HARVESTING REPORT

OCTOBER 2015

WAIKARE FOREST PARTNERSHIP

WAIKARE ROAD

FMNZ

"Maximising the value of forests since 1974"

October Harvesting Report:

Summary

Clearfell harvest roadline operations continued throughout October. The hauler production was concentrated on Willis Road.

The road construction continues into compartments 2 & 3 towards Lake Waikare and this work will be ongoing as the weather permits. The roading infrastructure needs to be well established by the end of the summer to prepare for harvest next winter. (See forest map attached as Appendix 4 and 5).

The recoverable volume for October totalled **6,463.85** units (JAS/Tonnes), returning gross log sales of **$747,206.45** excluding GST. (See Appendix 1, Harvesting Financial Summary). This month 16.1 ha was harvested, the recoverable volume to date averages 531.9T/ha.

Net revenue for the month of October totalled $236,880.42 excluding GST. See Appendix 3, Waikare Forest - Cashflow Summary (October). The wash-up this month from the vessel Mount Hikurangi was positive $53,483.93.

To date 79.1 ha has been harvested. Based on; actual volume recovered, current grade outturn, forecast engineering cost of $8.50 per tonne and consent costs averaged over the whole forest, the projected return per hectare for the forest is slightly ahead of the harvesting proposal. This is due to increased prices this month and a large positive washup. Please see table below:

Budgeted Return per hectare	Projected Return per hectare	Hectares Harvested
$16,202.83	$16,239.30	79.1

The net income to date for the project overall is a positive of **$417,724.23**.

Expenditure

The total expenditure for October was **$563,809.96**. This was made up of the following:

Engineering

Engineering construction for the month saw the completion of a further 441 l/m of Gillingham Rd (including a small portion of Gardner Rd), landing 41 and hauler pad 18B. Significant rehab work was necessary for landing 6 due to the difficulty trucks were having exiting the landing.

We also installed the second of two container culvert crossings in Gillingham Rd.

The first metal stockpile in Waikare Road, located on the neighbour's property, was also cleaned up.

Engineering Costs

		Total
October	Metal	$16,467.50
	Engineering	$8,998.80
	Landings/Pads	$12,512.00
	Metal Cart & Spread	$21,874.50
	R&M	$11,950.00
	Rehab	$17,179.00
	Road Construction	$30,279.68
	Other	$600.00
Total		**$119,861.48**

Table 1: Engineering

Figure 1: Second Gillingham Rd container crossing

Harvesting

The logging cost for October totalled **$216,366.45** producing 6,475.11 merchantable tonnes. The average production rate was 294 tonne per day with an average harvesting cost of $33.42 per tonne for the month. The harvest rate has been set at $35.00 per tonne, this is based on the expected daily volumes and crew configuration.

The total harvesting cost for the month is in table 2 below:

Harvesting Cost Summary

		Total
October	Logging	$216,366.45
Total		**$216,366.45**

Table 2: Harvesting cost

This month 16.1 ha was harvested, the recoverable volume for the month averaged 402T/ha. This is lower than usual due to the setting being harvested and log stocks awaiting load out. In addition, the hauler was still pulling the last of the logs from down the hill. All of these logs will be included with next month's figures.

To date 79.1 ha has been cleared with an average recoverable volume of 531.9 T/ha. We anticipate the average recoverable volume for the project will increase.

The harvest maps below shows the October harvesting progress, this is also shown in Appendix 4.

Figure 2: Rehab land 7 ramp.

