Existing Mining Permits MP41808 and MP60541

Crown Minerals Act 1991

Section 36

Minerals Mining Permit 41808

I, SUSAN CATHERINE BAAS, National Manager Petroleum and Minerals, Energy and Resource Markets, acting pursuant to section 36 of the Crown Minerals Act 1991 and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, grant to

OCEANA GOLD (NEW ZEALAND) LIMITED (Permit Operator)

an extension of the land area of the permit.

Schedule 2 of the permit is replaced with Schedule 2 attached to this Certificate.

This mining permit will remain a Tier 1 permit.

This extension of the land area is granted subject to the Crown Minerals Act 1991 and all regulations made under that Act, and the conditions of the permit.

DATED this 9th day of October 2020

SUSAN CATHERINE BAAS

Schedule 2

The Land to Which the Permit Relates

Land Area: 1572.59 hectares

Regional Council: Waikato Region

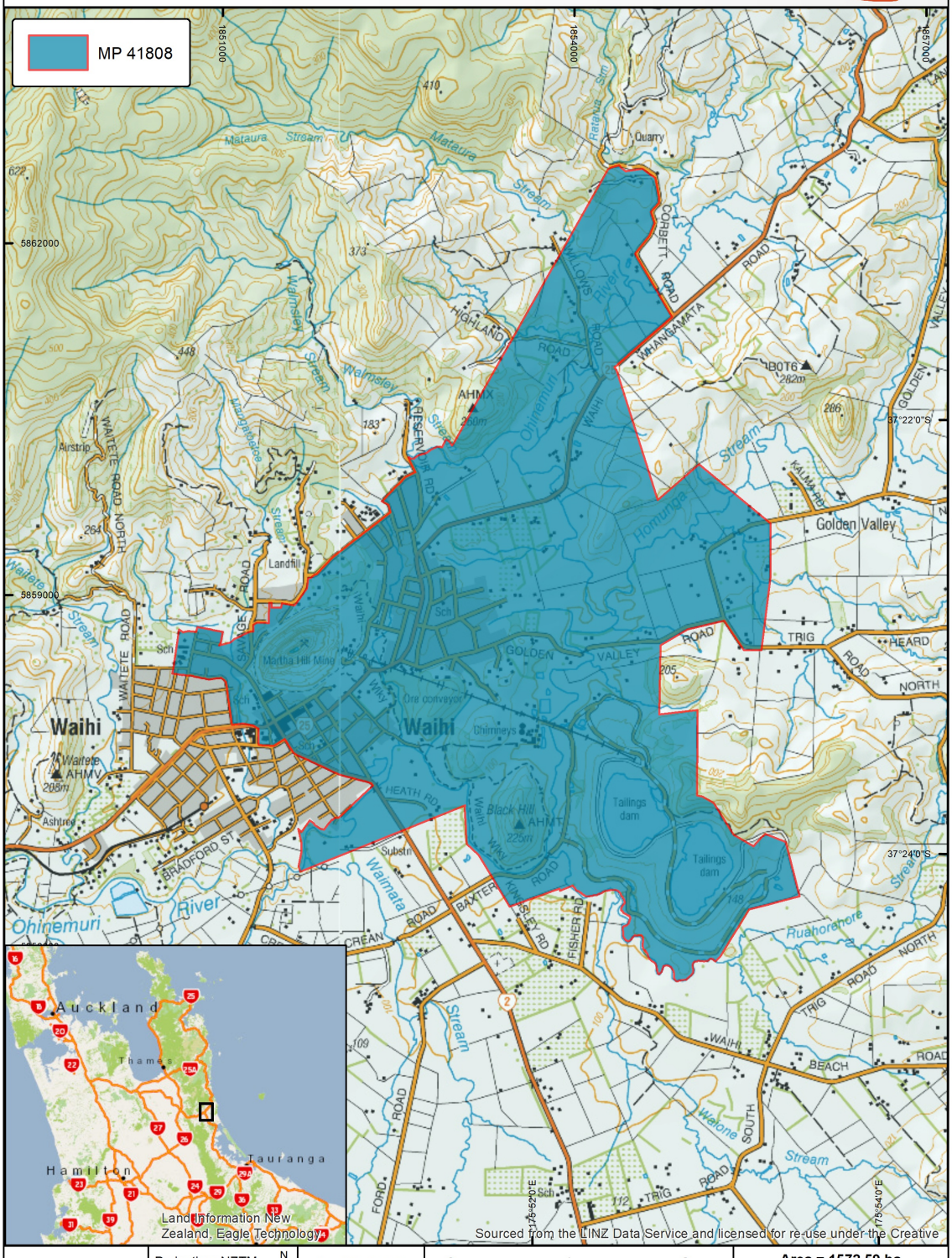
Territorial Authority: Hauraki District

Description of Land Area:

All that area of land as shown in the attached map and more particularly identified in the spatial database held by the chief executive.

NEW ZEALAND
PETROLEUM & MINERALS

MP 41808



Date: 20/12/2019	Projection: NZTM Datum: NZGD2000	1:40,000	0 1 2 km	**Area = 1572.59 ha** **Hauraki District**

Crown Minerals Act 1991

Section 36

Minerals Mining Permit 41808

I, ILANA ROBYN MILLER, National Manager Minerals, Energy and Resource Markets, acting pursuant to section 36 of the Crown Minerals Act 1991 and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, grant to

OCEANA GOLD (NEW ZEALAND) LIMITED (Permit Operator)

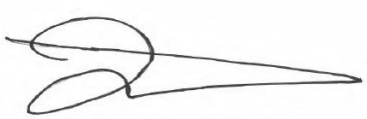
an extension of the land area of the permit.

All schedules of the permit are replaced with the schedules attached to this Certificate.

This mining permit will remain a Tier 1 permit.

This extension of the land area is granted subject to the Crown Minerals Act 1991 and all regulations made under that Act, and the conditions of the permit.

DATED this 17th day of July 2017



ILANA ROBYN MILLER

Schedule 1

General Conditions

RIGHTS GRANTED BY THIS PERMIT

1 The permit holder has the right to prospect for the specified minerals, in the permit area.

2 The permit holder has the right to explore for and mine the specified Crown-owned minerals in the permit area.

GOOD INDUSTRY PRACTICE

3 The permit holder must make all reasonable efforts to mine the land to which the permit relates in a proactive and efficient manner in accordance with this permit and good industry practice.

COMPLIANCE AND CONSENTS

4 In carrying out activities under this permit, the permit holder must:

(a) comply with the Crown Minerals Act 1991 (Act) and all other relevant legislative requirements;

(b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and

(c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety at Work Act 2015 or regulations made under that Act).

WORK PROGRAMME CONDITIONS

5 Where the permit holder is required to commit to work pursuant to the permit, the permit holder must satisfy the chief executive that the permit holder can fulfil that commitment.

RELINQUISHMENT OBLIGATIONS

6 In addition to any other relinquishment requirement imposed in accordance with the Act, the permit holder must (where required) relinquish an area of the permit determined in accordance with the Act and the Minerals Programme if an extension of duration is granted.

7 Where the permit holder is required to relinquish part of the permit area, the permit holder must submit to the chief executive a map of the proposed relinquishment area not later than 28 days before the relinquishment obligation is due.

SUBCONTRACTING

8 The permit holder is not discharged from any obligation arising under this permit by contracting a third party to perform the relevant obligation.

ROYALTIES

10 The permit holder will be liable for payment of a royalty to the Crown calculated in accordance with the Minerals Programme for Minerals other than coal and petroleum 1996 and Schedule 4 of this permit.

11 The permit holder must report and pay any royalties due in accordance with the relevant regulations.

REPORTING

12 The permit holder must submit reports to the chief executive in accordance with the relevant regulations.

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

13 The permit holder must not unreasonably interfere with the activities of any other persons lawfully operating in the permit area.

RESTORATION

14 On completion of activities in the permit area, the permit holder must carry out restoration of the permit area in accordance with all regulatory requirements, consents and good industry practice.

Schedule 2

The Land to Which the Permit Relates

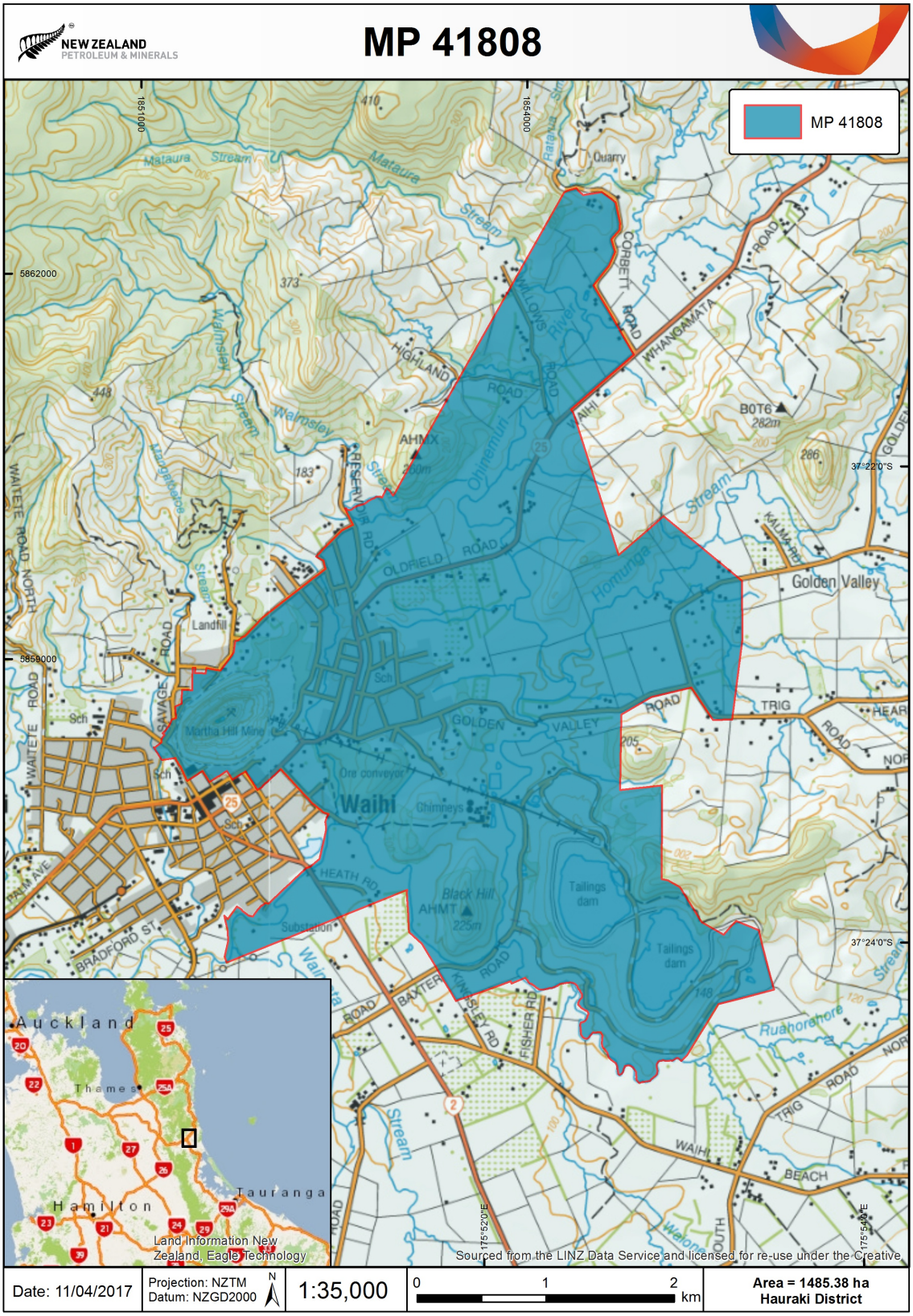
Land Area: 1485.38 hectares

Regional Council: Waikato Region

Territorial Authority: Hauraki District

Description of Land Area:

All that area of land as shown in the attached map and more particularly identified in the spatial database held by the chief executive.


NEW ZEALAND
PETROLEUM & MINERALS
MP 41808
MP 41808
Waihi
Golden Valley
Quarry
Landfill
Martha Hill Mine
Ore conveyor
Chimneys
Tailings dam
Black Hill
AHMT
225m
AHMX
200m
B0T6
282m
Substation
Auckland
Hamilton
Tauranga
Themes
Land Information New Zealand, Eagle Technology
Sourced from the LINZ Data Service and licensed for re-use under the Creative
Date: 11/04/2017
Projection: NZTM
Datum: NZGD2000
N
1:35,000
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2
km
Area = 1485.38 ha
Hauraki District

Schedule 3

Minimum Work Programme

1 The permit holder shall, to the satisfaction of the chief executive, carry out the following work programme:

(a) stripping of overburden using earthmoving machinery and explosives as appropriate;

(b) progressive open pit mining using earthmoving machinery and explosives as appropriate;

(c) underground mining as appropriate;

(d) ore and waste rock handling using dump trucks and/or conveyors and/or other methods as appropriate; and

(e) progressive exploration and resource definition.

Schedule 4

Royalties

POINT OF VALUATION

1 The point of valuation for the gold and silver recovered under this permit is at the exit point from the gold room of the process plant.

2 The annual reporting period for this permit is 1 January to 31 December as specified under the Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013.

CERTIFICATE OF EXTENSION OF PERMIT AREA

IN THE MATTER of the Crown Minerals Act 1991

AND

IN THE MATTER of mining permit number 41 808 dated 22 March 2004 held by Waihi Gold Company Limited

PURSUANT TO section 36(1) of the Crown Minerals Act 1991 the First Schedule to the above mentioned mining permit is hereby replaced by the First Schedule attached herewith.

DATED AT Wellington this 16th day of March 2006

.....

SIGNED BY Adam Feeley
Group Manager, Crown Minerals

FIRST SCHEDULE
MINING PERMIT 41 808

AREA: 1094 hectares

LAND DISTRICT: South Auckland

LOCAL AUTHORITY: Hauraki District

LEGAL DESCRIPTION:

All that area of land as is described below and shown on the plan attached.

APPELLATION	ID
Crown Land	4563938
Crown Land	4393435
Crown Land	4407106
Crown Land Survey Office Plan 11466	4266107
Crown Land Survey Office Plan 17894	4480603
Part of Crown Land Survey Office Plan 17894	4469046
Crown Land Survey Office Plan 17894	4469048
Crown Land Survey Office Plan 19713	4406956
Crown Land Survey Office Plan 19949	4407309
Crown Land Survey Office Plan 25838	4438876
Crown Land Survey Office Plan 25838	4407108
Crown Land Survey Office Plan 34032	4407110
Crown Land Survey Office Plan 39882	4563937
Lot 1 DP 22842	4398144
Lot 1 DP 30404	4300164
Lot 1 DP 307088	6551395
Lot 1 DP 307857	6581315
Lot 1 DP 308292	6558680
Part of Lot 1 DP 313685	6606957
Lot 1 DP 319696	6626493
Lot 1 DP 32481	4558376
Lot 1 DP 324875	6643955
Lot 1 DP 328655	6662564
Lot 1 DP 330435	6673673
Lot 1 DP 335297	6695076
Lot 1 DP 335598	6691507
Lot 1 DP 336072	6694496
Lot 1 DP 337476	6699235
Lot 1 DP 339901	6759795
Lot 1 DP 349828	6809732
Part of Lot 1 DP 352530	6779184
Lot 1 DP 353923	6783139
Lot 1 DP 35729	4268985
Lot 1 DPS 10324	4431348
Lot 1 DPS 10510	4450192
Lot 1 DPS 10523	4301408
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Lot 1 DPS 12216	4520629
Lot 1 DPS 14424	4266186
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Lot 1 DPS 22600	4370485
Lot 1 DPS 22752	4390108
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Lot 1 DPS 24005	4483325
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Lot 1 DPS 24580	4546193
Lot 1 DPS 24691	4467665
Lot 1 DPS 25138	4343677
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Lot 1 DPS 25426	4462875
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Lot 1 DPS 26707	4331898
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Part of Lot 1 DPS 35030	4335528
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Lot 5 DPS 44272	4476719
Lot 5 DPS 47863	4541434
Lot 5 DPS 51867	4500540
Lot 5 DPS 56398	4448956
Lot 5 DPS 64027	4432559
Lot 5 DPS 7427	4310649
Lot 5 DPS 82184	4533608
Lot 5 DPS 8271	4505559
Lot 5 DPS 86027	4324268
Lot 5 DPS 86353	4295977
Lot 5 DPS 92068	6552357
Lot 5 DPS 92328	6534894
Lot 6 DP 307857	6581320
Lot 6 DPS 20663	4319872
Lot 6 DPS 23097	4337590
Lot 6 DPS 25138	4476642
Lot 6 DPS 33511	4473739
Lot 6 DPS 35767	4308873
Lot 6 DPS 41743	4345509
Lot 6 DPS 44272	4543986
Lot 6 DPS 47863	4343674
Lot 6 DPS 51867	4394543
Lot 6 DPS 64027	4269413
Lot 6 DPS 8271	4541814
Lot 6 DPS 86027	4478569
Lot 6 DPS 86353	4373777
Lot 6 DPS 92328	6534895
Lot 7 DP 307857	6581321
Lot 7 DPS 20663	4398439
Lot 7 DPS 23097	4318541
Lot 7 DPS 25138	4398458
Lot 7 DPS 33511	4441913
Lot 7 DPS 44272	4521122
Lot 7 DPS 50156	4463244
Lot 7 DPS 51867	4342726
Lot 7 DPS 64027	4439543
Lot 7 DPS 8271	4306469
Lot 7 DPS 92328	6534896
Lot 8 DPS 20663	4476627
Lot 8 DPS 23097	4318860
Lot 8 DPS 25138	4319886
Lot 8 DPS 51867	4461762
Lot 8 DPS 64027	4258139
Lot 8 DPS 8271	4345370
Lot 8 DPS 92328	6534897
Lot 9 DPS 20663	4266115
Lot 9 DPS 23097	4387489
Lot 9 DPS 33512	4542382
Lot 9 DPS 51867	4299504
Lot 9 DPS 64027	4507022

