shown in Tables 8-10 and Figures 13-15. The average annual numbers of jobs at Gunnison from year minus 1 through year 82 are 482 jobs from copper, 29 jobs from acid, and 85 jobs from cement in Panel B of the tables. In Congressional District 6, the IMPLAN indirect effect in Panel A is 0.304 times each of these values. After multiplying these values by the respective direct employment levels, the model predicts that the average annual indirect business-to-business activity will lead to 146 jobs from copper, 17 jobs from acid, and 63 additional jobs from cement in Arizona Congressional District 6. The IMPLAN induced effect in Panel A for the district is 0.156, which is used to calculate induced additional employment related to employee purchases of 75, 5, and 17 job-years.

The path of the direct effects on employment, which are Gunnison's employment from copper, acid, and cement operations from year minus 1 through year 16, is shown in Figure 11, along with the Type II total effects for the congressional district, Arizona, and the U.S. economies. The

total number of job-years over the life of the Gunnison mining project is 11,093 jobs from copper, 2,436 jobs from acid, and 6,150 jobs from cement in Panel C of Table 6. The IMPLAN model predicts that after the indirect and induced additional jobs are added, there will be a total of 32,482 job-years (including the Gunnison jobs) generated in Arizona Congressional District Six, 73,710 job-years in the Arizona economy, and 112,77 job-years in the U.S. economy.

Table 8

IMPLAN Copper Employment Multipliers and Average Annual Effects at National, Arizona, and Arizona Congressional District Six Levels

Table 8 - Copper Jobs					
IMPLAN Employment Multipliers, Average Annual Effects, and Total Job					
	Effects			Multipliers	
Type	Direct	Indirect	Induced	Type 1	Type II
A: Multipliers					
National	1.000	2.025	2.080	3.025	5.105
Arizona	1.000	1.271	1.047	2.271	3.318
AZ CD 6	1.000	0.304	0.156	1.304	1.460
B: Average Annual Number of Jobs					
National	482	977	1,003	1,459	2,462
Arizona	482	613	505	1,095	1,600
AZ CD 6	482	146	75	629	704
C: Total Job Years					
National	11,093	22,463	23,073	33,556	56,630
Arizona	11,093	14,095	11,616	25,188	36,804
AZ CD 6	11,093	3,369	1,734	14,462	16,197

Source: Gunnison jobs (Direct Effect) provided by the company in Panels B and C. The company provided labor income but not the number of workers for cement production. Labor employment was estimated using the IMPLAN Arizona Congressional District 6 wage coefficients of 8.57 job-years per $1 million of wages, applied to the estimated cement labor income. The employment multipliers in Panel A come from the IMPLAN model for Copper, Lead, Nickel, and Zinc mining.

Table 9

IMPLAN Acid Employment Multipliers and Average Annual Effects in 2026 Dollars at National, Arizona, and Arizona Congressional District Six Levels

Table 9 - Acid Jobs					
IMPLAN Employment Multipliers, Average Annual Effects, and Total Job					
	Effects			Multipliers	
Type	Direct	Indirect	Induced	Type 1	Type II
A: Multipliers					
National	1.000	2.864	2.977	3.864	6.840
Arizona	1.000	1.785	1.328	2.785	4.113
AZ CD 6	1.000	0.603	0.180	1.603	1.783
B: Average Annual Number of Jobs					
National	29	83	86	112	198
Arizona	29	52	39	81	119
AZ CD 6	29	17	5	46	52
C: Total Job Years					
National	2,436	6,975	7,251	9,411	16,663
Arizona	2,407	4,296	3,196	6,703	9,900
AZ CD 6	2,436	1,468	439	3,904	4,342

