
PĀMU™
LANDCORP
FARMING LIMITED
Hanmer Farm Open Day
Thursday 27 November 2025

Welcome to our farm

Time	Topic	Person
10:00am	Welcome and overview H&S and Plan for the day	Cam Walker, Dan Mears, Ben Fahey
10:10am	About Pāmu	Mark Leslie
10:25am	Regional context	Cam Walker
10:45am	Systems change and calf rearing	Dan Mears
11:00am	Farm overview	Ben Fahey
11:15am	Quick break and split to two locations for smaller group discussion.	
11:25am	First rotation - Sustainability, Assurance Programmes & Premiums	Sonya Perkin Dominic Blackie
11:55am	Second rotation – Farm Performance, Agronomy and Parasite Management	Ben Fahey, Sarah Williams, Joanna Hoogenboom
12:25pm	Final chat and Q&A	
12:40pm	Farm drive	
13:25pm	BBQ	
14:00pm	Ends	

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 farms free of pests, weeds, and disease, with clean footwear and vehicles.

PĀMU
FARMS OF NEW ZEALAND

PLAY IT SAFE IS HOW WE WORK AT PĀMU FARMS OF NEW ZEALAND AND IS PART OF OUR PĀMU PROMISE WE WILL ALWAYS...

- Turn up ready for work, in the right state of mind, drug and alcohol free
- Stop, think, and then do the task safely
- Wear personal protective equipment (PPE) and choose the right equipment for the task
- Choose the right vehicle for the task, conditions and skill level
- Speak up when we see unsafe behaviour and hazards

BROUGHT TO YOU BY LANDCORP

PLAY IT SAFE
WORK SAFE, PLAY SAFE, HOME SAFE

Who we are and what we do

PĀMU™
LANDCORP FARMING LIMITED

- **State Owned Enterprise** established out of Lands & Survey in **1987.**
- 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

PĀMU™
LANDCORP FARMING LIMITED

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

Dairy Beef Integration

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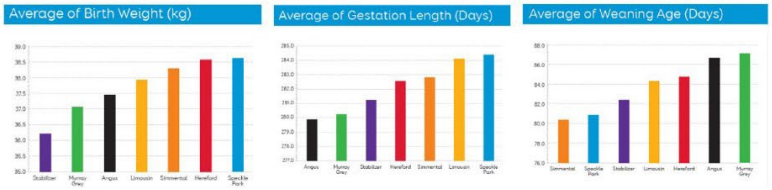
LANDCORP FARMING LIMITED

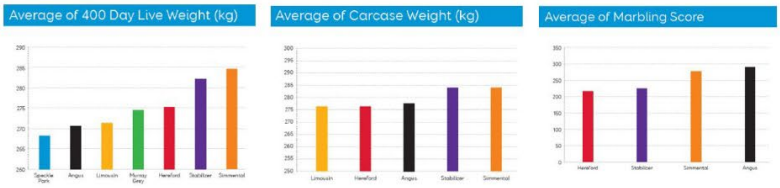
Genetics and systems expertise combined

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

Pāmu Farms – Upper South Island

Integrated Farm System

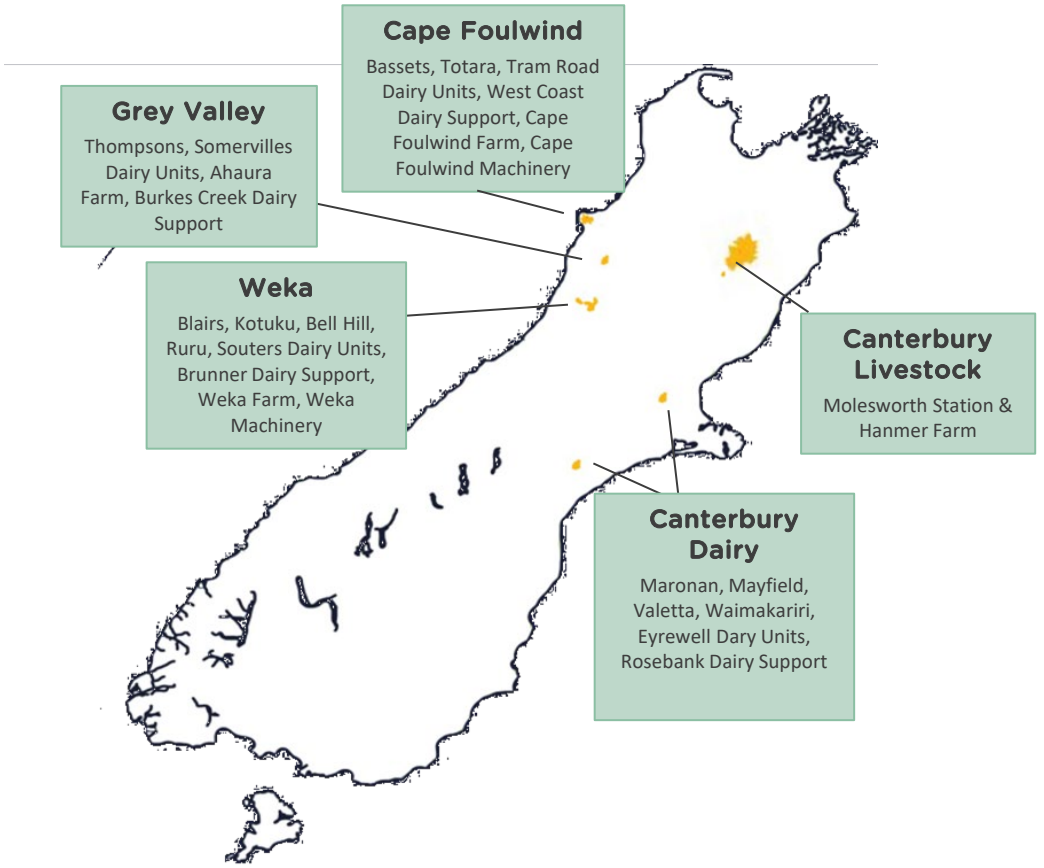
115 Permanent Staff
- 40 Seasonal Staff

26 Business Units
- 15 Dairy Farms
- 9 Livestock Farms
- 2 Machinery Businesses

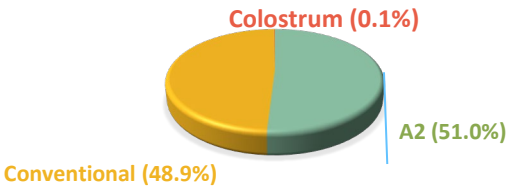
5.1 Million Milk Solids
- 8 Farms Supplying A2 Milk

