

# BATHURST RESOURCES LIMITED



**H1 FY25 RESULTS UPDATE (ASX: BRL)**



# DISCLOSURE

## General information

This document is authorised for release by the board of directors of Bathurst Resources Limited (“Bathurst”) on the 27 February 2025. 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 FY25/FY25E which are forecasted financial year June 2025 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 – 2024 “Resources and Reserves Compilation” reported on the 31 October 2024, 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 31 October 2024 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.

# ABOUT BATHURST

# CORPORATE SUMMARY

## Corporate snapshot

### Share price

AUD \$0.75  
as at 31 December 2024

### Market capitalisation

AUD \$144.9m  
as at 31 December 2024

### Shares on issue

193.2m  
as at 31 December 2024

### Enterprise value

AUD \$18.7m  
Market cap at 31 December less consolidated cash plus drawn debt at 31 December 2024

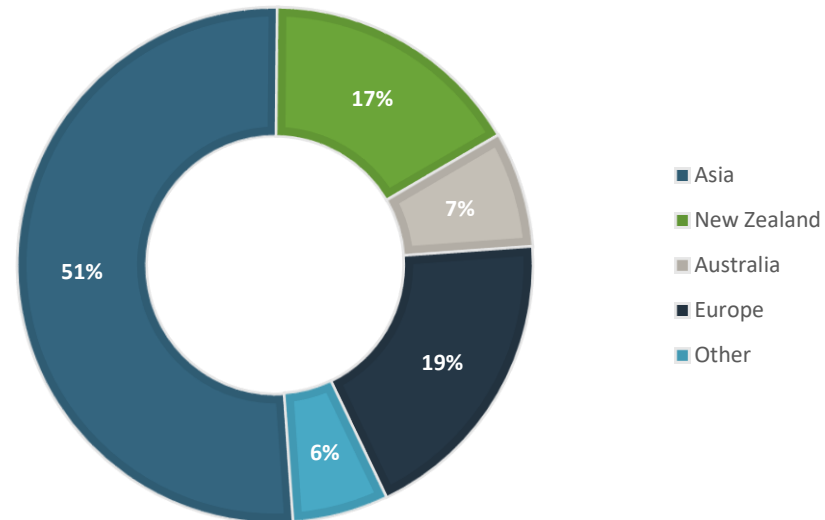
### Consolidated cash

NZD \$140.7m  
as at 31 December 2024 (including restricted short term deposits)