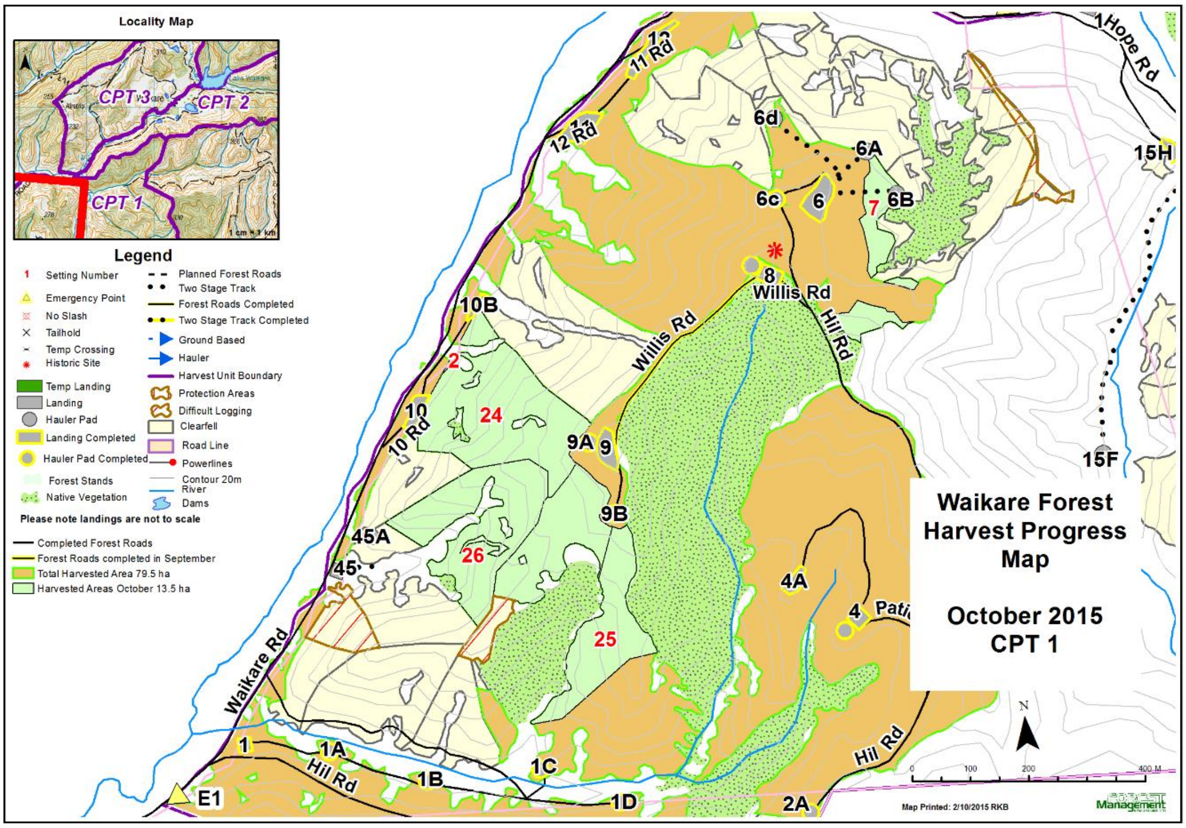


Figure 3: Waikare Progress Map

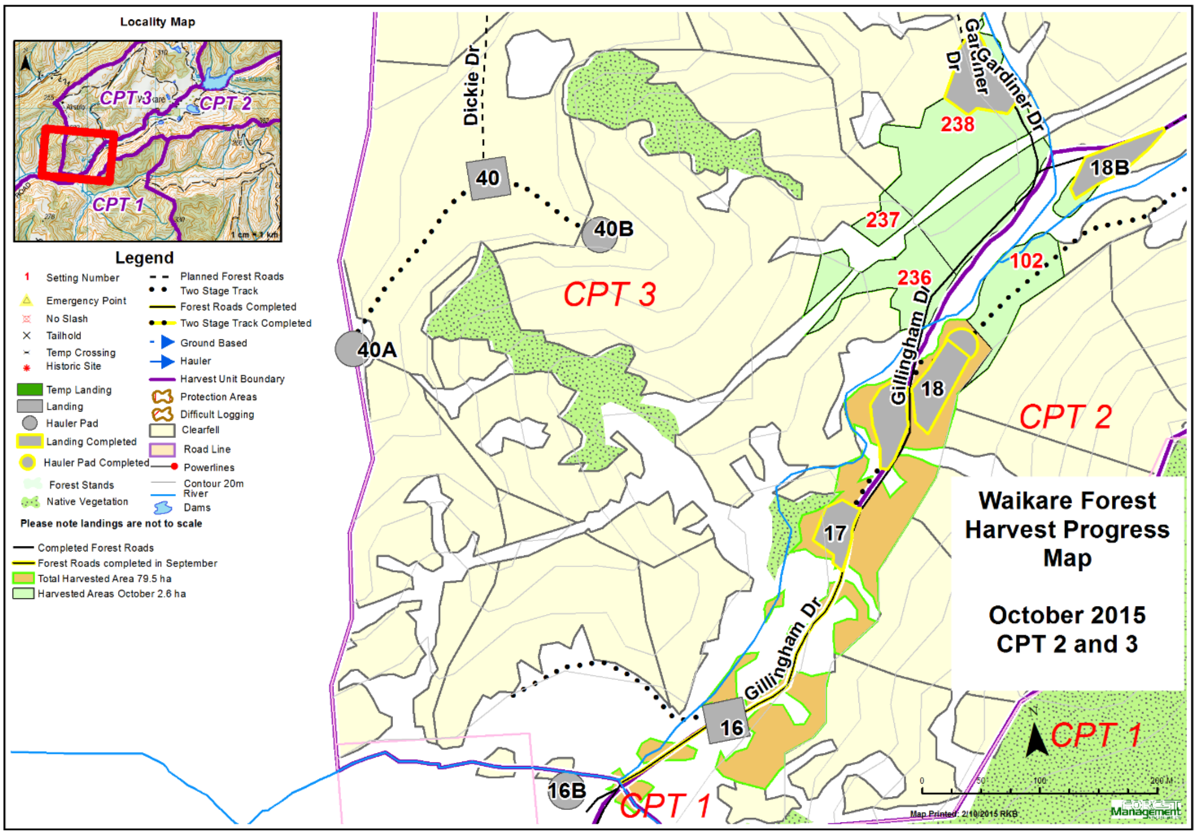


Figure 4: Waikare Progress Map

Cartage

Cartage expenditure for the month is summarised below in table 3:

Cartage Cost Summary

		Total
October	Cartage - Overweight loads	-$207.84
	Cartage - Truck	$191,625.59
	Weighbridge	$2,325.18
Total		**$193,742.93**

Table 3: Cartage

The average cartage cost for tonnes produced $29.59/tonne.

Fees and Levies

Management Fees and FGC levies are summarised in the chart below:

Fees and Levies Cost Summary

		Total
October	Management	$32,093.86
	FGC levy	$1,745.24
Total		**$33,839.10**

Table 4: Fee's and Levies

Miscellaneous

Miscellaneous expenditure for the month totalled: Nil

Revenue

Log Sales

Gross log sales for the month are summarised below in table 6:

Month	Customer	Units	QTY	Revenue
October	SNP	Jas	4030.088	$503,519.43
	TPINE	Tonnes	1920.64	$216,709.08
	WPI	Tonnes	513.12	$26,977.94
Total			**6463.848**	**$747,206.45**

Table 5: Domestic & Export sales

During October we continued to supply Taranaki Sawmills (TSM) both pruned and sawlogs from Waikare Forest. Export grades were sold via New Plymouth port through Summit New Zealand with all pulp being sold on truck to Winstone Pulp International.

Log Markets

The domestic market is presently paying a lower price for pruned and sawlog grades over the export equivalent. This situation has developed quickly and our response is to send only our contract supply volumes to the domestic market.

Currently we sell approximately (15 loads) 450 tonne of pruned and sawlogs a week to Taranaki Sawmills (TSM). Over the past months we have benefitted from the higher domestic prices and as export prices lift, we will honour our supply agreements to TSM as it is important we remain a significant domestic supplier. Currently 38% of the volume from Waikare Forest is sold domestically including pulp.

Domestic prices are due to be renegotiated next month.

Market sentiment in China is looking good into December and beyond. October inventories on Chinese ports are at 3.0mil m^3 and look to be decreasing with a current daily off take of -47,000m^3/day. The volume of logs currently in transit destined for Chinese ports is steady however, given the recent rise in export prices, this is expected to increase.