199,800 Stock Units
- 14,200 Dairy Cows Wintered
- 7,150 Dairy Young Stock
- 6,000 Beef Breeding Cows (Incl. Replacements)
- 8,000 Dairy Beef/ Trade Cattle

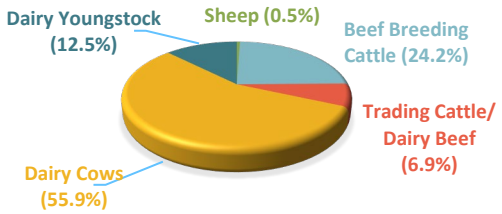
16,950 Total Hectares (Excl. 181,200Ha @ Molesworth)
- 12,900 Effective Hectares



MILK SUPPLY



STOCK MIX (% BY SU)



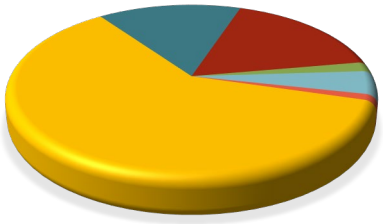
Upper South Island – Dairy beef integration

Aiming to rear all calves from our dairy herds for meat and milk production by 2030

In 2021 we established a plan to integrate our dairy and livestock businesses, creating a closed system that, at present, absorbs over 70% of our dairy calf crop. Our focus remains farming excellence at scale.

2021

STOCK MIX (% BY SU)



60.7% Dairy Cows
17.1% Deer
14.9% Dairy Youngstock
4.4% Beef Cattle
1.8% Sheep
1.1% Dairy Beef

2022

- Develop a reduced bobby calf system through dairy and livestock integration, reducing the need to carry deer and beef breeding herds.

- **Modelling of various farm systems to minimise total GHG emissions and nutrient losses.**

2023-25

- **Understand biosecurity and agronomic risks associated with planned system changes.**
- Expansion of rearing capacity through external rearers and the conversion of woolsheds.
- **Increased beef production through improved feed conversion efficiency, and reduced GHG intensity**
- Develop strong premiums and value add opportunities

2026-29

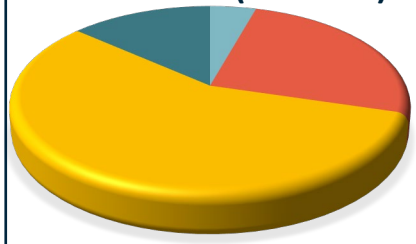
- Adopt genetic improvements and various technological advancements on dairy herds to support the full utilisation of the dairy calf crop.

- **Farming excellence and enhance biosecurity at a large scale through a closed farm system. The ability to be fully self-contained.**

- System 2 dairy business, >95% of feed grown on farm or sourced internally

2030

STOCK MIX (% BY SU)



56% Dairy Cows
21.5% Beef cattle
12.5% Dairy Youngstock
9% Dairy Beef
1% Sheep

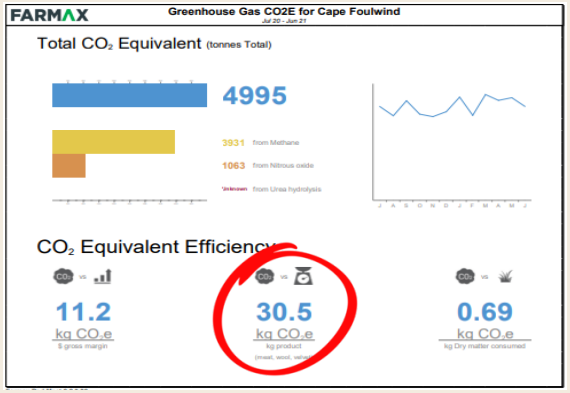
Dairy beef opportunities

Significant improvement in GHG Intensity per kilogram of product by incorporating dairy beef into our farm systems.

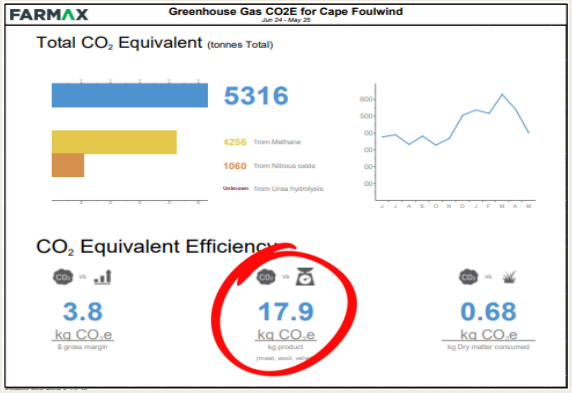
A recent AgResearch lifecycle assessment of dairy-beef systems found that:

- Dairy-beef is 22% more efficient than traditional beef systems
- Fast-finishing dairy-beef systems can cut GHG intensity by 38–42% by reducing cattle age and boosting growth rate. Managing feed efficiency and finishing time together is key.

System change data from Cape Foulwind Farm – West Coast



GHG Modelling – Old System



GHG Modelling – New System

- Increased kilograms of product produced per hectare
- Social licence to farm – absorbing dairy calf crop
- Improved overall Dairy Herd Quality/Performance through breeding from highest Genetic Merit Cows
- Increased pasture production through improved rotational grazing policies
- Reduced capital requirement for waterway fencing (FWFP) through stock class changes.

Challenges

- Calf Rearing Infrastructure Requirements
- Biosecurity
  - Calf disease risk from multiple farms
- Increased Complexity on farm
  - Mating Plans
  - More mobs at calving/mating
  - Marker bulls
  - Identifying Beef Calves at Birth
  - Rearing Capacity on Farm
- Works space
- Fast finish model on marginal ground.

Upper South Island calf rearing

- Spring 2025 – 2900 dairy beef calves reared
- All reared on milk powder
- 4 internal rearing facilities
- Six external calf rearers across Canterbury
- Introduction of automatic calf feeder technology at Cape Foulwind rearing facility

Challenges

- Logistics: Moving calves across regions
- Environmental Stressors: Managing stress and inflammation during relocation
- Transitioning: Whole milk to CMR challenges
- Infrastructure: Dealing with condensed calving periods and the need for adequate facilities
- Hygiene and Biosecurity Risks: Protecting both calves and people from zoonotic diseases.

