

BATHURST RESOURCES LIMITED

New Zealand's leading coal group

Annual General Meeting November 2019



DISCLOSURE

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 FY20 which are forecasted financial year June 2020 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. The Company, 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. The Company 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 – “Bathurst Resources Limited - Update on Resources and Reserves” reported on the 30 October 2019, and all disclosures made in this document with reference to resources and reserves are quoted as per this announcement. Resource and marketable coal reserve tables have been included as appendices 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, and in the case of estimates of coal resources or reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the 30 October 2019 announcement.

Meanings

Consolidated in this document where used refers to consolidated 100 percent Bathurst Resources Limited and 65 percent equity share of BT Mining Limited.

FY19 HIGHLIGHTS



Investment in two key growth projects



Record EBITDA - \$106.6m
↑ 14%



New capital initiatives in share buy-backs



Receipt of innovation award



Record NPAT - \$45.0 million
↑ \$39.5 million



Maiden dividend approved

STRATEGY

VISION

To be the leading NZ domestic and export coal producer with a globally diversified coking coal portfolio

MISSIONS

TARGETS

- 5Mtpa by 2023.
- Sustainable costs with aligned life of mine plans.

SUSTAINABLE BUSINESS

- Environmental focus.
- People and safety key priority.
- Proactive risk management & compliance.

STABLE MARKETS

- Protect domestic relationships.
- Grow export relationships.

PILLARS

OPERATIONAL EXCELLENCE

- Compliance.
- Unit cost / drive productivity.

EXHAUST CURRENT NZ ECONOMIC RESOURCES

- Resource consenting.
- Pipeline of resources.

GROW INTERNATIONAL COKING COAL

- Technical evaluation standard.
- Strategic customer partnerships.

STAKEHOLDER PATRONAGE

- Investor support.
- Community engagement.

HIGH PERFORMANCE CULTURE

- Zero harm health and safety a core focus.
- Attract, motivate, and retain talent.

WHAT MAKES US DIFFERENT

WE BENEFIT FROM A DIVERSIFIED PORTFOLIO

- 60 percent of our revenue is forecast for FY20 to come from export sales (coking coal); the remainder domestic sales (thermal coal and coal for steelmaking).
- 74 percent of revenue for FY20 is forecast to come from sales of coal for steelmaking; 6 percent to electricity generators, and 20 percent to domestic food and other local industry.

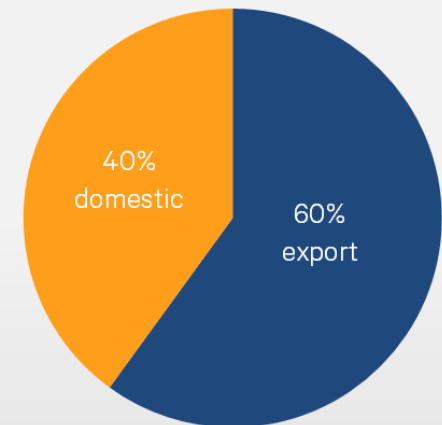
Our domestic business:

- Provides us with reliable and repeatable cashflows that are not impacted by export coal pricing.
- Contracts are long term, and prices are fixed.
- We have excellent, long standing relationships with our key customers.
- We don't overcapitalise on our domestic assets, only entering into new mining areas where we have committed strategic commercial partnerships in place.

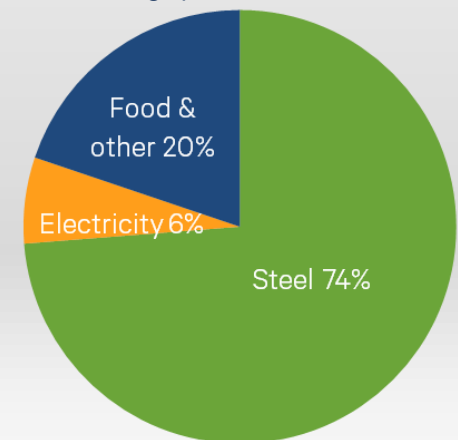
Our export business:

- Enables us to benefit from uplifts in export coal pricing.
- A focus on low cost production, utilisation of FX and coal pricing hedging, and receipt of stable domestic cash flows enable us to weather periods when export coal pricing is constrained.
- We also have excellent long standing relationships with our key export customers, many in place for decades.

Revenue by market (FY20¹)



Revenue by product use (FY20¹)