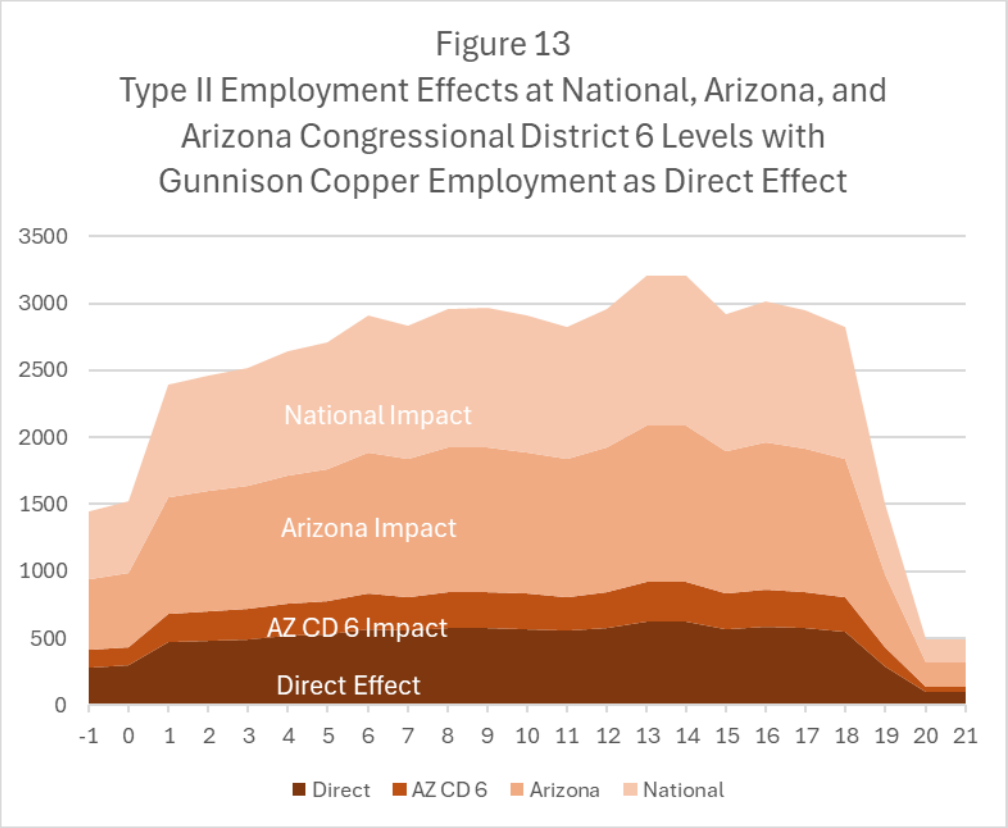
Source: Gunnison jobs (Direct Effect) provided by the company in Panels B and C. The employment multipliers in Panel A come from the IMPLAN model for Other Basic Inorganic Chemical Manufacturing.

Table 10

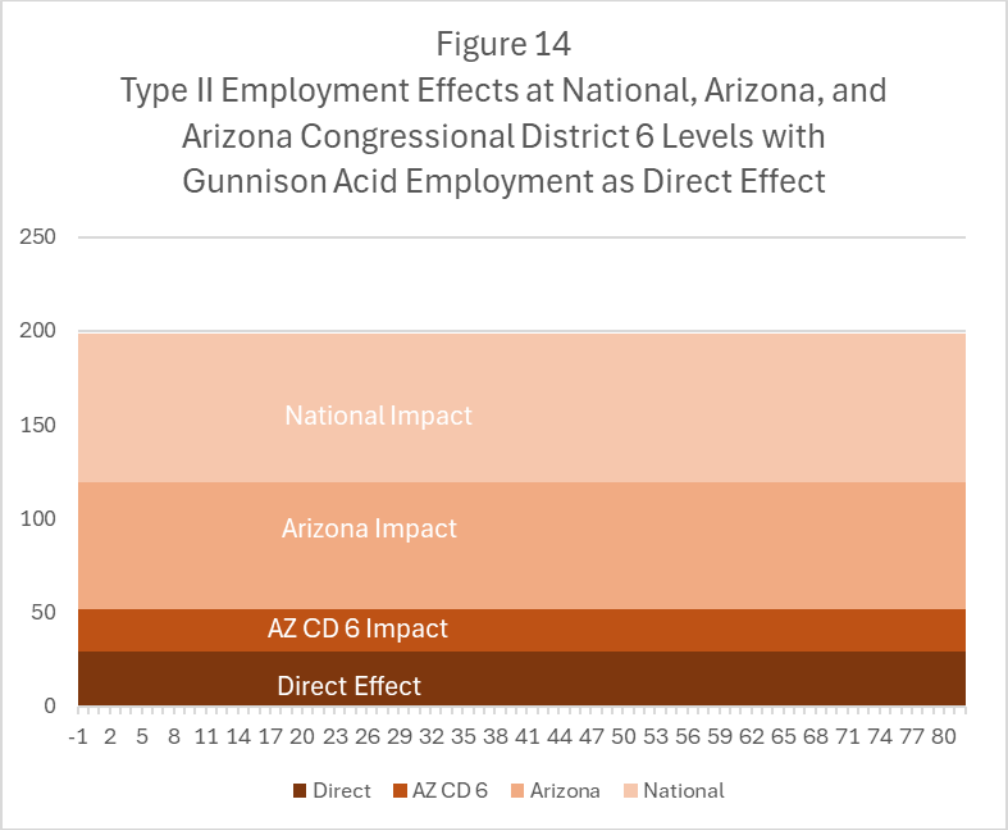
IMPLAN Cement Employment Multipliers and Average Annual Effects in 2026 Dollars at National, Arizona, and Arizona Congressional District Six Levels

