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

MINUTE 38 OF THE EXPERT PANEL

Rescinding the direction to the EPA to release
the Draft Decision to the Ministers and the
direction to the EPA to publish the Draft
Decision on the Fast Track Website
(4 February 2026)

[1] This morning, the Panel issued Minute 36 in which, in accordance with ss 69 and 72 of the FTAA, the Panel directed the Environmental Protection Authority (EPA) to release the Draft Decision to the Applicant and to the Minister for Māori Crown Relations: Te Arawhiti, and the Minister for Māori Development (the Ministers).

[2] The Panel also directed the EPA to publish the Draft Decision on the Fast Track website.

[3] At 1:12pm, the EPA sent an email to the Applicant attaching the Draft Decision. At 2:08pm, the EPA received an email from counsel for the Applicant under s 64 (1) FTAA formally requesting the EPA to suspend processing of its substantive application FTAA-2504-1048.

[4] The applicant has agreed to provide the Panel, by 5:00pm on 5 February 2026, with a memorandum setting out further information about the grounds on which the Applicant seeks the suspension. The Applicant indicated that it would not require the suspension to extend beyond 5pm on Monday, 9 February 2026, by which time it believes it will have made appropriate arrangements to comply with its obligations to the Australian Stock Exchange.

[5] The Panel has not yet exercised its discretion under s 64(3) of the FTAA to suspend the processing of the substantive application.

[6] In the exercise of its discretion under clause 10 of Schedule 3 of the FTAA to regulate its own procedure as it thinks appropriate in a manner that best promotes the just and timely determination of the approvals sought, the Panel hereby recalls Minute 36 and rescinds the directions to the EPA:

- (a) to release the Draft Decision to the Minister for Māori Crown Relations: Te Arawhiti, and the Minister for Māori Development (the Ministers); and
- (b) to publish the Draft Decision on the Fast Track Website.

[7] The Panel will issue a further minute addressing those matters after it decides whether to grant the Applicant's request to suspend the processing of the application.

[8] Mindful of the EPA's statutory obligations under ss 10(1), 10(2) and 92(2) of the FTAA to act in a timely manner, the Panel nevertheless requests the EPA not to publish this Minute 38, Minute 36 or the Draft Decision on the Fast Track website until it receives further notice from the Panel in that regard.



Hon. Kit Toogood KC
Taranaki VTM Expert Panel chair