



# BATHURST RESOURCES LIMITED

FY24 RESULTS UPDATE

August 2024

ASX:BRL



# DISCLOSURE

## **General information**

This document is authorised for release by the board of directors of Bathurst Resources Limited (“Bathurst”) on the 26 August 2024. Bathurst’s address is Level 12, 1 Willeston Street, Wellington 6011, New Zealand.

## **General disclaimer**

This presentation contains forward-looking statements. Forward-looking statements often include words such as “anticipate”, “expect”, “intend”, “plan”, “believe”, “guidance” or similar words in connection with discussions of future operating or financial performance, they also include all figures noted as FY24/FY24E which are forecasted financial year June 2024 results. The forward-looking statements are based on management's and directors’ current expectations and assumptions regarding Bathurst’s businesses and performance, the economy and other future conditions, circumstances and results.

As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Bathurst’s actual results may vary materially from those expressed or implied in its forward-looking statements. Bathurst, its directors, employees and/or shareholders shall have no liability whatsoever to any person for any loss arising from this presentation or any information supplied in connection with it. Bathurst is under no obligation to update this presentation or the information contained in it after it has been released. Nothing in this presentation constitutes financial, legal, tax or other advice.

## **Resources and reserves**

All references to reserve and resource estimates should be read in conjunction with Bathurst’s ASX announcement – 2023 “Resources and Reserves Compilation” reported on the 30 October 2023, and all disclosures made in this document with reference to resources and reserves are quoted as per this announcement. A marketable coal reserve table has been included as an appendix to this document.

Bathurst confirms that it is not aware of any new information or data that may materially effect the information included in this market announcement. In the case of estimates of coal resources or reserves for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the 30 October 2023 announcement, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation.

## **Consolidated financial presentation**

Consolidated in this document where used refers to consolidated 100 percent Bathurst and 65 percent equity share of BT Mining Limited. Financial figures noted in this document are consolidated unless otherwise noted. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

# CORPORATE SUMMARY

## Corporate snapshot

### Share price

AUD \$0.71

as at 23 August 2024

### Market capitalisation

AUD \$135.9

as at 23 August 2024

### Shares on issue

191.4m

as at 23 August 2024

### Enterprise value

AUD \$15.8m

Market cap at 23 August less consolidated cash plus drawn debt at 23 August 2024

### Consolidated cash

NZD \$135.5m

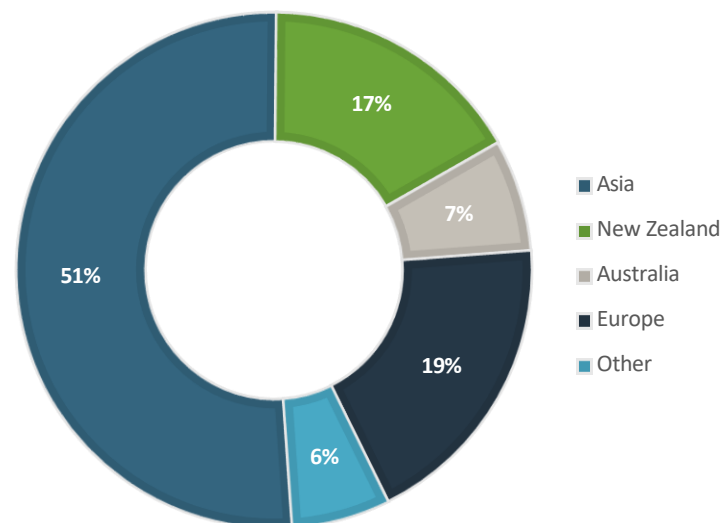
as at 23 August 2024 (including restricted short term deposits)

### Debt facilities

\$NIL

Only debt is for finance leases

### Shareholder Demographic



Consolidated cash is 100% Bathurst and 65% BT Mining, as at 23 August 2024. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

# FY24 RESULTS ON A PAGE

**\$315<sub>m</sub>**

Revenue

**\$90.8<sub>m</sub>**

EBITDA

**\$38.5<sub>m</sub>**

NPAT

**\$141<sub>m</sub>**

Consolidated  
Cash balance

**1.9<sub>mt</sub>**

Sales tonnes

**90%**

% of Sales to  
Steelmaking

Financial figures noted are 100 percent Bathurst and 65% BT Mining for FY24 as at 30 June 2024

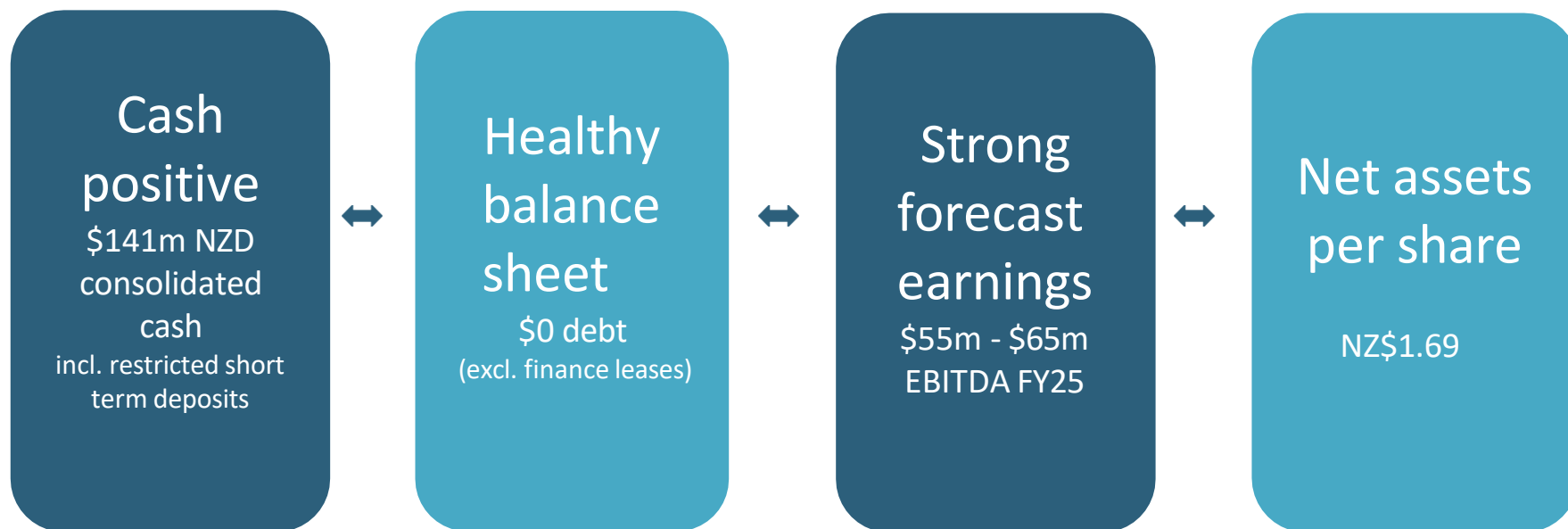
All currency numbers are in New Zealand Dollars

APR – Average Price Received (NZD)

# FY24 CONSOLIDATED RESULTS

Financial Measures (NZD)	FY 2024	FY 2023
Revenue	315.1m	389.0m
EBITDA	90.8m	166.4m
Profit after tax	38.5m	90.5m

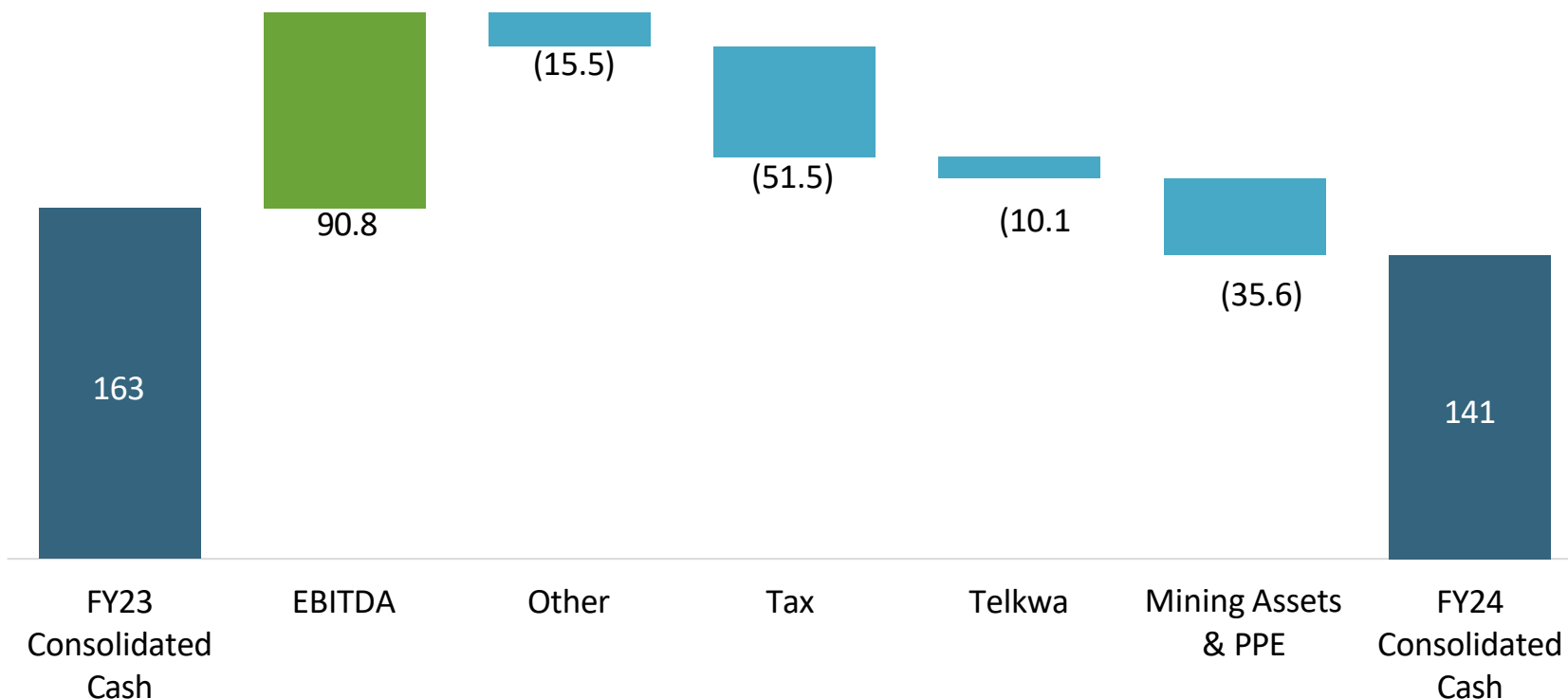
## FINANCIAL SUMMARY



Consolidated 100% Bathurst and 65% BT Mining, as at 30 June 2024. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