Table 10 - Acid Jobs					
IMPLAN Employment Multipliers, Average Annual Effects, and Total Job					
	Effects			Multipliers	
Type	Direct	Indirect	Induced	Type 1	Type II
A: Multipliers					
National	1.000	2.887	2.528	3.887	6.415
Arizona	1.000	2.028	1.364	3.028	4.392
AZ CD 6	1.000	0.743	0.199	1.743	1.942
B: Average Annual Number of Jobs					
National	85	247	216	332	548
Arizona	85	173	116	259	375
AZ CD 6	85	63	17	149	166
C: Total Job Years					
National	6,150	17,757	15,545	23,907	39,451
Arizona	6,150	12,469	8,388	18,619	27,007
AZ CD 6	6,150	4,568	1,225	10,718	11,943

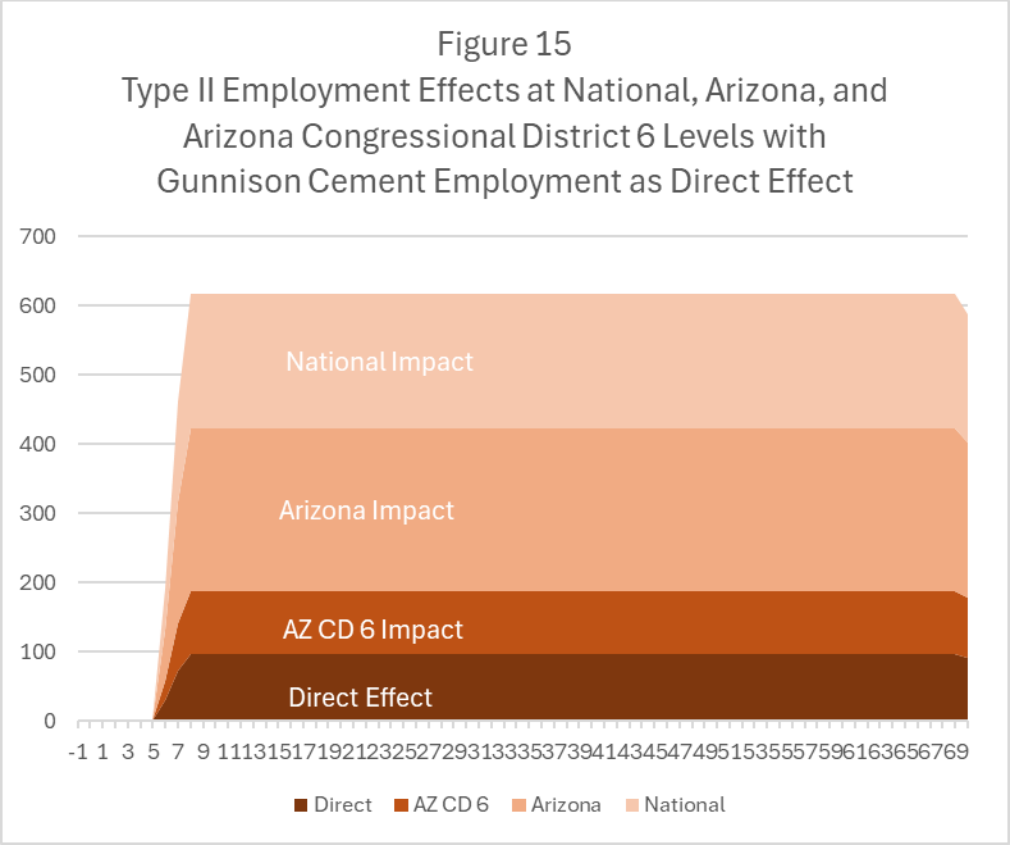
Source: Gunnison jobs (Direct Effect) provided by the company in Panels B and C. The employment multipliers in Panel A come from the IMPLAN model for Cement Manufacturing.



Source: Gunnison revenue (Direct Effect) provided by company. Type 1 and Type 2 multipliers from Table 8 were used to calculate the Indirect and Induced Effects.



Source: Gunnison revenue (Direct Effect) provided by the company. Type 1 and Type 2 multipliers from Table 9 were used to calculate the Indirect and Induced Effects.



Source: Gunnison revenue (Direct Effect) provided by the company. Type 1 and Type 2 multipliers from Table 10 were used to calculate the Indirect and Induced Effects.

