PĀMU™
LANDCORP
FARMING LIMITED

Eweburn Station Open Farm Day
Thursday 30 October 2025

Your safety is important to us

Please note the following hazards:

- Mobile plant + vehicles
- Driving and dust / mud
- Electric fences
- Stock
- Trip and slip hazards
- Zoonotic diseases (Personal hygiene)

☣ **Help us keep our farms free of pests, weeds, and disease, with clean footwear and vehicles.**

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Time	Topic	People
9:30	Welcome and H&S	Ryan Thomson, Luke Wright
9:40	Plan for the day, Pāmu overview, farm overview and team	Grant McNaughton, Mark Leslie, Ryan Thomson, Luke Wright
10:05	Convoy to bulls	Grant 021 220-6775
10:20	Dairy beef genetics Halter and the journey	Paul Charteris Andrew Fraser & farm team
11:10	Convoy to Coal Pit Flat	
11:40	Integrated farming system & sustainability	Farm team & Fran Harris-Wight
12:10	Drive back to base for wrapup	
	Woolshed – FarmIQ / Farmax display	Tammy Lemire Ryan & Fran
1245	BBQ	

PĀMU™
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Our Strategy to 2040

OUR VISION

Cultivating a Bold Tomorrow, Together.

OUR WHAKATAUKĪ

He mauri tō te wai, He mauri tō te whenua, He mauri tō te tangata

We acknowledge the life force and essence of the *water*, the *land* and the *people*.

OUR PURPOSE

To lead the delivery of commercial and sustainable agriculture solutions for future generations.

OUR STRATEGIC CHOICES

DELIVER OPERATIONAL EXCELLENCE

GROW PEOPLE IN A SAFE ENVIRONMENT

CHANGE LAND USE WITH INTEGRATED FARMING SYSTEMS

PARTNER TO MEET MARKET OPPORTUNITIES

ENRICH THE NATURAL WORLD

OUR VALUES

Shoulder-to-shoulder **Bold** **Genuine** **Grounded**

OUR OUTCOMES

Culture of excellence

Sustainable commercial performance

Trusted partner

Thriving natural world

CE of Pāmu **Mark Leslie** has 30 years of experience in the Agricultural Industry including roles in operations, logistics, technology and product development, and quality assurance. Prior to joining Pāmu Mark was COO at Silver Fern Farms, and before that spent nearly two decades at Fonterra including as head of the operations and logistics.

Mark has held a broad range of Board and Ministerial Advisory roles. Recent governance roles include Spring Sheep Dairies, Melody Dairies, and WorkSafe . He holds a Bachelor of Agricultural Science (Hons) and a Masters of Business Administration (with Distinction), both from Massey University. He grew up on a dairy farm in Reporoa in the Central North Island.

Andrew Fraser is President of **Halter**, the New Zealand-founded and headquartered agri-tech company leading virtual fencing and grazing technology for dairy and beef operations globally.

Andrew is a seasoned leader in the tech and industrials sectors. He has experience across the corporate, start-up and professional services spaces, in New Zealand and international markets.

Andrew is responsible for end-to-end go-to-market leadership, encompassing areas such as Marketing, Sales, Customer, and Halter's international expansion.

Before joining Halter, he held senior leadership roles at payments platform Lightspeed, and New Zealand-founded cloud-based retail software company Vend. He spent eight years at global management consulting firm McKinsey.

His dream is to own a hill country beef station and run it with Halter.

Paul Charteris, Beef Genetics Product Lead, LIC, began his career in beef cattle genetics in the mid 90s – working at Massey University, Colorado State University and for a biotech company in California.

Following a 180-degree career shift for where he founded some of New Zealand's best-known ultra-distance running events, he's back on track and looking to create new dairy-beef genetic opportunities for New Zealand farmers.

Farm Manager **Ryan Thomson** left his hometown in the Bay of Islands, Northland, at 17 and worked his way down the country on various stations including Otaipuhi, Molesworth, Waipori, Gem Lake, Thornicroft, and Eyre Creek, which he managed for six years.

He has a passion for farming and being busy, and all things outdoors including hunting, diving and spearfishing. Ryan thrives off a positive team environment and being a hands-on farm manager.

Tammy Lemire is Chief Technology and Digital Officer for Pāmu with more than two decades' experience in senior digital, technology and improvement-based roles across a wide range of industries in New Zealand and her native Canada.

Tammy serves on the board of FarmIQ Systems Limited which includes FarmIQ and FARMAX. Together these tools form the most complete farm management solution available, encompassing both recording and predictive modelling functionality. She also serves on the executive council at AgriTechNZ representing large corporate members.

Tammy is passionate about the role data and technology can play in supporting NZ farmers and enabling outcomes for the broader agricultural sector.

Luke Wright is an experienced farm manager and agri-business professional with over 20 years in livestock production, farm operations, and rural enterprise across New Zealand and Canada.

Raised in the Te Anau area, he serves as Business Manager overseeing several farming operations, driving strategic planning, and promoting sustainable growth.

Luke previously held senior roles in Canada, managing large deer and elk farms focused on antler production and genetics. In NZ, he previously managed Stuart Farm for Pāmu, where he led innovative breeding programmes and implemented technology-driven systems to improve farm performance. He owns and operates his own 100-hectare deer farm.

Fran Harris-Wight is our local Sustainability Business Partner who covers the environmental, consenting and compliance requirements across the 22 Southland and Otago farms.

