Forest Management (NZ) Ltd
14 Niven Street, Onekawa
Napier 4110
Ph: (64) 06 843 3770
Email: admin@fmnz.co.nz

31/3/2022

Castle Rock Forest Partnership
C/- Roger Dickie (N.Z.) Ltd
P O Box 43
Waverley 4544

Castle Rock Harvest Activities, March 2022:

- Total gross revenue for March is **$357,216.17**
- Total costs for March are **$260,945.56**
- Net income for March is **$96,270.61**
- Tonnes harvested for March is **2,370.54**
- Total area cleared for March is **3.50** hectares
- Recovered volume per hectare for March is **677.3** tonnes

- Total gross revenue to date is **$2,111,268.98**
- Total costs to date are **$2,266,659.67**
- Net income to date is **-$155,390.68**
- Tonnes harvested to date is **14,883.95**
- Total area cleared to date is **27** hectares
- Recovered volume per hectare to date is **551.3** tonnes

(NB: Measured harvest areas are estimated monthly and reconciled with satellite imagery prior to valuations, they are subject to change and should be used as a guide only.)

Expenditure for the month relates to the harvesting and cartage of logs from roadline Setting 506, Wah Road from Landing 17 to 18.

Other costs include grass seeding, environmental compliance monitoring by Hawkes Bay Regional Council, establishment of engineering machinery, tracking, road, landing and pad construction, rehabilitation of Landings 30 and 2, metal supply, cart and spread, security gate installation and the proportional costs of operating the forest digital radio network, road formation, road markers and road name blades.

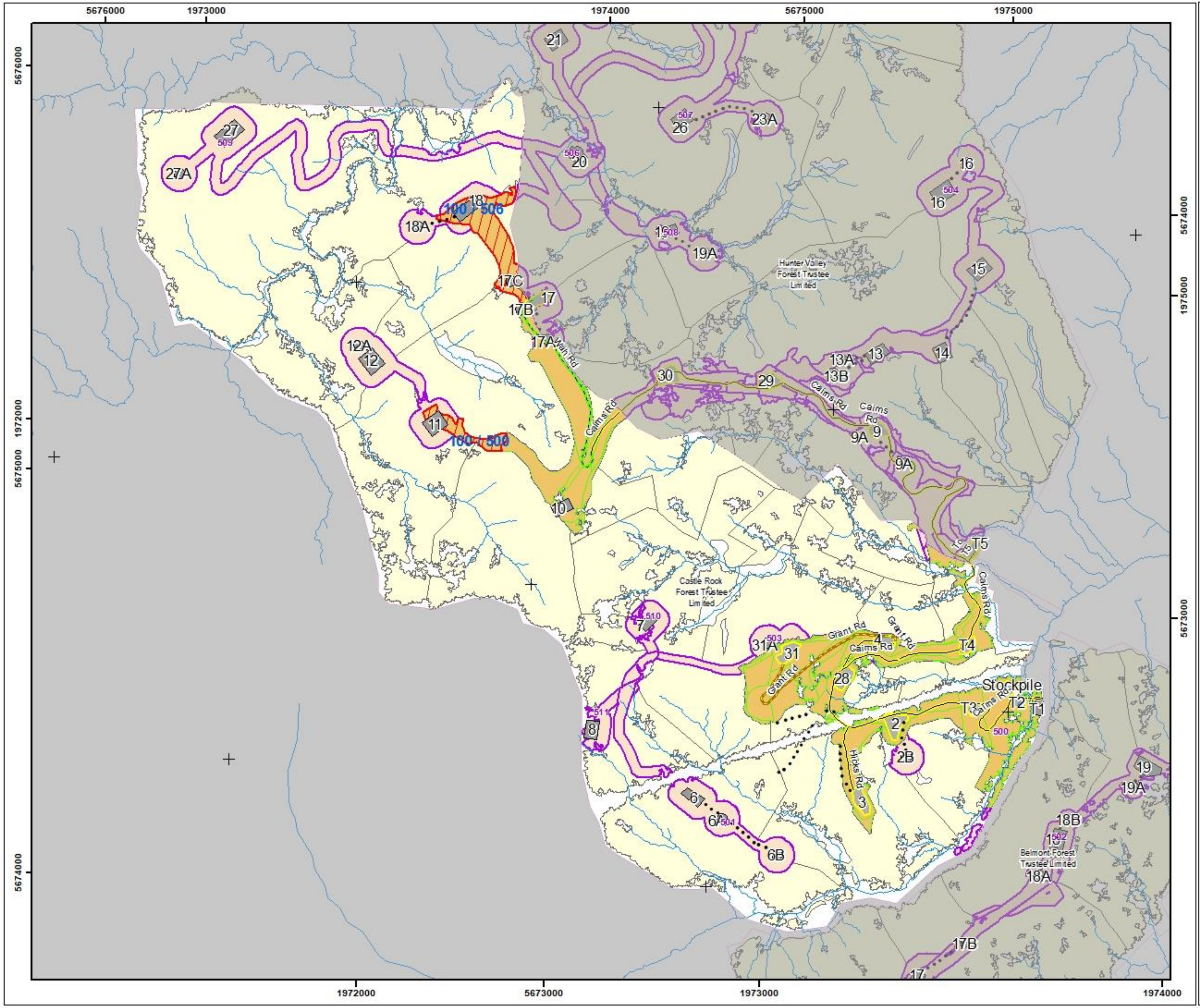
There are also costs associated with the storm damage clean-up after the heavy rain weather event in March.

