

OCEANAGOLD (NEW ZEALAND)
LIMITED

MACRAES PHASE FOUR (MP4)

Economics

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

INTRODUCTION

1. My name is Shamubeel Eaqub.
2. My role in relation to Macraes Phase 4 (“**MP4**”) has been to provide expert advice in relation to economics. I wrote the Economic assessment of MP4 report (“**the Report**”) which is provided within *Part B – Technical Reports* of the application.
3. This evidence has been prepared to accompany the Report and the application by Oceana Gold (New Zealand) Limited (“**OGNZL**”) for approvals required for MP4 under the Fast-track Approvals Act 2024 (“**FTAA**”).
4. Section 4.1(h) of the FTAA Panel Conveners’ Practice and Procedure note (July 2025) says all technical experts authoring reports should include a statement regarding compliance with the Code of Conduct for Expert Witnesses. This evidence has been prepared to fulfil this requirement, and if a hearing is not held, this evidence confirms that, relative to my area of expertise the Report provides an appropriate description of the relevant environment, the proposed activities comprising the effects of the MP4 on that environment, and the way those effects are proposed to be managed.
5. My findings are set out in full in the Economic assessment of MP4 included within *Part B – Technical Reports* of the application.
6. 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 the Report. Other than when I state I am relying on the advice of another person, the Report 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

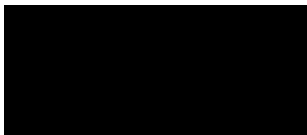
7. I have worked as an economist for over 25 years at various banks and consultancies, in Wellington, Melbourne and Auckland. I have worked on economic matters ranging from social to strategic and policy contexts.
8. I am the principal of Eaqub & Eaqub Limited, my economics consultancy practice, and have held that position since 2015.
9. I hold a BCom with Honours in Economics from Lincoln University and I am a Chartered Financial Analyst (CFA) charterholder. 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 Eaquub & Eaquub Limited, and I am also the Chief Economist at Simplicity.

10. In providing this evidence, I have considered the following matters as relevant to that topic:
 - (a) The project description provided by OGNZL as set out in Section 6 of the Substantive Application prepared by Mitchell Daysh Limited;
 - (b) The description of the existing environment as set out in Section 4 of the Substantive Application, the effects of MP4 on that environment and their significance, and the proposals to manage those effects as all set out in the assessment of effects in Section 9 of the Substantive Application; and
 - (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

11. I confirm that in my opinion the Report contains an accurate and appropriate description of the environment, the actual and potential effects of MP4, and the recommended actions to manage those effects within my area of expertise.
12. I confirm that in my opinion the contents of the Report may be relied on in making a decision on the approvals sought for MP4, 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.
13. 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 Eaquub

Dated 28th day of July 2026