This involves updating farm environment plans, nutrient management, testing waterways, advising on consenting and ensuring we meet our compliance requirements.

Fran is based in Te Anau.

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Born and raised on a North Otago farm, General Manager Lower South Island **Grant McNaughton** has been immersed in New Zealand agriculture his entire life.

He studied at Lincoln and went on to win the 2010 NZ Young Farmer of the Year. A Rabobank Global Farming Masterclass alumnus, Grant has always been driven by a curiosity to challenge ideas, explore innovation, and create opportunities that strengthen both people and farming businesses.

As Pāmu General Manager Lower South Island region, Grant is dedicated to growing both people and performance through excellence and sustainability across all aspects of farming. The LSI region's success is built on enabling teams to achieve at consistently high levels year after year — by executing the basics well, every single day.

Grant has also built his own farming enterprise to over 20,000 stock units, giving him a deep appreciation for both the opportunities and challenges faced on the land.

He believes the sector sits in a unique position — with the opportunity to lead, grow, develop, and push beyond the summit to the next mountain.

Who we are and what we do

PĀMU™
LANDCORP FARMING LIMITED

- **State Owned Enterprise** established out of Lands & Survey in **1987**
- **Purpose** – "*To lead the delivery of commercial and sustainable agriculture solutions for future generations*"
- Core focus on **managing existing land and farming portfolio as efficiently as comparable non-Crown entities**, ensuring the **highest value and best use** through **integrated** dairy, livestock, horticulture, and forestry systems.

More than 100 farms in New Zealand are managed by Pāmu

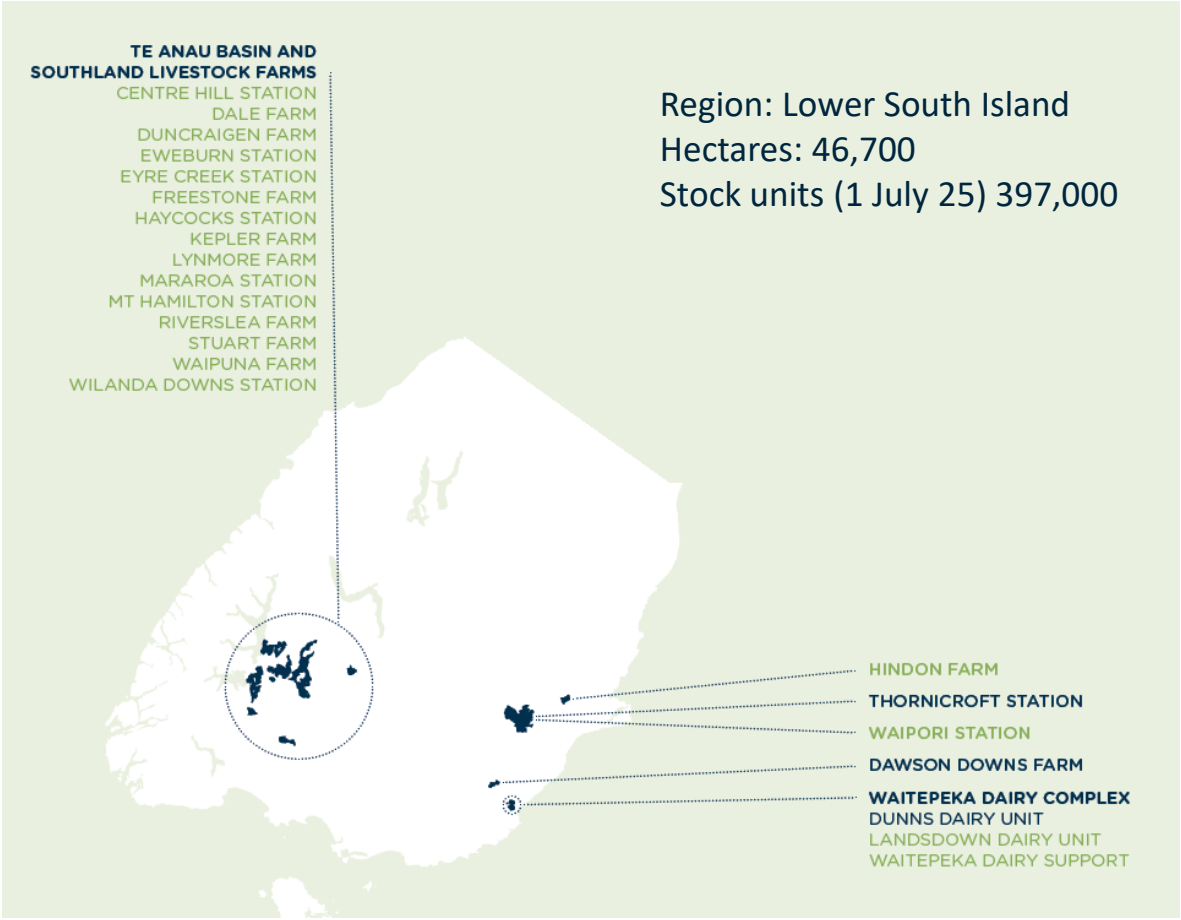
148,776 ha Pāmu-owned farms
207,272 ha are leased farms
(includes Molesworth Station which is a recreational reserve administer by DOC)

Care for more than 1.3 million stock units comprising deer, sheep and cattle annually

623 FTE employees

Regional overview

Grant McNaughton



Region: Lower South Island
Hectares: 46,700
Stock units (1 July 25) 397,000

Focus areas

1. Drive production KG CWT up by 10%

2. Farm Working Expenses (FWE) below 70% - pushing to 60%

3. Every team having meaningful toolbox meetings - operational and health and safety focussed - for effective and efficient farm management.