Lot 9 DPS 8271	4545687
Lot 9 DPS 92328	6534898
Pt Lot 1 DPS 19836	4382255
Pt Lot 1 DPS 37020	6542791
Pt Lot 1 DPS 85178	6542793
Pt Lot 2 DPS 37020	6542792
Pt Lot 3 DPS 33510	4319885
Pt Ohinemuri 1	4398596
Pt Ohinemuri 4	4538451
Pt Ohinemuri 4	4395825
Pt Ohinemuri 7	4559854
Pt Ohinemuri 7	4431852
Pt Ohinemuri 7	4456151
Pt Ohinemuri 7	4388194
Pt Ohinemuri 7	4328115
Pt Ohinemuri 8	4398456
Pt Ohinemuri 8	4339376
Pt Ohinemuri 8	4543516
Pt Ohinemuri 8	4464842
Pt Ohinemuri 8	4280859
Pt Ohinemuri 8	4349074
Pt Ohinemuri 8	4320099
Pt Ohinemuri 8	4473381
Part of Pt Sec 1 Blk XVI Ohinemuri SD	4549351
Pt Sec 116 Blk XVI Ohinemuri SD	4442327
Pt Sec 13 Blk XII Ohinemuri SD	4466076
Pt Sec 13 Blk XII Ohinemuri SD	4476503
Pt Sec 13 Blk XII Ohinemuri SD	4301422
Part of Pt Sec 13 Blk XII Ohinemuri SD	4309359
Part of Pt Sec 13 Blk XII Ohinemuri SD	4397857
Pt Sec 172 Blk XVI Ohinemuri SD	4391423
Pt Sec 174 Blk XV Ohinemuri SD	4334881
Pt Sec 185 Blk XVI Ohinemuri SD	6556978
Pt Sec 2 Blk XV Ohinemuri SD	4295810
Pt Sec 211 Blk XVI Ohinemuri SD	4414443
Pt Sec 225 Blk XV Ohinemuri SD	4328344
Pt Sec 248 Blk XVI Ohinemuri SD	4480476
Pt Sec 267 Blk XVI Ohinemuri SD	6541790
Pt Sec 30 Blk XII Ohinemuri SD	4383900
Pt Sec 306 TN OF Waihi	4485670
Pt Sec 331 TN OF Waihi	4308502
Pt Sec 338 TN OF Waihi	4286551
Part of Pt Sec 356 Blk XVI Ohinemuri SD	4513623
Pt Sec 392A Blk XVI Ohinemuri SD	4316069
Pt Sec 392B Blk XVI Ohinemuri SD	4472820
Pt Sec 43 Blk XII Ohinemuri SD	4299147
Pt Sec 43 Blk XII Ohinemuri SD	4301423
Pt Sec 43 TN OF Waihi	4288955
Pt Sec 44 Blk XVI Ohinemuri SD	4343514
Pt Sec 45 TN OF Waihi	4464266
Pt Sec 45A TN OF Waihi	4528428
Pt Sec 62 Blk XVI Ohinemuri SD	4306226
Pt Sec 68 Blk XVI Ohinemuri SD	4429983
Part of Pt Sec 68 Blk XVI Ohinemuri SD	4308192
Pt Sec 76 Blk XVI Ohinemuri SD	4365790
Pt Sec 87 TN OF Waihi	6549682
Pt Special Site 2 Survey Office Plan 26502	4425025
Pt Special Site 28 Survey Office Plan 42547	4371662
Pt Special Site 3 Survey Office Plan 26502	4296697
Pt Special Site 7 Survey Office Plan 42547	4431448
Pt Special Site 8 Survey Office Plan 42547	4561762
Sec 1 SO 53144	4372612
Sec 1 SO 53187	4448330

Sec 1 SO 56350	4482603
Sec 1 SO 58288	4496238
Sec 1 SO 58544	4337169
Sec 1 SO 58620	4284965
Sec 1 SO 58633	4351294
Sec 1 SO 58634	4436903
Sec 1 SO 58928	4287602
Sec 1 SO 58930	4519792
Sec 1 SO 58948	4383327
Sec 1 SO 58949	4378091
Sec 1 SO 59182	4304497
Sec 1 SO 59197	4467954
Part of Sec 1 SO 59198	4551009
Sec 1 SO 60574	4470059
Sec 1 SO 60659	4540927
Sec 1 SO 60666	4529993
Sec 1 SO 60667	4330430
Part of Sec 1 SO 60753	4315580
Sec 1 SO 60754	4564073
Sec 1 SO 61444	4389014
Sec 1024 TN OF Waihi	4383886
Sec 1025 TN OF Waihi	4288949
Sec 1027 TN OF Waihi	4434152
Sec 1028 TN OF Waihi	4434462
Sec 1029 TN OF Waihi	4512487
Sec 1030 TN OF Waihi	4385909
Sec 1041 TN OF Waihi	4472347
Sec 1042 TN OF Waihi	4385515
Sec 1043 TN OF Waihi	4285349
Sec 1044 TN OF Waihi	4315926
Sec 1047 TN OF Waihi	4378687
Sec 1048 TN OF Waihi	4387670
Sec 1049 TN OF Waihi	4384482
Sec 1060 TN OF Waihi	4414673
Sec 1061 TN OF Waihi	4492900
Sec 1063 TN OF Waihi	4348687
Sec 1064 TN OF Waihi	4388342
Sec 1065 TN OF Waihi	4334703
Sec 1066 TN OF Waihi	4498165
Sec 1067 TN OF Waihi	4544837
Sec 1070 TN OF Waihi	4406320
Sec 1072 TN OF Waihi	4372683
Sec 1073 TN OF Waihi	4449599
Sec 1074 TN OF Waihi	4293098
Sec 1075 TN OF Waihi	4394487
Sec 1080 TN OF Waihi	4287945
Sec 1082 TN OF Waihi	4498847
Sec 1086 TN OF Waihi	4434975
Sec 1090 TN OF Waihi	4344610
Sec 1091 TN OF Waihi	4463619
Sec 1096 TN OF Waihi	4564014
Sec 1098 TN OF Waihi	4309660
Sec 113 TN OF Waihi	4527953
Sec 113A TN OF Waihi	4409945
Sec 113B TN OF Waihi	4566834
Sec 114 Blk XVI Ohinemuri SD	4304237
Sec 115 Blk XVI Ohinemuri SD	4466440
Sec 117 Blk XVI Ohinemuri SD	4459954
Sec 117 Blk XVI Ohinemuri SD	4285702
Part of Sec 12 Blk XII Ohinemuri SD	4367259
Sec 12 Blk XVI Ohinemuri SD	4282718
Sec 12 Blk XVI Ohinemuri SD	4275169
Sec 132 Blk XVI Ohinemuri SD	4277378

Sec 136 Blk XVI Ohinemuri SD	4443539
Sec 136 Blk XVI Ohinemuri SD	4558619
Sec 136 Blk XVI Ohinemuri SD	4309791
Sec 136 Blk XVI Ohinemuri SD	4465357
Sec 137 Blk XVI Ohinemuri SD	4549669
Sec 138 Blk XVI Ohinemuri SD	4415197
Sec 139 Blk XVI Ohinemuri SD	4490455
Sec 140 Blk XVI Ohinemuri SD	4482548
Sec 141 Blk XVI Ohinemuri SD	4561010
Sec 149 Blk XVI Ohinemuri SD	4284849
Sec 15 Blk XVI Ohinemuri SD	4365137
Sec 150 Blk XVI Ohinemuri SD	4383030
Sec 152 Blk XVI Ohinemuri SD	4535231
Sec 152 Blk XVI Ohinemuri SD	4313001
Sec 152 Blk XVI Ohinemuri SD	4462596
Sec 154 Blk XVI Ohinemuri SD	4542646
Sec 156 Blk XVI Ohinemuri SD	4517925
Sec 166 TN OF Waihi	4348409
Sec 167 TN OF Waihi	4352125
Sec 169 Blk XVI Ohinemuri SD	4365200
Sec 170 Blk XVI Ohinemuri SD	4396564
Sec 173 Blk XV Ohinemuri SD	4475845
Sec 173 Blk XVI Ohinemuri SD	4388469
Sec 174 Blk XVI Ohinemuri SD	4369854
Sec 176 Blk XVI Ohinemuri SD	4443900
Sec 177 Blk XVI Ohinemuri SD	4444252
Sec 178 Blk XVI Ohinemuri SD	4523949
Sec 179 Blk XVI Ohinemuri SD	4385634
Sec 180 Blk XVI Ohinemuri SD	4285637
Sec 181 Blk XVI Ohinemuri SD	4381746
Sec 184 TN OF Waihi	4462644
Sec 188 TN OF Waihi	4482219
Sec 189 TN OF Waihi	4403940
Sec 195 Blk XVI Ohinemuri SD	4277005
Sec 199 Blk XVI Ohinemuri SD	4280954
Sec 2 Blk XVI Ohinemuri SD	4549962
Sec 2 SO 58620	4471317
Sec 2 SO 60574	4391446
Sec 2 SO 60667	4502127
Sec 200 Blk XVI Ohinemuri SD	4426070
Sec 204 Blk XVI Ohinemuri SD	4379655
Sec 205 Blk XVI Ohinemuri SD	4298201
Sec 206 Blk XVI Ohinemuri SD	4376290
Sec 21 Blk XVI Ohinemuri SD	4447927
Sec 22 Blk XII Ohinemuri SD	4539401
Sec 221 Blk XVI Ohinemuri SD	4441817
Sec 224 Blk XVI Ohinemuri SD	4467748
Sec 226 Blk XVI Ohinemuri SD	4547077
Sec 230 Blk XVI Ohinemuri SD	4550454
Sec 231 Blk XVI Ohinemuri SD	4456141
Part of Sec 232 Blk XVI Ohinemuri SD	4320298
Sec 234 Blk XVI Ohinemuri SD	4471402
Sec 235 Blk XVI Ohinemuri SD	4390924
Sec 239 Blk XV Ohinemuri SD	4418415
Sec 240 Blk XV Ohinemuri SD	4261278
Sec 240 Blk XVI Ohinemuri SD	4299247
Sec 241 Blk XVI Ohinemuri SD	4383533
Sec 242 Blk XVI Ohinemuri SD	4461758
Sec 243 Blk XVI Ohinemuri SD	4471354
Sec 245 Blk XVI Ohinemuri SD	4476641
Sec 249A TN OF Waihi	4285680
Sec 25 Blk XII Ohinemuri SD	4462953
Sec 25 TN OF Waihi	4445580

Sec 250 TN OF Waihi	4461109
Sec 251 Blk XVI Ohinemuri SD	4325607
Sec 251E TN OF Waihi	4376586
Sec 252 Blk XVI Ohinemuri SD	4263028
Sec 255 TN OF Waihi	4286969
Sec 259 Blk XVI Ohinemuri SD	4457797
Sec 26 Blk XII Ohinemuri SD	4398925
Sec 260 Blk XVI Ohinemuri SD	4524588
Sec 261 Blk XVI Ohinemuri SD	4385913
Sec 262 Blk XVI Ohinemuri SD	4293108
Sec 263 Blk XVI Ohinemuri SD	4415216
Sec 264 Blk XVI Ohinemuri SD	4561192
Sec 265 Blk XVI Ohinemuri SD	4493035
Sec 266A TN OF Waihi	4371132
Sec 266B TN OF Waihi	4418361
Sec 267 TN OF Waihi	4451113
Sec 268A TN OF Waihi	4307260
Sec 268B TN OF Waihi	4526625
Sec 268D TN OF Waihi	4293109
Sec 268E TN OF Waihi	4294567
Sec 26B TN OF Waihi	4526591
Sec 27 TN OF Waihi	4526599
Sec 270 TN OF Waihi	4316390
Sec 270B TN OF Waihi	4551577
Sec 270C TN OF Waihi	4358547
Sec 271 Blk XVI Ohinemuri SD	4524229
Sec 271A TN OF Waihi	4325779
Sec 272 TN OF Waihi	4462791
Sec 273 Blk XVI Ohinemuri SD	4352160
Sec 273A TN OF Waihi	4392377
Sec 273B TN OF Waihi	4563552
Sec 274 TN OF Waihi	4533117
Sec 274A TN OF Waihi	4458041
Sec 274B TN OF Waihi	4536443
Sec 276 Blk XVI Ohinemuri SD	4512756
Sec 276 TN OF Waihi	4454827
Sec 276A TN OF Waihi	4376313
Sec 277 TN OF Waihi	4298220
Sec 277A TN OF Waihi	4298209
Sec 277B TN OF Waihi	4533118
Sec 279 Blk XVI Ohinemuri SD	4540976
Sec 279 TN OF Waihi	4298504
Sec 27B TN OF Waihi	4526637
Sec 27D TN OF Waihi	4448308
Sec 28 TN OF Waihi	4291797
Sec 280A TN OF Waihi	4376335
Sec 281 Blk XVI Ohinemuri SD	4355594
Sec 282 Blk XV Ohinemuri SD	4257071
Sec 282A TN OF Waihi	4312074
Sec 282B TN OF Waihi	4533184
Sec 282C TN OF Waihi	4262663
Sec 284B TN OF Waihi	4536408
Sec 284C TN OF Waihi	4458013
Sec 284D TN OF Waihi	4458014
Sec 285 TN OF Waihi	4379619
Sec 285A TN OF Waihi	4379620
Sec 285B TN OF Waihi	4301377
Sec 285C TN OF Waihi	4536406
Sec 286 TN OF Waihi	4430866
Sec 286A TN OF Waihi	4536404
Sec 286B TN OF Waihi	4458012
Sec 286C TN OF Waihi	4301383
Sec 287 Blk XVI Ohinemuri SD	4433397

Sec 287A TN OF Waihi	4536402
Sec 287B TN OF Waihi	4292443
Sec 287C TN OF Waihi	4437739
Sec 287D TN OF Waihi	4421081
Sec 288 Blk XV Ohinemuri SD	4272626
Sec 288 Blk XVI Ohinemuri SD	4404255
Sec 288B TN OF Waihi	4535210
Sec 288C TN OF Waihi	4390254
Sec 288D TN OF Waihi	4452322
Sec 288E TN OF Waihi	4535230
Sec 288F TN OF Waihi	4535212
Sec 289 TN OF Waihi	4316601
Sec 289A TN OF Waihi	4464425
Sec 289B TN OF Waihi	4473371
Sec 289C TN OF Waihi	4377645
Sec 289D TN OF Waihi	4299443
Sec 28B TN OF Waihi	4526614
Sec 28C TN OF Waihi	4369859
Sec 28D TN OF Waihi	4526600
Sec 29 TN OF Waihi	4283259
Sec 290A Blk XVI Ohinemuri SD	4567548
Sec 290B Blk XVI Ohinemuri SD	4488820
Sec 291A Blk XVI Ohinemuri SD	4395135
Sec 292A TN OF Waihi	4511768
Sec 293 TN OF Waihi	4267034
Sec 295 Blk XVI Ohinemuri SD	4306268
Sec 296 Blk XVI Ohinemuri SD	4362920
Sec 297 Blk XVI Ohinemuri SD	4364449
Sec 297 TN OF Waihi	4393443
Sec 298 TN OF Waihi	4528555
Sec 298A TN OF Waihi	4309905
Sec 299 TN OF Waihi	4370884
Sec 29A TN OF Waihi	4430851
Sec 29C TN OF Waihi	4444241
Part of Sec 29D TN OF Waihi	4443606
Sec 29E TN OF Waihi	4523543
Sec 3 Blk XII Ohinemuri SD	4533659
Sec 3 SO 53144	4454889
Part of Sec 3 SO 60574	4313463
Sec 300 TN OF Waihi	4409009
Sec 302 Blk XVI Ohinemuri SD	4398885
Sec 303 Blk XVI Ohinemuri SD	4544204
Sec 304 Blk XVI Ohinemuri SD	4370438
Sec 305 TN OF Waihi	4286612
Sec 305A TN OF Waihi	4378139
Sec 305B TN OF Waihi	4469591
Sec 306 Blk XVI Ohinemuri SD	4373032
Sec 306A TN OF Waihi	4371492
Sec 307 Blk XVI Ohinemuri SD	4398528
Sec 308 Blk XVI Ohinemuri SD	4375385
Sec 309 Blk XVI Ohinemuri SD	4405813
Sec 31 Blk XII Ohinemuri SD	4475351
Sec 310 Blk XVI Ohinemuri SD	4368855
Sec 310A TN OF Waihi	4382020
Sec 311 TN OF Waihi	4494245
Sec 311A TN OF Waihi	4388882
Sec 312 TN OF Waihi	4522531
Sec 312A TN OF Waihi	4309372
Sec 312B TN OF Waihi	4341467
Sec 314 TN OF Waihi	4554328
Sec 314A TN OF Waihi	4363363
Sec 315 Blk XVI Ohinemuri SD	4524170
Sec 316A TN OF Waihi	4419959