¹Forecasted numbers based on the current internal budget

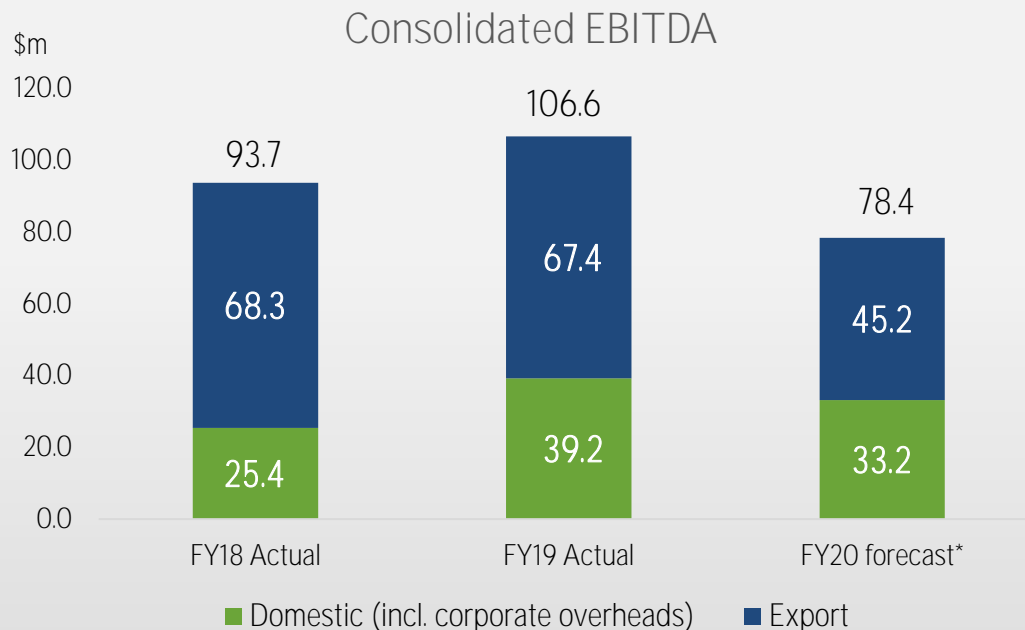
FY20 EBITDA GUIDANCE \$78.4M

Export

- The decrease in forecast FY20 EBITDA from FY19 is coming from our export segment.
- This is primarily due to a lower export coal price.
- FX hedging continues to be in place to manage impacts from significant movements in export pricing, the benefits of which are being realised.

Domestic

- This segment continues to provide stable cash flows.
- A decrease in production at the Canterbury mine, and movement into a higher strip ratio K1 block at the Maramarua mine, are the key drivers in the drop in forecast FY20 EBITDA.



* Forecast export sales pricing for Q2 to Q4 is based on 80 percent of an average HCC benchmark of USD \$160.00 at \$0.65 NZ:USD across all sales types including thermal coal sales.

EXPORT MARKET UPDATE

Current conditions

> The hard coking coal index has recently dropped to swing between USD \$130 and \$150s, following a reduction in steel pricing and market confidence due to China's deteriorating economic growth.

> Looking to expectations for Q3, increased exports from Australia and Russia will keep the seaborne market flush with supply.

> Australia's dominance of this market means weather, logistics, and other disruptions in Queensland could potentially drive intermittent price spikes as we come into the cyclone season.

Outlook

> The outlook for Chinese imports remains subject to substantial uncertainty, the key drivers being the extent of an economic slowdown, and respondent government stimulatory measures and import policies.

> The current Chinese domestic/seaborne equivalent pricing is \$160 USD (East China), hence pricing is expected to return to these levels in the medium term.



LMCH¹ CASE UPDATE

DETAILS

On 20 August 2018 the High Court found in favour of LMCH regarding a disputed USD \$40m performance payment under the Buller project Sale and Purchase Agreement (SPA) of 2010.

An appeal was lodged to the Court of Appeal against the finding of a number of grounds.

We will need to be successful in only one of these to reverse the High Court judgment.

UPDATE

Our appeal was heard in the Court of Appeal on 21 to 23 August 2019. Management were happy with the proceedings.

We expect to receive a judgment from the Court of Appeal in early 2020.

We continue to have full confidence in our legal team (a major law firm and a leading QC). Their advice continues to be that we have a strong case.

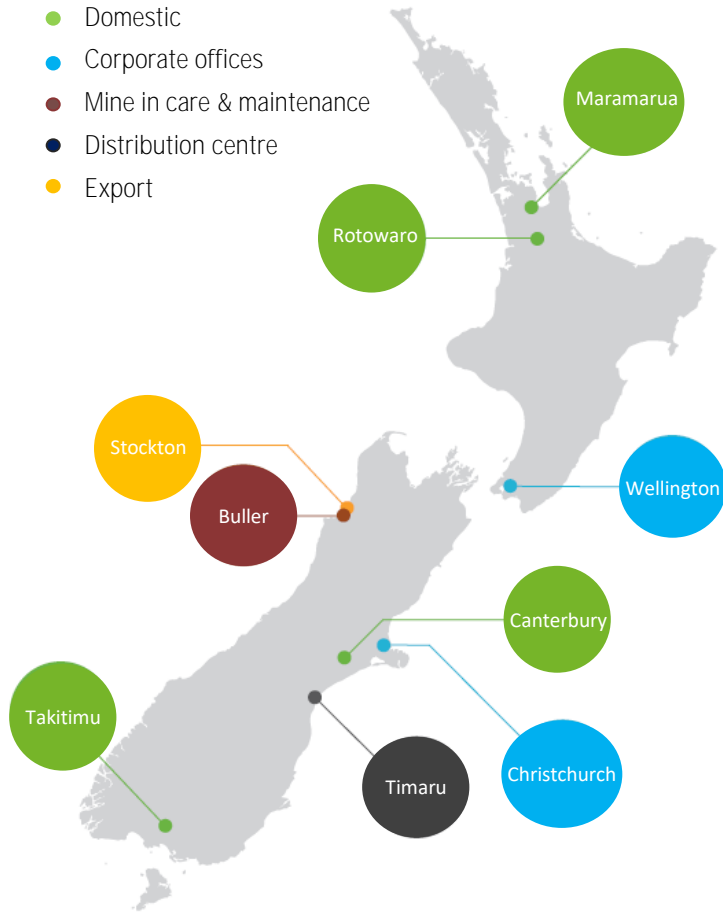
Notwithstanding this, should we be unsuccessful, management have considered options to fund payment and are of the view that the Company would be able to do so.