Grade Recovery

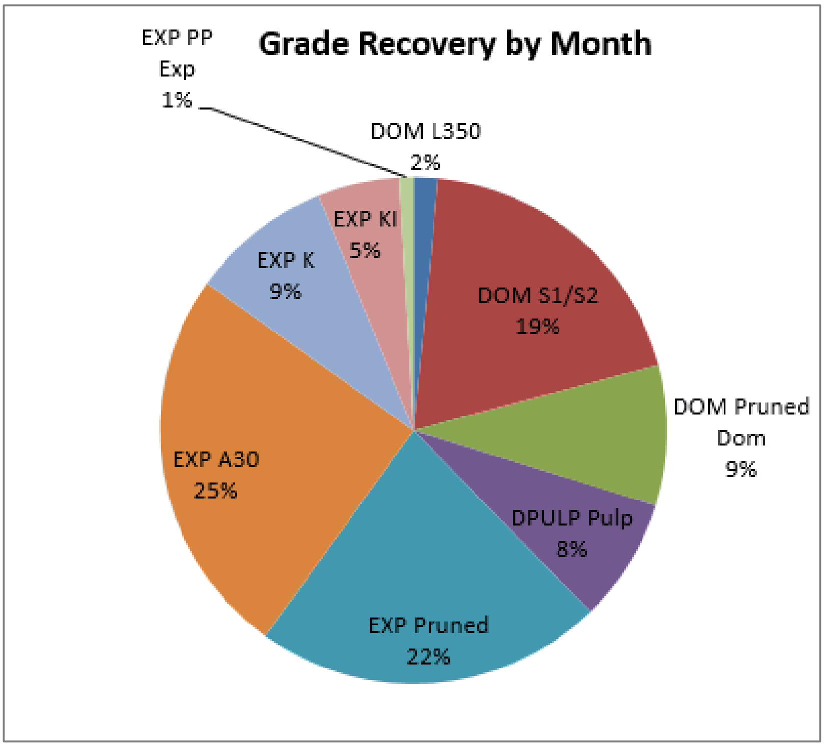


Chart 1: Grade Recovery by Month (October)

The grade recovery has improved over the month with slightly better quality logs and increased stem size. Close monitoring is maintained on log quality to ensure maximum value. It can be a very fine line between pushing the specs to increase recovery and getting log rejects from customers.

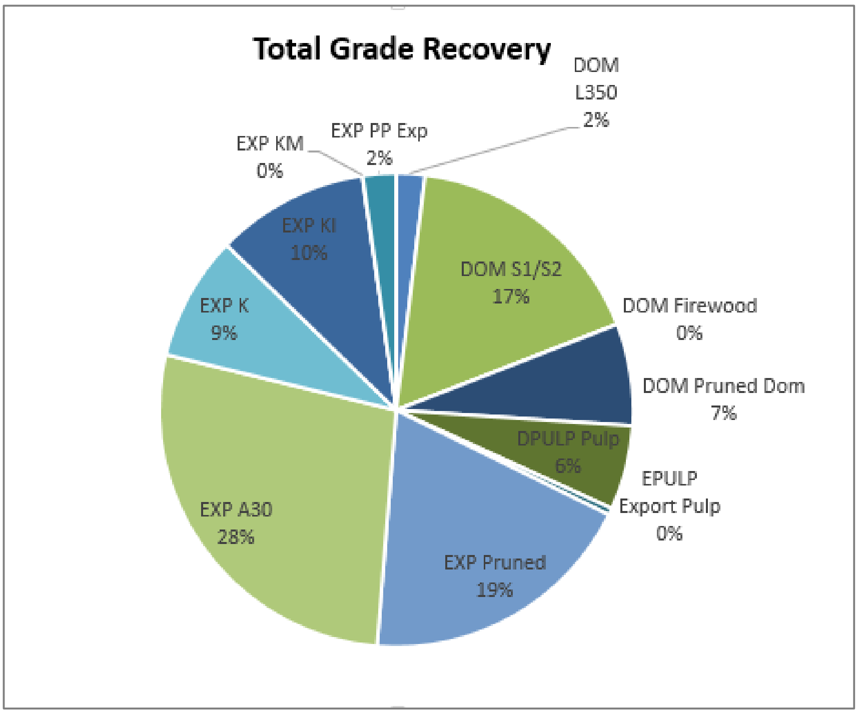


Chart 2: Total Grade Recovery (Project to date)

Shipping volume for last three vessels

The vessel Mount Hikurangi completed loading 5,494.50 Jas m^3 at the Port of Taranaki on the 23rd October.

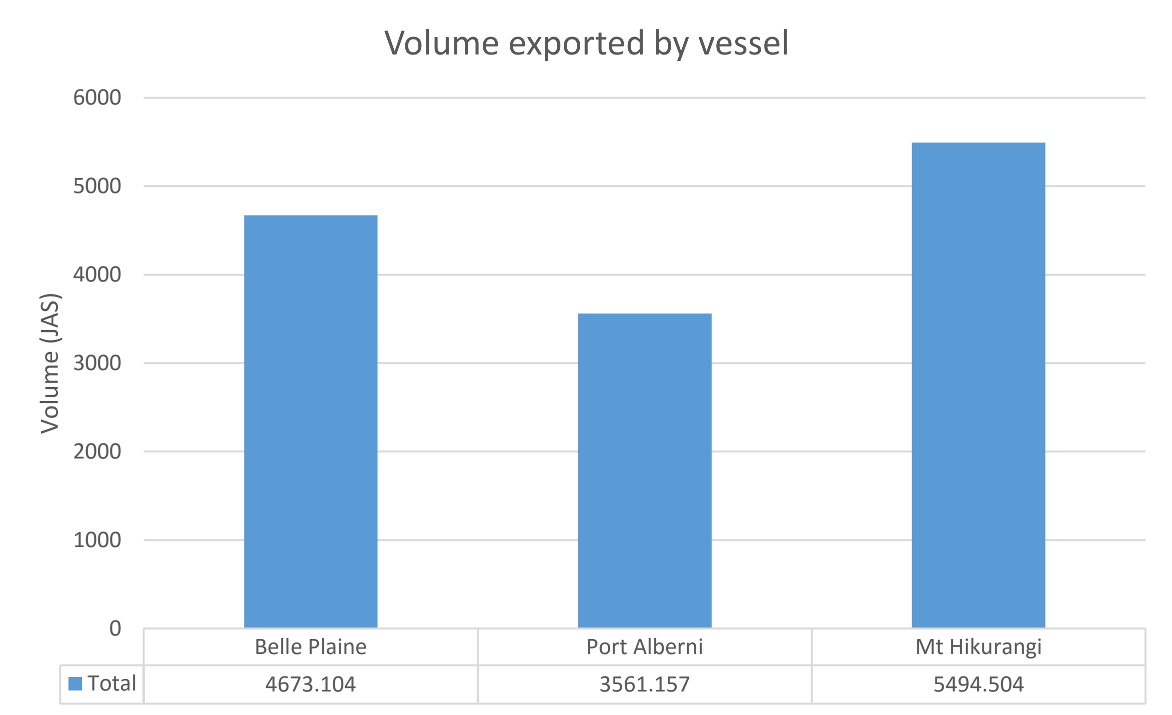


Chart 3: Last three vessels to leave Port of New Plymouth

The next ship due into port is the Bunun Ace due on 26th November. Another yet unnamed vessel is due in late December.

