

Crown Minerals Act 1991

Section 36

Minerals Exploration Permit 60311

I, JOHN GORDON BUICK-CONSTABLE, 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

MATAKANUI GOLD LIMITED (Permit Operator)

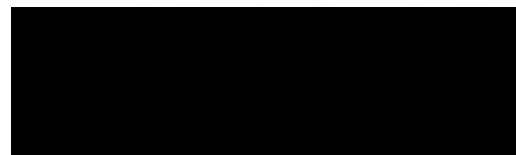
a change to the conditions of the permit and an extension of duration of the permit for a period of 5 years from 12 April 2023.

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

This exploration permit will remain a Tier 1 permit.

This change of conditions and 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 6th day of December 2023



**JOHN GORDON BUICK-
CONSTABLE**

Schedule 3

Minimum Work Programme

- 1 Within 36 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):
- (a) Complete an aerial LiDAR survey;
 - (b) Complete a programme of infill soil and rock geochemical sampling for a minimum of 500 samples, across the Shreks, Come-in-Time and Rise & Shine exploration targets;
 - (c) Complete an additional drilling programme for a minimum of 2000m across the Shreks, Come-in-Time and Rise & Shine exploration targets;
 - (d) Complete a programme of diamond core drilling across the Shreks, Come-in-Time and Rise & Shine exploration targets;
 - (e) Complete a drilling programme for a minimum of 1500m across the Upper Thomsons and Thomsons Saddle exploration targets;
 - (f) Complete a geochemical sampling programme over the Orkney and Dans exploration targets;
 - (g) Conduct structural and geological mapping to produce a detailed geological map of the shear zone and bounding rocks across the permit area;
 - (h) Conduct a programme of structural interpretation from airborne geophysical data;
 - (i) Complete a RAB drilling programme for a minimum of 1000m across the Matakanui and Greens NW exploration targets;
 - (j) Complete a geochemical sampling programme to identify additional drill targets across Alta, Perry's, Mt Moka and Bendigo Lodes;
 - (k) Update and review all relevant geological and geophysical data within a GIS database;
 - (l) Complete a 3D geological model of the ore body;
 - (m) Complete a resource estimate to be reported in accordance with a recognised resource classification code;

- (n) Complete a comprehensive metallurgical study;
- (o) Complete a mine feasibility study; and
- (p) Provide a technical report detailing all work completed during this stage of the work programme in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with the regulations.

2 Within 60 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- (a) Complete an additional programme of drilling within the main Rise and Shine Shear Zone resource area;
- (b) Complete an additional 1000m RC drilling programme targeting the Alta, Perry's, Mt Moka and Bendigo Lodes exploration targets and any other defined targets;
- (c) Update and review all relevant geological and geophysical data within a GIS database;
- (d) Update the 3D geological model of the ore body;
- (e) Complete a revised resource estimate to at least an indicated level, to be reported in accordance with a recognised resource classification code;
- (f) Complete a scoping study; and
- (g) Provide a technical report detailing all work completed during this stage of the work programme in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with the regulations.

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

- (a) Complete a programme of minimum impact activity mapping and geochemical sampling of any other areas of potential mineralisation indicated by existing geochemical, geological, or geophysical surveys;
- (b) Complete an additional 2,000 metres of drilling to test for potential extensions along strike and down dip from the current limit of drilling (as of 11 April 2023);

- (c) Complete 600m of trenching and rock geochemical sampling outside of the following drilled Deposits and Prospects: Come-in-Time, Alta, Rise & Shine, Shreks, Shreks-East, Thomsons Saddle, Upper Thomsons, Matakanui, and Greens-NW;
- (d) Complete 2,000m of drilling within Bendigo Reefs and Mt Moka and any other newly generated targets;
[Note: to comply with this condition, the 2,000m of drilling cannot be from within the following Deposits or Prospects: Come-in-Time, Alta, Rise & Shine, Shreks, Shreks-East, Thomsons Saddle, Upper Thomsons, Orkney, Dans, Matakanui, and Greens-NW]
- (e) Complete a 2,000m drilling programme targeting Orkney, Dans, Matakanui and Greens NW exploration targets;
- (f) Complete a 6,000m infill drilling programme at Come-in-Time, Rise & Shine, Shreks and Shreks East Deposits to raise resource classification to include Indicated Category;
- (g) Complete revised resource estimates to JORC code or equivalent;
- (h) Continue metallurgical, geotechnical, and hydrogeological sampling and analysis;
- (i) Complete a Scoping Study; and
- (j) Provide the chief executive with a report detailing all work completed during this stage of exploration, and the results of that work, including the submission of digital data in conjunction with QA/QC information and data sufficient to demonstrate levels of accuracy and precision.

4 Within 120 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- (a) Complete further infill drilling at existing Deposits;
[Note: for the purpose of this condition the “existing Deposits” are defined as: Come-in-Time, Rise & Shine, Shreks, and Shreks-East]
- (b) Complete a programme of minimum impact activity mapping and geochemical sampling of any other areas of potential mineralisation indicated by existing geochemical, geological, or geophysical surveys;
- (c) Complete 1,500m of drilling at newly generated targets in the portion of the permit southeast of the Orkney Prospect;
- (d) Complete revised resource estimates to JORC code or equivalent;

- (e) Complete metallurgical, geotechnical, and hydrogeological sampling and analysis;
- (f) Complete mining and processing technical studies and designs;
- (g) Complete a pre-feasibility level study including comprehensive capital and operating cost estimates; and
- (h) Provide the chief executive with a report detailing all work completed during this stage of exploration, and the results of that work, including the submission of digital data in conjunction with QA/QC information and data sufficient to demonstrate levels of accuracy and precision.