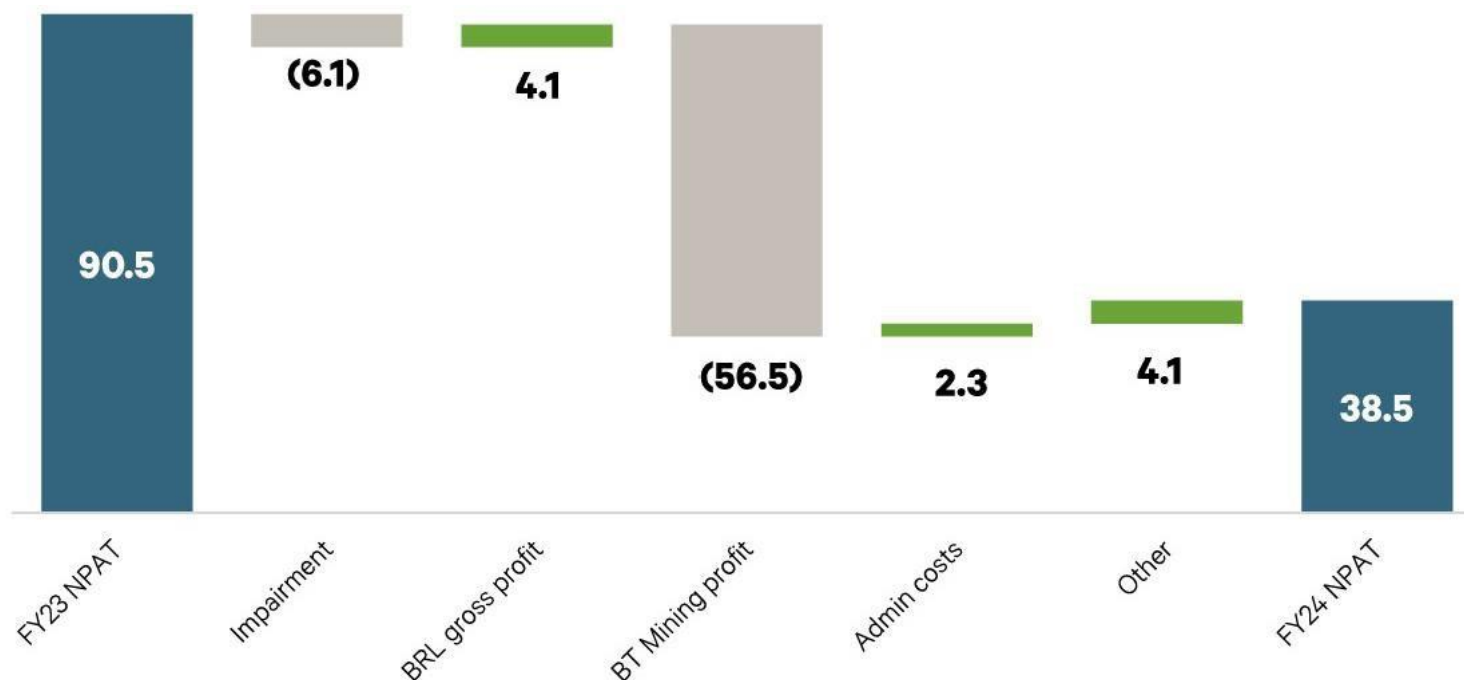
# FY24 CONSOLIDATED CASH MOVEMENTS



- Increased tax payments are due to the timing of provisional income tax payments – predominantly the July 2023 payment which relates to increased taxable income in FY23.
- Telkwa spend is the Tenas project spend; USD \$2.3m on purchase and USD \$1.0m post purchase as well as capital costs incurred to date in the permitting process.
- Mining assets and PPE – of which \$24.4m is capitalised stripping and development costs in the new pits at the Rotowaro & Maramarua mines.

Consolidated 100% Bathurst and 65% BT Mining. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

# NET PROFIT AFTER TAX (\$m)



- Reduction in EBITDA predominantly driven by a reduction in the benchmark price which revenue is derived, which has seen the average price received per tonne drop from \$365 in FY23 to \$297 in FY24. This was also coupled with operational delays in both the export and North Island domestic segments which saw reduced sales volumes.

# NEW ZEALAND'S LARGEST COAL PRODUCER

Bathurst provides energy for the steel industry, agri-business sector, schools, hospitals and many other key players in the economy and society.

Bathurst is also an exporter of high-quality coal for steel production primarily in Japan, South Korea, India, and China.

90% of Sales going to Steelmaking customers

## Key

Export mine (joint venture)



Domestic mines (joint venture)



Domestic mine and distribution facility (fully owned)



Corporate offices



*Joint venture assets in BT Mining are 65% equity owned by Bathurst.*



# SAFETY JOURNEY

- Reviewed our risk management standard to update critical control effectiveness definitions leading to revisions of site HSEC broad brush risk assessments
- Implemented a company-wide learning management system including a compliance and effectiveness audit program of our operator training system
- Revised our company fitness for work medical assessment standard against latest reformations from other coal mining jurisdictions

5.5  
LTIFR

18.0  
TRIFR

# OPERATIONS OVERVIEW (Export)

**Export operations (65 percent equity share via BT Mining joint venture)**

Measure		Export 2024	Export 2023
Production (100% basis)	Kt	963	1,042
Sales (100% basis)	kt	1,106	1,197
Overburden (100% basis)	Bcm 000	5,418	4,996
Revenue incl. realised hedging (65% equity share)	\$'000	213,213	274,181
Average price received per tonne (100% basis)	\$/t	296.64	365.3
EBITDA (65% equity share)	\$'000	79,910	154,097

- Decrease in sales tonnes following changes to the shipping plan to allow for rail outages due to slips and a tunnel collapse between the Stockton mine and Lyttleton port.
- The average price received per tonne reduced year-on-year, NZD \$297/tonne FY24 versus NZD \$365/tonne in FY23. Export sales are a mix of being priced against the spot price or a prior 3-month average of the HCC benchmark (t minus 1).
- Realised hedging loss of \$8m in FY24 versus a realised hedging gain in FY23 of \$10m.
- Costs have also increased due to a mix of underlying unit cost increases driven by continued global inflationary pressures.

# OPERATIONS OVERVIEW (Domestic)

Domestic operations (100 percent SID and 65 percent NID equity share via BT Mining)

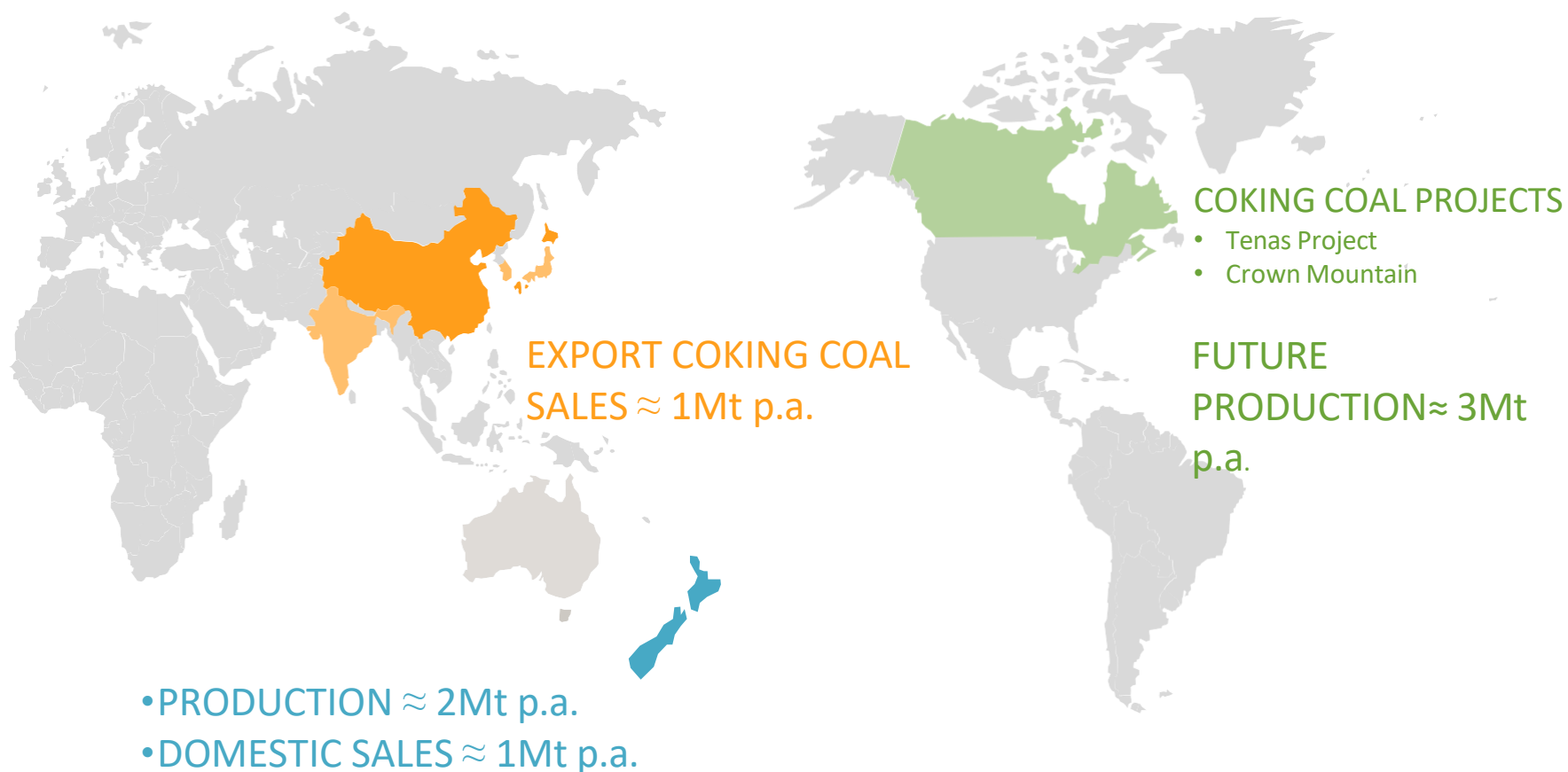
Measure		Export 2024	Export 2023
Production (100% basis)	Kt	744	792
Sales (100% basis)	kt	782	878
Overburden (100% basis)	Bcm 000	9,477	6,161
Revenue (equity share basis)	\$'000	101,360	104,754
EBITDA (equity share basis)	\$'000	30,297	30,053