### Debt facilities

\$NIL  
Only debt is for finance leases

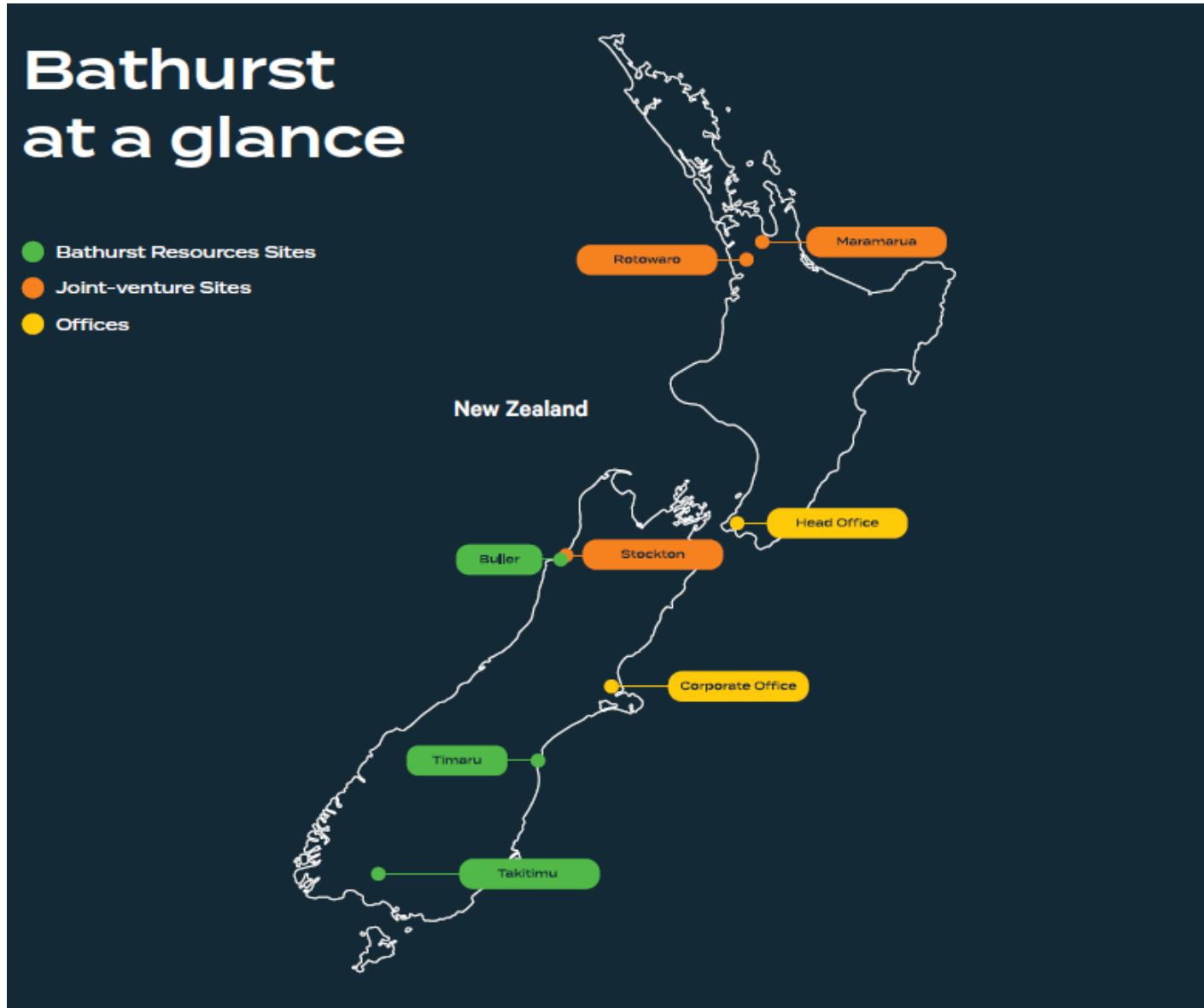
## Shareholder Demographic



Consolidated cash is 100% Bathurst and 65% BT Mining, as at 31 December 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



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

# BATHURST IN BRITISH COLUMBIA



Bathurst also has an interest in two exciting Canadian steelmaking coal projects in British Columbia.

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

# OUR CONTRIBUTION TO NEW ZEALAND

>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

# H1 FY25 RESULTS



# H1 FY25 EXPORT RESULTS (BRL 65%)

	H1 FY 2025 Audited	H1 FY 2024 Audited	FY 2025 Full Year Forecast
Overburden (kbcm)	2,773	2,494	6,509
Production (kt)	395	448	964
Sales (kt)	314	494	1,034
Revenue (\$m)	102.2	134.8	252.9
EBITDA (\$m)	38.5	43.9	52.7

- Reduced production and sales volumes vs prior comparative period due to the Tawhai Tunnel closure.
- Increased overburden removal to achieve sales plan based on maximising the available road freighting capacity during tunnel closure period.
- Significantly increased freight costs per tonne versus FY24 due to Tawhai Tunnel closure. The tunnel reopened on 13 January 2025.

100% basis, as at 31 December 2024

The export segment is part of the BT Mining joint venture – 65% owned by Bathurst

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.

# H1 FY25 ROTOWARO RESULTS (BRL 65%)

	H1 FY 2025 Audited	H1 FY 2024 Audited	FY 2025 Full Year Forecast
Overburden (kbcm)	4,132	2,581	11,072
Production (kt)	209	101	407
Sales (kt)	190	144	432
Revenue (\$m)	33.0	25.1	73.1
EBITDA (\$m)	6.3	0.9	20.5

- Increased production and sales volumes versus prior comparative period
- Increased overburden undertaken during the stripping phase in the Waipuna West Extension pit
- Increased revenue due to higher sales volumes

100% basis, as at 31 December 2024

The Rotowaro mine is part of the BT Mining joint venture – 65% owned by Bathurst

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.

# H1 FY25 MARAMARUA RESULTS (BRL 65%)

	H1 FY 2025 Audited	H1 FY 2024 Audited	FY 2025 Full Year Forecast
Overburden (kbcm)	1,229	1,132	2,779
Production (kt)	81	97	159
Sales (kt)	80	89	159
Revenue (\$m)	11.0	12.0	21.8
EBITDA (\$m)	4.6	6.1	7.1

- Planned step down in contracted sales volumes and revenue versus prior comparative period
- Overburden increased slightly from prior comparative period
- Lower production aligned to the planned step down in sales

100% basis, as at 31 December 2024

The Maramarua mine is part of the BT Mining joint venture – 65% owned by Bathurst

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.

# H1 FY25 TAKITIMU RESULTS (BRL 100%)

	H1 FY 2025 Audited	H1 FY 2024 Audited	FY 2025 Full Year Forecast
Overburden (kbcm)	478	406	861
Production (kt)	113	124	225
Sales (kt)	116	119	217
Revenue (\$m)	13.2	12.9	25.4
EBITDA (\$m)	7.5	7.6	14.8

- Increase in overburden versus prior comparative period to complete contracted sales
- Reduction in production aligned to sales volumes
- Increase in average price received per tonne lead to increase in sales revenue versus the prior comparative period.

100% basis, as at 31 December 2024

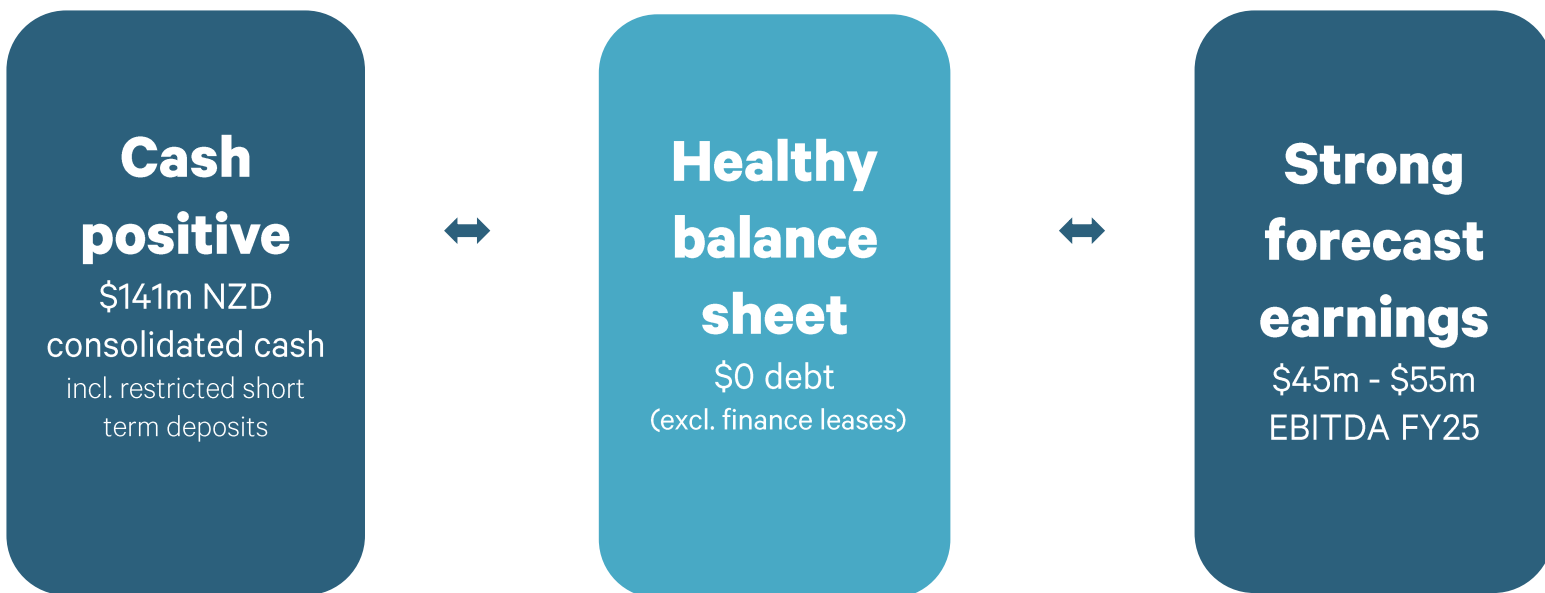
The Takitimu mine is fully owned by Bathurst