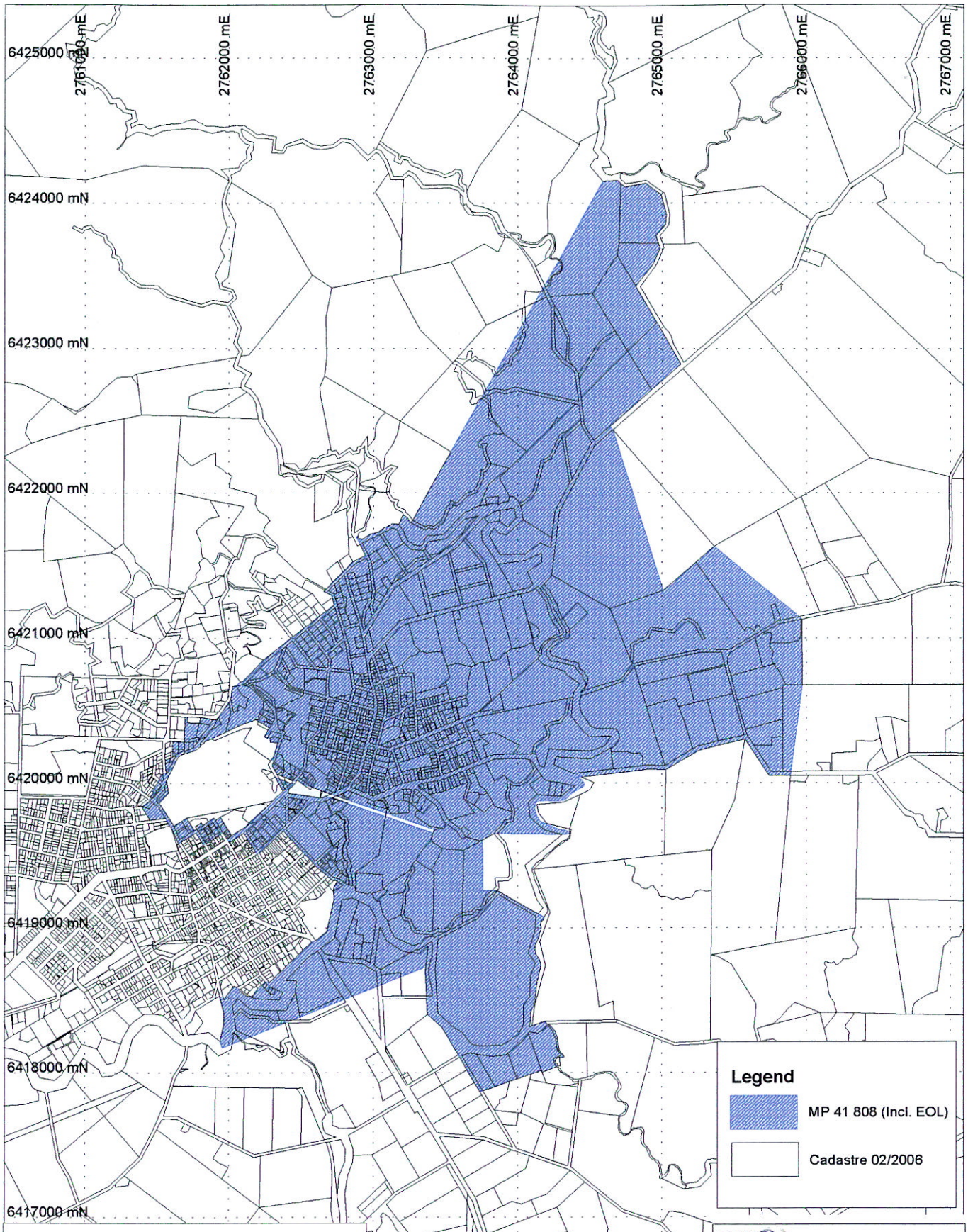
Sec 321 TN OF Waihi	4465657
Sec 323 TN OF Waihi	4269145
Sec 324 Blk XVI Ohinemuri SD	4467085
Sec 325 Blk XVI Ohinemuri SD	4427261
Sec 326 Blk XVI Ohinemuri SD	4334606
Sec 327 TN OF Waihi	4385329
Sec 329 TN OF Waihi	4279595
Sec 329A TN OF Waihi	4439883
Sec 329E TN OF Waihi	4434485
Sec 33 TN OF Waihi	4444345
Sec 333 TN OF Waihi	4326372
Sec 334 TN OF Waihi	4499955
Sec 335 TN OF Waihi	4389937
Sec 335A TN OF Waihi	4494716
Sec 336 TN OF Waihi	4391169
Sec 336A TN OF Waihi	4467040
Sec 337 Blk XVI Ohinemuri SD	4270520
Sec 337 TN OF Waihi	4355945
Sec 337A TN OF Waihi	4491351
Sec 339 TN OF Waihi	4395864
Sec 339A TN OF Waihi	4286791
Sec 339B TN OF Waihi	4363866
Sec 340 TN OF Waihi	4443358
Sec 342 Blk XVI Ohinemuri SD	4258194
Sec 343 TN OF Waihi	4379622
Sec 343A TN OF Waihi	4318253
Sec 343B TN OF Waihi	4379649
Sec 344 TN OF Waihi	4308846
Sec 344A TN OF Waihi	4312598
Sec 344B TN OF Waihi	4543220
Sec 344C TN OF Waihi	4311565
Sec 345 TN OF Waihi	4545780
Sec 345A TN OF Waihi	4522001
Sec 345B TN OF Waihi	4305698
Sec 346 TN OF Waihi	4266938
Sec 347 TN OF Waihi	4422757
Sec 347A TN OF Waihi	4346652
Sec 349 TN OF Waihi	4445130
Sec 349A TN OF Waihi	4444265
Sec 349B TN OF Waihi	4545825
Sec 351 TN OF Waihi	4290312
Sec 351A TN OF Waihi	4459077
Sec 351B TN OF Waihi	4380633
Sec 351C TN OF Waihi	4553550
Sec 354 Blk XVI Ohinemuri SD	4377298
Sec 354A TN OF Waihi	4535107
Sec 354B TN OF Waihi	4553703
Sec 354C TN OF Waihi	4535373
Sec 355 TN OF Waihi	4454655
Sec 355A TN OF Waihi	4506666
Sec 355B TN OF Waihi	4508350
Sec 359A TN OF Waihi	4385309
Sec 359B TN OF Waihi	4542055
Sec 360 Blk XVI Ohinemuri SD	4493463
Sec 362 Blk XVI Ohinemuri SD	4490500
Sec 362 TN OF Waihi	4385393
Sec 362A TN OF Waihi	4307059
Sec 363A TN OF Waihi	4541830
Sec 363B TN OF Waihi	4291228
Sec 364 TN OF Waihi	4376362
Sec 364B TN OF Waihi	4341051
Sec 368 TN OF Waihi	4530441
Sec 37 Blk XII Ohinemuri SD	4341407

Sec 370 Blk XVI Ohinemuri SD	4365431
Sec 370 TN OF Waihi	4370104
Sec 371 Blk XVI Ohinemuri SD	4259558
Sec 371 TN OF Waihi	4316427
Sec 372 TN OF Waihi	4497968
Sec 373 TN OF Waihi	4297287
Sec 376 TN OF Waihi	4468648
Sec 377 TN OF Waihi	4377224
Sec 380A TN OF Waihi	4429279
Sec 380B TN OF Waihi	4291433
Sec 383 TN OF Waihi	4409657
Sec 384 TN OF Waihi	4345554
Sec 384B TN OF Waihi	4483326
Sec 384C TN OF Waihi	4522650
Sec 386 TN OF Waihi	4259934
Sec 386A TN OF Waihi	4508709
Sec 388 TN OF Waihi	4394754
Sec 388A TN OF Waihi	4255602
Sec 39 Blk XII Ohinemuri SD	4367074
Sec 391 TN OF Waihi	4536441
Sec 391A TN OF Waihi	4458038
Sec 392 TN OF Waihi	4312053
Sec 392C TN OF Waihi	4551346
Sec 392D TN OF Waihi	4547429
Sec 393A TN OF Waihi	4454640
Sec 393D TN OF Waihi	4454762
Sec 393F TN OF Waihi	4547622
Sec 394 TN OF Waihi	4516236
Sec 394A TN OF Waihi	4477742
Sec 403 TN OF Waihi	4496174
Sec 403A TN OF Waihi	4281345
Sec 404A TN OF Waihi	4280857
Sec 404B TN OF Waihi	4463160
Sec 404C Blk XVI Ohinemuri SD	4512120
Sec 405 Blk XVI Ohinemuri SD	4513271
Sec 405A Blk XVI Ohinemuri SD	4278368
Sec 405B Blk XVI Ohinemuri SD	4355368
Sec 405C Blk XVI Ohinemuri SD	4513269
Sec 406 TN OF Waihi	4344462
Sec 406A TN OF Waihi	4548868
Sec 406B TN OF Waihi	4548766
Sec 406C TN OF Waihi	4422479
Sec 406D TN OF Waihi	4415547
Sec 406E TN OF Waihi	4359165
Sec 41 Blk XVI Ohinemuri SD	4458063
Sec 410 TN OF Waihi	4488170
Sec 410A TN OF Waihi	4488172
Sec 411A TN OF Waihi	4525741
Sec 411B TN OF Waihi	4409942
Sec 412 TN OF Waihi	4378720
Sec 412A TN OF Waihi	4331207
Sec 412B TN OF Waihi	4356707
Sec 412C TN OF Waihi	4317233
Sec 413A TN OF Waihi	4409939
Sec 413B TN OF Waihi	4562925
Sec 413C TN OF Waihi	4349090
Sec 425 TN OF Waihi	4464848
Sec 425B TN OF Waihi	4501428
Sec 425C TN OF Waihi	4266364
Sec 426A TN OF Waihi	4266355
Sec 43 Blk XVI Ohinemuri SD	4460239
Sec 434A TN OF Waihi	4423142
Sec 434C TN OF Waihi	4423103

Sec 435 TN OF Waihi	4394654
Sec 436 TN OF Waihi	4344514
Sec 436A TN OF Waihi	4393612
Sec 437 TN OF Waihi	4394465
Sec 437A TN OF Waihi	4471943
Sec 437B TN OF Waihi	4472661
Sec 437C TN OF Waihi	4316042
Sec 437D TN OF Waihi	4394612
Sec 438 TN OF Waihi	4415158
Sec 438A TN OF Waihi	4483324
Sec 438B TN OF Waihi	4468295
Sec 439 TN OF Waihi	4464839
Sec 43A TN OF Waihi	4365842
Sec 44 Blk XII Ohinemuri SD	4468944
Sec 44 TN OF Waihi	4558954
Sec 440 TN OF Waihi	4315899
Sec 440A TN OF Waihi	4551038
Sec 442 TN OF Waihi	4457904
Sec 443 TN OF Waihi	4301251
Sec 444 TN OF Waihi	4296383
Sec 445 TN OF Waihi	4296276
Sec 445A TN OF Waihi	4335449
Sec 44A TN OF Waihi	4288956
Sec 45 Blk XII Ohinemuri SD	4404247
Sec 452 TN OF Waihi	4425338
Sec 452A TN OF Waihi	4503579
Sec 454 TN OF Waihi	4437392
Sec 454A TN OF Waihi	4538273
Sec 454B TN OF Waihi	4437448
Sec 455A TN OF Waihi	4414108
Sec 455B TN OF Waihi	4490462
Sec 456 TN OF Waihi	4540283
Sec 46 Blk XII Ohinemuri SD	4523907
Sec 46 TN OF Waihi	4461531
Sec 463A TN OF Waihi	4417093
Sec 463B TN OF Waihi	4534114
Sec 476 TN OF Waihi	4268996
Sec 476A TN OF Waihi	4347222
Sec 479 TN OF Waihi	4425903
Sec 47A TN OF Waihi	4400096
Sec 47B TN OF Waihi	4270064
Sec 480 TN OF Waihi	4269163
Sec 481 TN OF Waihi	4504112
Sec 487 TN OF Waihi	4476643
Sec 488 TN OF Waihi	4319883
Sec 489 TN OF Waihi	4398457
Sec 489A TN OF Waihi	4476638
Sec 49 TN OF Waihi	4345501
Sec 491 TN OF Waihi	4420095
Sec 492 TN OF Waihi	4386614
Sec 493 TN OF Waihi	4412958
Sec 494 TN OF Waihi	4379999
Sec 49A TN OF Waihi	4441813
Sec 5 Blk XII Ohinemuri SD	4386482
Sec 50 TN OF Waihi	4258701
Sec 500 Blk XVI Ohinemuri SD	4551071
Sec 509A TN OF Waihi	4466211
Part of Sec 52 Blk XVI Ohinemuri SD	4526035
Sec 53A TN OF Waihi	4526582
Sec 53B TN OF Waihi	4345413
Sec 53C TN OF Waihi	4268595
Sec 54 Blk XVI Ohinemuri SD	4301323
Part of Sec 55 Blk XVI Ohinemuri SD	4312715

Sec 55 TN OF Waihi	4400024
Sec 55A TN OF Waihi	4304814
Sec 57 Blk XII Ohinemuri SD	4427758
Sec 57 TN OF Waihi	4332808
Sec 57A TN OF Waihi	4524113
Sec 57B TN OF Waihi	4380210
Sec 58 Blk XVI Ohinemuri SD	4333384
Part of Sec 58 Blk XVI Ohinemuri SD	4443301
Part of Sec 58 Blk XVI Ohinemuri SD	4260459
Sec 59 Blk XII Ohinemuri SD	4460188
Sec 606 TN OF Waihi	4501635
Sec 607 TN OF Waihi	4288338
Sec 608 TN OF Waihi	4294922
Sec 609 TN OF Waihi	4383509
Sec 610 TN OF Waihi	4479441
Sec 615 TN OF Waihi	4265511
Sec 616 TN OF Waihi	4555055
Sec 66 Blk XII Ohinemuri SD	4488310
Sec 672 TN OF Waihi	4387242
Sec 680 TN OF Waihi	4308999
Sec 680B TN OF Waihi	4522523
Sec 681 TN OF Waihi	4426138
Sec 683 TN OF Waihi	4258600
Sec 69 TN OF Waihi	4308382
Sec 691B TN OF Waihi	4482545
Sec 692 TN OF Waihi	4336964
Sec 692A TN OF Waihi	4494909
Sec 692B TN OF Waihi	4416371
Sec 693 TN OF Waihi	4335412
Sec 698A TN OF Waihi	4388142
Sec 7 Blk XII Ohinemuri SD	4322074
Sec 703 TN OF Waihi	4402729
Sec 710 TN OF Waihi	4321881
Sec 711 TN OF Waihi	4478606
Sec 712 TN OF Waihi	4557109
Sec 713 TN OF Waihi	4298825
Sec 714 TN OF Waihi	4415206
Sec 715 TN OF Waihi	4375728
Sec 716 TN OF Waihi	4313333
Sec 717 TN OF Waihi	4532085
Sec 718 TN OF Waihi	4415653
Sec 718A TN OF Waihi	4494366
Sec 719 TN OF Waihi	4438172
Part of Sec 72 Blk XII Ohinemuri SD	4474519
Sec 72 Blk XVI Ohinemuri SD	4272278
Sec 72 Blk XVI Ohinemuri SD	4414997
Sec 720 TN OF Waihi	4490138
Sec 721 TN OF Waihi	4365663
Sec 722 TN OF Waihi	4397948
Part of Sec 73 Blk XII Ohinemuri SD	4550840
Sec 732 TN OF Waihi	4328492
Sec 735 TN OF Waihi	4312422
Sec 737 TN OF Waihi	4274690
Sec 738 TN OF Waihi	4539330
Sec 739 TN OF Waihi	4462177
Part of Sec 74 Blk XII Ohinemuri SD	4442907
Sec 743 TN OF Waihi	4404256
Sec 744 TN OF Waihi	4561009
Sec 745 TN OF Waihi	4511463
Sec 747 TN OF Waihi	4418443
Sec 750 TN OF Waihi	4340625
Sec 751 TN OF Waihi	4418442
Sec 753 TN OF Waihi	4404254

Sec 755 TN OF Waihi	4482543
Sec 756 TN OF Waihi	4309661
Sec 757 TN OF Waihi	4544789
Sec 76 TN OF Waihi	4420188
Sec 761 TN OF Waihi	4476917
Sec 762 TN OF Waihi	4312985
Sec 763 TN OF Waihi	4391448
Sec 76A TN OF Waihi	4420329
Sec 76B TN OF Waihi	4550758
Sec 77 Blk XVI Ohinemuri SD	4476647
Sec 775 TN OF Waihi	4412219
Sec 78 Blk XVI Ohinemuri SD	4493036
Sec 80 Blk XII Ohinemuri SD	4288954
Sec 81 Blk XII Ohinemuri SD	4312139
Sec 81 Blk XVI Ohinemuri SD	4286232
Sec 85 Blk XII Ohinemuri SD	4525096
Sec 87 Blk XVI Ohinemuri SD	4292268
Sec 88 Blk XVI Ohinemuri SD	4369831
Sec 89 Blk XVI Ohinemuri SD	4505530
Sec 89 TN OF Waihi	4542644
Sec 9 Blk XVI Ohinemuri SD	4414185
Sec 90 TN OF Waihi	4371677
Sec 900 TN OF Waihi	4416187
Sec 901 TN OF Waihi	4319890
Sec 90A TN OF Waihi	4527901
Sec 90B TN OF Waihi	4527893
Sec 91 Blk XVI Ohinemuri SD	4324699
Sec 91 Blk XVI Ohinemuri SD	4561007
Sec 91 TN OF Waihi	4508861
Sec 91A TN OF Waihi	4519798
Sec 92 TN OF Waihi	4430107
Sec 94 Blk XV Ohinemuri SD	4472878
Sec 98 Blk XVI Ohinemuri SD	4366607
Sec 99 Blk XVI Ohinemuri SD	4398454



I verify that this plan is a true representation of the area intended to be held under Mining Permit 41 808.