NZ'S LEADING COAL PRODUCER AND EXPORTER

Our operations

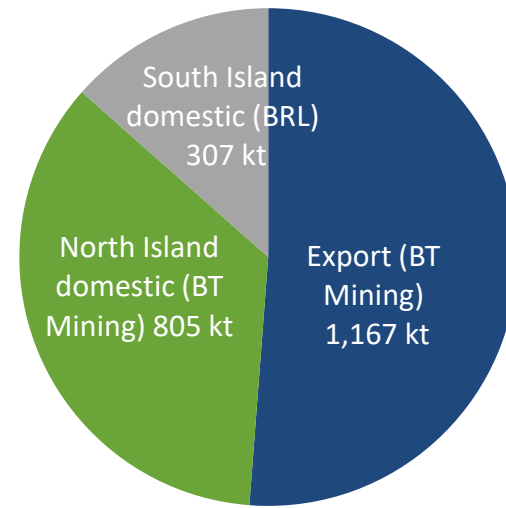
- Domestic
- Corporate offices
- Mine in care & maintenance
- Distribution centre
- Export



Quick facts

Operations	5 operating mines – 3 via a 65% owned joint venture
Markets	Export and domestic
Production under management FY20	2.2Mt
Revenue by market FY20	60% export, 40% domestic
EBITDA FY20	NZD \$78.4m
People	> 550

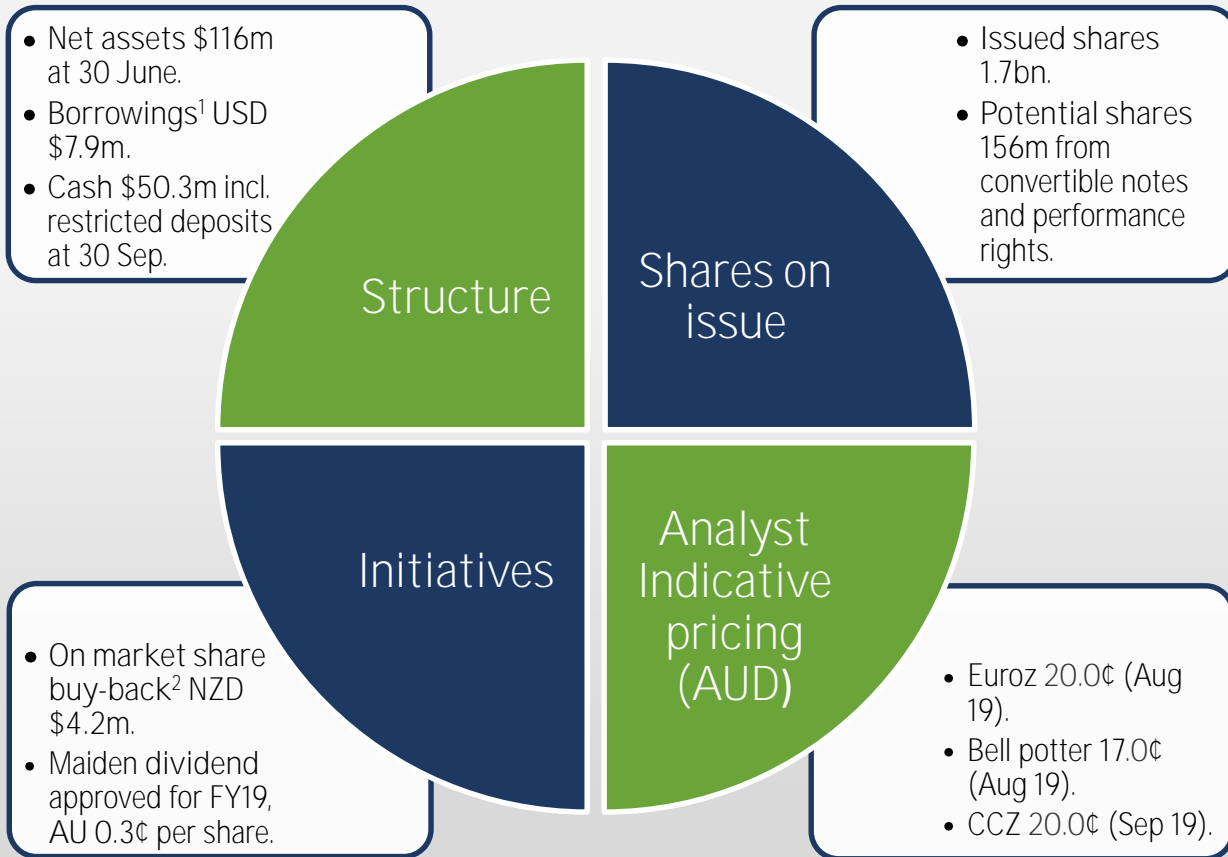
Production volumes by site (FY20¹)



Financial figures noted in this document are consolidated Bathurst and 65% BT Mining, unless otherwise noted

¹Forecasted numbers based on the current internal budget

CAPITAL MANAGEMENT



Substantial shareholdings

23.5%	Republic Investment Management (Singapore)
12.1%	Talley's Group Limited (New Zealand)
6.4%	Crocodile Capital (Europe)
6.3%	Chng Seng Chye (Singapore)

¹ USD bonds mature 1 February 2020.