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.

# H1 FY25 CONSOLIDATED RESULTS

Financial Measures (NZD)	H1 FY 2025 Audited	H1 FY 2024 Audited	FY 2025 Full Year Forecast
Revenue (\$m)	118.9	135.0	259.9
EBITDA (\$m)	27.5	28.2	45.0 to 55.0

## FINANCIAL SUMMARY



Consolidated 100% Bathurst and 65% BT Mining, as at 31 December 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

## \$45M - \$55M



- Export market earnings are forecast to reduce due reduction to the HCC benchmark price.
- Reduction in export sales volumes due to Tawhai tunnel closure.
- Increase in NID including overheads is partially offset by a reduction in SID including overheads.
- Full year of operating costs incurred during the Environment Assessment application for the Tenas Project in Telkwa, Canada.



# TAWHAI TUNNEL REOPENED

## Background

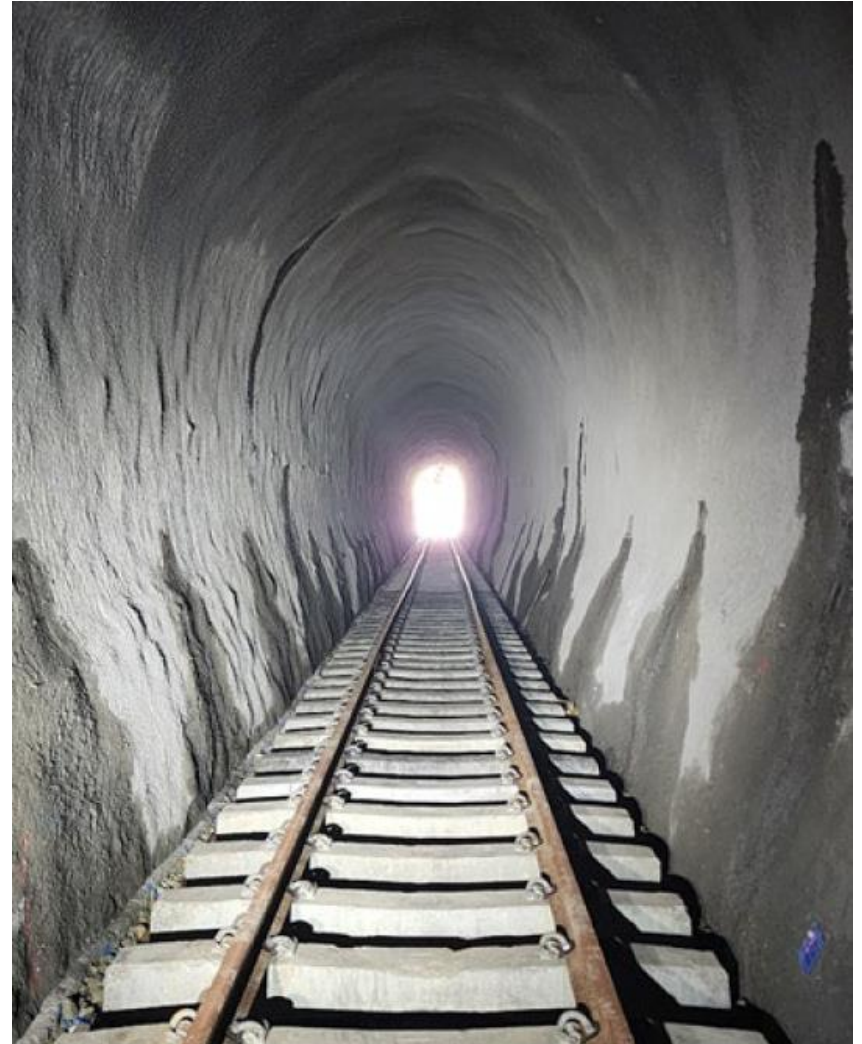
- Constructed in 1890's
- Tunnel closure occurred 15<sup>th</sup> June 2024
- Trucking plan implemented immediately
- Shipping plan updated to maximise freight capacity

