



# **BATHURST RESOURCES LIMITED**

**INVESTOR PRESENTATION  
OCTOBER 2024  
ASX: BRL**



# DISCLOSURE

## General information

This document is authorised for release by the board of directors of Bathurst Resources Limited (“Bathurst”). 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 30 September 2024

### Market capitalisation

AUD \$135.9m

as at 30 September 2024

### Shares on issue

191.4m

as at 30 September 2024

### Enterprise value

AUD \$9.7m

Market cap at 30 September less consolidated cash plus drawn debt at 30 September 2024

### Consolidated cash

NZD \$139.6m

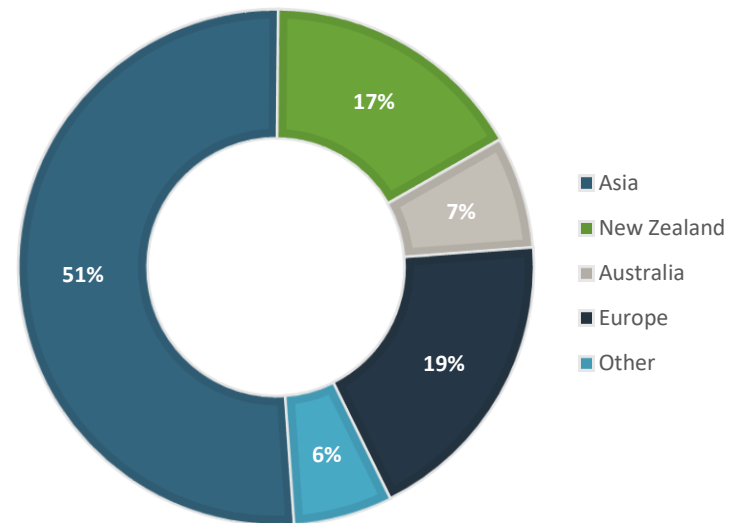
as at 30 September 2024 (including restricted short term deposits)

### Debt facilities

\$NIL

Only debt is for finance leases

### Shareholder Demographic



Consolidated cash is 100% Bathurst and 65% BT Mining, as at 30 September 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.

# NEW ZEALAND'S LARGEST COAL PRODUCER

Bathurst provides energy for the steel industry, agri-business sector 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.

## 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.*

# GROUP STRUCTURE AND PROJECTS

## BATHURST RESOURCES (ASX : BRL)

BT MINING  
65%

BATHURST RESOURCES  
100%

### New Zealand

Stockton (Export)

Maramarua (Nth Is Domestic)

Rotowaro (Nth Is Domestic)

### New Zealand

Takitimu (Sth Is Domestic)

Buller Plateau (Export)

### British Columbia

Tenas Project (100%)

Crown Mountain Project (22%)