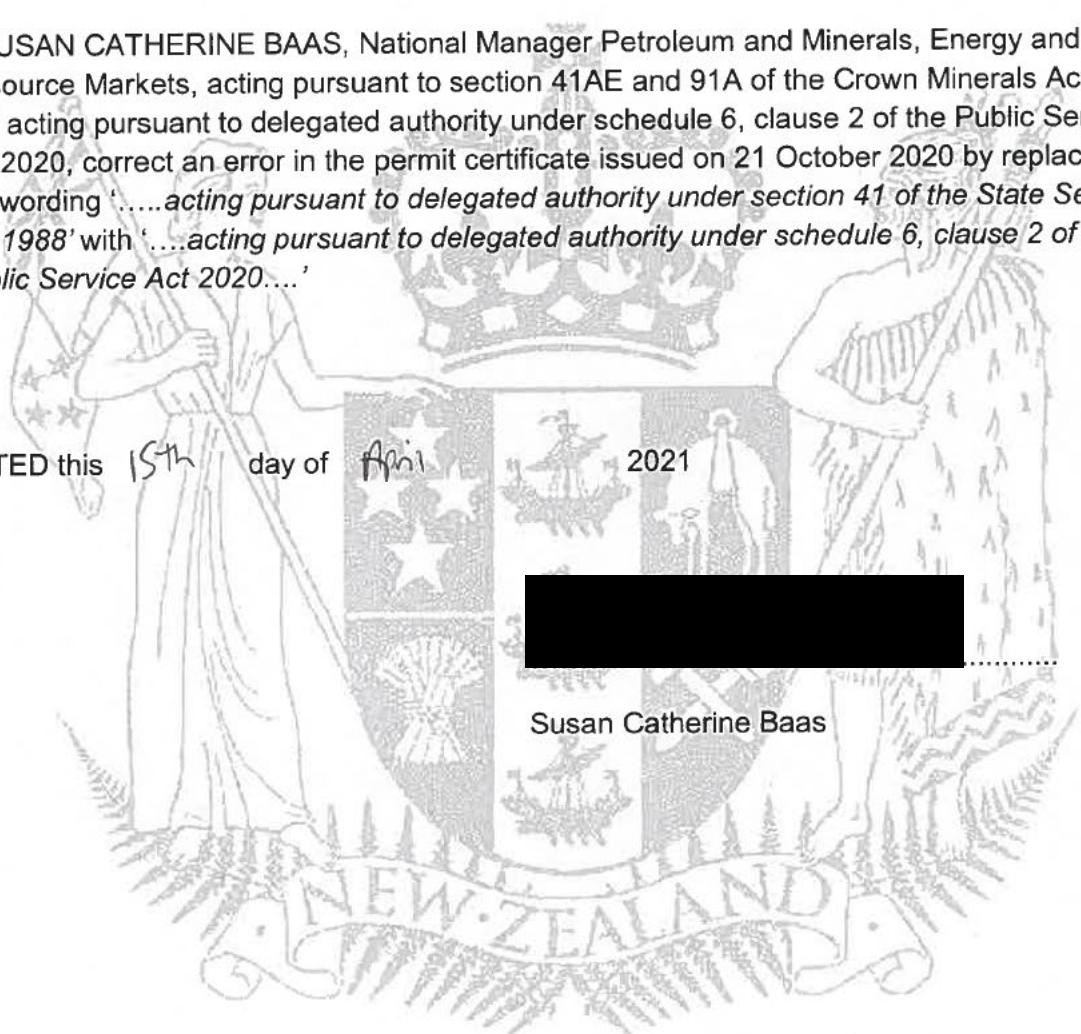
Crown Minerals Act 1991

(Section 41AE and 91A of the Crown Minerals Act 1991)

Minerals Exploration Permit 60311

I, SUSAN CATHERINE BAAS, National Manager Petroleum and Minerals, Energy and Resource Markets, acting pursuant to section 41AE and 91A of the Crown Minerals Act 1991 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, correct an error in the permit certificate issued on 21 October 2020 by replacing the wording '*.....acting pursuant to delegated authority under section 41 of the State Sector Act 1988*' with '*....acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020....*'

DATED this 15th day of April 2021



Susan Catherine Baas

Permit Endorsement

(Section 41B)

Minerals Exploration Permit 60311

This permit endorsement records the consent of the Minister on 21 October 2020 to the dealing(s) contained in the agreement(s) identified by the permit participants as requiring the consent of the Minister pursuant to section 41B of the Crown Minerals Act 1991.

Crown Minerals Act 1991

Section 41B

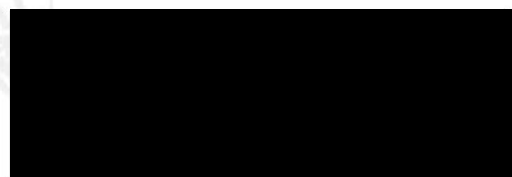
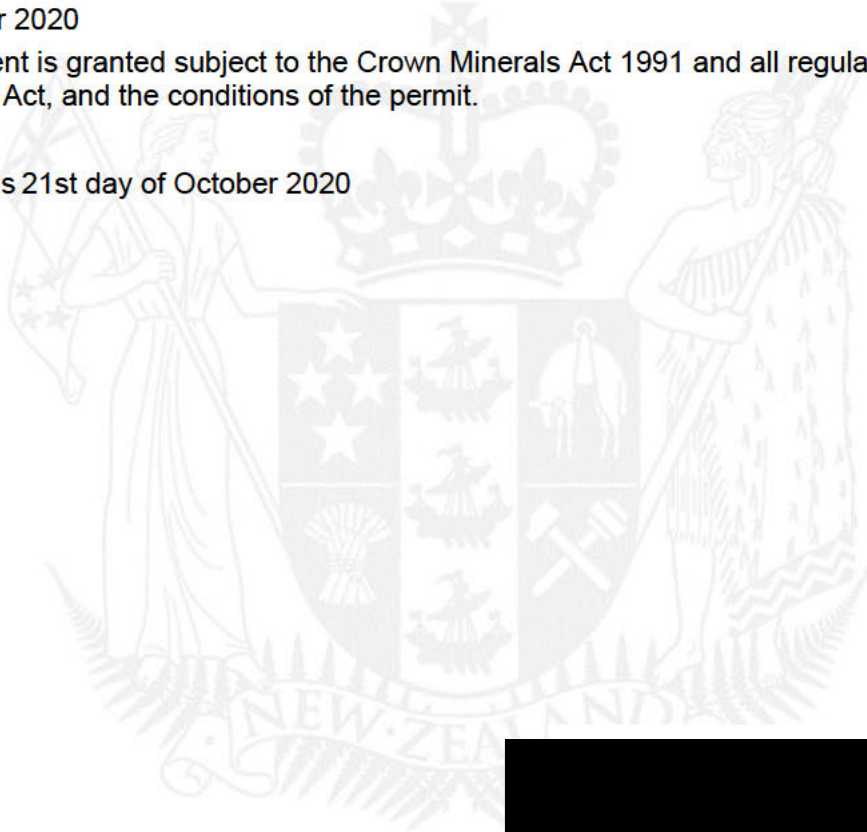
Minerals Exploration Permit 60311

I, SUSAN CATHERINE BAAS, National Manager Petroleum and Minerals, Energy and Resource Markets, acting pursuant to Section 41B of the Crown Minerals Act 1991 and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, consent to the dealing provided for in the following agreement.

Minerals Royalty Deed Bendigo-Ophir Gold Project made between Rise and Shine Holdings Limited and Matakau Gold Limited and Santana Minerals Limited dated 25 September 2020

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

DATED this 21st day of October 2020



SUSAN CATHERINE BAAS

Crown Minerals Act 1991

Section 41AE

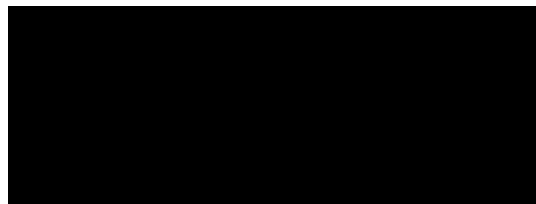
Minerals Exploration Permit 60311

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

a change of control of the operator of the permit as described in the agreement provided with the application dated 17 September 2020.

