Before a panel appointed under the
Fast-track Approvals Act 2024 **FTAA-2504-1046**

UNDER	the Fast-track Approvals Act 2024 (**Act**)
IN THE MATTER	an application for approvals for the Waihi North Project (**WNP**) – a listed project described in Schedule 2 of the Act
BY	**OCEANA GOLD (NEW ZEALAND) LIMITED** **Applicant**

SUPPLEMENTARY STATEMENT OF EVIDENCE BY SHAMUBEEL EAQUB ON BEHALF OF OCEANA GOLD (NEW ZEALAND) LIMITED

Economics

Dated 10 September 2025

Counsel acting:
Stephen Christensen
Project Barrister
[redacted]

Introduction

1. My full name is Shamubeel Eaqub. My qualifications and experience, and my role in the Waihi North Project (**WNP**), are set out in my statement of evidence dated 10 February 2025 included in Part G of the substantive application document for the WNP.

2. I provided a statement of evidence on 1 September 2025 which discussed the following topics:

   a. The Parliamentary Commissioner for the Environment's comments about the cost - benefits analysis.

   b. Suggestions in the comments that the WNP's benefits are overstated.

   c. Ngāti Porou Ki Hauraki (**NPKH**)'s comment that the benefits are overstated and that most of the benefits will flow overseas.

   d. Comments about the "boom and bust" nature of mining.

   e. Economic issues raised by Coromandel Watchdog, including comments about greenhouse gas emissions.

   f. Royal Forest and Bird Protection Society of New Zealand Incorporated (**Forest & Bird**)'s suggestion that Canadian ownership reduces the economic benefits of the project.

3. I have been asked by OceanaGold (New Zealand) Limited (**OceanaGold**) to provide a response to the following additional matters within my area of expertise contained in the economic statements filed on behalf of Coromandel Watchdog:

   a. Regional or national significance of project benefits;

   b. FIFO workers and imports as a component of expenditure; and

   c. Some misunderstandings requiring correction

Code of conduct

4. I confirm that I have read the code of conduct for expert witnesses contained in section 9 of the Environment Court Practice Note 2023 and have complied with it in preparing this evidence. I confirm that the issues addressed in this evidence are within my area of expertise, and I have not omitted material facts known to me that might alter or detract from my evidence.

Regional or national significance of project benefits

5. The major points raised in the evidence of Dr Richard Meade, Professor Glenn Banks and Dr Geoff Bertram on behalf of Coromandel Watchdog of Hauraki are already addressed in my 1 September 2025 evidence. There are several additional matters raised that I respond to in the following paragraphs.

6. First, there are a number of assertions that the benefits of the WNP are "immaterial at the national level" or "trivial".[1] There is no clear benchmark in the Act for significance. In my evidence, I have sought to frame the project in terms of a range of economic outcomes, to give context that will hopefully assist the Panel in reaching a view on the significance test.

7. Regardless of the test that is applied, even the largest businesses in New Zealand make up a small proportion of national and regional statistics for jobs, expenditure and contribution to export revenues. Compared to $101.38 billion for New Zealand's combined goods and services exports for the year ended December 2024,[2] no business in the Deloitte Top 200 Index[3] beyond the top nine rankings would have combined export and domestic earnings exceeding 5% of that number.

1 Memorandum by Dr Richard Meade on behalf of Coromandel Watchdog dated 25 August 2025, paragraphs 12.4 and 91; Statement of evidence by Geoff Bertram dated 23 August 2023 on behalf of Coromandel Watchdog, paragraphs 4, 8 and 9.

2 https://www.nzte.govt.nz/page/about-nzte

3 https://top200.co.nz//wp-content/uploads/2024/12/2024-top-200-awards-index-complete.pdf

8. On the other hand, $1 billion of foreign direct investment (**FDI**) is regionally and nationally significant on any view, and the jobs associated with it are comparatively well paid and productive. That investment will create commensurate value and associated corporate income taxes and royalties from gold and silver resources that would have no economic value independent of the capacity for economic extraction that the WNP represents.

Fly-in-fly-out workers and imports as a component of expenditure

9. Professor Banks suggests my analysis ignores the import component of the in-country spend.[4] In a similar vein, Professor Banks[5] and Dr Meade[6] suggest I have not accounted for "fly-in-fly-out" (FIFO) workers.

10. It is correct that my analysis does not account for specific import content of the suppliers to the mine, because I do not have sufficient granular information at this level from OceanaGold's suppliers. However, I account for direct imports, which are excluded from the calculation of benefits. I know from official statistics that the broader 'Metal ore and non-metallic mineral mining and quarrying' sector's suppliers have an import content of 12.7% of sales. This means that 87.3% of payments to external suppliers will be spent locally (and of course all payments on wages are local, except where I have excluded specialist overseas contractors).

11. With the employment estimates (which are not affected by imports), I have been able to look at the jobs supported locally in suppliers and separate out the tunnel contractors that are likely to include some labour brought in from overseas.

[4] Statement of evidence of Glenn Banks dated 23 August 2024, paragraph 14.

[5] Statement of evidence of Glenn Banks dated 23 August 2024, paragraph 17.

[6] Memorandum by Dr Richard Meade on behalf of Coromandel Watchdog dated 25 August 2025, paragraph 32.2.1.

Misunderstandings requiring correction

12. Mr Miller suggests Macraes Mine is the only domestic producer of gold bars.[7] That is incorrect. Each of the Macraes and Waihi Mines produce semi-pure doré gold and silver bars, using their own site-based processing plants that have been operating in both cases for over 35 years. Both mines export those bars to Australia for refining into gold bullion of over 99.99% purity. I am advised that New Zealand does not have an industrial size smelter that would be suitable to produce high purity bullion in the volumes required.

13. Regardless, the point Mr Miller is seeking to make is not clear to me. Both sites export doré gold and silver bars, which are sold subject to a refining charge that is not included in my analysis of domestic expenditure.

14. Dr Meade queries the "negative" royalty shown in Appendix A of my report.[8] This number was included as an adjustment for the counter-factual (a continuation of the current mine until 2032). I am looking at the marginal difference due to this project. If the status quo was maintained, there would be a temporary period of high labour need. By smoothing out the labour requirements, it reduces other potential disruptions, such as the need for short lived employment opportunities and housing need. This smoothing means production is reduced in early years of this project relative to the status quo, which reduces the royalties payable. I believe this is the appropriate way to illustrate the effect of the project and accurately shows the impact of the project for the payment of royalties.

Dated: 10 September 2025

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Shamubeel Eaqub

7 Statement of evidence of Edward Miller (undated), paragraph 11.

8 Memorandum by Dr Richard Meade on behalf of Coromandel Watchdog dated 25 August 2025, Meade paragraph 80.