- North Island domestic (“NID”) decreased due to a planned step down in sales volumes to a food processing customer, partially offset by increased sales to a steel producer.
- South Island domestic (“SID”) sales volumes also decreased slightly.
- Waste moved in advance has increased significantly at the Rotowaro & Maramarua mines (NID) as the stripping in the new Waipuna West Extension & M1 pits progressed.
- Revenue decreased due to lower sales volumes which was partially offset by contracted price escalation.
- EBITDA was impacted by delayed production at the North Island mines.

# LOOKING FORWARD

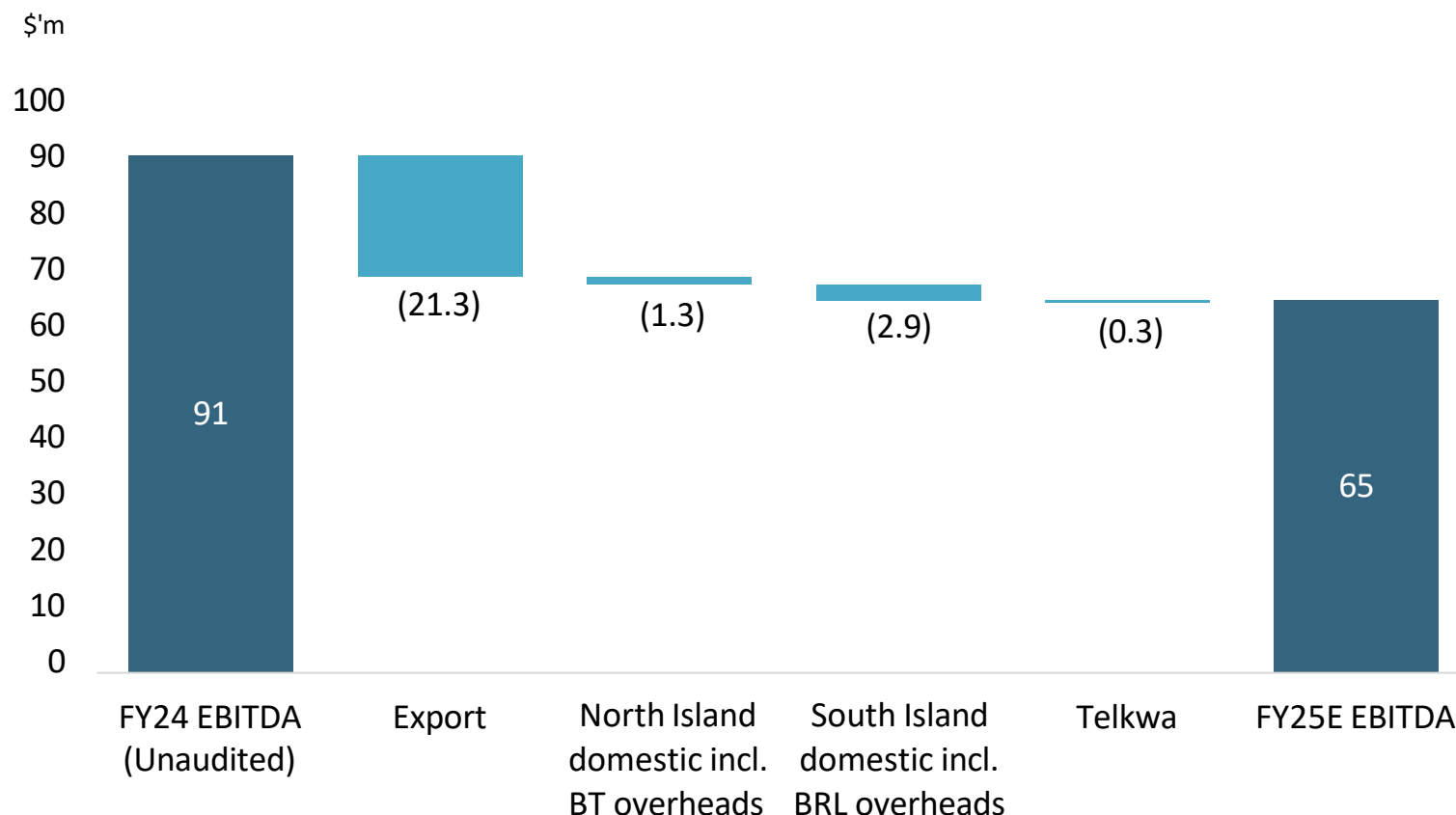


# CURRENT AND FUTURE OPERATIONS



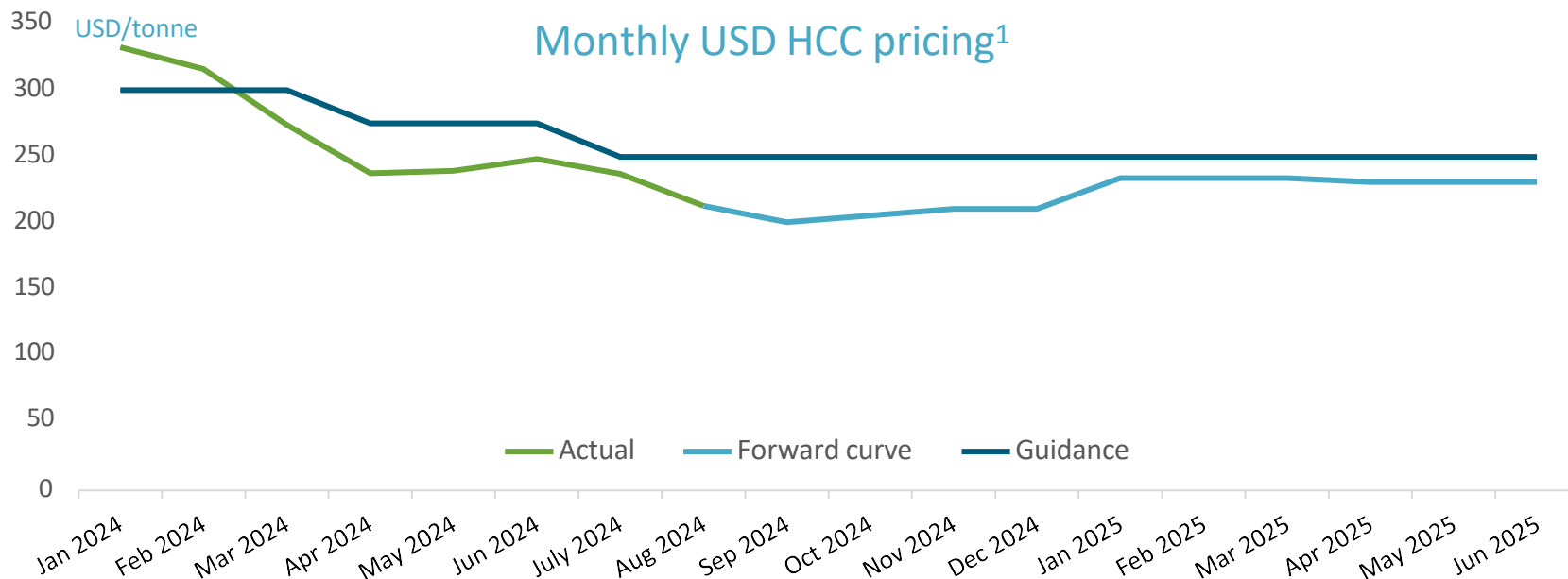
# FY25 CONSOLIDATED EBITDA GUIDANCE

## \$55M - \$65M



- Export market earnings are forecast to reduce from FY24 levels.
- Reduction in export sales volumes due to Tawhai tunnel closure.
- Reduction for both NID & SID including overheads driven by planned reduction in sales volumes and increased costs of mining at the NID mines.
- Full year of operating costs incurred during the Environment Assessment application for the new Tenas Project in Telkwa, Canada.

