

**BENDIGO-OPHIR GOLD PROJECT – DEPARTMENT OF CONSERVATION
CONCESSION AND CONDITIONS FOR ACCESS TO THE COME IN TIME BATTERY**

SCHEDULE 1

1.	Land (clause 2)	Part of the Bendigo Historic Reserve as shown on the plans in Schedules 4 and 5.
2.	Concession Activity (clause 2)	<ul style="list-style-type: none"> ▪ The replacement of the existing walking track to the Come-in-Time Battery via a new marked route west of the battery location as shown on the plan in Schedule 4 or any alternative route within the Bendigo Historic Reserve agreed with the Department of Conservation (and corresponding closure of the existing short walking track between Thomson Gorge Road and the battery). This route will be comprised of marker poles and / or small-scale trail markers to guide walkers and will include the installation of a welcome / information sign at the start of the track at Blue Mines Road; and ▪ Any incidental vegetation clearance (including briar) using hand tools only to enable the route.
3.	Term (clause 3)	30 years from the grant of the concession.
4.	Renewal(s) (clause 3)	Subject to a new application.
5.	Final Expiry Date (clause 3)	30 years from the grant of the concession, subject to any renewal being granted.
6.	Concession Fee (clause 4)	<p>Annual Activity Fee: \$[TBC] per annum plus GST</p> <p>Annual Management Fee: \$[TBC] per annum plus GST</p>
7.	Annual Environmental Monitoring Fee (clause 9)	Not Required.
8.	Community Services Contribution (clause 6)	Not Required.



9.	Total payment to be made per annum (clause 4)	[\$TBC] per annum plus GST (comprising: Annual Activity Fee (Item 6); and Annual Management Fee (Item 6), Environment Monitoring Contribution (Item 7) and Community Services Contribution (Item 8)).
10.	Concession Fee Payment Date(s) (clause 4)	Annually.
11.	Penalty Interest Rates (clause 4)	Double the current Official Cash Rate (OCR).
12.	Concession Review Dates (clause 4)	None.
13.	Health and Safety (clause 13)	Audited Safety Plan: Not required.
14.	Insurance (To be obtained by Concessionaires) (clause 12)	Types and amounts: Public Liability Insurance for: (a) General indemnity for an amount no less than \$1,000,000.00; and (b) Third party vehicle liability for an amount no less than \$500,000.00. Subject to review on each Concession Fee Review Date
15.	Addresses for Notices (clause 24)	The Minister's address is: Department of Conservation PO Box 176 ALEXANDRA 9340 The Concessionaires address in New Zealand is: Matakanui Gold Limited 15A Chardonay Street CROMWELL 9310
16.	Guarantee (clause 29)	Not required
17.	Special Conditions (clause 34)	See Schedule 3.
18.	Processing Fee (clause 4)	[\$TBC] + GST

Note: The clause references are to the Grantor's Standard Terms and Conditions of Permit set out in Schedule 2.

SCHEDULE 2

STANDARD TERMS AND CONDITIONS OF CONCESSION

Health and safety plan

1. The Concessionaire must exercise the rights granted by this Concession in a safe and reliable manner and must comply with the Health and Safety at Work Act 2015 and its regulations and all other provisions or requirements of any competent authority relating to the exercise of this Concession.
2. The Concessionaire must create a comprehensive and suitable health and safety management plan (Safety Plan) to address all aspects of the Concession Activity and must provide a copy of it to the Minister prior to commencing the Concession Activity.
3. Prior to any Concession Activity taking place, the Concessionaire must:
 - a. Have its Safety Plan audited by a suitably qualified person approved by the Minister and forward to the Minister a certificate from the auditor certifying that the plan is suitable for the Concession Activity.
 - b. The Concessionaire must obtain from the auditor details as to when the Safety Plan is to be re-audited. The Concessionaire must comply with any such requirement to re-audit and forward a copy of the re-audit certificate to the Minister within 5 working days of the certificate being issued.
4. For any Concession Activity that is subject to the Health and Safety at Work (Adventure Activities) Regulations 2016, proof of registration with WorkSafe New Zealand will satisfy the audit requirements under this clause.
5. If the Concessionaire amends or replaces the audited Safety Plan then, before the amendment or replacement Safety Plan takes effect, the Concessionaire must comply with the audit requirements of this clause.
6. The Minister may request the Concessionaire to provide the Minister with a copy of the current Safety Plan at any time, in which case the Concessionaire must provide the copy within 10 working days of receiving the request.
7. The Minister's receipt of a Safety Plan does not in any way limit the obligations of the Concessionaire related to health and safety or otherwise and is not to be construed as implying any responsibility or liability on the part of the Minister.
8. The Concessionaire must comply with the Safety Plan, and with any safety directions of the Minister.