A fuel adjustment factor has been applied to both harvesting crew rates and the engineering machinery to compensate for the large increase of the cost of fuel.

Kind Regards

FMNZ Harvest Team

Castle Rock Forest
Harvest Measure Up Map



Forest	Total Ha
Castle Rock	3.5
100	
500	0.9
506	2.6
Grand Total	3.5

Forest	Total Ha Harvested
Castle Rock	27
Grand Total	27

Legend

- River or Stream
- Formation
- Formed and Metalled
- Harvest Ready
- Measured Cutover Area
- Completed Skid
- Planned Skid
- Property Title
- Roadline
- Cutover
- Settings

North Arrow in terms of NZTM

0 125 250 500 m

1:10,000

Map Printed: 3/03/2022

FMNZ

Photo 1: Setting 500, processing at Wah Road intersection.

Photo 2: Setting 500 roadline corridor on Cairns Road by Landing 11.

Photos 3 & 4: Setting 3 prior to logging crew establishment.

Photo 5: Roadline Setting 500, processing on Wah Road intersection.

Photo 6: Roadline Setting 506, inspecting a near complete subgrade on Wah Road.

Photo 7: Roadline Setting 506, crew beginning processing at Landing 17.

Photo 8: Fleeting and stacking logs on Landing 17.

Photo 9: Roadline corridor for Landing 18 and Wah Road.