## Repairs & Reopening

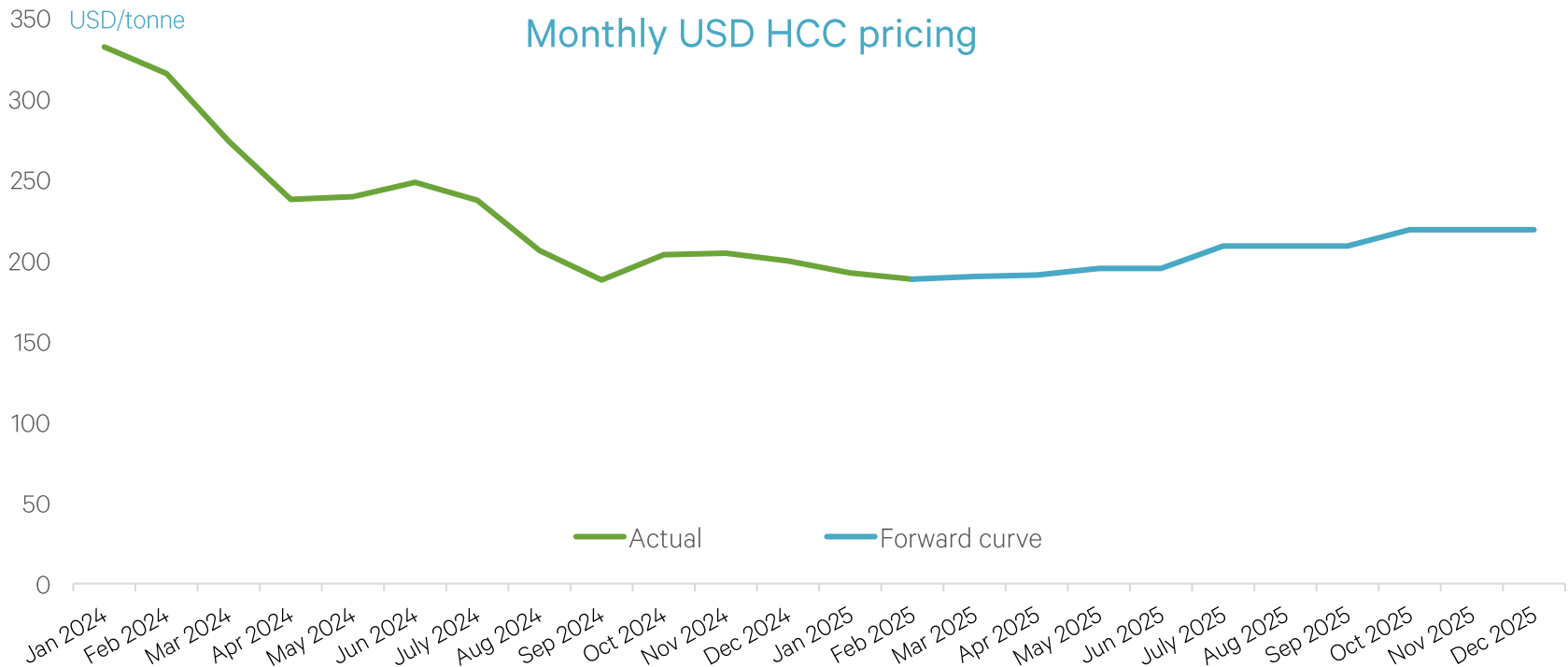
- Shotcrete and anchors installed
- Reopened 13 January 2025

## Looking Forward

- Increased rail schedule until June 2026
- 7-day-a-week rail implemented
- 21 trains per week



# EXPORT MARKET OUTLOOK



- The HCC price hovered just above USD \$200/t for much of the December quarter before dropping below US\$190/t late in the quarter. The drop was driven by reduced demand as steel prices dropped and uncertainty around the Chinese market increased.
- In the near term, it is unlikely there will be any significant upside in pricing with most buyers currently well stocked ahead of the Lunar New Year holidays and taking a wait and see approach given the uncertain market, and low steel demand fundamentals.
- In the medium to long term, demand for coking coal is still expected to increase as more steel and coke plants come online over the next 5 – 10 years especially in India who continue to aim for significant steel growth targets.

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 21 February 2025 S&P Global Platts derivatives assessments.

# LOOKING FORWARD

# FAST TRACK APPROVALS BILL

Establishment of a permanent fast-track approvals regime for projects of national and regional significance.

Fast Track Approvals Bill Legislated in December 2024

## Projects listed on Schedule 2 of Fast Track Approvals Bill

- Buller Coal Plateaux Continuation Project – Export
- Rotowaro Mine Continuation Project – Domestic

## 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

# 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%)

# BT MINING EXPANSION PROJECTS (65%)

## 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 application approval

### Mt Fredrick South Extension

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

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

## Domestic Projects

### Rotowaro Extension

- Mine planning and associated studies are underway
- Land Access and Mining Permit application submitted
- Subject to Fast Track application approval

### Maramarua Extension

- Future steelmaking coal supply to blend with Rotowaro
- Review and update 2021 assessments from M1 pit as required



