HIS MAJESTY THE KING

and

BT MINING LIMITED

AGREEMENT IN RESPECT OF MINING PERMIT [Stockton CML Replacement]

PURSUANT TO S61 OF THE CROWN MINERALS ACT 1991

DRAFT

THIS AGREEMENT IS MADE on the day of 2026

BETWEEN **His Majesty The King** in right of New Zealand acting by and through the Minister for Land Information New Zealand **(Owner)**

AND BT Mining Limited (Company Number to be completed) a duly incorporated company having its registered office at [redacted] **(Permit Holder)**

BACKGROUND

A. The Land described in the First Schedule (**Land**) is owned by the Crown and is administered for the Owner by Land Information New Zealand (**LINZ**) under the Public Works Act 1981.

B. The Permit Holder is the holder of Mining Permit [to be confirmed] over the Land.

C. The Permit will be classified as a Tier 1 permit pursuant to section 2B of the Crown Minerals Act 1991.

D. The Permit Holder pursuant to section 59 of the Crown Minerals Act 1991 has requested access over and through the Crown's Land for the purpose of conducting Mining and Mining Operations on the Crown's Land.

E. The Owner agrees to grant access pursuant to section 61 of the Crown Minerals Act 1991 to the Permit Holder over the Land for the purpose of Mining and Mining Operations on the terms and conditions set out below.

F. The Owner has delegated his powers and functions under section 61 of the Crown Minerals Act 1991 to the Chief Executive and other officials in LINZ.

G. The Owner has delegated his powers and functions under section 4B of the Public Works Act 1981 to execute contracts, deeds or other instruments relating to land held under that Act to the Chief Executive and other officials in LINZ.

1. INTERPRETATION

1.1 Headings, clauses and other headings are for ease of reference only and shall not be deemed to form any part of the context or to affect the interpretation of this Agreement.

1.2 Words importing the singular number shall include the plural and vice versa.

"Agreement" means this agreement granting an access arrangement under the Crown Minerals Act 1991;

"Act"	means the Crown Minerals Act 1991;
"Commencement Date"	means the date of execution of this Agreement;
"Exploration"	has the same meaning as set out in the Crown Minerals Act 1991;
"Land"	means that parcel of land described in the First Schedule;
"Mining"	has the same meaning as set out in the Crown Minerals Act 1991 and "to mine" has the same meaning and includes Exploration;
"Mining Operations"	has the same meaning as set out in the Crown Minerals Act 1991;
"Permit"	means Mining Permit number [to be confirmed] and includes any variations or permits granted in substitution for that permit;
"Permit Holder"	means Buller Coal Limited and its employees, agents, contractors, successors and permitted assigns;
"Resource Consent"	means a resource consent, a certificate of compliance, and/or an existing use certificate as those terms are described in sections 87, 139, and 139A of the Resource Management Act 1991.
"Rehabilitate"	means to reinstate and re-vegetate to as near as the pre-mining condition as possible, and "Rehabilitating" and "Rehabilitation" have the same meaning
"Work Programme"	means the work programme forming part of the Permit.
"Working Day"	means any day except— (a) a Saturday, a Sunday, Good Friday, Easter Monday, Anzac Day, Labour Day, the Sovereign's birthday, Matariki, and Waitangi Day; and (b) if Waitangi Day, Matariki, or Anzac Day falls on a Saturday or a Sunday, the following Monday; and (c) a day in the period commencing with 20 December in any year and ending with 15 January in the following year.

2. GRANT OF RIGHT OF ACCESS

2.1 From the Commencement Date the Owner grants the Permit Holder right of access to the Land for the purposes of Mining and Mining Operations as set out in this Agreement.

3. TERM

3.1 The term of this Agreement shall run from the Commencement Date to the expiry of the Permit together with a reasonable period thereafter (to be determined by the

Owner) for the sole purpose of Rehabilitating the Land in accordance with this Agreement.

5 ASSIGNMENT

5.1 The Permit Holder shall not assign, transfer or sublet this Agreement or any part

thereof without the prior written consent of the Owner, and such consent will not be unreasonably withheld.