CASTLE ROCK CUMULATIVES

Categories	Descriptions	Mar 18 - Feb 19	Mar 20 - Feb 21	Mar 21 - Feb 22	Mar 22	NET Income
Engineering	Culvert Installation		-$23,619.99	-$3,702.50		-$27,322.49
	Culverts		-$68,715.57	-$4,584.35		-$73,299.92
	Culverts - Freight		-$2,227.50	-$540.00		-$2,767.50
	Entranceway - Seal	-$200.00		-$77.45	-$247.50	-$524.95
	Establishment - Engineering	-$450.00	-$8,246.92	-$11,107.90	-$572.40	-$20,377.22
	Fluming		-$5,558.87	-$1,732.26	-$795.03	-$8,086.16
	Grass Seeding	-$38.49	-$2,316.25	-$825.75	-$342.00	-$3,522.49
	Landings		-$59,202.50	-$84,977.50	-$885.60	-$145,065.60
	Loader Hire		-$100.00			-$100.00
	Loadout Bay Construction		-$6,580.00	-$1,917.50		-$8,497.50
	Loadout Bay Metal		-$766.55			-$766.55
	Metal - Winning		-$2,232.50			-$2,232.50
	Metal Lime		-$64,537.53	-$53,791.08	-$10,032.89	-$128,361.50
	Metal Rock		-$25,907.13	-$23,551.80		-$49,458.93
	Other		-$1,343.61	-$218.75		-$1,562.36
	Pavement		-$3,837.50	-$5,631.00	-$3,811.59	-$13,280.09
	R&M		-$10,075.00	-$22,121.10	-$664.20	-$32,860.30
	R&M - Event Cleanup		-$875.00		-$2,118.90	-$2,993.90
	R&M - Road Maintenance		-$14,340.00	-$12,157.20	-$8,056.04	-$34,553.24
	Rehab	-$240.00	-$12,902.50	-$1,055.00	-$1,549.80	-$15,747.30
	Rehab - Environmental		-$1,520.00			-$1,520.00
	Road Formation		-$169,506.25	-$142,596.25	-$20,781.90	-$332,884.40
	Sediment Control		-$869.80	-$175.00		-$1,044.80
	Spread from stockpile		-$14,670.00	-$20,025.00	-$4,296.50	-$38,991.50
	Stockpile Works		-$13,461.60	-$18,634.25	-$5,161.32	-$37,257.17
	Temp Landings		-$12,165.00			-$12,165.00
	Trucks - Cart & Dump		-$55,531.76	-$50,716.23	-$5,874.97	-$112,122.95
	Trucks - Cart & Spread		-$210.00			-$210.00
	Pads			-$612.50	-$221.40	-$833.90
	Borrow Pit			-$1,250.00		-$1,250.00
	Geotextiles			-$246.14		-$246.14
Engineering Total		**-$928.49**	**-$581,319.33**	**-$462,246.51**	**-$65,412.04**	**-$1,109,906.37**
Fees	FGC levy	-$84.45	-$2,604.19	-$1,015.64	-$776.32	-$4,480.61
	Management	-$1,701.81	-$52,063.75	-$16,396.55	-$14,288.65	-$84,450.76
Fees Total		**-$1,786.26**	**-$54,667.94**	**-$17,412.19**	**-$15,064.97**	**-$88,931.37**
Harvesting	Cartage - Rail		-$1,737.81	-$13,722.84	-$4,736.09	-$20,196.74
	Cartage - Truck	-$8,512.86	-$246,408.39	-$75,734.48	-$72,236.36	-$402,892.09
	Establishment - harvesting		-$6,780.00	-$6,000.00		-$12,780.00
	Logging	-$18,370.86	-$351,547.44	-$119,580.43	-$101,378.92	-$590,877.65
	Tracking		-$612.50	-$2,732.50	-$567.00	-$3,912.00
	Weighbridge	-$117.66	-$3,314.52	-$1,071.32	-$900.11	-$5,403.61
Harvesting Total		**-$27,001.38**	**-$610,400.66**	**-$218,841.57**	**-$179,818.48**	**-$1,036,062.09**
Income	Log Sales	$42,545.27	$1,301,593.84	$409,913.70	$357,216.17	$2,111,268.98
Income Total		**$42,545.27**	**$1,301,593.84**	**$409,913.70**	**$357,216.17**	**$2,111,268.98**
Miscellaneous	Arboriculture		-$4,505.00			-$4,505.00
	Consultancy Fees		-$2,052.37			-$2,052.37
	Consumables	-$5.33	-$915.84	-$150.85	-$39.56	-$1,111.58
	Environmental Monitoring		-$1,734.60	-$1,058.00	-$327.50	-$3,120.10
	Other		-$884.35	-$152.00	-$76.00	-$1,112.35
	Power Lines		-$8,381.00			-$8,381.00
	Traffic Management	-$7,410.00	-$3,780.44	-$80.00	-$207.00	-$11,477.44
Miscellaneous Total		**-$7,415.33**	**-$22,253.60**	**-$1,440.85**	**-$650.06**	**-$31,759.84**
NET Income		**$5,413.81**	**$32,952.32**	**-$290,027.42**	**$96,270.61**	**-$155,390.68**