FULLY FUNDED

REVIEWING DEBT AND EQUITY OPTIONS

# OUR CONTRIBUTION TO NEW ZEALAND

## LOOKING TO REPLICATE OUR VALUE-ADD IN CANADA

>675

EMPLOYEES

Increases in staff  
at Stockton and  
Rotowaro mines

\$85m

PAID TO  
EMPLOYEES

9% increase from  
FY23 due to  
increased staff  
levels and pay rates

\$66m

TAXES, ROYALTIES  
& GOVERNMENT  
FEES

Consistent payments  
to local and central  
government

\$239m

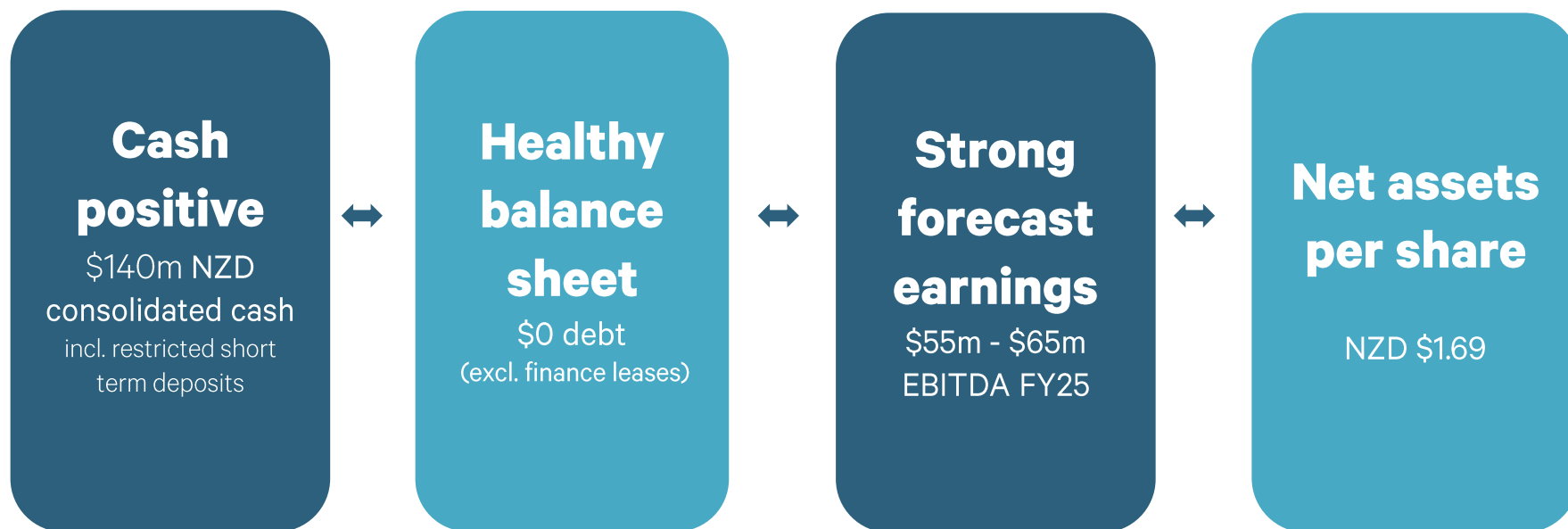
PAID TO NZ  
SUPPLIERS

Key contributor to  
New Zealand  
businesses and local  
economies

# FY24 CONSOLIDATED RESULTS

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

## FINANCIAL SUMMARY

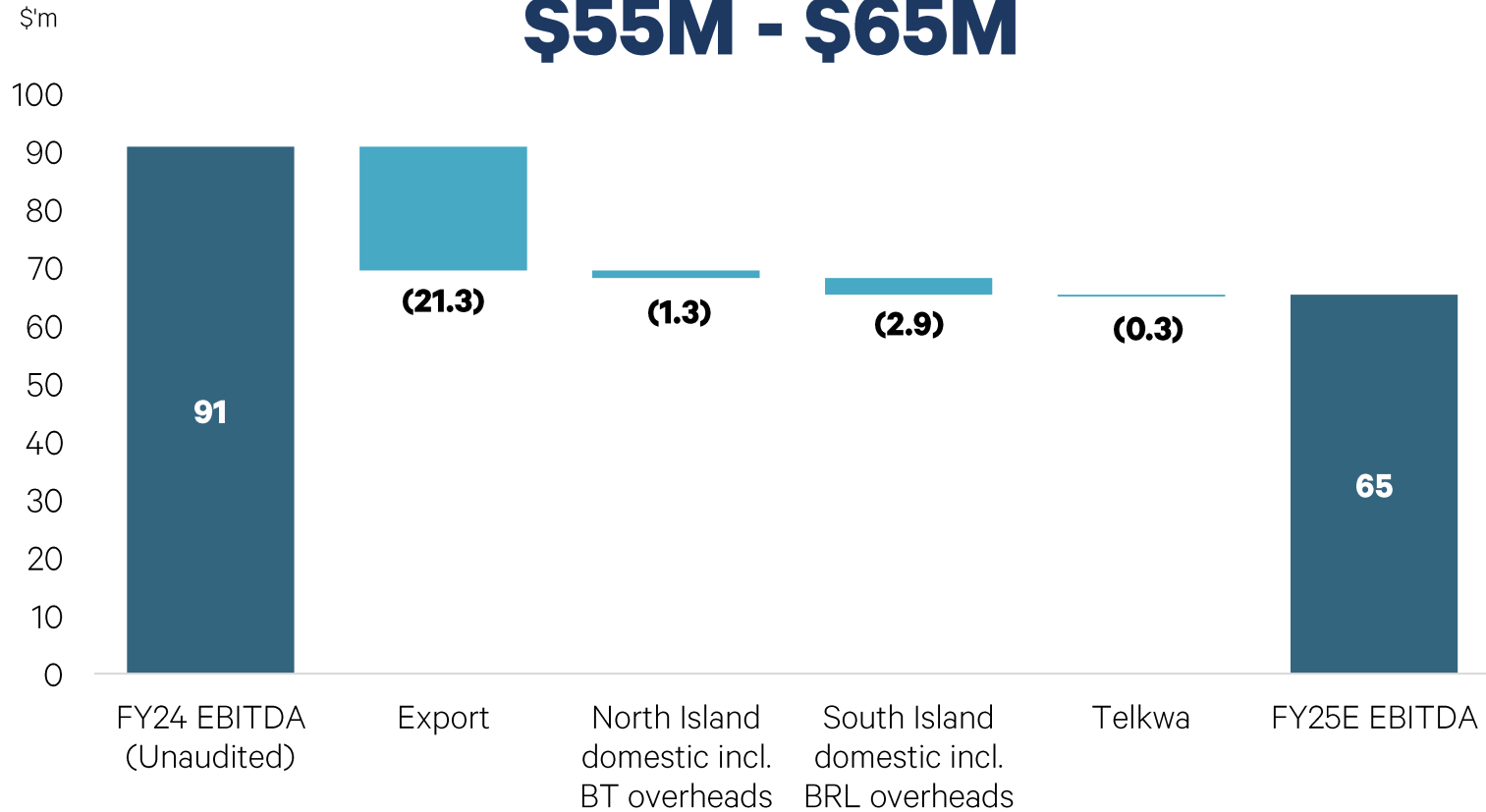


Consolidated 100% Bathurst and 65% BT Mining, as at 30 September 2024. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

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.

