
Farm land offer exemption

Read this exemption carefully - you must comply with all the conditions.

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| Decision date | 6 May 2026 |
| Case | 202500280 |
| Exemption | The Exemption Holder is exempt from the farm land offer criterion in section 16(1)(f) of the Act in respect of any application for consent under the Act for a Qualifying Transaction until 31 January 2027 (subject to the Conditions set out below). |
| Exemption Holder | Matakanui Land Limited (Company number 9377214) We will also refer to the Exemption Holder as you . |
| Land | A freehold interest in approximately 2,880 hectares of land located at part of Ardgour Station Tarras, Cromwell, contained in Record of Title 841657, and parts of Records of Title 841659, 841662, and 841663 (Otago). |
| Qualifying Transaction | Means the acquisition of a freehold interest in the Land by the Exemption Holder. |
| LINZ | Means Toitū te Whenua Land Information New Zealand |

Conditions

Your Exemption is subject to the conditions set out below. You must comply with them. The Overseas Investment Act 2005 (**Act**) provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by LINZ. LINZ has an obligation to investigate and act upon alleged and suspected breaches of the Act.

If requested in writing by LINZ, the Exemption Holder must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

- (a) the representations and plans made or submitted in support of the application for the Exemption; or
- (b) the conditions of the Exemption

Reasons for exemption

The purpose of the requirement to advertise farm land is ensure that persons who are not overseas persons but who wish to acquire the farm land or section 12 interest have reasonable notice that it is available for acquisition.

An exemption from this requirement may be granted if the decision maker considers that the overseas investment need not meet this requirement by reason of the circumstances relating to the particular overseas investment or section 12 interest or the nature of the land to which the section 12 interest relates.

An exemption may only be granted if there are circumstances that mean that it is necessary, appropriate, or desirable to provide an exemption, and the extent of the exemption is not broader than is reasonably necessary to address those circumstances.

The Exemption Holder intends to acquire a freehold interest in the Land (Ardgour Station) and neighbouring land (Bendigo Station). The Land is proposed to then be used for the development and operation of a gold mine.

The Exemption holder is a land holding company, and is the sister company of Matakanui Gold Limited (**Matakanui**), which will operate the mine.

We consider that an exemption is appropriate and desirable because:

- Matakanui has already made significant investments, totalling more than \$54m, on the two properties, including investment that occurred prior to becoming an overseas person, and
- the historic contracting arrangements entered into before Matakanui became an overseas person mean that any advertising of the property, whether before or after the sale and purchase agreement was entered into, could not have met the requirement that the property be genuinely offered for acquisition on the open market, leaving no practical means to satisfy the advertising requirement.

LINZ considers that the extent of the Exemption is not broader than is reasonably necessary, as it is limited to the specific transaction and is for a period of 12 months only.