

APPENDIX 15.A

Relevant Mining Permits

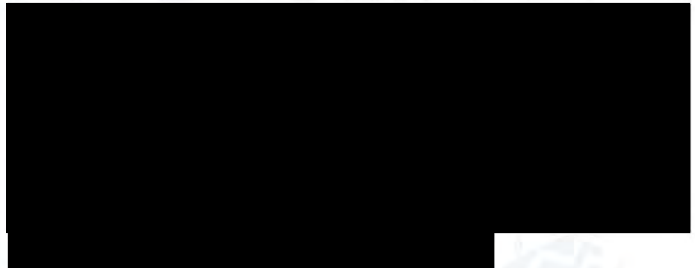
Legislation Act 2019

(Section 46)

Minerals Mining Permit 41810

I, [REDACTED] National Manager Petroleum, Minerals and Offshore Renewable Energy, Resource Markets, acting pursuant to section 46 of the Legislation Act 2019 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, correct an error in Schedule 2 of the permit certificate by replacing it with the Schedule 2 attached to this Certificate.

DATED this 24th day of May 2026



Schedule 2

The Land to Which the Permit Relates

Land Area:	30.472 hectares
Regional Council:	West Coast Regional Council
Territorial Authority:	Buller District Council

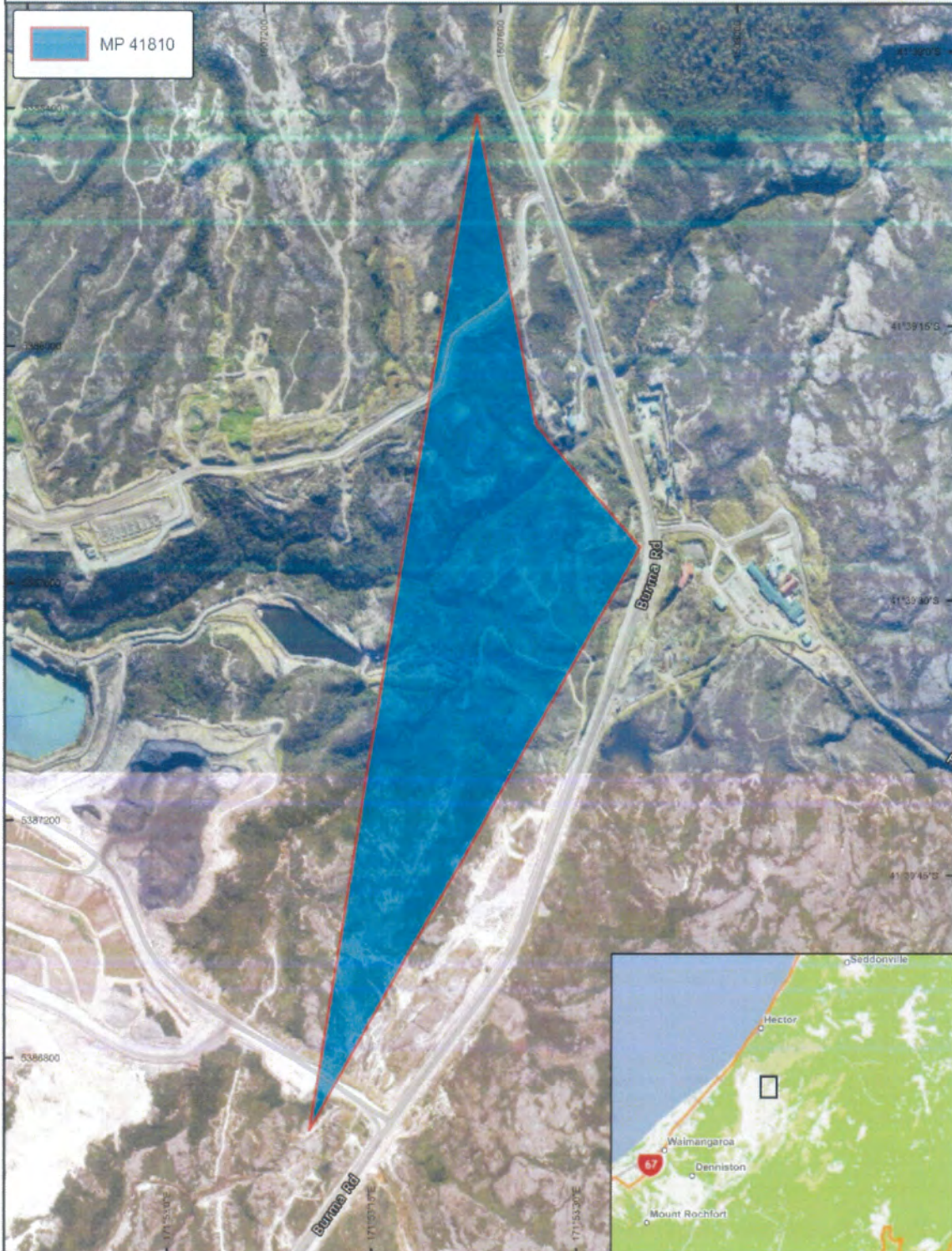
Description of Land Area:

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





MP 41810



1:8,000

0 100 200 300 400 m

Area = 30.472 ha
Buller District

Crown Minerals Act 1991

Section 36

Minerals Mining Permit 41810

I, [REDACTED], National Manager Petroleum and Minerals, Resource Markets, acting pursuant to section 36 of the Crown Minerals Act 1991 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, grant to:

BT MINING LIMITED (Permit Operator)

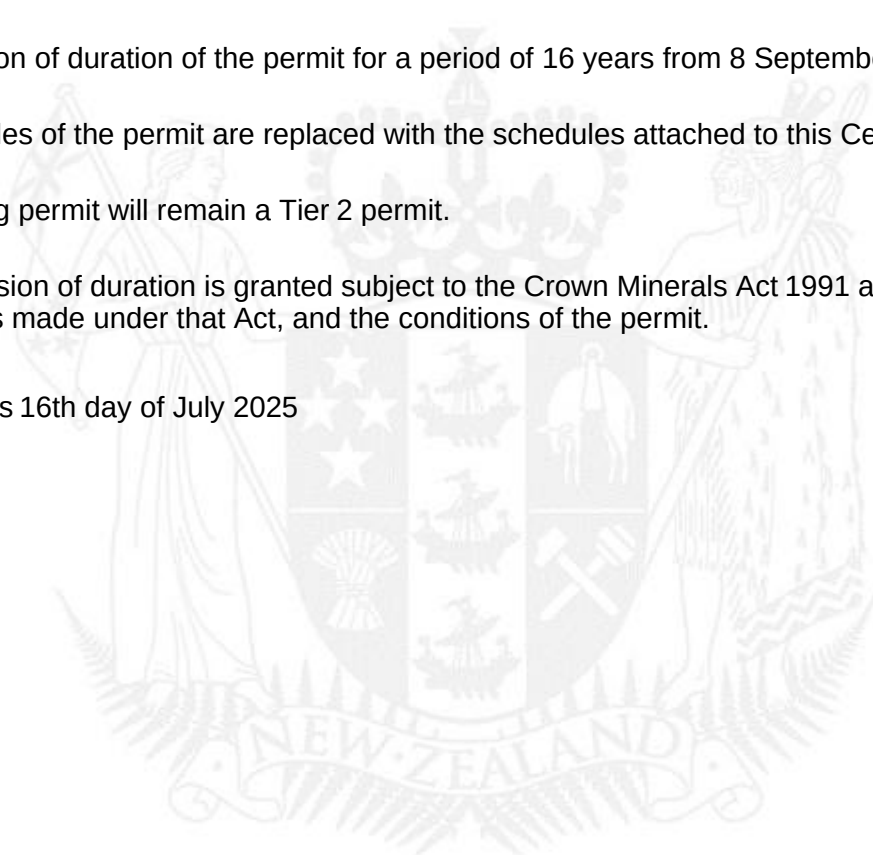
an extension of duration of the permit for a period of 16 years from 8 September 2024.

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

This mining permit will remain a Tier 2 permit.

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

DATED this 16th day of July 2025



[REDACTED]

[REDACTED]

Schedule 1

General Conditions

RIGHTS GRANTED BY THIS PERMIT

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

GOOD INDUSTRY PRACTICE

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

COMPLIANCE AND CONSENTS

- 4 In carrying out activities under this permit, the permit holder must:
 - (a) comply with the Crown Minerals Act 1991 (Act) and all other relevant legislative requirements;
 - (b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and
 - (c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety at Work Act 2015 or regulations made under that Act).

WORK PROGRAMME CONDITIONS

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

RELINQUISHMENT OBLIGATIONS

- 6 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

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

FEES

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

ROYALTIES

- 9 The permit holder will be liable for payment of a royalty to the Crown calculated in accordance with the Minerals Programme for Coal 1996 and Schedule 4 of this permit.
- 10 The permit holder must report and pay any royalties due in accordance with the relevant regulations.

REPORTING

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

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

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

RESTORATION

- 13 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: 28.420 hectares
Regional Council: West Coast Region
Territorial Authority: Buller 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.





Schedule 3

Minimum Work Programme

- 1 Within 339 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):
 - (a) commence mining operations.
- 2 The permit holder shall, to the satisfaction of the chief executive, carry out the following work programme:
 - (a) stripping of topsoil, overburden and stockpiling, backfilling, or other disposal as appropriate, using earthmoving machinery as necessary.
 - (b) unless otherwise approved in writing by the chief executive, 

 - (c) conduct exploration and resource appraisal as appropriate; and
 - (d) rehabilitation as appropriate.

Schedule 4

Royalties

POINT OF VALUATION

- 1 For the purpose of calculating net sales revenues, the point of valuation for the coal recovered under this permit is at Solid Energy's Ngakawau coal-loading facility.
- 2 The annual reporting period for this permit is 1 January to 31 December as specified under the Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013.



Crown Minerals Act 1991

Section 41 and Section 41C

Minerals Mining Permit 41810

I, [REDACTED], General Manager, Energy and Resource Markets, acting pursuant to section 41 and section 41C 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 permit operator and the transfer of a participating interest in the permit.

The interests and the operator in the permit area are changed to:

BT MINING LIMITED (100%) (Permit Operator)

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 30th day of August 2017

[REDACTED]

[REDACTED]

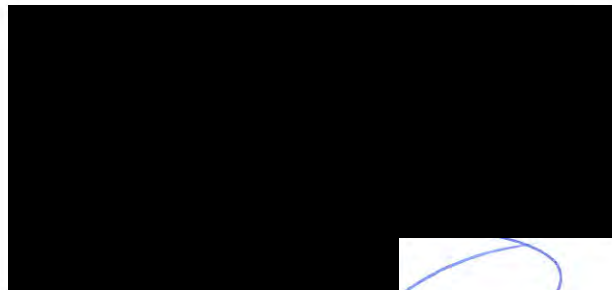
Permit Endorsement

Coal Mining Permit 41810

I, [REDACTED] Group Manager, Crown Minerals, hereby amend the area of the above-mentioned permit.

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

DATED this 2 day of March 2009



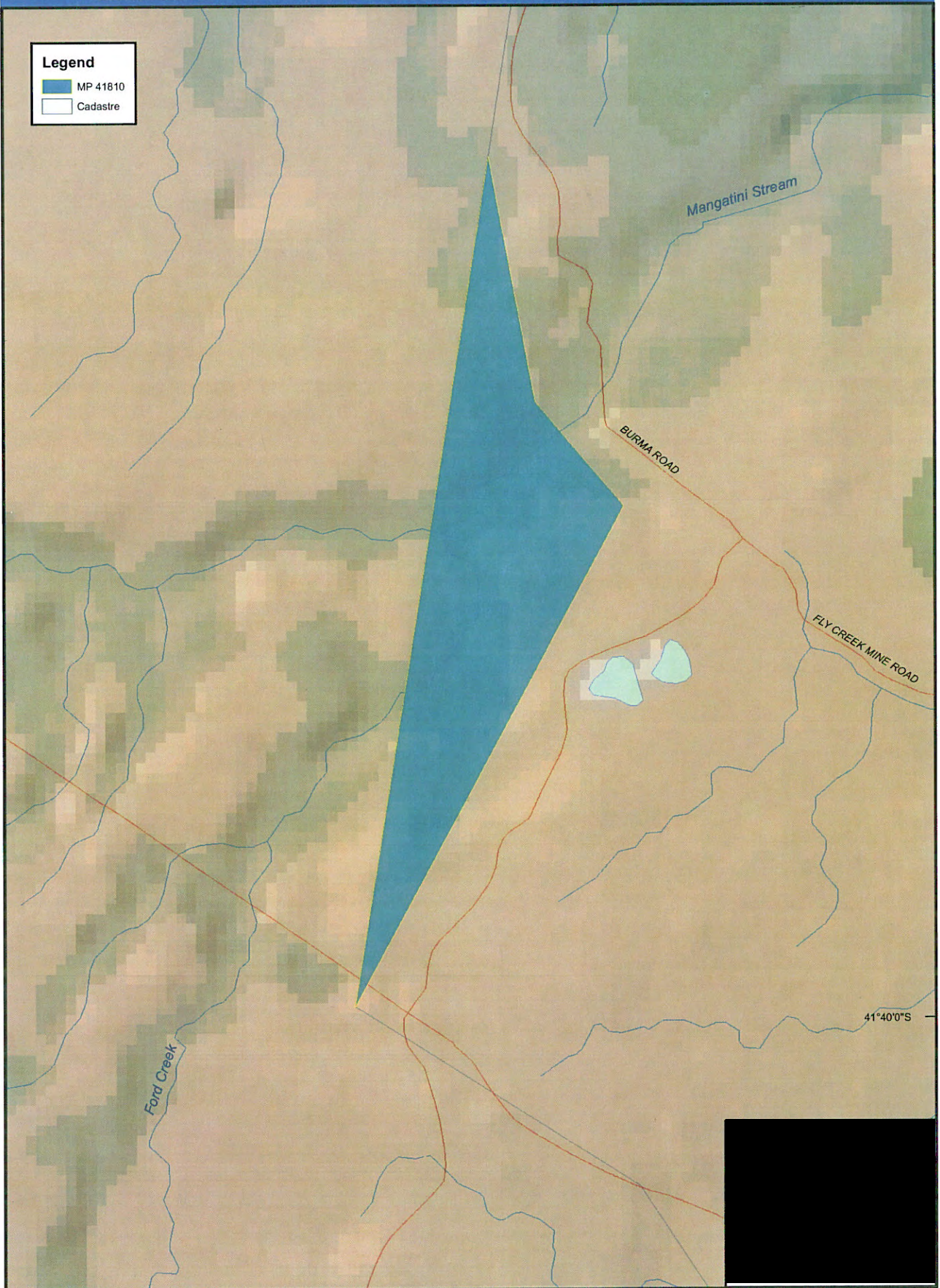
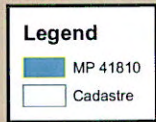
FIRST SCHEDULE

The Land to Which the Permit Relates

LAND AREA:	28.42 hectares
REGIONAL COUNCIL:	West Coast Regional Council
TERRITORIAL AUTHORITY:	Buller District Council

DESCRIPTION OF LAND AREA :

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

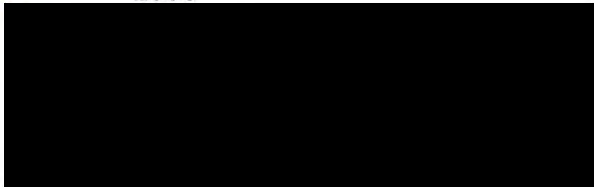


Permit Endorsement

Mining Permits 41 810 and 41 766

Pursuant to Regulation 38 of the Crown Minerals (Minerals and Coal) Regulations 2007, the Secretary has approved a change to the reporting date for the above-mentioned permits to 30 June in each year.

DATED this 8 day of October 2008


Group Manager, Crown Minerals

**MINING PERMIT 41 810
CROWN MINERALS ACT 1991**

PERMIT HOLDER: Solid Energy New Zealand Limited
Level 6
National College House
151 Kilmore Street
CHRISTCHURCH

NOW THEREFORE: I, [REDACTED] Manager Exploration and Mining Services Unit,
Crown Minerals, acting under delegated authority of 2 February 2004, do

HEREBY GRANT to the Permit Holder a mining permit for the duration of 20 years
commencing on the date hereof

WHICH HEREBY gives the exclusive rights to mine opencast coal in the land described in
the First Schedule and delineated on the plan attached hereto

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

DATED AT Wellington this 9th day of September 2004

[REDACTED]

Manager Exploration and Mining Services Unit, Crown Minerals

First Schedule

Mining Permit 41-810

Area: 30.4720 hectares

Land District: Nelson

Local Authority: Buller District

Legal Description of Permit Area:

All that area of land being part Crown land situated in Block VII Ngakawau SD and shown on the plan attached hereto.

Instrument of Title References:

<i>Legal Description</i>	<i>Instrument of Title</i>	<i>Ownership of Non Statute Minerals</i>
Survey District: Ngakawau Block VII		
Part Crown land	Stewardship land by section 62 of the Conservation Act 1987 – DOC Control	Crown

Boundary Description of Permit Area: (where necessary)



Prepared 20 July 2004
Page 1 of 1



327000 mE

326000 mE

325000 mE

717000 mN

716000 mN

718000 mN

327000 mE

326000 mE

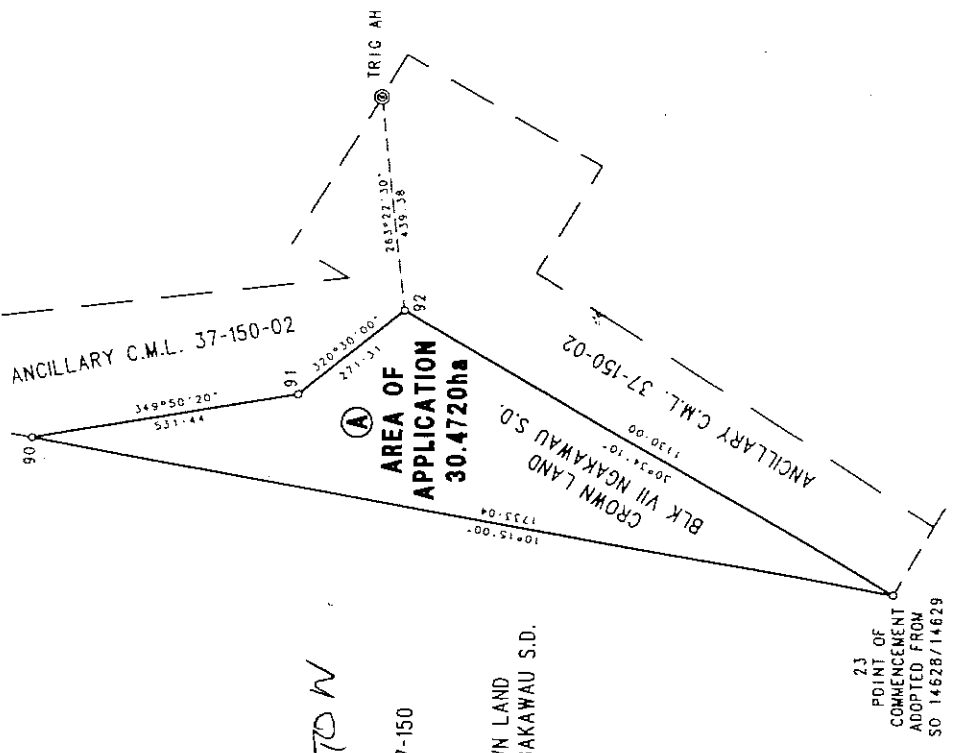
325000 mE

STOCKTON

C.M.L. 37-150

CROWN LAND
BLK VII NGAKAWAU S.D.

CROWN LAND
BLK VII NGAKAWAU S.D.



NOTE.
POINT OF COMMENCEMENT 23
ADOPTED FROM SO 14528/14629
715816.09mN 325398.04mE

FROM	DIRECTION	DISTANCE
23 - 90	10°15'00"	1733.04
90 - 91	169°50'20"	531.44
91 - 92	140°30'00"	271.31
92 - 23	210°34'10"	1130.00

TABLE OF COORDINATES.

POINT ID	mN	mE
23	715816.09	325388.04
90	717523.49	325696.44
91	717000.39	325790.19
92	716791.04	325962.77
TRIG. ST.	716841.74	326399.21

DATUM NOTE

Bearing Datum : Geodetic 1949
Coordinate Datum : Geodetic 1949
In terms of Buller Initial,
Buller Circuit.
700,000 mN, 300,000 mE.

Total Area **30.4720ha**
Comprised in

Field Book
Reference Plans
Examined
Corrected

Approved as to Survey by
Land Information NZ on

Deposited by
Land Information NZ on

File
Number
Instructions

LOCAL AUTHORITY: BULLER DISTRICT

Surveyed by
Scale: 1:7500
Date: AUGUST 2003

MINING PERMIT APPLICATION 41/810
APPLICANT : SOLID ENERGY (NZ) LTD.

LAND DISTRICT: NELSON
SURVEY BLK & DIST: VII, NGAKAWAU
SURVEY CLASS: CLASS IV

SECOND SCHEDULE

CONDITIONS OF MINING PERMIT 41 810

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

WORK PROGRAMME

1. The permit holder shall make all reasonable efforts to undertake the activities authorised by the permit in general accordance with the following work programme:
 - (a) stripping of topsoil and overburden and separate stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
 - (b) unless otherwise approved in writing by the Chief Executive of the Ministry of Economic Development (the Chief Executive), mining of coal using opencast methods at the rate determined by extraction in mining operations on the adjacent mining licence 37150;
 - (c) drilling and blasting as necessary;
 - (d) construction of an access road for mining machinery and coal trucks;
 - (e) construction of sediment control structures as appropriate;
 - (f) ongoing resource appraisal by pitting or drilling as necessary; and
 - (g) rehabilitation as appropriate.
2. The permit holder shall undertake all mining operations in accordance with good exploration or mining practice.

ANNUAL WORK STATEMENT TO BE SUBMITTED

3.
 - (a) The permit holder is required to submit to the Chief Executive, before commencing work and thereafter in conjunction with the work programme submitted annually for operations on adjacent Coal Mining Licence 37150, a proposed annual work statement for written acceptance.
 - (b) The proposed annual work statement shall detail what mining operations are proposed to be undertaken within the permit area during the forthcoming twelve months.

