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

31/3/2022

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

Millbrook Harvest Activities, March 2022:

- Total gross revenue for March is **$559,478.38**
- Total costs for March are **$465,826.86**
- Net income for March is **$93,651.52**
- Tonnes harvested for March is **3,821.74**
- Total area cleared for March is **4.70** hectares
- Recovered volume per hectare for March is **813.1** tonnes

- Total gross revenue to date is **$6,065,795.89**
- Total costs to date are **$5,432,872.53**
- Net income to date is **$632,923.36**
- Tonnes harvested to date is **40,292.01**
- Total area cleared to date is **65** hectares
- Recovered volume per hectare to date is **619.9** 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 504, from Landings 19 to 18.

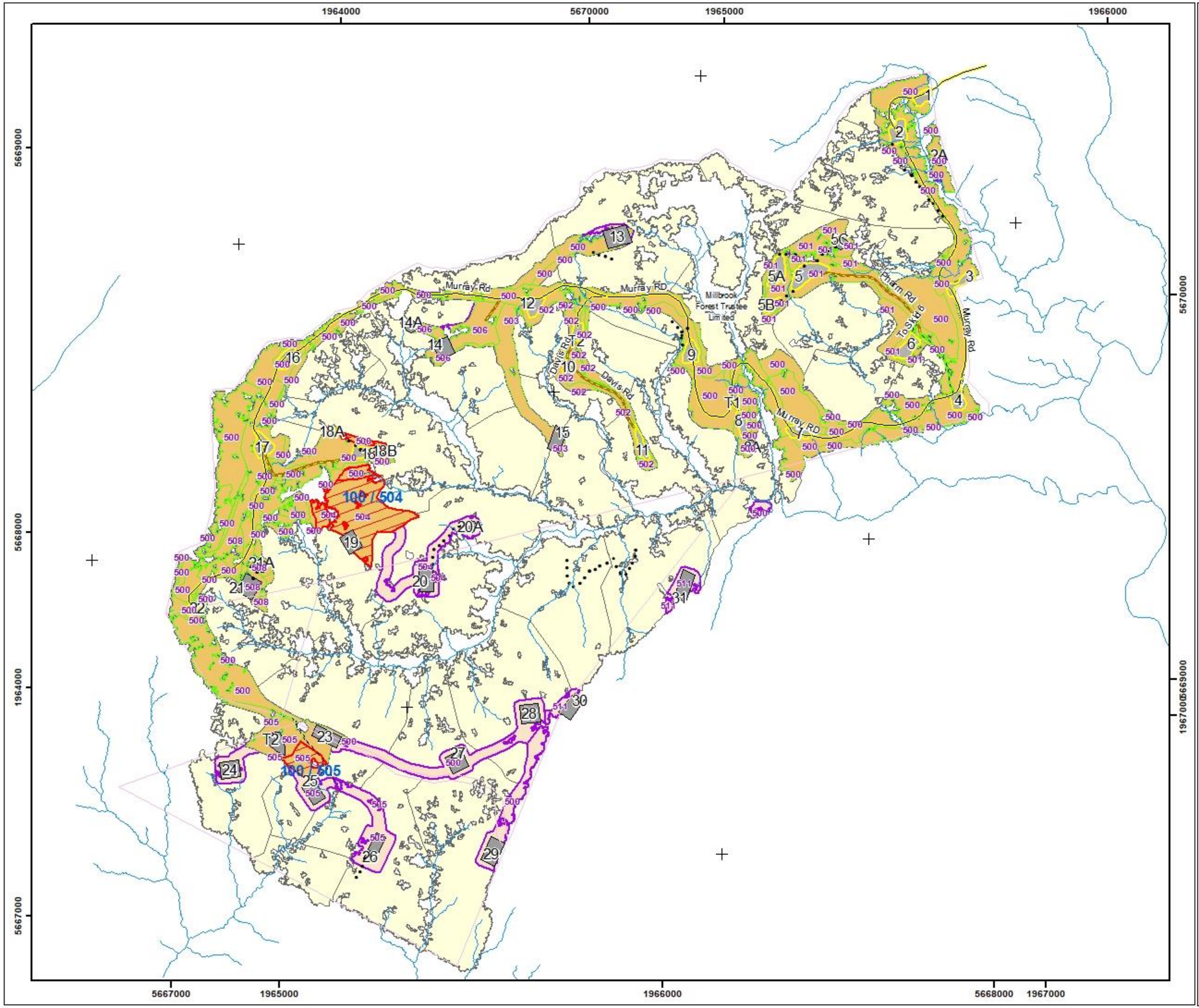
Other costs include grass seeding, environmental compliance monitoring by Hawkes Bay Regional Council, tracking, landing, pad and loadout bay construction, metal supply, cart and spread, landing rehabilitation, culverts and fluming, road formation, the proportional costs of operating the forest digital radio network, 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