# BATHURST NZ (100%)

## Current Operations

### Takitimu (Domestic - South Island)




- FY25E EBITDA - \$14.8m
- Moving to closure in FY27

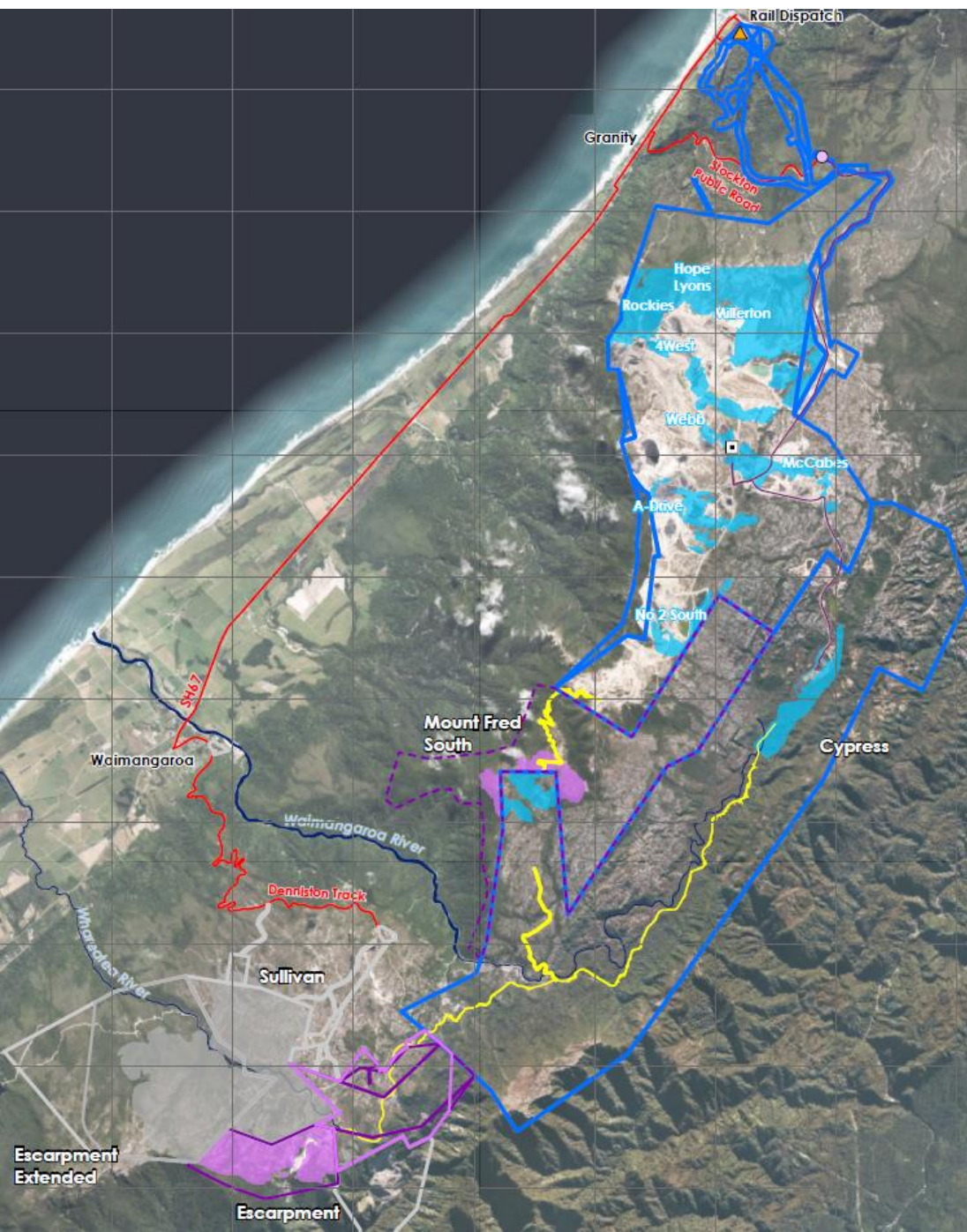
## Future Projects

### Buller Plateau (Export)

- Buller coal to be blended with Stockton HCC to enhance value for both entities
- Subject to Fast Track application approval
- Positive cashflows available for dividends and project funding

# BULLER PLATEAUX PROJECT

-  CHPP & Wash Plant
-  Coal Loadout Hopper
-  Stockton Mine Gate
-  Haul Road
-  Stockton Mine Haul Road
-  BT Mining Limited Mining Licence/Permit
-  Bathurst Coal Limited Mining Licence/Permit
-  Buller Coal Limited Exploration Permit Application
-  Bathurst Coal Limited Coal Resource
-  Buller Coal Limited Coal Resource
-  BT Mining Limited Coal Resource
-  Buller Coal Limited Mining Permit
-  Public Road



# BATHURST ASSETS IN BC, CANADA

## Project (100%)

### Tenas Coking Coal Project, BC

Bathurst completed the purchase of the Tenas project in December 2023, making it the second long-life Canadian steelmaking coal project in which Bathurst has an interest.