6 INDEMNITY AND EXCLUSION OF LIABILITY

6.1 The Permit Holder shall indemnify and keep indemnified the Owner against any injury loss or damage (including fire damage and contamination) caused or suffered by the Owner as a result of or arising out of any act or omission of the Permit Holder or otherwise caused as a result of the Permit Holder's activities on the Land.

6.2 Under no circumstances will the Owner be liable in contract, tort, or otherwise to the Permit Holder for any expense, costs, loss, injury, or damage whether consequential or otherwise, arising directly or indirectly from this Agreement or any activity undertaken by the Permit Holder on the Land, whether the expense, cost, loss, injury or damage is the direct or indirect result of negligence or otherwise, other than any wilful misconduct or gross negligence on the part of the Owner.

6.3 This clause 6 shall survive the expiry or earlier termination of this Agreement.

[redacted]

8 USE AND REHABILITATION

8.1 For the avoidance of doubt, the rights conferred under this Agreement do not give the Permit Holder a right of exclusive possession of the Land. The Owner and its contractors and invitees may enter onto the Land at any time on reasonable notice, provided the Owner (and its contractors and invitees) do not interfere with or restrict the Permit Holder's rights (except in the case of emergency) and they comply with all reasonable health and safety requirements of the Permit Holder.

8.2 The Permit Holder shall obtain and maintain all necessary Resource Consents required to carry out its Mining and Mining Operations on the Land. Prior to submitting any applications for Resource Consents the Permit Holder will consult with the Owner regarding any rehabilitation requirements and to the extent that those requirements are reasonable will incorporate them into the proposed Resource Consents.

8.3 Prior to entry into any particular part of the Land the Permit Holder shall furnish the Owner with copies of all relevant Resource Consents permitting it to carry out its proposed Mining and Mining Operations on that particular area of the Land. The Permit Holder shall also provide the Owner with copies of all variations, renewals or extensions of any such Resource Consents.

8.4 The Permit Holder shall be responsible for complying with the provisions and conditions of all Resource Consents at its own expense.

8.5 Notwithstanding the terms of this Agreement, the Permit Holder shall not commence or continue with any activity authorised by this Agreement where such activity is not authorised by and does not comply with the terms and conditions of all Resource Consents needed in order to undertake the activity in question.

8.6 The Owner may to the extent that the aggregate quantum of any bonds provided by the Permit Holder under any Resource Consents are inadequate for rehabilitation of the Land require the Permit Holder to place a cash bond in favour of the Owner (to be held by a third party solicitor on trust) for the difference between the quanta of the bonds posted and the quantum required for adequate rehabilitation. The quantum required for adequate rehabilitation shall be determined annually by an independent expert agreed, upon by the parties and at the cost of the Permit Holder, and the amount of the cash bond, if any, adjusted accordingly.

8.7 If the Permit Holder is in breach of the terms or conditions of any Resource Consent, or a rule in any relevant regional or district Plan, or if the Permit Holder undertakes any activity for which it does not hold a valid Resource Consent, the Permit Holder shall immediately cease all operations on the Land until the Permit Holder can demonstrate to the satisfaction of the authority responsible for issuing the Resource Consent that it can continue operations in compliance with the terms and conditions of the relevant Resource Consent or that it has obtained any additional Resource Consent required to authorise the relevant activity.

8.8 On Commencement Date and thereafter 1 July in each year, the Permit Holder shall provide to the Owner a work programme that details the proposed Mining Operations and Mining (including a rehabilitation plan for those parts of the Land that are or are to be affected in the following 12 months by Mining or Mining Operations) that will take place on the Land for the next 12 months, and which reports progress made during the previous 12 months. The Owner will be entitled to comment on and to promptly approve (such approval not to be unreasonably withheld) the proposed rehabilitation.

8.9 The Permit Holder will ensure that all Mining and Mining Operations on the Land, including rehabilitation, are carried out in accordance with the terms of the relevant work programme.