Signed: _____

Date: 13/3/06

Verification Map
MP 41 808
Total Area = 1,094 ha
Hauraki District

Date: 13/3/2006	
Author: R O'Brien	
Office: Wellington	
Drawing:	
Scale: 1:25000	Projection: New Zealand Map Grid

0 250 500 1000
metres

CERTIFICATE OF CHANGE

IN THE MATTER of the Crown Minerals Act 1991

AND

IN THE MATTER of mining permit number 41 808 dated 22 March 2004 held by Welcome Gold Mines Limited and Auag Resources Limited

In accordance with the attached Certificate of Amalgamation, Auag Resources Limited, Martha Mining Limited and Welcome Gold Mines Limited were amalgamated to become Welcome Gold Mines Limited, effective from 1 January 2005.

AND

In accordance with the attached Certificate of Incorporation, Welcome Gold Mines Limited changed its name to Waihi Gold Company Limited, effective from 5 January 2005.

Erin Ahern
Business Support Officer
28/01/2005

Ministry of Economic Development
Manatū Ōhanga

CERTIFICATE OF AMALGAMATION

of

WELCOME GOLD MINES LIMITED (103982)

This is to certify that on the 1st day of January 2005:

AUAG RESOURCES LIMITED (331787)
MARTHA MINING LIMITED (231823) and
WELCOME GOLD MINES LIMITED (103982)

amalgamated to become WELCOME GOLD MINES LIMITED under Part XIII of the Companies Act 1993.

Neville Harris
Registrar of Companies
Dated this 5th day of January 2005

Ministry of Economic Development
Manatū Ōhanga
Companies Office

CERTIFICATE OF INCORPORATION

WAIHI GOLD COMPANY LIMITED
103982

This is to certify that GREEN & MCCAHILL MINING LIMITED was incorporated under the Companies Act 1955 on the 20th day of September 1978
and changed its name to WELCOME GOLD MINES LIMITED on the 8th day of January 1987
and was reregistered to become a company under the Companies Act 1993 on the 30th day of June 1997
and changed its name to WAIHI GOLD COMPANY LIMITED on the 5th day of January 2005.

Neville Harris

Neville Harris
Registrar of Companies
5th day of January 2005

REGISTRAR OF COMPANIES NEW ZEALAND

For further details relating to this company check www.companies.govt.nz

Certificate printed 5 Jan 2005 12:05:03

MINING PERMIT 41 808

CROWN MINERALS ACT 1991

PERMIT HOLDER: Welcome Gold Mines Limited and Auag Resources Limited
13th Floor, Simpson Grierson Building
92 – 96 Albert Street
AUCKLAND

NOW THEREFORE: I, DARRYL FOSTER THORBURN, Group Manager Crown Minerals, acting under delegated authorities of 4 November 1997 and 3 April 2002, and in accordance with section 25 of the Crown Minerals Act 1991, do

HEREBY GRANT to the Permit Holder a mining permit for the duration of 25 years commencing on the date hereof

WHICH HEREBY gives the exclusive rights to mine for gold and silver in the land described in the First Schedule and delineated on the plan attached hereto

UPON THE CONDITIONS specified in the Second Schedule hereto and subject to the Crown Minerals Act 1991 and any regulations made thereunder.

DATED AT Wellington this 22 day of March 2004

Darryl Thorburn.
.....
Group Manager Crown Minerals

FIRST SCHEDULE
MINING PERMIT 41 808

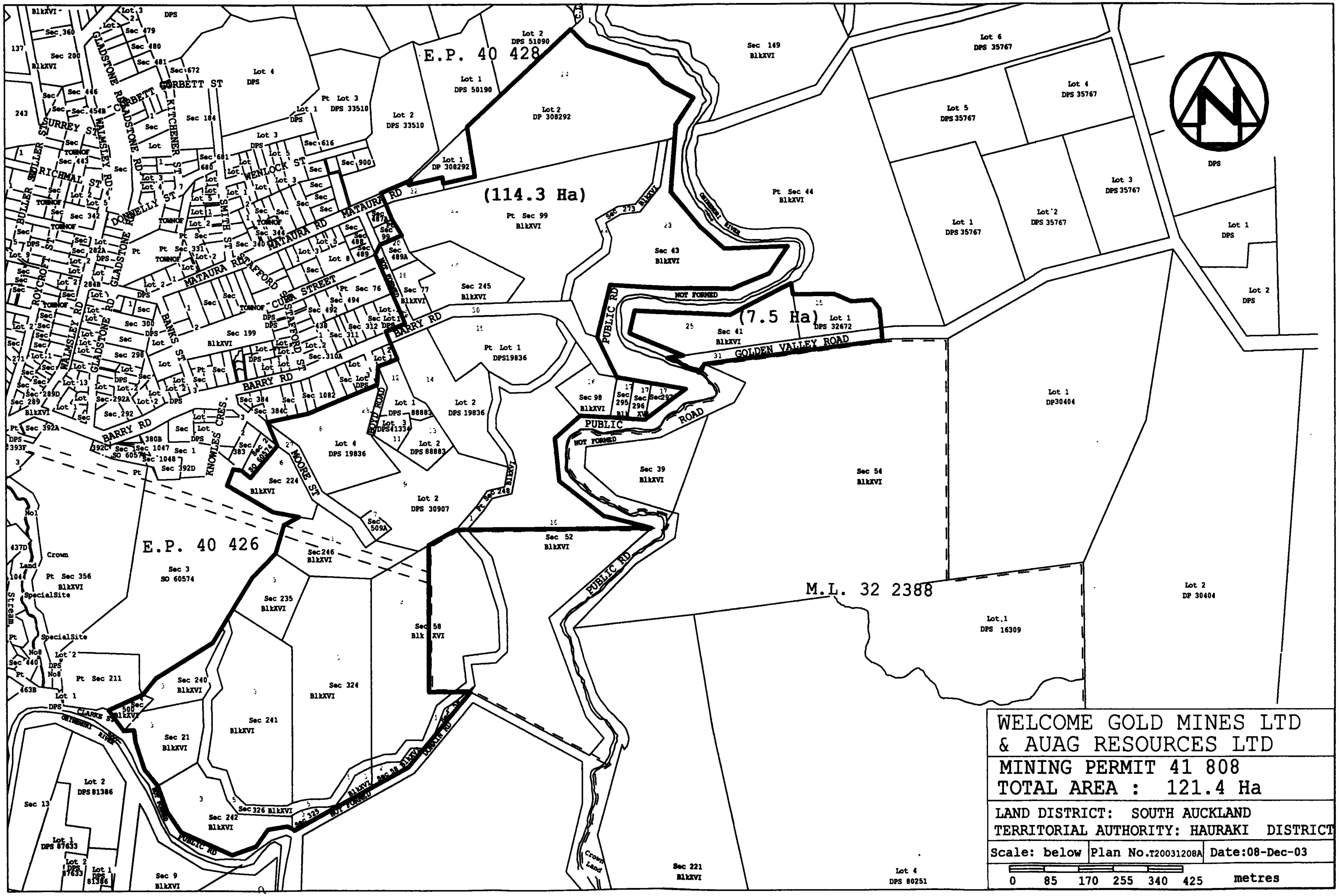
AREA: 121.4 hectares approximately

LAND DISTRICT: South Auckland

LOCAL AUTHORITY: Hauraki District

Ref No	*Legal Description*	*Instrument of Title*	*Mineral Ownership*
1.	Section 246 Block XVI Ohinemuri Survey District & Part Section 248 Block XVI Ohinemuri Survey District	SA5A/1381 (part)	Crown
2.	Part Section 58 Block XVI Ohinemuri Survey District	SA31D/452 (part)	Crown
3.	Sections 21, 235, 240, 241, 242, 324, 325 Block XVI Ohinemuri Survey District	SA5D/938	Crown
4.	Section 500 Town of Waihi	SA52A/934	Crown
5.	Section 326 Block XVI Ohinemuri Survey District	SA6D/515	Crown
6.	Section 224 Block XVI Ohinemuri Survey District	SA18A/955	Crown
7.	Section 509A Town of Waihi	SA7D/1190	Crown
8.	Lot 4 DPS 19836	SA18A/1416	Crown
9.	Lot 2 DPS 30907	SA27D/652	Crown
10.	Part Section 52 Block XVI Ohinemuri Survey District	SA31D/451	Crown
11.	Lot 3 DPS 41334	SA39C/868	Crown
12.	Lot 1 DPS 88883	SA70B/280	Crown
13.	Lot 2 DPS 88883	SA70B/281	Crown

Ref No	*Legal Description*	*Instrument of Title*	*Mineral Ownership*
14.	Lot 2 DPS 19836	SA18A/1414	Crown
15.	Pt Lot 1 DPS 19836	SA18A/1413	Crown
16.	Section 98 Block XV Ohinemuri Survey District	SA16A/892	Crown
17.	Section 295, 296, 297 Block XVI Ohinemuri Survey District	SA5A/1390	Crown
18.	Sec 77 Block XVI Ohinemuri Survey District	SA9D/442 (part)	Crown
19.	Section 245 Block XVI Ohinemuri Survey District`	SA1747/95	Crown
20.	Section 489A Town of Waihi	SA10C/80	Crown
21.	Pt Sec 99 Block XVI Ohinemuri Survey District	82688	Crown
22.	Sections 273 Block XVI Ohinemuri Survey District	82688	Crown
23.	Section 43 Block XVI Ohinemuri Survey District	SA1103/277	Crown
24.	Lot 2 DP 308292	32071	Crown
25.	Sec 41 Blk XVI Ohinemuri Survey District	SA22D/17	Crown
26.	Lot 1 DPS 32673	SA29B/277	Crown
27.	Part Moore Street	Crown Grant	Crown
28.	Part Boyd Road	Crown Grant	Crown
29.	Part Favona Street Unformed Road	Crown Grant	Crown
30.	Part Barry Road (Matangia)	Crown Grant	Crown
31.	Part Golden Valley Road	Crown Grant	Crown
32.	Part Mataura Road	Crown Grant	Crown



WELCOME GOLD MINES LTD
& AUAG RESOURCES LTD

MINING PERMIT 41 808
TOTAL AREA : 121.4 Ha

LAND DISTRICT: SOUTH AUCKLAND
TERRITORIAL AUTHORITY: HAURAKI DISTRICT

Scale: below	Plan No.T20031208A	Date:08-Dec-03

0 85 170 255 340 425 metres

favonak.pf

SURPAC2000 - -prepared by B.M.MORRISON -Registered Surveyor

SECOND SCHEDULE
CONDITIONS OF MINING PERMIT 41 808

(Terms used in this Schedule shall have the same meaning as in the Minerals Programme for Minerals other than coal and petroleum (1 October 1996) unless the context indicates otherwise.)

WORK PROGRAMME

1. The permit holder shall make all reasonable efforts to undertake the activities authorised by the permit in general accordance with the following work programme:

   (a) construct a decline from a surface portal to access orebodies by drilling and blasting and using machinery as necessary;
   (b) drive crosscuts on to the orebody and development drives within the orebody as necessary;
   (c) establish an air ventilation circuit and escape shafts as appropriate;
   (d) commence mining by underground methods no later than five years after the date of grant of the permit unless otherwise approved in writing by the Chief Executive of the Ministry of Economic Development (the Chief Executive);
   (e) transport broken ore and waste to surface stockpiles using trucks, conveyors or other methods as appropriate;
   (f) backfill stope voids as necessary; and
   (g) carry out ongoing exploration.

   This work programme will be carried out in general accordance with attached Appendix 1.

2. The permit holder shall undertake all mining operations in accordance with good exploration or mining practice.

ANNUAL WORK STATEMENT TO BE SUBMITTED

3. (a) The permit holder is required to submit to the Chief Executive before commencing work and within 30 days following the anniversary of the grant of this permit in each year, or at such other time as agreed by the Chief Executive, a proposed annual work statement for written acceptance.

   (b) The proposed annual work statement shall detail what mining operations are proposed to be undertaken during the forthcoming twelve months.

   (c) If no mining activities, or if pre-development activities only, are proposed during the forthcoming twelve months the permit holder shall give reasons for this in the proposed annual work statement.

   (d) Where mining activities are proposed the proposed annual work statement shall be accompanied by a mine plan and, where applicable, shall provide

details of the quantity and quality of ore to be processed, the mining methods to be used, the anticipated location of mining, the extent and direction of mining, the estimated period of mine operation and the estimated remaining recoverable reserves.

(e) If requested the permit holder shall supply further information on the work proposed for the forthcoming twelve months.

(f) If requested the permit holder shall provide a modified proposed annual work statement and/or mine plan for written acceptance.

(g) The permit holder shall make all reasonable efforts to comply with the current accepted annual work statement and mine plan (where applicable) which may include modifications to the initially accepted annual work statement and mine plan.

TECHNICAL REPORTS

4. The permit holder shall report in accordance with prescribed regulations.

MARKING OUT

5. If required by the Chief Executive the permit holder shall clearly mark the boundaries of the permit by pegs, coloured tape or other approved means.

ROYALTIES

6. (a) Subject to condition 6(b) the permit holder is required to calculate and is liable to pay royalties to the Crown for any period for which a royalty return must be provided, in respect of all gold and silver taken from the land comprised in the permit that is:

i sold; or
ii gifted or exchanged or bartered or removed from the permit area without sale; or
iii used in the production process (as a substitute for otherwise having to purchase gold or silver for this purpose); or
iv unsold on the surrender, expiry or revocation of the permit, that is, inventory or unsold stocks of gold and silver or gold and silver-bearing mineral concentrate.

(b) The permit holder is not liable to pay a royalty when:

i the net sales revenues from the permit are less than $100,000 for a reporting period, except where the permit is part of a production unit; or

ii the net sales revenues from the permit average less than $8,333 per month if the reporting period is less than 12 months, except where the permit is part of a production unit; or

iii the permit is part of a production unit and the combined net sales revenues of all permits and licences in the production unit are less than $100,000 for a reporting period; or average less than $8,333 per month, if the reporting period is less than 12 months.

Rate of Royalty

(c) Subject to condition 6(b), condition 6(d) and condition 6(e), the royalty that must be calculated and is payable in each reporting period, is the higher of either a one percent (1%) ad valorem royalty on net sales revenues or a five percent (5%) accounting profits royalty on accounting profits.

(d) Subject to condition 6(b) and condition 6(e), where net sales revenues for the permit or the production unit are $1,000,000 (one million dollars) or less for a reporting period, the permit holder is required to calculate, and is liable to pay the 1% ad valorem royalty only, and does not have to calculate and is not liable to pay the accounting profits royalty.