Washup

As described in previous reports, our arrangement with Summit Forests means we operate a totally transparent open book arrangement whereby we are paid an AWG (at wharf gate) estimate for the logs that are delivered to Port. The AWG estimate includes estimates of the log price, shipping, marshalling, stevedoring, forex etc.

Generally a week or two before the ship sails, the log price and forex is fixed. Once the ship has left port, the actual cost of the shipment is worked out and we are either paid the difference if savings have been achieved on the estimate or, if costs are higher than the estimate, the difference is deducted from the next month's payment.

The wash-up for the vessel Mount Hikurangi which sailed on the 23rd October has now been completed and shows a positive return of $53,483.93.

	Washup
Gross Washup	$ 53,483.93
Management - Washup	$ (2,205.60)
Net Amount	**$ 51,278.33**

Table 6: Mount Hikurangi wash-up

The decision to delay the vessel Mount Hikurangi until late October to take advantage of rising prices has provided a significant return for Waikare Forest.

Below is the summary of the washup for the last Six Vessels.

Last Six vessels	Washup
Gross Washup	$ 30,217.79
Management - Washup	$ (1,287.66)
Net Amount	**$ 28,930.13**

Table 7: Summary last five vessels

Net Revenue

Net revenue for October and net project revenue is illustrated in table 9 below.

		Total
October	Net Monthly Income	$236,880.42
	Net income to date for project	$417,724.23

Table 8: Revenue

Kind Regards,

Ian Bell,
Harvesting Manager

Appendix 1 Harvesting Financial Summary

FOREST Management NEW ZEALAND LTD

Harvesting Financial Summary

Waikare Forest Partnership

01/10/2015 to 31/10/2015

Paid to bank account # 02 0792 0001123 000

GST # 051 665 716

SALES					
Type	Grade	Tonnes	Jas (m3)	Sales Price	Gross Revenue ($)
Domestic					
Pruned Dom	P1	556.30		$164.00	$91,233.20
Pruned Dom	P1X	22.90		$123.00	$2,816.70
L350	B35	101.19		$87.00	$8,803.53
S1/S2	A300	1,248.18		$92.00	$114,832.56
TOTAL DOMESTIC SALES		**1,928.57**			**$217,685.99**

Domestic Pulp					
Pulp	Pulp	482.06		$53.00	$25,549.18
Pulp	PulpOS	31.06		$46.00	$1,428.76
TOTAL DOMESTIC PULP SALES		**513.12**			**$26,977.94**

Downgrade					
Downgrade	Dom Reject	-2.25		$90.00	-$202.50
Downgrade	Dom Reject	-0.85		$92.00	-$78.20
Downgrade	Dom Reject	-1.39		$95.00	-$132.05
Downgrade	Dom Reject	-3.44		$164.00	-$564.16
TOTAL DOWNGRADE SALES		**-7.93**			**-$976.91**

Export					
PP Exp	PP 3.9		59.445	$113.00	$6,717.29
Pruned Exp	P30 3.9		95.291	$142.00	$13,531.32
Pruned Exp	P30 5.1		58.802	$142.00	$8,349.88
Pruned Exp	P30 5.9		100.726	$142.00	$14,303.09
Pruned Exp	P40 3.9		201.978	$181.00	$36,558.02
Pruned Exp	P40 5.1		280.319	$181.00	$50,737.74
Pruned Exp	P40 5.9		766.010	$181.00	$138,647.81
A30	A 3.8		696.229	$99.00	$68,926.67
A30	A 5.8		901.345	$99.00	$89,233.15
K	K 3.8		196.896	$91.00	$17,917.54
K	K 5.8		341.752	$91.00	$31,099.43
KI	KI 2.9		164.478	$83.00	$13,651.67
KI	KI 3.8		166.817	$83.00	$13,845.81
TOTAL EXPORT SALES			**4,030.088**		**$503,519.43**
TOTAL		**2,433.76**	**4,030.088**		**$747,206.45**

Harvesting Financial Summary (Continued)

WASHUP RECONCILIATION	
Income	$55,689.54
Management	$2,205.60
TOTAL WASHUP	$53,483.93
FEES	
FMNZ Management Fee @ 4%	$29,888.26
TOTAL FEES	**$29,888.26**
LEVIES	
Forest Grower Commodity Levy @ $0.27	$1,745.24
TOTAL LEVIES	**$1,745.24**
COSTS	
Harvesting	$217,250.85
Cartage	$191,625.59
Weighbridge	$2,325.18
20 Culverts (Hynds Inv-020224403)	$8,175.00
Gap100 x 78, C x 233, Uncrushed x 72 (Maxwell Quarry Inv-1911)	$5,636.50
Culverts 914mm x 12.7mm x 7.02m (EIS Inv-0632)	$1,781.68
Gap100 & C (Maxwell Inv-1922)	$2,983.00
Gap C x 200 (Maxwell Quarry Inv-1928)	$3,100.00
18 X Gap100, 72 x UC, 60 X C (Maxwell Quarry Inv-1905)	$2,145.00
Culvert bags for head wall (Mastermix Inv-23258)	$1,820.00
Gap100 x 18, C x 100 (Maxwell Quarry Inv-1941)	$1,793.00
Dump metal (RLF Inv-2050)	$13,296.50
Spread metal (RLF Inv-2050)	$2,508.00
Spread from stockpile (RLF Inv-2050)	$160.00
Bridge culverts & blocks (RLF Inv-2057)	$240.00
Credit on October overcart (HLL Inv-0009)	-$207.84
Gillingham & Gardner Dr (CCL Inv-0026)	$11,466.00
Landing 41 (CCL Inv-0026)	$6,000.00
Extend Landing 15 (CCL Inv-0026)	$1,890.00
Pad 18B (CCL Inv-0026)	$2,750.00
Old Stockpile (CCL Inv-0026)	$1,683.00
Willis Road (CCL Inv-0026)	$544.00
Rehab skid 15 & 7 (CCL Inv-0026)	$10,674.00
Rehab landing 18 (CCL Inv-0026)	$270.00
Remove stream debris (CCL Inv-0026)	$4,008.00
Second Container Install - materials (CCL Inv-0026)	$6,938.80
R&M Slips (CCL Inv-0026)	$9,070.00
Landing 7 - Hil Road (CCL Inv-0026)	$3,440.00
Gillingham Drive (CCL Inv-0026)	$5,417.00
Pads 9b & 9a (CCL Inv-0026)	$1,872.00
Stockpile (CCL Inv-0026)	$810.00
Spread from stockpile 885m3 Oct (CCL Inv-0026)	$5,910.00
Waikare, Hil & Willis Rd (CCL Inv-0026)	$2,096.00