# FY25 CONSOLIDATED EBITDA GUIDANCE

## \$55M - \$65M

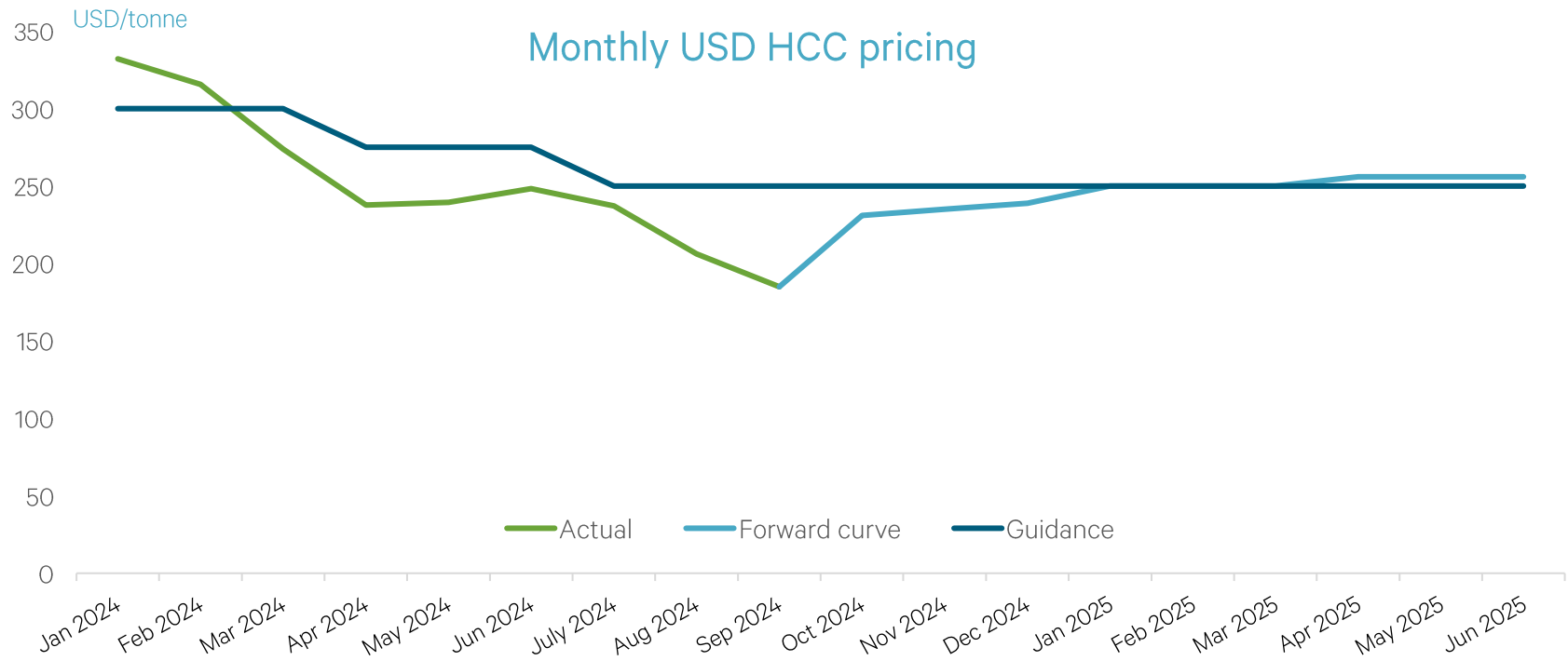


- Export market earnings are forecast to reduce from FY24 levels.
- Reduction in export sales volumes due to Tawhai tunnel closure.
- Reduction for both NID & SID including overheads driven by planned reduction in sales volumes and increased costs of mining at the NID mines.
- Full year of operating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

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.