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

DATED this 21st day of October 2020



.....
SUSAN CATHERINE BAAS

Crown Minerals Act 1991

Section 36

Minerals Exploration Permit 60311

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

MATAKANUI GOLD LIMITED (Permit Operator)

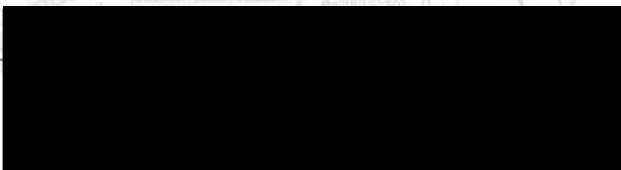
an extension of the land area of the permit to amalgamate Minerals Exploration Permits 60311, 57467, 55364, 56209, 57141, and 60436.

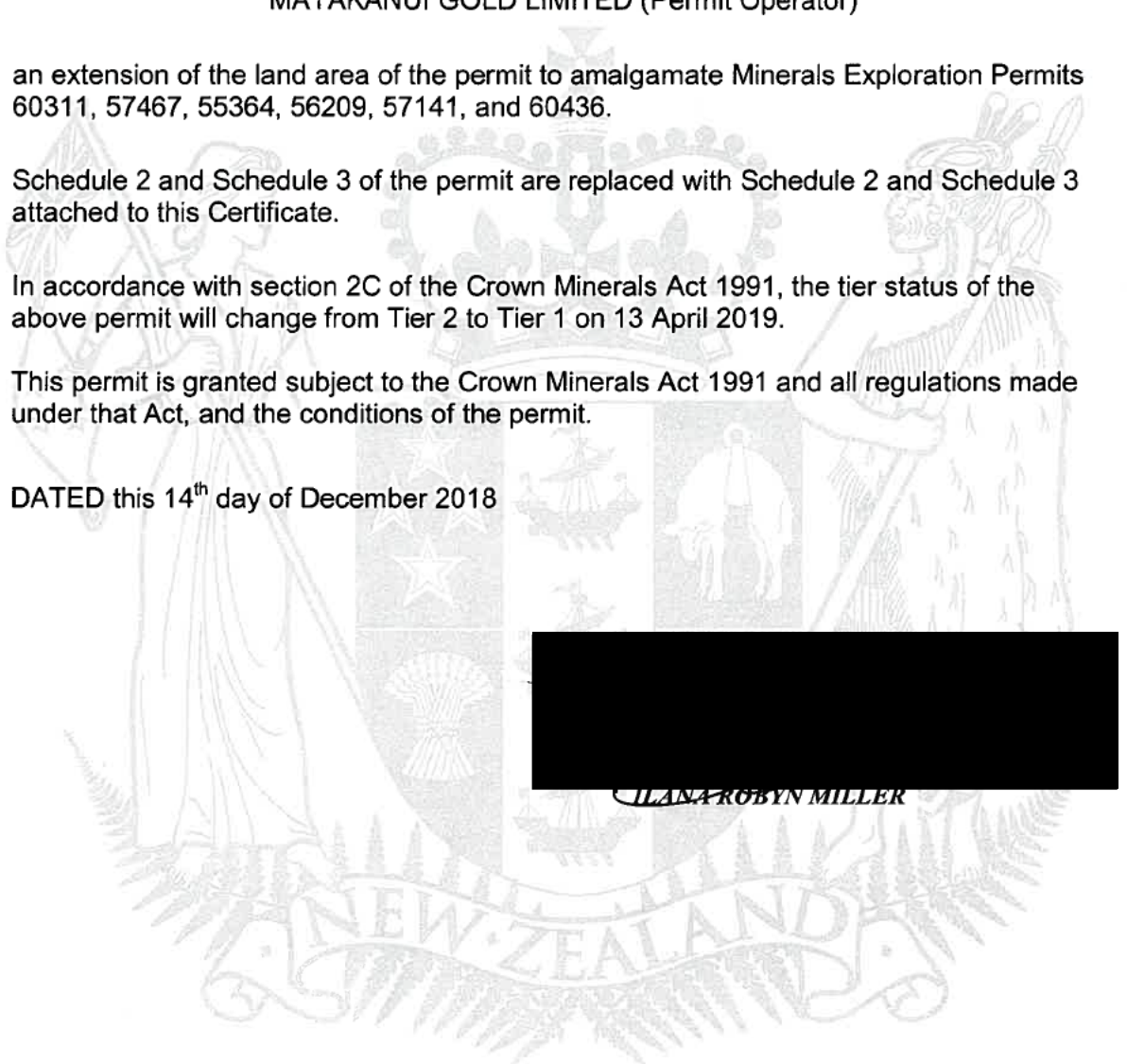
Schedule 2 and Schedule 3 of the permit are replaced with Schedule 2 and Schedule 3 attached to this Certificate.

In accordance with section 2C of the Crown Minerals Act 1991, the tier status of the above permit will change from Tier 2 to Tier 1 on 13 April 2019.

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 14th day of December 2018


ILANA ROBYN MILLER


NEW ZEALAND

Schedule 2

The Land to Which the Permit Relates

Land Area: 25162 hectares

Regional Council: Otago Region

Territorial Authority: Central Otago 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.

Non-statute minerals (Antimony, Copper, Ilmenite, Rare Earth Elements, Lead, Tungsten, Zinc, Garnet) held in private ownership, as shown on the table below, are excluded from this permit.

Legal Description	Instrument of title	Ownership of non-statute minerals
Lot 1 DP 433464	527436	Private
Section 27 Block I Tiger Hill SD	OT10D/53	Private
Section 28 Block III Lauder SD	OT88/21	Private
Section 27 Block III Lauder SD	OT69/122	Private
Part Section 24 Block VIII TN OF Manuherikia	OT8C/23	Private
Section 5 Block III TN OF Ophir	OT8B/317	Private
Lot 1 DP 21099	OT12D/1533	Private
Section 35 Block III Lauder SD	OT16C/292	Private
Part Section 34 Block III Lauder SD	OT16C/292	Private
Section 2 Block III TN OF Ophir	OT17D/1150	Private
Lot 4 DP 20750	OT13B/1061	Private
Section 78 Block II Tiger Hill SD	OT232/204	Private
Section 66 Block II Tiger Hill SD	OT201/139	Private
Section 13 Block I Tiger Hill SD	OT87/193	Private
Section 48 Block III Lauder SD	OT15B/57	Private
Section 94 SO 21459	OT12C/427	Private
Lot 6 DP 5298	OT317/232	Private
Lot 1 DP 27485	OT19A/891	Private
Part Section 33 Block I Tiger Hill SD	OT141/57	Private
Lot 2 DP 15600	OT6B/903	Private
Section 1 Block V TN OF Manuherikia	OT16D/39	Private