Harvesting Financial Summary (Continued)

Gillingham Drive (CCL Inv-0026)	$784.00
2nd Container Install - labour (CCL Inv-0026)	$600.00
TOTAL COSTS	**$530,855.26**
TOTAL FEES, LEVIES & COSTS	**$562,488.76**

NET INCOME CURRENT MONTH	**$238,201.62**
GST	**$35,730.24**
NET INCOME CURRENT MONTH (INCLUDING GST)	**$273,931.86**

Appendix 2 Waikare Forest (October Washup)

Forest Management NEW ZEALAND LTD

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

Waikare Forest Partnership
87 Weraroa Road,
Waverley ,
New Zealand 4510

Invoice Date : 11/11/2015
Invoice No.: 2047

GST No .: 051 665 716

To : **Forest Management (NZ) Ltd**
P O Box 14
WAVERLEY 4544

GST No .: 013-730-407

For loads uplifted up until 11/11/2015 from Waikare Forest Partnership

Grade	Length	Volume Loaded	AWG Price	Final Price	Mgmt Fee	Amount
Forest : Waikare Forest Partnership						
A	3.8	1,178.434		$103.35	$4,866.93	$116,924.22
A	3.8	-677.581	$79.00		-$2,141.16	-$51,387.74
A	3.8	-42.479	$90.00		-$152.92	-$3,670.19
A	3.8	-458.374	$99.00		-$1,815.16	-$43,563.86
A	5.8	746.348		$103.35	$3,082.42	$74,052.65
A	5.8	-249.752	$79.00		-$789.22	-$18,941.19
A	5.8	-496.596	$99.00		-$1,966.52	-$47,196.48
K	3.8	432.922		$96.35	$1,666.75	$40,045.28
K	3.8	-289.480	$71.00		-$822.12	-$19,730.96
K	3.8	-12.808	$83.00		-$42.52	-$1,020.54
K	3.8	-130.634	$91.00		-$475.51	-$11,412.19
K	5.8	552.631		$96.35	$2,127.63	$51,118.37
K	5.8	-326.775	$71.00		-$928.04	-$22,272.98
K	5.8	-14.934	$83.00		-$49.58	-$1,189.94
K	5.8	-210.922	$91.00		-$767.76	-$18,426.15
KI	2.9	304.831		$89.35	$1,088.25	$26,148.40
KI	2.9	-179.382	$63.00		-$452.04	-$10,849.02
KI	2.9	-125.449	$83.00		-$416.49	-$9,995.78
KI	3.8	247.359		$89.35	$883.07	$21,218.46
KI	3.8	-182.933	$63.00		-$460.99	-$11,063.79
KI	3.8	-64.426	$83.00		-$213.89	-$5,133.46
P30	3.9	164.829		$132.35	$871.95	$20,943.17
P30	3.9	-66.824	$122.00		-$326.10	-$7,826.43
P30	3.9	-17.207	$133.00		-$91.54	-$2,196.99
P30	3.9	-80.798	$142.00		-$458.93	-$11,014.38
P30	5.1	174.403		$132.35	$922.59	$22,159.65
P30	5.1	-129.477	$122.00		-$631.85	-$15,164.35
P30	5.1	-44.926	$142.00		-$255.18	-$6,124.31
P30	5.9	107.838		$132.35	$570.46	$13,701.90
P30	5.9	-53.613	$122.00		-$261.63	-$6,279.15
P30	5.9	-54.225	$142.00		-$308.00	-$7,391.95
P40	3.9	364.448		$168.35	$2,452.74	$58,902.09
P40	3.9	-237.351	$166.00		-$1,576.01	-$37,824.26
P40	3.9	-127.097	$181.00		-$920.18	-$22,084.37

Appendix 2 Waikare Forest (October Washup) Continued

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

P40	5.1	566.102		$168.35	$3,809.87	$91,493.41
P40	5.1	-405.863	$166.00		-$2,694.93	-$64,678.33
P40	5.1	-160.239	$181.00		-$1,160.13	-$27,843.13
P40	5.9	456.575		$168.35	$3,072.75	$73,791.65
P40	5.9	-278.203	$166.00		-$1,847.27	-$44,334.43
P40	5.9	-178.372	$181.00		-$1,291.41	-$30,993.92
PP	3.9	197.784		$118.35	$935.52	$22,472.22
PP	3.9	-107.483	$100.00		-$429.93	-$10,318.37
PP	3.9	-30.856	$105.00		-$129.60	-$3,110.28
PP	3.9	-59.445	$113.00		-$268.69	-$6,448.59
Totals		**5,494.504**			**$2,205.60**	**$53,483.93**