# EXPORT MARKET OUTLOOK



- The fire at Anglo's underground Grosvenor mine late June spiked the HCC price above US\$250/t due to potential supply concerns. The price has tracked back down towards US\$200/t with demand out of both India and China remaining very weak.
- Buyers remain reluctant to re-enter the market while the price continues to fall, however it is likely that Indian buyers will start to show some interest as the monsoon season comes to an end and construction activity in India begins to lift, which will bring activity to the market as buyers look to restock.
- The Chinese economy remains in a depressed state which has further reduced demand within their steel and coal markets and a number of steel mills have continued to cut their production. This lower buying activity is likely to remain a drag on the seaborne HCC coal price especially with the Chinese Government providing no short term stimulus for the steel and construction industries.

<sup>1</sup> USD monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Vol daily spot pricing. Guidance is the export benchmark pricing assumed in the export segment's EBITDA guidance. Forward curve based on 15 August 2024 S&P Global Platts derivatives assessments.

# TAWHAI TUNNEL UPDATE (KiwiRail)



## **Tawhai Tunnel**

Tunnel built in 1890's

Located 4km south of Reefton

Tunnel length 373m

**Reopening date to be advised from KiwiRail but expected by the end of 2024 based on earlier advice**

- Tunnel closure occurred 15<sup>th</sup> June
- Trucking plan implemented immediately (3,500t/day)
- Shipping plan for Stockton updated to maximise freight capacity
- Sales volume reduction limited to 120kt from original plan
- Re-entry completed and repairs have commenced



# FAST TRACK APPROVALS BILL, NZ

National + ACT + NZ First coalition Government

The bill proposes to establish a permanent fast-track approvals regime for projects of national and regional significance. Final decisions on fast-tracked projects will not sit with ministers, but with an expert panel.

## Status:

- *Bill introduced to NZ Parliament in March*
- *Public submissions closed in May*
- *Awaiting Select Committee report*

## Eligibility:

- *Project identified as a priority by central or local government*
- *Will deliver significant regional or national economic benefits*
- *Project supports the development of natural resources without damaging the environment*

# BT MINING (65%) CURRENT OUTLOOK

## Stockton (Export)

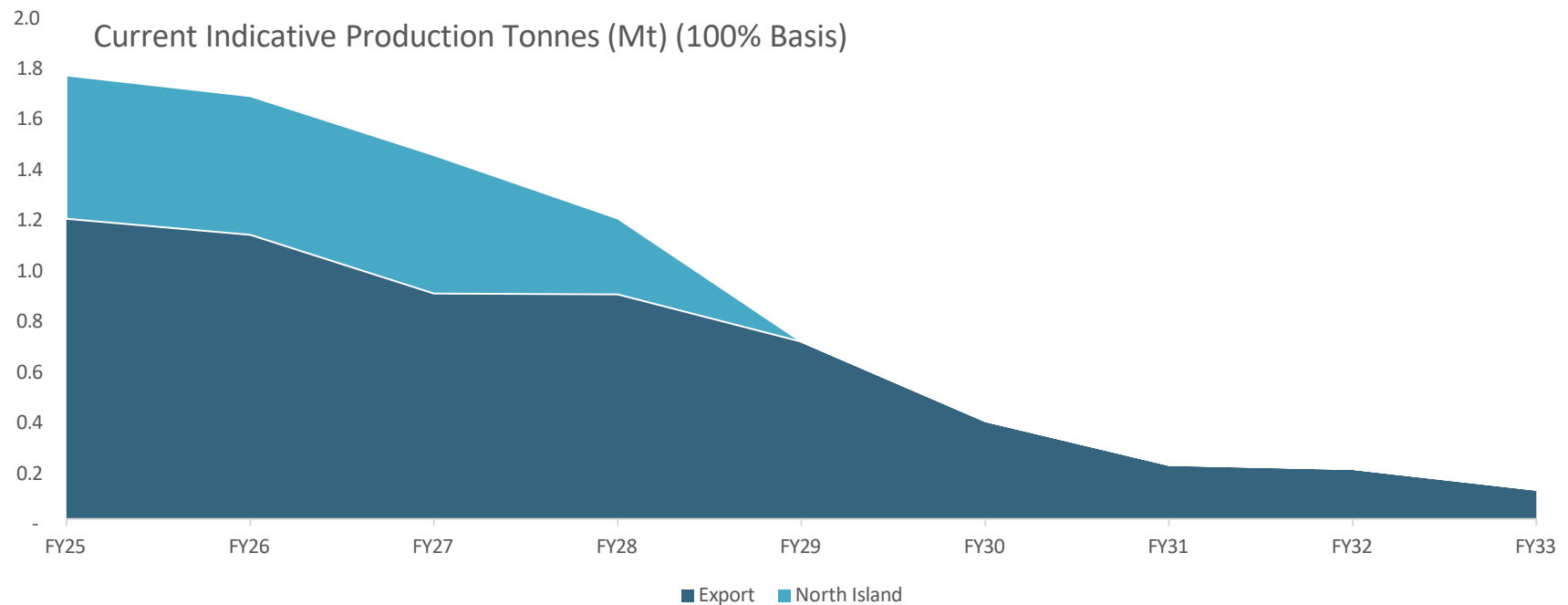
- Current permits 3 years
- FY25E Sales – 1,081kt
- FY25E Production – 940kt
- FY25E EBITDA - \$79.7m

## Maramarua (North Island)

- Current permits 3 years
- FY25E Sales – 165kt
- FY25E Production – 164kt
- FY25E EBITDA - \$7.0m

## Rotowaro (North Island)

- Current permits 3 years
- FY25E Sales – 427kt
- FY25E Production – 393kt
- FY25E EBITDA - \$15.6m



100% basis of BT Mining

Production beyond March 2027 is subject to Coal Mining License renewal

# BT MINING PROJECT PIPELINE

## Stockton (Export)

Potential LOM to FY36

Stockton Extension Project

## Maramarua (North Island)

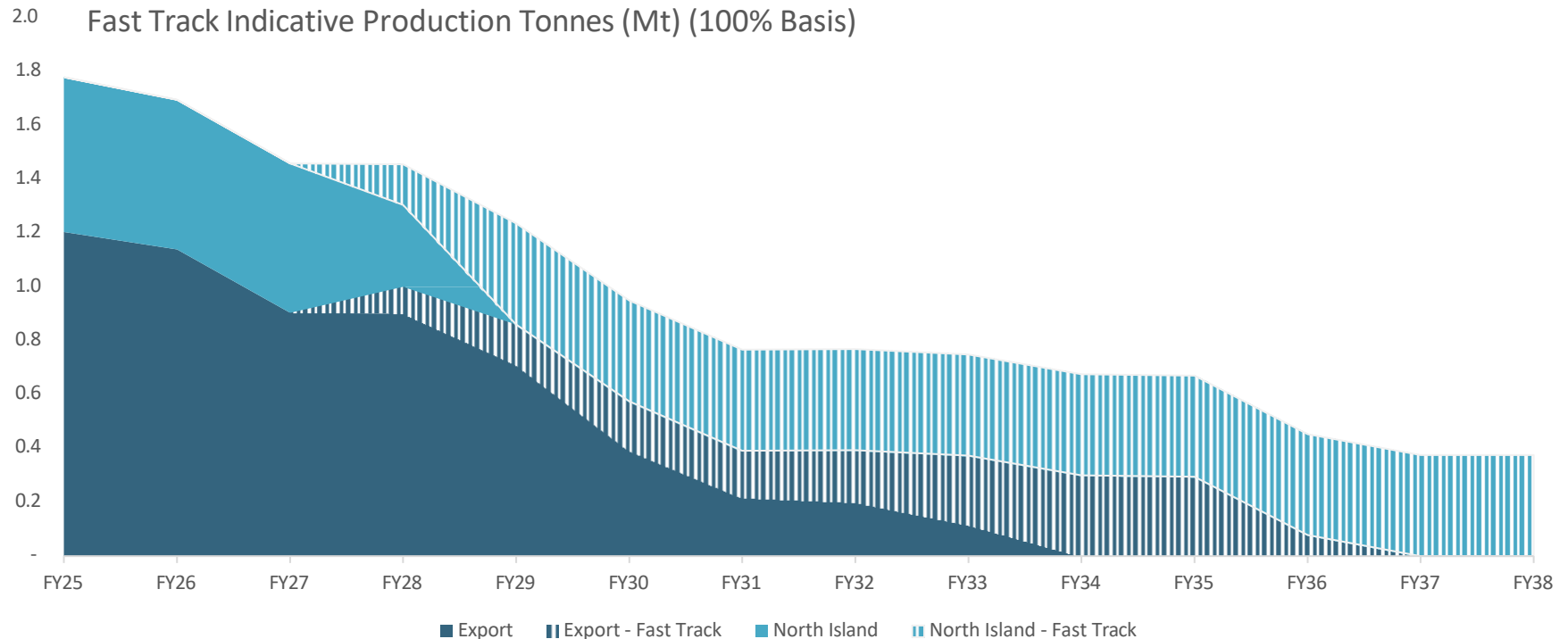
Potential LOM to FY32

Maramarua Extension Project

## Rotowaro (North Island)

Potential LOM to FY38

Rotowaro Extension Project



100% basis of BT Mining

Export and North Island production beyond March 2027 is subject to Coal Mining License renewal

# BT MINING EXPANSION PROJECTS

## Export Projects

### Life Extension of Export Hub

- Blending assessments have identified key resources to extend Stockton Export coal operations (Mt Fredrick South)
- To be mined in conjunction with existing reserves with Stockton and utilise existing infrastructure
- Subject to Fast Track approval