8.10 The Permit Holder shall observe and comply with all statutes and regulations including (without limitation) the:

8.10.1 Resource Management Act 1991;

8.10.2 Health and Safety at Work Act 2015; and

8.10.3 the Biosecurity Act 1993,

governing the exercise of the rights granted by the Owner to it under this Agreement.

8.11 The Permit Holder shall carry out Mining and Mining Operations in a skilful and workmanlike manner according to approved practices in similar businesses and shall not cause unnecessary interference with, or damage to, the surface of the Land except as is necessary or required for the exercise of the rights granted by this Agreement.

8.12 The Permit Holder shall not permit the use or occupation of the Land nor allow any work or things to be done on the Land or thing to be brought onto the Land to become or create a nuisance except to the extent necessary or required in the exercise of the rights granted to it under this Agreement.

8.13 The Permit Holder will obtain the Owner's approval as to the siting of all access routes, which approval will not be unreasonably withheld, and which such access routes will be constructed at the cost of the Permit Holder, and the Permit Holder agrees that upon completion of Mining and Mining Operations the Owner may retain at its discretion the use of any new access routes constructed by the Permit Holder.

8.14 The Permit Holder may use existing roads or accessways and will be responsible for maintaining them in the condition they were in at the Commencement Date, and as well shall promptly repair any damage, at the Permit Holder's sole cost and expense, caused as a result of the Permit Holder's activities hereunder.

8.15 No buildings of a permanent nature will be constructed on the Land by the Permit

Holder without the express permission in writing of the Owner. Prior to constructing any buildings on the Land the Permit Holder will obtain all necessary consents.

8.16 On termination or expiry of this Agreement, the Permit Holder will be responsible for the removal of all buildings constructed on, or relocated to, the Land and Rehabilitation of all building sites after such removal.

8.17 The Permit Holder will leave all gates as it finds them either open or shut. If necessary the Owner will provide keys for those gates that are normally kept locked.

8.18 The Permit Holder will notify the Owner immediately in the event of any find or discovery of archaeological or culturally sensitive material.

8.19 The Permit Holder will ensure that rubbish and garbage is removed from the Land regularly and will keep all rubbish bins and containers in a tidy condition.

8.20 The Permit Holder will not allow any animals or firearms to be brought onto the Land at any time by its employees, contractors, agents or invitees unless prior permission has been given by the Owner.

8.21 The Permit Holder shall ensure that all new plant and equipment coming to its site for use on the Land is washed down outside the Land to prevent the transfer of seed onto the Land.

8.22 All topsoil, any felled trees, slash and other leafy materials will be kept on the Land and stockpiled in such a manner that they can be used for Rehabilitation of the Land upon completion of Mining and Mining Operations.

9 FIRE PRECAUTIONS

9.1 The Permit Holder shall:

9.1.1 Take all reasonable precautions to ensure no fire hazard arises from its activities on the Land including, without limitation, not using any vehicle or machinery unless it is provided with a safe and sufficient means of preventing the escape of sparks or flames;

9.1.2 Have a fire extinguisher on site at all times during Mining or Mining Operations at any drill site; and

9.1.3 Not store or permit to be stored fuel or other combustible materials on the Land without the prior written permission of the Owner.

10 PROTECTION OF THE ENVIRONMENT

10.1 The Permit Holder shall ensure that in respect of all Mining and Mining Operations carried out under this Agreement that:

10.1.1 water drained from any Mining or Mining Operations will be in terms of Resource Consents granted by the Regional Council;

10.1.2 environmental disturbance is minimised and all land affected by Mining and Mining Operations is kept stable and free from erosion;

10.1.3 there is no land disturbance other than that authorised under this Agreement;

10.1.4 no debris, rubbish or other dangerous or unsightly matter is deposited in or on the Land and there is no contamination of any water body, except as permitted by this Agreement and any current Resource Consent granted under the Resource Management Act 1991;

10.1.5 Mining and Mining Operations are carried out at all times strictly in accordance with this Agreement, the Permit, the conditions of Resource Consents, relevant legislation, and to the best industry standards; and

10.1.6 every person under the Permit Holder's control entering on to the Land complies with this condition.