Millbrook Forest
Harvest Measure Up Map

Forest	Total Ha
Millbrook Forest	**4.7**
100	
500	0.5
504	3.5
505	0.7
Grand Total	**4.7**

Forest	Total Ha Harvested
Millbrook Forest	65
Grand Total	**65**

Legend

River or Stream

Forest Roads

Formation

Formed and Metalled

Harvest Ready

Planned

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: 23/03/2022

FMNZ

Photo 1: Commencing roadline in Setting 504, Chrisdon Road, Landing 19.

Photo 2: Roadline Setting 500, earthworks crew working on Landing 23.

Photo 3: Roadline Setting 500, completing metal loadout bay on Chrisdon Road.

Photo 4: Roadline Setting 504, Chrisdon Road.

Photo 5: Opening up area for Chrisdon Road.

Photo 6: Logs from Chrisdon Road roadline ready for loadout.

Photo 7: Roadline Setting 504, crew removing the final stems allowing for Landing 19, Chrisdon Road intersection and road.

MILLBROOK CUMULATIVES

Categories	Descriptions	Mar 18 -Feb 19	Mar 19 -Feb 20	Mar 20 -Feb 21	Mar 21 - Feb 22	Mar 22	NET Income
Engineering	Borrow Pit	-$10,275.00					-$10,275.00
	Bridge Construction	-$614.08					-$614.08
	Culvert Installation	-$33,772.50	-$7,025.00	-$2,587.50	-$3,997.50	-$525.00	-$47,907.50
	Culverts	-$67,366.43		-$11,385.36	-$10,755.69		-$89,507.48
	Culverts - Freight	-$7,843.70	-$10,972.72	-$595.00	-$775.00		-$20,186.42
	Entranceway - Seal	-$685.61					-$685.61
	Establishment - Engineering	-$11,200.80	-$8,255.95	-$22,138.00	-$10,887.00		-$52,481.75
	Fluming	-$5,425.15	-$158.60	-$3,507.27	-$6,709.66	-$528.63	-$16,329.31
	Geotextiles	-$2,279.80			-$3,103.95	-$492.27	-$5,876.02
	Grass Seeding	-$181.29	-$560.00	-$802.75	-$1,993.75	-$992.00	-$4,529.79
	Landings	-$33,010.00	-$6,605.00	-$66,530.00	-$108,078.00	-$28,525.50	-$242,748.50
	Loadout Bay Construction			-$621.00	-$207.00	-$932.80	-$1,760.80
	Loadout Bay Metal			-$1,242.00			-$1,242.00
	Metal - Stripping	-$5,608.80					-$5,608.80
	Metal Lime			-$3,114.40	-$69,111.37	-$22,856.82	-$95,082.59
	Metal Rock	-$96,838.13		-$50,688.20	-$73,123.27		-$220,649.59
	Other	-$100.00			-$1,733.00	-$300.00	-$2,133.00
	Pads			-$15,390.00	-$6,713.50	-$1,587.60	-$23,691.10
	Pavement	-$24,497.50		-$3,168.50	-$11,046.00		-$38,712.00
	Polycom	-$21,377.45					-$21,377.45
	R&M	-$92.11		-$1,700.00	-$9,217.37	-$10,638.76	-$21,648.24
	R&M - Event Cleanup			-$3,855.00	-$17,764.50	-$8,945.42	-$30,564.92
	R&M - Road Maintenance			-$6,350.00	-$93,592.50	-$7,335.60	-$107,278.10
	Rehab	-$1,825.00		-$13,704.50	-$13,914.50	-$10,753.22	-$40,197.22