- (c) If no mining activities, or if pre-development activities only, are proposed during the forthcoming twelve months the permit holder shall give reasons for this in the proposed annual work statement.
- (d) Where mining activities are proposed the proposed annual work statement shall be accompanied by a mine plan and, where applicable, shall provide details of the quantity and quality of coal to be recovered, the mining methods to be used, the anticipated location of mining, the extent and direction of mining, the estimated period of mine operation and the estimated remaining recoverable reserves.
- (e) If requested the permit holder shall supply further information on the work proposed for the forthcoming twelve months.
- (f) If requested the permit holder shall provide a modified proposed annual work statement and/or mine plan for written acceptance.
- (g) The permit holder shall comply with the current accepted annual work statement and mine plan (where applicable) which may include modifications to the initially accepted annual work statement and mine plan.

TECHNICAL REPORTS

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

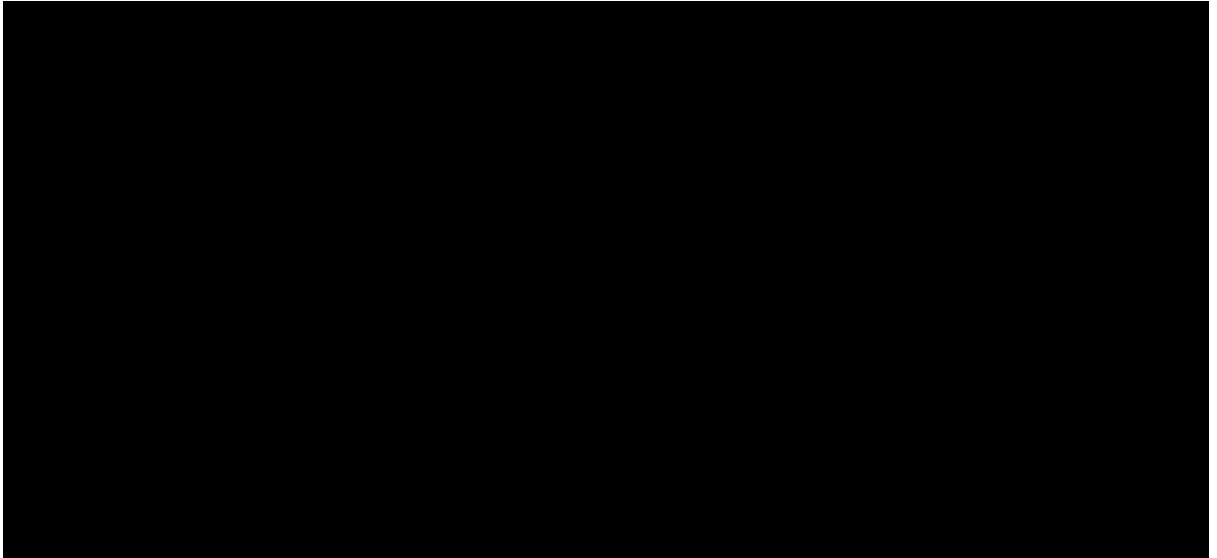
MARKING OUT

- 5. If required by the Chief Executive the permit holder shall clearly mark the boundaries of the permit or areas defined in the approved work statement of this permit by pegs, coloured tape or other approved means.

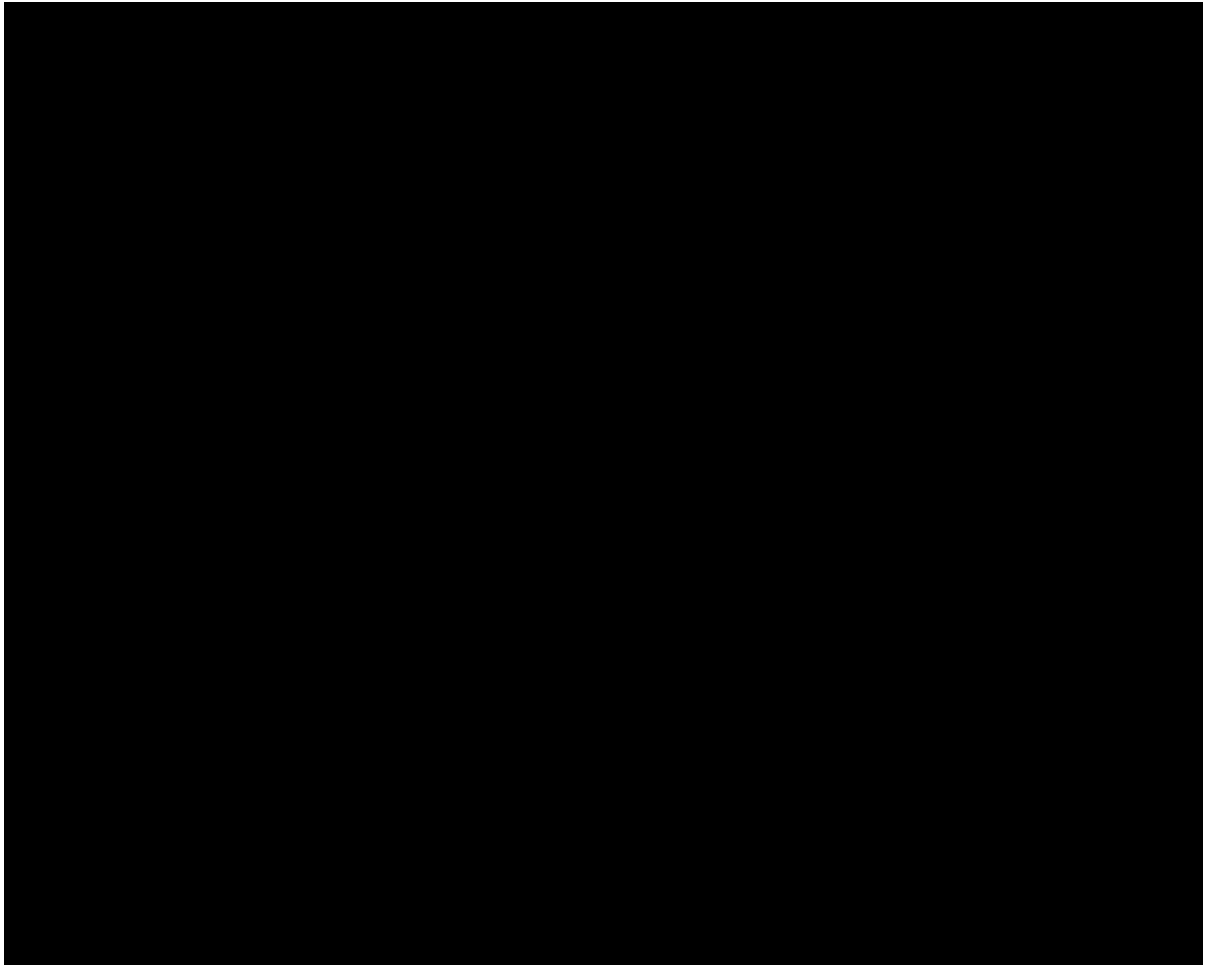
ROYALTIES

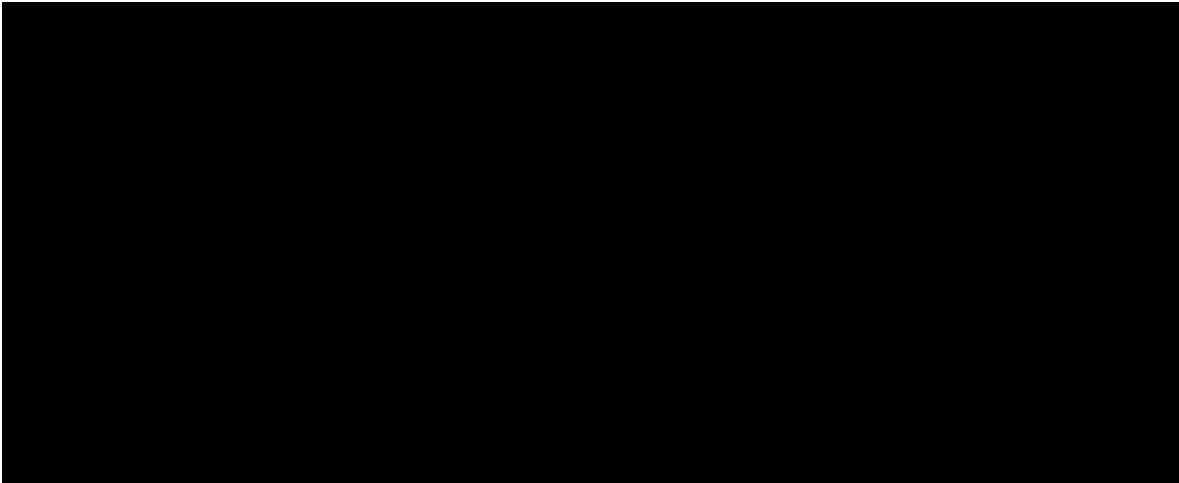
- 6. (a) Subject to condition 6(b) the permit holder is required to calculate and is liable to pay royalties to the Crown for any period for which a royalty return must be provided, in respect of all coal taken from the land comprised in the permit that is:
 - i sold; or
 - ii gifted or exchanged or bartered or removed from the permit area without sale; or
 - iii used in the production process (as a substitute for otherwise having to purchase coal for this purpose); or

- iv unsold on the surrender, expiry or revocation of the permit, that is, inventory or unsold stocks of coal. (This does not include where coal has been extracted but returned to the land and thus its ownership is retained by the Crown).



Rate of Royalty





Point of Valuation

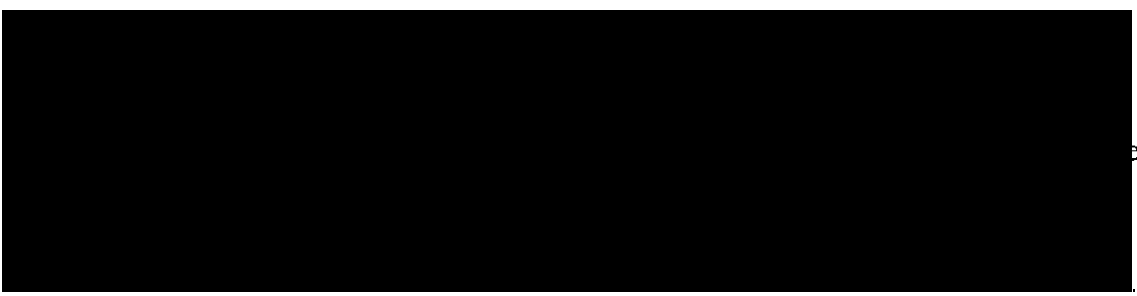
- (h) For the purpose of calculating net sales revenues, the point of valuation for the coal recovered under this permit is at Solid Energy's Ngakawau coal-loading facility.

Reporting Period

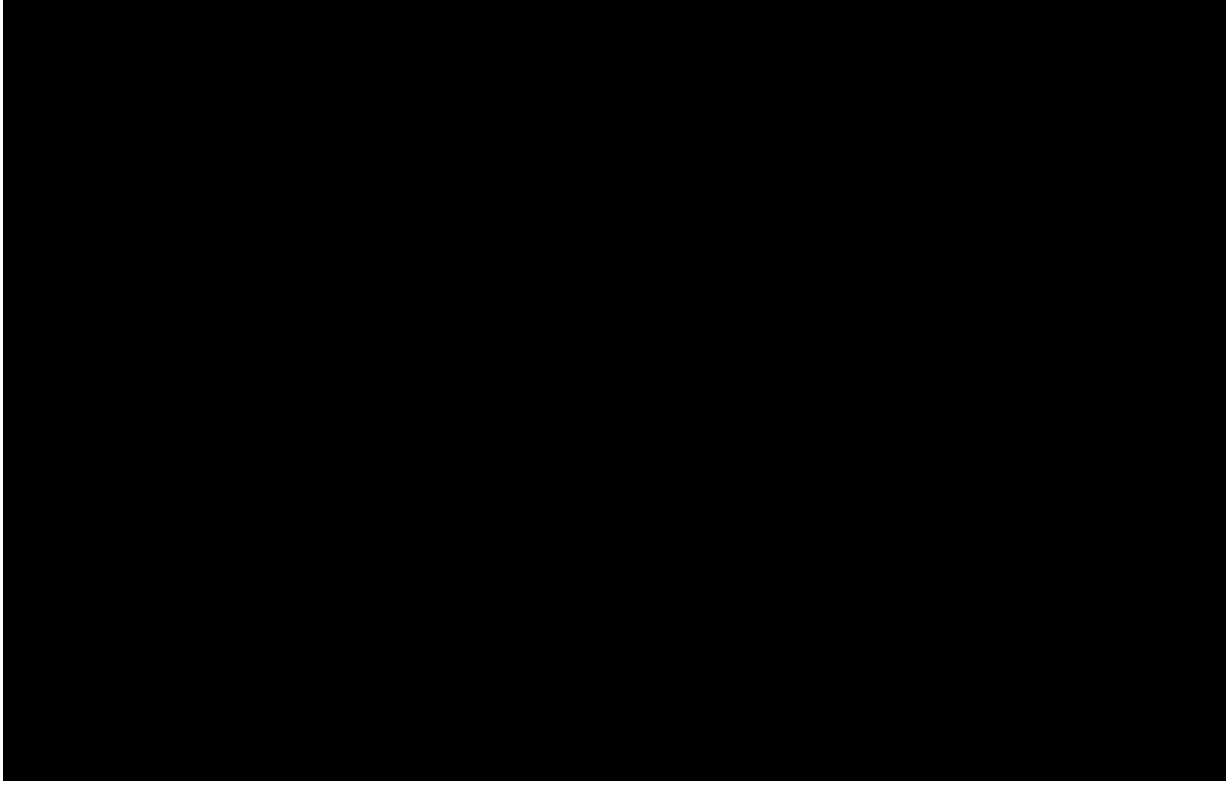
- (i) The annual reporting period for this permit is 1 July to 1 June in the following year.

Royalty Return

- (j) The permit holder is required to provide to the Chief Executive a royalty return for every reporting period within the duration of the permit regardless of whether or not a royalty is payable in accordance with conditions 6(a) or 6(b). The royalty return is required to be provided within five months of the end of the reporting period. The royalty return must be in the form prescribed, from time to time, in relevant regulations. If no relevant regulations have been made the royalty return must be in a form that sets out information as presented in paragraphs 15.52 to 15.55 of the Minerals Programme for Coal (1 October 1996).
 - (k) The declaration in the royalty return filed for the permit must be signed by the permit holder.
- 



Royalty Payments



Keeping of Records

- (q) The permit holder must, for the purposes of supporting the royalty return, keep for seven years or until the acceptance of the final royalty return for which the permit holder is responsible, whichever occurs first, proper books of account and records, which may include the books and records listed in paragraph 15.60 of the Minerals Programme for Coal (1 October 1996) maintained in accordance with accepted business practice and which explain or provide details of any aspect of the matters listed in paragraph 15.59 of the Minerals Programme for Coal (1 October 1996).
- (r) The permit holder must supply additional information or a detailed explanation of the basis of the royalty return to the Chief Executive within 30 days of receipt of a request by the Chief Executive for such information or explanation (refer paragraph 15.55 of the Minerals Programme for Coal (1 October 1996)).

Reports of Production

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

Amendment of Royalty Conditions

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

Books to be Available for Inspection

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

FEEES

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

THE CROWN MINERALS ACT 1991

MINING PERMIT No. 41 810

Manager Exploration and Mining Services
Unit, Crown Minerals

TO

Solid Energy New Zealand Limited

Area: 30.47 hectares

MEMORIALS

Permit Endorsement

(Section 41B)

Minerals Mining Permit 41515

This permit endorsement records the consent of the Minister on 29 March 2023 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.

19 April 2021

[REDACTED]
Bathurst

[REDACTED]
Lambton Quay
Wellington [REDACTED]



New Zealand Petroleum & Minerals

FREEPHONE
(WITHIN NEW ZEALAND): 0508 263 782
INTERNATIONAL CALLS: +64 3 962 6179

PO Box 1473
Wellington 6140
New Zealand
www.nzpam.govt.nz

Emailed to: [REDACTED]

Dear Hamish,

Application for correction of error on a minerals permit number 41515.09 has been granted

An application for a Correction of Error regarding the following permit has been granted. Full details are on the permit certificate included with this letter.

Permit type: Minerals Mining Permit
Permit tier: 1
Permit number: 41515
Permit holder: BT MINING LIMITED (NZBN 9429043333837)
Expiry date: 11 March 2038

Engagement with iwi and hapū

Permit holders are reminded that New Zealand Petroleum and Minerals encourages engagement with iwi and hapū and may support the facilitation of initial introductions.

All Tier 1 permit holders, and Tier 2 permit holders specified in the regulations, are reminded that they are required to report annually on their engagement with iwi and hapū for the previous calendar year as part of their annual summary report.

If you have any queries about your application, please contact us at nzpam@mbie.govt.nz or 0508 263 782. Please quote application number 41515.09.

Yours sincerely

[REDACTED]
National Manager Petroleum and Minerals
New Zealand Petroleum & Minerals

Crown Minerals Act 1991

(Section 36 and Section 91A of the Crown Minerals Act 1991)

Minerals Mining Permit 41515

I, [REDACTED] National Manager Petroleum and Minerals, Energy and Resource Markets, acting pursuant to section 36 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 29 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

[REDACTED]

Permit Endorsement

(Section 41B)

Minerals Mining Permit 41515

This permit endorsement records the consent of the Minister on 19 February 2021 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 & 41D

Minerals Mining Permit 41515

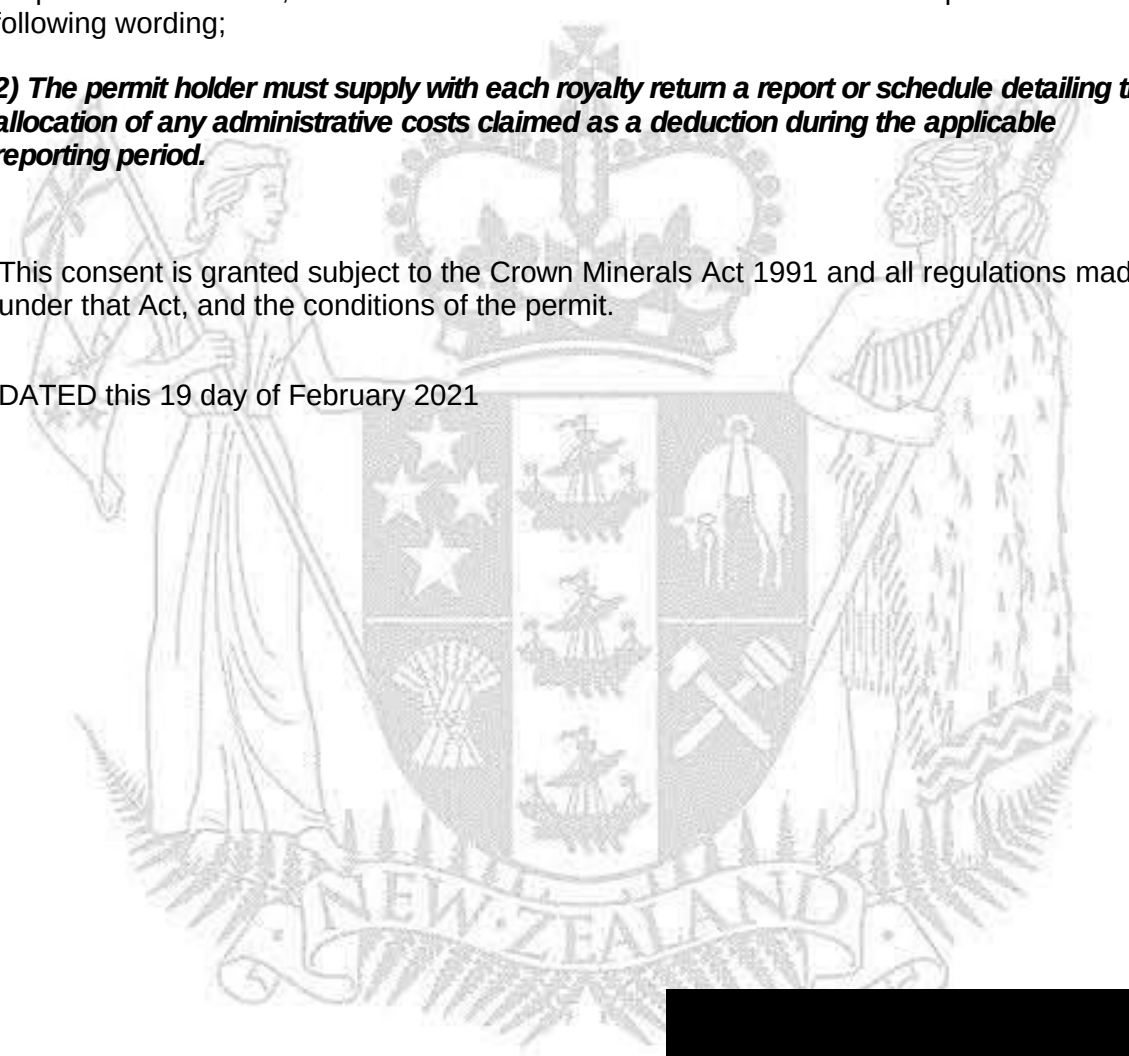
I, [REDACTED], National Manager Petroleum and Minerals, Energy and Resource Markets, acting pursuant to Section 41B and 41D of the Crown Minerals Act 1991 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Services Act 2020, consent to the dealing(s) provided for in the agreement(s) identified by the permit participant.

As part of this consent, condition 2 is added to the fourth schedule of this permit with the following wording;

2) The permit holder must supply with each royalty return a report or schedule detailing the allocation of any administrative costs claimed as a deduction during the applicable reporting period.

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 19 day of February 2021



[REDACTED]

Susan Catherine Baas

Schedule 1

General Conditions

RIGHTS GRANTED BY THIS PERMIT

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

GOOD INDUSTRY PRACTICE

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

COMPLIANCE AND CONSENTS

- 4 In carrying out activities under this permit, the permit holder must:
 - (a) comply with the Crown Minerals Act 1991 (Act) and all other relevant legislative requirements;
 - (b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and
 - (c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety at Work Act 2015 or regulations made under that Act).