Hanmer farm overview

Finishing farm running lamb, beef & dairy beef enterprises

Team of four people

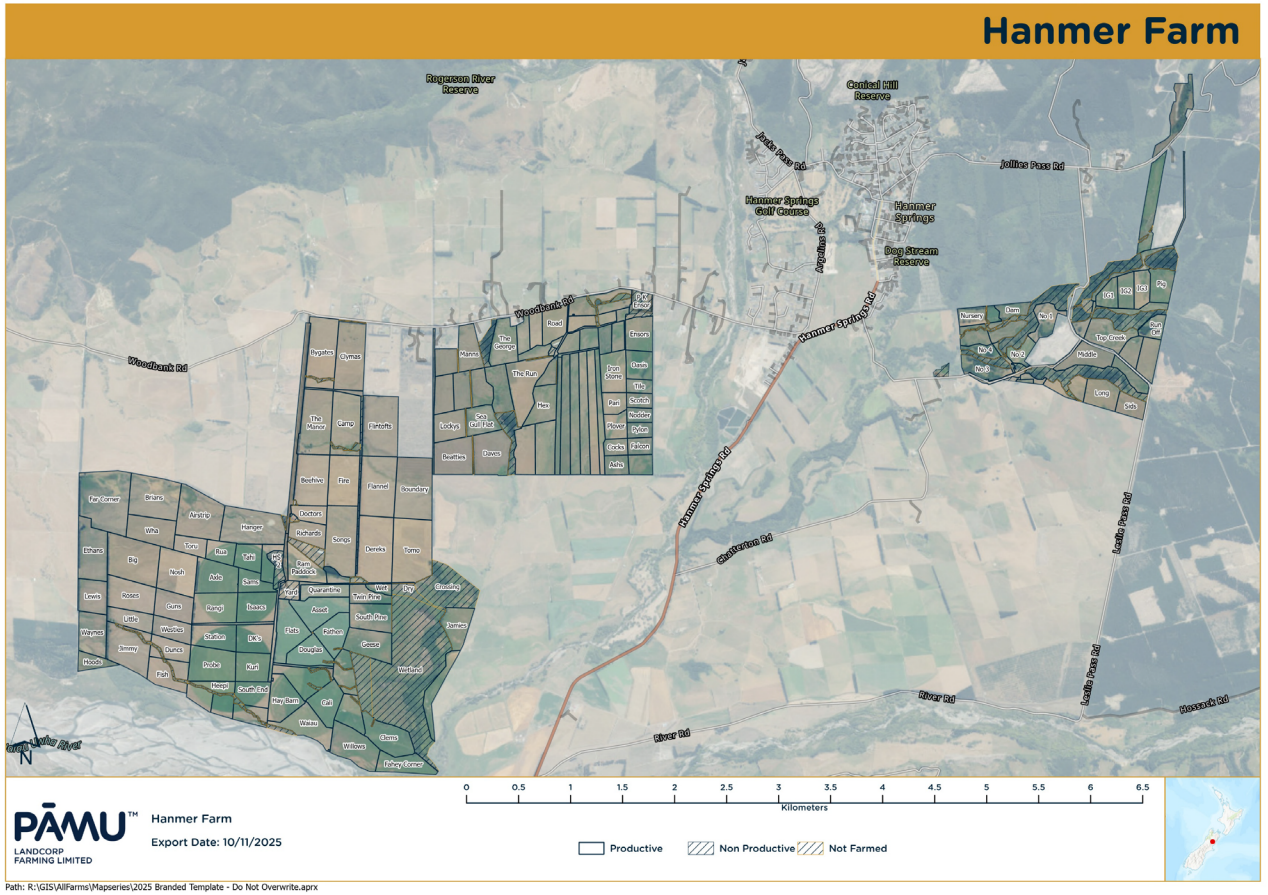
- Farm Manager: Ben Fahey
- Stock Manager: Sam Rist
- Shepherds: Morgan Duigan, Cody Tayles,

Total area 1,494 ha

- 1,275 ha effective
- Predominately land class 2, 3 & 4
- Soils mainly shallow well-drained brown earth, loamy silt, moderately stony, rooting barrier at 65cm. Moderate permeability. Some areas deeper silt soils.
- Rainfall 1200mm across 137 rainy days

Three blocks of land

- Toshi 943 ha (811 eff)
    - 200 ha irrigated
    - 193 ha Lucerne
- Rollesby 330 ha (314 eff)
- Bull Farm 221 ha (150 eff)
    - 35 ha in forestry & native bush.



Hanmer Farm system

Trade Lambs
- Purchased December (~ 30kg LW) and finished in ~ 60 days
- All lambs off farm by mid-April
- Lighter lambs finished on Lucerne
- Benefits to farm system: Lambs address flush of December feed whilst allowing flexibility to destock if property gets dry.

Beef
- Sourced from Molesworth (arrive late April/ early May)
- R1s (6m) - Steers ~200kg LW, Hfrs ~170 kg L
- Grown to R2's finished at ~260 kg CW.

Feed
- Grass, Lucerne & Grass silage over winter.
- ~800 head on kale (middle line R2 steers)
- Growth Rates: 350g/day on Kale, 500g/day on grass

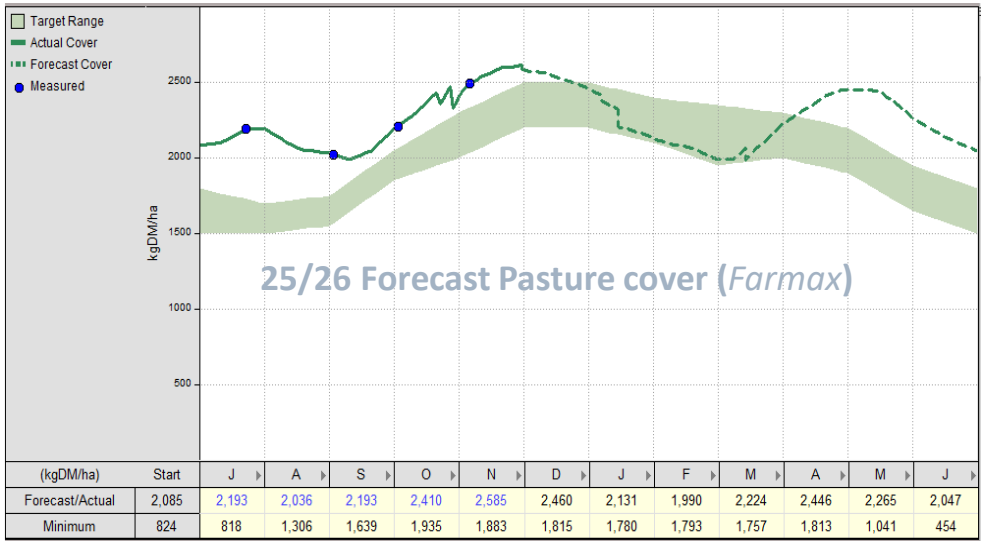
Dairy Beef
- Sourced from Pamu Canterbury dairy farms (Rosebank)
- Arrive December, minimum 100kg LW. And finished before 2nd winter.