LIVESTOCK NUMBERS LSI (1 July 25)			
	HEAD	**SU**	**SU%**
SHEEP	177,107	175,773	44%
CATTLE	25,820	140,714	36%
DEER	34,096	68,117	17%
DAIRY	1,665	12,816	3%
Total	**238,688**	**397,420**	

Eweburn overview

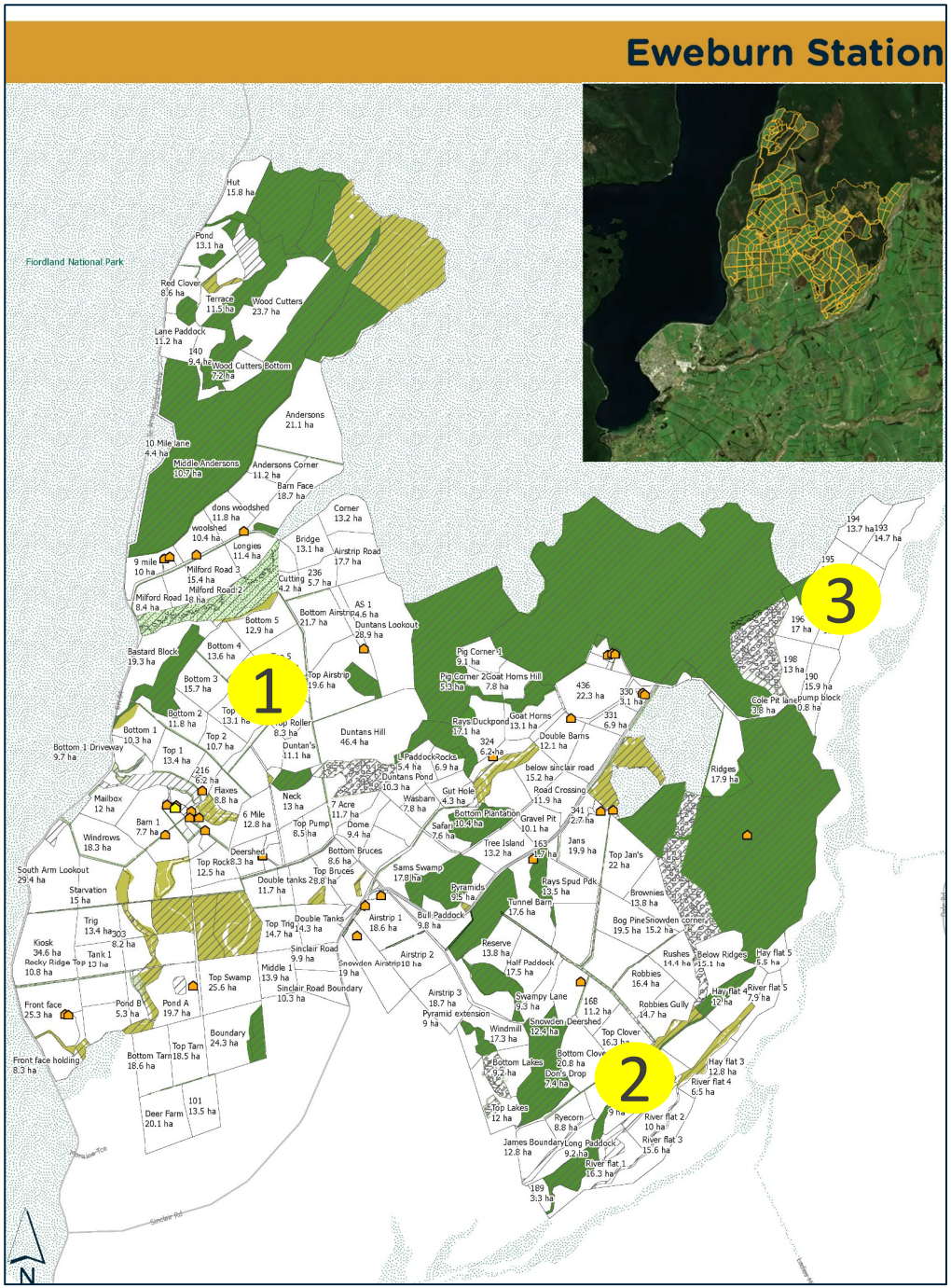
Breeding farm running sheep, beef & deer enterprises.
Also operates a dairy beef trading system.

Title 3,879 ha
- 2,305 ha effective
- 1,057 ha QEII covenanted
- 212 ha integrated farm forestry.

9km northeast of Te Anau
- Around 300m above sea level
- Annual rainfall about 1200mm
- Most of the land is rolling contour with steeper sidings
- Predominantly LUC 4, and some 6 and 3
- Soil mostly silty loam / sandy loam and some pockets of brown soil.

Team of four people:
- Farm Manager: Ryan Thomson
- Stock Manager: Nigel Turner
- Shepherds: Kevin Lee and Nick Johnston

17,880 Stock Units wintered 2025



Mixed stock

Deer

- This year 1,749 hinds (MA & Yearlings) mated to red stags – target of 85% fawning
- Progeny are finished on farm with yearling stags sold September - November and surplus yearling hinds December - February, at an average of 53kg CW.