**Location** Telkwa, British Columbia, Canada

**Coal types** Metallurgical, Steelmaking coal

## Investment (22%)

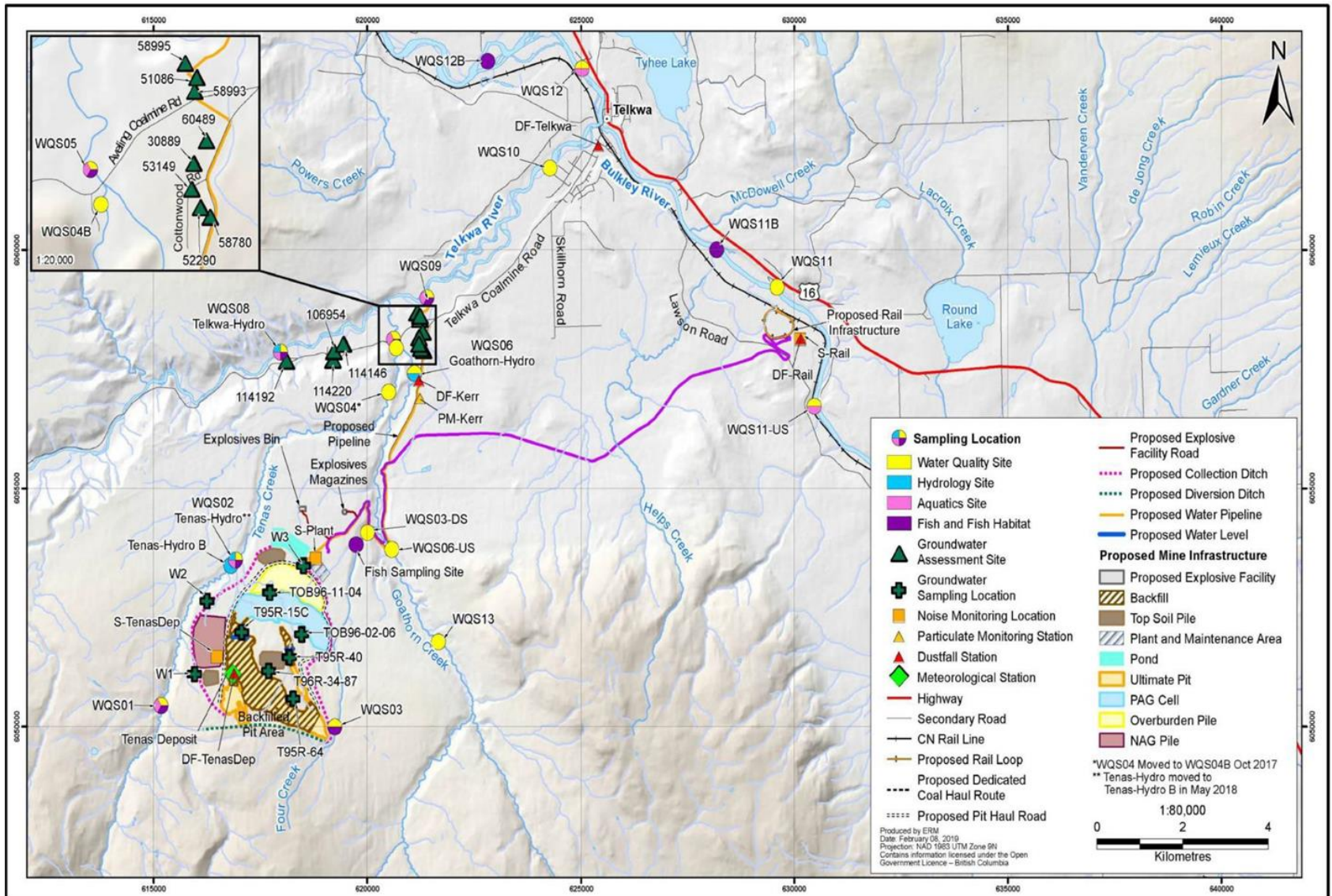
### Crown Mountain Coking Coal Project, BC

Bathurst holds a 22% equity investment in the Jameson Resources (ASX JAL) wholly owned Canadian subsidiary, NWP Coal Canada Limited (“NWP”) and investment in NWP’s key asset, the Crown Mountain Coking Coal Project.

Upon fully funding all tranches totalling C\$121.5 million, Crown Mountain Coking Coal project will be a 50/50 joint venture between Jameson and Bathurst.