² The on-market share buy-back has been extended to 28 August 2020; cost noted is spend to date.

HIGH STANDARDS IN HSEC



Zero occupational health illnesses

- Revised employee fitness for work periodic health assessments (88 percent complete).
- Traffic risk profile significantly reduced after initial monitoring programme.
- 2,600 fitness for work drug and alcohol tests completed YTD.



BRL TRIFR¹ = 6.5 (18 percent reduction YOY)

- One lost time injury YTD.
- Field leadership training commencing for all supervisors.
- >35,000 risk tools used YTD.



Zero major environment incidents; five minor incidents

- Life of mine integration plans commenced at all sites.
- Environment Management System review commenced with gap analysis undertaken.
- Mine decommissioning and closure standards developed.



Zero regional scale community issues

- Five community related reports to the mine sites, noise complaints being the greatest cause.
- Stakeholder engagement planning process commenced for each site.

¹ Total recordable injury frequency rate

SUSTAINABLE FOCUS

We support the NZ Government in the transition to a net zero carbon economy by 2050. We are working on a plan to do our part towards this. It includes reducing emissions from operations, whilst continuing to contribute to and support NZ's economic prosperity.

Contribute to the NZ economy

- We will supply thermal coal to the domestic market for so long as our customers require it, supporting energy needs until a viable alternative can be found.

Focus on steel

- Currently 74 percent of our revenue is from coal for steelmaking; we expect this to increase to 90 percent in the future.

Geographical diversity

- We will move to developing more coal projects offshore, the speed depending on the ability to source NZ coking coal for export.

Reduce emissions

- We understand our Scope 1 and 2 emissions, and are developing case studies on how to reduce emissions at our operations that arise from mining, processing and transport.

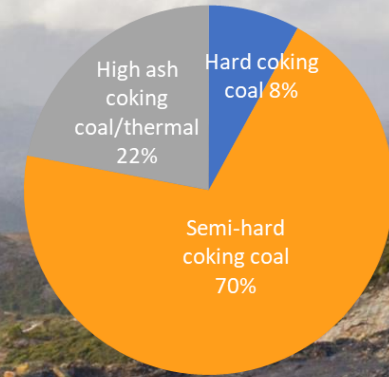
Resilience

- We will manage our investments in line with changing industrial customer needs, recognising that coal mines take decades to discover, develop and put into production.

EXPORT: STOCKTON (65% BRL¹)

Stockton is an open cut mine producing a low-ash metallurgical coal for export

Sales product mix (FY20)



Sales FY20

• 1.3Mt

Unit cost FY20

• \$107/tonne

EBITDA FY20

• \$69.9m

Resource

• 67.1Mt.

Reserve¹

• 8.2Mt.

Infrastructure

- 1.8Mtpa CHPP, 2.5km aerial ropeway, 2.2Mtpa rail loadout facility

¹ Stockton and Upper Waimangaroa (Met) marketable coal reserve tonnes, refer appendix at the back of this document.

OUR EXPORT COAL & MARKET STRATEGY

Our coal characteristics

- Very low ash content.
- Almost all vitrinite.
- Blend improver.

Value in use focus

Our coal is marketed on a 'Value In Use' basis to maximise value to customers and price.

Diversification

Diversified geographic markets, end products, pricing structures and logistic routes a focus to reduce business risk.

New market focus

New markets are being trialled in Japan and India as production and logistics increase. The Chinese market is not part of our strategic supply.

Aligning resource with customers

Product / specification realignment to match export resource and maximise sales volume.



STOCKTON FINES RECOVERY PROJECT

Objectives

- De-risk the existing waste impoundment for now and post mine closure.
- Construct infrastructure that will enable the processing of coal fines (coal sized between 0 – 250 microns) which can be blended with other coal stocks, adding to coal reserves.

Tasks

- Build onto the existing CHPP plant at Stockton the fines processing infrastructure.
- Move mining waste from the A-18 dam to a new purpose built placement.

Details

- Cost: approximately \$32m subject to confirmation by further detailed studies.
- Fines recovered from waste: approx. 100kt a year over 10 years.
- Key CAPEX additions: flotation plant; product de-watering filter; reclaim dredging system.

Status

- At the pre-feasibility stage.
- Final investment decision to be made in June 2020.
- If the project comes online, expect to start reclaiming fines from the dam waste in early 2021.



DOMESTIC: HIGH QUALITY, LOW ASH COAL

Rotowaro and Maramarua in the North Island, and Canterbury and Takitimu in the South Island, are our open cut mines producing high-quality, low-ash coal for the local steelmaking market and food and other processing industries.

	North Island ¹	South Island
Sales FY20	• 800kt	• 312kt
EBITDA ² FY20	• \$39.2m	• \$7.5m
Resource	• 9.8Mt	• 6.6Mt
Reserve	• 4.1Mt	• 2.4Mt

Key customer base



¹ 65% ownership of the Rotowaro and Maramarua mines are via the BT Mining Joint Venture

² Includes BT Mining corporate overheads in the North Island operations, and Bathurst corporate overheads in the South Island

PRODUCTION GROWTH PIPELINES¹

EXPORT

Buller project
52.0Mt resources & 12.5Mt marketable coal reserves

Stockton organic growth
18.3Mt resources

DOMESTIC

Maramarua K1 and M1 (North Island domestic "NID")

Waipuna West and Waipuna West extension (NID)

Other (NID)

Rotowaro North
(Ruawaro, NID)

South Island domestic extension projects

CANADA

Crown Mountain
98.6Mt resource & 55.8Mt reserve²

2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028

¹ Subject to achieving key project milestones and consenting approvals.