Cropping, Supplementary feed programme

Kale
- 30ha irrigated (12 t DM/ha)
- 20ha dryland (6 t DM/ha)
- Sown 1 Nov, grazed late May – mid Aug, then re-grassed.

Pasture Renewal: Three-sixty under pivot and fescue under dryland
- Lucerne: 15-20ha new area annually
- Feed made on-farm:
  - 300 t Lucerne
  - 450 t Silage.

Hamner Livestock Numbers (1 July 25)				
	HEAD		**SU**	**SU%**
SHEEP	554	Lambs traded – 554	222	1.4%
CATTLE	3,099	2yr stock – 1,411 Yearlings – 1,688	8,466 6,752	93.5%
DAIRY BEEF	198	2yr stock – 98 Yearlings – 100	490 350	5.1%
Total	**3,851**		**16,280**	



(kgDM/ha)	Start	J	A	S	O	N	D	J	F	M	A	M	J
Forecast/Actual	2,085	2,193	2,036	2,193	2,410	2,585	2,460	2,131	1,990	2,224	2,446	2,265	2,047
Minimum	824	818	1,306	1,639	1,935	1,883	1,815	1,780	1,793	1,757	1,813	1,041	454

Farm system review

PĀMU™
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In July 2024 we undertook a review of the Hanmer Farm system

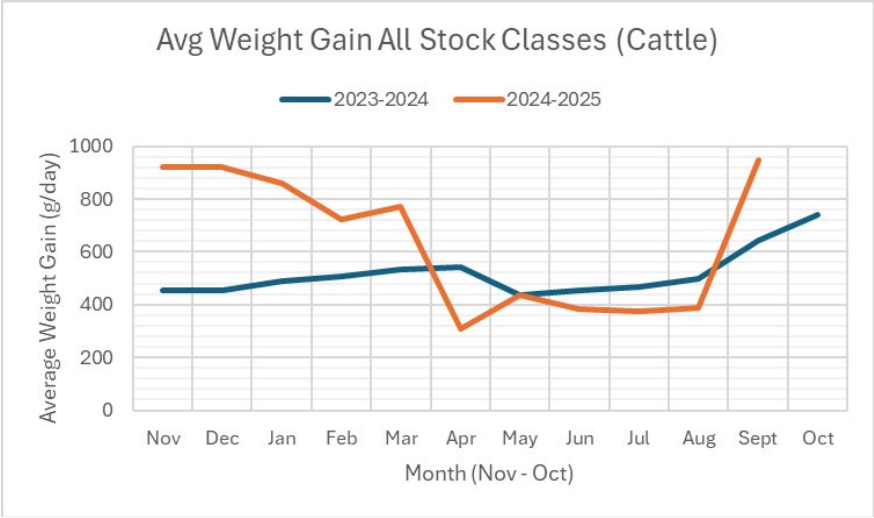
Experts:

Agricom, Ravensdown, Dr Angela McEwan, Paul McGill, Sarah Bunn, Joanna Hoogenboom, Cam Walker & Dan Mears

Focus areas:

- Challenges with current system
- Stock mixes and flows
- Agronomy and cropping programme
- Feed conversion efficiency and rotational grazing opportunities
- Parasite management.

Performance



- System changes and rotational grazing practices have enabled faster weight gains, higher stocking rates and increased kg/LWT/ha
- Higher MJME feed is driving increased feed conversion efficiency
- Ten percent lift in overall production.

Feed conversion efficiency

The following table shows a Friesian bull growing from 300kg to 600kg. The bull is going onto pasture cover of 2800kgDM/ha and grazing it down to 1500kgDM/ha.

Feed quality (MJME/kgDM)	Bull LWG (kg/d)	Weeks to finish	Feed efficiency (kg DM/kg LWG)	Feed required
9	0.4	113	20.4	6123
10	0.98	44	10.7	3209
11	1.47	29	8.0	2423

Financials

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Hanmer Farm

	5 Yr Avg FY21-25 $k	Budget FY26 $k	Variance (5 Yr Avg. vs FY26) $k	Variance %
Total kg Product	**371,817**	**407,513**	**35,696**	**10%**
Kg Product Sheep	34,180	30,502	-3,678	-11%
Kg Product Beef	330,951	369,778	38,827	12%
Wool	6,686	7,232	546	8%
Kg Production/Ha	**288**	**316**	**28**	**10%**
Livestock Revenue	2,247	2,802	555	25%
Premiums	66	288	222	336%
Forestry Revenue	7	0	-7	-100%
Other Revenue	125	99	-26	-21%
Total Revenue	**2,379**	**3,064**	**685**	**29%**
Total Farm Working Expenses	943	955	12	1%
Animal Health	56	60	4	6%
Livestock Management	-6	1	7	-117%
Feed	297	381	84	28%
Cropping	310	249	-61	-20%
Fert & N	177	142	-35	-20%
Other FWE	109	121	12	11%
Total Personnel	345	397	52	15%
Total Repairs and Maintenance	163	191	28	17%
Total Services and Supplies	96	108	12	13%
Total Communications and Travel	14	16	2	14%
Total Standing Charges	327	69	-258	-79%
Total Expenditure	**1,887**	**1,736**	**-151**	**-8%**
EBITDA	**492**	**1,328**	**836**	**170%**
EBITDA/Ha	**381**	**1,029**	**648**	**170%**
COP/Kg Product	**5.08**	**4.26**	**-0.82**	**-16%**

- 10% increase in total CWT production
- Strong value add focus through premium programmes
- Production, premiums and favourable pricing has combined to drive revenue increase
- Cropping tonnage increases have allowed reduction of total area and overall cropping costs. (feed costs have increased due to more supplement being made on farm)
- Input focus has reduced overall expenditure by 8%
- System change has improved overall farm efficiency and profitability.