Section 4 Block II Tiger Hill SD	OT384/248	Private
Part Section 6 Block I Tiger Hill SD	OT132/35	Private
Part Section 6 TN OF Omakau	OT13A/676	Private
Lot 1 DP 27787	527437	Private
Section 8 Block II TN OF Ophir	532094	Private
Part Section 33 Block III Lauder SD	OT16C/292	Private
Section 25 Block I Tiger Hill SD	OT5A/367	Private
Section 6 Block IV Lauder SD	OT15B/57	Private
Section 53 Block III Lauder SD	526590	Private
Section 7 Block III Lauder SD	OT132/60	Private
Section 91 Block II Tiger Hill SD	OT18C/1171	Private
Section 3 Block IV TN OF Manuherikia	OT2C/170	Private
Section 97 Block II Tiger Hill SD	OT249/254	Private
Section 14 Block IV TN OF Ophir	OT89/49	Private
Part Section 54 Block I Tiger Hill SD	OT1D/1351	Private
Section 93 SO 21459	OT12A/1341	Private
Part Section 1 Block II TN OF Ophir	OT286/78	Private
Section 30 Block I Tiger Hill SD	OT170/149	Private
Section 62 Block III Lauder SD	OT17B/1041	Private
Part Section 2 Block I Tiger Hill SD	OT114/206	Private
Lot 4 DP 19037	OT10A/777	Private
Lot 4 DP 5298	OT295/227	Private
Section 110 Block II Tiger Hill SD	OT346/2	Private
Section 4 Block II TN OF Ophir	OT67/90	Private
Section 6 Block II TN OF Ophir	OT8B/313	Private
Section 46 Block I Tiger Hill SD	OT7D/1431	Private
Section 48 Block I Tiger Hill SD	556238	Private
Lot 1 DP 9437	OT3A/1048	Private
Lot 4 DP 6189	OT322/208	Private
Part Section 28 Block VIII TN OF Manuherikia	OT229/102	Private
Section 2 Block II Tiger Hill SD	OT13A/1031	Private
Lot 2 DP 27787	527437	Private
Lot 2 DP 27753	OT19B/374	Private
Lot 1 DP 357148	232476	Private
Lot 2 DP 357148	232477	Private

Section 3 SO 375142	526590	Private
Lot 22 DP 380636	322994	Private
Lot 1 DP 380636	322973	Private
Lot 2 DP 380636	322974	Private
Lot 10 DP 380636	322982	Private
Lot 11 DP 380636	322983	Private
Lot 14 DP 380636	322986	Private
Lot 24 DP 380636	322996	Private
Lot 31 DP 380636	323003	Private
Lot 32 DP 380636	323004	Private
Lot 33 DP 380636	323005	Private
Lot 34 DP 380636	323006	Private
Lot 36 DP 380636	323007	Private
Section 3 Block I TN OF Ophir	OT4C/1448	Private
Part Section 7 Block I Tiger Hill SD	OT286/29	Private
Part Section 39 Block I Tiger Hill SD	OT140/218; OT349/232	Private
Lot 1 DP 362523	255065	Private
Lot 2 DP 466820	624133	Private
Lot 5 DP 20750	OT13B/1062	Private
Part Section 4 Block III TN OF Ophir	OT86/223	Private
Part Lot 1 DP 9219	OT19C/255	Private
Section 7 Block III TN OF Ophir	OT121/24	Private
Section 6 Block III TN OF Ophir	OT224/256	Private
Lot 1 DP 423927	492799	Private
Section 19 TN OF Omakau	627054	Private
Lot 1 DP 496091	729149	Private
Lot 2 DP 496091	729150	Private
Part Section 13 Block IV Lauder SD	OT8A/1311	Private
Part Section 35 Block I Tiger Hill SD	OT141/57	Private
Section 87 Block I Tiger Hill SD	OT4C/779	Private
Section 86 Block I Tiger Hill SD	OT4C/779	Private
Section 85 Block I Tiger Hill SD	OT4C/779	Private
Part Section 34 Block I Tiger Hill SD	OT141/57	Private
RUN 223I	OT12D/331	Private
Part Section 31 Block VIII TN OF Manuherikia	OT16D/439	Private

Section 60 Block VII Lauder SD	OT13B/859	Private
Lot 1 DP 5803	687188	Private
Section 31 Block III Lauder SD	687188	Private
Lot 1 DP 484664	687187	Private
Section 30 Block III Lauder SD	687188	Private
Section 32 Block III Lauder SD	687188	Private
Part Section 29 Block III Lauder SD	687188	Private
Part Section 18 Block IV Lauder SD	OT15A/125	Private
Section 40 Block III Lauder SD	OT7D/1409	Private
Lot 1 DP 7628	OT364/165	Private
Part Section 39 Block III Lauder SD	OT364/166	Private
Section 17 Block II Tiger Hill SD	OT18C/1174	Private
Section 3 Block III TN OF Manuherikia	OT2D/112	Private
Section 83 Block II Tiger Hill SD	OT12D/1641	Private
Section 2 Block IV TN OF Ophir	OT17B/20	Private
Section 29 Block VIII TN OF Manuherikia	OT2D/1421	Private
Section 6 Block I TN OF Manuherikia	OT285/50	Private
Section 5 Block VI TN OF Manuherikia	OT6C/514	Private
Part Section 19 Block VIII TN OF Manuherikia	OT394/158	Private
Part Section 36 Block III Lauder SD	OT16C/292	Private
Section 8 Block IV TN OF Ophir	OTB2/68	Private
Section 26 Block I Tiger Hill SD	OT5A/367	Private
Section 21 Block III Lauder SD	658079	Private
Section 12 Block VI TN OF Manuherikia	OT8B/17	Private
Section 16 Block III Lauder SD	658079	Private
Lot 30 DP 380636	323002	Private
Lot 28 DP 380636	323000	Private
Lot 25 DP 380636	322997	Private
Lot 27 DP 380636	322999	Private
Section 44 Block I Tiger Hill SD	OT7D/1362	Private
Part Section 25 Block III Lauder SD	OT7D/1391	Private
Section 15 Block III Lauder SD	OT1C/1133	Private
Section 20 Block III Lauder SD	OT10D/447	Private
Lot 2 DP 423927	651465	Private

