
**TARANAKI VTM PROJECT
[FTAA-2504-1048]**

MINUTE 39 OF THE EXPERT PANEL

Release of draft decision
to Ministers and posting
on Fast Track website
(5 February 2026)

[1] On 4 February 2026, the Panel's Draft Decision was released to the Applicant in accordance with ss 69 and 72 of the FTAA and the Panel's Minute 36. Shortly after receiving the Draft, and before it was sent to the Minister for Māori Crown Relations: Te Arawhiti, and the Minister for Māori Development (the Ministers), the Applicant made a written request to the EPA under s 64(1) of the FTAA that the processing of its substantive application be suspended.

[2] The Applicant explained that it was concerned about its continuing disclosure obligations to the Australian and New Zealand Stock Exchanges. The Applicant requested that the suspension should take effect before the Ministers were notified and the Draft Decision was posted on the website.

[3] Pending determination of the request for suspension, the Panel decided that it would rescind the directions to notify the Ministers and post the Draft Decision on the website. Minute 38 was issued accordingly.

[4] Following discussions with the Applicant, the Panel has agreed that the Draft Decision should be released to the Ministers and posted on the Fast Track website simultaneously with the Applicant's notification to the Australian and New Zealand Stock Exchanges on Thursday 5 February 2026 at 6 pm. The Applicant and the Panel have undertaken to keep the Draft Decision confidential until those notifications and posting.

[5] Accordingly, the Panel directs the EPA to release the Draft Decision to the Ministers at 6 pm on Thursday 5 February 2026 and requests that it be posted on the Fast Track website at the same time.

[6] The Ministers have 10 working days from notification (that is, by Friday, 20 February 2026) to provide comments on the Draft Decision in accordance with s 72(2) of the Act.

[7] In accordance with Minute 36, the Applicant has until Thursday, 19 February

2026 to comment on the matters set out in s 69(2)(b) of the Act, namely to:

- (a) propose conditions on, or modifications to, any of the approvals sought;
or
- (b) withdraw part of the application that seeks any of the approvals sought.



Hon. Kit Toogood KC
Taranaki VTM Expert Panel chair