Market Premiums

Markets demand and reward transparent ethical, environmental, and social performance

Pamu FY25 premiums above commodity prices $11.2M (+$1.2M vs FY24)

- Hamner $263k (+$195k v FY24)
- 100% programmes $180k, Winter Commit $72k, Nature Positive $11k

Assurance investment strengthens transparency and social licence to operate

By working closely with processors and their distributors and end-market partners, we unlock premiums that reflect the integrity of our farming systems and the provenance of our products

Leveraging tools like **FarmIQ** and FEPs to meet diverse programme requirements - reduces compliance cost and improves audit readiness

94 Farm Audits Annually

- 100% dairy farms audited
- 52 FAP/FAP+ certifications; 14 GAP certifications
- 10 Synlait Gold Plus/Elite farms
- 82/100 Te Ara Miraka score (CNI)
- 46 NZ Merino ZQ certified farms

Assurance Programmes

- Dairy - Organics, A2, Synlait Lead with Pride, Te Ara Miraka
- Livestock – 100%, NZ FAP/FAP+, GAP, NZ Merino ZQ

Hanmer Farm

Climate Risks, Vulnerabilities and Impacts

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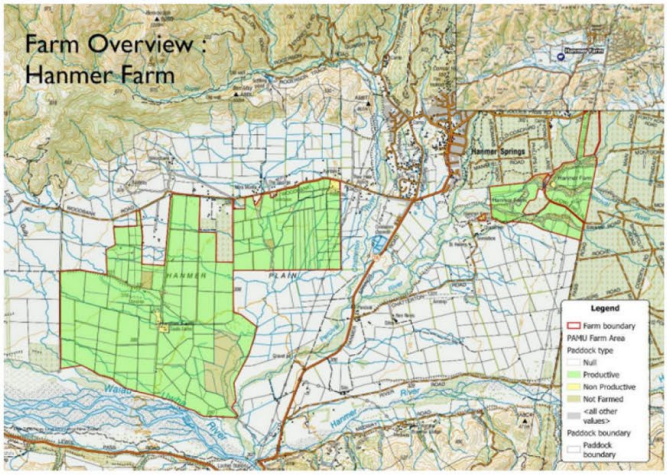
FARM OVERVIEW

- 330m elevation on the Hanmer Plain
- North of the Waiau Uwha River.
- ~1,400 ha productive land
- Stony silt loams
- ~13,000 stock units
- Currently sheep and beef farm



EXTREME COLD | HEAVY RAINFALL FLOOD | PESTS & DISEASE | EXTREME HEAT | FIRE | EROSION | EXTREME WIND | PASTURE PRODUCTION | DROUGHT

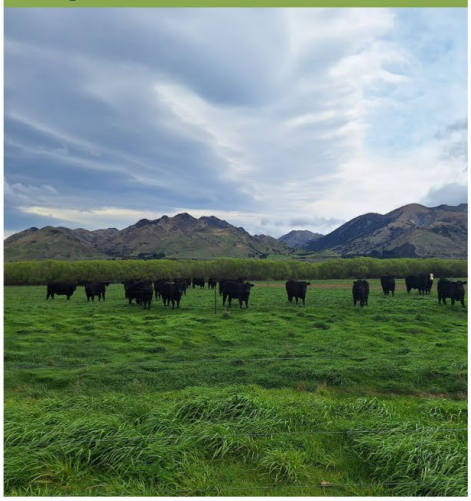
LOW ← LIKELIHOOD → HIGHER

2050 CLIMATE OUTLOOK

- Climatologically very dry region. Estimated 50-100% increase in frequency of soil moisture droughts by 2050
- Two-fold increase in frequency of extreme rainfall events
- Expectation of additional 5-10% rainfall during extreme events by 2050
- Future warming will reduce cold related hazards
- Extreme fire weather may worsen slightly over time
- Modest increases in frequency of high wind events by 2050

Vulnerability

- Surrounding exotic forests at Hanmer will increase the wildfire risk
- Summer hot days in enclosed valley will be mitigated by cooler nighttime temperatures
- Good security of water supply but no irrigation on soils
- Very wind-sheltered site
- Increasing vulnerabilities to drought will develop through to 2050.

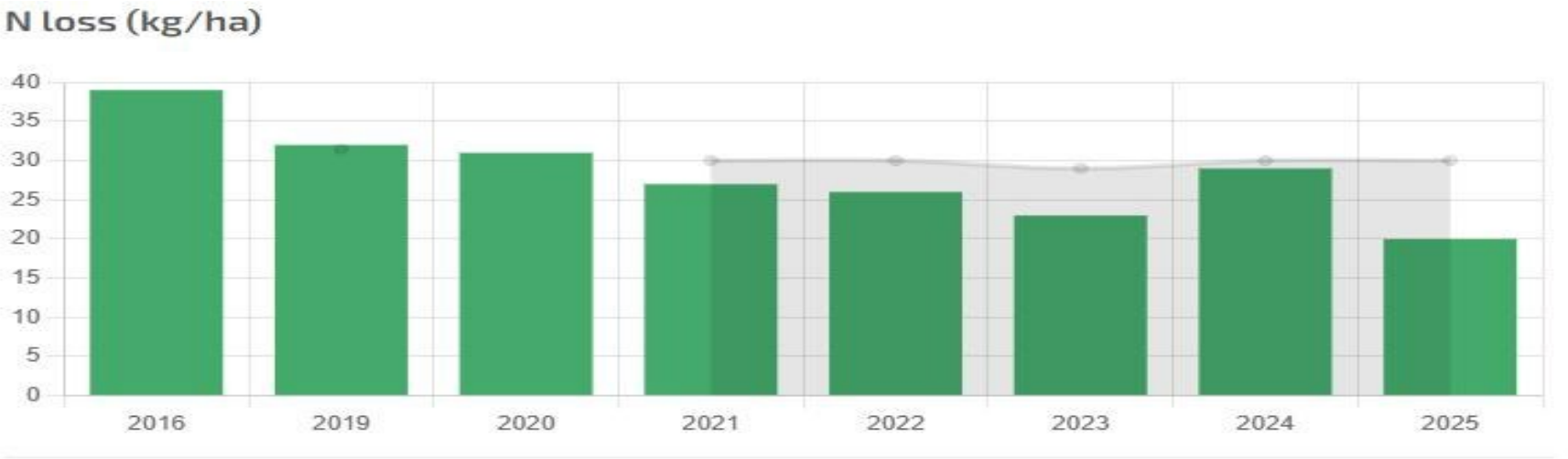


Environment

N loss from 2016-2025 (kg/ha)

Reductions in N loss due to:

- Simpler cropping system, reduced crop ha's with higher yields
- Cattle being up to weight and off farm before second winter



Managing drench resistance at Pāmu

Drench resistance is a critical issue for Aotearoa New Zealand, posing significant challenges to effective parasite control, animal health and farm productivity.

Pāmu uses very sensitive testing to detect drench resistance. We have continued to test single active drenches (Benzimidazoles, Levamisole and Mectin drenches), as well as combinations. By doing this, we have an early warning system in place to detect underlying resistance that may be masked by combination use.

Resistance to triple combination drench products is now common across the industry, with recent laboratory data suggesting 35% to as many as 50% of farms may be affected.

Some Pāmu farms have worms that are resistant to triple combinations.