WORK PROGRAMME CONDITIONS

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

RELINQUISHMENT OBLIGATIONS

- 6 In addition to any other relinquishment requirement imposed in accordance with the Act, the permit holder must (where required) relinquish an area of the permit determined in accordance with the Act and the Minerals Programme if an extension of duration is granted.
- 7 Where the permit holder is required to relinquish part of the permit area, the permit holder must submit to the chief executive a map of the proposed relinquishment area not later than 28 days before the relinquishment obligation is due.

SUBCONTRACTING

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

FEES

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

ROYALTIES

- 10 The permit holder will be liable for payment of a royalty to the Crown calculated in accordance with the Minerals Programme for Coal 1996 and Schedule 4 of this permit.
- 11 The permit holder must report and pay any royalties due in accordance with the relevant regulations.

REPORTING

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

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

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

RESTORATION

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

Schedule 2

The Land to Which the Permit Relates

Land Area: 2933 hectares

Regional Council: West Coast Region

Territorial Authority: Buller District

Legal Description of Land Area:

Crown land, land held for State Coal Purposes and State Forest land situated in Blocks X, XI and XVI, Ngakawau Survey District, Blocks X, XI, XIII and XVI Orikaka Survey District and Blocks VI and X Kawatiri Survey District, Part of Section 1, S.O. 14520 situated in Block XI Ngakawau Survey District and Part of Sections 7 and 11 Block VI Kawatiri Survey District.

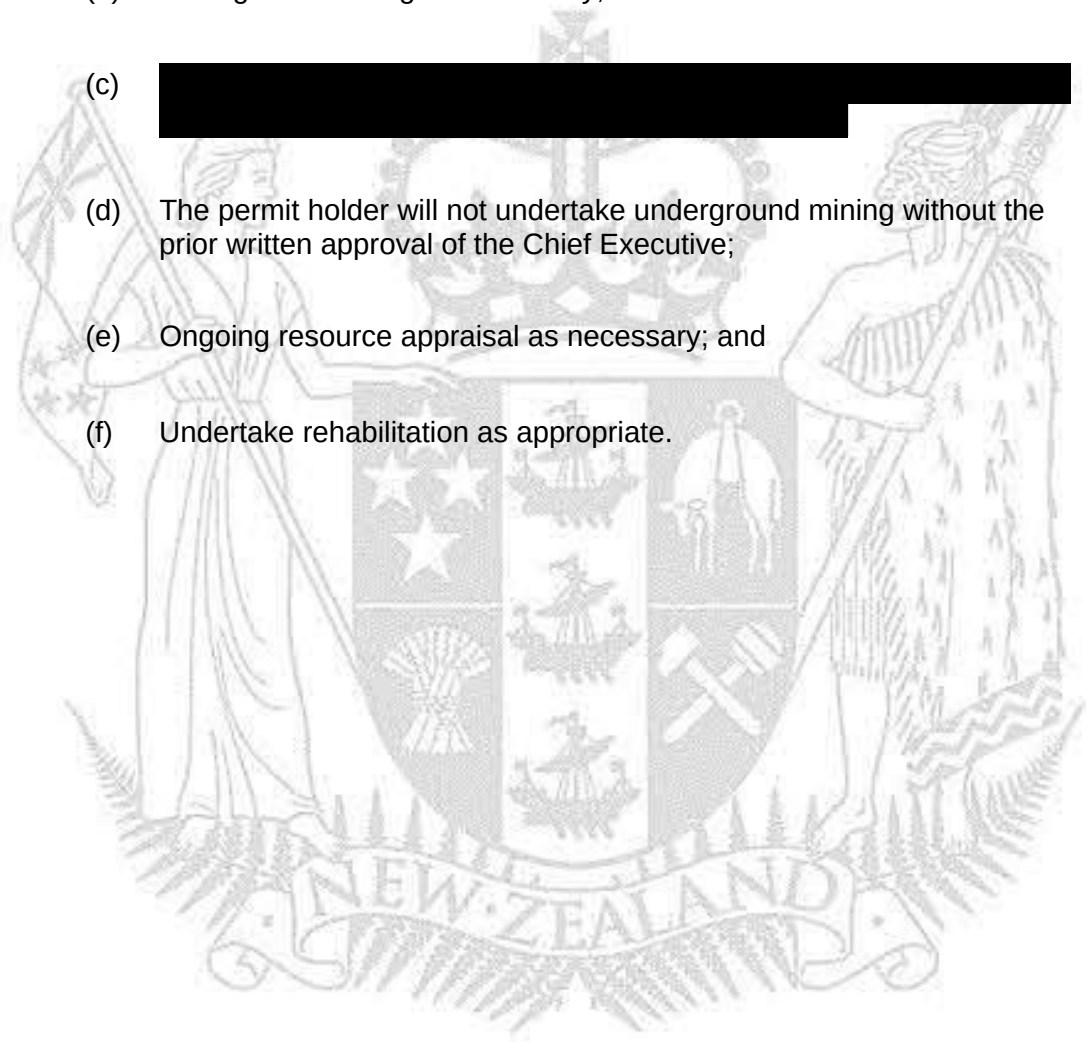
INSTRUMENT OF TITLE REFERENCES:

Legal Description	Instrument of Title	Ownership of Non-Statute minerals under report
Crown land situated in Blocks X, XI and XIV Ngakawau S.D. and Blocks VI and X Kawatiri S.D.	-	Crown
Land held for State Coal Purposes situated in Blocks X, XI, and XIV Ngakawau S.D. and Blocks X,XI and XIII Orikaka S.D.	Gaz 1986, p.4459	Crown
State Forest land situated in Blocks X,XI and XIV Ngakawau S.D. and Blocks X, XIII and XIV Orikaka S.D.	Gaz 1970, p.1135	Crown
Part of Section 1 S.O 14250 situated in Block XI Ngakawau S.D.	C.T. 9C/943	Crown
Part of Section 7, Block VI Kawatiri S.D.	C.T. 89/13	Crown
Part of Section 11, Block VI Kawatiri S.D.	C.T. 55/139	Crown

Schedule 3

Minimum Work Programme

- 1 The permit holder shall, to the satisfaction of the chief executive, carry out the following work programme:
- (a) Stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
 - (b) Drilling and blasting as necessary;
 - (c) 
 - (d) The permit holder will not undertake underground mining without the prior written approval of the Chief Executive;
 - (e) Ongoing resource appraisal as necessary; and
 - (f) Undertake rehabilitation as appropriate.



Schedule 4

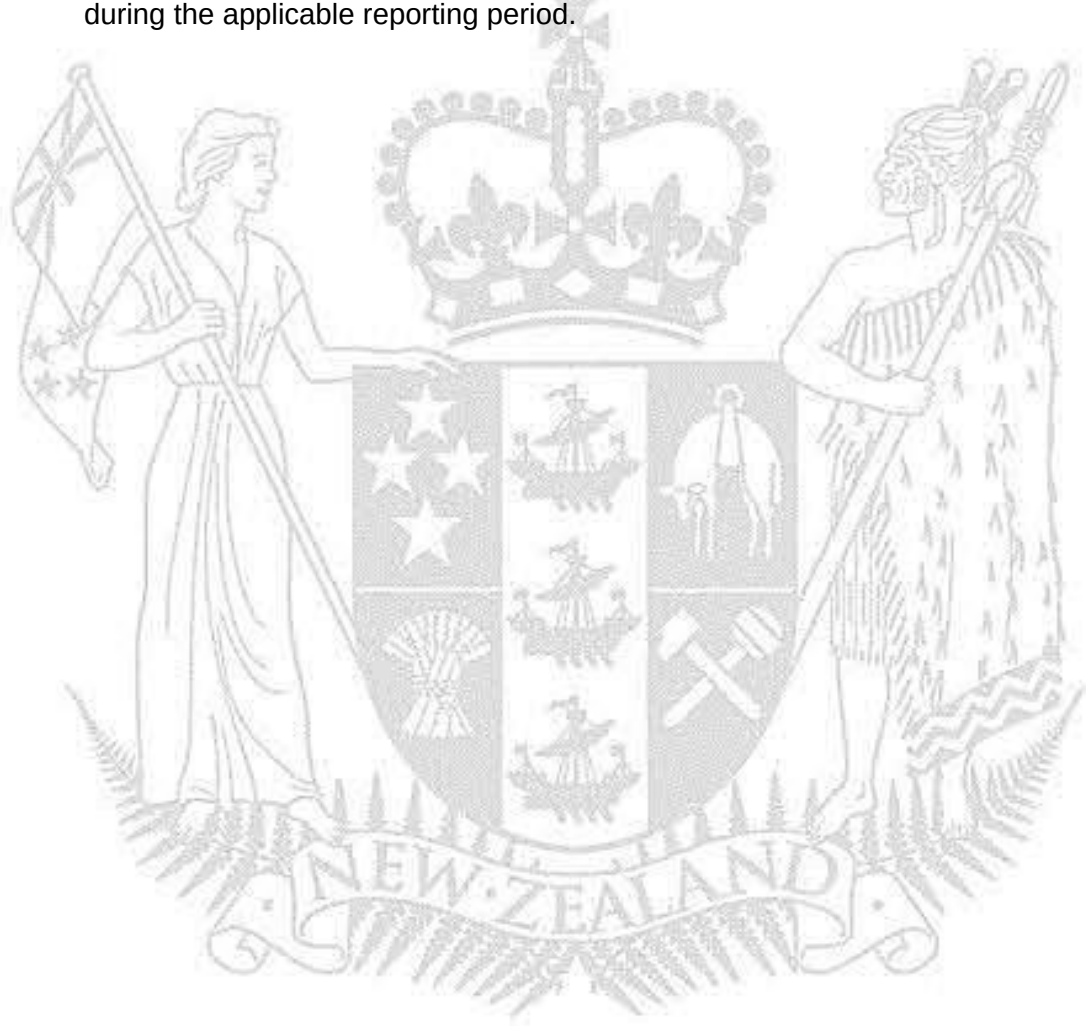
Royalties

POINT OF VALUATION

- 1 For the purpose of calculating net sales revenues, the point of valuation for the coal recovered under this permit is at the rail loading stockpile area at Ngakawau.

ADMINISTRATIVE COSTS

- 2 The permit holder must supply with each royalty return a report or schedule detailing the allocation of any administrative costs claimed as a deduction during the applicable reporting period.



Crown Minerals Act 1991

Section 36

Minerals Mining Permit 41515

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

BT MINING LIMITED (Permit Operator)

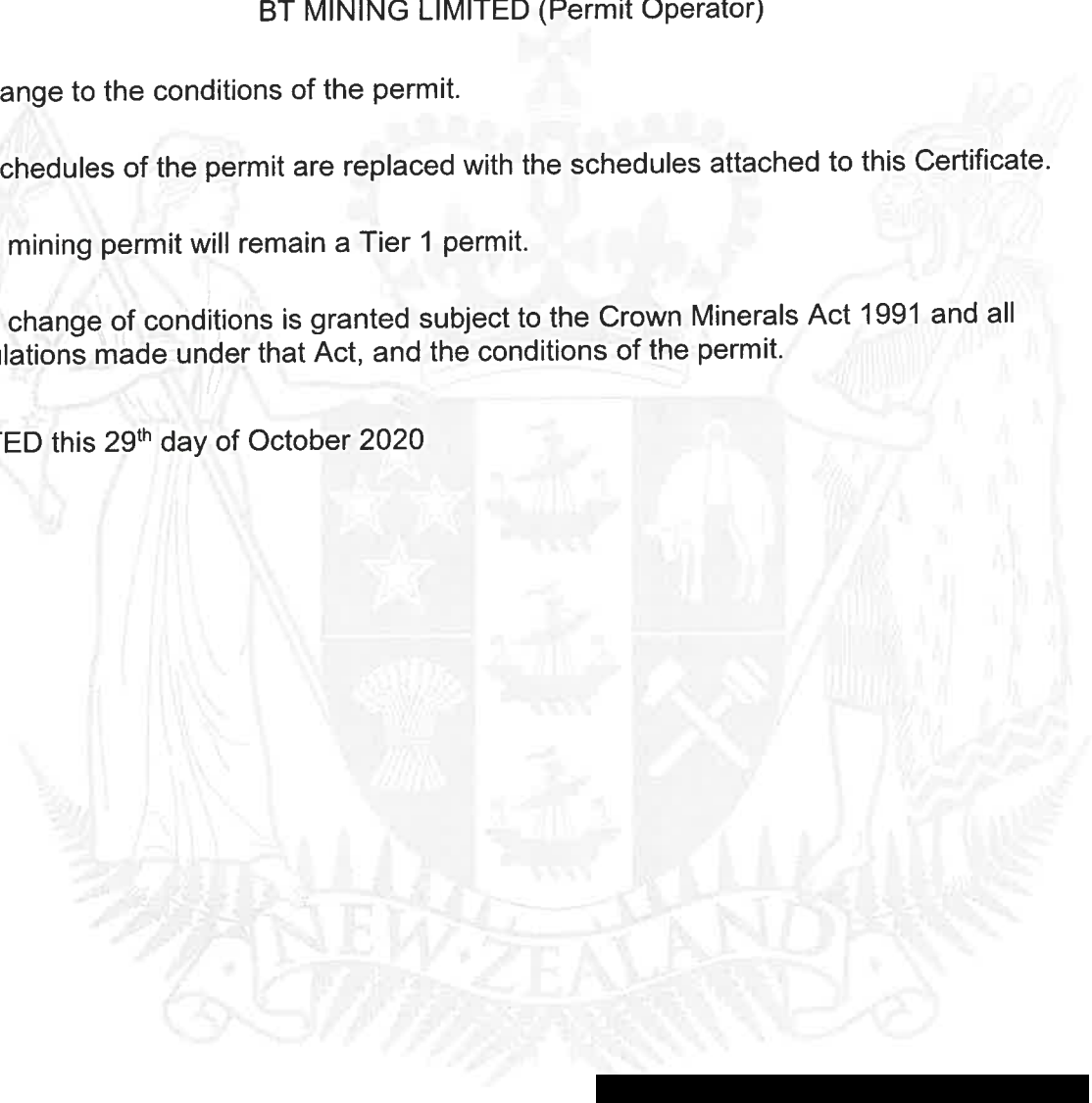
a change to the conditions of the permit.

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

This mining permit will remain a Tier 1 permit.

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

DATED this 29th day of October 2020



[REDACTED]

Susan Catherine Baas

Schedule 1

General Conditions

RIGHTS GRANTED BY THIS PERMIT

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

GOOD INDUSTRY PRACTICE

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

COMPLIANCE AND CONSENTS

- 4 In carrying out activities under this permit, the permit holder must:
 - (a) comply with the Crown Minerals Act 1991 (Act) and all other relevant legislative requirements;
 - (b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and
 - (c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety at Work Act 2015 or regulations made under that Act).

WORK PROGRAMME CONDITIONS

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

RELINQUISHMENT OBLIGATIONS

- 6 In addition to any other relinquishment requirement imposed in accordance with the Act, the permit holder must (where required) relinquish an area of the permit determined in accordance with the Act and the Minerals Programme if an extension of duration is granted.
- 7 Where the permit holder is required to relinquish part of the permit area, the permit holder must submit to the chief executive a map of the proposed relinquishment area not later than 28 days before the relinquishment obligation is due.

SUBCONTRACTING

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

FEES

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

ROYALTIES

- 10 The permit holder will be liable for payment of a royalty to the Crown calculated in accordance with the Minerals Programme for Coal 1996 and Schedule 4 of this permit.
- 11 The permit holder must report and pay any royalties due in accordance with the relevant regulations.

REPORTING

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

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

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

RESTORATION

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

Schedule 2

The Land to Which the Permit Relates

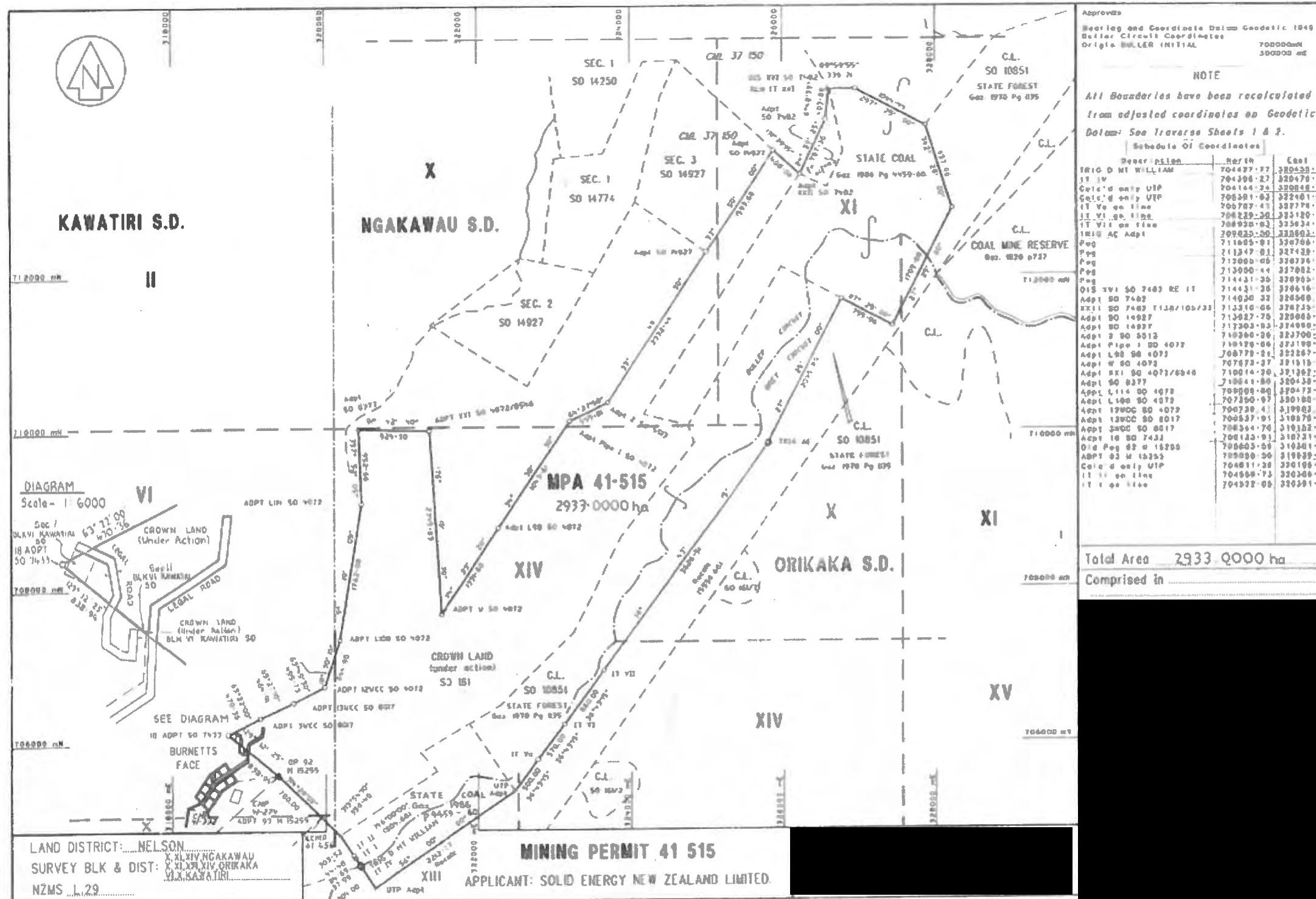
Land Area: 2933 hectares
Regional Council: West Coast Region
Territorial Authority: Buller District

Legal Description of Land Area:

Crown land, land held for State Coal Purposes and State Forest land situated in Blocks X, XI and XVI, Ngakawau Survey District, Blocks X, XI, XIII and XVI Orikaka Survey District and Blocks VI and X Kawatiri Survey District, Part of Section 1, S.O. 14520 situated in Block XI Ngakawau Survey District and Part of Sections 7 and 11 Block VI Kawatiri Survey District.

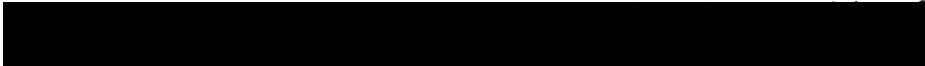
INSTRUMENT OF TITLE REFERENCES:

Legal Description	Instrument of Title	Ownership of Non-Statute minerals under report
Crown land situated in Blocks X, XI and XIV Ngakawau S.D. and Blocks VI and X Kawatiri S.D.	-	Crown
Land held for State Coal Purposes situated in Blocks X, XI, and XIV Ngakawau S.D. and Blocks X,XI and XIII Orikaka S.D.	Gaz 1986, p.4459	Crown
State Forest land situated in Blocks X,XI and XIV Ngakawau S.D. and Blocks X, XIII and XIV Orikaka S.D.	Gaz 1970, p.1135	Crown
Part of Section 1 S.O 14250 situated in Block XI Ngakawau S.D.	C.T. 9C/943	Crown
Part of Section 7, Block VI Kawatiri S.D.	C.T. 89/13	Crown
Part of Section 11, Block VI Kawatiri S.D.	C.T. 55/139	Crown



Schedule 3

Minimum Work Programme

- 1 The permit holder shall, to the satisfaction of the chief executive, carry out the following work programme:
 - (a) Stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
 - (b) Drilling and blasting as necessary;
 - (c) 
 - (d) The permit holder will not undertake underground mining without the prior written approval of the Chief Executive;
 - (e) On going resource appraisal as necessary; and
 - (f) Undertake rehabilitation as appropriate.

Schedule 4

Royalties

POINT OF VALUATION

- 1 For the purpose of calculating net sales revenues, the point of valuation for the coal recovered under this permit is at the rail loading stockpile area at Ngakawau.

Permit Endorsement

(Section 41B)

Minerals Mining Permit 41515

This permit endorsement records the consent of the Minister on 18 December 2019 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 41, 41C and 41D

Minerals Mining Permit 41515

I, [REDACTED] General Manager, Energy and Resource Markets, acting pursuant to section 41, 41C and 41D 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 permit operator and the transfer of a participating interest in the permit.