Sheep

- This year 4,691 ewes (MA, 2ths & Hoggets) mated to FocusPrime rams (terminal sire) – target of 138% lambing
- Lambing September - October with progeny finished on farm at an average of 18kg CW
- Replacements sourced as 2ths from Pāmu Dawson Downs.

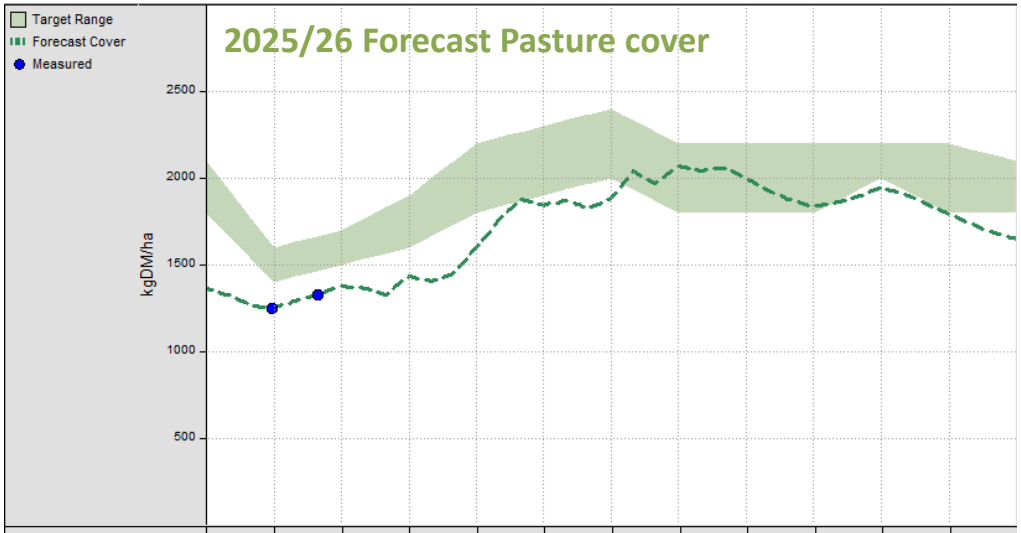
Beef

- This year 473 cows (MA, 2yr & Yearlings) mated to Duncraigen Angus bulls – target of 87% calving
- Calving October with progeny finished by 26 months – steers averaging 315kg CW and heifers averaging 300kg CW.

Dairy Beef

- Friesian and Friesian x sourced from Pāmu Canterbury farms
- 259 R2 bulls to be finished by 18 months at 275kg CW
- 300 Bull calves arriving November.

Eweburn Livestock Numbers (1 July 25)				
	HEAD		**SU**	**SU%**
SHEEP	5,213	MA ewes – 4,552 2ths – 501 Rams & Wethers – 160	5,181	29%
CATTLE	1,305	MA cows – 292 2yr stock – 360 Yearlings – 630 MA bulls – 23	7,015	39%
DEER	2,900	MA Hinds – 1,517 Yearlings – 1,307 Stags – 76	5,684	32%
Total	**9,418**		**17,880**	



(kgDM/ha)	Start	J	A	S	O	N	D	J	F	M	A	M	J
Forecast/Actual	1,366	1,251	1,378	1,435	1,598	1,845	1,884	2,071	2,003	1,834	1,946	1,796	1,651
Minimum	534	524	589	1,306	1,381	1,431	1,409	1,392	1,500	1,519	1,569	1,333	919

*Numbers vary depending on data source as there are culls between mating date and mid-year balance date. Mating numbers are a mixture of mature & youngstock.

LIC & Dairy-Beef

The use of beef straws over dairy cows continues to grow, reshaping mating strategies across New Zealand herds.

Technology, genetics, and efficiency gains are driving more beef straws into dairy cows.

LIC is investing heavily in beef breeding programmes, including genomics and data-driven selection, to deliver sires that combine calving ease, growth and carcass quality.

LIC selects superior sires known for easier calving, yet good growth and carcass traits, ensuring calves that perform for both dairy farmers and finishers.

Coming soon:

Synergizer® and KiwiPrime®, two new beef brands that will further strengthen LIC's dairy-beef offering.

LIC® PĀMU FOCUS GENETICS

Focus Areas for Eweburn

Animal	- Deploy Halter technology across all cattle aged over 9 months - Transition to fully Terminal Ewe flock, sourcing high-quality replacements from Pamu larger flocks.
Health, Wellbeing & Safety (HWS)	- All staff complete Mental Health training - Promote regular time off to help reduce leave balances - Maintain a strong focus on continuous safety improvements.
Pasture	- Regrassing rate up from 3% to 10% over next 3 years; comprehensive paddock soil testing - Halter optimise feed conversion, maintain pasture in leaf stage = higher stocking rates.
People	- Foster inclusive team culture; everyone is encouraged to contribute, share ideas openly.
Vehicle, Systems & Ops (VSO)	- Business case to assess viability of full-time tractor driver and direct drill and discs - Support Pāmu Dairy Beef strategy; number of bull calves raised up from 200 to 300.
Wastage	- Minimise drench use in lambs by increasing frequency of Faecal Egg Counts - Maximise use of existing equipment; reducing reliance on contractors and those costs.