Our data for resistance to single actives single actives (where the drug tested achieves less than 95% egg count reduction in any worm genus) shows:

- Of the 49 sheep, beef and dairy support Pāmu farms, the national average is 29% of farms showing resistance in the three single actives in one or more worm genera across both sheep and cattle properties.
- 15 out of 26 North Island sheep farms (58%) showing resistance in the three single actives in one or more worm genera.
- Just two of our 20 farms (10%) in the South Island are in the same category. This is substantially better than the industry average.
- Pāmu has four Efficient Beef System (EBS) farms and one calf-rearing facility with diagnosed resistance to more than one drug.

Parasitic worms repeatedly exposed to drenching over generations are developing the ability to tolerate it, and this is passed on to their offspring.

The past three years have seen a rapid decline in drench efficacy in both sheep and cattle across New Zealand farms. According to a recent study, triple drench resistance is a problem faced by more than one- third of New Zealand farms.

Good farm systems' practices that improve nutrition to all animals and reduce larval intake by young stock, can reduce our dependence on drench making resistance less of a threat.

Parasite management

An integrated approach

Traditionally, Hanmer has had a high cattle-to-sheep ratio, unlike most North Canterbury farms. With lamb finishing unlikely in 2026, the farm will move to 100% cattle, increasing parasite pressure and requiring careful planning for younger dairy-beef arrivals.

With increased focus on dairy beef and younger cattle, parasite management will remain a **critical priority** and we will need continued emphasis on **monitoring, integrated grazing, and targeted treatments** to help maintain animal health and farm productivity.

Key Strategies and Practices

Nutrition and Pasture Management

High-quality feeding through improved pastures, sound agronomy, and strategic crop use.

Pastures often include high clover content, which boosts nutrition but introduces a bloat risk that must be carefully managed.

New grass areas provide “clean” grazing for young animals.

Integrated Grazing

Younger (R1) and older (R2) cattle graze across the farm; no exclusive blocks for specific classes.

Grazing rotations are carefully planned to avoid overloading paddocks with R1 cattle.

Silage cuts help create grazing breaks and clean up wormy areas.

Break and back fencing maintain pasture quality and reduce time on the same ground.

Winter Crops

Crops are strategically used for cattle in their second winter, reducing parasite exposure.

Monitoring and Targeted Treatments

Regular weight monitoring enables a shift from blanket drenching to Targeted Selective Treatment (TST), preserving refugia and reducing resistance risk.

FEC (Faecal Egg Counts) are routinely used in sheep and increasingly in cattle.

Strict quarantine drenching protocols tailored to the origin of incoming stock.

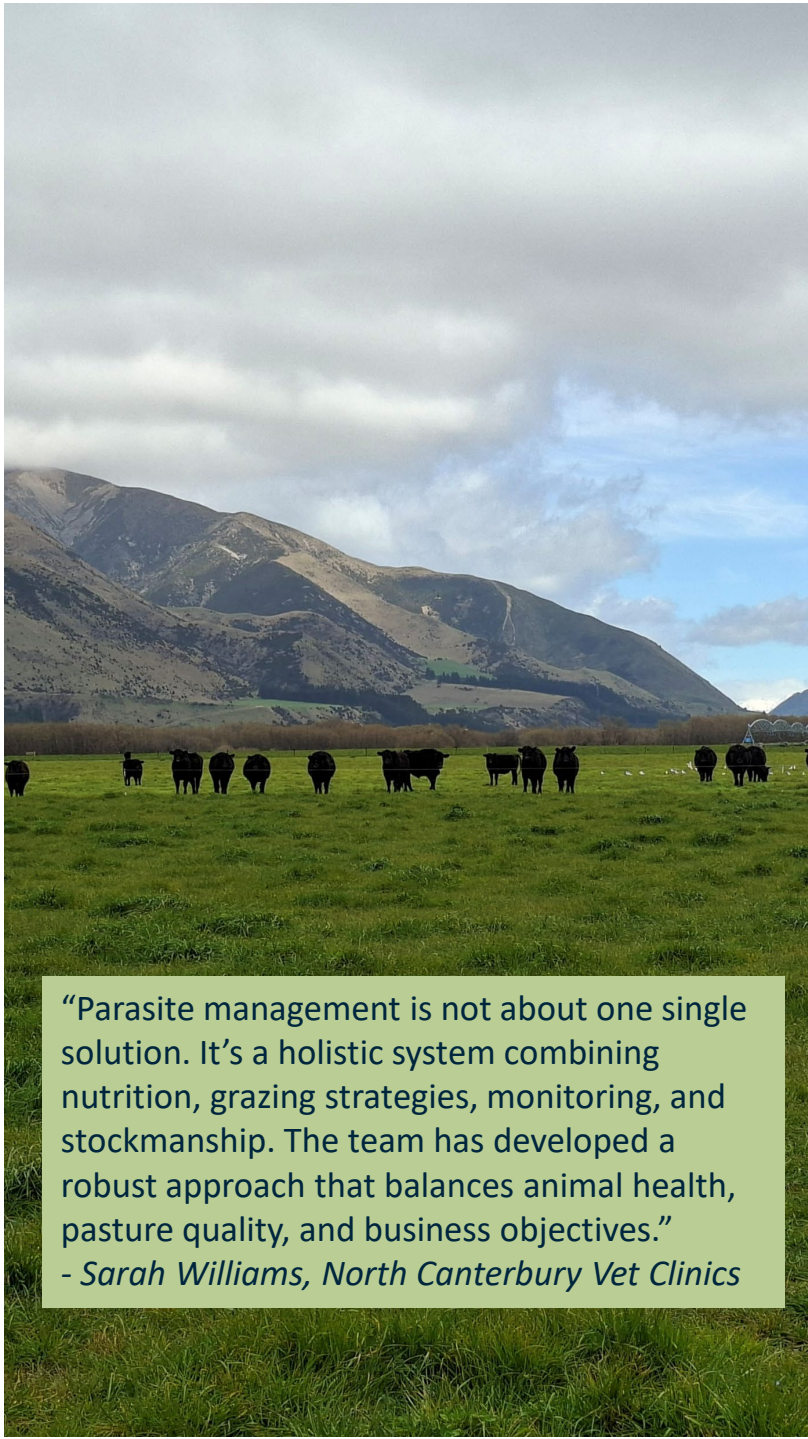
Stockmanship and Animal Health

Close observation in yards and paddocks ensures early detection of issues.

Preferential feeding for younger or lighter animals.

Animals graze in tight weight bands for better management.

Structured Animal Health Planning underpins all decisions.