Part Section 23 Block II Tiger Hill SD	697711	Private
Lot 2 DP 487530	697711	Private
Section 9 Block II Tiger Hill SD	724647	Private
Lot 10 DP 458574	724648	Private
Section 13 Block I TN OF Ophir	OT7D/750	Private
Lot 1 DP 7398	OT8C/820	Private
Section 8 Block III TN OF Ophir	OT121/24	Private
Lot 9 DP 380636	322981	Private
Lot 5 DP 380636	322977	Private
Section 26 Block III Lauder SD	OT69/120	Private
Section 3 Block II TN OF Manuherikia	OT13D/938	Private
Lot 2 DP 346521 (part not formerly Sec 44 Blk III Lauder SD)	624133	Private
Lot 1 DP 12675	OT5A/1319	Private
Section 6 Block I TN OF Ophir	OT8B/311	Private
Lot 1 DP 323903	96512	Private
Lot 1 DP 482036	677344	Private
Part Section 56 Block I Tiger Hill SD	OT1D/1351	Private
Section 92 Block II Tiger Hill SD	OT10D/452	Private
Part Section 5 Block VII TN OF Manuherikia	OT139/4	Private
Part Section 1 Block II Lauder SD	OT332/231	Private
Lot 1 DP 476405	658079	Private
Section 2 Block I TN OF Manuherikia	OT330/58	Private
Lot 29 DP 380636	323001	Private
Lot 26 DP 380636	322998	Private
Lot 2 DP 6189	OT325/172	Private
Lot 2 DP 482036	677345	Private
Section 12 Block II Tiger Hill SD	OT10D/624	Private
Section 10 Block II Tiger Hill SD	OT7D/1330	Private
Section 16 Block II Tiger Hill SD	OT7D/1330	Private
Part Section 33 Block II Tiger Hill SD	651465	Private
Section 1A Matakanui SETT	OT13A/1281	Private
Lot 1 DP 369559	282314	Private
Section 31 Block II Tiger Hill SD	651465	Private
Part Section 28A Block II Tiger Hill Survey District	282329	Private

Lot 1 DP 11231	OT2C/1401	Private
Section 3A Matakanui SETT	658080	Private
Part Section 65 Block II Tiger Hill Survey District	282329	Private
Section 75 Block II Tiger Hill SD	OT202/73	Private
Lot 8 DP 380636	322980	Private
Lot 3 DP 380636	322975	Private
Lot 7 DP 380636	322979	Private
Lot 4 DP 380636	322976	Private
Part Section 25 Block II Tiger Hill SD	OT10D/450	Private
Lot 2 DP 21028	OT13A/170	Private
Lot 1 DP 487530	697710	Private
Crown Land (Railway) Block I Tiger Hill Survey District (part not formerly Part Sec 17 Blk I Tiger Hill SD)	565040	Private
Lot 1 DP 372798	294421	Private
Lot 6 DP 7398	294423	Private
Lot 3 DP 7398	294422	Private
Lot 3 DP 372798	294423	Private
Part Section 24 Block II Tiger Hill SD	OT316/185	Private
Lot 2 DP 7398	OT359/155	Private
Lot 2 DP 372798	294422	Private
Lot 7 DP 7398	OT8C/1308	Private
Lot 4 DP 7398	OT357/86	Private
Lot 1 DP 6199	420991	Private
Section 25 Block IV Lauder SD	OT15A/125	Private
Part Section 38 Block I Tiger Hill SD	OT168/194	Private
Lot 6 DP 380636	322978	Private
Part Section 25 Block VIII TN OF Manuherikia	OT8C/24	Private
Lot 1 DP 15600	OT6B/904	Private
Section 30 Block IV Lauder SD	OT15A/125	Private
Lot 1 DP 340771	167706	Private
Lot 3 DP 340771	167708	Private
Part Section 37 Block I Tiger Hill SD	OT168/194	Private
Lot 2 DP 300514	2784	Private
Section 22 Block II Tiger Hill SD	OT6C/1276	Private

Section 11 Block II Tiger Hill SD	OT18C/1172	Private
Part Section 23 Block I Tiger Hill SD	OT374/42	Private
Section 14 Block I Tiger Hill SD	OT5A/383	Private
Part Section 28 Block I Tiger Hill SD	OT273/133	Private
Lot 1 DP 8586	OT390/121	Private
Section 9 Block I Tiger Hill SD	OT210/92	Private
Section 11 Block I Tiger Hill SD	OT180/28	Private
Section 10 Block I Tiger Hill SD	OT180/28	Private
Section 85 Block II Tiger Hill SD	OT18C/1175	Private
Section 77 Block II Tiger Hill SD	OT236/161	Private
Section 51 Block I Tiger Hill SD	OT98/251	Private
Section 61 Block III Lauder SD	OT15B/57	Private
Section 47 Block I Tiger Hill SD	OT7D/1431	Private
Section 49 Block I Tiger Hill SD	556237	Private
Section 14 Block I TN OF Ophir	OT68/143	Private
Lot 2 DP 5298	OT304/32	Private
Lot 1 DP 6163 (Part not formerly Sec 66 Blk I Tiger Hill SD)	OT327/166	Private
Lot 1 DP 7394	OTA2/765	Private
Section 22 Block VIII TN OF Manuherikia	OT175/42	Private
Section 80 Block II Tiger Hill SD	OT269/57	Private
Lot 2 DP 7394	OTA2/764	Private
Lot 8 DP 5298	OT407/158	Private
Section 12 Block III TN OF Manuherikia	OT360/6	Private
Section 2 Block II TN OF Manuherikia	OT4B/1358	Private
Part Section 18 Block I Tiger Hill SD	OT346/61	Private
Part Section 13 Block II Tiger Hill SD	OT13A/1031	Private
Lot 3 DP 9437	OT409/63	Private
Lot 1 DP 21312	OT13A/1030	Private
Lot 2 DP 20712	OT12C/502	Private
Section 2 Block IV TN OF Manuherikia	OT3B/661	Private
Lot 2 DP 19037	OT10A/775	Private
Section 1 Block I TN OF Manuherikia	OT72/202	Private
Section 5 Block I TN OF Manuherikia	OT137/221	Private
Section 7 Block I TN OF Manuherikia	OT4D/594	Private

Section 18 Block I TN OF Ophir	53081	Private
Section 19 Block I TN OF Ophir	53081	Private
Section 2 Block V TN OF Manuherikia	OT394/156	Private
Section 8 Block VIII TN OF Manuherikia	OT136/156	Private
Section 3 Block VI TN OF Manuherikia	OT394/155	Private
Section 2 Block VI TN OF Manuherikia	OT48/168	Private
Part Section 9 Block VI TN OF Manuherikia	OT58/169	Private
Section 15 Block VI TN OF Manuherikia	OT394/155	Private
Part Section 3 Block VII TN OF Manuherikia	OT45/248	Private
Section 9 Block VII TN OF Manuherikia	OT139/4	Private
Part Section 4 Block VII TN OF Manuherikia	OT139/4	Private
Part Section 7 Block VII TN OF Manuherikia	OT136/168	Private
Part Section 6 Block II Tiger Hill SD	OT18C/1174	Private
Section 2 Block VI TN OF Ophir	OT88/110	Private
Section 8 Block I TN OF Ophir	OT12B/663	Private
Section 9 Block I TN OF Ophir	OT12B/663	Private
Section 11 Block IV TN OF Ophir	OT4B/27	Private
Section 1 Block IV TN OF Ophir	OT343/80	Private
Section 37 Block III Lauder SD	OT69/127	Private
Section 27 Block II Tiger Hill SD	OT10D/451	Private
Section 31 Block I Tiger Hill SD	OT170/149	Private
Section 13 Block VI TN OF Manuherikia	OT18C/982	Private
Part Lot 2 DP 6163 (Part not formerly Sec 66 Blk I Tiger Hill SD)	OT327/167	Private
Part Section 19 Block II Tiger Hill SD	OT13A/1031	Private
Lot 1 DP 6867	OT349/113	Private
Section 10 Block III TN OF Manuherikia	OT272/36	Private
Section 4 Block II TN OF Manuherikia	OT13D/939	Private
Section 3 Block I TN OF Manuherikia	OT326/31	Private
Lot 1 DP 20712	OT12C/501	Private
Section 5 Block IV TN OF Manuherikia	OT327/140	Private
Section 2 Block III TN OF Manuherikia	OTB2/69	Private