The interests and the operator in the permit area are changed to:

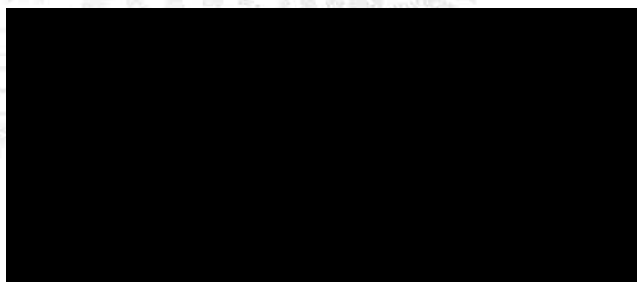
BT Mining Limited (100%) (Permit Operator)

As part of this transfer, condition 1(e) is added to the second schedule of this permit with the following wording;

1(e) The permit holder will not undertake underground mining without the prior written approval of the Chief Executive

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 29th day of August 2017



Crown Minerals Act 1991
(Section 36)

Coal Mining Permit 41515

I, [REDACTED] National Manager, Petroleum, New Zealand Petroleum & Minerals, 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:

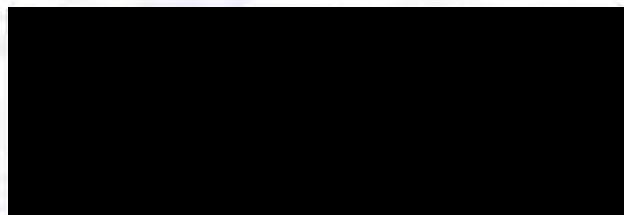
SOLID ENERGY NEW ZEALAND LIMITED

a change to the work programme conditions of the permit.

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

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

DATED this 17th day of April 2013



SECOND SCHEDULE CONDITIONS OF MINING PERMIT 41 515

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

WORK PROGRAMME

1. Following completion of all necessary pre-feasibility studies, infrastructure development and initial mine development and, in any case, no later than 30 June 2014, the permit holder shall make all reasonable efforts to undertake the activities authorised by the permit in general accordance with the proposal outlined in Appendix 1 and the following work programme:
 - (a) stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
 - (b) unless otherwise approved in writing by the Chief Executive of the Ministry of Business Innovation and Employment (the Chief Executive), mining of coal by open cast methods and/or mining by underground methods;
 - (c) drilling and blasting as necessary; and
 - (d) ongoing resource appraisal as necessary.

GOOD EXPLORATION OR MINING PRACTICE

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

ANNUAL WORK STATEMENT TO BE SUBMITTED

3.
 - (a) The permit holder is required to submit to the Chief Executive, before commencing work and within 30 days following the anniversary of the grant of this permit in each year, a proposed annual work statement for written acceptance.
 - (b) The proposed annual work statement shall detail what mining operations are proposed to be undertaken during the forthcoming twelve months.
 - (c) If no mining activities, or if pre-development activities only, are proposed during the forthcoming twelve months the permit holder shall give reasons for this in the proposed annual work statement.
 - (d) Where mining activities are proposed the proposed annual work statement shall be accompanied by a mine plan and, where applicable, shall provide details of the quantity and quality of coal to be recovered, the mining methods to be used, the anticipated location of mining, the extent and direction of mining, the estimated period of mine operation and the estimated remaining recoverable reserves.

- (e) If requested the permit holder shall supply further information on the work proposed for the forthcoming twelve months.
- (f) If requested the permit holder shall provide a modified proposed annual work statement and/or mine plan for written acceptance.
- (g) The permit holder shall comply with the current accepted annual work statement and mine plan (where applicable) which may include modifications to the initially accepted annual work statement and mine plan.

TECHNICAL REPORTS

- 4. Within thirty days of the anniversary of the grant of this permit in each year the permit holder shall provide to the Chief Executive a copy of any geological or geotechnical reports, including all results, of all exploration and appraisal work which has been completed within the permit area during the preceding twelve months.

MARKING OUT

- 5. If required by the Chief Executive the permit holder shall clearly mark the boundaries of the permit or areas defined in the approved work statement of this permit by pegs, coloured tape or other approved means.

ROYALTIES

- 6. (a) With respect to this permit and the production and sale of coal from it, the permit holder shall calculate and pay royalties in accordance with the royalty provisions specified in chapter 15 of the Minerals Programme for Coal 1996, and as further specified in this permit.

Point of Valuation

- (b) For the purpose of calculating net sales revenues, the point of valuation for the coal recovered under this permit is at the rail loading stockpile area at Ngakawau.

Reporting Period

- (c) The annual reporting period for this permit is 1 July to 30 June in the following year.

FEES

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

CERTIFICATE OF CHANGE OF CONDITIONS

PERMIT Mining permit 41 515

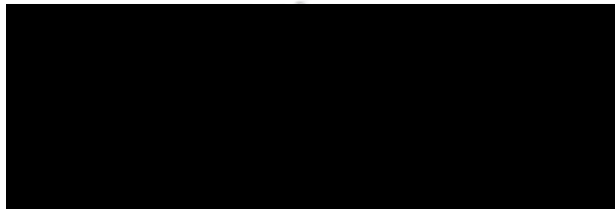
PERMIT HOLDER/S Solid Energy New Zealand Limited

ACTION

Pursuant to section 36(1) of the Crown Minerals Act 1991 and under delegated authority, the conditions specified in the Second Schedule to the above mentioned permit are hereby replaced with those attached to this Certificate.

DATED this 11th day of April 2007

SIGNED



SECOND SCHEDULE CONDITIONS OF MINING PERMIT 41 515

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

WORK PROGRAMME

1. Following completion of all necessary pre-feasibility studies, infrastructure development and initial mine development and, in any case, no later than 22 August 2012, the permit holder shall make all reasonable efforts to undertake the activities authorised by the permit in general accordance with the proposal outlined in Appendix 1 and the following work programme:
 - (a) stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
 - (b) unless otherwise approved in writing by the Chief Executive of the Ministry of Economic Development (the Chief Executive), mining of coal by opencast methods using earthmoving machinery as necessary;
 - (c) unless otherwise approved in writing by the Chief Executive, mining of coal by underground methods using hydraulic monitors and mining machinery as necessary;
 - (d) drilling and blasting as necessary; and
 - (e) ongoing resource appraisal as necessary.

GOOD EXPLORATION OR MINING PRACTICE

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

ANNUAL WORK STATEMENT TO BE SUBMITTED

3.
 - (a) The permit holder is required to submit to the Chief Executive, before commencing work and within 30 days following the anniversary of the grant of this permit in each year, a proposed annual work statement for written acceptance.
 - (b) The proposed annual work statement shall detail what mining operations are proposed to be undertaken during the forthcoming twelve months.
 - (c) If no mining activities, or if pre-development activities only, are proposed during the forthcoming twelve months the permit holder shall give reasons for this in the proposed annual work statement.

- (d) Where mining activities are proposed the proposed annual work statement shall be accompanied by a mine plan and, where applicable, shall provide details of the quantity and quality of coal to be recovered, the mining methods to be used, the anticipated location of mining, the extent and direction of mining, the estimated period of mine operation and the estimated remaining recoverable reserves.
- (e) If requested the permit holder shall supply further information on the work proposed for the forthcoming twelve months.
- (f) If requested the permit holder shall provide a modified proposed annual work statement and/or mine plan for written acceptance.
- (g) The permit holder shall comply with the current accepted annual work statement and mine plan (where applicable) which may include modifications to the initially accepted annual work statement and mine plan.

TECHNICAL REPORTS

- 4. Within thirty days of the anniversary of the grant of this permit in each year the permit holder shall provide to the Chief Executive a copy of any geological or geotechnical reports, including all results, of all exploration and appraisal work which has been completed within the permit area during the preceding twelve months.

MARKING OUT

- 5. If required by the Chief Executive the permit holder shall clearly mark the boundaries of the permit or areas defined in the approved work statement of this permit by pegs, coloured tape or other approved means.

ROYALTIES

- 6. (a) With respect to this permit and the production and sale of coal from it, the permit holder shall calculate and pay royalties in accordance with the royalty provisions specified in chapter 15 of the Minerals Programme for Coal 1996, and as further specified in this permit.

Point of Valuation

- (b) For the purpose of calculating net sales revenues, the point of valuation for the coal recovered under this permit is at the rail loading stockpile area at Ngakawau.

Reporting Period

- (c) The annual reporting period for this permit is 1 July to 30 June in the following year.

FEES

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

**CHRISTCHURCH
LAND REGISTRY OFFICE**

**MINING PERMIT 41 515
CERTIFICATE OF AMENDMENT OF CONDITIONS**

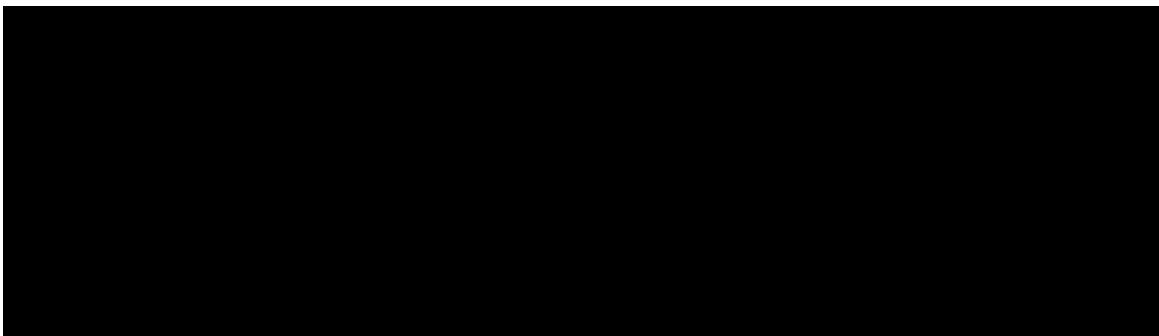
IN THE MATTER of the Crown
Minerals Act 1991

AND

IN THE MATTER of mining permit
41 515 dated 12 March 1998 in the
name of Solid Energy NZ Limited

PURSUANT to section 36(1) of the Crown Minerals Act 1991, the conditions specified in
the Second Schedule to the above mentioned permit are hereby replaced with those attached
to this Certificate.

DATED at Wellington this 22 day of May 2003



SECOND SCHEDULE

CONDITIONS OF MINING PERMIT 41 515

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

WORK PROGRAMME

1. Following completion of all necessary pre-feasibility studies, infrastructure development and initial mine development and, in any case, no later than seven years after the grant of this permit, the permit holder shall make all reasonable efforts to undertake the activities authorised by the permit in general accordance with proposal outlined in Appendix 1 and the following work programme:
 - (a) stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
 - (b) unless otherwise approved in writing by the Chief Executive of the Ministry of Economic Development ("the Chief Executive") mining of coal by opencast methods using earthmoving machinery as necessary;
 - (c) unless otherwise approved in writing by the Chief Executive mining of coal by underground methods using hydraulic monitors and mining machinery as necessary;
 - (d) drilling and blasting as necessary;
 - (e) ongoing resource appraisal as necessary.
2. The permit holder shall undertake all mining operations in accordance with good exploration or mining practice.

ANNUAL WORK STATEMENT TO BE SUBMITTED

3.
 - (a) The permit holder is required to submit to the Chief Executive, before commencing work and within 30 days following the anniversary of the grant of this permit in each year, a proposed annual work statement for written acceptance.
 - (b) The proposed annual work statement shall detail what mining operations are proposed to be undertaken during the forthcoming twelve months.
 - (c) If no mining activities, or if pre-development activities only, are proposed during the forthcoming twelve months the permit holder shall give reasons for this in the proposed annual work statement.

- (d) Where mining activities are proposed the proposed annual work statement shall be accompanied by a mine plan and, where applicable, shall provide details of the quantity and quality of coal to be recovered, the mining methods to be used, the anticipated location of mining, the extent and direction of mining, the estimated period of mine operation and the estimated remaining recoverable reserves.
- (e) If requested the permit holder shall supply further information on the work proposed for the forthcoming twelve months.
- (f) If requested the permit holder shall provide a modified proposed annual work statement and/or mine plan for written acceptance.
- (g) The permit holder shall comply with the current accepted annual work statement and mine plan (where applicable) which may include modifications to the initially accepted annual work statement and mine plan.

TECHNICAL REPORTS

- 4. Within thirty days of the anniversary of the grant of this permit in each year the permit holder shall provide to the Chief Executive a copy of any geological or geotechnical reports, including all results, of all exploration and appraisal work which has been completed within the permit area during the preceding twelve months.

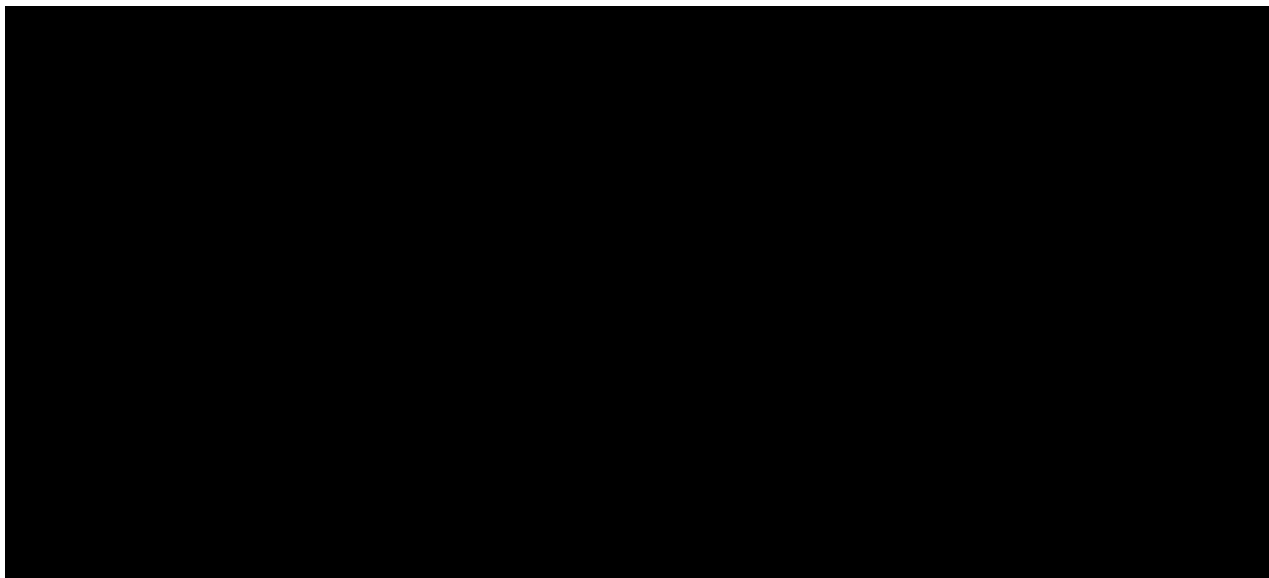
MARKING OUT

- 5. If required by the Chief Executive the permit holder shall clearly mark the boundaries of the permit or areas defined in the approved work statement of this permit by pegs, coloured tape or other approved means.

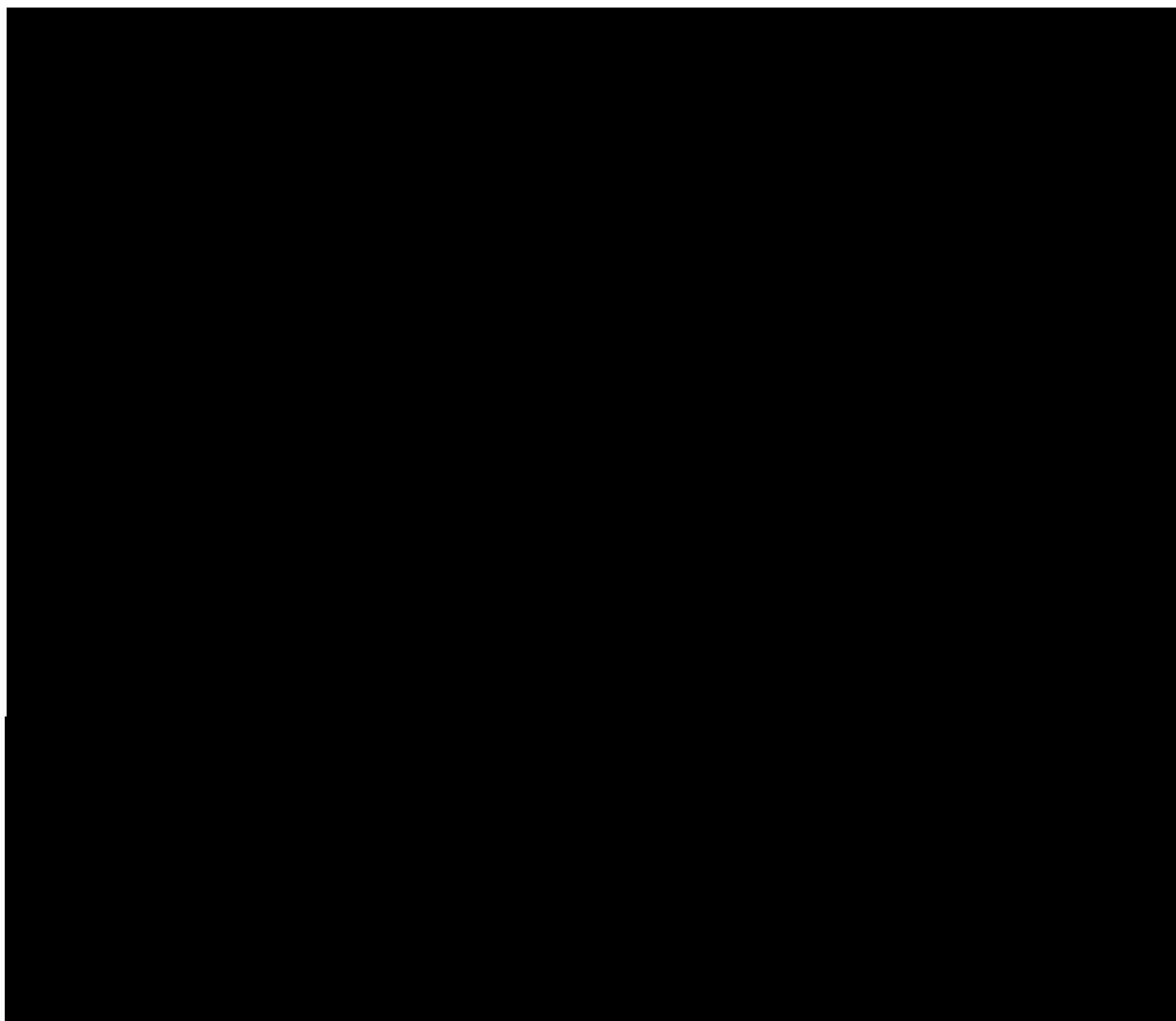
ROYALTIES

- 6. (a) Subject to condition 6(b), from 1 October 1997 the permit holder is required to calculate and is liable to pay royalties to the Crown for any period for which a royalty return must be provided, in respect of all coal taken from the land comprised in the permit that is:
 - i sold; or
 - ii gifted or exchanged or bartered or removed from the permit area without sale; or
 - iii used in the production process (as a substitute for otherwise having to purchase coal for this purpose); or
 - iv unsold on the surrender, expiry or revocation of the permit, that is, inventory or unsold stocks of coal. (This does not include where coal

has been extracted but returned to the land and thus its ownership is retained by the Crown).



Rate of Royalty





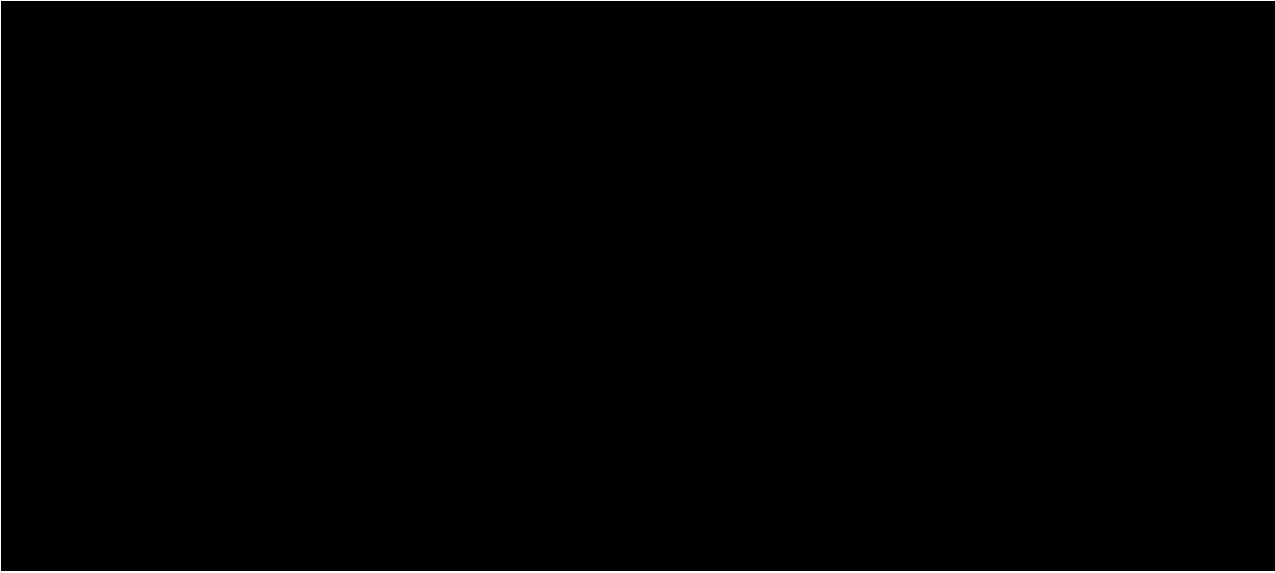
Point of Valuation

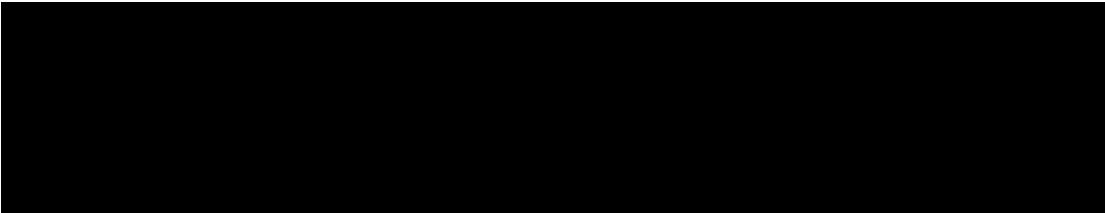
- (h) For the purpose of calculating net sales revenues, the point of valuation for the coal recovered under this permit is at the rail loading stockpile area at Ngakawau.