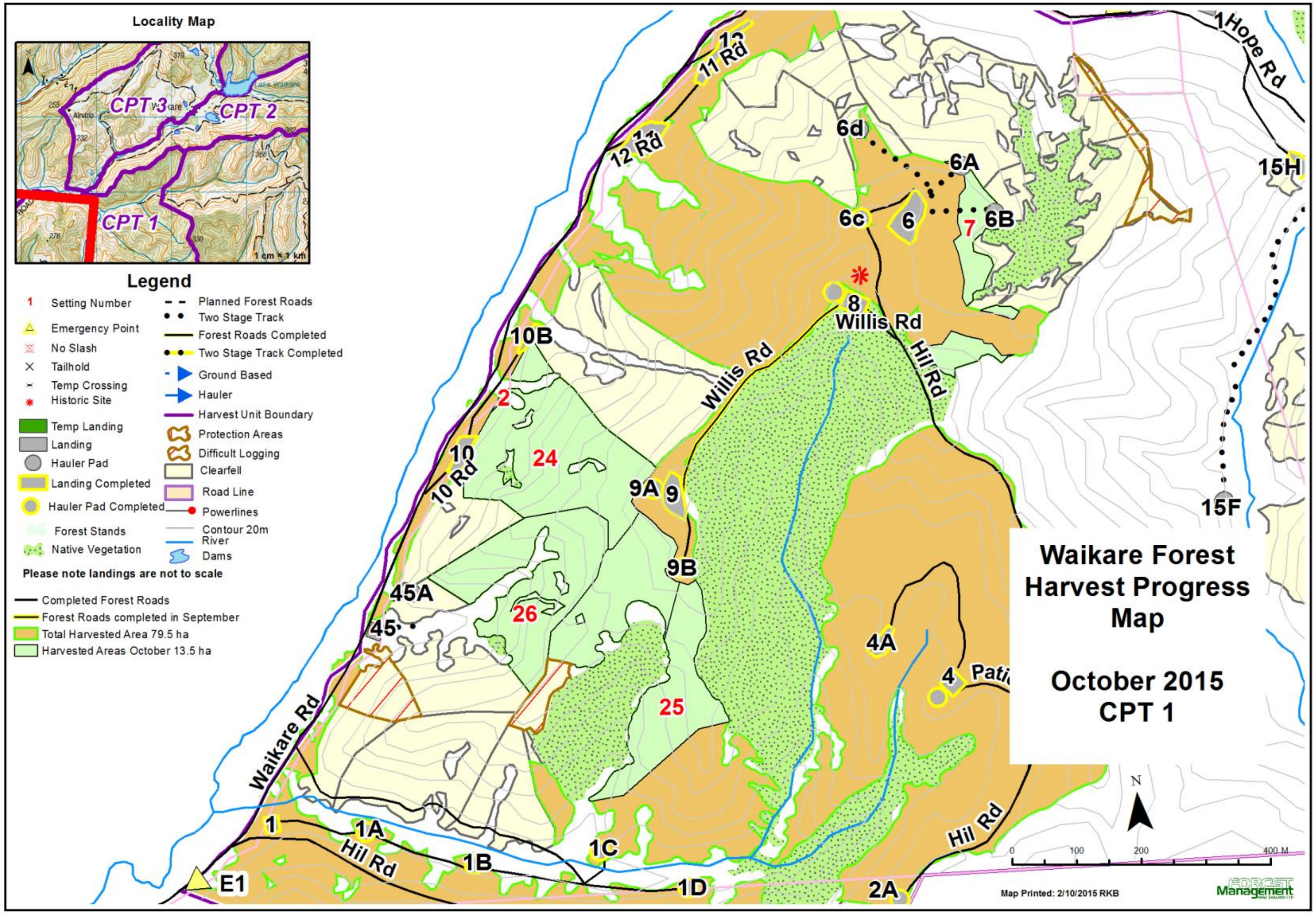
Forest Grower Commodity Levy	$0.00
Total Before GST	$53,483.93
GST	$8,022.59
Total of this Tax Invoice	**$61,506.52**

Appendix 3 Waikare Forest-Cashflow Summary (October)

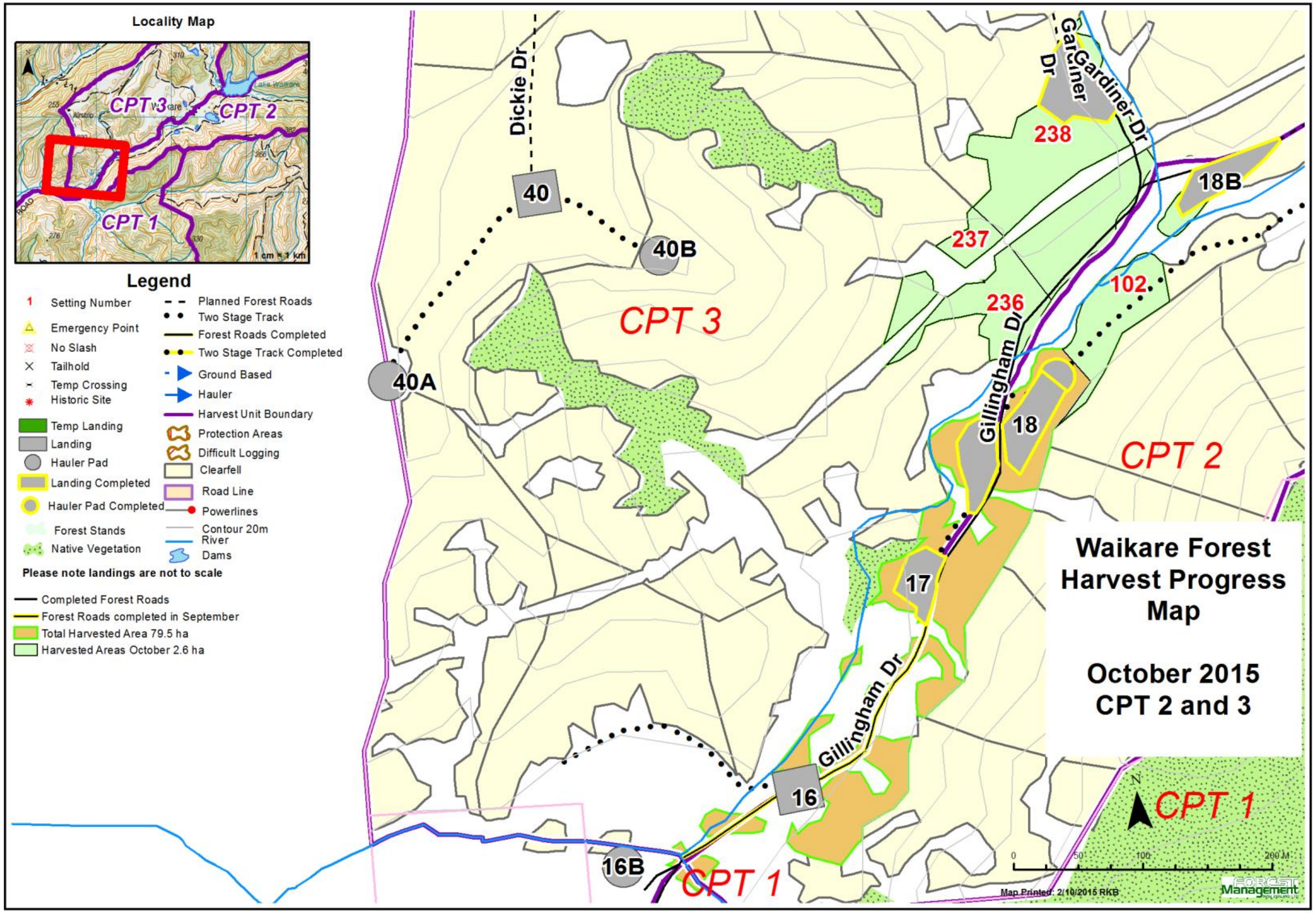
		2015	2016								Volume Totals
		February	March	April	May	June	July	August	September	October	
Volume	Washup Volume	1275.24	5054.26	3268.86	2127.49	1026.80		4673.10	3561.16	5494.50	26481.42
	Downgrade Qty			7.26	23.76	7.62	11.05	5.13	1.56	32.74	89.12
	Jas	1275.24	5059.13	3271.38	2145.12	3277.49	3203.38	2881.39	3184.72	4030.09	28327.94
	Owner Qty	1275.24	5270.59	4327.32	3643.25	4824.08	5524.23	5217.59	5419.87	6463.85	41966.08
	Tonnes	1206.69	5055.77	4286.28	3694.69	4898.82	5657.21	5295.90	5501.63	6475.11	42072.10
	Weighbridge Qty	1206.69	4873.54	4050.77	3521.81	4902.29	5376.41	4826.00	4959.49	5961.99	39678.99