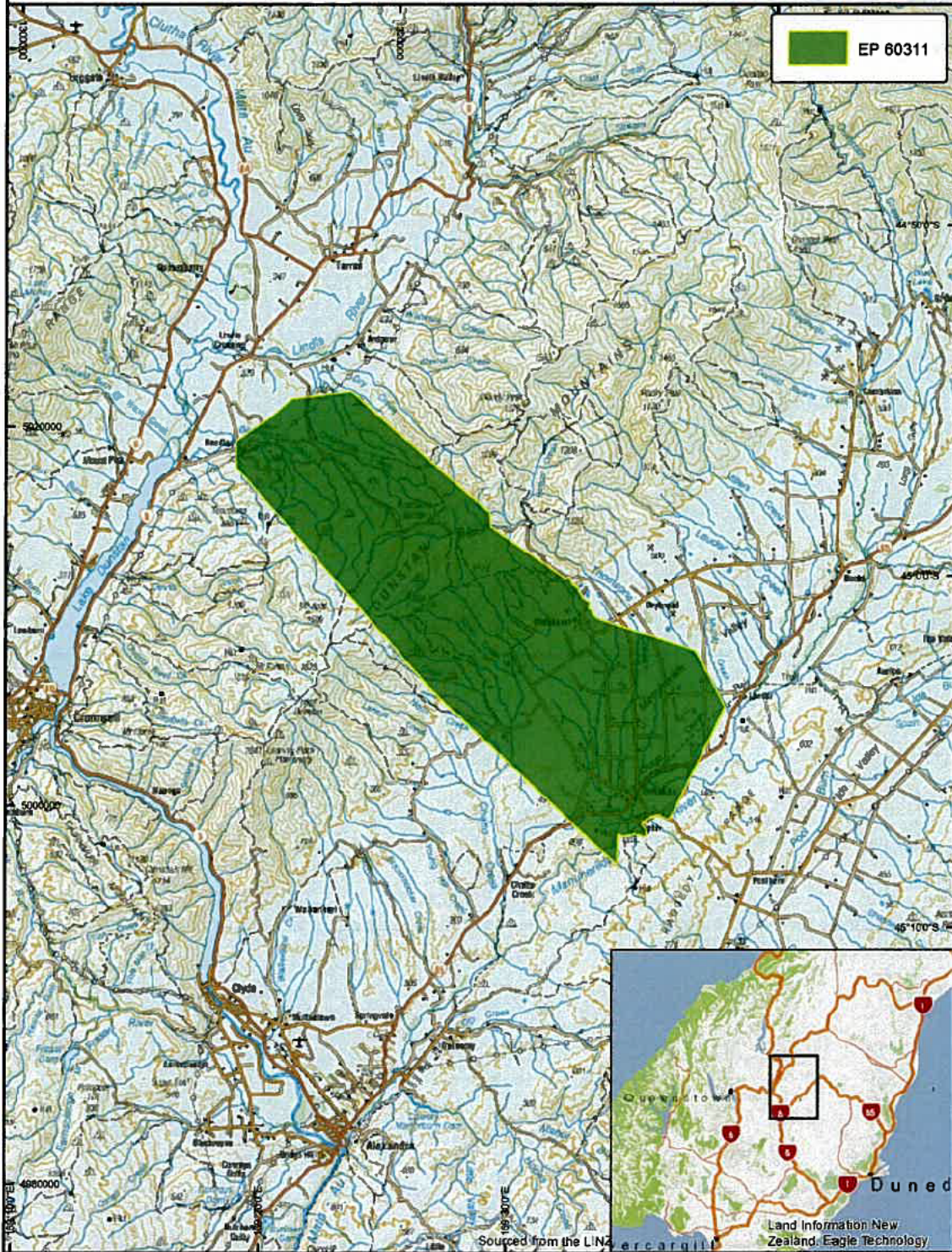
Section 8 Block III TN OF Manuherikia	OT305/210	Private
Section 10 Block I TN OF Manuherikia	OT297/183	Private
Lot 2 DP 9437	OTA2/610	Private
Section 17 Block I TN OF Ophir	OT86/156	Private
Lot 1 DP 19037	OT10A/774	Private
Lot 5 DP 5298	OT313/105	Private
Lot 1 DP 5298	OT304/32	Private
Lot 1 DP 18363	OT10C/241	Private
Lot 4 DP 7394	OT3A/118	Private
Section 7 Block VIII TN OF Manuherikia	OT136/267	Private
Part Section 8 Block VII TN OF Manuherikia	OT136/168	Private
Part Section 6 Block VI TN OF Manuherikia	OT6C/514	Private
Section 93 Block II Tiger Hill SD	OT10D/452	Private
Section 1 Block VI TN OF Manuherikia	OT394/155	Private
Part Section 7 Block VI TN OF Manuherikia	OT50/219	Private
Section 7 Block II TN OF Ophir	OT384/236	Private
Section 1 Block I TN OF Ophir	572398	Private
Section 10 Block VIII TN OF Manuherikia	OT2C/73	Private
Section 103 Block II Tiger Hill SD	OT6C/1276	Private
Section 5 Block II Tiger Hill SD	OT18C/1173	Private
Section 29 Block I Tiger Hill SD	OT7D/1430	Private
Lot 1 DP 8014	OT374/41	Private
Section 10 Block IV TN OF Ophir	OT4C/1408	Private
Lot 1 DP 21770	OT13B/1343	Private
Section 32 Block VIII TN OF Manuherikia	OT16D/439	Private
Section 45 Block I Tiger Hill SD	OT7D/1362	Private
Lot 1 DP 21985	OT13C/982	Private
Section 11 Block VI TN OF Manuherikia	OT8B/43	Private
Part Section 18 Block VIII TN OF Manuherikia	OT394/158	Private
Lot 5 DP 7394	OT357/182	Private
Section 4 Block IV TN OF Manuherikia	OT404/98	Private
Section 7 Block IV TN OF Manuherikia	OT325/90	Private

