Fast-track

Te Kāwanatanga o Aotearoa
New Zealand Government

# Fast-track Approvals Act 2024 (the Act)

**MINUTE 5 OF THE EXPERT PANEL**
Expert conferencing
Waihi North [FTAA-2504-1046]

7 October 2025

[1] The purpose of this Minute is to signal the Waihi North Expert Panel's (the Panel) intent to hold expert conferencing.

[2] As outlined in Minute 3, the Applicant's responses to all comments received on the Waihi North application were published on the fast-track website on 8 September 2025. The responses can be viewed here: https://www.fasttrack.govt.nz/projects/waihi-north/applicants-response-to-comments

[3] The Panel are now considering the application, comments received, and the applicant's response to those comments. The Panel considers that there are certain matters relating to economics and terrestrial ecology that would warrant expert conferencing.

[4] The Panel preference is for the conferencing to be in person where practicable, however accommodations will be made for parties to attend remotely if needed.

**Expert conferencing regarding economics**

[5] Conferencing regarding economics will be held on 14 October 2025, from

9am until approximately midday. The conferencing will be held at or near Auckland Airport, with a venue to be confirmed.

[6] The Panel invites the following parties to have their economics experts attend conferencing:

a) The Applicant

b) Hauraki District Council

c) Coromandel Watchdog of Hauraki Incorporated

[7] The Panel directs for the matters outlined in **Appendix 1** of this Minute to be addressed by the economics experts.

**Expert conferencing regarding terrestrial ecology**

[8] Conferencing regarding ecology is likely to be held on 15 October 2025, however this is pending availability of the invited parties. The conferencing will be held at or near Auckland Airport, with a venue to be confirmed.

[9] The Panel invites the following parties to have their terrestrial ecology experts attend conferencing:

a) The Applicant

b) Department of Conservation

c) Hauraki District Council

[10] The Panel also invites the Applicant to have representatives attend who can speak to operational matters, should matters of practicality arise.

[11] The Panel directs for the matters outlined in **Appendix 2** of this Minute to be addressed by the terrestrial ecology experts.

**Next steps and further information**.

[12] In addition to the invited parties, members of the Panel will also attend the conferencing, and may ask further questions of the experts where needed.

[13] Confirmation on the venue for the conferencing, and the date and time of the ecology conferencing, will be provided by the EPA in due course.

Sir William Young KNZM KC
**Waihi North Expert Panel Chair**

## Appendix 1 – Economics matters to be discussed

### Extent of resource

[1] The extent of the extractable resources and revenue. This is referred to at page 5 of Mr Eaqub's report as" adding in excess of 1.5 million ounces of gold and 2.2 million ounces of silver" and adding "$5.1b of exports". The Introduction to the Application at p 3 refers to "the potential to extract over 1.7 million ounces of gold and 2.2 million ounces of silver".

[2] The panel would be assisted by knowing the currently assessed likelihood of extraction being less or more than the figures used by Mr Eaqub.

### Gold price assumptions

[3] The panel would appreciate comment/discussion on the gold price assumption and the effect of lower than expected gold prices on the viability of the WNP.

### The current situation

[4] This is addressed at pp 7-9 of Mr Eaqub's report.

[5] Figure 1 is not formatted in the same way as Figures 3 and 4 in which the suppliers and contractors figures appear to include contractors working in the mine. It would be helpful to have Figures 3 and 4 formatted in the same way as Figure 1.

[6] As to Figure 2 what was the amount of spending associated with Waihi goldmining in 2023.

[7] It would also be helpful to have:

(a) If this is possible, a breakdown of the indirect and induced employment figures broken down geographically and the extent they are supported by empirical evidence.

[8] The calculations relied on by Mr Eaqub in assessing indirect and induced employment.

(a) Comments from other economists on these figures and calculations.

**Mr Eaqub's counterfactual**

[9] This is that current mining in Waihi would end in 2032 (or perhaps 2033).

[10] This is criticised by Dr Meade (at para 50 of his report) as it does not consider:

(a) the benefits or (opportunity costs) beyond "a narrow sub-set of market-based use values"; and

(b) what happens beyond the mine closure.