Budgeted NOP FY26	
	Full Year Budget
Production KgCWT	341,172
	$k
Livestock Revenue	2,143
Other Revenue	0
TOTAL REVENUE	2,143
Farm Working Expenses	972
Animal Health	*49*
Livestock Management	*27*
Feed	*133*
Cropping	*458*
Grazing & Run Off	*0*
Fertiliser	*207*
Other FWE	*98*
Personnel	443
Repairs & Maintenance	102
Services & Supplies	112
Communications & Travel	15
Standing Charges	49
Financial	0
TOTAL EXPENDITURE	1,693
EBITDAR	450
Depreciation	181
Net Operating Profit (NOP)	**269**

Focus Area: Increasing pasture growth

Pasture

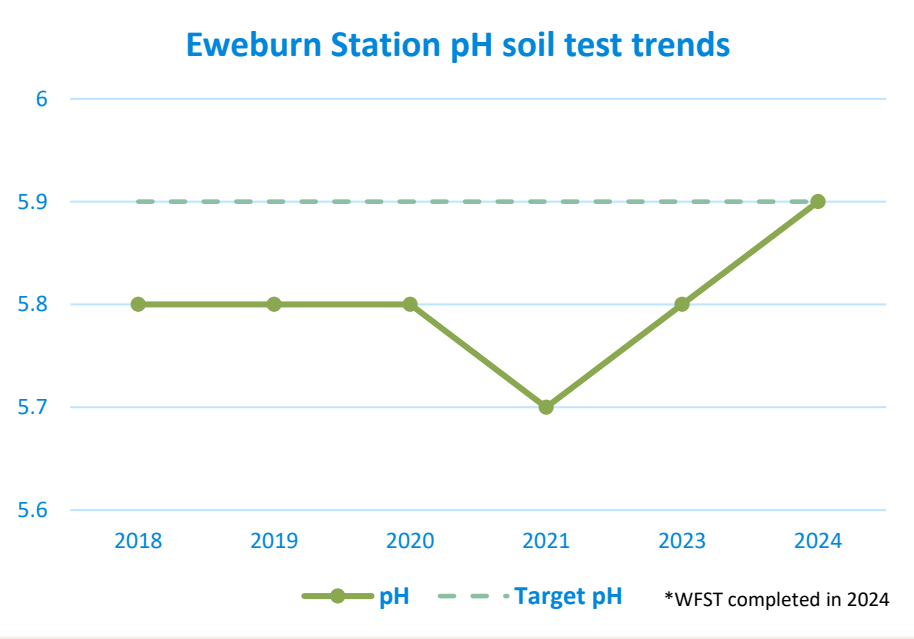
To combat pasture reversion to browntop, the area re-grassed has been increased to 10% of cultivatable area. In 2025 120 hectares of Swedes/Kale will be sown for winter feed followed by new pasture in the spring, and 50 hectares of spring sown HT Leafy Turnip is used for lamb finishing in summer and sown in permanent pasture in the autumn.

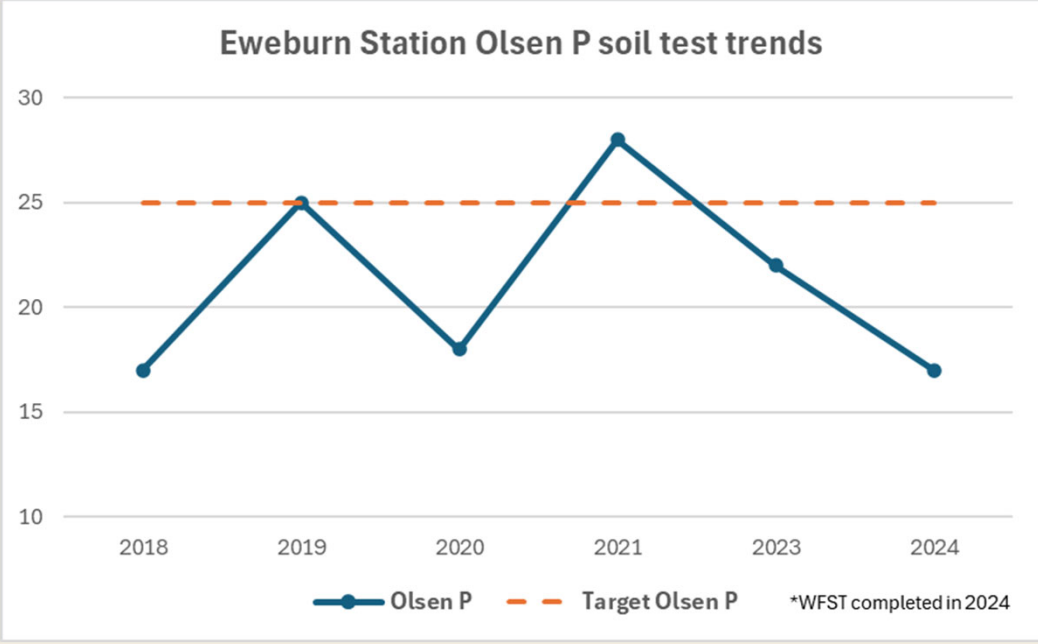
Fertiliser

Whole farm soil testing was carried out in 2024 has identified paddocks with sub optimum levels, a three-year plan to increase levels to economic optimum is in place from 2025, prioritising higher production areas and aligned with the cropping / re-grassing programme.