Health and safety obligations

9. The Concessionaire must:
 - a. Notify the Minister of any natural events or activities on the Land or the surrounding area that may endanger the public or the environment.
 - b. Take all reasonably practicable steps to protect the safety of all persons present on the Land affected by the Concession Activity.
 - c. Where necessary, erect signposts warning the public of any dangers they may encounter because of the Concessionaire's operations.
 - d. Take all reasonably practicable steps to eliminate any dangers to the public arising from the Concession Activity and clearly and permanently mark any that remain and of which the Concessionaire is aware.
 - e. Report to the Minister all accidents involving a notifiable event reportable to WorkSafe in accordance with the Safety Plan and applicable legislation, within 24 hours of their occurrence, and must forward an investigation report to the Minister within 3 days of the event occurring.
 - f. Provide to the Minister a complete copy of the internal investigation report resulting from notifiable health or safety events within 60 days of the event's occurrence.
 - g. Provide to the Minister, at the Minister's request, any weekly or monthly reports generated by the Concessionaire and derived from the Concessionaire's accident reporting database.
 - h. Ensure that all contracts between the Concessionaire and any contractors contain, at a minimum, the same health and safety requirements as this Concession.
 - i. Be satisfied that facilities or equipment provided by the Minister to enable the Concession Activity to be carried out meets the safety requirements of the Concessionaire.
 - j. Not bring onto the Land or any land administered by the Department of Conservation any dangerous or hazardous material or equipment that is not required for purposes of the Concession Activity; and if such material or equipment is required and approved as part of the Concession Activity, the Concessionaire must take all practicable steps to ensure that the material or equipment is treated with due and proper care.

Bond

10. Before commencing the Concession Activity, the Concessionaire must provide either in cash; or as a surety from a trading bank, insurance company or bond guarantor, a bond set in accordance with this clause.
11. If a surety is the Concessionaire's preferred option, the surety must execute in favour of, and on terms acceptable to, the Minister, a bond for performance by the Concessionaire to the obligations under the Concession.
12. The Minister will set the bond or surety amount following an independent risk assessment using a methodology set by the Minister.
13. The bond or surety amount may be reviewed at the discretion of the Minister at any time. Such review is to follow an independent risk assessment using a methodology set by the Minister.
14. The cost of any independent risk assessment or review must be paid by the Concessionaire within 10 working days of being given a notice by the Minister.
15. Notwithstanding the variation (including as to term), expiry, surrender, or termination of the Concession, the bond is to remain in full force and effect until such time as all the Concessionaire's obligations under the Concession have been complied with to the satisfaction of the Minister.
16. If the Concessionaire breaches or fails to carry out any condition of the Concession, or in carrying out the Concession Activity there arise adverse effects not authorised or reasonably foreseen in the Concession, the Minister may call on the bond under this Concession or any portion of it to ensure compliance with the conditions or to remedy or mitigate those adverse effects.

Guarantee

17. In consideration of the Minister entering into this Concession at the Guarantor's request the Guarantor:
 - a. Guarantees payment of the Concession Fee and the performance by the Concessionaire of the covenants in this Concession.
 - b. Indemnifies the Minister against any loss the Minister might suffer should the Concession be lawfully disclaimed or abandoned by any liquidator, receiver or other persons.
18. The Guarantor covenants with the Minister that:
 - a. No release, delay, or other indulgence given by the Minister to the

- b. Concessionaire, to the Concessionaire's successors or assigns, or any other thing whereby the Guarantor would have been released had the Guarantor been merely a surety, is to release, prejudice, or affect the liability of the Guarantor as a Guarantor or as indemnifier.
- c. As between the Guarantor and Minister the Guarantor may, for all purposes, be treated as the Concessionaire and the Minister is under no obligation to take proceedings against the Concessionaire before taking proceedings against the Guarantor.
- d. The guarantee is for the benefit of and may be enforced by any person entitled for the time being to receive the Concession Fee.
- e. Any assignment or other variation (including amendments to the term) of this Concession and any Concession Fee review in accordance with this Concession, are not to release the Guarantor from liability.
- f. Should there be more than one Guarantor the liability of each Guarantor under this Guarantee is to be joint and several.