C.3 Labor Income Multipliers and Effects

Starting with Gunnison labor income from copper, acid, and cement operations as the direct effects, the changes in overall labor income in the three areas are shown in Table 11-13 and Figure 16-18. The average annual labor income at Gunnison from year -1 through year 70 are $53 million from copper, $1.5 million from acid, and $10 million from cement in Panel B of Table 7. In Congressional District 6, the IMPLAN indirect effect in Panel A is 0.207 times each of these values. After multiplying these values by the respective labor income levels, the model predicts that the average annual indirect business-to-business activity will lead to $11, $0.55, and $4 million in additional labor income in Arizona Congressional District 6. The IMPLAN induced effect in Panel A for the district is 0.073, which is used to calculate induced additional labor income related to employee purchases of $4 million from copper, $0.12 million from acid, and $1 million from cement. After summing the direct, indirect, and induced effects in Panel B at the district level, the Type II results predict that the district will end up with $68 million from copper, $2.17 million from acid, and $15 million from cement in additional labor income, including the Gunnison labor income, as a result of Gunnison mining activity.

The path of the direct effects on labor income, which are Gunnison's labor income from copper,

acid, and cement operations from year minus 1 through year 70, is shown in Figure 12, along with the Type II total effects for the congressional district, Arizona, and U.S. economies. The present values of these streams of labor income are shown in Panel C of Table 7. They are calculated using a discount rate of 8 percent and starting at the beginning of year minus 1. The present values of the direct effects of Gunnison labor income are $547 million from copper, $27 million from acid, and $76 million from cement over the life of the project. The present value of the Type II overall effect on labor income is predicted to be $154 million in Arizona Congressional District 6, $1,734 million in the Arizona economy, and $2,753 million in the U.S. economy.

Table 11

IMPLAN Copper Labor Income Multipliers, Average Annual Effects, and Present Value of Stream of Effects in 2026 Dollars at National, Arizona, and Arizona Congressional District Six Levels

Table 11 - Copper Labor Income					
IMPLAN Labor Income Multipliers, Average Annual Effects, and Present					
	Effects			Multipliers	
Type	Direct	Indirect	Induced	Type 1	Type II
A: Multipliers					
National	1.000	1.940	1.251	2.940	4.191
Arizona	1.000	1.002	0.592	2.002	2.594
AZ CD 6	1.000	0.207	0.073	1.207	1.280
B: Average Annual Effects in Millions of Dollars					
National	$53	$102	$66	$155	$221
Arizona	$53	$55	$32	$110	$142
AZ CD 6	$53	$11	$4	$64	$68
C: Present Value of Stream of Effects in Millions of Dollars					
National	$547	$1,061	$684	$1,608	$2,293
Arizona	$546	$547	$323	$1,093	$1,416
AZ CD 6	$547	$113	$40	$660	$700

Source: Labor earnings calculated by multiplying earnings for each type of job by number of workers in that job for each year. Assumed earnings for each job increased by 3 percent per year over the life of the activity. Earnings and number of Gunnison jobs (Direct Effect) provided by company. The labor earnings multipliers in Panel A come from the IMPLAN model for Copper, Lead, Nickel, and Zinc mining.

Table 12

IMPLAN Acid Labor Income Multipliers, Average Annual Effects, and Present Value of Stream of Effects in 2026 Dollars at National, Arizona, and Arizona Congressional District Six Levels

Table 12 - Acid Labor Income					
IMPLAN Labor Income Multipliers, Average Annual Effects, and Present					
	Effects			Multipliers	
Type	Direct	Indirect	Induced	Type 1	Type II
A: Multipliers					
National	1.000	1.940	1.251	2.940	4.191
Arizona	1.000	1.002	0.592	2.002	2.594
AZ CD 6	1.000	0.207	0.073	1.207	1.280
B: Average Annual Effects in Millions of Dollars					
National	$2	$2	$2	$4	$6
Arizona	$2	$2	$1	$3	$4
AZ CD 6	$2	$1	$0	$2	$2
C: Present Value of Stream of Effects in Millions of Dollars					
National	$27	$44	$30	$71	$101
Arizona	$27	$30	$17	$58	$74
AZ CD 6	$27	$10	$2	$37	$39