Mixed species grazing

Increased beef and sheep numbers.





Focus Area - Increasing pasture utilisation and feed conversion efficiency

Technology

Cattle virtual fencing

Halter was introduced on farm in 2024 on 195 R2 dairy beef bulls.

Currently Halter collars are on:

- 259 R2 dairy beef bulls
- 98 R2 trade heifers
- 113 mixed-age cows.

The entire farm has Halter coverage and there is potential to put collars on all age-eligible cattle.

Farmax / FarmIQ

- Farmax is used for regular feed budgeting, forecasting and financial decision making
- Pasture measurement – C-Dax/GrassCo pasture sled used for monthly whole farm covers, data is fed into Farmax/FarmIQ and facilitates detailed feed allocation.
- FarmIQ is used for on farm task management, animal and pasture activities, assurance, and compliance

Forestry

We are working to manage out the Douglas Fir/Eucalypt shelterbelts that pose a wilding risk from the Douglas Fir. This is planned to be completed over a ten-year period.

As we remove shelterbelts, we replace them with 30m-wide cypress macrocarpa shelterbelts; turning these liabilities into assets.

Why we take this approach:

- We can get carbon credits from planting 30m in width
- Cypress is a higher-value timber which will help offset transport costs at harvest
- It is a longer-rotation species which will mean we retain shelter for longer, and harvest impacts on fencing are less frequent
- It is a wind-firm species
- Cypress has a wilding risk of zero – the seed is so heavy it just drops right beside the tree and is not carried on the wind.

Pāmu is aiming to develop a resource of cypresses in Southland that can be milled locally by small sawmills or by portable sawmillers.

There are currently no significant plantings planned for Eweburn.

Tree Type	Area
Cypress	19.9
D.fir	14.5
Eucalypts	6.3
Natives	9.9
Pine	149.2
Poplar	11.9
Total	**211.7**

Sustainability

Biodiversity

- **QEII covenants**
  - 1057 ha (29 covenants)
  - Wetlands, shrubland, riparians, waterways and treeland areas protected
  - 24 covenants co-funded by Waiau Trust
- **Habitat Enhancement Areas (Waiau Trust)**
  - 4 HEAs
  - 2.2 km of waterways
  - 20 ha of wetland and waterway habitat

Water quality monitoring

- Annual Stream Health Assessments, eDNA and water tests
  - Native Galaxiids, freshwater crayfish, freshwater mussels
- Informs waterway, wetland, riparian and ecosystems protection

Winter grazing

- 100 ha of winter crop annually
- Protection of critical source areas, waterways, exclusion areas

Collaboration

- We thank the QEII & Waiau Fisheries and Wildlife Habitat Enhancement Trust for funding opportunities.

Eweburn Station, Southland

Climate Risks, Vulnerabilities and Impacts

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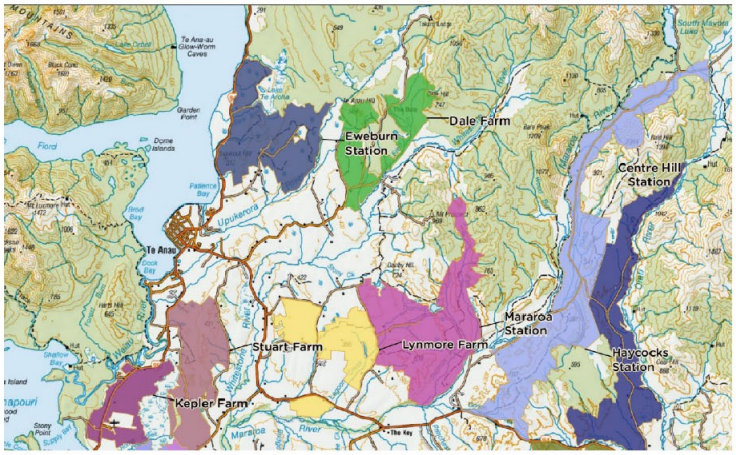
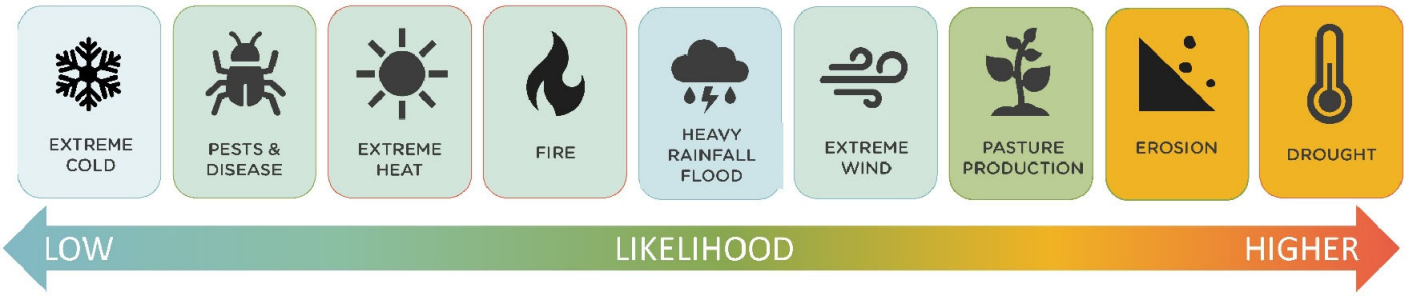
FARM OVERVIEW