Reporting Period

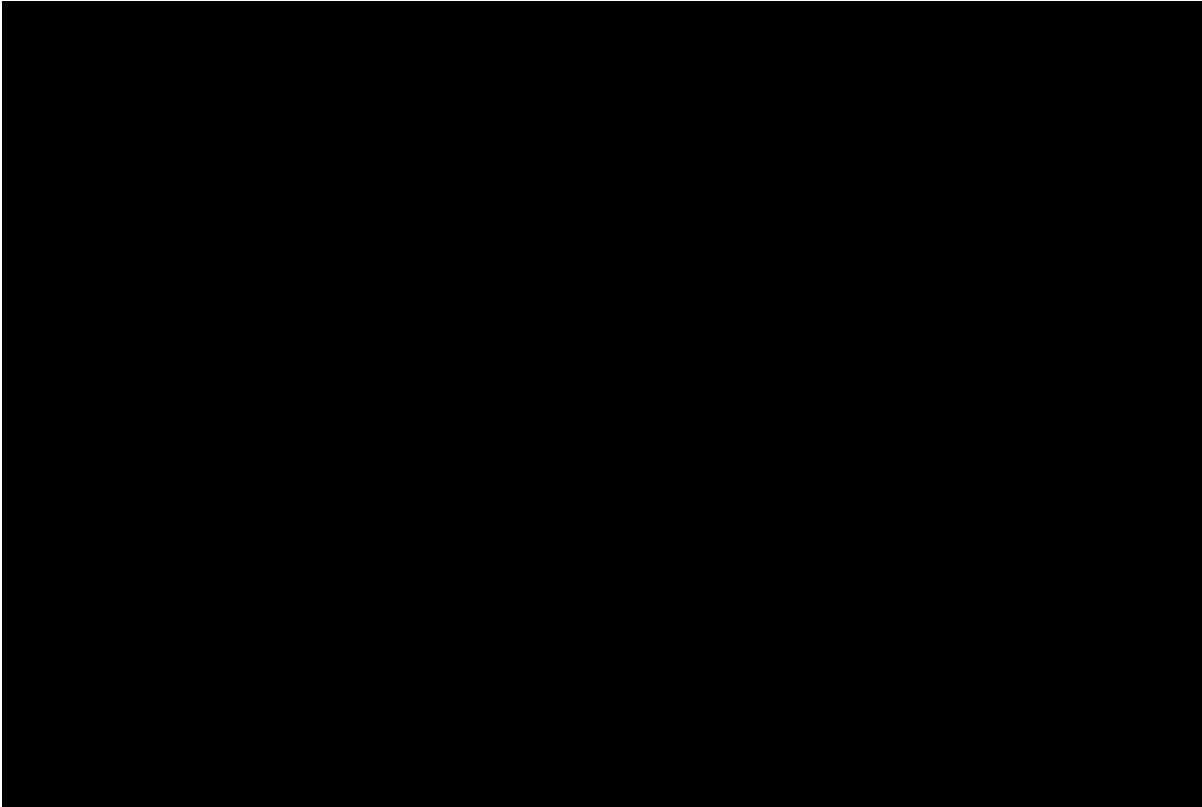
- (i) The annual reporting period for this permit is 1 July to 30 June in the following year.

Royalty Return

- (j) The permit holder is required to provide to the Chief Executive a royalty return for every reporting period within the duration of the permit regardless of whether or not royalty is payable in accordance with conditions 6(a) or 6(b). The royalty return is required to be provided within five months of the end of the reporting period. The royalty return must be in the form prescribed, from time to time, in relevant regulations. If no relevant regulations have been made the royalty return must be in a form that sets out information as presented in paragraphs 15.52 to 15.55 of the Minerals Programme for Coal (1 October 1996).
 - (k) The declaration in the royalty return filed for the permit must be signed by the permit holder.
- 



Royalty Payments



Keeping of Records

- (q) The permit holder must, for the purposes of supporting the royalty return, keep for seven years or until the acceptance of the final royalty return for which the permit holder is responsible, whichever occurs first, proper books of account and records, which may include the books and records listed in paragraph 15.60 of the Minerals Programme for Coal (1 October 1996) maintained in accordance with accepted business practice and which explain or provide details of any aspect of the matters listed in paragraph 15.59 of the Minerals Programme for Coal (1 October 1996).
- (r) The permit holder must supply additional information or a detailed explanation of the basis of the royalty return to the Chief Executive within 30 days of receipt of a request by the Chief Executive for such information or explanation (refer paragraph 15.55 of the Minerals Programme for Coal (1 October 1996)).

Reports of Production

- (s) The permit holder is required to provide to the Chief Executive an accurate report of coal production for the preceding six-month period within 30 calendar days following 30 June and 31 December in each year. This report

may be made as part of an interim royalty statement accompanying any interim royalty payment or the royalty return or by means of a separate production report. A report of production is required to be forwarded irrespective of whether there has been any production during the relevant six-month period.

Amendment of Royalty Conditions

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

Books to be Available for Inspection

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

FEEES

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

**NELSON
LAND REGISTRY OFFICE**

**MINING PERMIT 41 515
CROWN MINERALS ACT 1991**

PERMIT HOLDER: Solid Energy New Zealand Limited
ASB Building
2 Hunter Street
WELLINGTON

NOW THEREFORE: I, [REDACTED] Manager Crown Minerals, acting
under delegated authority from the Secretary of Commerce of
20 January 1998, do

HEREBY GRANT to the Permit Holder a mining permit for the duration of 40 years
commencing on the date hereof

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

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

DATED at WELLINGTON this 12th day of March 1998

[REDACTED]
Manager Crown Minerals

FIRST SCHEDULE

Mining Permit 41-515

SOLID ENERGY NEW ZEALAND LTD

AREA: 2933.0000 hectares
LAND DISTRICT: Nelson
LOCAL AUTHORITY: Buller District Council

LEGAL DESCRIPTION OF PERMIT AREA:

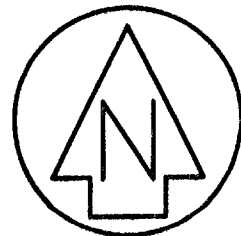
Crown land, land held for State Coal Purposes and State Forest land situated in Blocks X, XI and XVI, Ngakawau Survey District, Blocks X, XI, XIII and XVI Orikaka Survey District and Blocks VI and X Kawatiri Survey District, Part of Section 1, S.O. 14520 situated in Block XI Ngakawau Survey District and Part of Sections 7 and 11 Block VI Kawatiri Survey District.

INSTRUMENT OF TITLE REFERENCES:

<i>Legal Description</i>	<i>Instrument of Title</i>	<i>Ownership of Non-Statute minerals under report</i>
Crown land situated in Blocks X, XI and XIV Ngakawau S.D. and Blocks VI and X Kawatiri S.D.	-	Crown
Land held for State Coal Purposes situated in Blocks X, XI and XIV Ngakawau S.D. and Blocks X, XI and XIII Orikaka S.D.	Gaz 1986, p. 4459	Crown
State Forest land situated in Blocks X, XI and XIV Ngakawau S.D. and Blocks X, XIII and XIV Orikaka S.D.	Gaz 1970, p. 1135	Crown
Part of Section 1 S.O. 14250 situated in Block XI Ngakawau S.D.	C.T. 9C/943	Crown
Part of Section 7, Block VI Kawatiri S.D.	C.T. 88/64 89/13	Crown
Part of Section 11, Block VI Kawatiri S.D.	C.T. 55/139	Crown

BOUNDARY DESCRIPTION OF PERMIT AREA: (where necessary)

See plan M. 15508



KAWATIRI S.D.

NGAKAWAU S.D.

ORIKAKA S.D.

MINING PERMIT 41 515

APPLICANT: SOLID ENERGY NEW ZEALAND LIMITED.

LAND DISTRICT: NELSON
SURVEY BLK & DIST: X, XI, XIV, NGAKAWAU
VI, X, KAWATIRI
NZMS L 29

Approvals

Bearing and Coordinate Datum Geodetic 1949
Buller Circuit Coordinates
Origin BULLER INITIAL
700000mN
300000 mE

NOTE

All Boundaries have been recalculated
from adjusted coordinates on Geodetic
Datum: See Traverse Sheets 1 & 2.

Schedule Of Coordinates

Description	North	East
TRIG D MT WILLIAM	704427.77	320455.31
IT IV	704396.27	320476.53
Calc'd only UTP	704144.24	320646.54
Calc'd only UTP	705381.63	322481.00
IT Va on line	705782.41	322779.96
IT VI on line	706239.30	323120.76
IT VII on line	706928.63	323634.96
TRIG AE Adpt	709835.50	325803.30
Peg	711695.91	326768.32
Peg	711347.81	327439.37
Peg	712865.65	328226.70
Peg	713950.44	327882.92
Peg	714431.35	326955.78
OIS XVI SO 7482 RE IT	714431.35	326616.07
Adpt SO 7482	714030.32	326568.19
XXII SO 7482 T138/105/32	713316.66	326235.56
Adpt SO 14927	713627.75	325885.84
Adpt SO 14927	712303.93	324998.50
Adpt 2 SO 5513	710366.26	323700.15
Adpt Pipe I SO 4072	710126.66	323198.63
Adpt L98 SO 4072	708772.24	322267.49
Adpt W SO 4072	707673.37	321515.40
Adpt XXI SO 4072/8546	710014.20	321362.32
Adpt SO 8377	710041.80	320438.43
Adpt L114 SO 4072	709089.80	320473.86
Adpt L108 SO 4072	707350.97	320188.57
Adpt 12WCC SO 4072	706739.41	319983.90
Adpt 13WCC SO 8017	706537.91	319575.14
Adpt 3WCC SO 8017	706344.76	319152.25
Adpt 18 SO 7433	706133.91	318731.79
Old Peg 92 M 15255	705603.59	319381.86
ADPT 93 M 15255	705058.50	319939.78
Calc'd only UTP	704811.36	320196.58
IT II on line	704559.73	320366.31
IT I on line	704522.85	320391.18

Total Area 2933.0000 ha

Comprised in

Deposited this day of 19

District Land Registrar

File
Received 22-1-98
Instructions

M 15508

Approved LM 94/06

LINZ FORM D15

SECOND SCHEDULE

CONDITIONS OF MINING PERMIT 41 515

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

WORK PROGRAMME

1. Following completion of all necessary pre-feasibility studies, infrastructure development and initial mine development and, in any case, no later than five years after the grant of this permit, the permit holder shall make all reasonable efforts to undertake the activities authorised by the permit in general accordance with proposal outlined in Appendix 1 and the following work programme:
 - (a) stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
 - (b) unless otherwise approved in writing by the Secretary mining of coal by opencast methods using earthmoving machinery as necessary;
 - (c) unless otherwise approved in writing by the Secretary mining of coal by underground methods using hydraulic monitors and mining machinery as necessary;
 - (d) drilling and blasting as necessary;
 - (e) ongoing resource appraisal as necessary.
2. The permit holder shall undertake all mining operations in accordance with good exploration or mining practice.

ANNUAL WORK STATEMENT TO BE SUBMITTED

- 3
 - (a) The permit holder is required to submit to the Secretary, before commencing work and within 30 days following the anniversary of the grant of this permit in each year, a proposed annual work statement for written acceptance.
 - (b) The proposed annual work statement shall detail what mining operations are proposed to be undertaken during the forthcoming twelve months.
 - (c) If no mining activities, or if pre-development activities only, are proposed during the forthcoming twelve months the permit holder shall give reasons for this in the proposed annual work statement.
 - (d) Where mining activities are proposed the proposed annual work statement

shall be accompanied by a mine plan and, where applicable, shall provide details of the quantity and quality of coal to be recovered, the mining methods to be used, the anticipated location of mining, the extent and direction of mining, the estimated period of mine operation and the estimated remaining recoverable reserves.

- (e) If requested the permit holder shall supply further information on the work proposed for the forthcoming twelve months.
- (f) If requested the permit holder shall provide a modified proposed annual work statement and/or mine plan for written acceptance.
- (g) The permit holder shall comply with the current accepted annual work statement and mine plan (where applicable) which may include modifications to the initially accepted annual work statement and mine plan.

TECHNICAL REPORTS

- 4 Within thirty days of the anniversary of the grant of this permit in each year the permit holder shall provide to the Secretary a copy of any geological or geotechnical reports, including all results, of all exploration and appraisal work which has been completed within the permit area during the preceding twelve months.

MARKING OUT

- 5 If required by the Secretary the permit holder shall clearly mark the boundaries of the permit or areas defined in the approved work statement of this permit by pegs, coloured tape or other approved means.

ROYALTIES

- 6 (a) Subject to condition 6(b), from 1 October 1997 the permit holder is required to calculate and is liable to pay royalties to the Crown for any period for which a royalty return must be provided, in respect of all coal taken from the land comprised in the permit that is:
 - i sold; or
 - ii gifted or exchanged or bartered or removed from the permit area without sale; or
 - iii used in the production process (as a substitute for otherwise having to purchase coal for this purpose); or
 - iv unsold on the surrender, expiry or revocation of the permit, that is, inventory or unsold stocks of coal. (This does not include where coal has been extracted but returned to the land and thus its ownership is retained by the Crown).

- (g) The net sales revenues, ad valorem royalty, the provisional accounting profits royalty and the accounting profits royalty must be calculated in accordance with the provisions of paragraphs 15.9 to 15.45 of the Minerals Programme for Coal (1 October 1996).

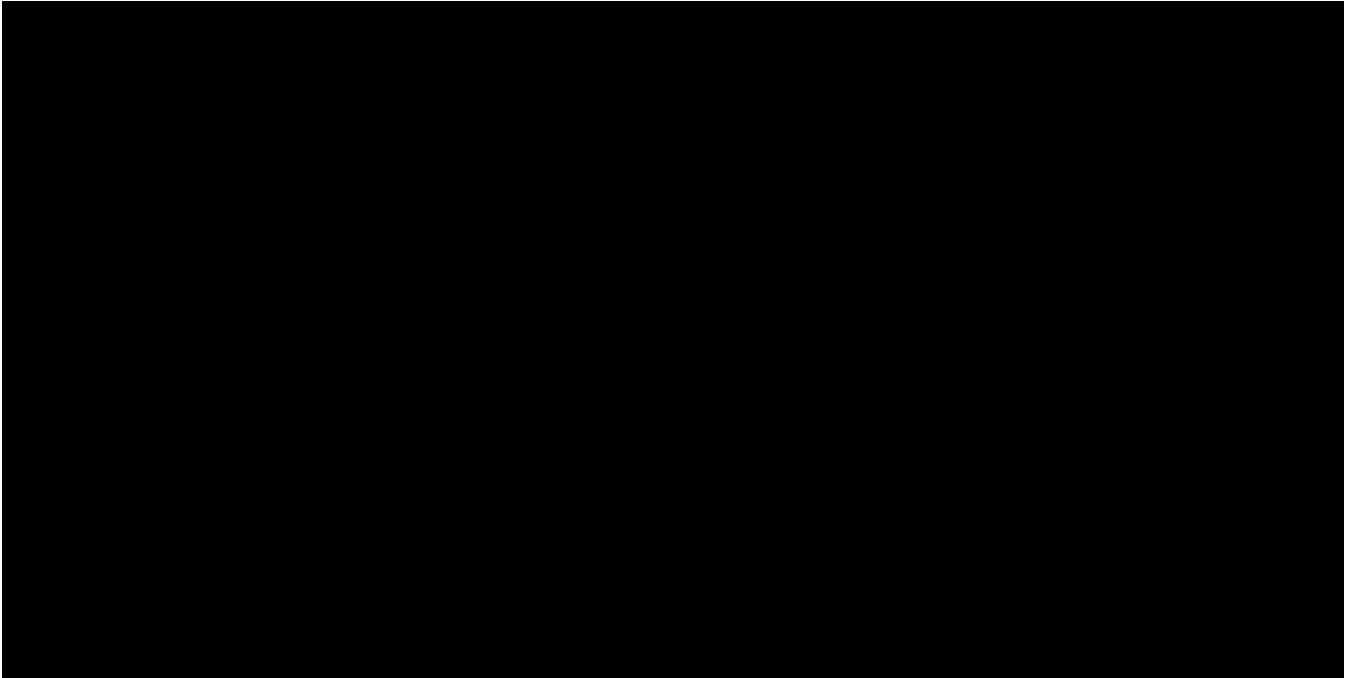
Point of Valuation

- (h) For the purpose of calculating net sales revenues, the point of valuation for the coal recovered under this permit is at the rail loading stockpile area at Ngakawau.

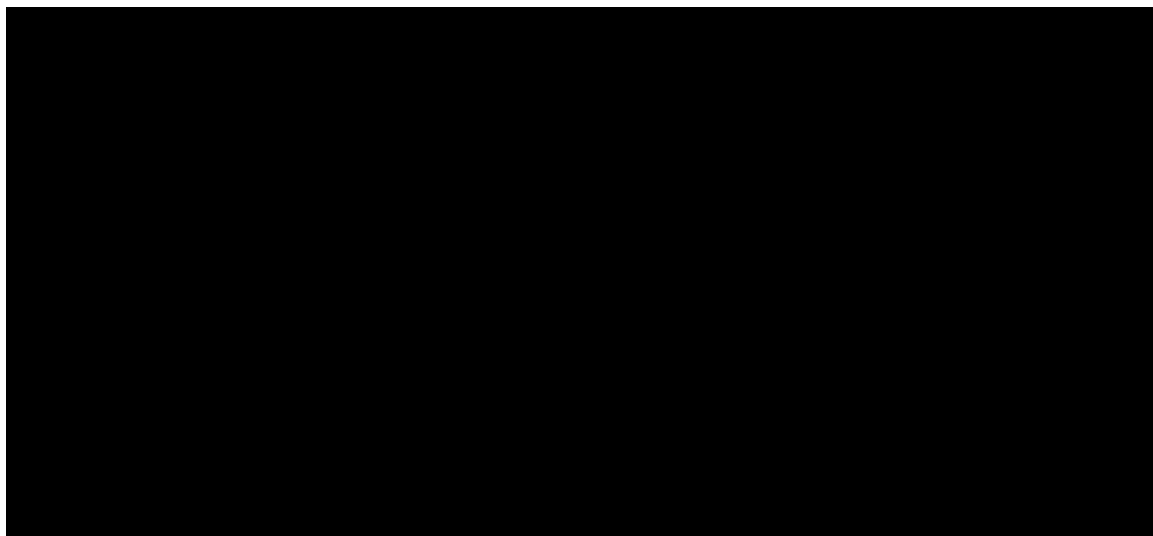
Reporting Period

- (i) The annual reporting period for this permit is 1 July to 30 June in the following year.

Royalty Return

- (j) The permit holder is required to provide to the Secretary a royalty return for every reporting period within the duration of the permit regardless of whether or not royalty is payable in accordance with conditions 6(a) or 6(b). The royalty return is required to be provided within five months of the end of the reporting period. The royalty return must be in the form prescribed, from time to time, in relevant regulations. If no relevant regulations have been made the royalty return must be in a form that sets out information as presented in paragraphs 15.52 to 15.55 of the Minerals Programme for Coal (1 October 1996).
 - (k) The declaration in the royalty return filed for the permit must be signed by the permit holder.
- 

Royalty Payments



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

Keeping of Records

- (q) The permit holder must, for the purposes of supporting the royalty return, keep for seven years or until the acceptance of the final royalty return for which the permit holder is responsible, whichever occurs first, proper books of account and records, which may include the books and records listed in paragraph 15.60 of the Minerals Programme for Coal (1 October 1996) maintained in accordance with accepted business practice and which explain or provide details of any aspect of the matters listed in paragraph 15.59 of the Minerals Programme for Coal (1 October 1996).
- (r) The permit holder must supply additional information or a detailed explanation of the basis of the royalty return to the Secretary within 30 days of receipt of a request by the Secretary for such information or explanation (refer paragraph 15.55 of the Minerals Programme for Coal (1 October 1996)).

Reports of Production

- (s) The permit holder is required to provide to the Secretary an accurate report of coal production for the preceding six-month period within 30 calendar days following 30 June and 31 December in each year. This report may be made as part of an interim royalty statement accompanying any interim royalty payment or the royalty return or by means of a separate production report. A report of production is required to be forwarded irrespective of whether there has been any production during the relevant six-month period.