(e) Where net sales revenues for the permit or the production unit exceed $1,000,000 (one million dollars) for a reporting period, and in the preceding reporting periods net sales revenues were $1,000,000 or less and greater than $100,000, the permit holder is required to calculate the provisional accounting profits royalty for that reporting period and previous reporting periods (excluding any period for which a royalty was not payable in accordance with condition 6(b)), starting from either the commencement of the permit or the previous time the accounting profits royalty was calculated.

(f) Where the permit holder is required to calculate the accounting profits royalty then, until all restoration costs are determined in respect of the permit, the permit holder is liable to pay the higher of a 1% ad valorem royalty on net sales revenues or a 5% provisional accounting profits royalty on provisional accounting profits. In the royalty return for the final reporting period, the permit holder is required to take into account all unclaimed restoration costs, and any proceeds or gains from hire, rent, lease or disposal of land or fixed assets which have not previously been deducted, and then to calculate any liability to pay the accounting profits royalty in all reporting periods where net sales revenues for the permit or the production unit exceeded $1,000,000 (or averaged $83,333 per month if the reporting period was less than 12 months).

(g) The net sales revenues, ad valorem royalty, the provisional accounting profits royalty and the accounting profits royalty must be calculated in accordance with the provisions of paragraphs 15.9 to 15.47 of the Minerals Programme for Minerals other than coal and petroleum (1 October 1996).

Point of Valuation

(h) For the purpose of calculating net sales revenues, the point of valuation for the gold and silver recovered under this permit is at the exit point from the gold room of the Waihi Process Plant or at such other place agreed by the Minister of Energy (the Minister).

Reporting Period

(i) The annual reporting period for this permit is 1 January to 31 December in the same year or such other period as agreed by the Minister.

Royalty Return

(j) The permit holder is required to provide to the Chief Executive a royalty return for every reporting period within the duration of the permit regardless of whether or not a royalty is payable in accordance with conditions 6(a) or 6(b). The royalty return is required to be provided within five months of the end of the reporting period. The royalty return must be in the form prescribed, from time to time, in relevant regulations. If no relevant regulations have been made the royalty return must be in a form that sets out information as presented in paragraphs 15.54 to 15.57 of the Minerals Programme for Minerals other than coal and petroleum (1 October 1996).

(k) The declaration in the royalty return filed for the permit must be signed by the permit holder and by an accountant or auditor.

(l) If the net sales revenues are $1,000,000 or less for a reporting period (or average $83,333 or less per month, if the reporting period is less than 12 months) and the permit holder employs or engages the services of an accountant (in public practice) the accountant must also sign the declaration in the royalty return filed for the permit.

(m) If the net sales revenues are over $1,000,000 in a reporting period (or average more than $83,333 per month if the reporting period is less than 12 months), the royalty return filed for the permit must also be accompanied by a written statement signed by either an accountant or an auditor. If the permit holder engages the services of an auditor to review financial statements or financial information as part of meeting the statutory requirements of the Companies Act 1993 or the Financial Reporting Act 1993, then the auditor must sign the written statement. The statement must be in the form prescribed in the relevant regulations. The statement is required to be paid for by the permit holder.

Royalty Payments

(n) Subject to condition 6(o), where net sales revenues for any half year (six months) in a reporting period average $8,333 or more per month, the permit holder is liable to make an interim royalty payment of 1% of the net sales revenues for that six month period. The interim royalty payment must be received by the Chief Executive within 30 calendar days after the end of that six month period.

(o) Where a reporting period is less than 12 months, the permit holder is liable to make one interim royalty payment to the Chief Executive of 1% of the net sales revenues for the reporting period, where net sales revenues for the reporting period average $8,333 or more per month. The interim royalty payment must be received by the Chief Executive within 30 calendar days of the end of the reporting period.

(p) The permit holder must pay to the Chief Executive any royalty that he or she is liable to pay within five months of the end of each reporting period. If the permit holder has made any interim payments of royalty and upon completion of the royalty return, the amount of royalty that he or she is liable to pay exceeds the total amount of interim payments made, the permit holder is required to pay the difference.

Keeping of Records

(q) The permit holder must, for the purposes of supporting the royalty return, keep for seven years or until the acceptance of the final royalty return for which the permit holder is responsible, whichever occurs first, proper books of account and records, which may include the books and records listed in paragraph 15.62 of the Minerals Programme for Minerals other than coal or petroleum (1 October 1996) maintained in accordance with accepted business practice and which explain or provide details of any aspect of the matters listed in paragraph 15.61 of the Minerals Programme for Minerals other than coal or petroleum (1 October 1996).

(r) The permit holder must supply additional information or a detailed explanation of the basis of the royalty return to the Chief Executive within 30 days of receipt of a request by the Chief Executive for such information or explanation (refer paragraph 15.55 of the Minerals Programme for Minerals other than coal or petroleum (1 October 1996)).

Reports of Production

(s) The permit holder is required to provide to the Chief Executive an accurate report of gold and silver production for the preceding six-month period within 30 calendar days following 30 June and 31 December in each year. This report may be made as part of an interim royalty statement accompanying any interim royalty payment or the royalty return or by means of a separate

production report. A report of production is required to be forwarded irrespective of whether there has been any production during the relevant six-month period.

Amendment of Royalty Conditions

(t) Where the Minister considers that the amount of net sales revenues specified in condition 6(d), at which and below which the permit holder is required to calculate and is liable to pay the 1% ad valorem royalty only, should be increased, the Minister may amend that condition and conditions 6(e), 6(l) and 6(m) to increase that amount by giving the permit holder one month's notice in writing.

Books to be Available for Inspection

(u) All books, accounts and other records of the permit holder in relation to the permit shall be available at all reasonable times for inspection, for the purpose of verifying the royalty returns, by the Chief Executive or any person legally authorised in writing for that purpose.

FEES

7. The permit holder shall pay any prescribed fees that apply to this permit.

APPENDIX 1

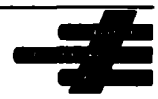
FAVONA UNDERGROUND MINE

PROJECT DESCRIPTION AND METHOD OF MINING

AUGUST 2003

FAVONA UNDERGROUND MINE
PROJECT DESCRIPTION AND METHOD OF MINING

TABLE OF CONTENTS



LIST OF FIGURES

LIST OF APPENDICES

PROJECT DESCRIPTION AND METHOD OF MINING

1 INTRODUCTION

1.1 Background

The Favona underground project is located east of the Waihi township on rural land close to the existing process plant. For an overview of the project area and the proposed facilities see Figure 1.

The Favona underground project is primarily located in the area of the mining permit application however some activities will take place within the area of Mining Licence 32 2388, either on the surface or underground. The area of the land use consent sought from the Hauraki District Council is that of the mining permit application.

Resource consents for the exploration decline and associated work have been granted. Therefore, while consents are sought for only some of the activities proposed within the mining permit application area, for completeness the entire Favona project (as planned at the time of these applications) is outlined in this project description. Schedule 1 identifies the relevant location of the activities in relation to the mining permit application and the mining licence. Schedule 2 is a glossary of the mining terminology used within this project description.

1.2 Overview

The proposal is to mine by underground methods at a rate of 300,000tpa to 450,000tpa over a period of 9 -12 years, approximately 3 million tonnes of ore.

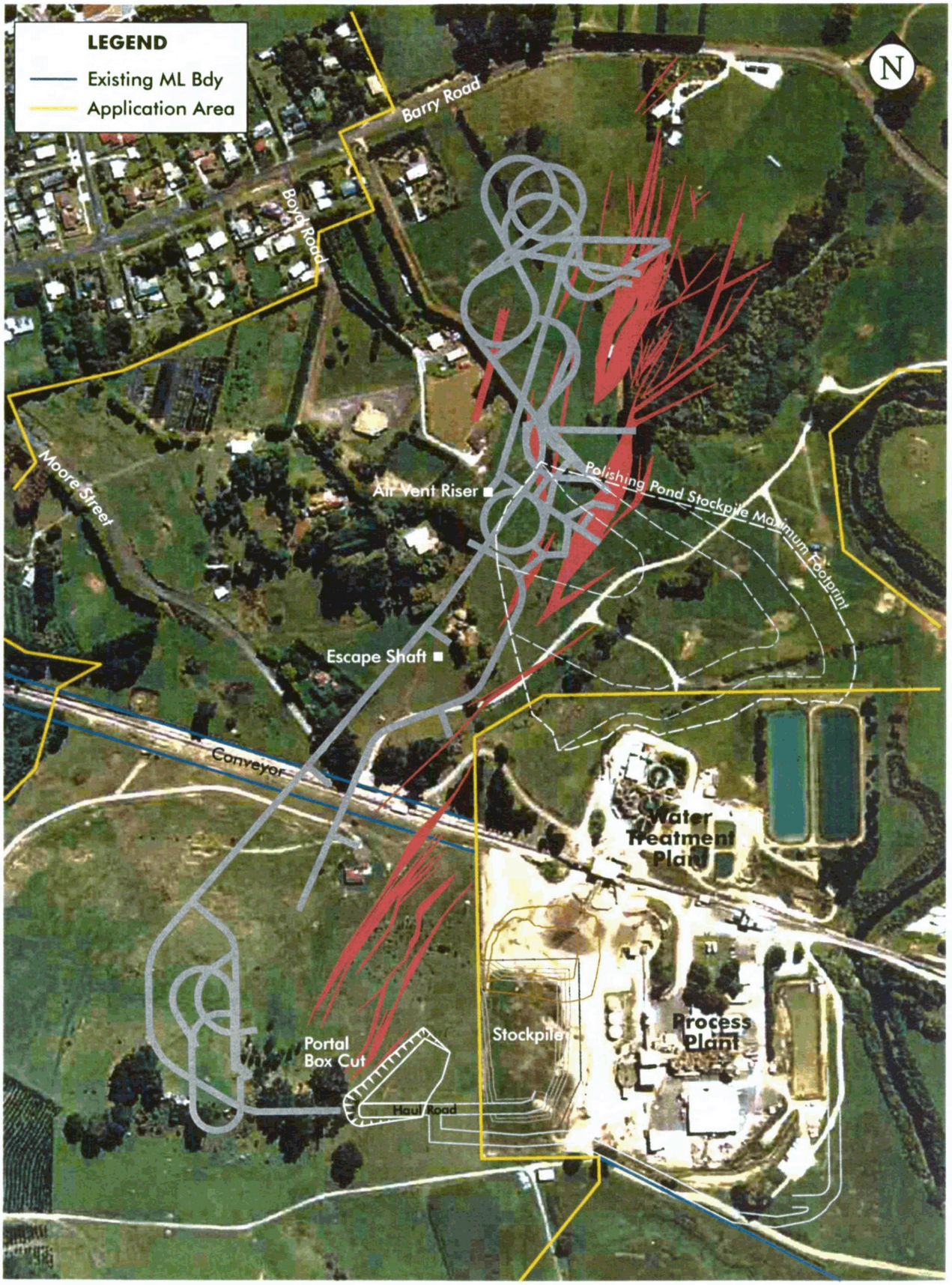
The orebody has been broadly defined to a level sufficient for conceptual mine planning. Exploration is continuing on the surface and will continue from underground after construction of the exploration decline, in order to further define the extent of the orebody and allow detailed underground design.

2 CONSTRUCTION

Construction refers to surface and underground works associated with decline development to the point where access is gained to the orebody. For the most part, the construction works relate to the exploration decline and have already been granted consent.

2.1 Construction Schedule

The construction period is expected to be around 24 months from commencement of the portal excavation to the commencement of full-scale ore extraction. A project team comprising a number of the proposed mine management staff will manage construction.



FAVONA UNDERGROUND PROJECT

Conceptual Project Plan and Schematic Mine Access

Figure 1

Scale: NA
Drawn by: MPS
Date: 02/07/03
File: concept_proj_plan.fh9

2.2 Hours of Work

All construction activities will be 24 hour, 7 day per week operations.

2.3 Access

Access to the project area will be via Baxter Road, across the Ohinemuri River via the existing bridge at the process plant site, then south along the river to a parking area located immediately south east of the process plant and close to the existing warehouse. A new haul road will provide access from the carpark area to the portal and the plant site. See Figure 1.

In addition access roads will be constructed to provide for light vehicle access to other surface facilities including to the ventilation shaft(s) and to the escape shaft within the project area.

2.4 Site Earthworks

Earthworks will be required for on-site access roads, the haul road, noise bunds, the underground portal, ventilation shaft collars, the escape shaft collar, buildings, drainage and silt retention structures and other surface facilities. This work will be continuous throughout the construction phase and will be carried out by contractors using earth-moving equipment including bulldozers, excavators and trucks.

A new short haul road will be constructed to a standard appropriate for the life of the project and expected traffic volumes. This road will be located in the vicinity of the process plant and will be used as a haul road from the underground portal to the waste rock stockpile area and also to provide access to the portal for staff and contractors.

Roads suitable for light vehicles will be constructed to the ventilation shaft(s) and escape shaft.

Topsoil will be stripped and stockpiled for future rehabilitation works. The volume of material is expected to be approximately 2,000 cubic metres.

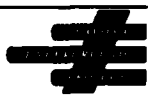
2.5 Portal

The portal will be constructed to the west of the process plant as shown Figure 1 within the mining permit application area. Construction will involve the use of earthmoving equipment, drilling equipment and possibly some explosives.

Initially, an area approximately 250 metres long and 90 metres wide will be levelled and a cut made into the hillside to form the boxcut. The cut will have a face height of approximately 12 metres high at the portal. This face and the first 30 or so metres of the portal will be secured by normal geotechnical methods, which may include cable bolts, shotcrete, steel arches and ring beams.

The portal will be cut by either drill and blast methods or by use of a road header or other similar methods or by a combination of methods. The methods used will depend on the rock hardness and the equipment availability.

It is expected that it will take around six weeks to construct the portal, taking into account the need for some ground support.



For the first twelve months, ventilation will be provided by fan(s) located outside the portal. The fan(s) may be enclosed in acoustic cladding or fitted with silencers as appropriate to meet the appropriate noise levels. After approximately twelve months these fan(s) will be removed and fan(s) will be located at either the top or bottom of the escape shaft and eventually the ventilation shaft(s).

2.6 Decline

Access to the underground mine will be via a decline from the portal. Work will commence on the decline as soon as the portal has been completed.

The decline will be constructed by using drill and blast techniques and/or a road header machine.

The decline will be located within the mining permit application area but will pass under the conveyor route within the mining licence.

The decline development will require progressive dewatering of the vein aquifer. The initial dewatering will be occur through horizontal drain holes drilled from various levels in the decline as the decline is progressively developed. Water from the horizontal holes is collected underground and then pumped to the surface sedimentation basins and thence to the water treatment plant, or alternatively to the Tailings Storage Facility or the process plant.

The initial target horizon is expected to be 200 to 250m below surface. The decline will have a grade of 1:7, and will spiral a distance of 1.6 to 2km to access the first level of the ore body. While the length of the decline will be around 2 km, in plan view the physical distance between the start of the decline and the point at which it accesses the ore body will be around 500m to 1,000m.

The decline will be situated in the footwall of the orebody, with access developed across to the orebody and to the planned exhaust ventilation shaft(s) positions.

2.7 Waste Rock Disposal

Waste material excavated during the construction of the portal and the decline will be stockpiled adjacent to the process plant in the mining licence area (known as the surge stockpile) and used later for backfilling. It is expected that construction will generate 140,000 cubic metres of stockpiled waste. Some of this material may be potentially acid forming (PAF). The proposed stockpile location has already been used for storing PAF ore material, (and currently approved surface water management practices will continue).

A new temporary stockpiling area 200m x 250m will be developed immediately to the north of the water treatment plant area. Known as the polishing pond stockpile, it will be used to temporarily stockpile Favona waste rock, and Martha and Favona ore. Diversion drains will be formed around the stockpile area perimeter to divert clean catchment runoff to the Ohinemuri River. The stockpile will be formed on a compacted clay pad. A collection pond will be developed to the east of the stockpile to collect stockpile runoff and leachate from the stockpile. Water collected in the pond will be pumped to the water treatment plant for treatment prior to discharge.

Site preparation for the polishing pond stockpile includes:

- Stripping of topsoil by scrapers;
- Removal of unsuitable material by dozer, excavator and trucks;
- Preparation of a low-permeability layer by compaction of in-situ soils with a sheep's foot roller;
- Excavation of drains and ponds;
- Construction of a new haul road to a standard appropriate for the life of the project and expected traffic volumes from the underground portal to the polishing pond stockpile area;
- Cut and fill to placement of material for construction of a collection pond;
- Construction of a collection pond pontoon including piledriving posts.

2.8 Road Base Stockpile

A road base stockpile of up to 1,500 cubic metres of imported, NAF quarried rock will be maintained to provide material suitable for the construction of the road in the decline and other underground access.

2.9 Silt Control

New silt collection ponds have been constructed to the east of the process plant to contain runoff water from disturbed project areas. These new ponds are lined with a HDPE liner and discharge to the existing process plant collection pond from where the water will be pumped to the water treatment plant, or alternatively to the tailings storage facilities or process plant.