# EXPORT MARKET OUTLOOK

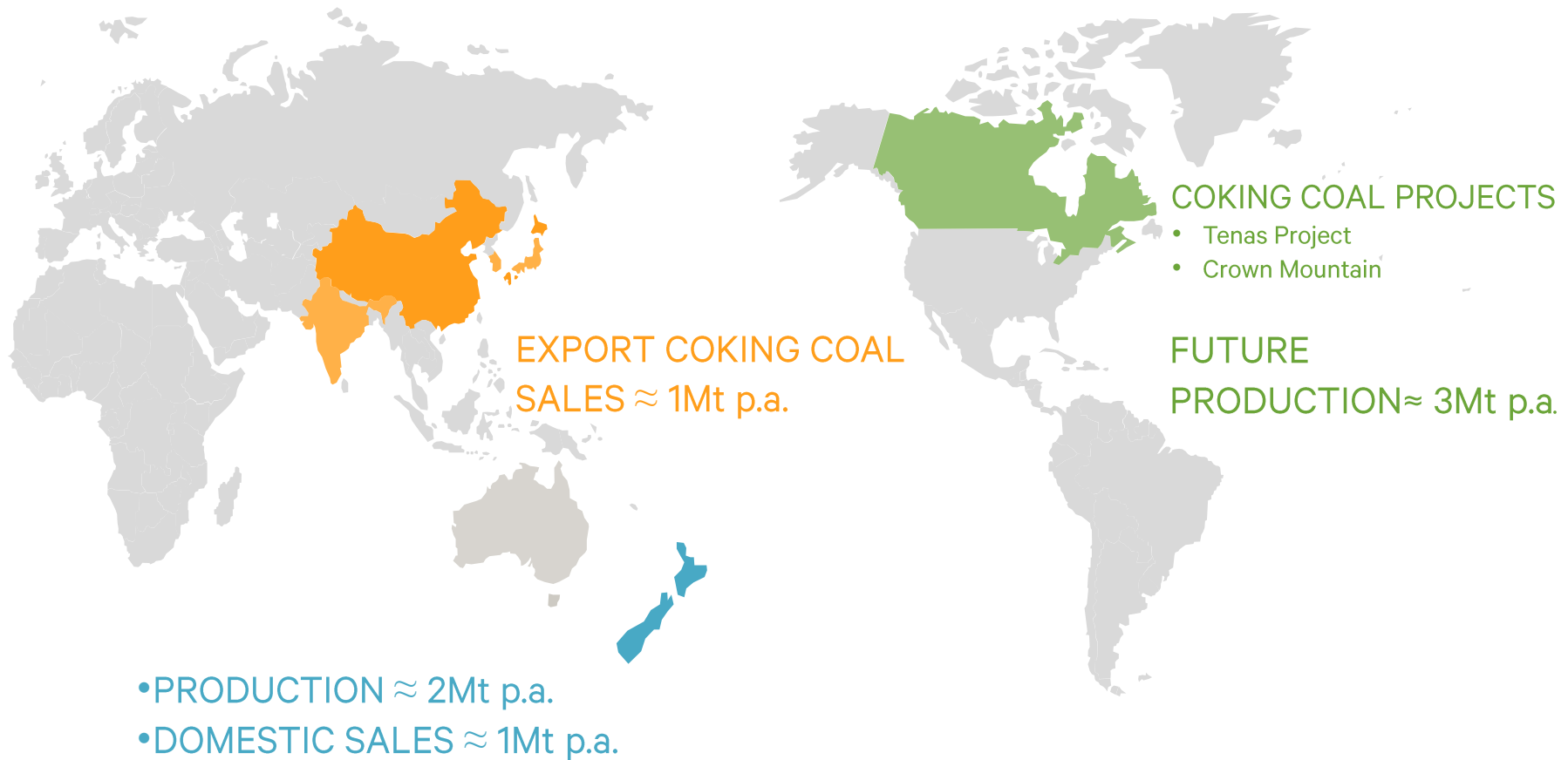


- HCC prices declined through Q2 and Q3, however over Q4 2024 and Q1 2025 pricing may lift as the La Nina weather system is expected to bring higher rainfall which may impact Queensland supply combined with increased Indian demand.
- The Indian market will continue to be the bright spot for coal producers into the medium and long term where Indian coal requirements will continue to grow as new steel plants come online over the coming years.
- Prices for lower grade coking coals will likely remain at current levels as low priced Russian and Indonesian producers continue to keep the Asian market well supplied.

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 30 September 2024 S&P Global Platts derivatives assessments.

# LOOKING FORWARD

# CURRENT AND FUTURE OPERATIONS



# INCREASING FOCUS ON STEELMAKING COAL

Demand for steel is projected to increase by 20% by 2050



## Why has demand for steel increased?

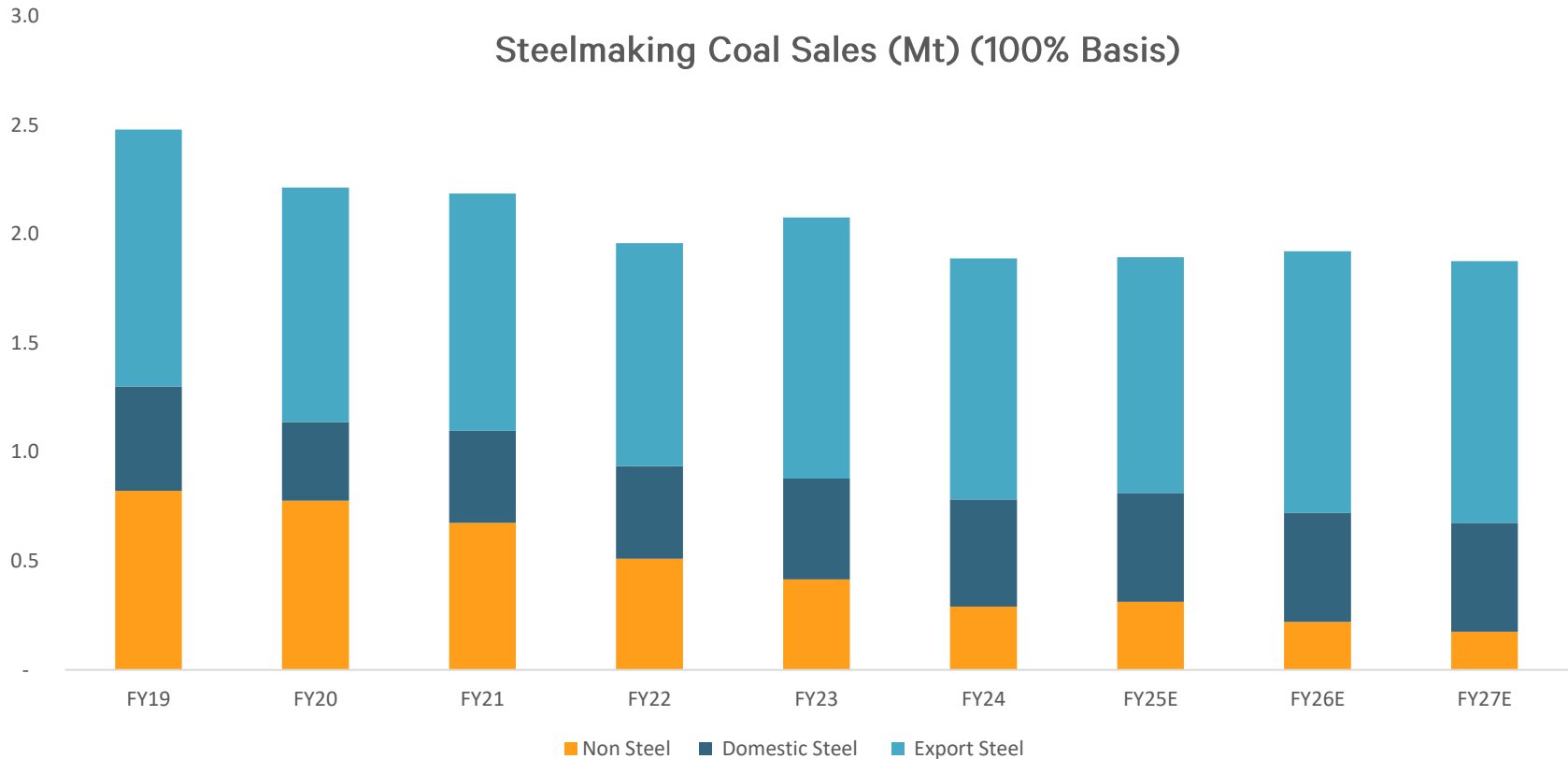
- Steel is integral to modern economies and is linked to economic growth.
- It is the world's most commonly used metal and the second largest commodity value chain. It is essential in engineering, construction, manufacturing and technology.
- Iron and steel will play a critical role in the construction of greener energy generation sources.