		2015	2016								Net Income
		February	March	April	May	June	July	August	September	October	
Income	Log Sales	155,373.78	556,679.25	389,350.94	402,863.86	518,364.34	607,305.05	553,579.73	549,832.82	747,206.45	$ 4,480,556.23
	Washup			22,713.65	(23,773.32)	9,860.68		14,283.62	(46,350.77)	53,483.93	$ 30,217.79
Income Total		**$ 155,373.78**	**$ 556,679.25**	**$ 412,064.59**	**$ 379,090.54**	**$ 528,225.02**	**$ 607,305.05**	**$ 567,863.35**	**$ 503,482.05**	**$ 800,690.38**	**$ 4,510,774.02**
Harvesting	Cartage - Overweight loads								$ 2,227.45	$ 207.84	$ 2,435.29
	Cartage - Trans Shipping								300.00		$300.00
	Cartage - Truck	36,804.05	153,883.73	129,310.26	109,237.38	145,349.08	166,060.09	155,439.57	162,838.95	191,625.59	$1,250,548.69
	Establishment - har	14,957.50	5,400.00	4,760.00			3,400.00				$28,517.50
	Logging	39,820.77	163,033.96	137,077.38	118,812.93	161,328.75	181,615.17	166,306.50	181,714.25	216,366.45	$1,366,076.16
	Logging - Hourly	7,240.00				-					$7,240.00
	Weighbridge	663.68	2,687.17	1,578.34	1,373.51	1,911.89	2,097.19	1,882.14	1,934.20	2,325.18	$16,453.30
Harvesting Total		**$99,485.99**	**$325,004.85**	**$272,725.98**	**$229,423.81**	**$308,589.72**	**$353,172.45**	**$323,628.21**	**$344,559.95**	**$410,109.38**	**$2,666,700.36**
Fees	FGC levy	344.32	1,423.06	1,168.38	983.68	1,302.50	1,491.54	1,408.75	1,463.36	1,745.24	$11,330.83
	Management	6,214.95	22,276.75	15,574.04	16,114.55	20,759.83	24,291.99	22,143.19	21,993.31	29,888.26	$179,256.87
	Management - Washup			908.12	$ 960.51	394.08		584.43	$ 1,844.06	2,205.60	$ (1,287.66)
Fees Total		**$6,559.27**	**$23,699.81**	**$17,650.53**	**$16,137.72**	**$22,456.41**	**$25,783.54**	**$24,136.37**	**$21,612.62**	**$33,839.10**	**$191,875.36**
Engineering	Bidem					785.90			1,620.00		2,405.90
	Bridge Construction							28,530.00	6,981.00	8,998.80	$44,509.80
	Corduroy		10,255.00	1,755.00	8,180.25	800.00		3,967.50	1,920.00	8,857.00	35,734.75
	Culverts		17,280.00	3,456.00		8,736.00		5,802.00	2,956.00	9,956.68	48,186.68
	Culverts - Freight		420.00			900.00		100.00	130.00		1,550.00
	Establishment - Eng	4,530.00		3,200.00					605.00		8,335.00
	Fluming				1,644.71	1,300.00		200.00	400.00		3,544.71
	Geotextiles					1,326.50					1,326.50
	Labour				240.00					600.00	840.00
	Landings	32,000.00	8,000.00	5,700.00	8,000.00		16,000.00	8,000.00	12,000.00	7,890.00	97,590.00
	Loadout Bay Metal									($810.00)	$810.00
	Metal Lime		20,412.00								20,412.00
	Metal Rock			21,681.00	28,404.00	18,495.00	30,523.50	25,892.00	31,841.00	15,657.50	172,494.00
	Other	1,868.00			2,401.14			242.60			4,511.74
	Pads	8,505.00	5,670.00	5,670.00	5,475.00	900.00	5,670.00	2,835.00		2,750.00	37,475.00
	Pads - Deadman		2,800.00	740.00	1,200.00	780.00		600.00	1,072.00	1,872.00	9,064.00
	R&M			8,612.50	16,940.50	6,282.00			2,910.00		34,745.00
	R&M - Culverts Maintenance						2,979.00	8,081.00		9,070.00	$20,130.00
	R&M - Event Cleanup					14,619.00	2,859.00		1,952.00		19,430.00
	R&M - Road Maintenance						4,080.00	5,170.00	6,240.00	2,880.00	$18,370.00
	Rehab									($1,683.00)	$1,683.00
	Rehab - Drainage	585.00	2,520.00			400.00			3,792.00	544.00	7,841.00
	Rehab - Environmental		15,900.00	382.95	1,280.00	1,320.00	88.00	88.00		4,008.00	23,066.95
	Rehab - Skids/Pads			1,816.00				1,210.00		10,944.00	13,970.00
	Road Formation		89,944.78	30,848.96	20,174.60	10,221.40	22,737.40	9,595.60	7,020.00	11,466.00	202,008.74
	Spread from stockpile					6,556.00	9,884.00	9,006.00	12,038.00	6,070.00	43,554.00
	Trucks - Cart & Dump					15,863.00	24,447.00	20,396.70	2,755.50	13,296.50	76,758.70
	Trucks - Cart & Spread		29,749.00	29,551.00	43,116.00	4,851.00	9,471.00	7,645.50	30,998.90	2,508.00	157,890.40
	Two Stage		4,440.00	3,260.00	14,687.00	1,088.00	5,451.00	1,780.00			30,706.00
	Upgrade Roads	56,386.00	3,888.00			1,564.00					61,838.00
Engineering Total		**$103,874.00**	**$211,278.78**	**$116,673.41**	**$151,743.20**	**$96,787.80**	**$134,189.90**	**$139,141.90**	**$127,231.40**	**$119,861.48**	**$1,200,781.87**
Miscellaneous	Consents	26,391.79				1,869.30		730.00			$28,991.09
	Consumables	652.32			118.60		835.80	45.50			$1,652.22
	Other	1,389.70	26.40	827.23	66.00	434.78	40.94		263.84		$3,048.89
Miscellaneous Total		**$28,433.81**	**$26.40**	**$827.23**	**$184.60**	**$2,304.08**	**$876.74**	**$775.50**	**$263.84**		**$33,692.20**
Net Income		**($82,979.29)**	**($3,330.59)**	**$ 4,187.43**	**($18,398.79)**	**$ 98,087.01**	**$ 93,282.42**	**$ 80,181.37**	**$ 9,814.24**	**$ 236,880.42**	**$ 417,724.23**