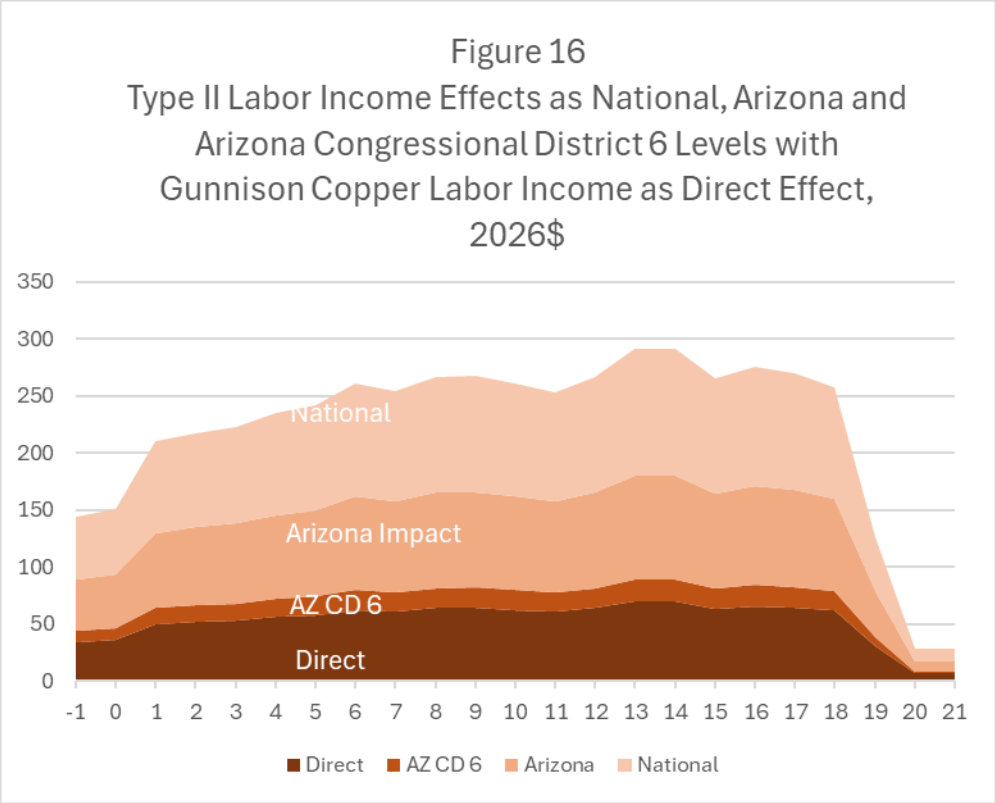
Source: Labor earnings calculated by multiplying earnings for each type of job by number of workers in that job for each year. Earnings and number of Gunnison jobs (Direct Effect) provided by company. The labor earnings multipliers in Panel A come from the IMPLAN model for Other Basic Inorganic Chemical Manufacturing.

Table 13

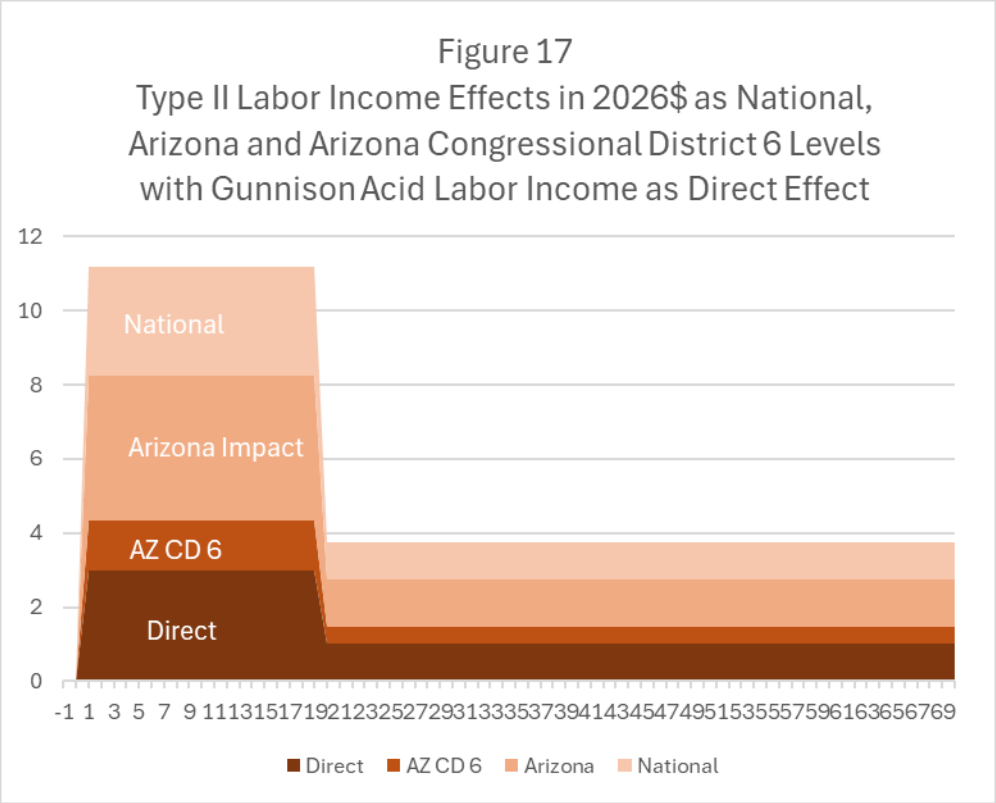
IMPLAN Cement Labor Income Multipliers, Average Annual Effects, and Present Value of Stream of Effects at National, Arizona, and Arizona Congressional District Six Levels