# TENAS PROJECT LAYOUT



# ENVIRONMENTAL ASSESSMENT PROCESS

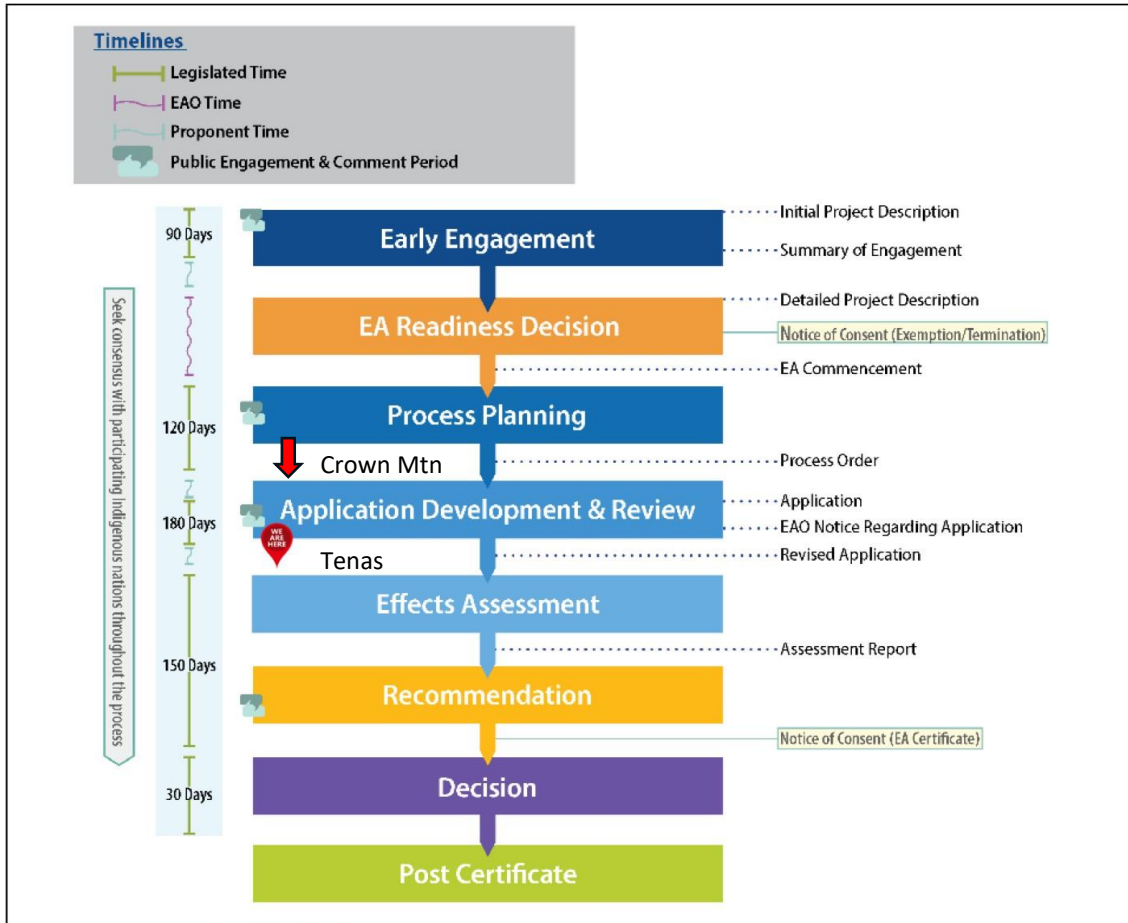


Figure 1 - Overview of the 2018 EA Process

- Tenas Project is currently in the completion review process with the BC-EAO.
- The next step is the Effects Assessment leading to a recommendation
- Crown Mountain is entering the Application Development and review phase

# CAPITAL MANAGEMENT



# CAPITAL MANAGEMENT - 3 YEAR HORIZON

## BT Mining JV (65%)

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

## Bathurst NZ (100%)

Domestic operation due for closure in FY26  
Capital required for development  
  
Income available for BRL dividends  
Capital requirement circa NZD \$50 million

## Bathurst British Columbia

Capital funding to be determined

## Tenas Project (100%)

Income available for BRL capital management  
Capital requirement circa CAD \$100 million

## Crown Mountain (22%)

Income available for BRL capital management  
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

Zero Debt

Large and growing cash balance held within joint venture

## Investing in New Zealand

Subject to Fast Track legislation

NZ extension of life of NZ joint venture through BT Mining

Leverage joint venture infrastructure to develop Bathurst owned projects

## Investing in Growth

Projects in British Columbia Jurisdiction

Tenas Coking Coal project with low unit costs and capex

Crown Mountain Coking Coal project

## Returns to Shareholders

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

Bathurst 100% owned projects to create greater financial independence

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

**THANK YOU**

**BATHURST  
RESOURCES  
LIMITED**

**H1 FY25 RESULTS UPDATE (ASX: BRL)**



# APPENDICIES



# BATHURST BOARD OF DIRECTORS



1.



2.



3.



4.

## Board members

**1. Peter Westerhuis**

*Non-Executive Chairman*

**2. Richard Tacon**

*Executive Director & Chief  
Executive Officer*

**3. Russell Middleton**

*Executive Director & Chief  
Financial Officer*

**4. Francois Tumahai**

*Non-Executive Director*

# NEW ZEALAND COAL RESOURCES

Area	Bathurst ownership	2024 Measured resource	2023 Measured resource	Change	2024 Indicated resource	2023 Indicated resource	Change	2024 Inferred resource	2023 Inferred resource	Change	2024 Total resource	2023 Total resource	Change
Escarpment <sup>(5 &amp; 7)</sup>	100%	4.0	19	2.1	1.1	12	(0.1)	0.5	0.7	(0.2)	5.6	3.8	1.8
Cascade <sup>(5)</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>(5 &amp; 7)</sup>	100%	0.0	6.2	(6.2)	0.6	3.1	(2.5)	5.2	1.6	3.6	5.8	10.9	(5.1)
Coalbrookdale <sup>(5)</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>(5 &amp; 7)</sup>	100%	12.7	6.2	6.5	6.5	7.8	(1.3)	1.9	2.7	(0.8)	21.1	16.7	4.4
Sullivan <sup>(5)</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>19.1</b>	<b>16.7</b>	<b>2.4</b>	<b>13.5</b>	<b>17.4</b>	<b>(3.9)</b>	<b>14.3</b>	<b>11.7</b>	<b>2.6</b>	<b>46.9</b>	<b>45.8</b>	<b>1.1</b>
Stockton <sup>(1,3,4 &amp; 5)</sup>	65%	2.5	2.5	0.0	5.9	6.6	(0.7)	5.3	5.6	(0.3)	13.7	14.7	(1.0)
Upper Waimangaroa (Met) <sup>(1,3,4 &amp; 5)</sup>	65%	0.2	0.4	(0.2)	14.7	13.2	1.5	33.0	32.0	1.0	47.9	45.6	2.3
Upper Waimangaroa (Thermal) <sup>(1 &amp; 5)</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>2.7</b>	<b>2.9</b>	<b>(0.2)</b>	<b>21.2</b>	<b>20.4</b>	<b>0.8</b>	<b>39.2</b>	<b>38.5</b>	<b>0.7</b>	<b>63.1</b>	<b>61.8</b>	<b>1.3</b>
Millerton North <sup>(5)</sup>	100%	0.0	0.0	0.0	0.0	1.8	(1.8)	0.0	3.5	(3.5)	0.0	5.3	(5.3)
<b>North Buller Totals <sup>(6)</sup></b>	<b>100%</b>	<b>0.0</b>	<b>2.4</b>	<b>(2.4)</b>	<b>0.0</b>	<b>7.2</b>	<b>(7.2)</b>	<b>0.0</b>	<b>10.6</b>	<b>(10.6)</b>	<b>0.0</b>	<b>20.2</b>	<b>(20.2)</b>
Blackburn <sup>(6)</sup>	100%	0.0	0.0	0.0	0.0	5.8	(5.8)	0.0	14.1	(14.1)	0.0	19.9	(19.9)
<b>North Buller totals</b>	<b>100%</b>	<b>0.0</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>Buller Coal Project totals</b>	<b>100%</b>	<b>21.8</b>	<b>22.0</b>	<b>(0.2)</b>	<b>34.7</b>	<b>52.6</b>	<b>(17.9)</b>	<b>53.5</b>	<b>78.4</b>	<b>(24.9)</b>	<b>110.0</b>	<b>153.0</b>	<b>(43.0)</b>
Takitimu <sup>(2,3 &amp; 5)</sup>	100%	0.1	0.1	0.0	0.6	1.1	(0.5)	0.0	0.0	0.0	0.7	1.2	(0.5)
New Brighton <sup>(2 &amp; 5)</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
<b>Southland/Canterbury totals</b>	<b>100%</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.8</b>	<b>1.3</b>	<b>(0.5)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>1.2</b>	<b>1.7</b>	<b>(0.5)</b>
Rotowaro <sup>(1,2,3 &amp; 5)</sup>	65%	1.6	0.4	1.2	1.6	0.7	0.9	1.1	1.0	0.1	4.3	2.1	2.2
Rotowaro North <sup>(1,2,6 &amp; 7)</sup>	65%	0.9	0.3	0.6	3.5	0.9	2.6	0.9	2.2	(1.3)	5.3	3.4	1.9
Maramarua <sup>(1,2 &amp; 3)</sup>	65%	1.3	1.6	(0.3)	0.5	0.3	0.2	0.0	0.0	0.0	1.8	1.9	(0.1)
<b>North Island totals</b>	<b>65%</b>	<b>3.8</b>	<b>2.3</b>	<b>1.5</b>	<b>5.6</b>	<b>1.9</b>	<b>3.7</b>	<b>2.0</b>	<b>3.2</b>	<b>(1.2)</b>	<b>11.4</b>	<b>7.4</b>	<b>4.0</b>
<b>Total</b>		<b>25.8</b>	<b>24.5</b>	<b>1.3</b>	<b>41.1</b>	<b>55.8</b>	<b>(14.7)</b>	<b>55.7</b>	<b>81.8</b>	<b>(26.1)</b>	<b>122.6</b>	<b>162.1</b>	<b>(39.5)</b>