11 OWNER'S COVENANTS

11.1 The Owner warrants to the Permit Holder that no party other than the Permit Holder holds any rights to explore for or mine any minerals on or under the Land.

11.2 In addition the Owner warrants as follows:

11.2.1 the Owner will not transfer, assign, lease or licence or otherwise part with the possession of all or part of the Land without first having obtained from the proposed transferee, assignee, lessee, licensee or other person a binding written undertaking in favour of the Permit Holder acknowledging the right of the Permit Holder to exercise the rights granted under this Agreement in priority to the rights granted to such person;

11.2.2 that no Agreement other than this Agreement pursuant to the Act in respect of the Land has been negotiated or entered into by the Owner;

11.2.3 unless agreed between the parties no rights to explore for or mine any minerals owned by the Crown on or under the Land have been or will be granted to any other person during the term of this Agreement.

12 PUBLIC ACCESS

12.1 The Permit Holder shall not unnecessarily prevent any right of public access over the Land unless authorised in writing by the Owner to do so, provided that the Permit Holder may prevent or limit the right of public access to the land where such prevention or limitation is considered necessary for the purpose of public safety or to prevent damage to the Land.

13 MONITORING

13.1 The Permit Holder shall allow the Owner, or any other person authorised by the Owner, to enter on to the Land at any time:

13.1.1 to visit and inspect any sites on the Land to monitor compliance with the conditions of this Agreement;

13.1.2 to undertake any work necessary for the exercise of the Owner's functions and powers in respect of the Land provided that such work will not unnecessarily interfere with the Permit holder's rights under this Agreement.

14 PERMIT HOLDER CERTIFICATION

14.1 The Permit Holder shall on or before signing of this Agreement by the Owner and thereafter on or before each anniversary of the date of this Agreement supply certification to the Owner, in the form provided in the Second Schedule, that:

14.1.1 the Permit Holder has been granted all necessary Resource Consents for the activities on the Land and that those Resource Consents are current or, as appropriate, that no Resource Consents are required provided that if the Permit Holder is not undertaking any activities on the Land this subclause shall not apply;

14.1.2 the Permit Holder maintains current public liability insurance as required by this Agreement; and

14.1.3 the Permit Holder has otherwise at all times from the date of this Agreement complied in all respects with its obligations under the Agreement including the reporting requirement on Health and Safety as per clause 17 of this Agreement.

15 TERMINATION

15.1 Notwithstanding the provisions of clause 3, the Owner may terminate this Agreement with immediate effect by giving notice in writing to the Permit Holder if:

15.1.1 any Resource Consent required to carry out any of the Permit Holder's activities on the Land is revoked;

15.1.2 the Permit Holder commits or allows to be committed any breach of the terms of this Agreement and the breach is not capable of remedy;

15.1.3 the Permit Holder commits or allows to be committed any breach of the terms of this Agreement and the breach is capable of remedy, and the Permit Holder has not remedied the breach within 15 Working Days of notice in writing from the Owner specifying the breach and requiring it to be remedied, or such longer period as the Owner and Permit Holder may agree;

15.1.4 the Permit Holder ceases business or materially changes the nature of its business operations;

15.1.5 the Permit Holder becomes insolvent or unable to pay its debts including contingent debts in the ordinary course of business;

15.1.6 an order is made or a resolution passed or equivalent proceedings taken for its bankruptcy, liquidation, dissolution or the winding up of the Permit Holder, otherwise than for the purpose of reconstruction;

15.1.7 the Permit Holder assigns or leases the Permit without first having obtained the Owner's consent to the assignment or sub-letting of the rights under this Agreement; and

15.1.8 the Permit Holder is unable or unwilling to comply with any of LINZ's reasonable requirements under clause 17 relating to Health and Safety.

15.2 Notwithstanding the provisions of clause 3, the Permit Holder may terminate this Agreement by giving not less than one month's notice in writing to the Owner.

15.3 Termination under clause 15 of this Agreement is without prejudice to the rights and obligations of either party arising prior to the date of termination and does not relieve a party from any obligations that must be carried out after termination.