“Parasite management is not about one single solution. It’s a holistic system combining nutrition, grazing strategies, monitoring, and stockmanship. The team has developed a robust approach that balances animal health, pasture quality, and business objectives.”
- Sarah Williams, North Canterbury Vet Clinics

FarmIQ

SafeVisit: A mobile app for visitor management on farm

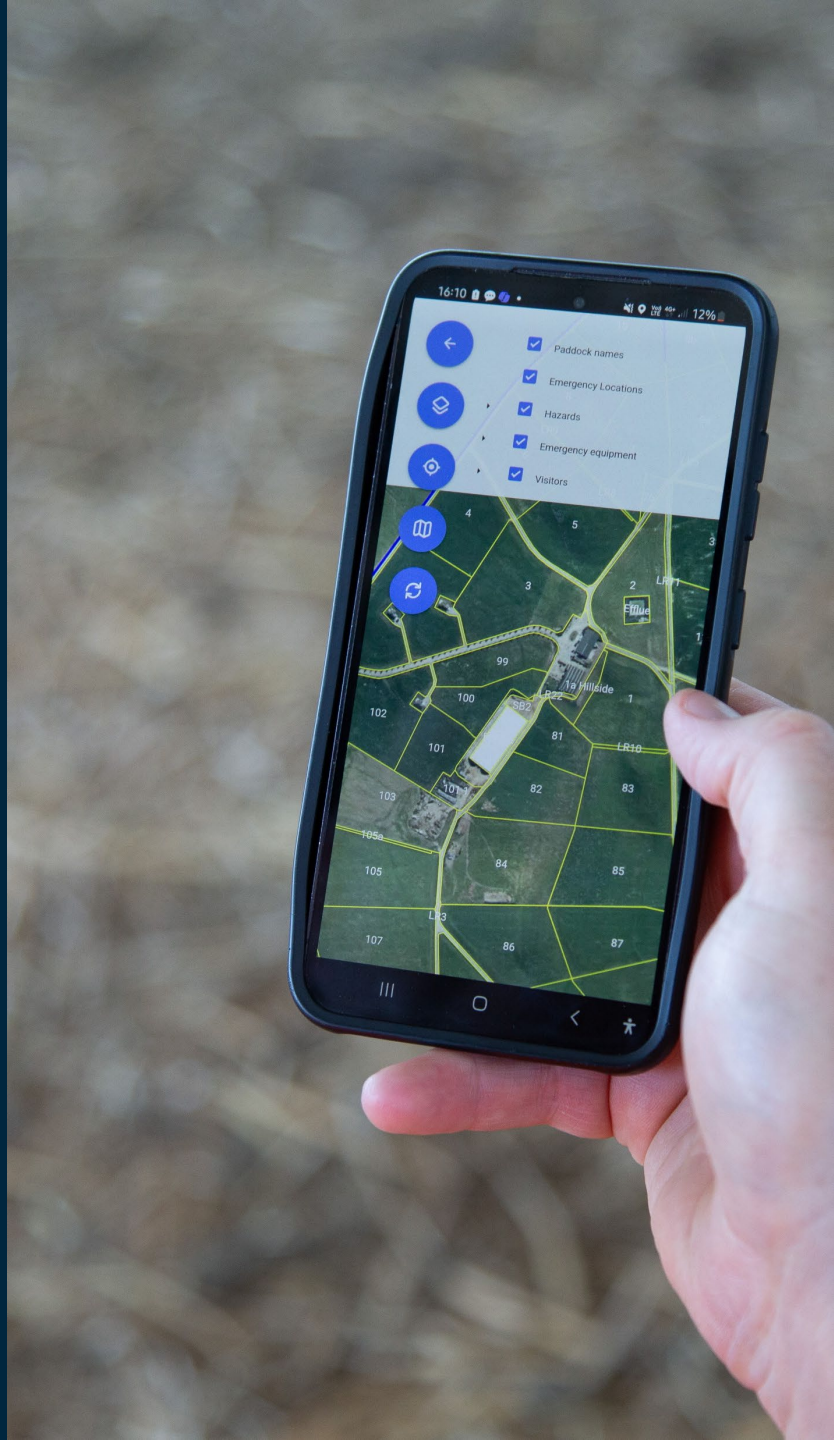
The SafeVisit application allows visitors arriving on farm to sign in when they arrive and provides them with the farm map and potential hazard information.

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.

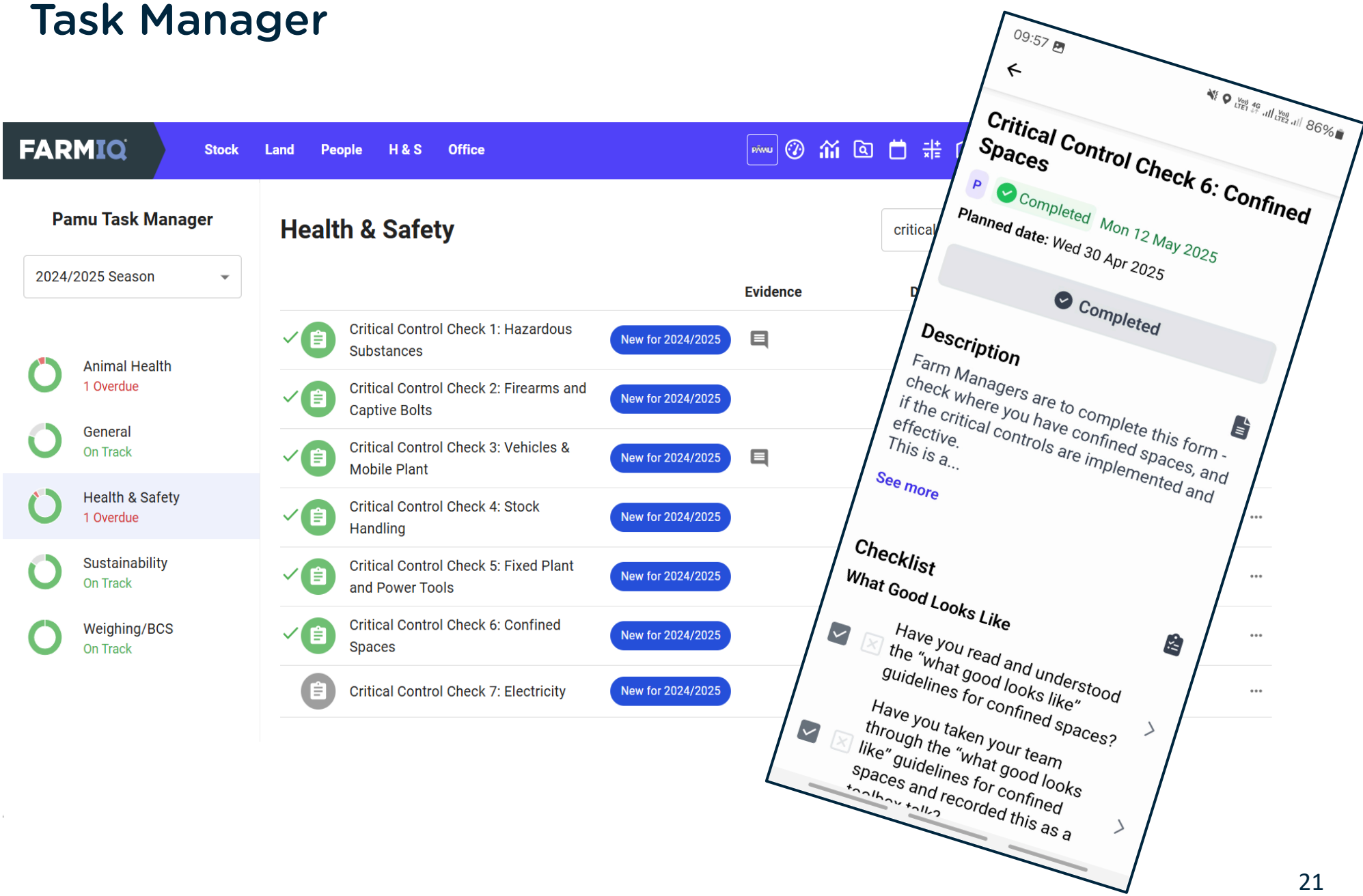
Your login details to the SafeVisit app are the same as your FarmIQ login if you have one. Otherwise, you can sign up for free when you download the app.

