



**Tauhara North No. 2 Trust.**

Tauhara North No. 2 Trust (TN2T) are a Māori Ahu Whenua Trust with long term aspirations to:

Kia mau ki te whenua (hold onto our lands and other taonga)  
Whakamahia te whenua (work our land and resources in a sustainable way)  
Hei painga mo nga uri whakatipuranga (for the benefit of current and future generations)

As part of our long-term aspirations we have developed various pou (pillars) of investment where we invest our growth capital for a holistic outcome for our whānau. Our investments consider the cultural, commercial, social, and environmental capital required for each investment as well as factoring in skills and capability required.

There is a growing opportunity for significant socio-economic benefits to Māori arising from geothermal development. These projects offer competitive advantage for energy intensive businesses and bring branding advantages through ethical operation. Geothermal resources are a renewable, sustainable energy source.

TN2T are driven by principled investment in projects that provide intergenerational prosperity, and to care for the sustainability and health of the resources and environment. This philosophical view aligns well with geothermal resource developments; Investments strategies are based on intergenerational returns not solely on short term cashflow, which marries well with the long-term project life of geothermal power plants i.e. 30+ years. The kaitiakitanga principle aligns with sustainable steam field operations which are necessary for long-term commercial operation.

New Zealand has used its high temperature geothermal resources to generate electricity for over 60 years, but more recently Māori have sought ways to further capitalize on local geothermal assets and to add greater value to their regions. This includes the direct use of geothermal energy for heating and cooling applications, such as space heating, industrial processing, horticulture, balneology and tourism.

Geothermal electricity projects support the infrastructure i.e., wells, pipelines that catalyze geothermal direct use projects, in that the waste heat from electricity generation projects can be used to support cascaded industrial process applications.

While the technological, economic and environmental benefits of direct geothermal use are well demonstrated internationally, the societal benefits are seldom discussed. Our geothermal direct use projects offer high skilled employment opportunities in rural locations, as well as driving significant investment in local communities and infrastructure.

TN2T and other Māori landowners with commercial shareholdings and ownership in geothermal projects have grown successful businesses with significant revenues/profits and have also reinvested in people through financial, health, wellbeing, educational, cultural, and sporting endowments. The benefits of these investments are seen in the growing prosperity of our people and wider communities.



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We welcome the opportunity to discuss our position further.

Ngā mihi

A handwritten signature in blue ink, appearing to read 'Mana Newton'.

Mana Newton  
Group Chief Executive  
Tauhara North No.2 Trust