- Eweburn is a mixed stock breeding farm 9km northeast of Te Anau.
- It is on undulating to rolling hills at around 300m elevation.
- 2,305 productive Ha
- Shallow stony soils from loess and glacial deposits
- Mainly LUC class 4
- 17,880 stock units



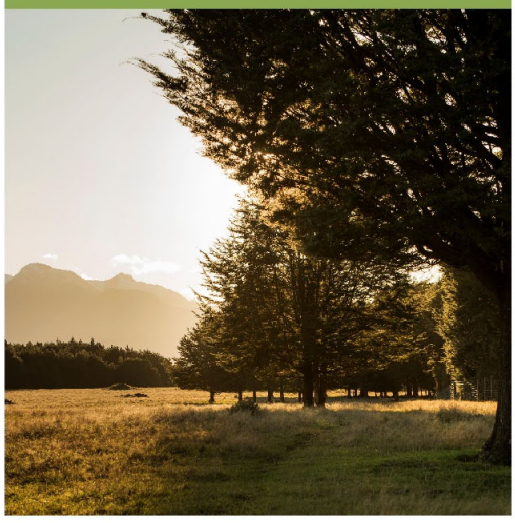


2050 CLIMATE OUTLOOK

- Modest increases in drought risk, relative to regions in the north. 50-100% increase in frequency of drought events is likely
- Doubling (precautionary best guess) in frequency of extreme rainfall events by 2050 relative to current climate
- Heat stress related risks are currently low
- Future warming will help to reduce, though not eliminate, cold hazards
- Fire risk deemed low

Vulnerability

- No extreme weather event signals are obvious in the economic record.
- Low rainfall volatility and extreme rainfall events are rare.
- Intermediate drought risk, reliable stock water supply.
- Increasing vulnerability to drought & erosion emerging.



Dairy Beef Integration

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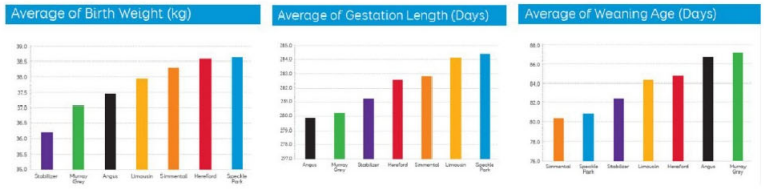
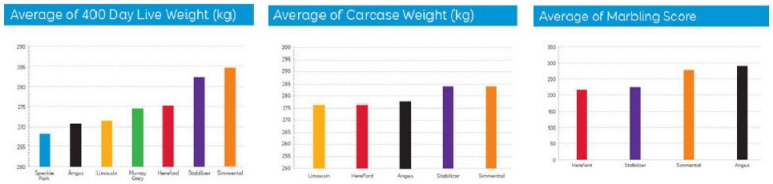
Genetics and systems expertise combined

Beef sires for dairy are selected for traits including growth, feed efficiency, and meat quality, coupled with short gestation and calving ease.

Traits important to dairy farmers



Traits important to beef farmers



What best suits both needs?

B&LNZ Genetics Dairy Beef Progeny Test

Pāmu aims to rear all calves born on our dairy farms by 2030, reducing waste and improving beef emissions intensity. We are on track to rear over 70% of our dairy calves in FY26.

This initiative requires changes to farm systems and the development of new skills, including calf rearing, forage management, right through to processing and markets.

Year	% of calves reared
FY22	48%
FY23	49%
FY24	56%
FY25	66%
FY26 Target	69%

What is the impact of dairy beef on GHG emissions?

The Pāmu dairy beef programme is expected to improve emissions intensity. Reinforcing this approach, a recent **AgResearch** lifecycle assessment of dairy-beef systems found that:

- Dairy-beef is 22% more efficient for GHG intensity than traditional beef systems.
- Fast-finishing prime dairy-beef systems can achieve 38% to 42% reductions in GHG intensity, thanks to a statistically significant relationship between GHG intensity, cattle age, and growth rate (efficient systems are a significant driver - managing feed efficiency and finishing time in tandem).

Why move to dairy beef?

- A stock class with the best attributes of different breeds
- Improvement in GHG emission intensity on livestock farms
- Dairy beef heifers provide a lighter weight stock class and earlier finishing
- Transparent, traceable grass-fed beef
- Jobs in the regions, calf rearing, grower, finisher enterprises.

Further Opportunities

- Less than 100 days to weaning
- Accepting later calves as we get closer to 75% reared
- Reducing rearing costs to less than $400/calf

