

BEFORE AN EXPERT PANEL

FTAA-2504-1048

UNDER the Fast-track Approvals Act 2024

IN THE MATTER of a substantive application for marine consents that would otherwise be applied for under the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012

BY Trans-Tasman Resources Limited

**MEMORANDUM OF COUNSEL FOR TRANS-TASMAN RESOURCES
LIMITED IN RESPONSE TO DRAFT DECISION**

18 February 2026



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MAY IT PLEASE THE PANEL

1. On behalf of Trans-Tasman Resources Limited (**TTR**) this memorandum responds to the Expert Panel's draft decision for the Taranaki VTM Project marine consents.
2. In accordance with s 69(2)(b) of the Fast-track Approvals Act 2024 (**the Act**) TTR may propose conditions on, or modifications to, any of the approvals sought, or may withdraw part of the application.
3. TTR has carefully considered the draft decision.
4. In relation to the potential effects of the project the Expert Panel has determined that there are many issues that cannot be resolved by any conceivable change to conditions.¹
5. TTR does not accept that such issues arise. However, the draft decision is clear:
 - (a) that TTR cannot propose any change to conditions that would alter the Panel's conclusions on these individual subjects; and
 - (b) that the Panel's conclusions on these individual subjects form a significant part of the Panel's determination of the outcome.

TTR does not therefore propose any change to the proposed conditions.

6. TTR rejects the assumptions and conclusions of the Expert Panel where it has determined that the information available to inform its assessments on many potential environmental

¹ For example at [771], [841], [902], [1002], [1127], [1156], [1240], [1285], [1393], [1561], [1578], [1719], [1774], [1793], [1823].

effects of the project are uncertain, inadequate or incomplete.²

7. TTR considers the Expert Panel has misunderstood a number of key foundations on which the application has been based, and considers that it cannot resolve or lessen these issues by modifying or partially withdrawing any part of the application. TTR does not therefore propose any modification or partial withdrawal.
8. Adding to TTR's disappointment with the draft decision is its disappointment that the Panel gave TTR no indication that it had formed negative views across such a wide range of issues, prior to the draft decision. TTR considers that the issues of concern to the Panel could have been addressed by TTR within the time available under the fast-track process, by directing the Panel to relevant parts of the information that TTR has already provided.
9. For the record, TTR maintains:
 - (a) that no mandatory reasons for declining consent are triggered;
 - (b) that the information it has provided to the Expert Panel is up to date, best available and sufficient to support robust assessments of effects on the environment and existing interests;
 - (c) that the conditions it has proposed are legally valid and will avoid, remedy or mitigate effects of the project such that no material harm would arise; and
 - (d) that the project would produce significant regional and national benefits.

² As summarised at [1802] and [1818].

10. TTR considers the Taranaki VTM Project can, and should, be granted its marine consent approvals under the Act.

DATE: 18 February 2026


Morgan Slyfield / Nicole Buxeda / Mike Holm
Counsel for Trans-Tasman Resources Ltd