Resource tonnes (rounded to the nearest million tonnes)

Information per our 2024 resource and reserves released on 31 October 2024

# NEW ZEALAND COAL RESERVES

**Table 5 – Coal reserves (ROM) tonnes**

ROM coal area	Bathurst ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2024	2023	Change	2024	2023	Change	2024	2023	Change
Whareatea West <sup>(C)</sup>	100%	0.0	0.0	0.0	0.0	4.7	(4.7)	0.0	4.7	(4.7)
Stockton <sup>(A,B,F&amp;D)</sup>	65%	0.2	0.2	0.0	3.2	3.4	(0.2)	3.4	3.6	(0.2)
Upper Waimangaroa <sup>(A,B,F,I&amp;J)</sup>	65%	0.2	0.4	(0.2)	1.1	1.6	(0.5)	1.3	2.0	(0.7)
Takitimu <sup>(C,E&amp;F)</sup>	100%	0.0	0.0	0.0	0.4	0.7	(0.3)	0.4	0.7	(0.3)
Rotowaro <sup>(A,C,D,E,F&amp;H)</sup>	65%	0.4	0.4	0.0	0.9	0.7	0.2	1.3	1.1	0.2
Maramarua <sup>(A,C&amp;E)</sup>	65%	0.9	1.1	(0.2)	0.2	0.1	0.1	1.1	1.2	(0.1)
<b>Total</b>		<b>1.7</b>	<b>2.1</b>	<b>(0.4)</b>	<b>5.8</b>	<b>11.2</b>	<b>(5.4)</b>	<b>7.5</b>	<b>13.3</b>	<b>(5.8)</b>

**Table 6 – Marketable coal reserves tonnes**

ROM coal area	Bathurst ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2024	2023	Change	2024	2023	Change	2024	2023	Change
Whareatea West <sup>(C)</sup>	100%	0.0	0.0	0.0	0.0	3.0	(3.0)	0.0	3.0	(3.0)
Stockton <sup>(A,B,F&amp;D)</sup>	65%	0.1	0.2	(0.1)	2.8	2.8	0.0	2.9	3.0	(0.1)
Upper Waimangaroa <sup>(A,B,F,I&amp;J)</sup>	65%	0.2	0.4	(0.2)	1.0	1.4	(0.4)	1.2	1.8	(0.6)
Takitimu <sup>(C,E&amp;F)</sup>	100%	0.0	0.0	0.0	0.3	0.7	(0.4)	0.3	0.7	(0.4)
Rotowaro <sup>(A,C,D,E,F&amp;H)</sup>	65%	0.4	0.4	0.0	0.8	0.6	0.2	1.2	1.0	0.2
Maramarua <sup>(A,C&amp;E)</sup>	65%	0.9	1.1	(0.2)	0.2	0.1	0.1	1.1	1.2	(0.1)
<b>Total</b>		<b>1.6</b>	<b>2.1</b>	<b>(0.5)</b>	<b>5.1</b>	<b>8.6</b>	<b>(3.5)</b>	<b>6.7</b>	<b>10.7</b>	<b>(4.0)</b>

Reserves tonnes

Information per our 2024 resource and reserves released on 31 October 2024