16 BUILDING AND STRUCTURES

16.1 Upon termination or expiry of this Agreement the Owner shall not be liable to pay any compensation to the Permit Holder whatsoever for any buildings, structures or improvements erected by the Permit Holder on the Land.

16.2 Prior to completion of its activities on the Land the Permit Holder may remove, and if requested by the Owner shall remove, all such buildings, structures and improvements and shall repair and make good at the Permit Holder's own expense all damage done by such removal to the Owner's reasonable satisfaction, leaving the Land in a clean and tidy condition for Rehabilitation to be undertaken by the Permit Holder.

16.3 If the Permit Holder fails to remove any buildings, structures or improvements in accordance with this clause 16 within a reasonable period of the Owner's request the Owner may, in its sole discretion, undertake the same and recover the reasonable costs of doing so from the Permit Holder.

17 COMPLIANCE WITH STATUTORY REQUIREMENTS

17.1 The Permit Holder agrees to comply with all statutes and regulations applicable to its activities pursuant to this Agreement.

17.2 The Permit Holder will at all times comply with all statutes, ordinances, regulations, by-laws or other enactments affecting or relating to the Land or affecting or relating

to the Mining or Mining Operations operations including the Health and Safety at Work Act 2015 (**HSWA**).

17.3 In particular but without limiting this condition the Permit holder shall exercise the rights granted by this Agreement in a safe and reliable manner in full compliance with the provisions of the HSWA.

17.4 The Permit holder shall promptly notify LINZ in writing if the Permit Holder becomes aware of any material damage to the Land or any notifiable event (as defined in section 25 of the HSWA.

17.5 The Permit holder shall promptly notify the Owner in writing if the Permit holder becomes aware of anything on the Land that may be dangerous to people or property, or if the Permit Holder receives a notice issued by a regulator pursuant to the HSWA, or any regulations published pursuant to the HSWA.

17.6 The Permit Holder shall comply with its obligations under the HSWA and any regulations published pursuant to the HSWA including, without limitation, Schedule 3 of the HSWA relating to health and safety in the mining sector. In particular, the Permit Holder shall establish and maintain procedures (including a health and safety plan) to ensure such compliance. The Permit Holder shall provide the Owner with details of those procedures and how they are being implemented if requested to do so by the Owner.

17.7 The Permit holder shall comply with any reasonable request by the Owner for the Permit Holder to cooperate with and consult with and coordinate activities with the Owner in order to discharge its obligations under section 34 of the HSWA.

17.8 To the extent permitted by law, the Permit Holder shall indemnify and hold the Owner harmless against any liability, claims, proceedings, costs, expenses and damages which the Owner may suffer or incur under the HSWA as a consequence of anything done by the Permit Holder in the premises or the property or as a consequence of the Permit Holder breaching its obligations under this clause 18.

17.9 The Permit Holder shall, before undertaking any Mining or Mining Operations on the Land, and for the term of the Agreement, ensure that it has effective methods for:

17.9.1 systematically identifying all existing hazards and risks to any person involved in carrying out Mining or Mining operations on the Land;

17.9.2 systematically identifying (if possible before, and otherwise as they arise) new hazards and risks to any person involved in carrying out the Mining or Mining operations on the Land; and

17.9.3 regularly assessing each identified hazard and risk on the Land and determining how they can be eliminated or mitigated so far as is reasonably practicable in each case.

18 SERVICE OF NOTICES

18.1 Any notice required to be addressed by either party shall be sent by ordinary post or email during normal business hours and shall be deemed to have been delivered:

18.1.1 if posted, three Working Days following deposit in the mail with postage prepaid; or

18.1.2 if sent by email, when acknowledged by the recipient orally, or by return email or otherwise in writing, except that return emails generated automatically shall not constitute an acknowledgement of receipt of the email.

18.2 Any notice served on a non-Working Day or after 5.00pm on a Working Day will be deemed to have been served on the next Working Day.