SCAN ME iPhone

SCAN ME Android



Task Manager



Wilding conifers

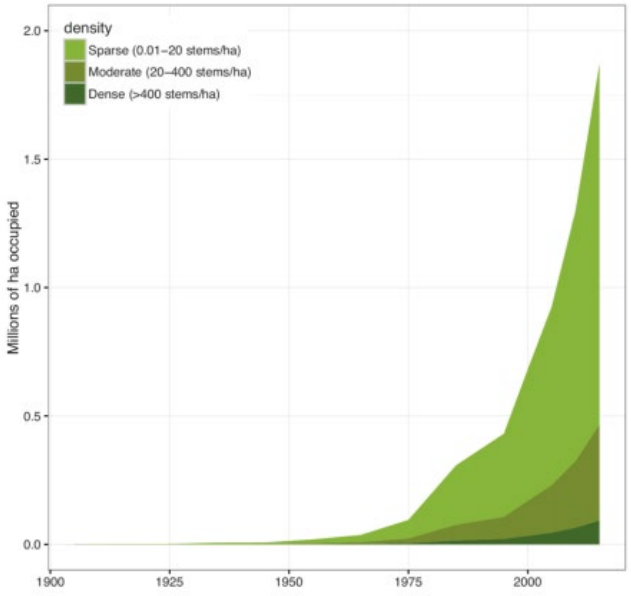
Biosecurity New Zealand

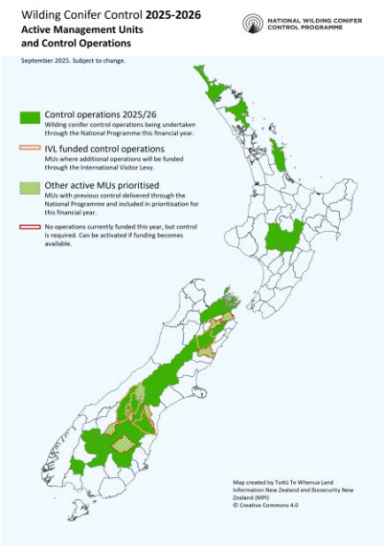
Although not a problem at Hanmer farm itself, wilding pines are an issue in other parts of the region. They are trees which have self-seeded and are growing where they are not supposed to be - the wrong tree in the wrong place. Wilding pines are the plants which pose the biggest threat to New Zealand's unique environment.

The National Wilding Conifer Control Programme includes central and local government agencies, and is supported by a wide range of people and organisations.

The government funds the Programme (through Biosecurity New Zealand, part of the Ministry for Primary Industries) to deliver control operations and provide national coordination of wilding conifer management.

Biosecurity New Zealand's Adam Ross is here today, should you have questions about the Programme.





Hanmer and most of the Clarence area has a long history of TB infection in cattle herds and local wildlife. There's a higher risk of TB in wildlife here - especially possums, which we've seen can spread TB to livestock.

Because of this wildlife risk, this part of the country is classed as a 'Movement Control Area (MCA). Cattle and deer must be tested for TB before moving. This helps stop TB spreading through livestock movements, as well as annual on-farm TB testing, and carcass inspection at slaughter.

The vast high country of North Canterbury and Marlborough is challenging for TB control. Ground control alone is costly and difficult. What works well here is a mixed approach – ground and aerial control.

Possum control operations are underway in the Hanmer Extension and Hossack Vector Control Zones, in the Clarence Catchment TB Management Area — an area with a well-documented history of bovine tuberculosis (TB) infection in both cattle herds and local wildlife.

To date, 9,270 deployments have been carried out, primarily using Feratox in bait bags and bait stations over 11,000 hectares, with 13,000 more hectares scheduled for control. These operations complement previous aerial and ground control measures implemented across the broader region.

East of Mt Lyford, a possum survey is set to begin following the capture of a TB-positive pig. Leg-hold traps will be used to capture possums, which will then undergo post-mortem examination.

Innovation in Pest Control

In June 2021, we trialled new aerial baiting methods:

· Severn Trial (4,868 ha): 50% less bait (1 kg/ha), full coverage

· Saxton Trial (4,356 ha): 60% less bait (0.8 kg/ha), applied in strips

Collared possums were tracked in the trial areas, and both trials achieved 100% possum poisoning, proving lower sowing rates work in dryland areas.

Working with Molesworth Station

Molesworth Station has a long history of TB infection. While there was a brief TB-free period, the herd has otherwise faced over 30 years of recurring infection, making it New Zealand's longest-standing TB-infected herd.

TBfree and Molesworth have worked together for years, using a mix of approaches - controlling TB within the herd and extensive possum control. We'll continue these measures until we have clear evidence TB is gone from this region.

Due to the significant possum control carried out on Molesworth Station along with the regular testing of the herd, numbers of infected animals are very low, however the herd requires two whole herd TB tests with no infection found to be deemed clear of the disease.

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