### Mt Fredrick South Extension

- Southern extension of the Stockton mine
- Low ash, high rank coal
- Access from the existing haul road

## Domestic Projects

### Rotowaro Extension

- Potential for 12 years at 400 kt pa
- Exploration programme drilling underway and baseline studies initiated
- Land Access and Mining Permit application submitted
- Subject to Fast Track approval

### Maramarua Extension

- Extension of M1 pit beyond FY26
- Future steelmaking coal supply to blend with Rotowaro
- Review and update 2021 assessments from M1 pit as required
- Subject to Fast Track approval



# BATHURST NZ (100%)

## Current Operations

### Takitimu (South Island)

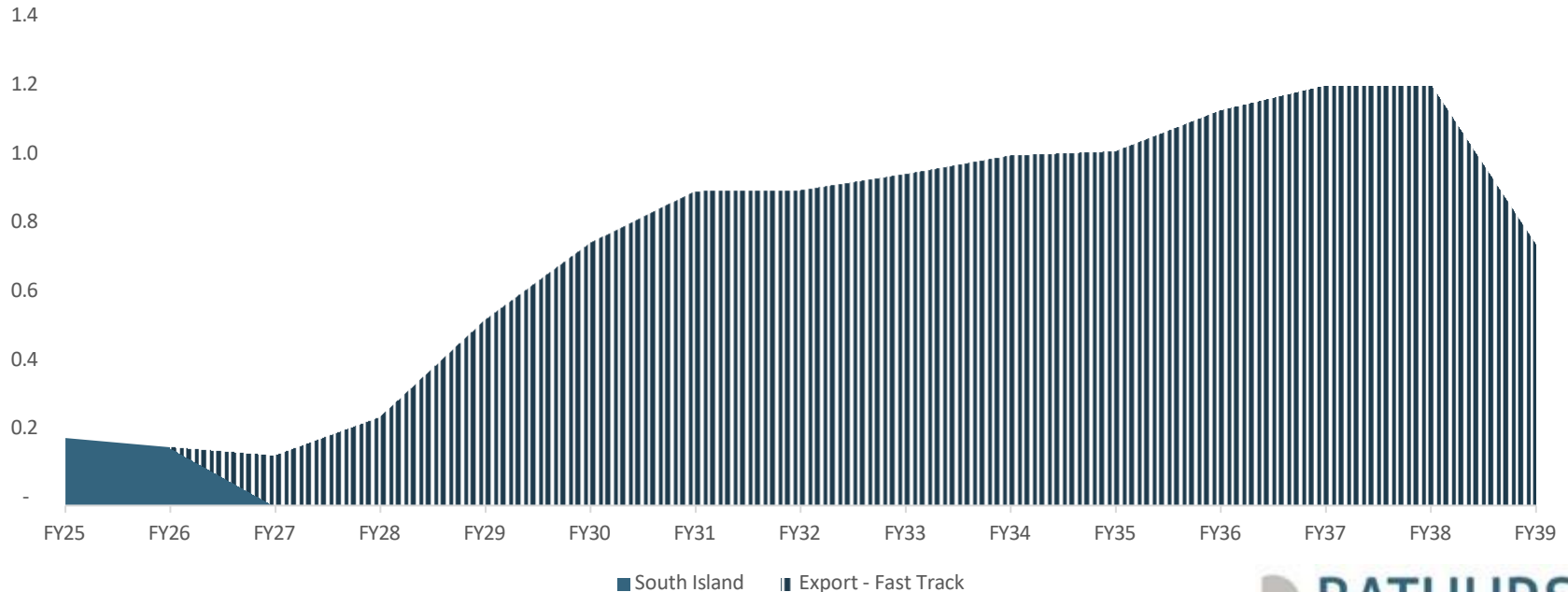
- Current LOM 2 years
- FY25E Sales – 220kt
- FY25E Production – 194kt
- FY25E EBITDA - \$10.2m
- Moving to closure in FY27

## Buller Plateau Project

### Buller Plateau (Export)

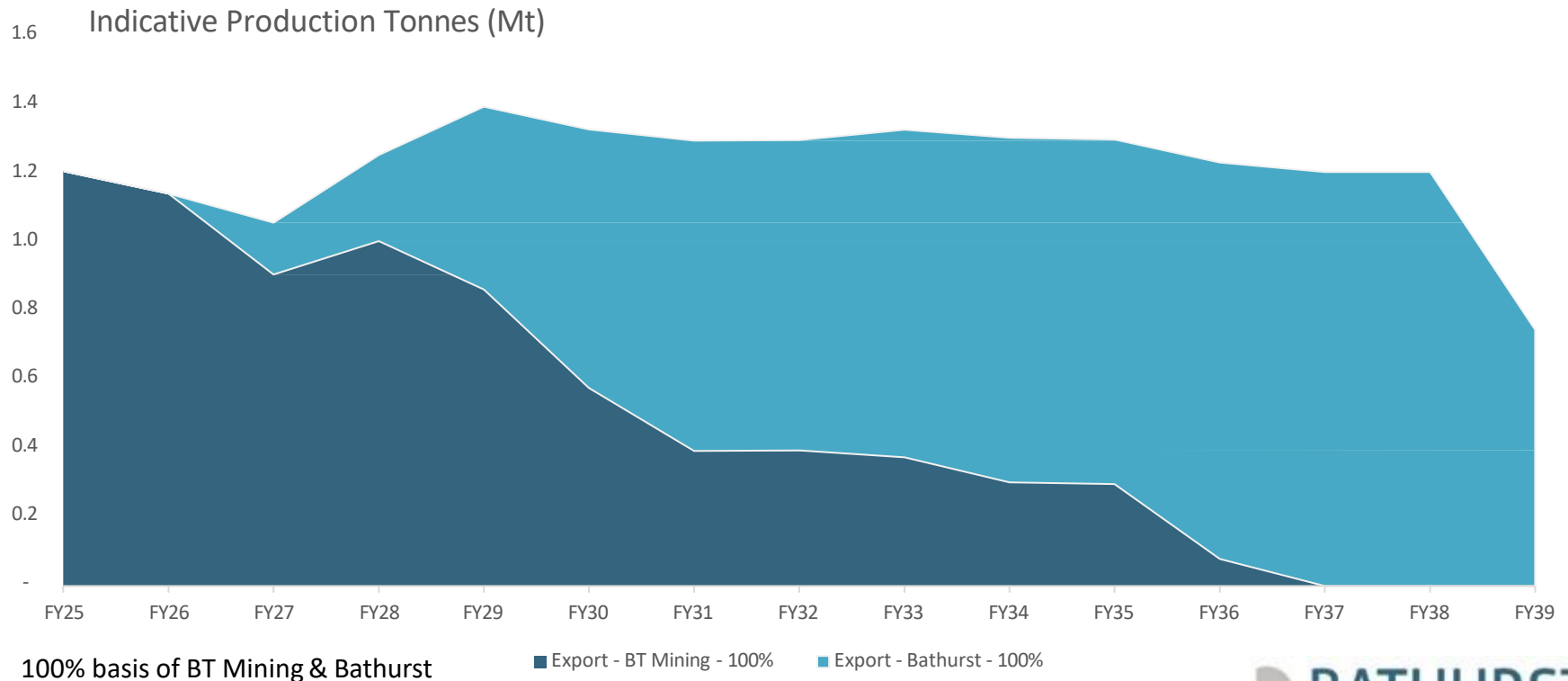
- Expected first production FY27
- Expected average production – 800kt
- Buller coal to be blended with Stockton HCC
- Subject to Fast Track approval
- Positive cashflows available for dividends and project funding

Indicative Production Tonnes (Mt)

