

PRESS RELEASE – 10 March 2026

Matakanui Gold Limited joins MEUG fold

The Major Electricity Users' Group (MEUG) has welcomed Matakanui Gold Limited (MGL) as its newest member, further strengthening the organisation's representation of large industrial electricity consumers across New Zealand.

Karen Boyes, Executive Director of MEUG, says MGL's membership highlights the importance of ensuring major new industrial developments have access to secure, competitively priced electricity.

"We're pleased to welcome Matakanui Gold to MEUG," says Boyes. "As New Zealand looks to grow regional economies and develop new export industries, it is vital that large electricity users have a strong, informed voice in market and regulatory settings. MGL's upcoming development in Central Otago will add an important perspective to our membership."

MGL is a New Zealand-based mineral exploration company and wholly owned subsidiary of ASX-listed Santana Minerals Limited. The company is leading the development of the Bendigo-Ophir Gold Project in Central Otago, one of the country's most significant emerging mineral developments.

The Bendigo-Ophir Gold Project is located approximately one hour's drive east of Queenstown International Airport. MGL has applied for consent for the project under the Government's Fast Track approvals process, with a decision expected in October.

Subject to approvals, the project will enter a two-year development phase, with main grid power supply anticipated to commence around mid-2027.

Santana Minerals Chief Executive Damian Spring said Santana's exploration success has delivered one of the most remarkable gold discoveries New Zealand has seen in a generation.

"We are now focused on developing the project into an environmentally responsible, economically sustainable mining project bringing inter-generational employment and prosperity to the region," Spring says.

"At peak construction and operation, the mine is expected to create over 500 jobs and generate an estimated NZ\$9 billion in export earnings at today's gold price, as well as over NZ\$2.8 billion in royalties and taxes for New Zealand."

Boyes says large new industrial connections require long-term planning and coordination across the electricity sector.

"MEUG provides a forum for members to engage constructively with policymakers, regulators and market participants to ensure the electricity system can support economic development while maintaining reliability and affordability for all consumers."

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About the Major Electricity Users Group

The Major Electricity Users Group (MEUG) represents the interests of large electricity consumers in New Zealand. MEUG advocates for policies ensuring a reliable, affordable, and sustainable electricity supply, benefiting its members and the wider community.