New structures and land alterations

- 19. The Concessionaire must not erect, alter, or bring onto the Land any structure, or alter the land in any way that is not specifically authorised by this Concession, without the prior approval of the Minister, and may be given subject to any reasonable terms and conditions, as the Minister considers appropriate in the Minister's sole discretion under this clause.
- 20. The Concessionaire must, on request of the Minister, submit written engineering or building plans and details to the Minister for approval before:
 - a. Erecting a new structure or altering any structure on the Land.
 - b. Altering the Land in any way.

Removal of structures or other improvements

- 21. On expiry or termination of this Concession either as to all or part of the Land, the Concessionaire may with the Minister's written consent, or must if the Minister gives written notice, remove any specified structures and other improvements on the Land.
- 22. Removal under this clause must occur within a time specified by the Minister.
- 23. The Concessionaire is to make good any damage done as part of the removal and must leave the Land and any other public conservation land affected by the removal in the same condition as it was at the beginning of the Term.

24. The Concessionaire is not entitled to compensation from the Minister for any structures or other improvements placed or carried out by the Concessionaire on the Land.

Building Act compliance

25. Where a building warrant of fitness under the Building Act 2004 is required, the Concessionaire must display a copy of the relevant certificate showing the location of the compliance schedule in each building on the Land, in a place to which users of the building have ready access.
26. The Concessionaire must keep and maintain all building systems and any structures on the Land in accordance with the requirements of any compliance schedule.
27. The Concessionaire must retain and make available to any territorial authority and any other person with a right to inspect any structures on the Land under the Building Act 2004 a copy of the compliance schedule, together with the written reports relating to compliance with the compliance schedule over the previous two year period.

Rehabilitation and Closure Plan

28. The Concessionaire must prepare, implement, and comply with a Rehabilitation and Closure Plan approved by the Minister.
29. The Rehabilitation and Closure Plan must:
 - a. Be prepared by suitably qualified persons and in consultation with the Minister.
 - b. Integrate with any other plans required under this Concession.
 - c. Describe how the Concessionaire will manage rehabilitation on the Land during the Term.
 - d. Be approved by the Minister prior to the commencement of the Concession.
30. As a minimum, the Rehabilitation and Closure Plan must address the following:
 - a. Areas of the Land requiring rehabilitation (being all disturbed areas, accessways and overburden/vegetation storage areas).
 - b. Rehabilitation objectives, timeframes, and methods.
 - c. Contouring, maximum slope angles, and stability of all final engineered landforms.
 - d. Biosecurity responses (e.g. pest plant and animal control).
 - e. Protection of slope stability, water, and soils from the effects of erosion.
 - f. Water quality limits for discharges from the Land following removal of active water treatment.

- g. Removal of buildings, structures, tracks, and equipment from the Land.
- 31. The Minister may request a review of the Rehabilitation and Closure Plan and may require the Concessionaire to amend the plan at any time. The Concessionaire will implement and comply with any amendments to the plan approved by the Minister.
- 32. The Minister may, at the cost of the Concessionaire, seek advice from an appropriate expert as part of any such approval.

Property of the Minister

- 33. The Concessionaire must take reasonable and proper care not to damage any property of the Minister and must promptly repair any such damage.