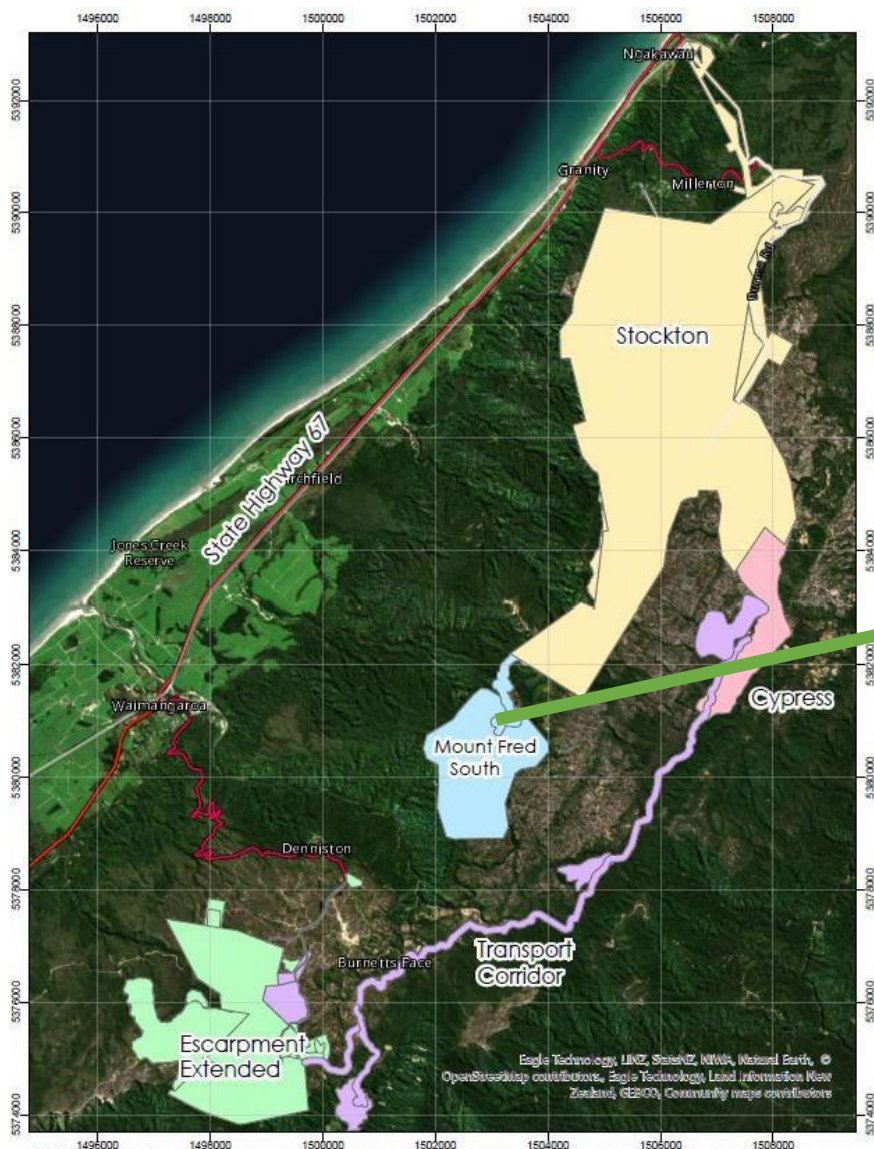


# NZ EXPORTS STRONGER DUE TO COMBINATION

- The combination of BTM and BRL assets into the future creates a strong outlook for positive cashflow and the potential for BRL to have increased independent profit and cash generation after Takitimu closes.
- The focus of the NZ production is for steelmaking customers for both in domestic and international steelmakers.
- Blending of Bathurst & BT Mining coal to optimise value within the existing product mix.
- Joint use of Stockton mining infrastructure as well as rail and port contracts and facilities.
- Close proximity to existing roading infrastructure and wash plant facility.

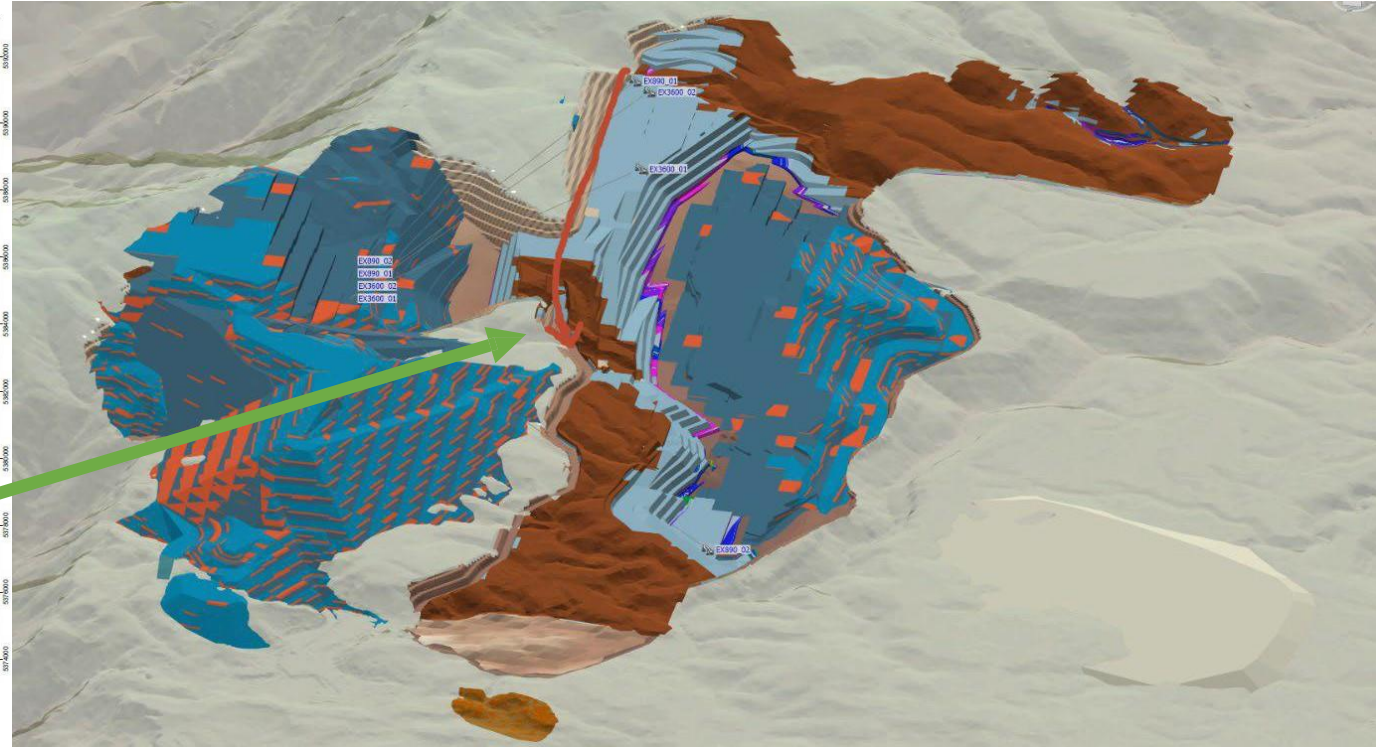
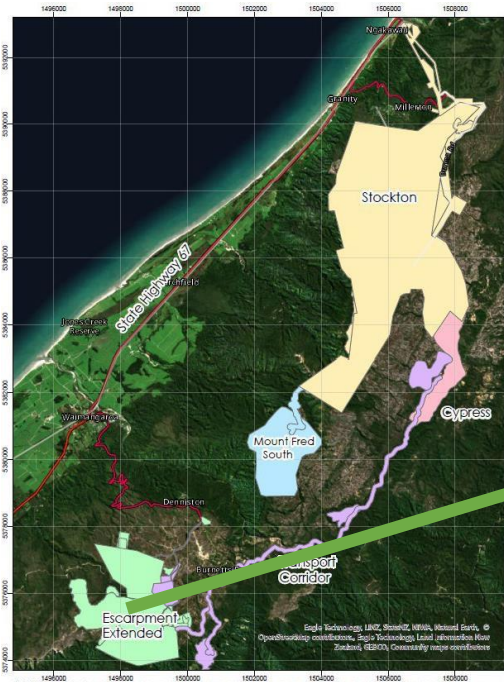


# NZ EXPORT GROWTH PROJECTS - STOCKTON



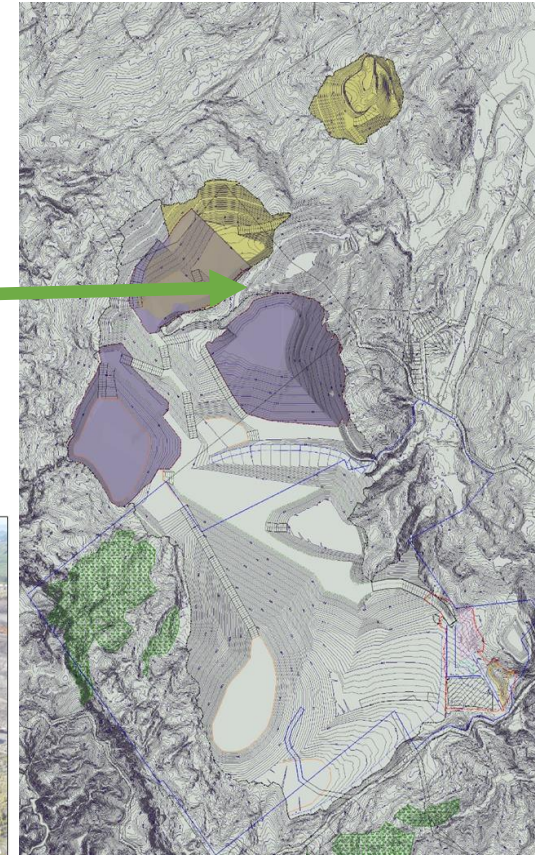
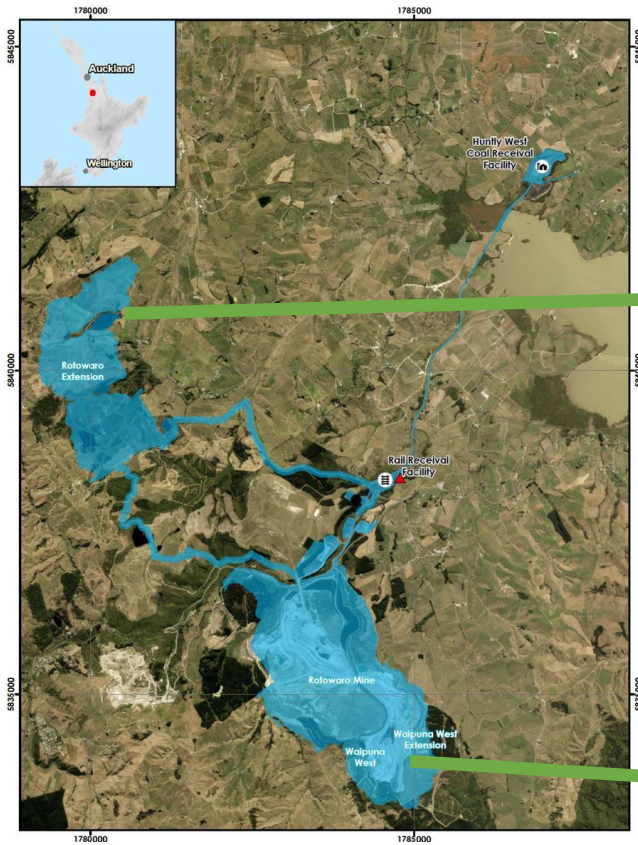


