

OCEANAGOLD (NEW ZEALAND)  
LIMITED

## **WAIHI NORTH PROJECT**

### **ECONOMICS**

Evidence of Shamubeel Eaquad  
Regarding Technical Assessment of  
Economic Effects and Proposed  
Conditions

10 February 2025

## INTRODUCTION

My name is Shamubeel Equb.

My role in relation to the Waihi North Project (“**WNP**”) has been to provide expert advice in relation to economic effects. I wrote the Economic effects of the Waihi North Project report which is provided within *Part H – Supporting Technical Assessments* of the application.

This evidence has been prepared to accompany the application by Oceana Gold (New Zealand) Limited (“**OGNZL**”) for approvals required for the WNP under the Fast-track Approvals Act 2024 (“**FTAA**”). It has been prepared on the understanding that the process for determining applications under the FTAA does not require a hearing to be held, and accordingly the purpose of this evidence is to confirm that, relative to my area of expertise the Economic effects of the Waihi North Project provides an appropriate description of the relevant environment, the proposed activities comprising the effects of the WNP on that environment, and the way those effects are proposed to be managed.

My findings are set out in full in the Economic effects of the Waihi North Project included within *Part H – Supporting Technical Assessments* of the application.

While this application is not being considered by the Environment Court, I confirm that I have read the Code of Conduct for expert witnesses contained in the Environment Court of New Zealand Practice Note 2023 and that I have complied with it when preparing this evidence. Other than when I state I am relying on the advice of another person, this evidence is within my area of expertise. I have not omitted to consider material facts known to me that might alter or detract from the opinions that I express.

## QUALIFICATIONS AND EXPERIENCE

I have worked as an economist for over 20 years at various banks and consultancies, in Wellington, Melbourne and Auckland. I have worked on economic matters ranging from social to strategic and policy contexts.

I hold a BCom with Honours in Economics from Lincoln University and I am a Chartered Financial Analyst (“**CFA**”) charter holder. I have worked as a macro-economist at the ANZ Bank in Wellington and Melbourne, as a macro-economist and financial analyst at Goldman Sachs JBWere in Auckland, as an economic consultant at the New Zealand Institute of Economic Research (“**NZIER**”), and as a Partner at Sense Partners. I currently balance a portfolio of consulting, advisory, and governance roles through Equb & Equb Limited, and I am also the Chief Economist at Simplicity.

In providing this evidence in relation to economic effects, I have considered the following matters as relevant to that topic:

- (a) The project description provided by OGNZL as set out in Section 2 of the Substantive Application prepared by Mitchell Daysh Limited;
- (b) The description of the existing environment, the effects of the WNP on that environment and their significance, and the proposals to manage those effects all as set out in the assessment of environmental effects accompanying the application;
- (c) Primary data from the company to understand the economic effects of the mine historically, currently and detailed project information to understand future effects.

## **CONFIRMATION OF CONTENTS OF REPORT AND PROPOSED CONDITIONS**

I confirm that in my opinion the Economic effects of the Waihi North Project report contain an accurate and appropriate description of the environment, the actual and potential effects of the WNP, and the recommended actions to manage those effects within my area of expertise.

I confirm that in my opinion the contents of the Economic effects of the Waihi North Project may be relied on in making a decision on the approvals sought for the WNP, and confirm that provided effects within my area of expertise are managed as proposed in the application those effects will not be unacceptable and will be managed to a standard that I consider meets good practice.

I confirm that I have reviewed the conditions that OGNZL proposes for the various approvals being sought as they relate to my area of expertise. I confirm that in my opinion those proposed conditions are appropriate.

**Shamubeel Eaquad**

Dated this 10th day of February 2025