2.10 Escape Route

An escape shaft will be constructed during the latter half of the decline construction. It will double as a ventilation shaft until the decline reaches the northern end of the orebody. The shaft will be equipped with a ladder and platforms to provide an alternative emergency egress. The approximate location of the escape shaft is shown on Figure 1.

There are several different available methods of construction:

- Drill down and ream up (called raise boring and all material is extracted from underground)
- Alimak method involving use of specialised equipment which drills from underground, blasting and the extraction of the broken material from underground
- Sink a shaft from the top using a head frame. All material is winched to the surface.
- Or a combination of the above.

While ground conditions and availability of equipment will determine the methods employed, at this stage the Alimak method is the expected construction technique.

PAF material from the escape shaft will be taken to the polishing pond stockpile to be returned underground for stope backfill at a later date.

2.11 Ventilation Shafts

Ventilation shaft(s) will be needed to provide air into the underground mine workings. The ventilation shaft(s) will be placed in appropriate locations taking into account underground ventilation needs, geotechnical considerations and surface constraints.

At this stage one ventilation shaft is envisaged, although additional shaft(s) may be provided if underground ventilation requirements so dictate. The approximate location of the currently proposed ventilation shaft is shown Figure 1.

The discussion above on construction methods for the escape shaft relates equally to ventilation shaft(s). At this stage, the Alimak method is the expected construction technique. The ventilation shaft(s) will be between 2.5m and 4m in diameter.

The overall height of the vent shaft discharge structure above ground level is around 7m including the silencer. The physical location of the ventilation shaft(s) will determine the type of fan used, whether it is surface or underground mounted and what kind of noise suppression measures are necessary.

Any construction on surface will involve:

- Earthworks to construct an access road to the surface breakthrough site
- Excavation of a foundation pad
- Fabrication of steel reinforcement
- Pouring of concrete into reinforced steel
- Placement of vent discharge structure into concrete footing

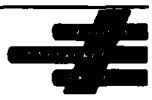
The ventilation shaft(s) construction will commence when the decline reaches the northern end of the ore body.

PAF material from the ventilation shaft(s) will be taken to the polishing pond stockpile to be returned underground for stope backfill at a later date.

2.12 Modifications to the Process Plant

Only minor modifications are proposed to the process plant to accommodate Favona. The changes are limited to:

- Reducing pump speeds to handle the decreased feed rate by changing pulleys and motors;
- Installing a new grizzly on the feed bin, and a tramp magnet on the primary feed conveyor; and,



- Installing a new set of cyclones and cyclone feed pumps.

None of these modifications or additions are expected to change the noise generated from the process plant.

2.13 Other Site Works

These will include:

- Silt ponds;
- An electrical substation to receive the 11kv incoming supply;
- On-site electrical, water, communication and sewerage reticulation;
- Construction of surface ancillary buildings and changehouse etc;
- Construction of a 3-bay surface workshop, store and vehicle servicing facility;
- Installation of vent fans;
- Construction of car parking areas and erection of fencing;
- Pipeline installation;
- Construction of underground explosives magazines, cribroom, fuel bay and maintenance service bay.

2.14 Further Exploration

Surface exploration drilling will continue, so as to further delineate the orebody. Underground exploration drilling will be undertaken during the construction phase as sites become available.

3 OPERATIONAL PERIOD

The operational period starts when the orebody can be accessed. It includes mining and ongoing development of the decline through the remaining life of mine, and closure. Consent is sought under the mine applications for the operational period activities.

3.1 Production Schedule and Long Term Mining Scheme

The current design allows construction of the decline to the bottom of the orebody, which allows mining up through the orebody without leaving any crown pillars. This approach maximises the mining reserve, i.e. ore recovery. A variation to the current design would see mining start at multiple levels, which allows an earlier start but necessitates leaving crown pillars between the working levels.

The initial mining target is the Favona North shoot as this contains a significant proportion of the reserve ounces and better grades. The decline is positioned to provide central access to the main Favona North shoot. This has the benefits of splitting this part of the orebody into two stopes per level, of centralising

infrastructure and of allowing the remaining Favona North shoots to be brought into production early in the schedule.

Favona South will be developed later in the schedule from drives and a subsidiary decline off the main decline. A number of small shoots associated with Favona South will be mined before the main shoot.

The Moonlight shoot would also be developed later in the schedule, following construction of a decline off the main decline. The Gladstone shoots, which are close to the portal, are relatively low grade and are scheduled to be mined at the end of the project.

The combined ore tonnage mined from underground will be in the order of 300,000 tonnes per annum, but could range up to around 450,000 tonnes per annum, over a life of approximately 9 to 12 years.

3.2 Hours of Work

Underground mining (including drilling, blasting etc), haulage of material, stockpiling, water treatment and processing will be a 24 hour, 7 day per week operation.

It is important that underground mining is a continuous process to ensure the safety of the underground workforce and cater for the cyclical nature of the operation.

Processing, water treatment and tailings disposal will continue to be 24 hour per day, 7 day per week operations.

3.3 Mine Access

Access to underground workings for men and materials and for ore and waste rock removal will be provided via the decline from the portal.

3.4 Mining Methods

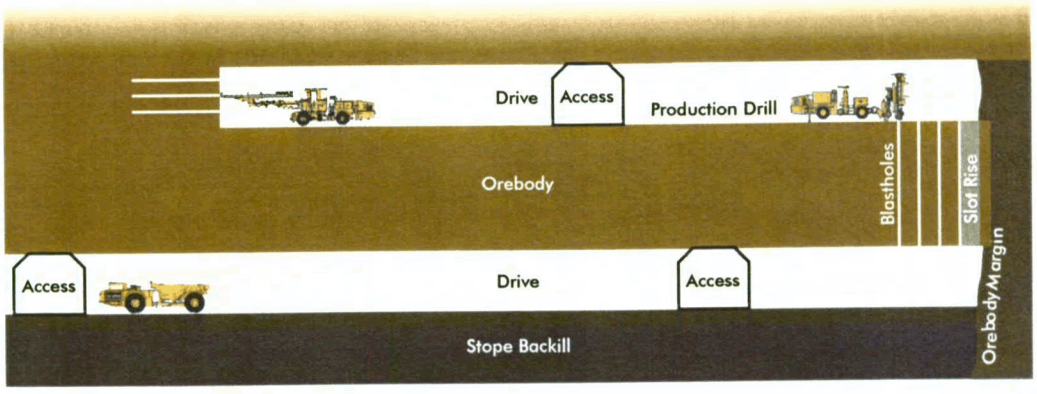
Benching cut and fill is the preferred mining method as it can provide better safety for miners and greater production. In benching cut and fill, the stopes are mined and filled in sequence from the bottom up. Access from the decline to the orebody will be developed at several points and at two levels that will be vertically separated by about 15m. Development drives will be formed within the orebody along the line of strike between accesses. The floor of the upper drive will be drilled and fired, the broken ore between the levels falling to the lower level from where it will be mucked out using manual or remote loaders. Once the broken ore is removed, backfill will be tipped from the upper drive to support the stope walls.

The next section of floor is drilled and blasted, and the sequence repeated, progressively removing the ore between the levels and backfilling the resulting void before moving to the next level.

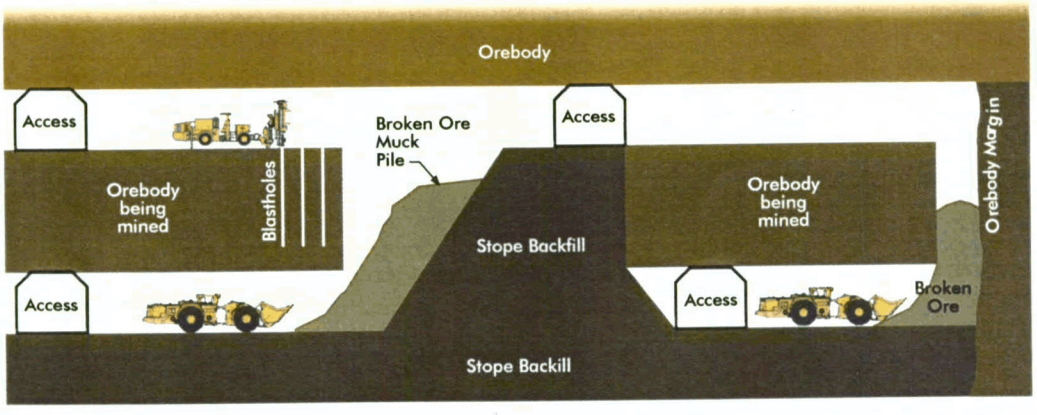
Blast vibration will be controlled by overcutting and undercutting each stoping block, maintaining adequate fill clearances, decking charges and by delay sequencing each hole. Figure 2 shows a conceptual schematic of the mining methods.

True Avoca

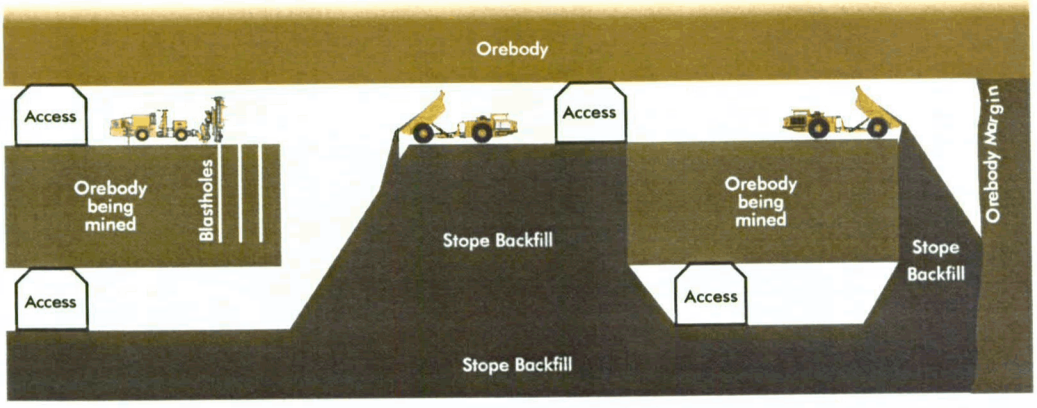
Tight Fill Avoca



Drilling Drive Access



Vertical Drilling & Mucking Out



Back Filling

FAVONA UNDERGROUND PROJECT

Conceptual Mining Method

Figure 2

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Overhand cut and fill mining may be used in areas where the ground is not strong enough for benching cut and fill stoping, where orebodies are irregularly shaped or if necessary to further limit blasting vibration. In this method, access to the stopes will be via a ramp. The ore will be blasted and then removed in a thin slice from one end of the stope to the other. After each slice is extracted, the stope will be filled to maintain stability and to raise the level of the working floor. The procedure will then be repeated with pillars left where required and supports placed in the roof to maintain local stability. The ore will be trucked via the decline to the surface as it is mined.

Trucks will exit the decline/portal and deposit their loads into stockpiles. Ore will be stockpiled close to its current location adjacent to the process plant. Waste will be stockpiled in the surge or polishing pond stockpiles. It is expected that there will be approximately four to five truck loads per hour of either ore or waste.

3.5 Other Alternative Mining Methods

Alternative underground mining methods that may be appropriate to parts of the orebody are floor benching, inclined room and pillar and open stoping. Open pit methods are not considered appropriate due to the geometry of the orebody and the high stripping ratios.

3.6 Underground Equipment

Underground mining employs specialised compact equipment. The specialist equipment typically used for the proposed mining methods may typically comprise:

- 25 ton to 30 ton low profile haul trucks – approximately 3;
- Drilling, scaling and rockbolting jumbos – approximately 3;
- 5 to 6 cu.yd low profile load haul dump units (LHD's) – approximately 3;
- Grader – approximately 1;
- IT tool carriers – approximately 2;
- Low profile explosives carrier – approximately 1;
- Low profile hiab articulated vehicle – approximately 1;
- Blast hole automatic drill – approximately 2;
- Light vehicles – approximately 10.

The drilling equipment generally uses electrical power for drilling, Trucks and service vehicles use diesel power. LHD's are likely to be diesel powered.

3.7 Stope BackFill

It is proposed to backfill at least 80% of the underground voids created by stoping, so that the surrounding rock and overlying ground surface will be permanently stabilised. The remaining 20% of the underground void is contained in access development and final stope access, which are relatively small openings. The material used for backfilling the voids will be the waste generated from the

underground mine development and some waste generated by the open pit during its operation.

The amount of fill required will typically be 65% to 70% of the tonnage of material removed from underground as a result of the swelling and compaction of the material. On average, this will amount to 150,000 to 220,000 tonnes of stope backfill each year. Backfilling will run concurrently with mining to ensure stable stopes.

3.8 Road Base Stockpile

A road base stockpile of up to 2,000 tonnes of NAF quarried rock will be maintained to provide material suitable for underground road surfaces. The average annual requirement is estimated at 10,000 tonnes.

3.9 Ventilation

Fresh air will be drawn into the mine through the decline and the emergency escape shaft and will be exhausted from the mine via fan(s) situated either on the surface or underground at the upcast vent raises. The mine workings will have a separate ventilation circuit to direct flow to the work areas. Mine airflow will be controlled by underground bulkheads, doors and by auxiliary fans.

The highly mechanised nature of the operations means that sizing of the ventilation system is determined primarily by the diesel equipment in use underground, and the need to dispense diesel fumes. A total of 160m³/sec to 180m³/sec of fresh air will need to be supplied.

Dust levels within the mine will be controlled by water suppression and ventilation to maintain safe working conditions.

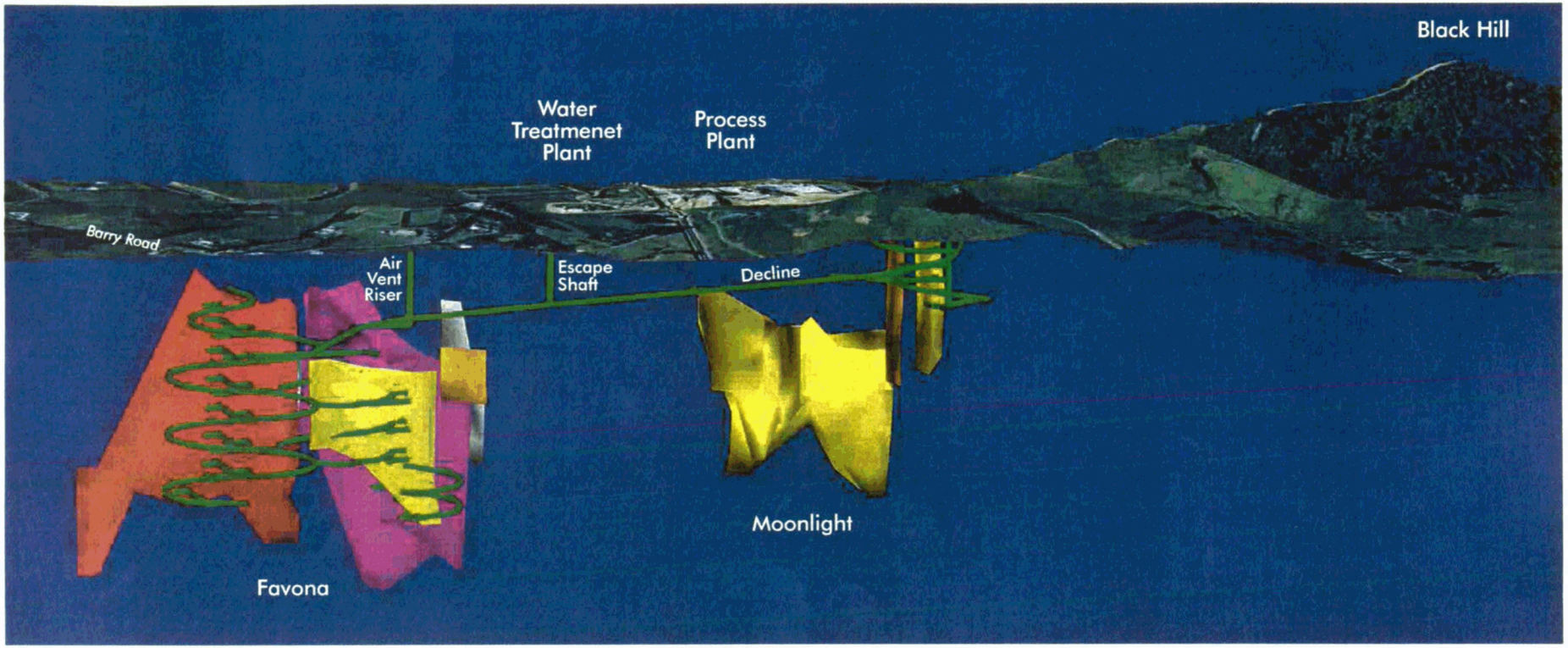
Blasting in the underground mine will locally produce fumes and dust. Adequate ventilation networks will be established to ensure the fresh air enters the mine to dilute, render harmless and remove the blast gases and airborne dust before mining crews re-enter the work areas.