² For resources and reserves by category refer to page six of the 'Investor presentation – November 2019' released by Jameson Resources Limited on the ASX under code 'JAL', and for the competent persons statements.

CANADIAN GROWTH PROJECT: CROWN MOUNTAIN

Crown Mountain is a joint venture with Jameson Resources Limited

Location

- Mature mining region in British Columbia with well established transport infrastructure.

Economics¹

- Low OPEX and CAPEX. FOB cash cost is US\$75/t. IRR estimated at 40% pre-tax; NPV10 US \$440 million pre-tax.

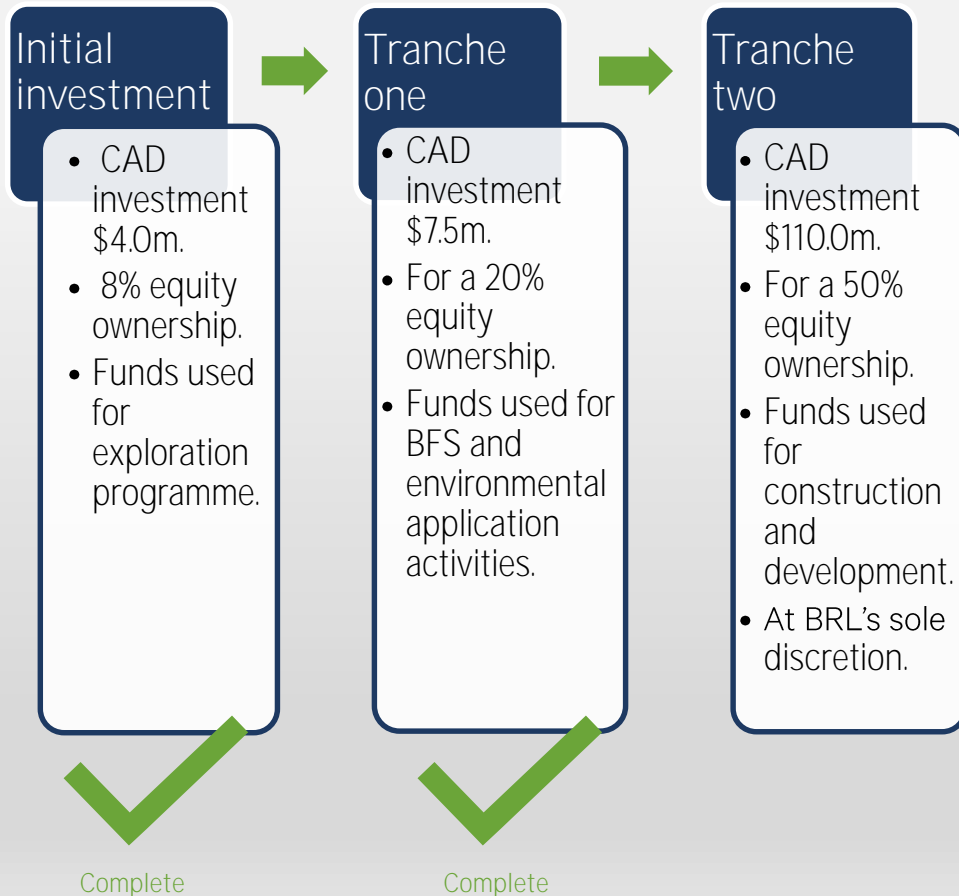
Coal²

- Premium hard coking coal in the North pit; South pit confirmed as a low volatile hard coking coal.

Status

- Bankable feasibility study (“BFS”) and environmental permitting progressing.

Cumulative investment to achieve 50:50 ownership: CAD \$121.5m



¹ Refer to the 'Crown Mountain Prefeasibility Study Update' released on the 26 April 2017 on the ASX by Jameson Resources Limited (ASX Code: JAL). The material assumptions used continue to apply and have not materially changed.

² Refer Jameson Resources Limited's ASX release on 2 August 2019 "Coke Testing Program Complete - Announcement Updated" for further information.

CROWN MOUNTAIN: A STRATEGIC FIT

Current opportunities

Domestic:

> There is no real opportunity for growth in the domestic thermal market.

> Demand is relatively stable, and Bathurst already holds a market dominant position.

> There is one steel plant on the North Island which uses 750ktpa of coal.

Export:

> Expansion projects are only possible from existing operations; there are no greenfield projects in NZ.