<sup>1</sup> <https://worldsteel.org/about-steel/steel-facts/>



# FOCUS ON STEELMAKING COAL

New Zealand operations continue to increase the focus on supply for steelmaking coal



100% basis of BT Mining and Bathurst Resources based on current LOM and no Fast Track

# FAST TRACK APPROVALS BILL

National + ACT + NZ First coalition Government

The bill proposes to establish a permanent fast-track approvals regime for projects of national and regional significance.

Status:

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

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 with No Net Loss to the environment*

# BT MINING OPERATIONS (65%)

## Domestic Operations

### Rotowaro (North Island)

FY25 Production 394 Kt

FY25 Sales 427 Kt

FY25 EBITDA \$15.6m

### Maramarua (North Island)

FY25 Production 164 Kt

FY25 Sales 165 Kt

FY25 EBITDA \$7.0m

## Export Operations

### Stockton (South Island)

FY25 Production 940 Kt

FY25 Sales 1,081 Kt

FY25 EBITDA \$73.2m

BT Mining is a highly successful joint venture generating substantial revenues.

BRL is the operator and 65% shareholder.

The joint venture agreement and infrastructure provides strategic value to other BRL assets.

# BT MINING EXPANSION PROJECTS (65%)

## Export Projects

### Life Extension of Export Hub

- Blending assessments have identified key resources to extend Stockton Export coal operations
- 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

If implemented, NZ's fast-track approvals regime will have a potentially favourable material impact on BT Mining's assets and LOM

## 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

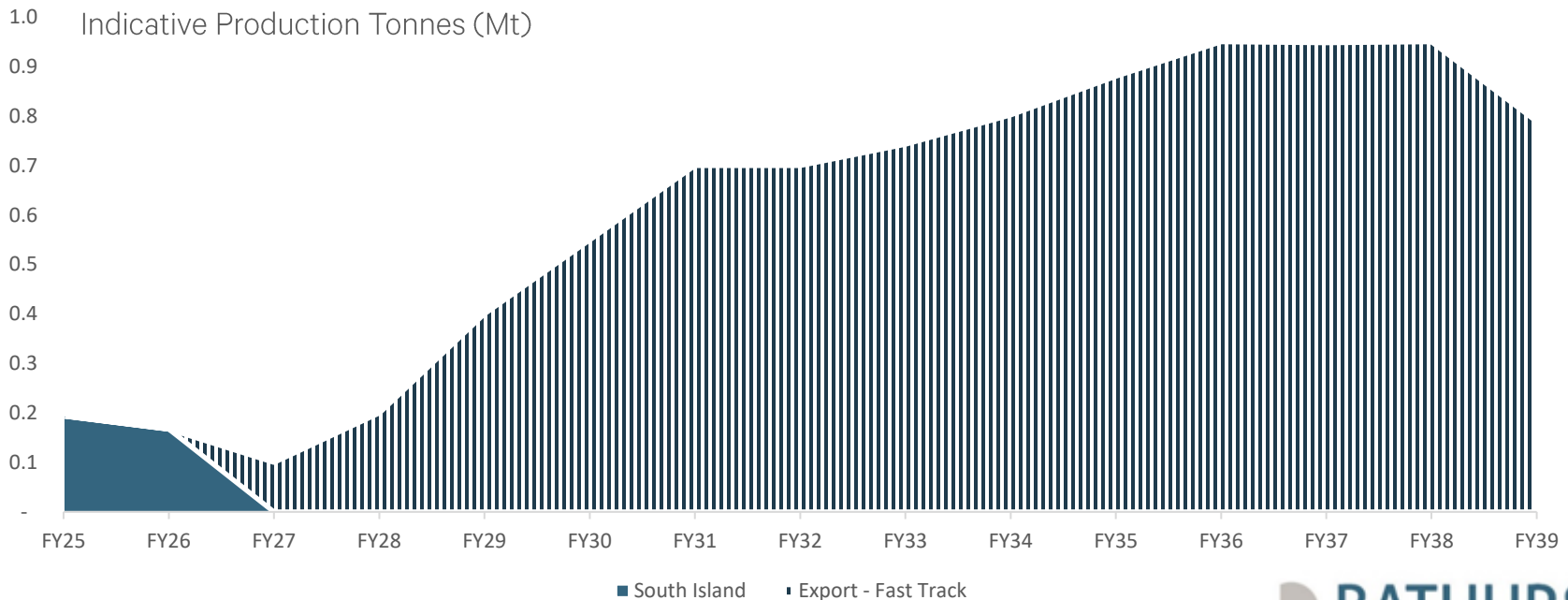
### Takitimu (Domestic - South Island)

