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## Decision Summary

### Case: 200910032

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<b>Decision</b>	Consent granted Section 12(a) Overseas Investment Act 2005
<b>Decision Date</b>	20 April 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 575.4029 hectares of land at 2338 Hartfield Road, Hyde, Otago.
<b>Consideration</b>	<b>CONFIDENTIAL</b>
<b>Applicant</b>	<b>Oceana Gold (New Zealand) Limited</b> Australia (59.9%), Canada (28.91%), New Zealand (8.28%), Various (2.91%)
<b>Vendor</b>	<b>Lesley Kapua-O-Terangi Peddie (1/2 share) &amp; Lesley Kapua-O-Terangi Peddie, John Piripi Peddie &amp; Roger Norman Macassey (1/2 share)</b> New Zealand (100.0%)
<b>Background</b>	<p>The Applicant is New Zealand's largest gold producer, engaged in exploration, extraction and processing of gold ore in New Zealand. It owns and operates the Macraes Mine in Otago and the Globe Progress Mine in Reefton.</p> <p>The land being acquired complements the Applicant's current land holdings at Macraes, and in the long term the Applicant intends to extend its mining operations to involve part of the subject land. To secure that part of the land it is necessary to purchase the whole property.</p> <p>The Applicant will lease out the land for farming purposes for some years before beginning to mine any of the land.</p> <p>The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'substantial and identifiable benefit to New Zealand' criteria were satisfied by particular reference to the following factors:</p> <ul style="list-style-type: none"><li>• Overseas Investment Act 2005<ul style="list-style-type: none"><li>– 17(2)(a)(iii) – Increased export receipts</li><li>– 17(2)(a)(iv) – Added market competition/Productivity</li><li>– 17(2)(a)(vi) – Increased processing of primary products</li><li>– 17(2)(b) – Indigenous Vegetation/Fauna</li><li>– 17(2)(c) – Trout, salmon, wildlife and game</li><li>– 17(2)(d) – Historic Heritage</li><li>– 17(2)(e) – Walking Access</li></ul></li><li>• Overseas Investment Regulations 2005<ul style="list-style-type: none"><li>– 28(e) – Previous investments</li><li>– 28(g) – Enhance the viability of other investments</li></ul></li></ul>

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