Concession Fee

- 34. The fee for the Concession (Concession Fee), made up of any combination of rents, fees, and royalties, is to be set by the Minister after obtaining advice of a registered valuer appointed by the Minister. The registered valuer will determine the market value of the Concession Activity carried out on the Land having regard to the matters in section 17Y of the Conservation Act 1987.
- 35. The Concessionaire must pay the Concession Fee to the Minister, in the manner directed by the Minister, on or before the Concession Fee Payment Date, which is annually on the anniversary of the Term, with the first payment due at the start of the Term.
- 36. If the Concessionaire fails to pay within 14 days of the Concession Fee Payment Date, then the Concessionaire is to pay interest on the unpaid Concession Fee from the Concession Fee Payment Date until the date of payment at a penalty interest rate of 15%.
- 37. The Concession Fee excludes any payments required by the Minister in accordance with section 17ZH of the Conservation Act 1987, which are to be paid from time to time in accordance with the Minister's instructions.

Concession Fee review

- 38. The Minister will commence a review of the Concession Fee at intervals in accordance with section 17Y of the Conservation Act.
- 39. The new Concession Fee, made up of any combination of rents, fees, and royalties, will be determined by the Minister after obtaining advice of a registered valuer appointed by the Minister. The registered valuer must determine the market value of the Concession

Activity carried out on the Land, having regard to the matters in section 17Y of the Conservation Act 1987.

Other charges

40. The Concessionaire must pay all levies, rates, and other charges, including utility charges payable in respect of the Land or for the services provided to the Land that relate to the Concessionaire's use of the Land or the carrying on of the Concession Activity.
41. The Minister is not liable for any cost incurred in reestablishing the supply of any utilities to the Land in the event it becomes unavailable for any reason.
42. Where the Minister pays any such levies, rates, or other charges, the Concessionaire must on receipt of an invoice from the Minister pay such sum to the Minister within days of receiving the invoice. If payment is not made within the 14 days, then the Concessionaire is to pay interest on the unpaid sum from the date payment was due until the date of payment at a penalty interest rate of 15%.

Costs

43. The Concessionaire must pay the Minister's legal costs and expenses of and incidental to preparing and signing this Concession or any extension or variation of it, other than those costs already recovered by the Minister under the Fast-track Approvals Act 2024.
44. The Concessionaire must pay to the Minister all costs associated with applications for approvals under this Concession determined at the standard rates then applying in the Department of Conservation for cost recovery.
45. The Concessionaire must pay in full immediately and on demand all costs and fees (including solicitor's costs and fees of debt collecting agencies engaged by the Minister) arising out of and associated with steps taken by the Minister to enforce or attempt to enforce the Minister's rights and powers under this Concession including the right to recover outstanding money owed to the Minister.

Liabilities

46. The Concessionaire agrees to use the Land at the Concessionaire's own risk and releases to the full extent permitted by law the Minister and the Minister's employees and agents from all claims and demands of any kind and from all liability that may arise in respect of any accident, damage, or injury occurring to any person or property on or about the Land.

47. The Concessionaire indemnifies the Minister against all claims, actions, losses, and expenses of any nature that the Minister may suffer or incur or for which the Minister may become liable arising from the Concessionaire's performance of the Concession Activity.
48. This indemnity continues after the expiry or termination of this Concession in respect of any acts or omissions occurring or arising before its expiry or termination.
49. The Concessionaire is responsible for the acts and omissions of its employees, contractors, agents, clients and invitees (excluding other members of the public accessing the Land).
50. The Minister is not liable and does not accept any responsibility for damage to or interference with the Land, the Concession Activity, or to any structures, equipment, or facilities on the Land or any other indirect or consequential damage or loss due to any natural disaster, vandalism, sabotage, fire, or exposure to the elements except where such damage or interference is caused by any wilful act or omission of the Minister, the Minister's employees, agents, or contractors.
51. Where the Minister is found to be liable in accordance with this clause, the total extent of the Minister's liability is limited to \$1,000,000 in respect of the Concessionaire's structures, equipment, and facilities.
52. Despite anything else in this clause, neither the Minister nor the Concessionaire are liable for any indirect or consequential damage or loss howsoever caused.

Insurance

53. Without prejudice to or in any way limiting its liability under this Concession, the Concessionaire at the Concessionaire's expense must take out and keep current policies for insurance with a substantial and reputable insurer in the types and amounts determined in accordance with this clause.
54. The Minister will set the initial types and amounts of insurance required following an independent assessment using a methodology set by the Minister.
55. After every three year period of the Term the Minister may, on giving 10 working days' notice to the Concessionaire, alter the types and amounts of insurance required, following an independent assessment using a methodology set by the Minister. On receiving such notice, the Concessionaire must within 10 working days take out and keep current policies for insurance and for the amounts not less than the sums specified in that notice.