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

## Future Projects

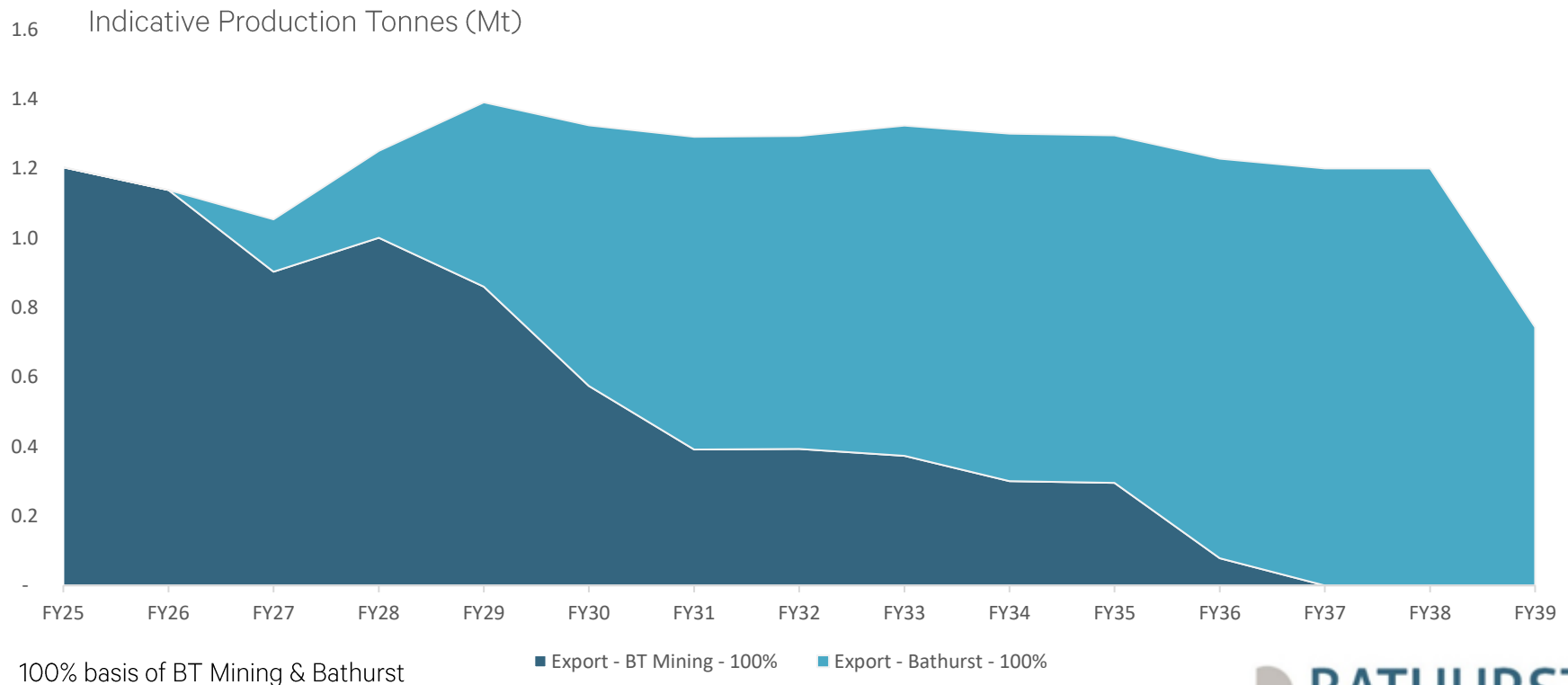
### Buller Plateau (Export)

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



# NZ EXPORTS STRONGER DUE TO COMBINATION

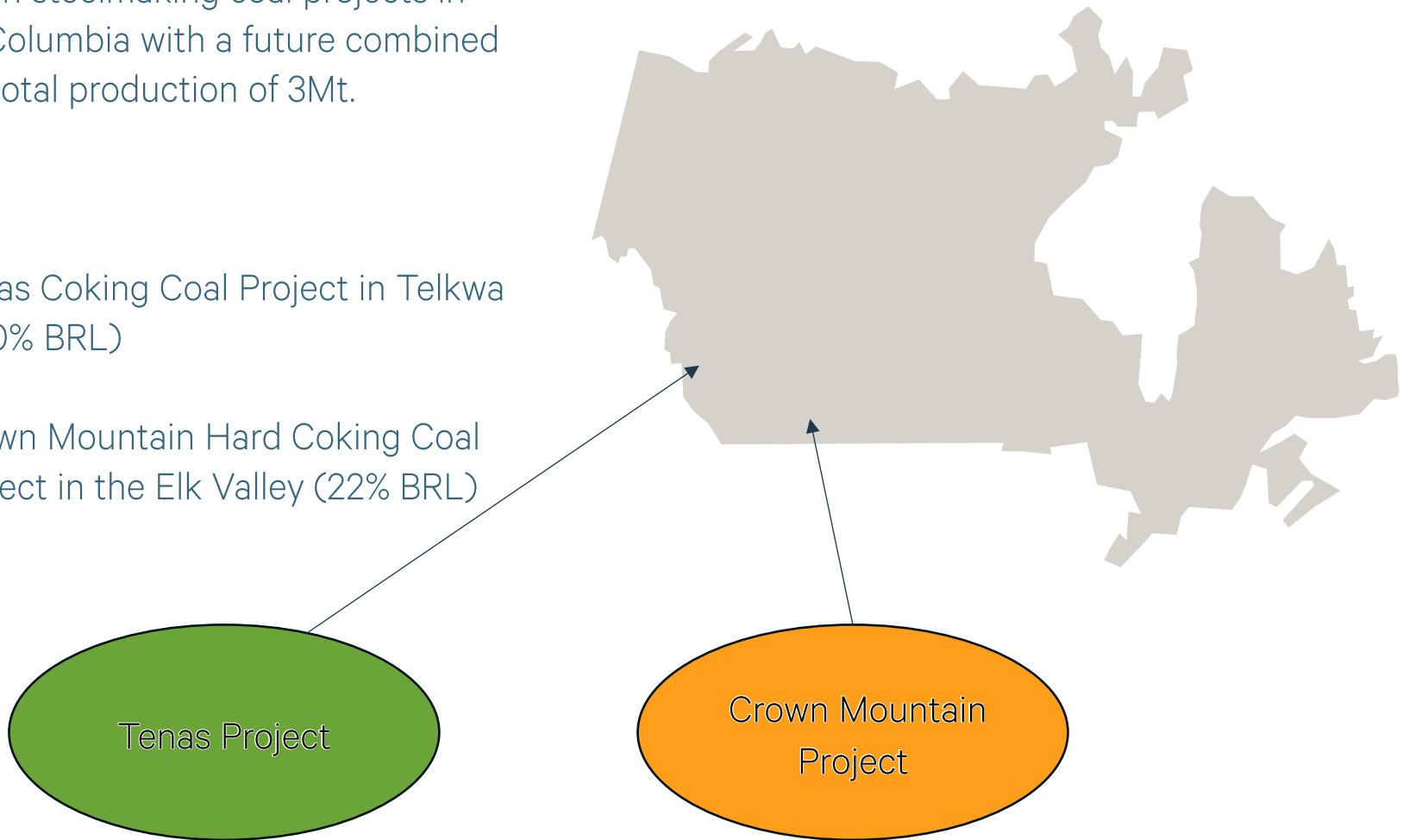
- The combination of BTM and BRL assets into the future creates a strong outlook for positive cashflow and the potential for BRL to have increased independent profit and cash generation after Takitimu closes.
- The focus of the NZ production is for steelmaking customers for both in domestic and international steelmakers.
- Blending of Bathurst & BT Mining coal to optimise value.
- 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.