Amendment of Royalty Conditions

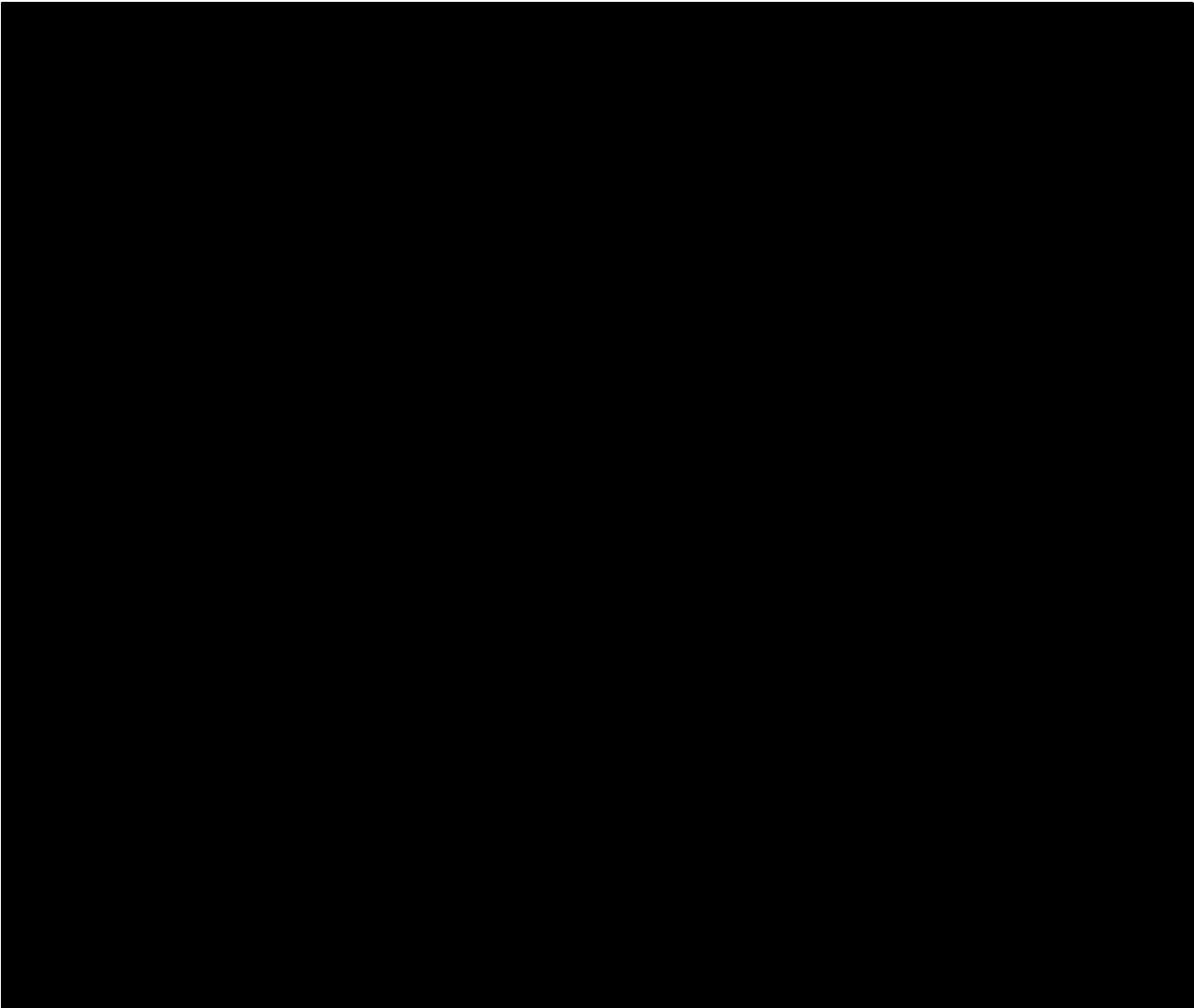
- (t) Where the Minister considers that the amount of net sales revenues specified in condition 6(d), at which and below which the permit holder is required to calculate and is liable to pay the 1% ad valorem royalty only, should be increased, the Minister may amend that condition and conditions 6(e),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

Books to be Available for Inspection

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

FEEES

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



NORTHERN OPENCAST MINE

The Happy Valley, St Pats and Cypress North Blocks have been identified as opencast areas and a mining feasibility study undertaken. Solid Energy plans to commence development of the Upper Waimangaroa coal resources in the Northern Opencast area based on the Happy Valley, Cypress North and St Pats Blocks.

The proposed mine area is delineated by the Mt William fault to the east, seam thinning to the north, seam thinning and basement high ("Whirlwind Rise") to the west and the approximately west/east bend in the Waimangaroa River near Byrne Creek in the south. A computer based geological/mine model has been created for the Northern Opencast.

Access Road

An access/coal haulage road will be constructed from Stockton across the plateau to Happy Valley. The proposed road will be 3.2 km long and vary in gradient from 1:12.5 to 1:15.

One bridge, across the Plover Stream, will be necessary. The road construction will not present any engineering difficulties.

The road will be constructed to a similar design to the existing Stockton to Mt Frederick haulroad.

At Happy Valley the haulroad will split to the north and south running along the western side wall.

Mine Development

One pit will open at the southern limit of the Northern Opencast Mine with strips advancing northward while the second pit would commence in the northern part of Happy Valley and progress northwards to St Pat's Block.

Upon completion of coal mining from the northern and southern pits, mine development in the Northern Opencast will proceed northwards from the northern limit of the southern pit. This final development stage will provide low sulphur coal from Happy Valley.

Pit Design

From the western limit of the Northern Opencast the coal seam thickens eastward until it is cut off by the Mt William Fault. The strata dip generally southeast from the coal seam outcrop or subcrop. Overlying the Brunner Coal Measures is a massive marine mudstone (Kaiata Mudstone). Quaternary colluvium and thin soil mantles the slopes.

The Mt William Fault, a major east dipping reverse fault, has thrust granitic and greywacke basement over Kaiata Mudstone and Brunner Coal Measures. The surface trace of the Mt William Fault is along the lower slope of the Mt William Range.

Pit Design Criteria

- Highwalls with 15 m batters and 8 m wide benches for the eastern and southern limits.
- Internal walls with 10 m batters and 8 m benches with Brunner Coal Measures and 15 m wide benches in Kaiata Mudstone.
- Drainage benches and haulroad benches are 20 m wide.

Final highwalls will be formed in either basement (greywacke or granite) by presplitting at 75 (0:25:1) then blasting. Final highwalls will not be formed in Kaiata Mudstone.

Within the basement rock, available data indicates that the majority of rock defects are high angle ($> 70^\circ$) and strike approximately parallel to, or normal to the Mt William Fault. Potential failures are localised topplings or small planar/wedge failures.

Overburden Removal and Placement

Available data suggests that most of the overburden will require drill and blast methods for removal. Exceptions are colluvium (slope debris) and highly fractured granite and Kaiata Mudstone.

For the first three years of operation the majority of overburden to be removed (8.3 million cubic metres) will be required to be placed out of pit.

The preferred site for this out-of-pit overburden dump is immediately adjacent to the proposed coal haulroad, west of Happy Valley. The site is relatively central to the stripping operations.

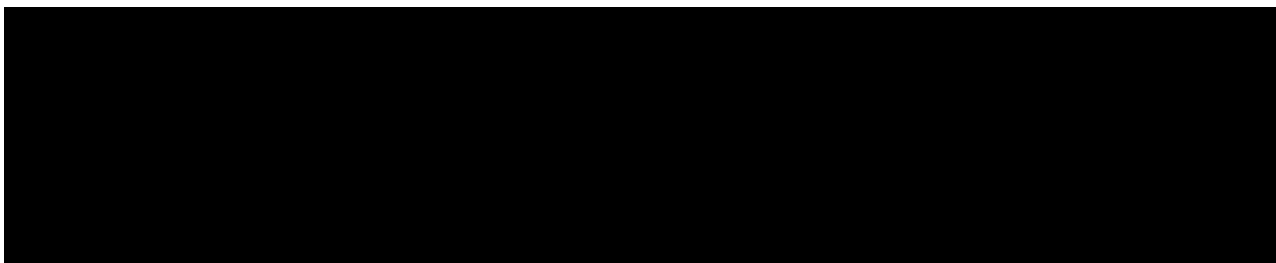
After Year 3, all overburden excavated will be placed into worked-out areas in a similar manner to that now carried out in the present Stockton Mine.

It is probable that Solid Energy will continue to engage a private contractor to undertake overburden stripping operations.

Coal Production

Coal winning operations will be carried out using either a 100 tonne face shovel or a large front end loader (50 tonne, 8 cubic metre bucket) loading a fleet of six 45 tonne capacity dump trucks.

The product coal will be sourced from two pits and an out of pit stockpile.



A coal quality control drilling programme will commence immediately after overburden removal in any stripping block.

Road Construction

Formation of roads within the pits will require a source of good quality roading aggregate. It is likely that granite and greywacke present in the Mt William Range highwall will provide a suitable quality roading aggregate.

Water Management

The Upper Waimangaroa Mining Permit Application area receives a very high rainfall (5,000 - 6,000 mm) and water is a major consideration in mining.

The drainage plan is to direct as much catchment runoff water as possible away from the pits by constructing intercept drains around and near the surface perimeter and redirecting the clean runoff water to the natural streams/water courses.

Runoff calculations are based on a ten year return period, twenty-four hour duration rainfall event. Where a semi-permanent water course is constructed for the purpose of clean water management, a twenty year return period, twenty four hour duration rainfall event has been used in the design.

In-pit water will be restricted to the catchment area of the opencast pits and to any groundwater intercepted. Apart from the soil/colluvium layer water flows through the bedrock lithologies will be very slow except for localised areas of highly fractured rock. Up-slope the highwall perimeter drains will reduce the likelihood of significant groundwater recharge.

In-pit water will be collected at a sump on the southern side of both pits where initial settling of suspended solids will occur. The water will then be pumped up to a series of sediment retention ponds which will be established on natural ground, or on the overburden near the southern rim of the pits where final sedimentation and any treatment (if necessary) of the water will occur. The outfall from these ponds will flow directly into either the Waimangaroa River or St Patrick's Stream.

REHABILITATION

Opencast mining will alter the existing landscape and ecosystem in the Northern Opencast area. Resource consent conditions will require effective rehabilitation of the mined area and that rehabilitation be ongoing as mining proceeds. Monitoring of rehabilitation will be conducted by the consent authorities.

Design Concept

The overall concept is to design and operate the mine so that disturbed areas are rehabilitated to a level which is compatible with the original environment wherever practicable.

The final land form for the Northern Opencast area is presently proposed to be a series of westward trending ridges dipping at 15 to the intersection with the valley floor. Near the valley floor the overburden dump angle will be reduced to form a "flatland" which would merge into the current tussock grasslands. The "flatland" would be replanted as a tussock land.

Above the flatland planting with appropriate local species will be undertaken.

Placement of overburden would be in accordance with the following key objectives:

- to provide suitable drainage to ensure clean run off and minimal erosion of dump surfaces.

- to seal overburden with high acid generating potential within the dump.
- to contain sediment.

Rehabilitation of the in-pit dump will generally follow three years after stripping commences. This enables the coal winning to be sufficiently advanced so that the worked out area can be completely backfilled and enables evaluation of the trial plots to take place over a number of seasons. Rehabilitation would then progress on an annual basis following stripping. Contouring and planting of the external dump would commence as the dump is formed, working from the northern limit of the dump southwards.

MINING INFRASTRUCTURE AND SERVICES

Solid Energy propose to develop the Upper Waimangaroa coal resources as an extension to the Stockton coal mining operations.

Solid Energy's Stockton Coal Mine is the largest coal mine in New Zealand with a 1996 output of 1.2 million tonnes and is located only 3 km from the proposed Northern Opencast mine.

The necessary plant and an experienced opencast workforce are available at Stockton and the aerial ropeway system will be utilised to transport Upper Waimangaroa coal production from Stockton to the rail load-out at Granity.

Technical support for mine planning and mining operations will be provided by experienced mining engineering, geological and survey personnel from Stockton and Solid Energy, Westport.

Solid Energy's coal quality/marketing team have developed an excellent understanding of export coal requirements and will ensure optimum prices are received for Upper Waimangaroa production.

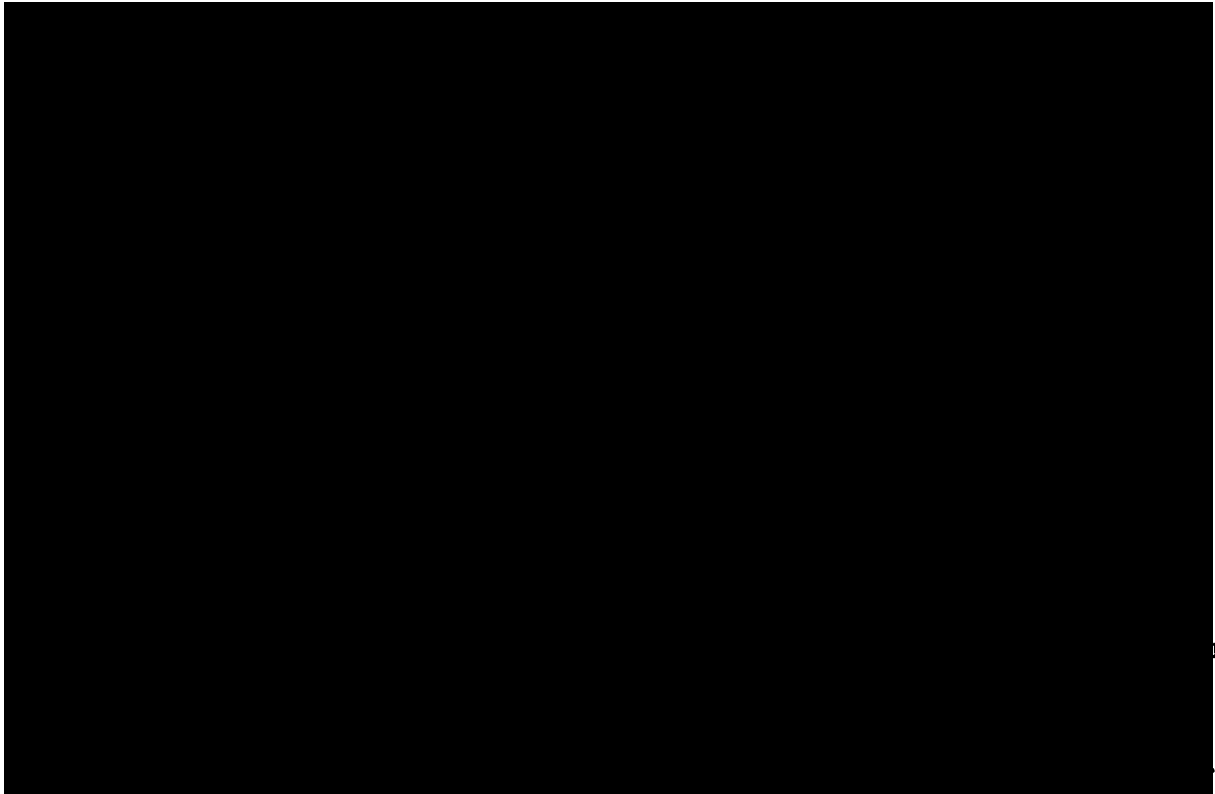
LONG TERM DEVELOPMENT

After Year 8, coal production from the Northern Opencast Mine will be low in sulphur and higher sulphur coal from other resource blocks will be required for blending to meet the target sulphur content.

Cedar-Kelly Blocks

Cedar and Kelly Blocks are unsuitable for opencast mining because of the very high stripping ratios. A preliminary underground mining study for these blocks is included in the Upper Waimangaroa Mining Feasibility Study report.

Underground mining is technically feasible and an extraction method employing hydraulic monitors is proposed. Hydraulic monitor mining is the coal extraction method used by Solid



EXPLORATION DRILLING

In addition to the twelve identified coal resource blocks within the Upper Waimangaroa Mining Permit Application area there is some potential for further resources.

Between the southern extent of the abandoned Ironbridge Mine and the Mt William Fault is a potential exploration target. A drillhole (1182) located on the boundary of this area intersected a 5.0 metre thick seam with good coal quality.

North of the North West Opencast a large area has few drillholes and some further drilling is recommended.

THE CROWN MINERALS ACT 1991

MINING PERMIT No. 41 515

Manager Crown Minerals

TO

**SOLID ENERGY NEW ZEALAND
LIMITED**

Area: 2933.0000 hectares

MEMORIALS

Particulars entered in the Register
shown in the First Schedule herein on
the date and at the time stamped below.

.....
District/Assistant Land Regis

Registry Office Use Only

PARTICULARS ENTERED IN REGISTER
LAND REGIS
ASST. LAND REGIS
1.15 24.MAR98 275998-4

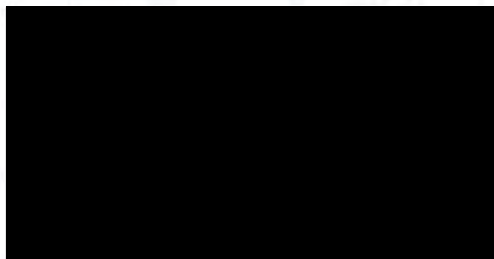
Legislation Act 2019

(Section 46)

Minerals Mining Permit 51279

I, [REDACTED] National Manager Petroleum, Minerals and Offshore Renewable Energy, Resource Markets, acting pursuant to section 46 of the Legislation Act 2019 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, correct an error in Schedule 2 of the permit certificate by replacing it with the Schedule 2 attached to this Certificate.

DATED this 21st day of May 2026



Schedule 2

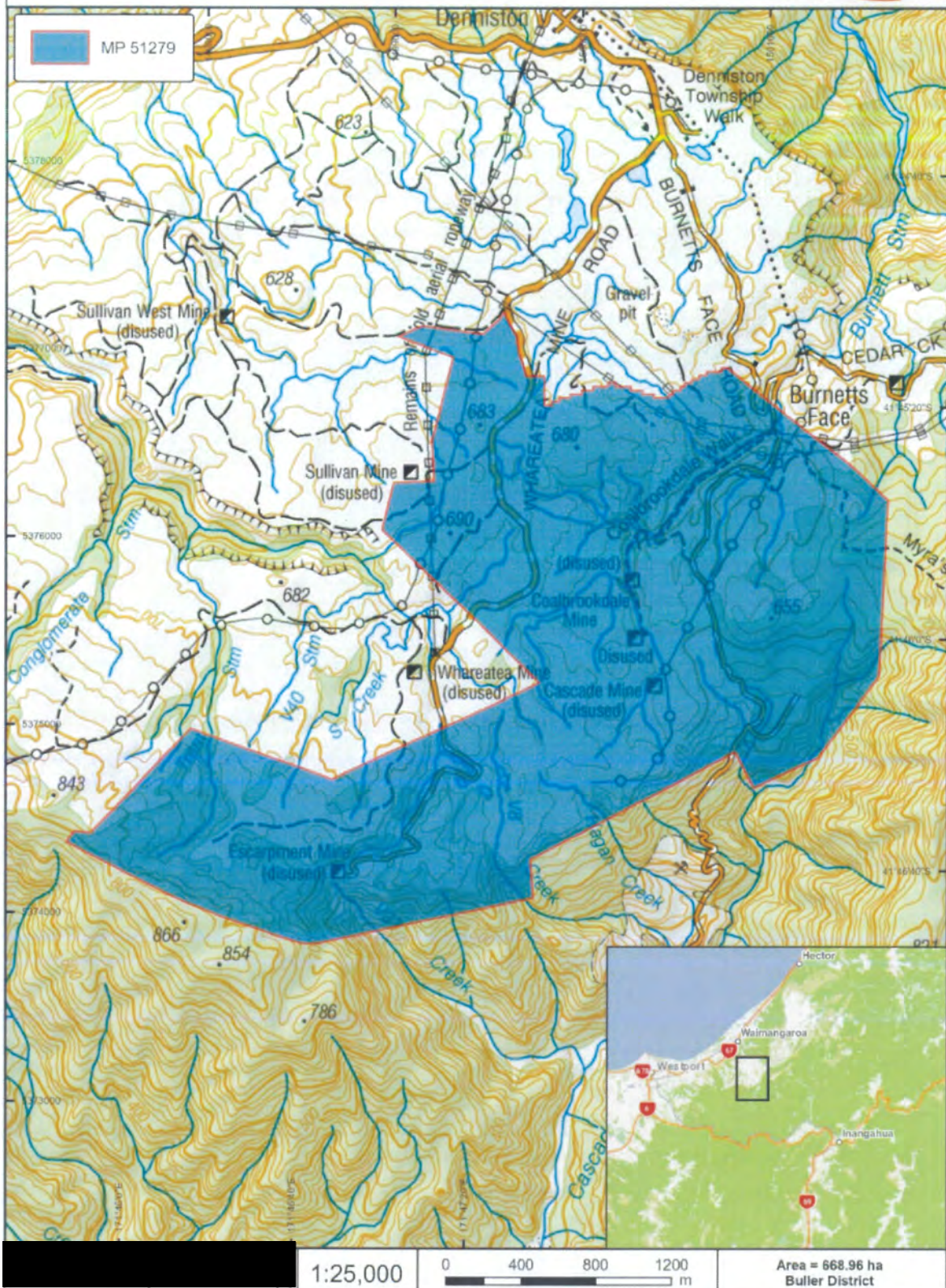
The Land to Which the Permit Relates

Land Area:	668.96 hectares
Regional Council:	West Coast Regional Council
Territorial Authority:	Buller District Council

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.





Crown Minerals Act 1991

Section 36

Minerals Mining Permit 51279

I, [REDACTED], National Manager Petroleum and Minerals, Resource Markets, acting pursuant to section 36 of the Crown Minerals Act 1991 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, grant to:

BULLER COAL LIMITED (Permit Operator)

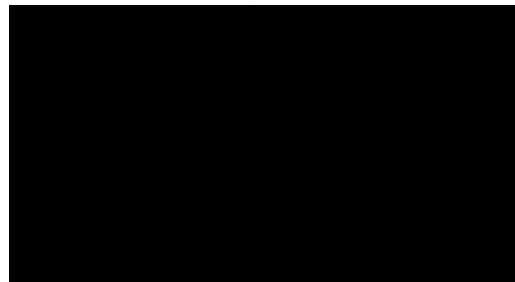
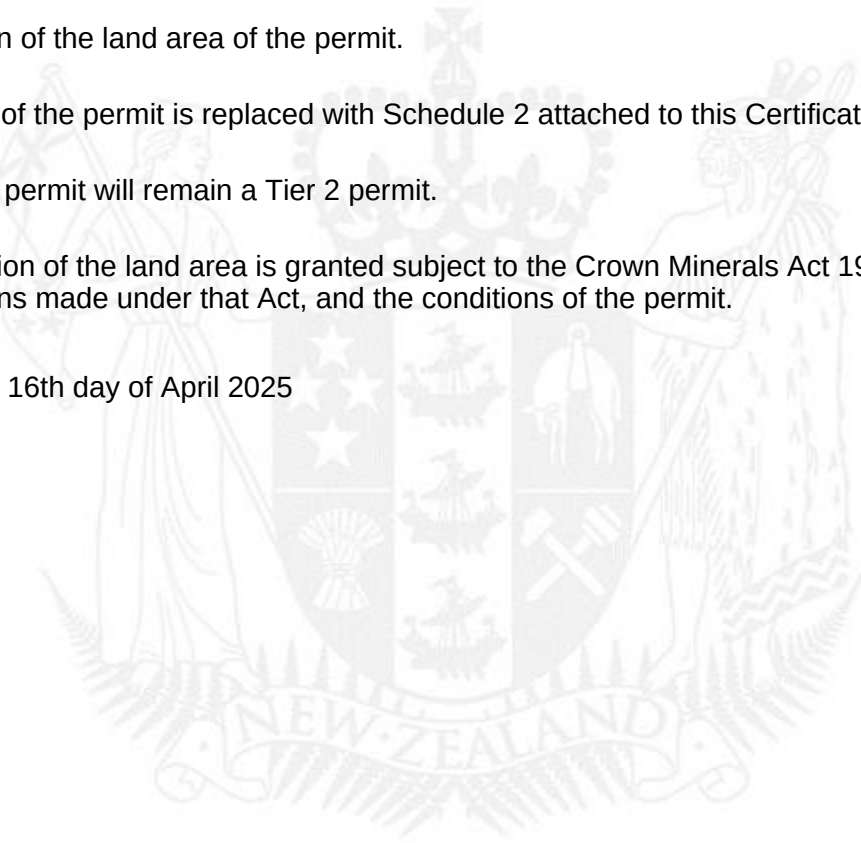
an extension of the land area of the permit.