56. The Concessionaire must provide to the Minister within 5 working days of the Minister so requesting:
- a. Details of any insurance policies required to be obtained under this Concession, including any renewal policies if such renewal occurs during the Term.
 - b. A copy of the current certificate of such policies.

Bankruptcy or insolvency

57. If the Concessionaire becomes bankrupt, insolvent, has a receiving order made against it, is wound up, or otherwise ceases to function, or carries on its business under a receiver for the benefit of creditors, the Minister may either:
- a. Terminate this Concession by notice in writing to the Concessionaire or to the receiver, liquidator, or any person in whom the Concession may become vested. Any such notice does not release the Concessionaire from liability in respect of any breach of this Concession prior to termination or that survives termination.
 - b. Give such receiver, liquidator, or other person the option of continuing the Concession subject to the provision of a guarantee by one or more guarantors of any bond given on terms acceptable to the Minister for the due and faithful performance of the Concession.

Minister's right to remedy defaults

58. The Minister may at any time elect to remedy any default by the Concessionaire under this Concession.
59. Before electing to remedy any default in accordance with this clause, the Minister must, if practicable, first give the Concessionaire notice of the default and a reasonable opportunity to remedy the default.
60. The Concessionaire must pay to the Minister immediately on demand all reasonable costs and expenses incurred by the Minister, including legal costs and expenses as between solicitor and client, in remedying such default. The Concessionaire is to pay interest on such costs and expenses if payment is not made within 14 days of the Minister's demand, from the date of the demand until the date of payment, at a penalty interest rate of 15%.

Compensation for unauthorised disturbance

61. The Minister may require the Concessionaire to pay additional compensation for any breaches of this Concession that impact adjoining or proximate land administered by the Department of Conservation. Such additional compensation will be for an amount

solely determined by the Minister acting reasonably and must be paid by the Concessionaire immediately on demand.

62. Suspension of the Concession

a. If, in the Minister's opinion, there is a temporary risk to public safety arising from natural events such as earthquake, land slip, volcanic activity, flood, or in any other way, whether or not from any breach of the terms of this Concession on the part of the Concessionaire, then the Minister may suspend this Concession.

63. Where the Concessionaire has breached any terms of this Concession, the Minister may suspend the Concession for such period as the Minister determines.

64. The Minister may suspend this Concession while the Minister investigates any of the circumstances contemplated in this clause. Investigation referred to in this clause includes the laying of charges and awaiting the decision of the Court.

65. During any period of temporary suspension, the Concession Fee payable by the Concessionaire is to abate in fair proportion to the loss of use of the Land by the Concessionaire.

66. The Minister is not liable to the Concessionaire for any loss sustained by the Concessionaire because of the suspension of the Concession under this clause, including loss of profits.

Termination of the Concession

67. The Minister may terminate this Concession either in whole or in part:

a. By 14 days' notice to the Concessionaire if the Concession Fee or any other money payable to the Minister under this Concession is in arrears and unpaid for 14 days after any of the days appointed for payment whether it has been lawfully demanded or not.

b. By 14 days' notice to the Concessionaire or such sooner period as it appears necessary and reasonable to the Minister if:

i The Concessionaire breaches any terms of this Concession, or any plan or other agreement associated with this concession, and in the Minister's sole opinion the breach can be rectified; and

ii The Minister has notified the Concessionaire of the breach; and

iii The Concessionaire does not rectify the breach within 7 days of receiving notification.