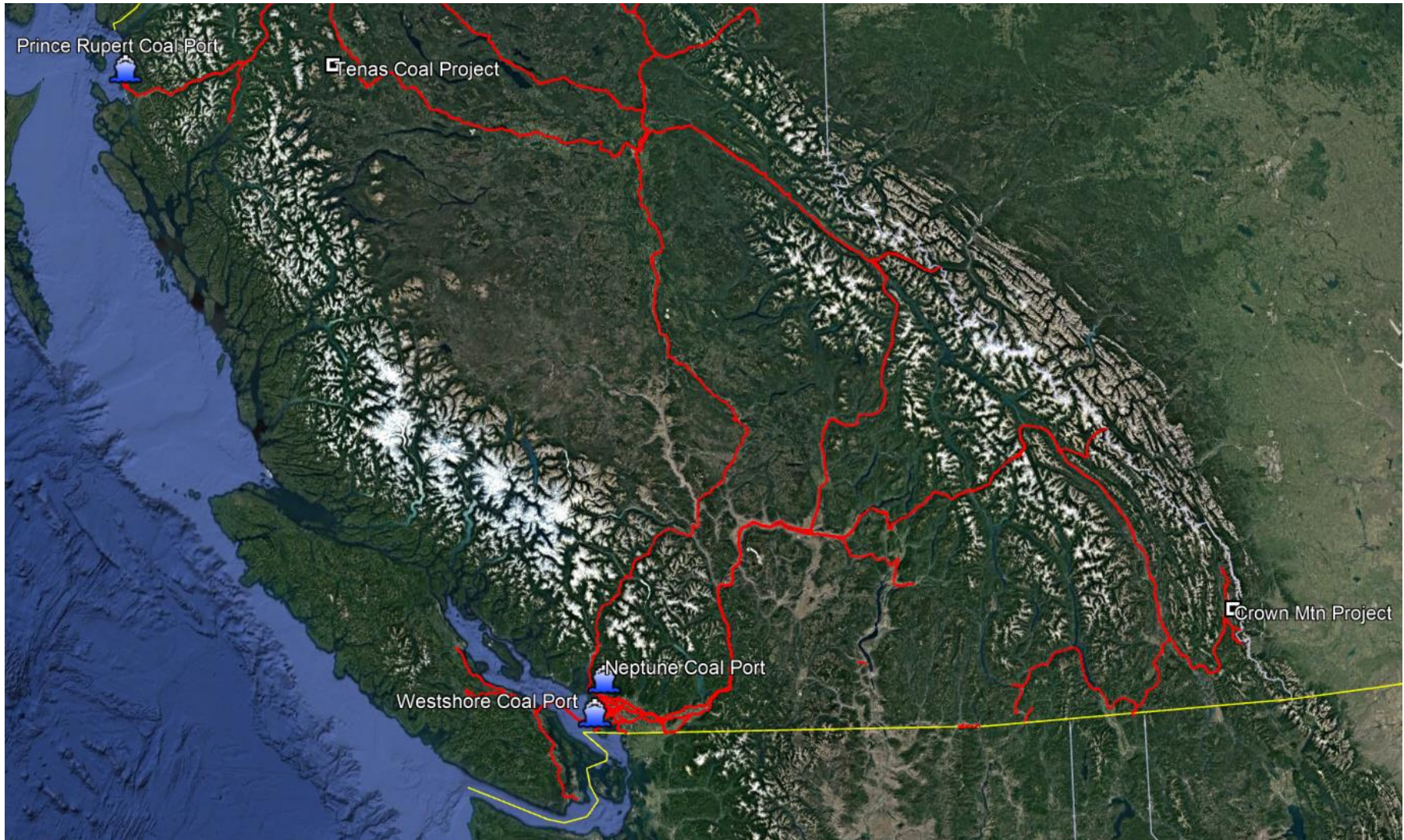
# BATHURST IN BRITISH COLUMBIA

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

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



# ACCESS TO RAIL AND PORT





# BRITISH COLUMBIA – NEAR TERM PRODUCTION

An interest in two steelmaking coal projects in British Columbia, representing an opportunity to accelerate Bathurst's growth strategy:

- Tenas Coking Coal Project (2023), comprising the Telkwa Metallurgical Coal Complex.
- Crown Mountain Hard Coking Coal Project in the Elk Valley

## Tenas Acquisition

- Consistent with Bathurst's strategy of increasing exposure to steelmaking coal.
- Increases Bathurst's footprint in a Tier 1 mining jurisdiction.
- Long life asset with an ability to produce metallurgical coal in excess of 15 years.

## Steelmaking Coal Asset Growth

- Enables Bathurst to hold an interest in two Canadian steelmaking coal projects in addition to its operations in New Zealand.
- Attractive acquisition value with an implied EV/Resource of USD0.10/t and EV/Reserve of USD0.80/t (assumes full consideration is paid).
- Achieves metallurgical operations with a total production potential of 3.8 million tonnes per annum (3.4 million equity tonnes) across the New Zealand and Canadian assets.