	Rehab - Skids/Pads			-$2,587.50	-$12,640.00		-$15,227.50
	Road Formation	-$256,362.10	-$28,899.50	-$164,108.59	-$309,749.50	-$25,043.58	-$784,163.27
	Sediment Control			-$396.64	-$683.59		-$1,080.23
	Spread from stockpile	-$52,960.00		-$4,685.00	-$41,640.00	-$7,229.20	-$106,514.20
	Stockpile Works			-$10,484.50	-$19,809.50	-$1,684.80	-$31,978.80
	Temp Landings			-$8,754.50			-$8,754.50
	Trucks - Cart & Dump	-$77,094.84		-$54,469.23	-$129,328.47	-$17,317.74	-$278,210.28
	Trucks - Cart & Spread	-$1,615.00		-$6,280.00			-$7,895.00
	R&M - Culverts Maintenance				-$6,472.00		-$6,472.00
	Rehab - Environmental				-$4,955.00		-$4,955.00
	Corduroy				-$414.00		-$414.00
Engineering Total		**-$711,025.29**	**-$62,476.77**	**-$459,145.44**	**-$968,415.62**	**-$145,688.94**	**-$2,346,752.05**
Fees	FGC levy	-$1,916.32		-$3,765.64	-$5,824.99	-$1,249.97	-$12,756.92
	Management	-$41,836.68		-$69,715.27	-$108,700.75	-$22,379.14	-$242,631.83
Fees Total		**-$43,753.00**		**-$73,480.91**	**-$114,525.74**	**-$23,629.10**	**-$255,388.75**
Harvesting	Cartage - Rail			-$2,403.36			-$2,403.36
	Cartage - Trans Shipping			-$340.00	-$1,700.00		-$2,040.00
	Cartage - Truck	-$201,293.59		-$322,005.52	-$526,381.05	-$132,114.85	-$1,181,795.00
	Establishment - harvesting	-$4,450.00			-$6,130.00		-$10,580.00
	Logging	-$280,610.21		-$456,015.07	-$681,867.33	-$160,604.45	-$1,579,097.06
	Tracking	-$10,120.00		-$931.50	-$15,928.50	-$599.40	-$27,579.40
	Trailer Lifting			-$6.00	-$90.00		-$96.00
	Weighbridge	-$2,585.62		-$3,758.54	-$6,080.48	-$1,401.37	-$13,826.01
Harvesting Total		**-$499,059.42**		**-$785,459.98**	**-$1,238,177.36**	**-$294,720.07**	**-$2,817,416.83**
Income	Log Sales	$1,045,917.03		$1,742,881.70	$2,717,518.78	$559,478.38	$6,065,795.89
Income Total		**$1,045,917.03**		**$1,742,881.70**	**$2,717,518.78**	**$559,478.38**	**$6,065,795.89**
Miscellaneous	Consultancy Fees	-$236.77					-$236.77
	Consumables	-$506.29		-$729.97	-$362.39	-$70.25	-$1,668.91
	Other	-$1,517.19	-$555.10		-$342.00	-$76.00	-$2,490.29
	Security	-$1,479.00	-$1,613.01	-$304.07			-$3,396.08
	Traffic Management	-$621.02			-$188.33	-$182.00	-$991.35
	Environmental Monitoring				-$3,071.00	-$1,460.50	-$4,531.50
Miscellaneous Total		**-$4,360.27**	**-$2,168.11**	**-$1,034.04**	**-$3,963.72**	**-$1,788.75**	**-$13,314.90**
NET Income		**-$212,280.95**	**-$64,644.88**	**$423,761.33**	**$392,436.35**	**$93,651.52**	**$632,923.36**