Section 4 Block III TN OF Manuherikia	OT3C/571	Private
Section 11 Block III TN OF Manuherikia	OT372/148	Private
Section 1 Block II TN OF Manuherikia	OT4B/1357	Private
Section 9 Block III TN OF Manuherikia	OT272/288	Private
Section 12 Block I TN OF Manuherikia	OT291/173	Private
Section 16 Block I TN OF Ophir	OT68/238	Private
Section 90 Block II Tiger Hill SD	OT202/76	Private
Section 12 Block IV TN OF Ophir	OT9A/633	Private
Section 13 Block IV TN OF Ophir	OT4C/1409	Private
Section 3 Block II Tiger Hill SD	OT13A/1031	Private
Section 4 Block VI TN OF Manuherikia	OT394/155	Private
Section 1 Block VII TN OF Manuherikia	OT51/285	Private
Section 8 Block VI TN OF Manuherikia	OT13D/1000	Private
Section 74 Block I Tiger Hill SD	OT3C/280	Private
Section 59 Block III Lauder SD	526590	Private
Lot 1 DP 21028	OT13A/169	Private
Section 5 Block V TN OF Ophir	OT91/269	Private
Section 16 Block V TN OF Ophir	OT68/122	Private
Section 5 Block II TN OF Ophir	468855	Private
Section 2 Block II TN OF Ophir	OT286/78	Private
Section 12 Block I TN OF Ophir	OT7D/750	Private
Section 1 Block VI TN OF Ophir	OT7D/749	Private
Lot 2 DP 20750	OT13B/1060	Private
Section 7 Block I TN OF Ophir	OT18C/899	Private
Part Section 55 Block I Tiger Hill SD	OT92/37	Private
Section 28 Block II Tiger Hill SD	OT82/52	Private
Part Section 1 Block III Lauder SD	OT140/252; OT286/148	Private
Part Section 8 Block I Tiger Hill SD	OT212/238	Private
Section 76 Block II Tiger Hill SD	OT13A/602	Private
Part Section 49 Block III Lauder SD	OT286/204	Private
Part Section 24 Block I Tiger Hill SD	OT8A/841	Private
Section 12 Block I Tiger Hill SD	OT87/193	Private
Section 8 Block III Lauder SD	OT10D/99	Private
Section 9 Block IV TN OF Ophir	OT8A/1466	Private
Lot 3 DP 19037	OT10A/776	Private

Section 1 Block IV TN OF Manuherikia	OTB2/706	Private
Section 6 Block IV TN OF Manuherikia	OT325/90	Private
Part Section 17 Block I Tiger Hill SD	OT274/167	Private
Section 7 Block III TN OF Manuherikia	13452	Private
Section 11 Block I TN OF Manuherikia	OT276/59	Private
Section 20 Block VIII TN OF Manuherikia	OT3D/942	Private
Section 4 Block I TN OF Manuherikia	OT137/221	Private
Section 8 Block I TN OF Manuherikia	OT4D/590	Private
Section 9 Block I TN OF Manuherikia	OT327/201	Private
Section 34 Block VIII TN OF Manuherikia	OT318/6	Private
Lot 2 DP 18363	OT10C/240	Private
Lot 7 DP 5298	OT2C/1195	Private
Lot 3 DP 5298	OT295/228	Private
Lot 2 DP 17132	OT8A/1462	Private
Lot 8 DP 7394	OTA2/765	Private
Section 15 Block I TN OF Ophir	70595	Private
Part Section 6 Block VII TN OF Manuherikia	OT139/4	Private
Part Section 2 Block VII TN OF Manuherikia	OT45/248	Private
Section 10 Block VI TN OF Manuherikia	OT50/14	Private
Lot 1 DP 300514	543534	Private
Lot 1 DP 27753	OT19B/373	Private
Lot 3 DP 27753	OT19B/375	Private
Lot 1 DP 303588	14334	Private
Lot 2 DP 303588	14335	Private
Lot 1 DP 337816 (part not formerly Sec 1 Blk III TN OF Ophir)	155261	Private
Lot 2 DP 356432	229979	Private
Lot 1 DP 356432	229978	Private
Section 1 SO 385354	572398	Private
Lot 1 DP 389039	356134	Private
Lot 2 DP 389039	356135	Private
Lot 2 DP 362523	255066	Private
Lot 12 DP 380636	322984	Private
Lot 13 DP 380636	322985	Private

Lot 15 DP 380636	322987	Private
Lot 16 DP 380636	322988	Private
Lot 17 DP 380636	322989	Private
Lot 18 DP 380636	322990	Private
Lot 19 DP 380636	322991	Private
Lot 20 DP 380636	322992	Private
Lot 21 DP 380636	322993	Private
Lot 23 DP 380636	322995	Private
Section 1 SO 408413	559269	Private
Section 2 SO 408413	560359	Private
Section 3 SO 408413	560360	Private
Section 1 SO 392137	468855	Private
Lot 1 DP 424283	554165	Private
Lot 2 DP 424283	554166	Private
Lot 2 DP 433464	527437	Private
Part Section 21 Block VIII TN OF Manuherikia	OT308/10	Private
Section 9 Block II TN OF Ophir	532093	Private
Section 4 Block I TN OF Ophir	70595	Private
Part Section 5 Block I TN OF Ophir	70595	Private
Lot 1 DP 443313	554165	Private
Lot 2 DP 443313	554166	Private
Lot 1 DP 444011	556237	Private
Section 1 Block III TN OF Manuherikia	OT394/154	Private
Lot 2 DP 21099	624133	Private
Section 2 TN OF Omakau	OT256/87	Private
Lot 1 DP 466820	624132	Private

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Date: 5/12/2018

Projection: NZTM
Datum: NZGD2000

1:250,000

0 5 10 km

Area : 25162 ha
Central Otago District

Schedule 3

Minimum Work Programme

- 1 Within 36 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):
- (a) complete an aerial LiDAR survey;
 - (b) complete a programme of infill soil and rock geochemical sampling for a minimum of 500 samples, across the Shreks, Come-in-Time and Rise & Shine exploration targets;
 - (c) complete an additional drilling programme for a minimum of 2000m across the Shreks, Come-in-Time and Rise & Shine exploration targets;
 - (d) complete a programme of diamond core drilling across the Shreks, Come-in-Time and Rise & Shine exploration targets;
 - (e) complete a drilling programme for a minimum of 1500m across the Upper Thomsons and Thomsons Saddle exploration targets;
 - (f) complete a geochemical sampling programme over the Orkney and Dans exploration targets;
 - (g) conduct structural and geological mapping to produce a detailed geological map of the shear zone and bounding rocks across the permit area;
 - (h) conduct a programme of structural interpretation from airborne geophysical data;
 - (i) complete a RAB drilling programme for a minimum of 1000m across the Matakanui and Greens NW exploration targets;
 - (j) complete a geochemical sampling programme to identify additional drill targets across Alta, Perry's, Mt Moka and Bendigo Lodes;
 - (k) update and review all relevant geological and geophysical data within a GIS database;
 - (l) complete a 3D geological model of the ore body;
 - (m) complete a resource estimate to be reported in accordance with a recognised resource classification code;
 - (n) complete a comprehensive metallurgical study;
 - (o) complete a mine feasibility study; and

- (p) provide a technical report detailing all work completed during this stage of the work programme in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with the regulations.