3.10 Dewatering

A permanent pump station comprising a sump and two positive-displacement pumps will be installed at RL950m, which is 170m below the portal. Skid-mounted, centrifugal pumps, mounted below the lowest active level, will be used to pump from deeper in the mine up to the main sump. These skid-mounted pumps can be moved down, then up the decline as mining at the lower levels is completed and depleted levels are allowed to flood. Local drainage will be provided by drain holes between levels, and small pumps if required.

A schematic section of the underground workings is shown in Figure 3.

Where practicable, water will be recycled. Water that is not required for re-use underground will be pumped to the surface silt collection ponds, and then to either the water treatment plant, the process plant, or the tailings storage facilities.



FAVONA UNDERGROUND PROJECT

Conceptual Longitudinal Section

Figure 3

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3.11 Underground Services

Water is used underground for drill flushing, washing down and dust suppression. Wherever practicable, clean water from underground will be used before being pumped to surface. Alternative sources of water include minewater from the Martha Mine (until it is closed), treated water, or clean water returned from Storage 2.

Potable water, sourced from the town supply, will be needed for underground crib rooms.

Compressed air will be needed for drilling, ground support and safety services. Compressed air will be supplied from a compressor mounted close to the portal on the surface.

Electrical power supply will be 11 kV to underground with 1000V reticulation throughout the workings and 400V/230V for surface facilities.

An underground fuel bay will be developed to reduce the need for vehicles to travel to surface for refuelling. Similarly an underground maintenance service bay may be developed to reduce vehicular traffic needing to go to the surface.

Explosives will be stored within the underground mine in an appropriate locked magazine.

A new workshop for major maintenance of vehicles will also be built near the process plant workshop area. This will likely require three service bays and a spare parts holding area.

3.12 Waste Rock Disposal

The surge stockpile, which occupies an area already used for this purpose during construction, will cover a footprint of up to 120m by 100m.

The polishing pond stockpile will cover a footprint of up to 200m by 250m and have a maximum height of up to 30m. This provides a total capacity of around 680,000 cubic metres, which is surplus to the maximum required capacity for Favona waste rock of around 450,000 cubic metres predicted to occur mid-project (around year 5). Both stockpiles will be empty by the end of the project.

3.13 Project Administration

The project administration offices for both the construction and operation phases will be situated at the site of the Newmont Waihi Operations during the Martha Mine operation. Offices may be relocated closer to the process plant or Baxter Road after cessation of open pit mining.

3.14 Process Plant

The existing process plant, which uses conventional carbon in pulp (CIP), will be used to treat Favona ore. The plant may be run on a campaign basis. Martha ore may be processed until the Favona ore stockpile contains sufficient quantity for several weeks processing. Once the Favona ore stockpile is depleted, the process plant may switch back to Martha ore. Because the process plant has capacity beyond that required for Favona only, on completion of the Martha Mine the plant

may be run in a continuous campaign mode, which would involve treating Favona ore on a week-on/week-off cycle.

Ore from the underground will be discharged onto a coarse ore pad and then loaded into the existing crusher. A new grizzly will be installed on the crusher as part of the minor plant modifications required to accommodate Favona. Fragmentation modelled indicates that there will be only a limited quantity of oversized material from the grizzly. The oversize will be stockpiled and periodically crushed using a mobile crusher on an as-required basis.

A tramp magnet will be installed on the primary feed conveyor from the crusher to prevent metal entering the grinding circuit.

As with the current project, the underground mine ore will be fed into the grinding circuit and the ground ore in slurry form will be pumped to a series of cyanide leach and carbon adsorption tanks for dissolution of the gold and silver which is then adsorbed onto the activated carbon. The other plant modifications include the installation of a new set of cyclones and cyclone feed pumps, and new pulleys and motors to slow the plant down to run at the reduced feed rate required for Favona ore.

Loaded carbon is removed from the circuit. The remaining slurry, which is barren of economically recoverable gold and silver, is pumped to the tailings storage area. The carbon which is loaded with gold and silver is chemically washed to remove the gold and silver which are then recovered by electrowinning. The remaining barren solution is recycled to the leach tanks. The precipitated gold and silver are smelted to produce bullion bars and the slag from the smelting process is returned to grinding circuits.

The process plant area has its own maintenance workshop and warehouse facility together with an office and a change house. The whole process plant area is security fenced.

3.15 Tailings Disposal

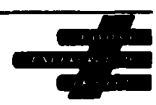
Tailings will continue to be disposed of in the existing tailings storage facilities. No additional storage facilities are required for the Favona tailings as Storage 1A has additional capacity in excess of the 3,000,000t of Favona tailings over and above that required for the remainder of the Martha ore. There is also additional storage capacity in Storage 2, which may also be used intermittently during the overlap period when both Martha and Favona are operating.

Tailings disposal will follow the same practice as commenced in 1988.

3.16 Hazardous Substances

Hazardous substances will be stored underground in small quantities sufficient to supply immediate service needs. These will include hydraulic oils, greases, bulk explosives, primers, detonators and chemical resins. Storage will be in accordance with relevant New Zealand Standards or Codes of Practice and where applicable in approved or bunded containment areas.

The existing facilities used for chemical and reagent storage for processing ore and water treatment will continue to be used. Bulk fuel and lubricants will continue to be stored on surface. Storage will be in accordance with relevant New Zealand



Standards or Codes of Practice and where applicable in approved or bunded containment areas.

3.17 Water Treatment and Disposal

The water treatment plant serves as a central point for all excess wastewater from the site. The water treatment plant is located within the process plant area to treat as required all excess water prior to its discharge to the Ohinemuri River.

In general for the underground area:

- Clean runoff will be diverted and discharged directly to the Ohinemuri River via silt ponds.
- As is the existing practice, the existing process plant collection pond will be used to collect runoff from the ore/waste stockpiles. This water will be directed to the tailings ponds and/or water treatment plant.
- Sewerage from the changehouse and ablution blocks will be treated via septic tank systems.
- Sewerage from underground will be treated in chemical digesters and periodically removed to surface for off-site treatment.

3.18 Management of Water Disposal

The management and disposal of water uses the following design approach:

- Maximum diversion of clean water away from the site.
- Maximum segregation of waters at the site to provide lowest volumes of water with particular treatment requirements.
- Maximum recycle of process waters and reagents.
- Discharge of treated water in proportion to receiving water flow.

The water management system will be designed to meet existing water permit conditions at all times. In order to ensure this, monitoring of water flows and quality both in the system, in local groundwater, in discharge water in receiving water will be undertaken.

Waters which do not meet the quality requirements for direct discharge can be recycled through the water management system before discharge.

3.19 Further Exploration

Both surface and underground exploration drilling will continue during the operational period. For this style of deposit, underground diamond drilling is more productive and economical than surface drilling, so the majority of the exploration will involve underground drilling.

4 REHABILITATION PHASE

As with the current project, the Company will prepare a Rehabilitation and Closure Plan, which is subject to approval by Peer Review.

4.1 Overview

The Favona project will not affect the timing of closure and rehabilitation of the Martha pit or the waste rock embankments, although it will delay the capping and final rehabilitation of the tailings ponds. Thus, the closure proposal for the visible components of the Martha project will be unaffected by the Favona project.

The life of the process plant will be extended due to the Favona project.

4.2 General Rehabilitation Criteria

The disturbed land area for the portal, surface facilities and access roads will be less than eight hectares, including the polishing pond stockpile area of approximately 5 ha. Other areas are already consented as Area D and the Mining Licence. The additional surface and land use rehabilitation aspects of the Favona project will be planned and co-ordinated from the first year of project life. It is intended to return the area affected by the Favona project to pasture.

Detailed management of rehabilitation will be by annual management planning in conjunction with the relevant authorities.

4.3 Area – Specific Rehabilitation Criteria

4.3.1 Underground Mine

The stopes in the underground mine will be progressively backfilled with excavated material during the project. Once the dewatering pumps are removed, the mine will flood naturally due to groundwater inflows. It is proposed to accelerate flooding by pumping treated water into the mine, or by using water from the Ohinemuri River. A section of the decline above the mine will be backfilled to provide a barrier between the flooded mine, where water quality will be degraded, and the decline above.

Following the removal of ventilation equipment and ladders, the ventilation shaft(s) and escape shaft will be backfilled, and capped with concrete.

A secure door will initially barricade the portal until flooding and monitoring is completed. The initial 100m of the decline will be tight filled to prevent subsidence and this will act as a barricade to the lower workings. Rehabilitation of the area around the portal and boxcut will be completed with recontouring, topsoiling and planting.

4.3.2 Tailings Storage Facilities

The rehabilitation methodology of the tailings storage facilities remains unchanged from that proposed for the Martha Mine.

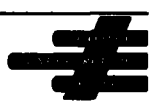
4.3.3 Surface Facilities Area

The rehabilitation of the stockpile and surface facilities areas, including roads, will involve:

- removal of all surface facilities unless required for long-term environmental management or otherwise required for use after mining has ceased;
- removal of all hazardous materials;
- provision of a final land form compatible with the surrounding area;
- provision of good surface drainage patterns and special long term, no-maintenance site drainage if necessary;
- provision of a cover of topsoil or other plant growth medium;
- re-establishment of areas of pasture grasses and trees compatible with the existing landscape values and the final land use.

4.4 Bonding

The existing bonding arrangements for the Martha Mine will remain in place. A rehabilitation bond is expected for Favona. It is proposed that this be a new and separate bond.

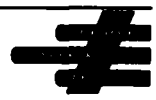


Schedule 1: Location of Activities

	Mining Licence	Mining Permit
Construction Period		
Access	*	*
Site Earthworks	*	*
Portal		*
Decline		*
Waste Disposal	*	
Ventilation Shafts		*
Escape Shaft		*
Other Site Works	*	*
Operations Period		
Underground Mining		*
Waste Rock Disposal	*	
Mineral Processing	*	
Tailings Disposal	*	
Water Treatment	*	
Rehabilitation Period		
Underground Areas		*
Surface Facilities	*	*
Waste Stockpile Facilities	*	*

Schedule 2: Glossary of Mining Terms

Alimak	A self climbing machine on a rack and pinion that is used in the development of vertical or sub vertical shafts to transport miners and supplies to the face.
Benching Cut and Fill	A mining method where vertical slices between sublevels are taken and each slice backfilled progressively along the orebody. Also known as AVOCA mining or longhole benching or vertical cut and fill.
CIL	Carbon in Leach:
Decline	A tunnel driven at a gradient (slope) to access the orebody
Downcast Shaft	A vertical or sub-vertical shaft where the airflow is downwards (generally fresh air)
Drive	A level, decline or inclined tunnel used to service the Orebody for extraction.
Footwall	The wall rock or waste rock on the lower face of an inclined vein / lode
Hangingwall	The wall rock or waste rock on the upper face of an inclined vein / lode
Jaw Crusher	A machine used to reduce the size of a hard rock by a nipping action.
NAF	Non Acid Forming Soil / Rock Material that does not contain elements which may oxidise to water soluble compounds capable of forming an acid.
Overhand Cut and Fill	A mining method where horizontal slices are taken and each slice backfilled working from the bottom up.
PAF	Potentially Acid Forming Soil / Rock Material that has the potential to produce acid drainage in the presence of oxygen or water.
Panel	Horizontal slices into which the orebody is broken into to allow mining of the orebody at various levels at same time.
Portal	Access into the underground mine decline from a reinforced rock / soil wall.
Road header	A tunnelling machine that employs picks mounted on a rotating head in turn mounted on a boom to excavate the rock. Sometimes called continuous miners.
Stockpile	A store of extracted rock or soil
Stope	Hole in the ground from which the mineral (ore) has been extracted.
Sub-aerial deposition	A method of discharging tailings into an impounded area involving discharge just above the water level but deposition within an impounded lake.
Upcast Shaft	A vertical or sub-vertical shaft where the airflow is upwards (generally exhaust air)
Waste Rock	Rock that is mined but does not contain economically recoverable minerals



THE CROWN MINERALS ACT 1991

MINING PERMIT No. 41 808

Group Manager Crown Minerals

TO

Welcome Gold Mines Limited

and

Auag Resources Limited

Area: 121.4 hectares approximately

MEMORIALS

Crown Minerals Act 1991

Section 36

Minerals Mining Permit 41808

I, SUSAN CATHERINE BAAS, National Manager Petroleum and Minerals, Energy and Resource Markets, acting pursuant to section 36 of the Crown Minerals Act 1991 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, grant to

OCEANA GOLD (NEW ZEALAND) LIMITED (Permit Operator)

an extension of duration of the permit for a period of 15 years from 21 March 2029.

This mining permit will remain a Tier 1 permit.

This extension of duration is granted subject to the Crown Minerals Act 1991 and all regulations made under that Act, and the conditions of the permit.

DATED this 22nd day of June 2023

SUSAN CATHERINE BAAS

Crown Minerals Act 1991

Section 36

Minerals Mining Permit 60541

I, JOHN GORDON BUICK-CONSTABLE, National Manager Petroleum and Minerals, Resource Markets, acting pursuant to section 36 of the Crown Minerals Act 1991 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, grant to:

OCEANA GOLD (NEW ZEALAND) LIMITED (Permit Operator)

a change to the conditions of the permit.

Schedule 3 of the permit is replaced with Schedule 3 attached to this Certificate.

This mining permit will remain a Tier 1 permit.

This change of conditions is granted subject to the Crown Minerals Act 1991 and all regulations made under that Act, and the conditions of the permit.

DATED this 12th day of August 2024

JOHN GORDON BUICK-CONSTABLE

Schedule 3

Minimum Work Programme

1 Within 48 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

(a) Undertake a programme of resource definition drilling to further delineate the extent of the resource;

(b) If feasible, commence constructing one or more declines or underground drives to enable further WKP resource definition drilling;

(c) Update the geological and resource models; and

(d) Provide the chief executive with a report detailing all work completed during this stage of the work programme, with submission of digital data including QA/QC information and data sufficient to demonstrate levels of accuracy and precision.

2 Within 84 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

(a) Complete a mine pre-feasibility study, including, but not limited to, assessment and identification of a decline route or routes to the WKP classified resource;

(b) Conduct suitable sterilisation of any selected decline route where appropriate or, otherwise demonstrate that any incidental ore discovery along the route will not be sterilised;

(c) Provide the chief executive with; a map of the area of the permit the permit holder considers is required to be retained to develop the mine, reasons why the area should be retained and any supporting technical information:

i) The chief executive will consider the map, reasons and information and will, within 20 working days, either approve or decline to approve the area to be retained;

ii) If the chief executive does not approve the area to be retained the chief executive must notify the permit holder, provide reasons for his or her decision and invite the permit holder to submit a map with a revised area, and any additional supporting information within 20 working days of the date of the notice;

iii) If the permit holder does not submit a map with a revised area and additional information or if the revised area is not approved by the chief executive within 20 working days of receipt, the chief executive will notify the permit holder, provide reasons for his or her decision and give the permit holder the opportunity to provide any additional information relevant to the decision as it sees fit within 20 working days of the date of the notice;

iv) The chief executive will then consider the information provided under ii) - iii), determine the area required to be retained to develop the mine and notify the permit holder of his or her decision and the reasons for it; and

v) Within 5 working days of approval or determination, the Permit Holder must apply under section 40 of the Act to surrender the area of the permit other than the area that has been approved or determined by the chief executive as being required to develop the mine.

3 Within 96 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

(a) Construct one or more declines to the WKP resource;

(b) Complete a mine feasibility study;

(c) Complete an Ore Reserve estimate as defined under a recognised resource classification code as per Schedule 1 of the Minerals Programme for Minerals (Excluding Petroleum) 2013;

(d) Provide the chief executive with a report detailing all work completed during this stage of the work programme, including QA/QC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with the regulations; and

(e) Provide the Minister with a forward-looking work programme for approval by the Minister. The forward-looking programme shall include construction of mine infrastructure necessary to enable production of first ore, a commencement date of commercial mining and a minimum annual production rate that factors in:

i) The estimated Ore Reserves;

ii) The production schedule proposed in the mine feasibility study;

iii) The mining method to be used; and

iv) The need to follow industry best practice.

4 The permit holder shall, to the satisfaction of the chief executive, carry out the following work programme:

(a) In conjunction with annual reporting required under relevant regulations, unless already provided for, provide the chief executive with a plan in digital format of all mine workings and planned development, and the timing of the development in line with the guidelines on Completing and Submitting Plans on Mines or Tunnels (2017) or any varied guidelines that may subsequently be issued; and

(b) Notify the chief executive of any other deposits beyond the current WKP resource.

Crown Minerals Act 1991

Section 36

Minerals Mining Permit 60541

I, SUSAN CATHERINE BAAS, National Manager Petroleum and Minerals, Energy and Resource Markets, acting pursuant to section 36 of the Crown Minerals Act 1991 and Condition 15 of Schedule 1 of the permit certificate, and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, grant to

OCEANA GOLD (NEW ZEALAND) LIMITED (Permit Operator)

an extension of the land area of the permit.