# NZ EXPORT GROWTH PROJECTS - DENNISTON





# NORTH ISLAND GROWTH PROJECTS

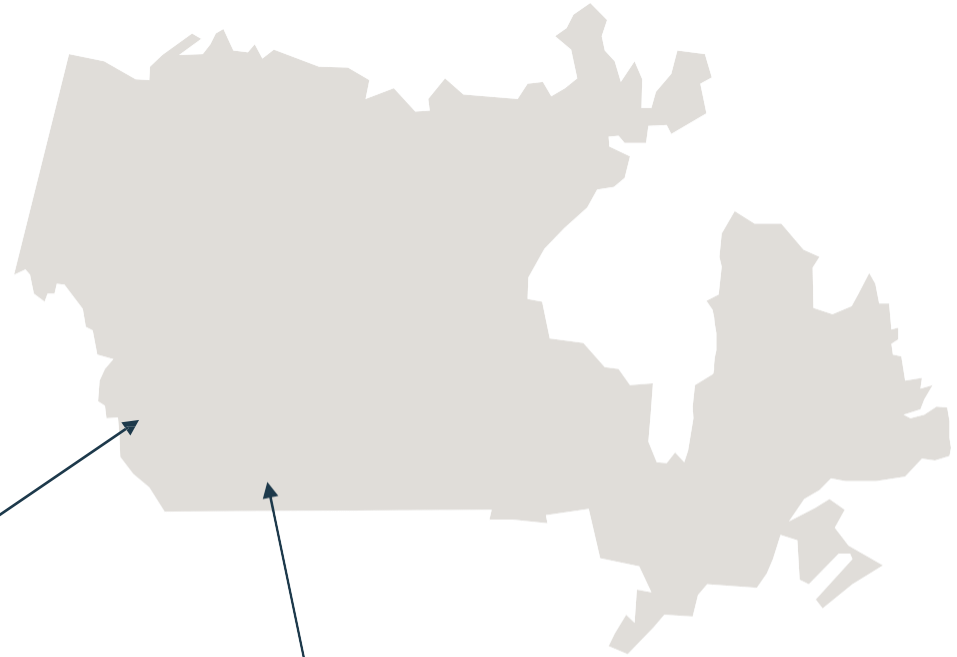
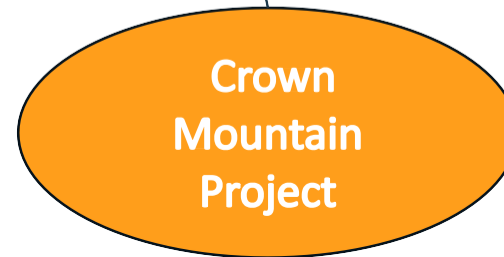


# BATHURST IN BC, CANADA

Bathurst also has an interest in two exciting Canadian steelmaking coal projects in British Columbia with a future combined annual total production of 3Mt.

Future cashflows available for dividends.

1. Tenas Coking Coal Project in Telkwa (100%)
2. Crown Mountain Hard Coking Coal Project in the Elk Valley (22%)



# BRITISH COLUMBIA PROJECTS

Tenas (100%)

Crown Mountain (22%)

## ECONOMICS

Pre-tax NPV8 USD \$270<sup>1</sup>m.  
FOB USD 49.70/t cash cost (ex-port) before  
interest & tax

Pre-tax NPV10 USD \$469m<sup>2</sup>.  
FOB USD 89.41/t cash cost

## RESOURCE

c1.0 Mtpa.  
Mine life 22 years.  
22.0 Mt reserve, 36.5 Mt resource.

2.0 Mtpa.  
Mine life 15 years.  
57.5 Mt reserve, 90.2 Mt resource.

## STATUS

Environmental application executed.  
Currently in review process with BC-EAO.  
Next phase if Effects Assessment.

Environmental application executed January 2023.  
EIS and EA have passed confirmative review process.  
Project has moved to the next EIS review phase.

## INVESTMENT

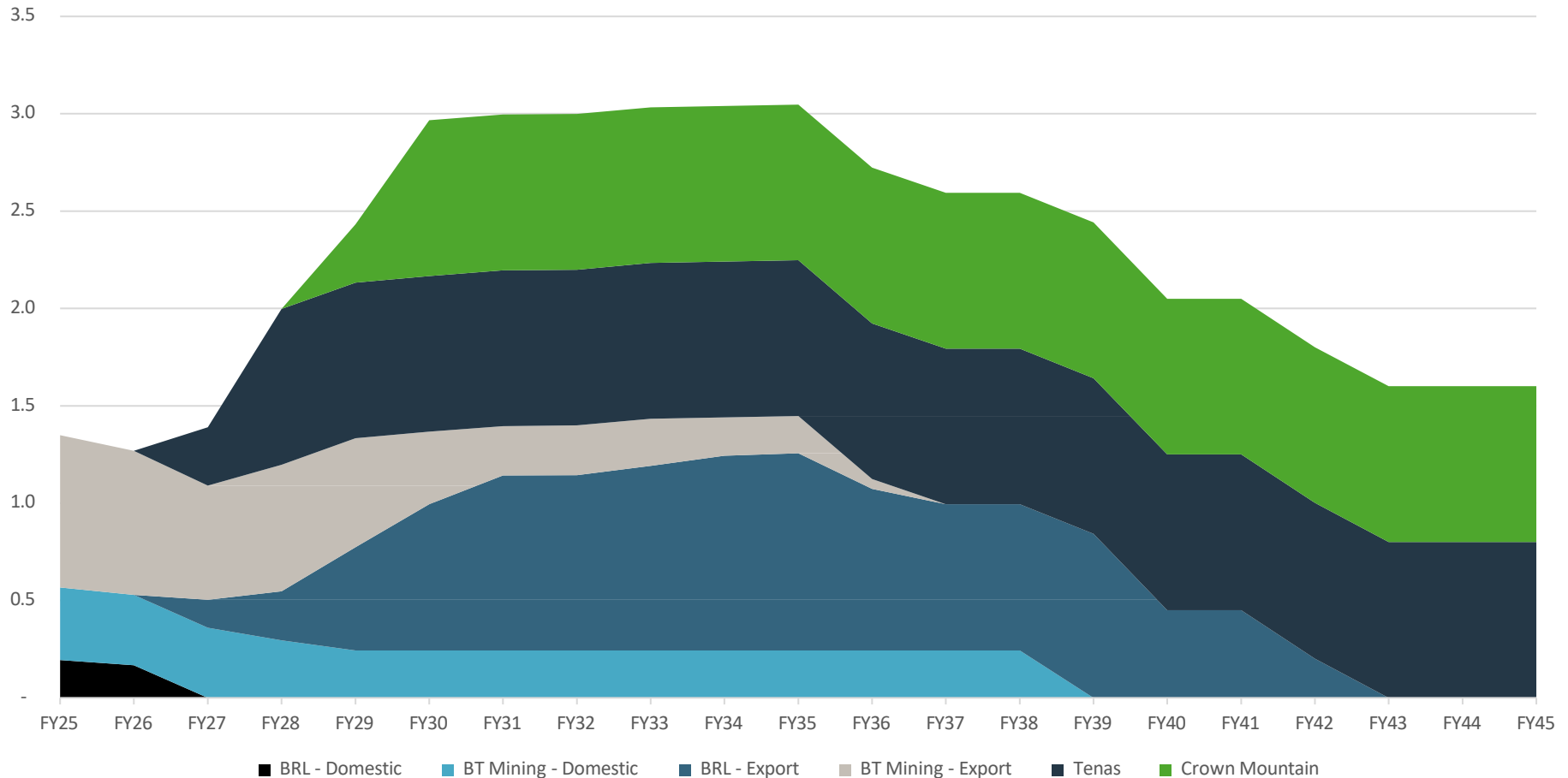
USD \$3.33m to date.  
USD \$4.0m upon receiving all final permits.  
USD \$3.0m one year after receiving all final  
permits

CAD \$15.5m to date.  
22.1% equity share.  
Buy-in to 50% for CAD \$106m (CAD \$121.5m total).  
Further investment at Bathurst's sole discretion.

<sup>1</sup> USD NPV8 converted from AUD \$407m at FX rate at 30 June of 0.6624

<sup>2</sup> Based on USD \$155 HCC price per tonne.

# FUTURE PRODUCTION PROFILE SUBJECT TO FAST TRACK & CANADA APPROVALS



Equity Basis – 100 Bathurst, 100 Tenas, 65% BT Mining, 50% Crown Mountain

# CAPITAL MANAGEMENT

# CAPITAL MANAGEMENT - 3 YEAR HORIZON

## BT Mining JV (65%)

Cash held NZD \$200+ million  
Focus on NZ Export assets  
Fully Funded

Extension of life  
Target 400 kt pa  
Dividend relies on unanimous JV  
shareholder approval

## Bathurst NZ (100%)

Use of BT JV dividends for approval  
expenditure  
Domestic operation due for closure in  
FY26

Target 800 kt pa  
Income available for BRL dividends  
Capital requirement cNZ\$50m to  
be funded

## Bathurst BC, Canada

Use of BT JV dividend for approval  
expenditure  
Capital funding to be determined

## Tenas Project (100%)

First production FY27  
Target 750ktpa of HCC  
Income available for BRL dividends  
Capital requirement circa CAD \$100 million

## Crown Mountain (22%)

First production FY29  
Target 1.7mtpa of HCC  
Income available for BRL dividends  
Capital requirement circa USD \$350 million  
Bathurst option to increase ownership to  
50%

- Focus on development, growth  
and financial independence



# CAPITAL MANAGEMENT FRAMEWORK

- Bathurst 100% owned projects to create greater financial independence
- Focused on developing and expanding steelmaking coal sales in the Pacific-Asian basin