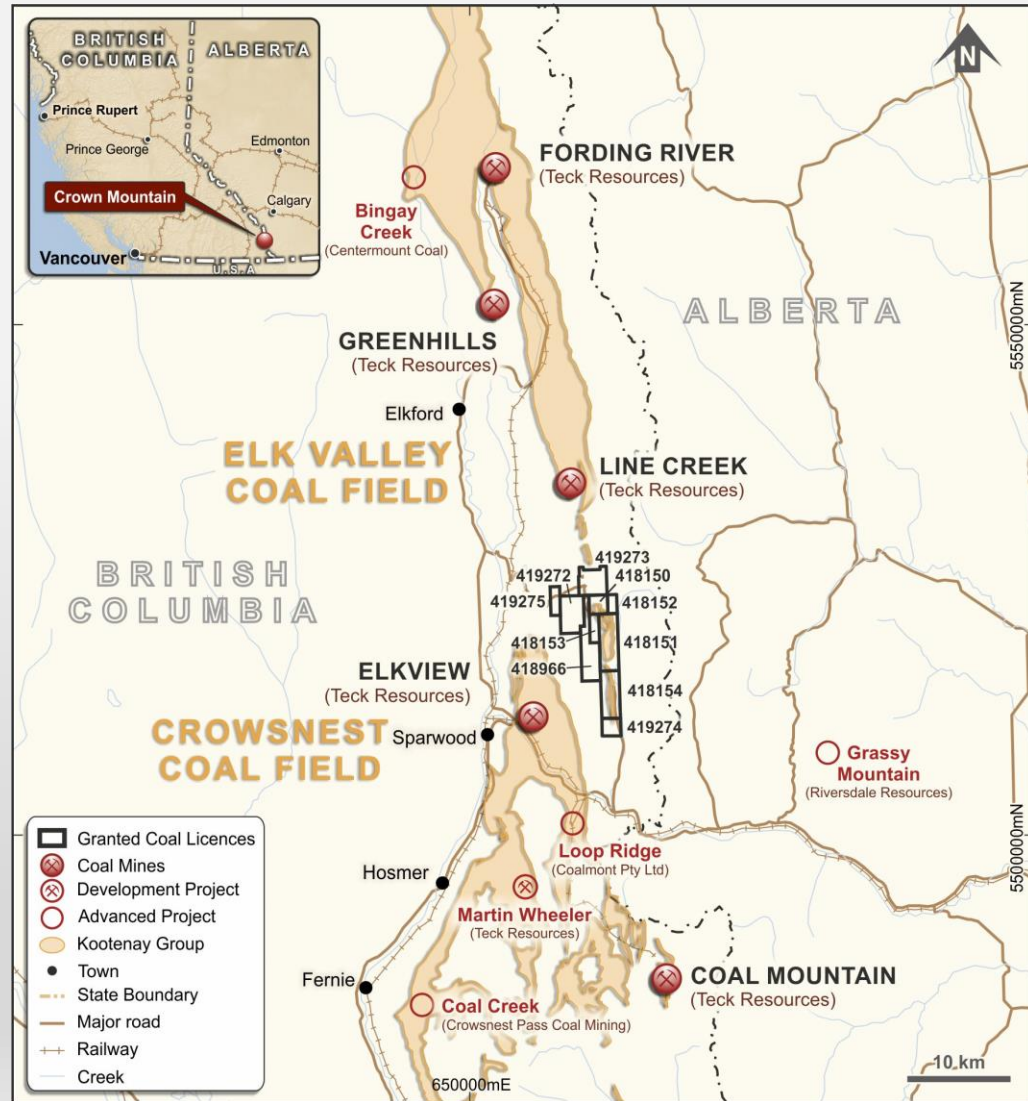
> The regulatory and political environment of New Zealand make long term coal projects uncertain.

Strategic fit

> Bathurst's long-term focus is on metallurgical growth.

> Canada represents a different geographical and political environment to operate in, whilst still having the benefit of being politically and socially stable, and a well established coal exporting industry.

> The project allows for opportunities for alignment with in-house marketing and technical capabilities.



CROWN MOUNTAIN TIMELINE

Activity	2018				2019				2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Environmental baseline	✓	✓	✓	✓	✓	✓	✓													
EA pre-application AIR	✓	✓																		
EA application, preparation and submittal	✓	✓	✓	✓	✓	✓	✓													
EA regulatory review and approval																				
Feasibility level exploration and coal quality programme	✓	✓	✓	✓	✓	✓	✓													
Feasibility study					✓	✓	✓													
Mine permit preparation, submittal and approval																				
Project financing																				
Construction																				
Production																				

The above timing assumes all critical path items (including regulatory approvals) are executed on schedule, selenium mitigation strategy is proven viable in a timely manner, and funding is available as required.