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

This mining permit will remain a Tier 2 permit.

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

DATED this 16th day of April 2025



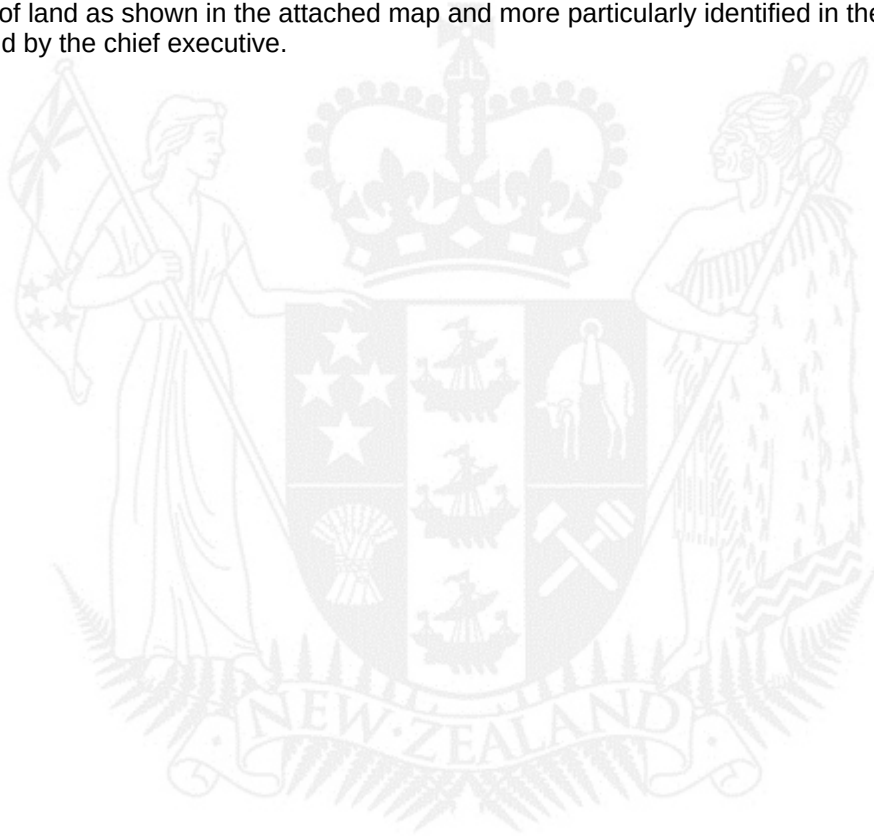
Schedule 2

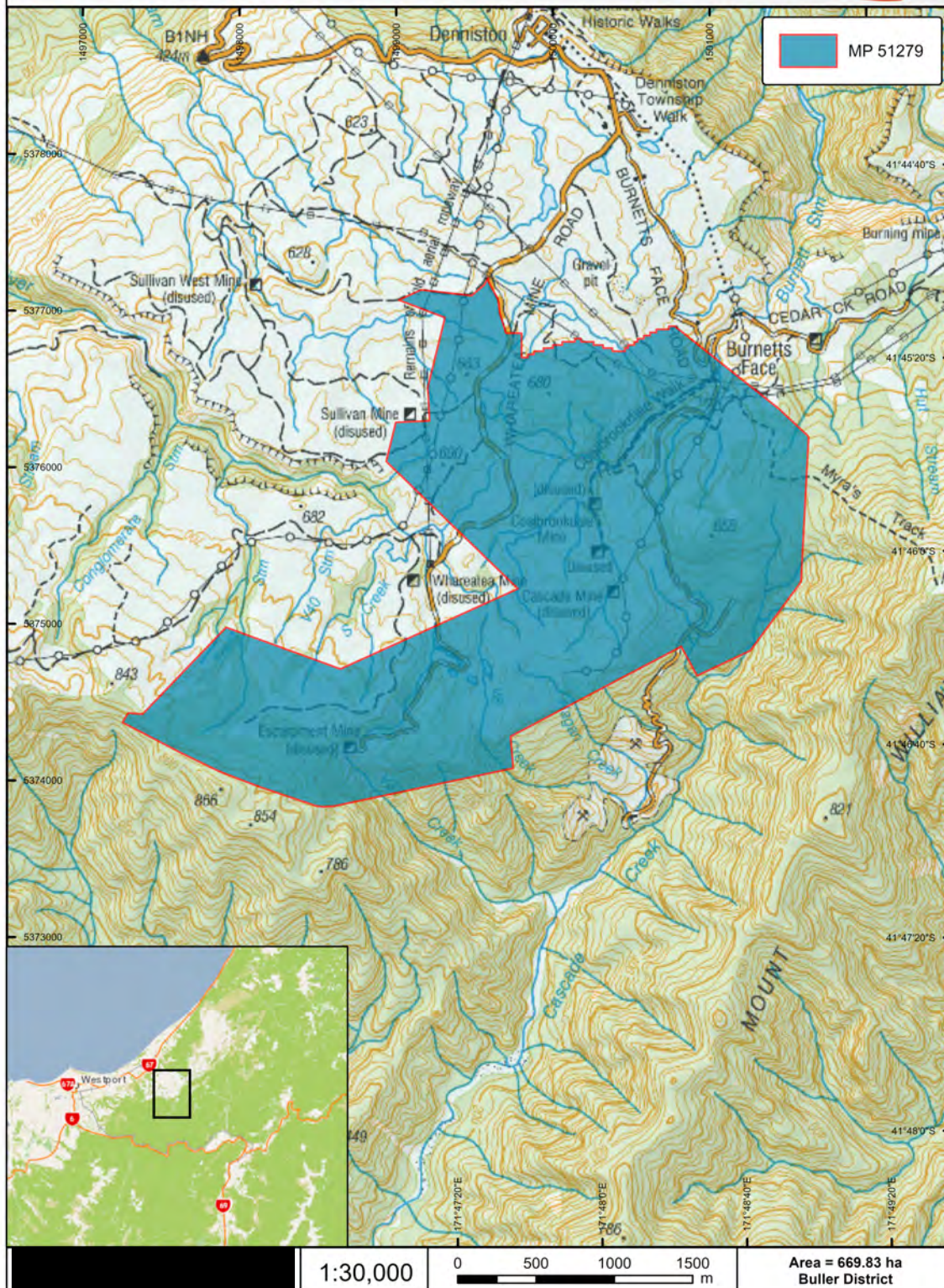
The Land to Which the Permit Relates

Land Area: 669.83 hectares
Regional Council: West Coast Region
Territorial Authority: Buller 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.





Crown Minerals Act 1991

Section 36

Minerals Mining Permit 51279

I, [REDACTED], National Manager Petroleum and Minerals, Resource Markets, acting pursuant to section 36 of the Crown Minerals Act 1991 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, grant to:

BULLER COAL LIMITED (Permit Operator)

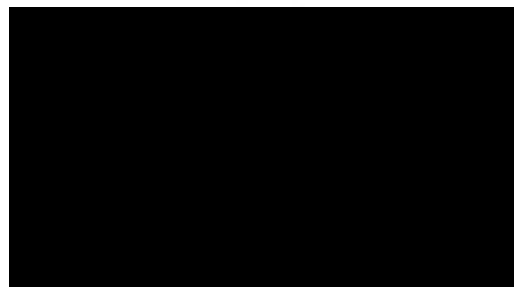
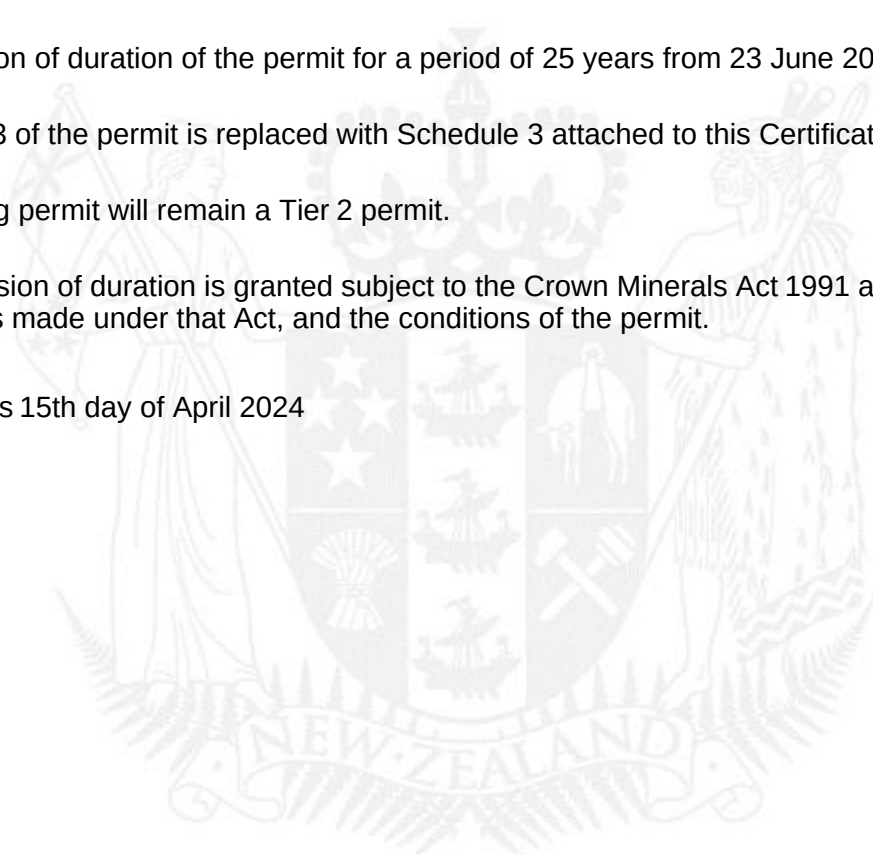
an extension of duration of the permit for a period of 25 years from 23 June 2022.

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

This mining permit will remain a Tier 2 permit.

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

DATED this 15th day of April 2024



Schedule 3

Minimum Work Programme

- 1 The permit holder shall, to the satisfaction of the chief executive, carry out the following work programme:
 - (a) Stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
 - (b) Recommence mining operations within 228 months of the commencement date of the permit;
 - (c) 
 - (d) Exploration and resource appraisal work as appropriate; and
 - (e) Rehabilitation and mine closure activities as appropriate.

Crown Minerals Act 1991

Section 36

Minerals Mining Permit 51279

I, [REDACTED], 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

BULLER COAL LIMITED (Permit Operator)

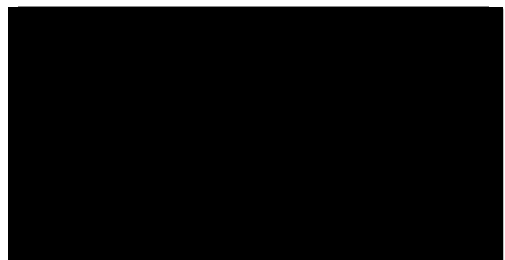
a change to the conditions of the permit.

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

This permit is a tier 1 permit. The tier status of this permit will change to Tier 2 with effect on and from 24 June 2022.

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

DATED this 7th day of June 2022



Schedule 1

General Conditions

RIGHTS GRANTED BY THIS PERMIT

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

GOOD INDUSTRY PRACTICE

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

COMPLIANCE AND CONSENTS

- 4 In carrying out activities under this permit, the permit holder must:
 - (a) comply with the Crown Minerals Act 1991 (Act) and all other relevant legislative requirements;
 - (b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and
 - (c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety at Work Act 2015 or regulations made under that Act).

WORK PROGRAMME CONDITIONS

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

RELINQUISHMENT OBLIGATIONS

- 6 In addition to any other relinquishment requirement imposed in accordance with the Act, the permit holder must (where required) relinquish an area of the permit determined in accordance with the Act and the Minerals Programme if an extension of duration is granted.
- 7 Where the permit holder is required to relinquish part of the permit area, the permit holder must submit to the chief executive a map of the proposed relinquishment area not later than 28 days before the relinquishment obligation is due.

SUBCONTRACTING

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

FEES

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

ROYALTIES

- 10 The permit holder will be liable for payment of a royalty to the Crown calculated in accordance with the Minerals Programme for Minerals (Excluding Petroleum) 2008 and Schedule 4 of this permit.
- 11 The permit holder must report and pay any royalties due in accordance with the relevant regulations.

REPORTING

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

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

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

RESTORATION

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

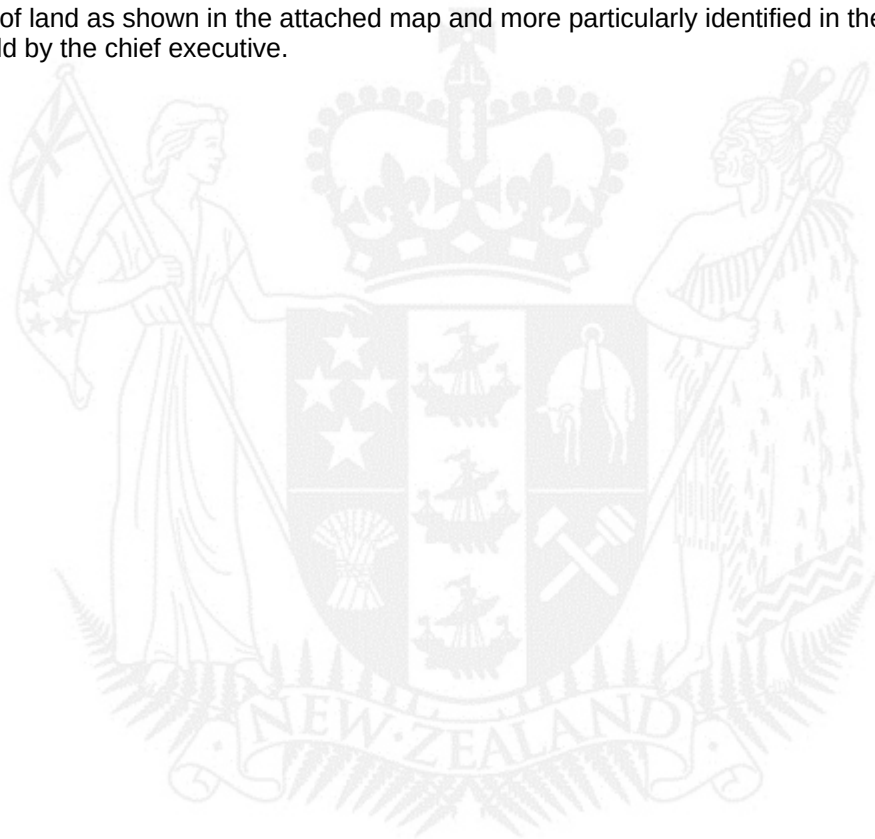
Schedule 2

The Land to Which the Permit Relates

Land Area: 199.2 hectares
Regional Council: West Coast Region
Territorial Authority: Buller 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.

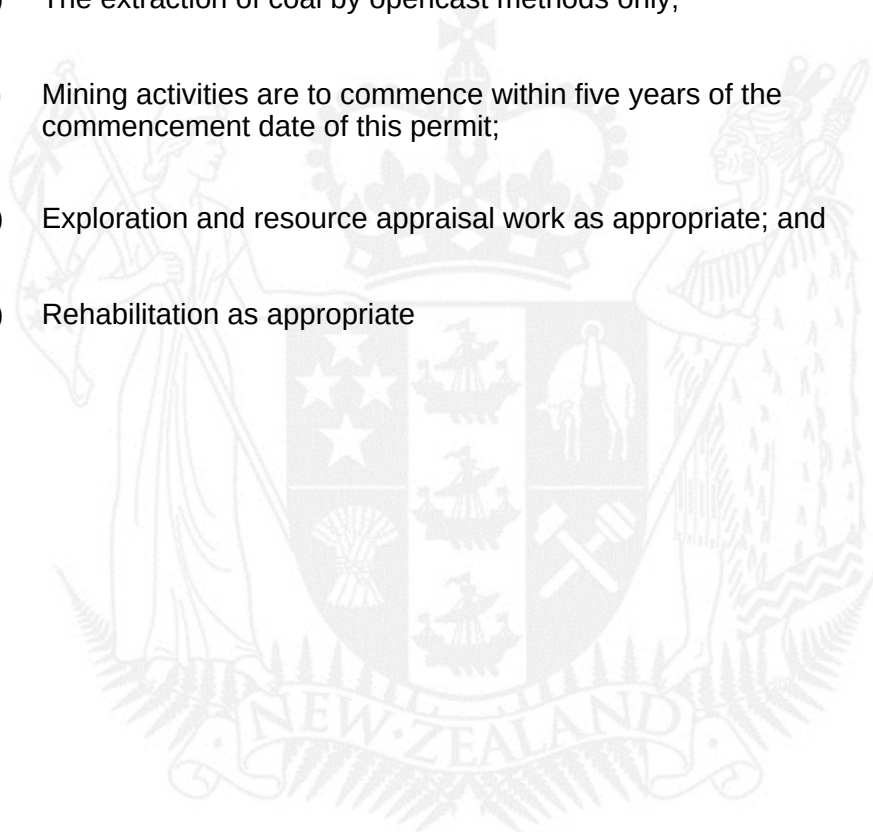




Schedule 3

Minimum Work Programme

- 1 The permit holder shall, to the satisfaction of the chief executive, carry out the following work programme:
 - (a) Stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
 - (b) The extraction of coal by opencast methods only;
 - (c) Mining activities are to commence within five years of the commencement date of this permit;
 - (d) Exploration and resource appraisal work as appropriate; and
 - (e) Rehabilitation as appropriate



Schedule 4

Royalties

POINT OF VALUATION

- 1 The point of valuation for the coal recovered under this permit is at the permit boundary.

ANNUAL REPORTING PERIOD

- 2 The annual reporting period for this permit is 1 January to 31 December.



Permit Endorsement

(Change of Name)

Coal Mining Permit 51279

In accordance with the attached Certificate of Incorporation, BULLER COAL HOLDINGS LIMITED changed its name to BULLER COAL LIMITED effective from 28 February 2011. The permit is changed to show that it is held in the following name(s):

BULLER COAL LIMITED

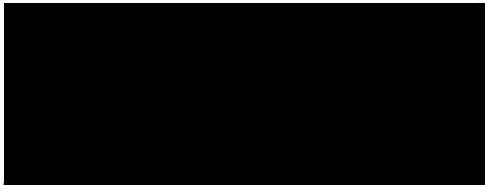
DATED this

14

day of

April

2011



Manager, Business Systems and
Development (for and on behalf of the
Registrar)



COMPANIES OFFICE

Certificate of Incorporation

BULLER COAL LIMITED

1534436

This is to certify that L&M COAL LIMITED was incorporated under the Companies Act 1993 on the 6th day of August 2004
and changed its name to BULLER COAL HOLDINGS LIMITED on the 9th day of November 2010
and changed its name to BULLER COAL LIMITED on the 28th day of February 2011.

Registrar of Companies
14th day of April 2011

The validation code for this Certificate of Incorporation is: INC25823387
For further details relating to this company check www.companies.govt.nz
Certificate generated 14 April 2011 08:33 AM NZST



Crown Minerals Act 1991

(Section 36)

Minerals Mining Permit 51279

I, [REDACTED] Group Manager, Crown Minerals, 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:

BULLER COAL HOLDINGS LIMITED

an extension of the land area of the permit.

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

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

DATED this 11 day of February 2011

[REDACTED]

Schedule 2

The Land to Which the Permit Relates

Land Area:	199.2 hectares
Regional Council:	West Coast Regional Council
Territorial Authority:	Buller District Council

Description of Land Area:

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



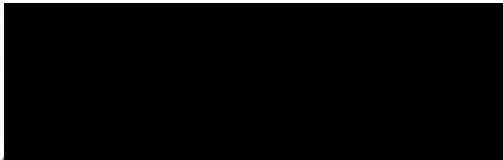
Permit Endorsement
(Change of Name)

Coal Mining Permit 51279

In accordance with the attached Certificate of Incorporation, L&M COAL LIMITED changed its name to BULLER COAL HOLDINGS LIMITED effective from 9 November 2010. The permit is changed to show that it is held in the following name(s):

BULLER COAL HOLDINGS LIMITED

DATED this 3rd day of December 2010



Manager, Business Systems and
Development (for and on behalf of the
Registrar)

Crown Minerals Act 1991

(Section 41)

Coal Mining Permit 51279

This permit endorsement records the consent of the Minister on 24 August 2010 to the dealing(s) contained in the agreement(s) identified by the permit holder as requiring the consent of the Minister pursuant to section 41 of the Crown Minerals Act 1991.

Crown Minerals Act 1991

(Section 32)

Coal Mining Permit 51279

I, [REDACTED] Group Manager, Crown Minerals, acting pursuant to section 32 of the Crown Minerals Act 1991 and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, grant to:

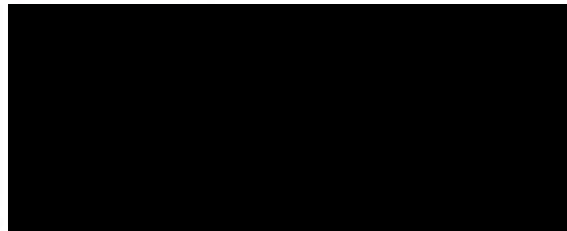
L&M COAL LIMITED

the exclusive right to mine for coal in the land described in Schedule 2.