# 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

1.0 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

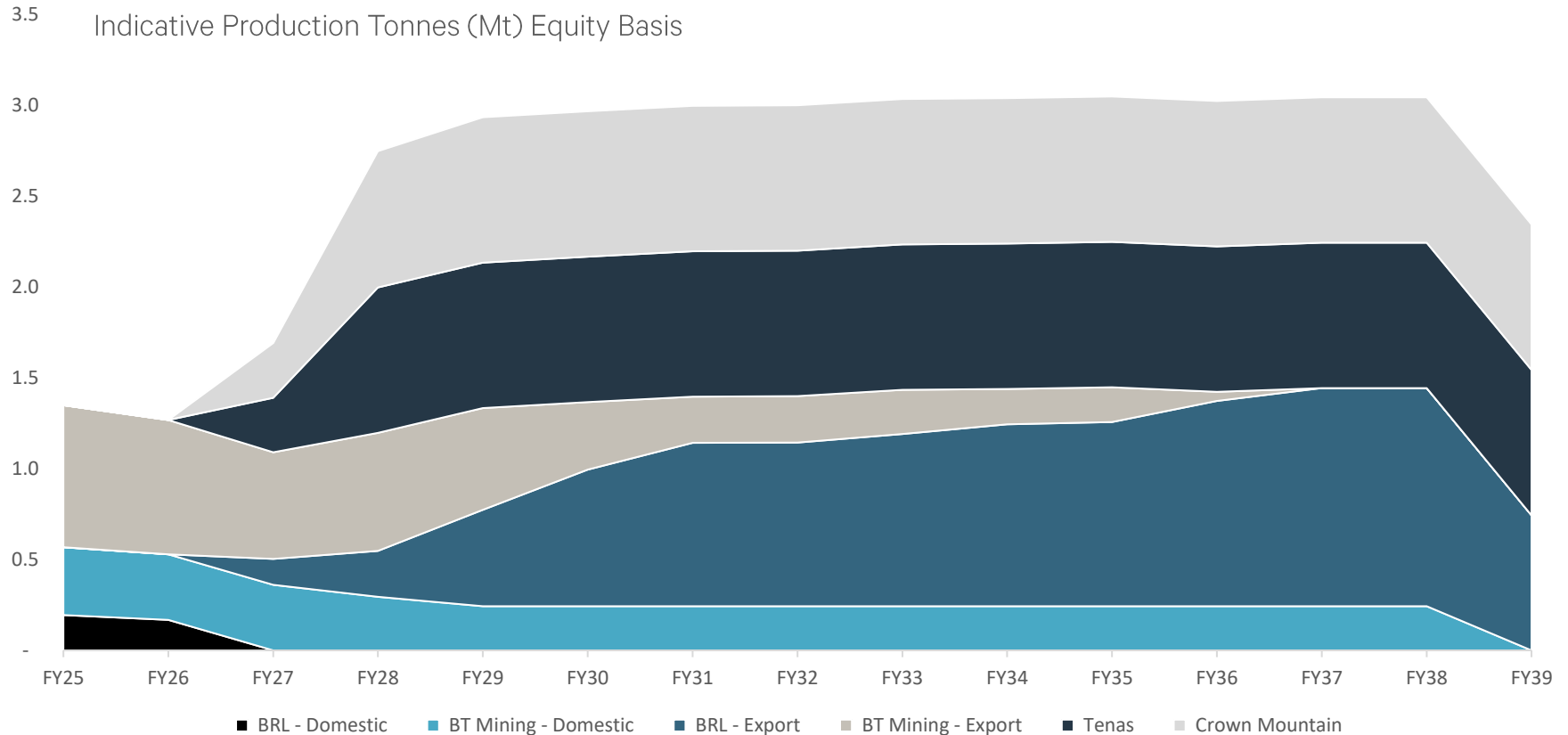
CAD \$15.5m to date.  
22.1% equity share.  
Buy-in to 50% for CAD \$106m (CAD \$121.5m total).  
Further investment at Bathurst's sole discretion.

<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.

# 3MTPA 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 approvals  
expenditure  
Domestic operation due for closure in FY26  
Capital required for development

Target 800 kt pa  
Income available for BRL dividends  
Capital requirement circa NZD \$50 million

## Bathurst British Columbia

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

## Tenas (100%)

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

## Crown Mountain (22%)

First production FY29  
Target 1.7mt pa 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
- JV projects fully funded
- Debt and/or equity options to underpin development of Bathurst 100% projects.

# CAPITAL MANAGEMENT FRAMEWORK

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	ASX BRL's dividend policy will continue to align with the directors focus on growth and the cash generation from Bathurst 100% owned operations
Large and growing 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	

Bathurst 100% owned projects to create greater financial independence

Focused on developing and expanding steelmaking coal sales in the Pacific-Asian basin

# BATHURST BOARD OF DIRECTORS



**Peter Westerhuis**  
*Non-Executive Chairman*



**Richard Tacon**  
*Executive Director & Chief Executive Officer*



**Russell Middleton**  
*Executive Director & Chief Financial Officer*



**Francois Tumahai**  
*Non-Executive Director*





**THANK YOU**

**BATHURST  
RESOURCES  
LIMITED**

**INVESTOR PRESENTATION**  
**ASX: BRL**



# COAL RESOURCES

Area	Bathurst ownership	2023 Measured resource	2022 Measured resource	Change	2023 Indicated resource	2022 Indicated resource	Change	2023 Inferred resource	2022 Inferred resource	Change	2023 Total resource	2022 Total resource	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; D)</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>

## 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; D)</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>

Reserves tonnes

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