- c. By notice in writing to the Concessionaire where the Concessionaire breaches any term of this Concession, or any plan or other agreement associated with this concession, and in the sole opinion of the Minister the breach is not capable of being rectified.
 - d. By notice in writing to the Concessionaire if the Concessionaire ceases to conduct the Concession Activity or, in the reasonable opinion of the Minister, the conduct of the Concession Activity is manifestly inadequate; or
 - e. By notice in writing to the Concessionaire if the Concessionaire is convicted of an offence under the Conservation Act 1987 or any of the Acts listed in the First Schedule to that Act or any statute, ordinance, regulation, bylaw, or other enactment affecting or relating to the Land or which in the Minister's sole opinion affects or relates to the Concession Activity; or
 - f. By notice in writing to the Concessionaire if the Concessionaire or the Guarantor is dissolved; or enters into any composition with or assignment for the benefit of its creditors; or is adjudged bankrupt; or being a company, has a receiver appointed; or is put into liquidation; or is placed under statutory management; or has a petition for winding up presented against it; or is otherwise unable to pay its debts as they fall due; or the estate or interest of the Concessionaire is made subject to a Writ of Sale or charging order; or the Concessionaire ceases to function or operate; or
 - g. Immediately and without notice if there is, in the opinion of the Minister, a permanent risk to public safety whether arising from the conduct of the Concession Activity or from natural causes such as earthquake, land slip, volcanic activity, flood, or arising in any other way, whether or not from any breach of the terms of this Concession on the part of the Concessionaire.
68. The Minister may exercise the Minister's right under this clause to terminate the Concession notwithstanding any prior waiver or failure to act by the Minister or any indulgence granted by the Minister for any matter or default.
69. Termination of the Concession does not prejudice or affect the accrued rights or claims and liabilities of the parties.

Monitoring

- 70. Provided reasonable notice has been given to the Concessionaire, the Minister, its employees, and contractors may enter the Land to:
- 71. Inspect the Land and facilities on or within the Land and to monitor compliance with this Concession. Monitoring may include the taking of samples and photographs.

72. Do any work necessary for the exercise of the Minister of Conservation's functions and powers in respect of the Land, provided that such work will not unnecessarily interfere with the Concessionaire's rights under this Concession.

Heritage

73. The Concessionaire must take reasonable care to comply with the Heritage New Zealand Pouhere Taonga Act 2014.

Supply of services

74. Nothing contained or implied in this Concession requires the Minister or the Concessionaire to supply services on or under the Land or entitles the Concessionaire to interfere with the services of any other user of the Land.

Variations

75. The Minister, after first consulting with the Concessionaire, may on each Concession Fee Review Date, delete, add, or vary any condition of this Concession to make the condition more effective in addressing potential liability of the Minister resulting from the Concession Activity. Nothing in this clause affects the Minister's rights to vary the Concession under section 17ZC of the Conservation Act 1987.

Occupation beyond the Term

76. If the Minister permits the Concessionaire to remain in occupation of the Land after the expiry or earlier termination of the Term, the occupation is to be on the basis:
 - a. Of a month-to-month arrangement only, terminable at one month's notice by either party.
 - b. At the Concession Fee then payable.
 - c. Otherwise on the same terms and conditions as expressed or implied in this Concession.

SCHEDULE 3

SPECIAL CONDITIONS

General

77. The Concessionaire must conduct the Activity on the Land specified by this Concession in general accordance with the information contained in the Substantive Application

and Assessment of Environmental Effects prepared by Mitchell Daysh Limited dated 31 October 2025 and supporting technical documents submitted by Matakanui Gold Limited to the Environmental Protection Authority ("EPA") in support of its application for authorisation of the Bendigo-Ophir Gold Project ("BOPG") under the Fast-track Approvals Act 2024 ("Act") and as otherwise determined by the EPA.

Plans of Proposed Walking Route

78. The Concessionaire must submit plans of the proposed walking route to the Department of Conservation for certification prior to the commencement of the walking route being marked with posts. The certification is to confirm that the design of the walking route is fit for purpose and minimises, as far as reasonably practicable, any effect on ecological features or heritage values.

Expectations of the Public

79. While undertaking the Activity the Concessionaire must not exclude or impede the public from accessing any sites, tracks or facilities.
80. If approached by members of the public while carrying out the Activity, the Concessionaire shall provide an explanation of why the Activity is taking place.

Biosecurity Management

81. The Concessionaire will ensure that all equipment to be used for the Activities are clean and free of any exotic weed and seed material prior to entry onto public conservation lands.

Records

82. All records of the Activity shall be made available for inspection at reasonable times by officers of the Grantor.

SCHEDULE 4