Schedule 2 of the permit is replaced with Schedule 2 attached to this Certificate.

This mining permit will remain a Tier 1 permit.

This extension of the land area is granted subject to the Crown Minerals Act 1991 and all regulations made under that Act, and the conditions of the permit.

DATED this 23rd day of June 2022

SUSAN CATHERINE BAAS

Schedule 2

The Land to Which the Permit Relates

Land Area: 3271.75 hectares

Regional Council: Waikato Region

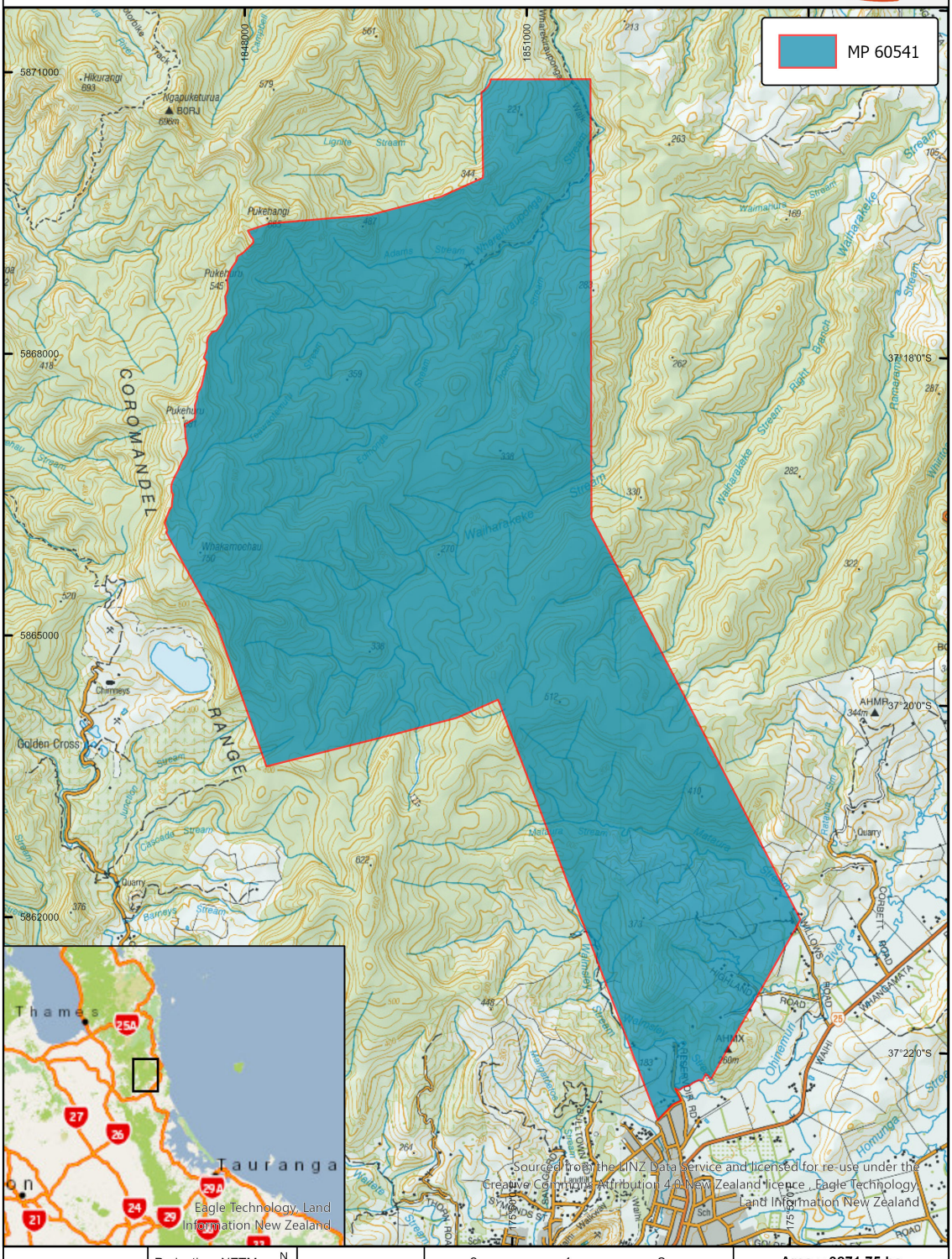
Territorial Authority: Hauraki District

Description of Land Area:

All that area of land as shown in the attached map and more particularly identified in the spatial database held by the chief executive.

NEW ZEALAND
PETROLEUM & MINERALS

MP 60541



Date: 12/04/2021	Projection: NZTM Datum: NZGD2000	1:50,000	0 1 2 km	**Area = 3271.75 ha** **Hauraki District**

Crown Minerals Act 1991

Sections 25, 29A and 32

Minerals Mining Permit 60541

I, PHILLIPPA JANE FOX, General Manager, Energy and Resource Markets, acting pursuant to sections 25, 29A and 32 of the Crown Minerals Act 1991 and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, grant to:

OCEANA GOLD (NEW ZEALAND) LIMITED **(Permit Operator)**

a subsequent permit to Minerals Exploration Permit 40598 which gives the exclusive right to mine for gold and silver in the land described in Schedule 2.

This minerals mining permit is granted for a term of 40 years commencing on 5 August 2020.

This permit is a Tier 1 permit unless and until a change to the tier status of the permit takes effect in accordance with section 2B or 2D of the Crown Minerals Act 1991.

This permit is granted subject to the Crown Minerals Act 1991 and all regulations made under that Act, and the conditions of the permit.

DATED this 5th day of August 2020

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PHILLIPPA JANE FOX

Schedule 1

General Conditions

RIGHTS GRANTED BY THIS PERMIT

1 The permit holder has the right to prospect for the specified minerals, in the permit area.

2 The permit holder has the right to explore for and mine the specified Crown-owned minerals in the permit area.

GOOD INDUSTRY PRACTICE

3 The permit holder must make all reasonable efforts to mine the land to which the permit relates in a proactive and efficient manner in accordance with this permit and good industry practice.

COMPLIANCE AND CONSENTS

4 In carrying out activities under this permit, the permit holder must:

(a) comply with the Crown Minerals Act 1991 (Act) and all other relevant legislative requirements;

(b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and

(c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety at Work Act 2015 or regulations made under that Act).

WORK PROGRAMME CONDITIONS

5 Where the permit holder is required to commit to work pursuant to the permit, the permit holder must satisfy the chief executive that the permit holder can fulfil that commitment.

RELINQUISHMENT OBLIGATIONS

6 In addition to any other relinquishment requirement imposed in accordance with the Act, the permit holder must (where required) relinquish an area of the permit determined in accordance with the Act and the Minerals Programme if an extension of duration is granted.

7 Where the permit holder is required to relinquish part of the permit area, the permit holder must submit to the chief executive a map of the proposed relinquishment area not later than 28 days before the relinquishment obligation is due.

SUBCONTRACTING

8 The permit holder is not discharged from any obligation arising under this permit by contracting a third party to perform the relevant obligation.

FEES

9 The permit holder must pay annual fees and any other applicable fees relating to this permit, in accordance with the relevant regulations.

ROYALTIES

10 The permit holder will be liable for payment of a royalty to the Crown calculated in accordance with the Minerals Programme for Minerals other than coal and petroleum 1996 and Schedule 4 of this permit.

11 The permit holder must report and pay any royalties due in accordance with the relevant regulations.

REPORTING

12 The permit holder must submit reports to the chief executive in accordance with the relevant regulations.

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

13 The permit holder must not unreasonably interfere with the activities of any other persons lawfully operating in the permit area.

RESTORATION

14 On completion of activities in the permit area, the permit holder must carry out restoration of the permit area in accordance with all regulatory requirements, consents and good industry practice.

CONDITION FOR AN EXTENSION OF LAND

15 The Minister may, within four years of commencement of the permit, extend the land to which the permit relates to cover an area of land in which the permit holder intends to construct, maintain and operate a Decline(s), provided the Minister has had regard to the principles of the Treaty of Waitangi and is satisfied, on the basis of a report from an independent expert commissioned by the permit holder, and any additional information provided by the permit holder, that:

(a) the objective of extending the area of land is to economically deplete the delineated mineral deposit in the existing permit area to the maximum extent practicable in accordance with good industry practice;

(b) extending the land will enable the permit holder to more effectively mine the delineated mineral deposit in the existing permit area;

(c) the extension is limited to an area that is necessary to construct, maintain and operate the Decline(s);

(d) the Decline(s) will only be used for carrying out mining operations integral to, and required for, extracting the mineral deposit to the surface in accordance with good industry practice;

(e) the Decline(s) will be located at or near the mine site proposed within the existing permit;

(f) the extension is consistent with the purpose of the Act; and

(g) The permit holder has, or is likely to have, by the time the relevant work in any extension is undertaken, the capability and systems that are likely to be required to meet the health and safety and environmental requirements of all specified Acts for the types of activities proposed in the extension. Section 29A(3) and (4) of the Act apply when the Minister is making this assessment, with any necessary modifications.

This condition is subject to clause 6.2 of the Minerals Programme for Minerals (Excluding Petroleum) 2013.

The Minister may grant the extension of land on such condition as the Minister thinks fit.

For the purposes of this condition, Decline means a service tunnel (or tunnels) and any related infrastructure, for example, waste rock piles, mineralised stockpiles, ventilation fans, explosives magazine, materials storage, workshops, generators/substation etc.

Schedule 2

The Land to Which the Permit Relates

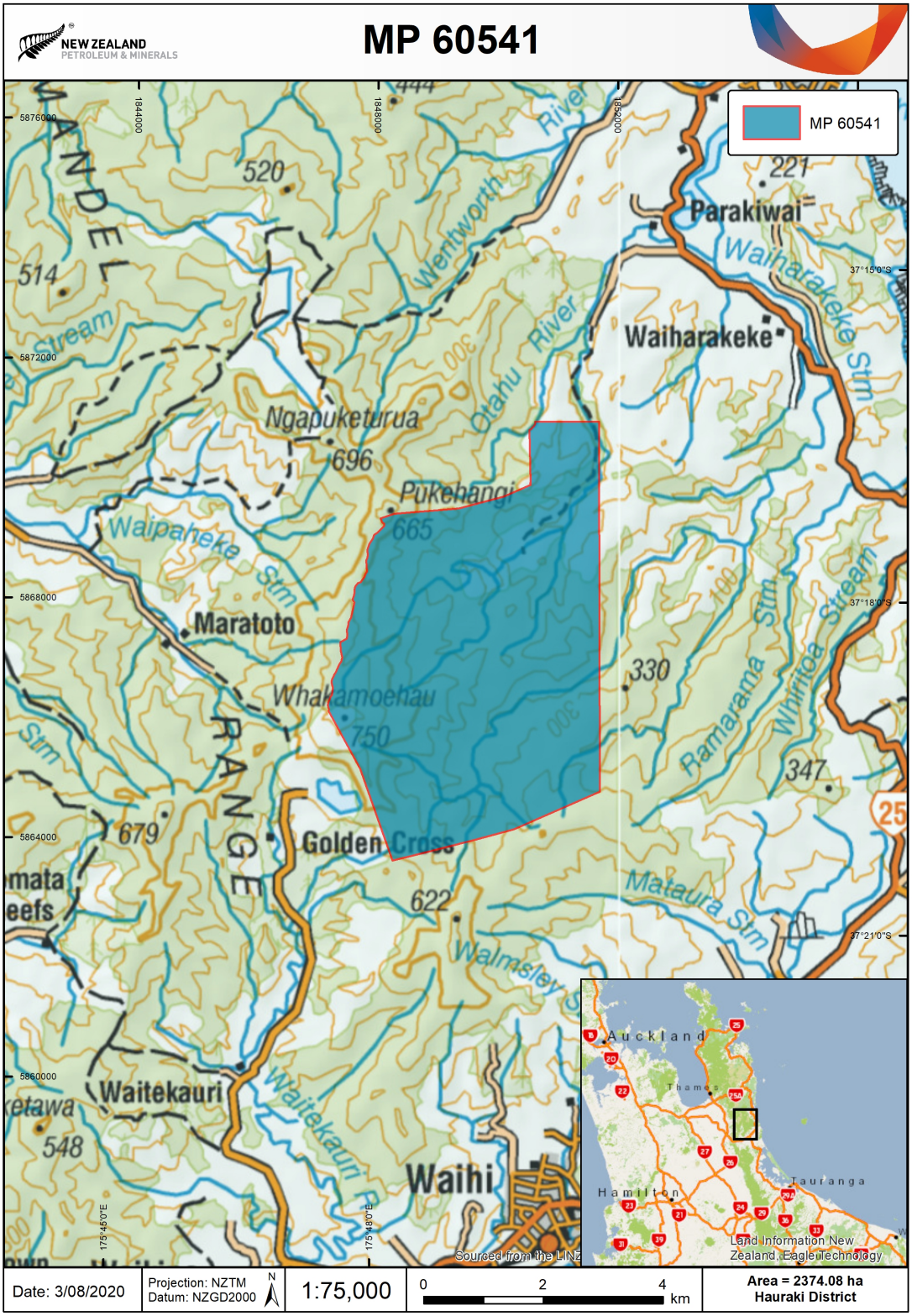
Land Area: 2374.08 hectares

Regional Council: Waikato Region

Territorial Authority: Hauraki District

Description of Land Area:

All that area of land as shown in the attached map and more particularly identified in the spatial database held by the chief executive.


NEW ZEALAND
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MP 60541
MP 60541
Parakiwai
Waiharakeke
Maratoto
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Pukehangi
Ngapuketurua
Whakamoehau
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km
Area = 2374.08 ha
Hauraki District

Schedule 3

Minimum Work Programme

1 Within 48 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

(a) Complete a mine pre-feasibility study, including, but not limited to, assessment and identification of a decline route or routes to the WKP classified resource;

(b) Conduct suitable sterilisation of any selected decline route where appropriate or, otherwise demonstrate that any incidental ore discovery along the route will not be sterilised;

(c) Undertake a programme of resource definition drilling to further delineate the extent of the resource;

(d) If feasible, commence constructing one or more declines or underground drives to enable further WKP resource definition drilling;

(e) Provide the chief executive with; a map of the area of the permit the permit holder considers is required to be retained to develop the mine, reasons why the area should be retained and any supporting technical information:

i) The chief executive will consider the map, reasons and information and will, within 20 working days, either approve or decline to approve the area to be retained;

ii) If the chief executive does not approve the area to be retained the chief executive must notify the permit holder, provide reasons for his or her decision and invite the permit holder to submit a map with a revised area, and any additional supporting information within 20 working days of the date of the notice;

iii) If the permit holder does not submit a map with a revised area and additional information or if the revised area is not approved by the chief executive within 20 working days of receipt, the chief executive will notify the permit holder, provide reasons for his or her decision and give the permit holder the opportunity to provide any additional information relevant to the decision as it sees fit within 20 working days of the date of the notice;

iv) The chief executive will then consider the information provided under ii) - iii), determine the area required to be retained to develop the mine and notify the permit holder of his or her decision and the reasons for it; and

v) Within 5 working days of approval or determination, the Permit Holder must apply under section 40 of the Act to surrender the area of the permit other than the area that has been approved or determined by the chief executive as being required to develop the mine.

(f) Update the geological and resource models; and

(g) Provide the chief executive with a report detailing all work completed during this stage of the work programme, with submission of digital data including QA/QC information and data sufficient to demonstrate levels of accuracy and precision.

2 Within 96 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

(a) Construct one or more declines to the WKP resource;

(b) Complete a mine feasibility study;

(c) Complete an Ore Reserve estimate as defined under a recognised resource classification code as per Schedule 1 of the Minerals Programme for Minerals (Excluding Petroleum) 2013;

(d) Provide the chief executive with a report detailing all work completed during this stage of the work programme, including QA/QC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with the regulations; and

(e) Provide the Minister with a forward-looking work programme for approval by the Minister. The forward-looking programme shall include construction of mine infrastructure necessary to enable production of first ore, a commencement date of commercial mining and a minimum annual production rate that factors in:

i) The estimated Ore Reserves;

ii) The production schedule proposed in the mine feasibility study;

iii) The mining method to be used; and

iv) The need to follow industry best practice.

3 The permit holder shall, to the satisfaction of the chief executive, carry out the following work programme:

(a) In conjunction with annual reporting required under relevant regulations, unless already provided for, provide the chief executive with a plan in digital format of all mine workings and planned development, and the timing of the development in line with the guidelines on Completing and Submitting Plans on Mines or Tunnels (2017) or any varied guidelines that may subsequently be issued; and

(b) Notify the chief executive of any other deposits beyond the current WKP resource.

Schedule 4

Royalties

POINT OF VALUATION

1 The point of valuation for the gold and silver recovered under this permit is at the exit point from the gold room of the Waihi processing facility.

2 The annual reporting period for this permit is 1 January to 31 December as specified under the Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013.