Table 13 - Cement Labor Income					
IMPLAN Labor Income Multipliers, Average Annual Effects, and Present					
	Effects			Multipliers	
Type	Direct	Indirect	Induced	Type 1	Type II
A: Multipliers					
National	1.000	1.940	1.251	2.940	4.191
Arizona	1.000	1.002	0.592	2.002	2.594
AZ CD 6	1.000	0.207	0.073	1.207	1.280
B: Average Annual Effects in Millions of Dollars					
National	$10	$23	$14	$33	$47
Arizona	$10	$15	$7	$25	$32
AZ CD 6	$10	$4	$1	$14	$15
C: Present Value of Stream of Effects in Millions of Dollars					
National	$76	$174	$109	$250	$359
Arizona	$76	$112	$56	$188	$244
AZ CD 6	$76	$33	$7	$108	$115

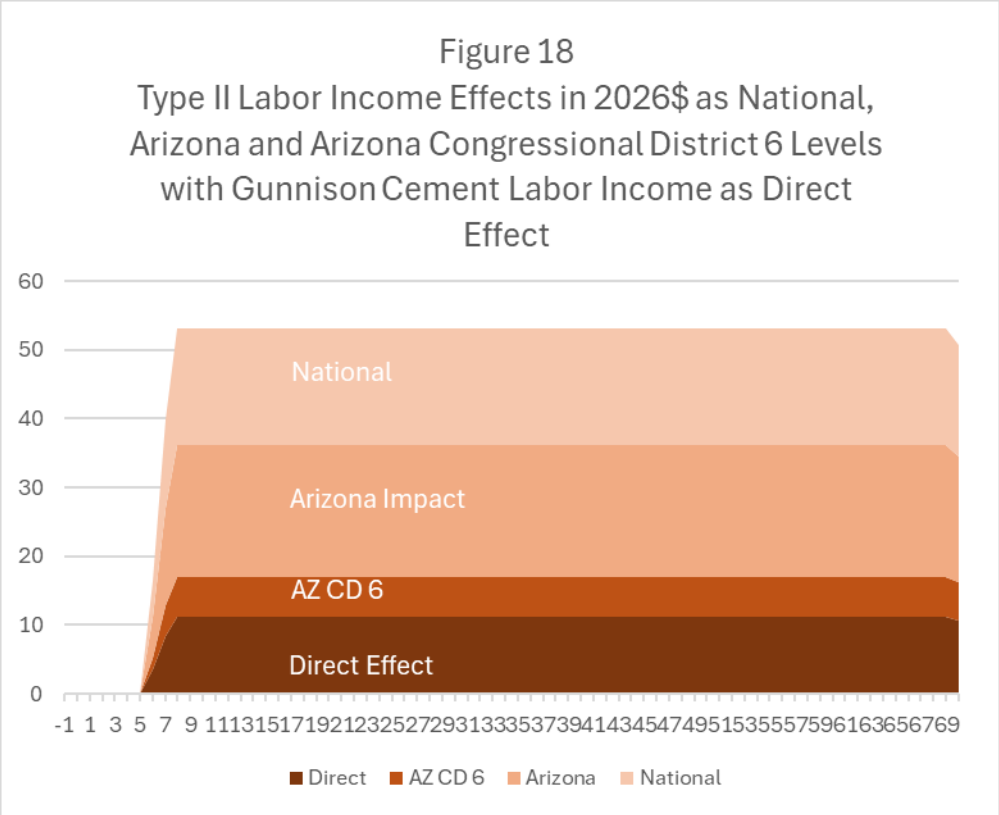
Source: Labor earnings calculated by multiplying earnings for each type of job by the number of workers in that job for each year. Earnings and the number of Gunnison jobs (Direct Effect) provided by the company. The labor earnings multipliers in Panel A come from the IMPLAN model for Cement Manufacturing.



Source: Labor earnings calculated by multiplying earnings for each type of job by the number of workers in that job for each year. Earnings and the number of Gunnison jobs (Direct Effect) provided by the company. Type 1 and Type 2 multipliers from Table 11 were used to calculate the Indirect and Induced Effects.