This mining permit is granted for a term of 12 years commencing on the date specified below.

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 24 day of June 2010



Schedule 1

General Conditions

GOOD EXPLORATION AND MINING PRACTICE

- 1 The permit holder shall make all reasonable efforts to explore and delineate the mineral resource potential of, and mine, the land to which the permit relates in a systematic and efficient manner and in accordance with this permit and good exploration and mining practice.

COMPLIANCE AND CONSENTS

- 2 In carrying out activities under this permit, the permit holder must:
 - (a) comply with the Crown Minerals Act 1991 and all other relevant legislative requirements; and
 - (b) obtain any consents and approvals required under the Resource Management Act 1991 and any other Acts.

WORK PROGRAMME COMMITMENTS

- 3 Where the permit holder is required to commit to work pursuant to the permit, the permit holder must establish to the satisfaction of the Chief Executive of the Ministry of Economic Development ("Secretary") that the permit holder can fulfil that commitment.
- 4 The permit holder shall make all reasonable attempts to undertake the work programme in accordance with this permit.

SUBCONTRACTING

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

FEES AND ROYALTIES

- 6 The permit holder shall pay annual fees and any other applicable fees relating to this permit, in accordance with the relevant regulations.
- 7 The permit holder shall be liable for payment of a royalty to the Crown calculated in accordance with Part 9 of the Minerals Programme for Minerals (Excluding Petroleum) 2008 and Schedule 4.
- 8 The permit holder shall report and pay royalties in accordance with the relevant regulations.

REPORTING

- 9 The permit holder shall submit reports to the Secretary in accordance with the relevant regulations.

Schedule 2

The Land to Which the Permit Relates

Land Area: 190.4 hectares

Regional Council: West Coast Regional Council

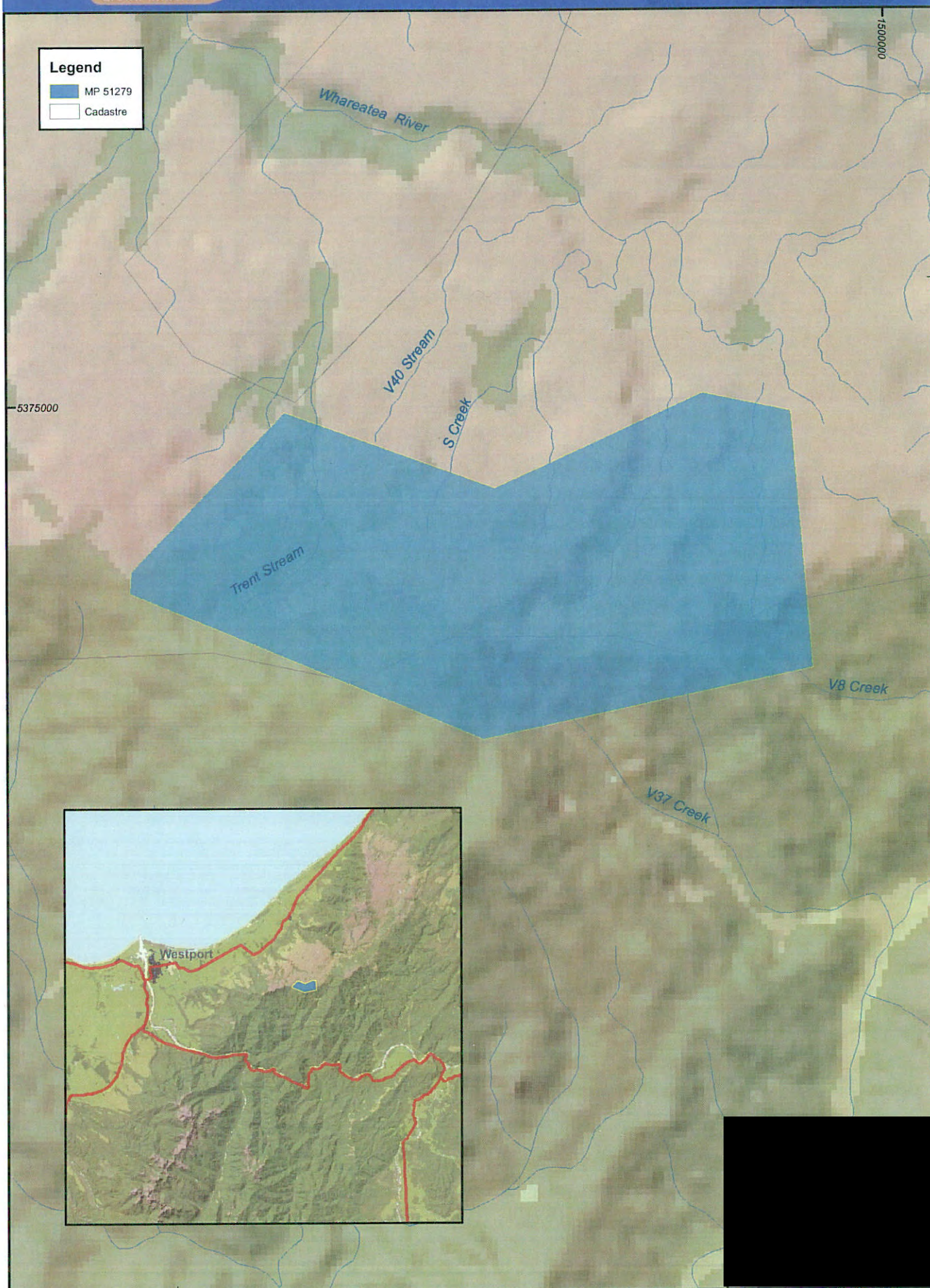
Territorial Authority: Buller District Council

Description of Land Area:

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

Legend

- MP 51279
- Cadastre



Schedule 3

Work Programme

- 1 The permit holder shall make all reasonable efforts to undertake the activities authorised by the permit in general accordance with the following work programme:
 - (a) stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earthmoving machinery as necessary;
 - (b) the extraction of coal by opencast methods;
 - (c) the extraction of coal by underground methods as necessary;
 - (d) mining activities are to commence within five years of the commencement date of this permit;
 - (e) exploration and resource appraisal work as appropriate; and
 - (f) rehabilitation as appropriate.

Schedule 4

Royalties

POINT OF VALUATION

- 1 The point of valuation for the coal recovered under this permit is at the permit boundary.

ANNUAL REPORTING PERIOD

- 2 The annual reporting period for this permit is 1 January to 31 December.

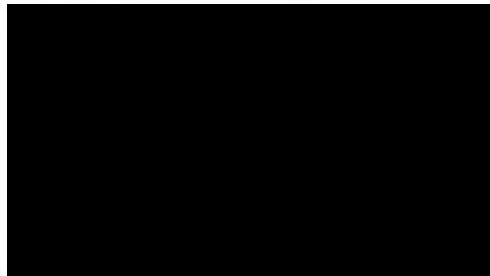
Legislation Act 2019

(Section 46)

Minerals Mining Permit 60138

I, [REDACTED] National Manager Petroleum, Minerals and Offshore Renewable Energy, Resource Markets, acting pursuant to section 46 of the Legislation Act 2019 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, correct an error in Schedule 2 of the permit certificate by replacing it with the Schedule 2 attached to this Certificate.

DATED this 21st day of May 2026



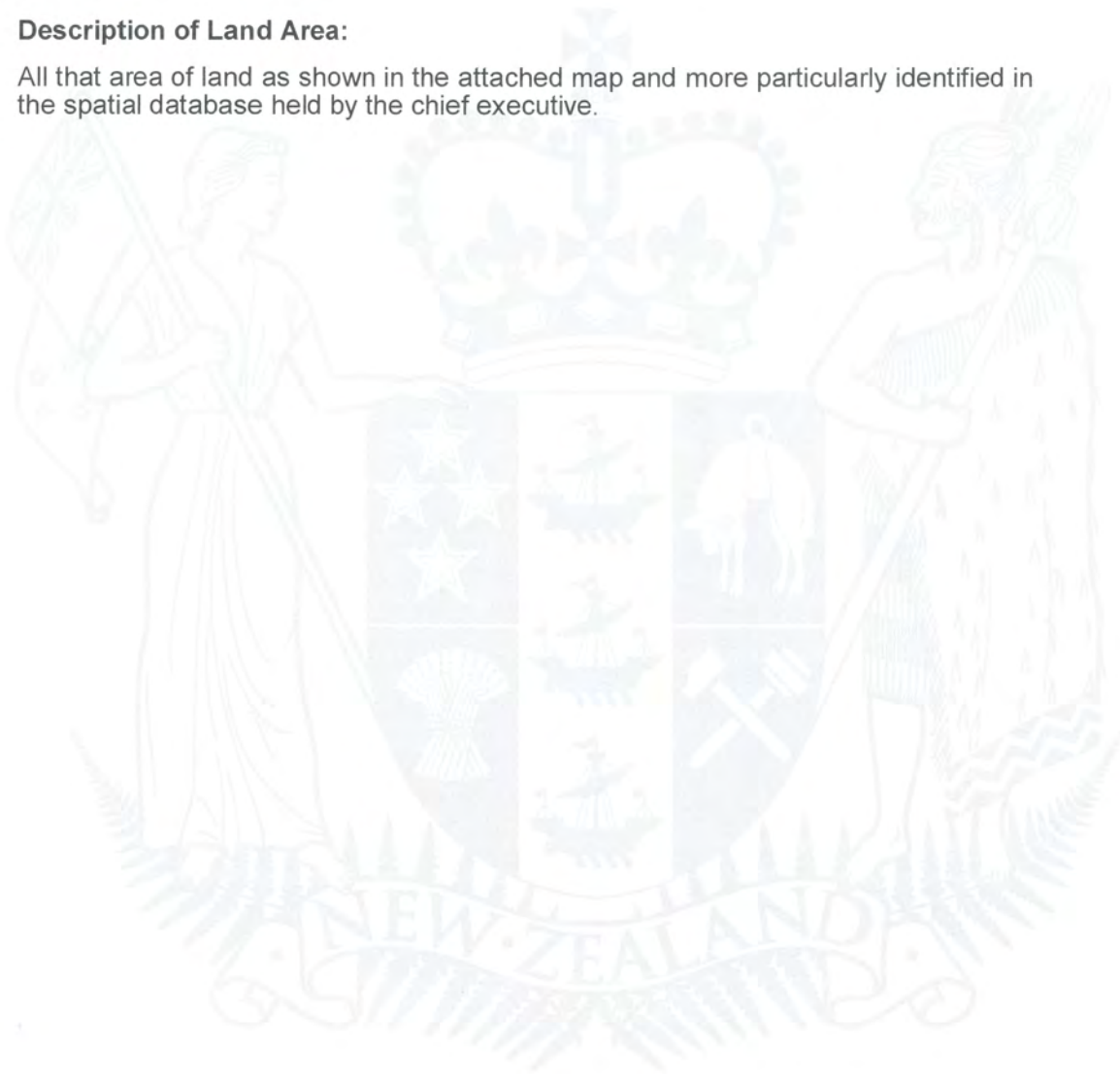
Schedule 2

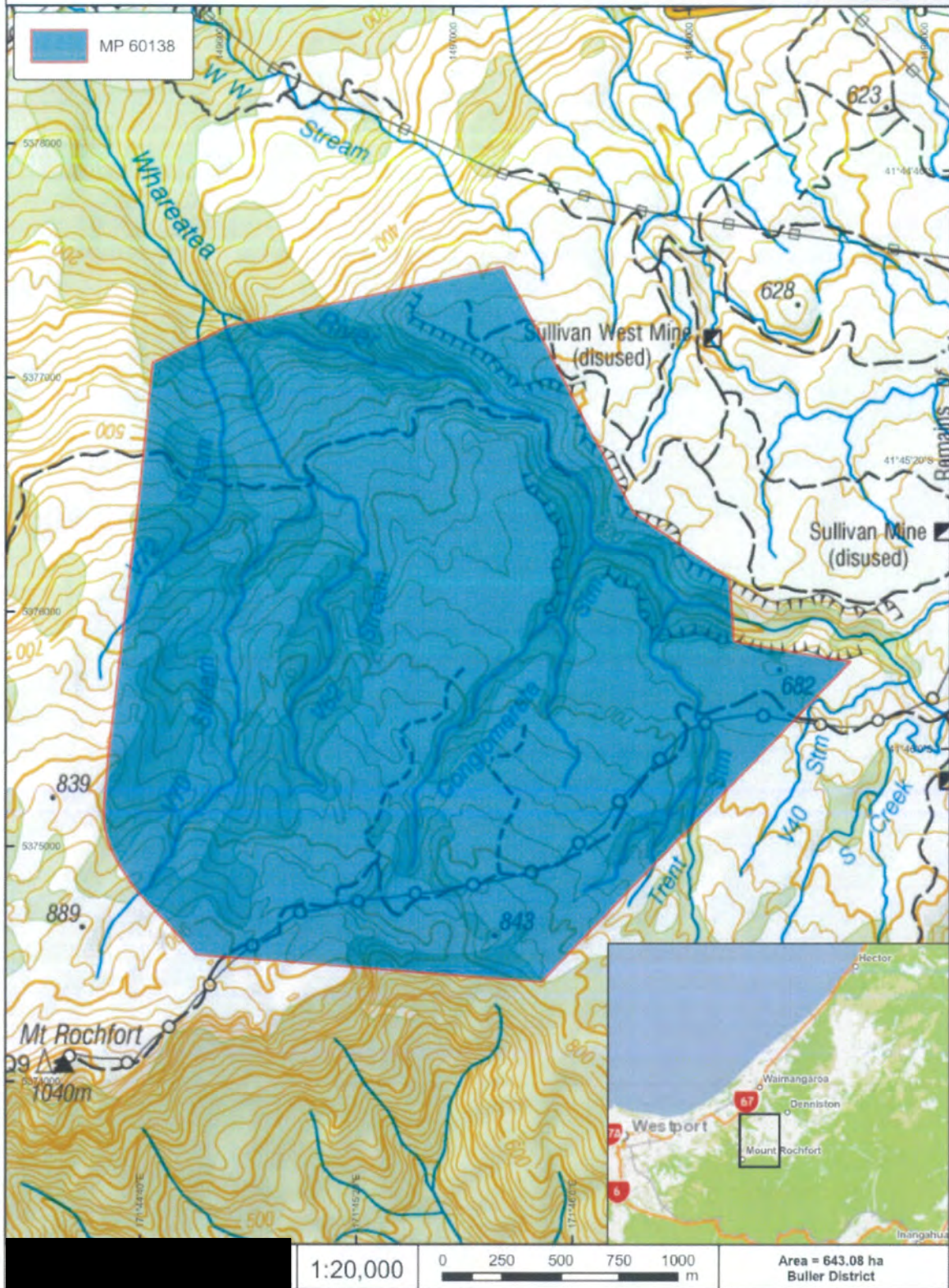
The Land to Which the Permit Relates

Land Area:	643.08 hectares
Regional Council:	West Coast Regional Council
Territorial Authority:	Buller District Council

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.





Crown Minerals Act 1991

Sections 25, 29A and 32

Minerals Mining Permit 60138

I, [REDACTED], National Manager Petroleum and Minerals, Resource Markets, acting pursuant to sections 25, 29A and 32 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:

BATHURST COAL LIMITED (Permit Operator)

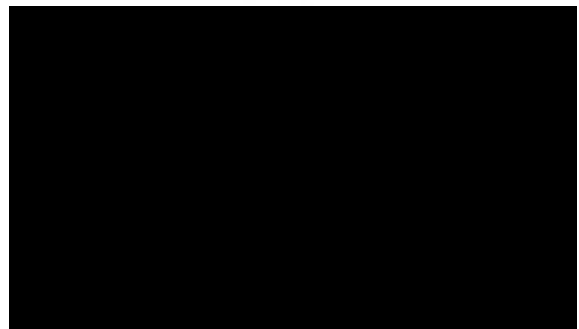
a subsequent permit to Minerals Exploration Permit 40591 which gives the exclusive right to mine for coal in the land described in Schedule 2.

This minerals mining permit is granted for a term of 40 years commencing on 16 July 2025.

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

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

DATED this 16th day of July 2025



Schedule 1

General Conditions

RIGHTS GRANTED BY THIS PERMIT

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

GOOD INDUSTRY PRACTICE

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

COMPLIANCE AND CONSENTS

- 4 In carrying out activities under this permit, the permit holder must:
 - (a) comply with the Crown Minerals Act 1991 (Act) and all other relevant legislative requirements;
 - (b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and
 - (c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety in Employment Act 1992 or regulations made under that Act).

WORK PROGRAMME CONDITIONS

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

RELINQUISHMENT OBLIGATIONS

- 6 In addition to any other relinquishment requirement imposed in accordance with the Act, the permit holder must (where required) relinquish an area of the permit determined in accordance with the Act and the Minerals Programme if an extension of duration is granted.
- 7 Where the permit holder is required to relinquish part of the permit area, the permit holder must submit to the chief executive a map of the proposed relinquishment area not later than 28 days before the relinquishment obligation is due.

SUBCONTRACTING

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

FEES

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

ROYALTIES

- 10 The permit holder will be liable for payment of a royalty to the Crown calculated in accordance with the Minerals Programme for Coal 1996 and Schedule 4 of this permit.
- 11 The permit holder must report and pay any royalties due in accordance with the relevant regulations.

REPORTING

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

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

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

RESTORATION

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

Schedule 2

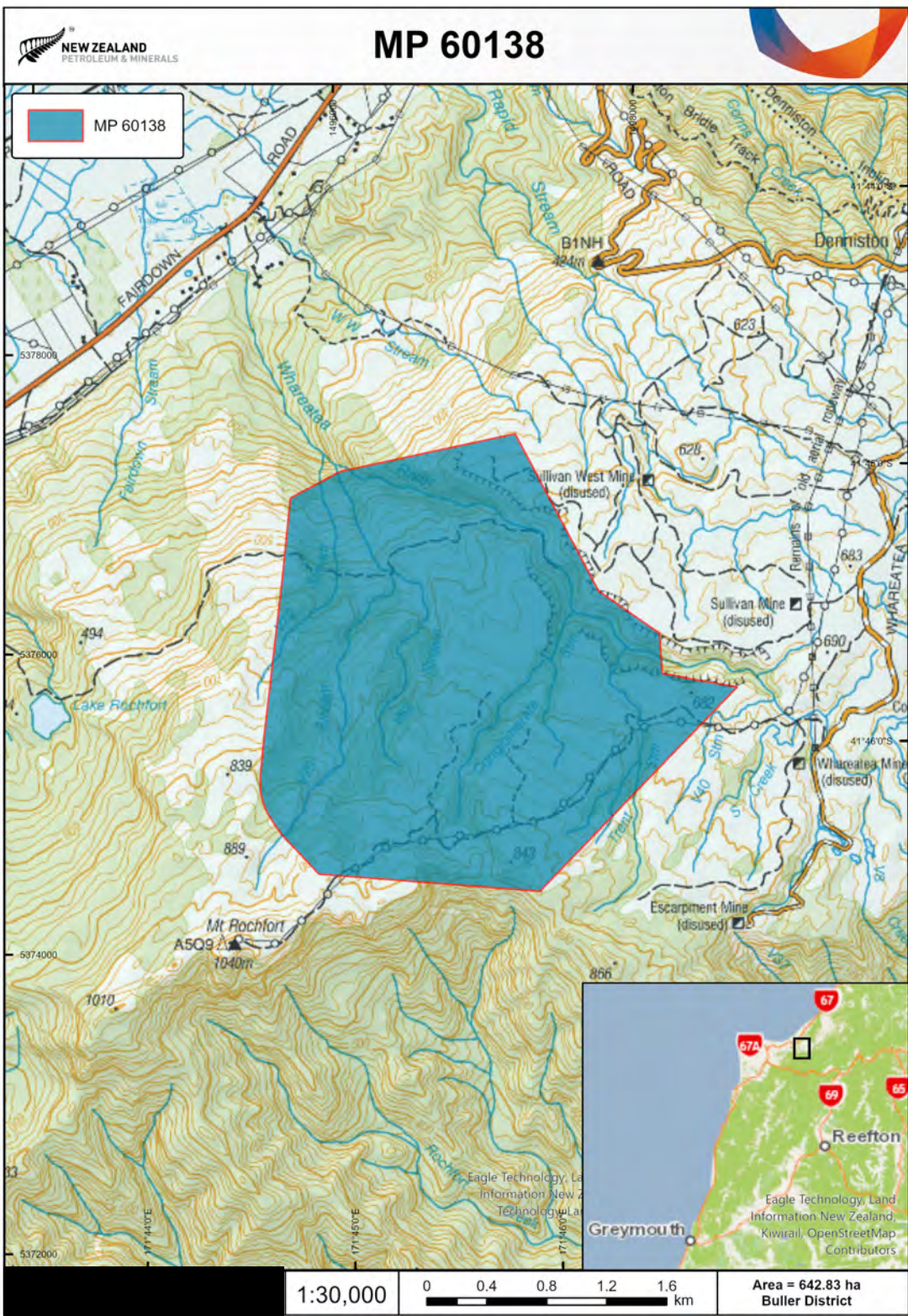
The Land to Which the Permit Relates

Land Area: 642.83 hectares
Regional Council: West Coast Region
Territorial Authority: Buller 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.





Schedule 3

Minimum Work Programme

- 1 Within 60 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):
 - (a) Commence mining operations.
- 2 The permit holder shall, to the satisfaction of the chief executive, carry out the following work programme:
 - (a) Stripping of topsoil, overburden and stockpiling, or other disposal as appropriate, using earthmoving machinery as necessary.
 - (c) Conduct exploration and resource appraisal as appropriate.
 - (d) Rehabilitation as appropriate.

Schedule 4

Royalties

POINT OF VALUATION

- 1 For the purpose of calculating net sales revenues, the point of valuation for the coal recovered under this permit is the rail loading stockpile area at Ngakawau.
- 2 The annual reporting period for this permit is 1 January to 31 December as specified under the Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013.