The Owner's address for service is;

Crown Property Management
Land Information New Zealand

[redacted]

Attention: The Manager

Telephone:
Facsimile:
Email:

The Permit Holder's address for service is:
BT Mining Ltd

[redacted]

Attention: Chief Executive Officer
Telephone:
Email: [redacted]

19 DISPUTES

19.1 If any dispute, question or difference of opinion arises between the Permit Holder and the Owner concerning the rights and obligations created by this Agreement, including its interpretation, effect or implementation or any act or thing to be done pursuant to it, then in the first instance a party may give the other party a notice specifying the dispute and requiring its resolution under this clause 19. Then the parties will enter into negotiations in good faith and do their utmost to resolve the dispute equitably and amicably and without resort to expert determination or arbitration.

19.2 If the dispute is not resolved within 20 Working Days of the date on which the dispute was notified, the parties will submit to arbitration of an independent arbitrator appointed jointly by the parties. If the parties cannot agree on the appointment then the arbitrator shall be appointed by the President of the New Zealand Law Society. The arbitration proceedings will be conducted in accordance with the provisions of the Arbitration Act 1996, excluding the Second Schedule thereof, and the parties' execution of this Agreement shall be deemed to be a submission to arbitration. The parties will bear their own costs in the arbitration and will equally share the arbitrator's costs.

20 NO WAIVER

20.1 A waiver of any provision of this Agreement shall not be effective unless given in writing, and then it shall be effective only to the extent that it is expressly stated to be given.

20.2 A failure, delay or indulgence by one party in exercising any power or right shall not operate as a waiver of that power or right. A single exercise or partial exercise of any power or right shall not preclude further exercises of that power or right or the exercise of any other power or right.

21 VARIATION

21.1 No variation, amendment, or substitution of this Agreement shall be binding on the parties unless and until the parties have signed an agreed written variation, amendment or substitute Agreement.

22 REGISTRATION

22.1 Where the term of this Agreement is of more than 6 months' duration the Permit Holder shall lodge notice of the Agreement in the prescribed form together with the prescribed fee with the District Land Registrar in accordance with s.83 of the Act.

23 FORCE MAJEURE

23.1 No party shall be liable for any failure by it to perform its obligations (including the obligation to pay money) if the failure results from an act of God, pandemic, fire, explosion, act of terrorism or terror or act of government (such as change of legislation, regulation, or order made under legislative authority or change of government policy, government appropriations).

IN WITNESS WHEREOF this Agreement has been duly executed on the date first written above.

SIGNED for and on behalf of **HIS MAJESTY THE KING IN RIGHT OF NEW ZEALAND** acting by and through the Minister for Land Information New Zealand by delegations under section 61 of the Crown Minerals Act 1991 and section 4B of the Public Works Act 1981 by:)

in the presence of:

_____

Authorised Signatory

_____

Witness

_____

Name

_____

Occupation

_____

Address

DRAFT

SIGNED on behalf of)
BT MINING LIMITED)
by its director/Authorised Signatory)

in the presence of:

_____
Director/Authorised Signatory

_____
Witness

_____
Name

_____
Occupation

_____
Address

And by its director)
)
)

in the presence of:

_____
Director

_____
Witness

_____
Name

_____
Occupation

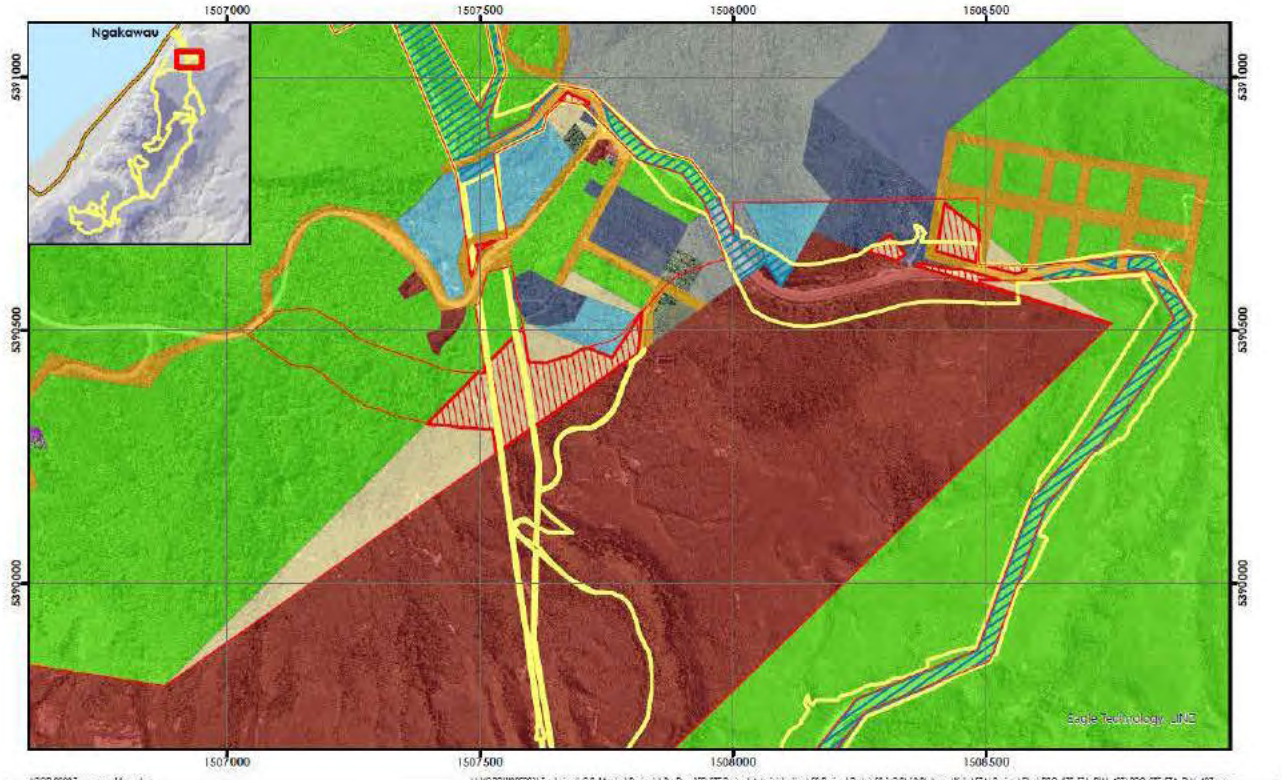
_____
Address

DRAFT

FIRST SCHEDULE

(Description of the Land)

LINZ Parcel ID	Appellation	Land Title	Area Ha	Comment
7488481	Crown Land (Under Action)		10.33ha	1507436.961 E 5390266.878
7259336	Section 20 SO 426887		876m^2	Crown Land New Zealand Gazette 2010 1507490.395 E 5390638.613 N;
3660362	Crown Land Block VII (under action) Ngakawau Survey District		4743m^2	1507675.59 E 5390924.259 N
7493979	Crown Land (under action)		8207m^2	1508569.461 E 5390579.484 N
7493126	Crown Land Block VII (under action) Ngakawau Survey District		2713m^2	1508532.753 E 5390638.613 N;
7493867	Crown Land Block VII (under action) Ngakawau Survey District		6352m^2	1508444.299 E 5390685.302 N;



AA LINZ MP [to be confirmed]

SECOND SCHEDULE

(Permit Holder's Certification)

To:

Manager, Crown Property Management
Land Information New Zealand
[redacted]

Access Agreement for Land at Stockton in respect of Mining Permit [to be confirmed] ('Agreement')

I, [redacted], director of BT Mining Ltd hereby certify that BT Mining Ltd has at all times since the commencement date of the Agreement complied in all respects with all of its obligations under the Agreement.

I also certify that BT Mining Ltd has been granted all necessary Resource Consents and that copies of those Resource Consents are **enclosed** and that they are current.

I also certify that the **enclosed** certificates of currency in respect of the insurance to be maintained by *BT Mining Ltd* are true are correct and can be relied upon by the Owner in all respects and that all sums required to maintain the insurance have been paid.

I also certify that the Health and Safety at Work Act 2015 has been complied with in all respects.

Dated this day of 20

Director Name:

DRAFT

THIRD SCHEDULE

The annual fee per hectare will be adjusted on each anniversary of the Commencement Date in accordance with the following formula:

DRAFT