Source: Labor earnings calculated by multiplying earnings for each type of job by the number of workers in that job for each year. Earnings and the number of Gunnison jobs (Direct Effect) provided by the company. Type 1 and Type 2 multipliers from Table 12 were used to calculate the Indirect and Induced Effects.



Source: Labor earnings calculated by multiplying earnings for each type of job by the number of workers in that job for each year. Earnings and the number of Gunnison jobs (Direct Effect) provided by the company. Type 1 and Type 2 multipliers from Table 13 were used to calculate the Indirect and Induced Effects.

D. A Caveat for Employment and Labor Employment Multiplier

Frankly, the IMPLAN and RIMS II Type 1 and Type 2 job and labor income multipliers at the Arizona and National levels are incredibly large. Academic economists in the leading economics journals typically find state and national multipliers that are under 2. There are a number of studies that find multipliers of less than 1 in which new projects hire labor away from existing firms and thus replace existing jobs. 2 The IMPLAN and RIMS II models start with the project activity and then add up purchases along the supply chain between businesses and by employees as consumers. This shows correlation but may overstate the causal relationship that runs from the project to the spillover economic activity. Most projects are undertaken in expansionary periods where positive causation runs from the project to the rest of the economy, and positive causation also runs from the rest of the economy to the project. The academic work on multipliers uses a variety of methods to try to strip away the part of the correlation that runs from the rest of the economy to the project and thus isolate the causation that runs from the project to the rest of the economy. As a result, they tend to find smaller multipliers.

D. IMPLAN Tax Model

Using IMPLAN multipliers applied to an average annual copper mine revenue of $431 million, the analysis estimates tax contributions across local, state, and federal levels. Results are presented for multiple geographies: Congressional District 6 (CD6), Gunnison Arizona, and Gunnison National. All dollar values are in 2026 dollars.

D.1 Detailed Tax Impacts (Direct, Indirect, Induced)

Gunnison National: The national-level total is $119 million annually. Direct operations generate $47.4 million, indirect supplier activity contributes $37.7 million, and induced household spending adds $34 million. Federal receipts ($66.8 million) dominate, followed by state ($28.3 million) and local governments ($24 million).

Gunnison Arizona: The state-level total is $71.8 million, led by direct impacts ($39.6 million). Federal receipts ($42.9 million) again dominate, with state ($16.7 million) and local governments ($12.2 million) also benefiting.

Gunnison CD6 (district-level within Gunnison): The district collects $44.2 million in total taxes. Direct effects dominate ($38.2 million), while indirect ($3.7 million) and induced ($2.1 million) contributions are smaller but meaningful.

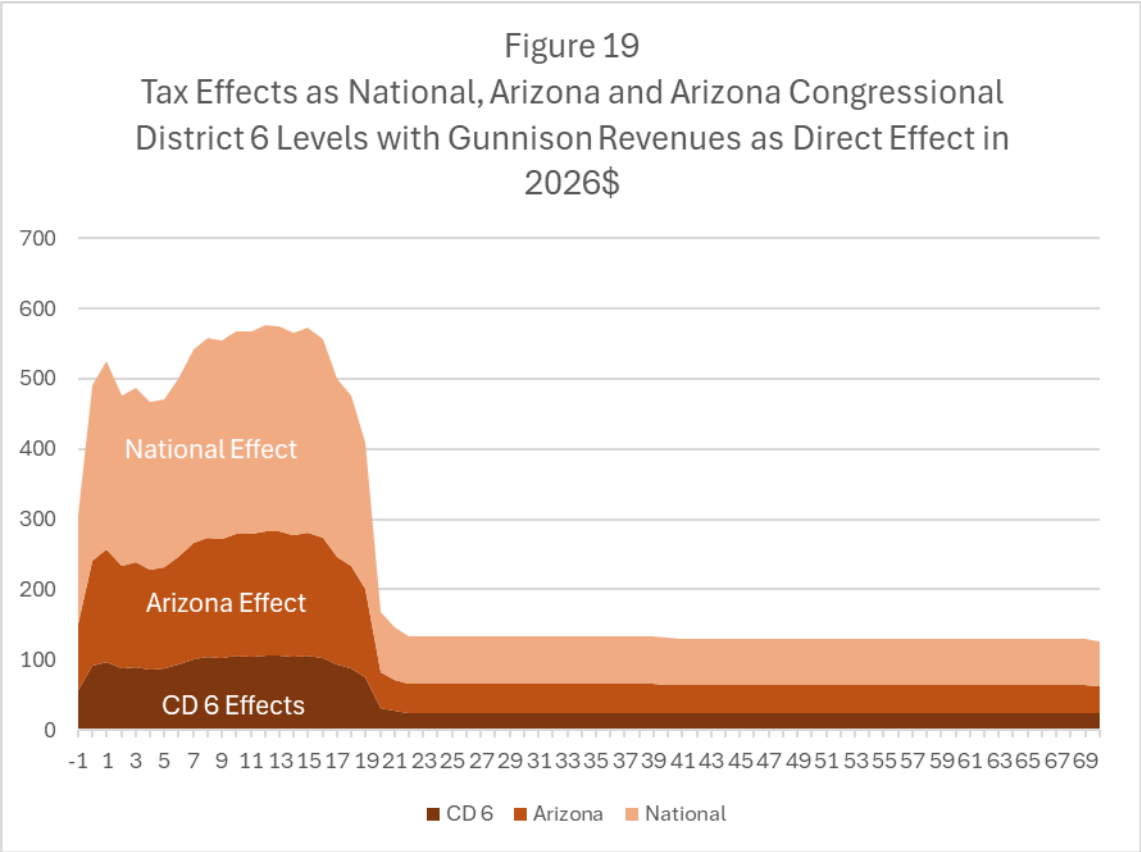
D.2 Annual Tax Contributions Over the Lifetime of the Gunnison Mine