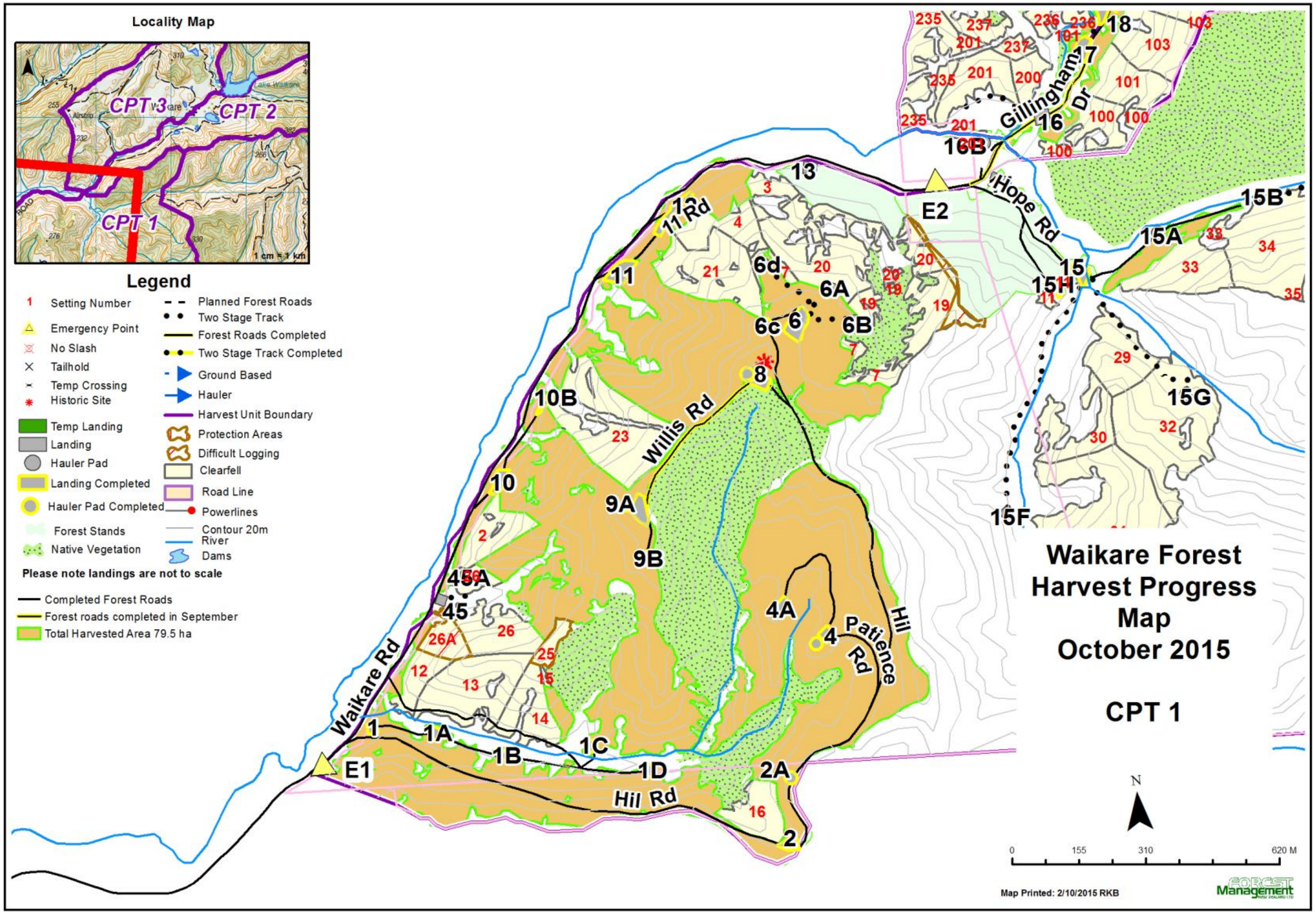
Appendix 4 Waikare Harvest Map (Southern Harvest Plan)



Appendix 4 Waikare Harvest Map (Northern Harvest Plan)



Appendix 5 – Harvest Progress Map



Appendix 5 – Harvest Progress Map Continued