2 Within 60 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

- (a) complete a 1500m RC drilling programme targeting the Orkney and Dans exploration targets;
- (b) complete an additional RC drilling programme for a minimum of 1000m targeting the Matakanui and Greens NW exploration targets and any other defined targets;
- (c) complete an additional 1000m RC drilling programme targeting the Alta, Perry's, Mt Moka and Bendigo Lodes exploration targets and any other defined targets;
- (d) update and review all relevant geological and geophysical data within a GIS database;
- (e) update the 3D geological model of the ore body;
- (f) complete a revised resource estimate to at least an indicated level, to be reported in accordance with a recognised resource classification code;
- (g) complete advanced mine feasibility studies; and
- (h) provide a technical report detailing all work completed during this stage of the work programme in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision to be submitted to the chief executive in accordance with the regulations.

Crown Minerals Act 1991

Sections 25 and 29A

Minerals Exploration Permit 60311

I, ILANA ROBYN MILLER, National Manager Minerals, Energy and Resource Markets, acting pursuant to sections 25 and 29A of the Crown Minerals Act 1991 and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, grant to:

MATAKANUI GOLD LIMITED (Permit Operator)

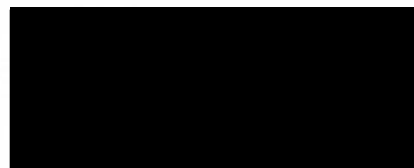
the exclusive right to explore for antimony, copper, garnet, gold, ilmenite, lead, rare earth elements, silver, tungsten and zinc in the land described in Schedule 2.

This minerals exploration permit is granted for a term of 5 years commencing on 13 April 2018.

This permit is a Tier 2 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 13th day of April 2018



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 the specified Crown-owned minerals in the permit area.

GOOD INDUSTRY PRACTICE

- 3 The permit holder must make all reasonable efforts to explore and delineate the mineral resource potential of 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 In the event that minerals are produced from the permit area, the permit holder must notify the chief executive as soon as practicable.
- 11 The permit holder will be liable for payment of a royalty to the Crown calculated in accordance with the Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013.
- 12 In the event that royalties become payable under the permit, the Minister will determine the points of valuation for royalty calculation following consultation with the permit holder.
- 13 The permit holder must report and pay any royalties due in accordance with the relevant regulations.

REPORTING

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

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

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

RESTORATION

- 16 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

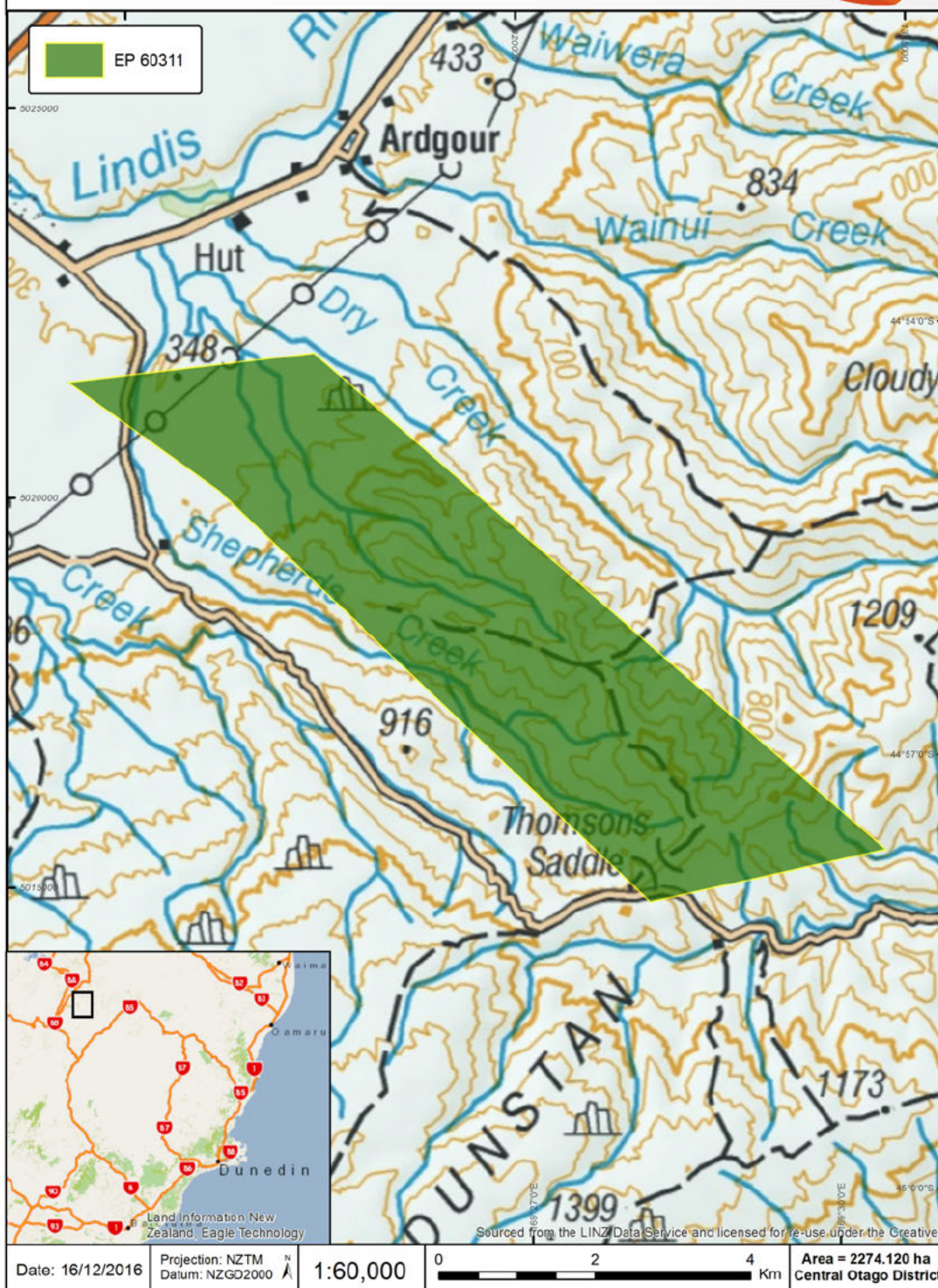
Land Area: 2274.120 hectares
Regional Council: Otago Region
Territorial Authority: Central Otago District

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.



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Schedule 3

Minimum Work Programme

- 1 Within 36 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):
 - (a) complete a programme of geochemical sampling;
 - (b) complete a programme of geological mapping;
 - (c) identify drill targets; and
 - (d) provide the chief executive with a report detailing all work completed during this stage of exploration, and the results of that work, including submission of digital data in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision.
- 2 Within 60 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):
 - (a) complete a programme of drilling for a minimum of 500 metres;
 - (b) if results warrant, complete a mineral resource estimate; and
 - (c) provide the chief executive with a report detailing all work completed during this stage of exploration, and the results of that work, including submission of digital data in conjunction with QAQC information and data sufficient to demonstrate levels of accuracy and precision.