Figure 13 presents the estimated annual tax revenues generated by Gunnison's operations over the life of the project. The estimates are based on applying IMPLAN's tax multipliers to

projected mine revenues in each operating year.

At the national level, tax collections peak at about $294 million per year during the mine's most productive years (Years 10-15), before gradually tapering off as revenues decline. Across the State of Arizona, annual tax impacts average around $74 million, with county and local governments receiving a substantial portion of these revenues. Within Congressional District 6, where the mine is located, tax impacts average around $45 million annually.

Overall, these results demonstrate the significant fiscal contributions of the Gunnison mine, with broad distribution across federal, state, and local levels, and strong benefits concentrated within Arizona and Congressional District 6 during the project's peak operational years.



Source: Tax revenues were calculated using IMPLAN's tax multipliers applied to Gunnison's projected direct revenues for each operating year. Direct effects reflect taxes generated immediately from mine operations. Indirect and induced effects were incorporated into the IMPLAN model to capture supply-chain and household spending impacts. Annual mine revenue projections were provided by the company, and the distribution of tax impacts across federal, state, county, and sub-county jurisdictions follows IMPLAN's standard tax incidence framework.

Model Comparison & Synthesis

To assess the full economic contribution of the Gunnison Copper Project, this study applied three complementary methods: regression analysis, RIMS II, and IMPLAN. Each offers a unique lens for understanding how the mine's revenue, employment, and wage streams affect the broader economy. Taken together, the models provide a high-confidence, triangulated forecast of both average annual and total long-term impacts.

Table 14
Total Effects in $2026 Dollars

Model	Output	Jobs	Income
Regression (Cochise County)	-	+99 jobs in non-industrial sectors per year	+$131 per capita personal income per year
RIMS II (Arizona)	$56.2 billion	71,040 job-years	$5,126 million in labor income
IMPLAN (Arizona)	$52.99 billion	73,710 job-years	$5,738 million in labor income
IMPLAN (National)	$74.15 billion	112,744 job-years	$8,558 million in labor income
IMPLAN (District 6)	$47.88 billion	32,482 job-years	$2,801 million in labor income

Note: Regression is the only model offering county-specific causal estimates. RIMS II and IMPLAN apply multiplier logic to broader geographic units.

Table 15
Present Value of Total Effects in 2026 Dollars

Model	Output (NPV)	Jobs (Job-Years)	Income (NPV)
Regression (Cochise County)	-	99 jobs/year → ~4,440 job-years	+$131 /person/year income × population
RIMS II (Arizona)	$10.18 billion	71,040	$2.1 billion in labor income
IMPLAN (Arizona)	$15.22 billion	73,710	$1.73 billion in labor income
IMPLAN (National)	$21.86 billion	112,744	$2.75 billion in labor income
IMPLAN (District 6)	$12.99 billion	32,482	$154 million in labor income

A. Model Strengths and Alignments

- Regression provides county-level causal estimates based on historical U.S. data, giving direct insight into Cochise County impacts.
- RIMS II applies industry-specific multipliers to Arizona's economy, offering a strong benchmark for employment and wage propagation.
- IMPLAN enables detailed geographic granularity - down to Congressional District 6 - and captures broader supply chain and consumer effects.

Despite methodological differences, the models show remarkable alignment in both annual and cumulative projections, reinforcing the robustness of the findings. The Gunnison Copper Project is expected to generate sustained benefits to output, employment, and income at local, state, and national levels.

Appendices