LONG TERM COMPANY GROWTH

GRAPH ASSUMPTIONS

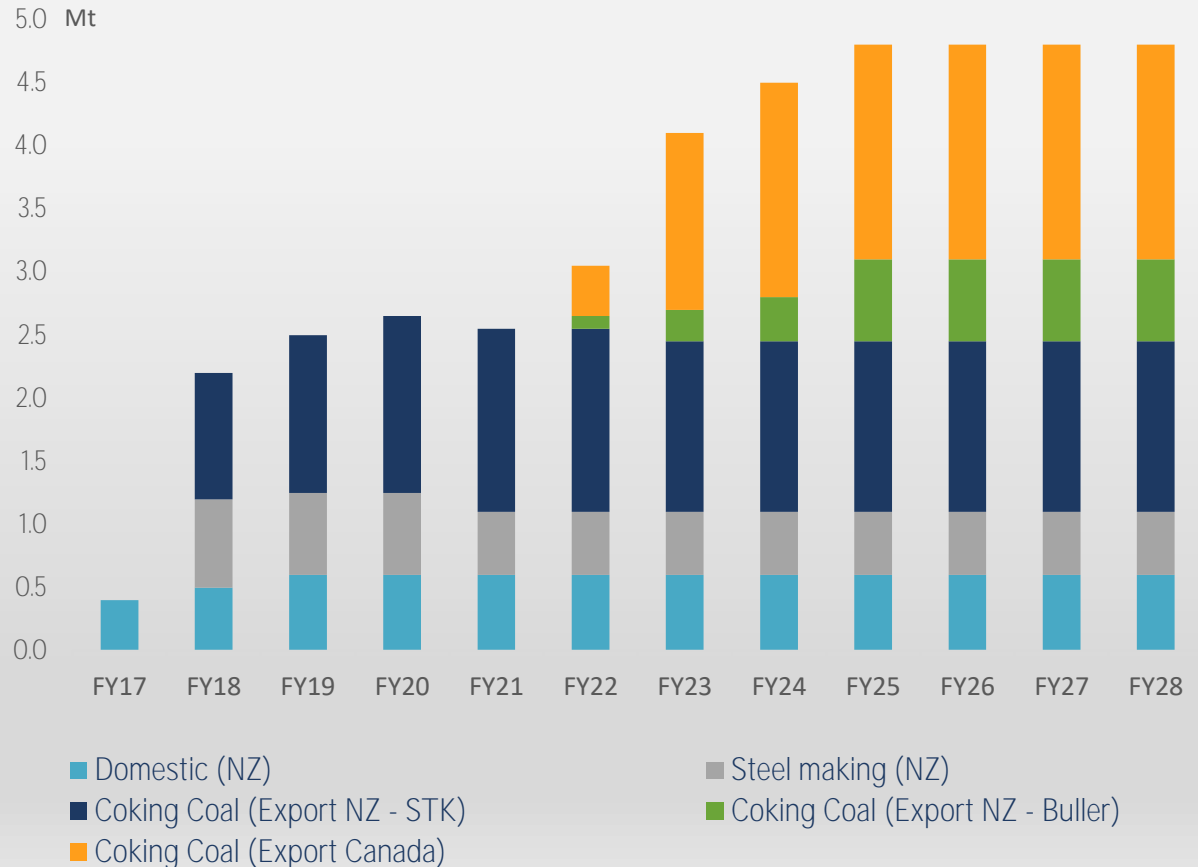
Assumes projects as per the growth pipeline on slide 17 come online.

New projects would potentially add to forecast production levels.

Domestic business continues in a steady state with no new alternative viable energy source in the South Island.

The Canadian coking coal estimated for FY22 onwards is reliant on our continued investment in the Crown Mountain project.

BRL production tonnes (100% basis) by market



COMPETENT PERSONS STATEMENT

Bathurst Resources Competent Person Statement

The information on this report that relates to mineral resources for Deep Creek and the mineral reserves for Escarpment Export, Stockton, Upper Waimangaroa and Whareatea West is based on information compiled by Sue Bonham-Carter who is a full time employee of Golder Associates (NZ) Ltd and is a Chartered Professional and member of the Australasian Institute of Mining and Metallurgy and member of Professional Engineers and Geoscientists of British Columbia, Canada. Ms Bonham-Carter has a BSc Engineering (Mining) (Hons) from the Queen's University, Canada. Ms Bonham-Carter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Bonham-Carter consents to the inclusion in this report of the matters based on her information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for Escarpment Domestic, Escarpment Export, Cascade, Albury, Coalbrookdale, Whareatea West, Millerton North, North Buller, Blackburn, Takitimu, Canterbury Coal, New Brighton, Rotowaro, Rotowaro North, Sullivan and Maramarua is based on information compiled by Hamish McLauchlan as a Competent Person who is a full time employee of Bathurst Resources Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr McLauchlan has a BSc and MSc (Hons) majoring in geology from the University of Canterbury. Mr McLauchlan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McLauchlan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for Stockton and Upper Waimangaroa is based on information compiled by Mark Lionnet as a Competent Person who is a full time employee of BT Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Lionnet has a BSc (Hons) majoring in geology from the University of Witwatersrand. Mr Lionnet has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lionnet consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information in this report that relates to mineral reserves for Escarpment Domestic, Takitimu, Canterbury and Maramarua is based on information compiled by Terry Moynihan who is a full time employee of Bathurst Resources Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Moynihan has a Bachelor of Technology (Mining) from the Otago School of Mines. Mr Moynihan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moynihan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information on this report that relates to mineral reserves at Rotowaro is based on information compiled by Martin Bourke who is a full time employee of BT Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Bourke has a Bachelor of Engineering (Mining) from University of Auckland and BSc (Chemistry) from Massey University. Mr Bourke has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bourke consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