Strong Balance Sheet	Investing in New Zealand	Investing in Growth	Returns to Shareholders
Zero Debt	Subject to Fast Track legislation	Projects in British Columbia Jurisdiction	Dividend policy will align with cash generation from Bathurst 100% owned operations
Large cash balance held within joint venture	NZ extension of life of NZ joint venture through BT Mining	Tenas Coking Coal project with low unit costs and capex	
	Leverage joint venture infrastructure to develop Bathurst owned projects	Crown Mountain Coking Coal project	





THANK YOU

BATHURST  
RESOURCES  
LIMITED

FY24 RESULTS UPDATE  
ASX: BRL



# COAL RESOURCES

Area	Bathurst ownership	2022 Measured resource			2022 Indicated resource			2022 Inferred resource			2022 Total resource		
			Change			Change			Change			Change	
Escarpment <sup>(7)</sup>	100%	1.9	1.9	0.0	1.2	1.2	0.0	0.7	0.7	0.0	3.8	3.8	0.0
Cascade <sup>(7)</sup>	100%	0.5	0.5	0.0	0.6	0.6	0.0	0.3	0.3	0.0	1.4	1.4	0.0
Deep Creek <sup>(2)</sup>	100%	6.2	6.2	0.0	3.1	3.1	0.0	1.6	1.6	0.0	10.9	10.9	0.0
Coalbrookdale <sup>(7)</sup>	100%	0.0	0.0	0.0	1.7	1.7	0.0	3.1	3.1	0.0	4.8	4.8	0.0
Whareatea West <sup>(7)</sup>	100%	6.2	6.2	0.0	7.8	7.8	0.0	2.7	2.7	0.0	16.7	16.7	0.0
Sullivan <sup>(7)</sup>	100%	1.9	1.9	0.0	3.0	3.0	0.0	3.3	3.3	0.0	8.2	8.2	0.0
<b>South Buller totals</b>	<b>100%</b>	<b>16.7</b>	<b>16.7</b>	<b>0.0</b>	<b>17.4</b>	<b>17.4</b>	<b>0.0</b>	<b>11.7</b>	<b>11.7</b>	<b>0.0</b>	<b>45.8</b>	<b>45.8</b>	<b>0.0</b>
Stockton <sup>(1,5,6 &amp; 7)</sup>	65%	2.5	2.6	(0.1)	6.6	7.3	(0.7)	5.6	5.8	(0.2)	14.7	15.7	(1.0)
Upper Waimangaroa (Met) <sup>(1,5,6 &amp; 7)</sup>	65%	0.4	0.6	(0.2)	13.2	13.2	0.0	32.0	32.4	(0.4)	45.6	46.2	(0.6)
Upper Waimangaroa (Thermal) <sup>(1 &amp; 7)</sup>	65%	0.0	0.0	0.0	0.6	0.6	0.0	0.9	0.9	0.0	1.5	1.5	0.0
<b>Stockton totals</b>	<b>65%</b>	<b>2.9</b>	<b>3.2</b>	<b>(0.3)</b>	<b>20.4</b>	<b>21.1</b>	<b>(0.7)</b>	<b>38.5</b>	<b>39.1</b>	<b>(0.6)</b>	<b>61.8</b>	<b>63.4</b>	<b>(1.6)</b>
Millerton North <sup>(2)</sup>	100%	0.0	0.0	0.0	1.8	1.8	0.0	3.5	3.5	0.0	5.3	5.3	0.0
North Buller Totals <sup>(2)</sup>	100%	2.4	2.4	0.0	7.2	7.2	0.0	10.6	10.6	0.0	20.2	20.2	0.0
Blackburn <sup>(2)</sup>	100%	0.0	0.0	0.0	5.8	5.8	0.0	14.1	14.1	0.0	19.9	19.9	0.0
<b>North Buller totals</b>	<b>100%</b>	<b>2.4</b>	<b>2.4</b>	<b>0.0</b>	<b>14.8</b>	<b>14.8</b>	<b>0.0</b>	<b>28.2</b>	<b>28.2</b>	<b>0.0</b>	<b>45.4</b>	<b>45.4</b>	<b>0.0</b>
<b>Buller Coal Project totals</b>	<b>100%</b>	<b>22.0</b>	<b>22.3</b>	<b>(0.3)</b>	<b>52.6</b>	<b>53.3</b>	<b>(0.7)</b>	<b>78.4</b>	<b>79.0</b>	<b>(0.6)</b>	<b>153.0</b>	<b>154.6</b>	<b>(1.6)</b>
Takitimu <sup>(4,5,6 &amp; 7)</sup>	100%	0.1	0.1	0.0	1.1	1.4	(0.3)	0.0	0.0	0.0	1.2	1.5	(0.3)
New Brighton <sup>(4,6 &amp; 7)</sup>	100%	0.1	0.1	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.5	0.5	0.0
Canterbury Coal <sup>(9)</sup>	100%	0.0	0.9	(0.9)	0.0	1.3	(1.3)	0.0	0.9	(0.9)	0.0	3.1	(3.1)
<b>Southland/ Canterbury totals</b>	<b>100%</b>	<b>0.2</b>	<b>1.1</b>	<b>(0.9)</b>	<b>1.3</b>	<b>2.9</b>	<b>(1.6)</b>	<b>0.2</b>	<b>1.1</b>	<b>(0.9)</b>	<b>1.7</b>	<b>5.1</b>	<b>(3.4)</b>
Rotowaro <sup>(1,5,6 &amp; 7)</sup>	65%	0.4	0.6	(0.2)	0.7	1.4	(0.7)	1.0	0.4	0.6	2.1	2.4	(0.3)
Rotowaro North <sup>(1,4 &amp; 8)</sup>	65%	0.3	0.0	0.3	0.9	0.0	0.9	2.2	3.7	(1.5)	3.4	3.7	(0.3)
Maramarua <sup>(1,3,4 &amp; 5)</sup>	65%	1.6	1.8	(0.2)	0.3	0.3	0.0	0.0	0.0	0.0	1.9	2.1	(0.2)
<b>North Island totals</b>	<b>65%</b>	<b>2.3</b>	<b>2.4</b>	<b>(0.1)</b>	<b>1.9</b>	<b>1.7</b>	<b>0.2</b>	<b>3.2</b>	<b>4.1</b>	<b>(0.9)</b>	<b>7.4</b>	<b>8.2</b>	<b>(0.8)</b>
<b>Total</b>		<b>24.5</b>	<b>25.8</b>	<b>(1.3)</b>	<b>55.8</b>	<b>57.9</b>	<b>(2.1)</b>	<b>81.8</b>	<b>84.2</b>	<b>(2.4)</b>	<b>162.1</b>	<b>167.9</b>	<b>(5.8)</b>

Recourse tonnes (rounded to the nearest million tonnes)

Information per our 2023 resource and reserves released on 30 October 2023

# COAL RESERVES

## Coal reserves (ROM) tonnes

ROM coal area	Bathurst ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2023	2022	Change	2023	2022	Change	2023	2022	Change
Whareatea West <sup>(D)</sup>	100%	0.0	0.0	0.0	4.7	4.7	0.0	4.7	4.7	0.0
Stockton <sup>(A, B, E, F &amp; H)</sup>	65%	0.2	0.3	(0.1)	3.4	6.0	(2.6)	3.6	6.3	(2.7)
Upper Waimangaroa (Met) <sup>(A, B, E &amp; F)</sup>	65%	0.4	0.6	(0.2)	1.6	1.6	0.0	2.0	2.2	(0.2)
Takitimu <sup>(C, E &amp; G)</sup>	100%	0.0	0.0	0.0	0.7	1.0	(0.3)	0.7	1.0	(0.3)
Rotowaro <sup>(A, C, D, E, F &amp; I)</sup>	65%	0.4	0.6	(0.2)	0.7	1.4	(0.7)	1.1	2.0	(0.9)
Maramarua <sup>(A, C, D, E &amp; F)</sup>	65%	1.1	1.2	(0.1)	0.1	0.2	(0.1)	1.2	1.4	(0.2)
<b>Total</b>		<b>2.1</b>	<b>2.7</b>	<b>(0.6)</b>	<b>11.2</b>	<b>14.9</b>	<b>(3.7)</b>	<b>13.3</b>	<b>17.6</b>	<b>(4.3)</b>

Reserves tonnes

Information per our 2023 resource and reserves released on 30 October 2023

## Marketable coal reserves tonnes

Product coal area	Bathurst ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2023	2022	Change	2023	2022	Change	2023	2022	Change
Whareatea West <sup>(D)</sup>	100%	0.0	0.0	0.0	3.0	3.0	0.0	3.0	3.0	0.0
Stockton <sup>(A, B, E, F &amp; H)</sup>	65%	0.2	0.2	0.0	2.8	4.3	(1.5)	3.0	4.5	(1.5)
Upper Waimangaroa (Met) <sup>(A, B, E &amp; F)</sup>	65%	0.4	0.5	(0.1)	1.4	1.4	0.0	1.8	1.9	(0.1)
Takitimu <sup>(C, E &amp; G)</sup>	100%	0.0	0.0	0.0	0.7	0.9	(0.2)	0.7	0.9	(0.2)
Rotowaro <sup>(A, C, D, E, F &amp; I)</sup>	65%	0.4	0.5	(0.1)	0.6	1.2	(0.6)	1.0	1.7	(0.7)
Maramarua <sup>(A, C, D, E &amp; F)</sup>	65%	1.1	1.2	(0.1)	0.1	0.2	(0.1)	1.2	1.4	(0.2)
<b>Total</b>		<b>2.1</b>	<b>2.4</b>	<b>(0.3)</b>	<b>8.6</b>	<b>11.0</b>	<b>(2.4)</b>	<b>10.7</b>	<b>13.4</b>	<b>(2.7)</b>