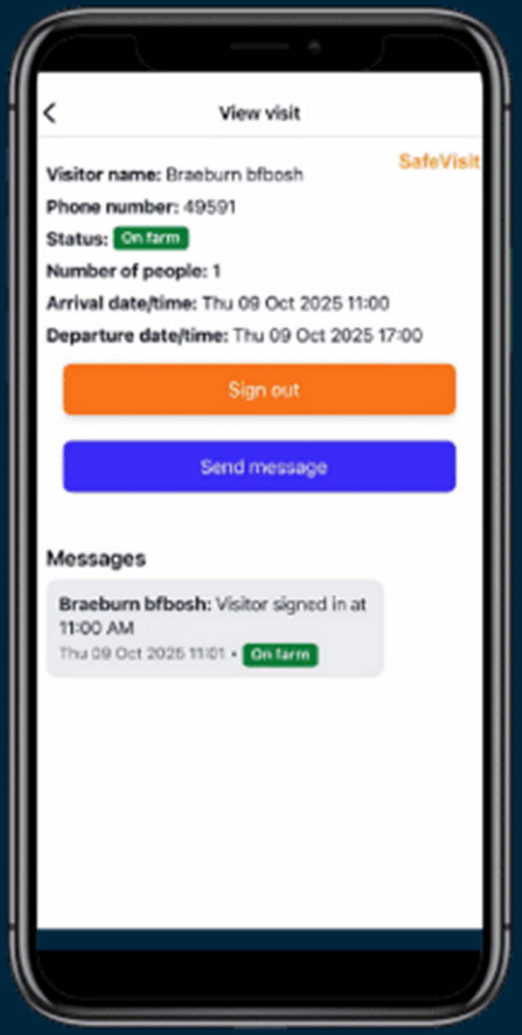
FarmIQ: SafeVisit Application

A mobile app for visitor management on farm

The SafeVisit application allows visitors arriving on farm to sign in when they arrive and provides them with the farm map and potential hazard information.

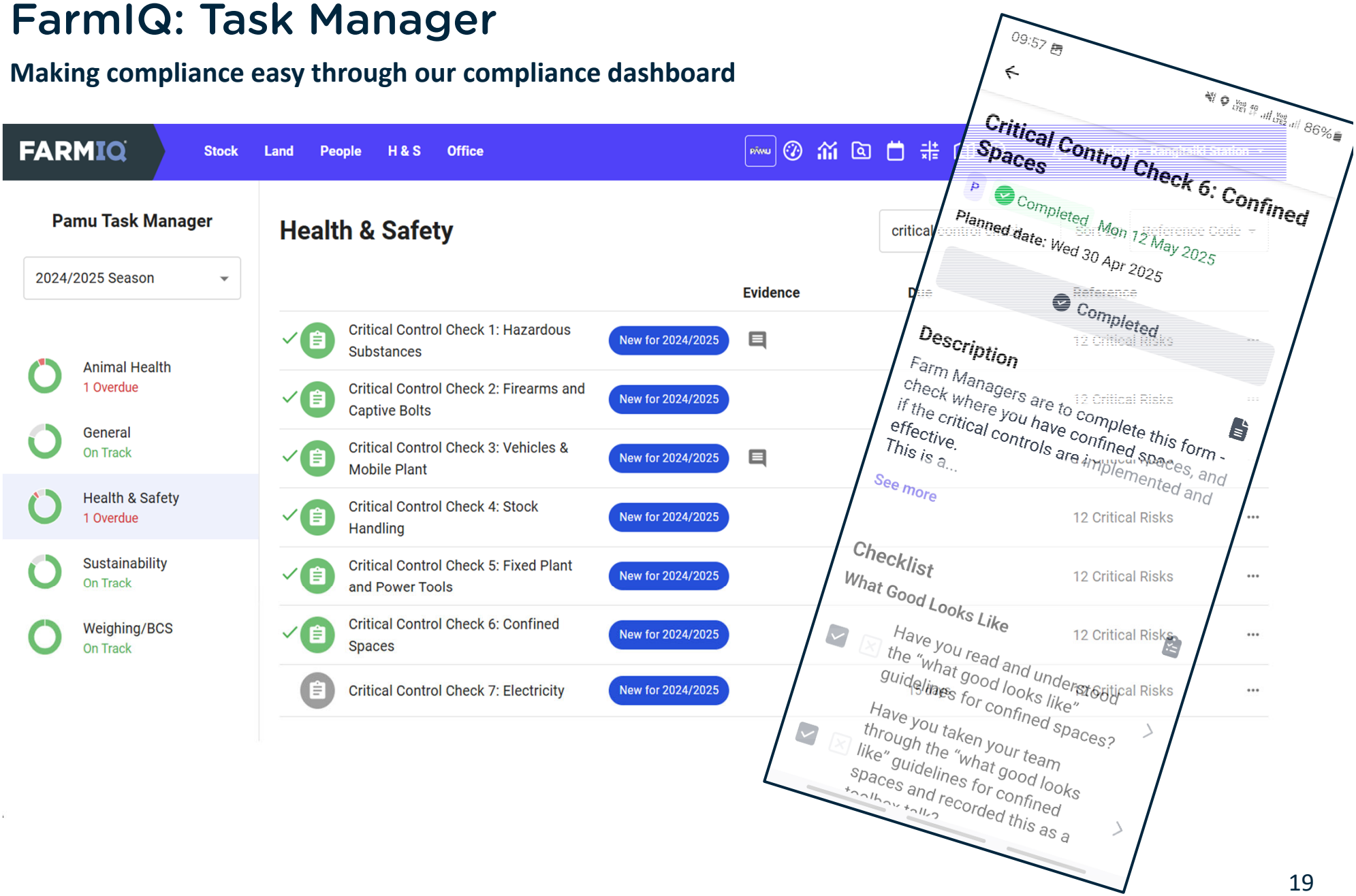
It lets the Farm Manager know that someone has arrived, where they are, and if something were to go wrong, where and when this happened.

Your login details to the SafeVisit app are the same as your FarmIQ login if you have one. Otherwise, you can sign up for free when you download the app.



FarmIQ: Task Manager

Making compliance easy through our compliance dashboard



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