APPENDIX: RESOURCES

Area	Bathurst Mineral Ownership	2019 Measured Resource (Mt)	2018 Measured Resource (Mt)	Change (Mt)	2019 Indicated Resource (Mt)	2018 Indicated Resource (Mt)	Change (Mt)	2019 Inferred Resource (Mt)	2018 Inferred Resource (Mt)	Change (Mt)	2019 Total Resource (Mt)	2018 Total Resource (Mt)	Change (Mt)
Escarpment ⁽¹⁾	100%	3.4	3.4	0.0	2.2	2.2	0.0	1.1	1.1	0.0	6.7	6.7	0.0
Cascade ⁽¹⁾	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 ^(1 & 3)	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 ⁽¹⁾	100%	0.0	0.0	0.0	3.4	3.4	0.0	4.7	4.7	0.0	8.1	8.1	0.0
Whareatea West ⁽¹⁾	100%	7.9	7.9	0.0	11.2	11.2	0.0	4.8	4.8	0.0	23.9	23.9	0.0
Sullivan ⁽¹⁾	100%	2.7	2.7	0.0	5.1	5.1	0.0	4.1	4.1	0.0	11.9	11.9	0.0
South Buller Totals ⁽⁶⁾	100%	20.7	20.7	0.0	25.6	25.6	0.0	16.6	16.6	0.0	62.9	62.9	0.0
Stockton ^(2, 4 & 5)	65%	1.0	0.9	0.1	9.7	10.2	-0.5	7.3	7.5	-0.2	18.0	18.6	-0.6
Upper Waimangaroa (Met) ^(2, 4 & 5)	65%	0.8	0.5	0.3	12.9	13.2	-0.3	32.8	33.4	-0.6	46.6	47.1	-0.5
Upper Waimangaroa (Thermal) ^(2, 4 & 5)	65%	0.1	0.1	0.0	1.2	1.0	0.2	1.3	1.4	-0.1	2.6	2.5	0.1
Stockton Totals	65%	1.9	1.5	0.4	23.8	24.4	-0.6	41.4	42.3	-0.9	67.1	68.2	-1.1
Millerton North ^(1 & 3)	100%	0.0	0.0	0.0	1.9	1.9	0.0	3.6	3.6	0.0	5.5	5.5	0.0
North Buller Totals ^(1 & 3)	100%	2.4	2.4	0.0	7.3	7.3	0.0	10.9	10.9	0.0	20.6	20.6	0.0
Blackburn ^(1 & 3)	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
North Buller Totals ⁽⁶⁾	100%	2.4	2.4	0.0	15.0	15.0	0.0	28.6	28.6	0.0	46.0	46.0	0.0
Buller Coal Project Totals		25.0	24.6	0.4	64.4	65.0	-0.6	86.6	87.5	-0.9	176.0	177.1	-1.1
Takitimu ^(1 & 4)	100%	0.3	0.9	-0.6	2.1	1.6	0.5	0.3	0.2	0.1	2.6	2.7	-0.1
New Brighton ⁽¹⁶⁸⁾	100%	0.2	0.2	0.0	0.2	0.4	-0.2	0.2	1.3	-1.1	0.6	1.9	-1.3
Albury ^(1 & 10)	100%	0.0	0.0	0.0	0.7	0.7	0.0	0.1	0.1	0.0	0.8	0.8	0.0
Canterbury Coal ^(1, 4, 9 & 11)	100%	1.0	1.4	-0.4	1.3	2.5	-1.2	1.0	3.2	-2.2	3.3	7.1	-3.8
Southland/ Canterbury Totals ⁽⁶⁾	100%	1.5	2.5	-1.0	4.3	5.2	-0.9	1.6	4.8	-3.2	7.4	12.5	-5.1
Rotowaro ^(2, 4, 5 & 11)	65%	0.6	2.4	-1.8	1.8	5.0	-3.2	0.4	1.5	-1.1	2.8	8.9	-6.1
Rotowaro North ⁽⁷⁾	65%	0.5	0.0	0.5	3.8	0.0	3.8	0.1	0.0	0.1	4.4	0.0	4.4
Maramarua ^(4, 5, 8 & 12)	65%	2.4	1.7	0.7	0.2	1.5	-1.3	0.0	0.0	0.0	2.6	3.2	-0.6
North Island Totals ⁽⁵⁾	65%	3.5	4.1	-0.6	5.8	6.5	-0.7	0.5	1.5	-1	9.8	12.1	-2.3
Total		30.0	31.2	-1.2	74.5	76.7	-2.2	88.7	93.8	-5.1	193.2	201.7	-8.5

For footnote references, refer to the full resources and reserves release, reported as of 30 October 2019 on the ASX under ASX code BRL – “2019 – Update on Resources and Reserves”.

APPENDIX: MARKETABLE COAL RESERVE TONNES

Product Coal Area	Bathurst Mineral Ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2019	2018	Change	2019	2018	Change	2019	2018	Change
Escarpment Domestic ^(A, C, F & I)	100%	0.2	0.2	0.0	0.1	0.1	0.0	0.3	0.3	0.0
Escarpment Export ^(A, C, F & I)	100%	1.9	1.9	0.0	0.4	0.4	0.0	2.3	2.3	0.0
Whareatea West ^(A, C, F & I)	100%	0.0	0.0	0.0	9.9	9.9	0.0	9.9	9.9	0.0
Stockton ^(B, C, E & H)	65%	0.6	0.6	0.0	4.6	5.7	-1.1	5.2	6.2	-1.0
Upper Waimangaroa (Met) ^(B, C, E & H)	65%	0.7	0.5	0.2	2.3	2.6	-0.3	3.0	3.1	-0.1
Takitimu ^(C, D, F, G & K)	100%	0.1	0.3	-0.2	1.1	1.0	0.1	1.2	1.3	-0.1
Canterbury Coal ^(C, D, F, H & K)	100%	0.6	0.6	0.0	0.6	0.7	-0.1	1.2	1.3	-0.1
Rotowaro ^(B, C, D, E & K)	65%	0.4	0.6	-0.2	1.3	1.7	-0.4	1.7	2.3	-0.6
Maramarua ^(B, C, D, E, J & K)	65%	2.3	1.4	0.9	0.1	1.3	-1.2	2.4	2.8	-0.4
Total		6.7	6.1	0.6	20.5	23.4	-2.9	27.2	29.5	-2.3

For footnote references, refer to the full resources and reserves release, reported as of 30 October 2019 on the ASX under ASX code BRL – “2019 – Update on Resources and Reserves”.