[11] The panel assumes that the first criticism relates to the non-provision of a cost benefit analysis which attributes non-market values to adverse environmental impacts. Is this correct? As to the second criticism, the panel would be appreciate elaboration from Dr Meade.

**Government revenues**

[12] It would be helpful to have the calculations that the corporate tax payments are based on and correlated, if that is possible, to Mr Stevenson's evidence.

**Present values**

[13] Mr Eaqub has now provided present values for royalties and corporate tax. It would be helpful if he could carry out the same exercise in relation to PAYE and for any other

economist who wishes to do so to comment on his 8% discount rate or otherwise on his calculations.

**Effects of spending**

[14] Mr Eaqub's assessment of spending on the project as proportions of the Hauraki District and Waikato GDP were challenged. It would be hopeful if, on this issue, the disputes could be resolved.

**Employment effects**

[15] As to the indirect and induced employment figures Mr Eaqub has produced, the panel would appreciate:

(a) The calculations showing the derivation of those figures and what if any empirical data was factored into them.

[16] An explanation from Mr Eaqub of his treatment of the "overseas contractors for tunnel construction". They are included in the total employments effect identified on page 14 and in Appendix A. How do they feature in the assessment of indirect and induced employment effects?.

[17] The geographical breakdown of the employment generated. This is provided in Appendix A but the NZ and Hauraki employment effects are formatted differently. It would be useful to have the Hauraki effects formatted in the same way as the NZ-wide-effects.

[18] From those who challenged Mr Eaqub's analysis, whether the challenges extend to direct employment (perhaps on the basis that those not employed in the WNP if it goes ahead will likely be economically active if it does not proceed).

[19] There are many articles which review the employment effects of the opening of new mines and the closing of old mines. Do such articles offer insights as to the likely employment effects (particularly indirect and induced) of implementation of the WNP?

## Non-market valuations

[20] The benefit of additional employment has not itself been valued in monetary terms. Dr Meade commented about this saying:

> In principle, a present value for benefits such as these could be generated by applying an appropriate social opportunity cost of capital, given employment generated later in time is worth less to society than employment generated now ... .

Although the comment focuses on discounting the value of employment in the future compared to employment now, it presupposes that employment can be valued. Are such valuations common in economic impact assessments and cost benefit analysis?

[21] Are there any comments on Mr Eaqub's valuation exercise in relation to areas in the Coromandel Forest Park that will be affected by infrastructure and disturbance?

## Value of gold and silver in the ground

[22] Comments have addressed what is said to be the disproportionate share of the anticipated revenue that will accrue to the applicant or otherwise to overseas parties. Two questions arise out of this:

[23] Is it suggested that the gold and silver in the ground has a value other than what can be derived by extraction and sale?

(a) In assessing disproportionality, should we assume that in the counter-factual there is a New Zealand owned and operated miner willing and able to extract the gold and silver?

## Appendix 2 – Terrestrial ecology matters to be discussed

**Note** that the below list could be reduced prior to conferencing, if some of the more straightforward areas of disagreement can be resolved beforehand.

[1] Site selection protocols for drill sites and vent shafts.

(a) Example location: Attachment 1 to 4-6-D.07 Northern Area Concession

[2] Frog buffer distances and ecology survey areas for drill sites, vent shafts, and portable rigs

(a) Multiple locations in HDC and DOC concessions

(b) 3 m (Applicant) vs 6 m (DOC)

(c) Consistency of survey areas around activity sites (vary from 5 m to 10 m)

[3] Buffer distances for nesting birds

(a) Example location: HDC condition 185

(b) 20 m (Applicant) vs 30-50 m (Alliance Ecology for HDC)

[4] Bird monitoring

(a) Detail: HDC condition 200

(b) Alliance Ecology (for HDC) recommended greater replication than proposed.

[5] Connectivity between frog habitats

(a) Example location: HDC condition 134

(b) Is the 25% connectivity limit measurable/enforceable