



**Bathurst Resources Limited – Investor Conference Call**  
**Moderator: Hamish Bohannan**  
**11 April 2013**  
**14.30 AEST**

Operator: And gentlemen, thank you for standing by and welcome to the Bathurst Resources Conference Call. During the presentation, all participants will be in a listen-only mode.

Afterwards we will conduct a question and answer session. At that time if you have a question, please press the 1 followed by the 4 on your telephone. If at any time during the conference you need to reach an operator, please press the Star followed by the 0.

As a reminder, this conference is being recorded today, Thursday, April 11, 2013. It is now my pleasure to turn the conference over to Hamish Bohannan, CEO and Managing Director of Bathurst Resources. Please go ahead, sir.

Hamish Bohannan: Thank you. ((Foreign Language Spoken)). Welcome, ladies and gentlemen, and thanks for dialing in -- obviously dialing in to find out more about where we're at. So what I'll do is go straight to the elephants in the room and then open for questions thereafter.

The two areas in principle obviously are where we are with the court cases on environmental licensing, and what the redomicile is all about. And spinning off that is where are we sitting funds-wise, and when do we expect or when we would like to think that we'll be in production.

So maybe with the easy one first, the redomicile. Obviously the (ASX) release drafted as a restructure -- because technically it is -- but it is simply a redomicile. We had all our staff here in New Zealand. I'm actually calling from Wellington.

And all our operations are in New Zealand, and we have a rented office and a contract to company secretary in Australia.

So whether we like it or not, at some point in the relatively near future, the Australian taxation department will probably have deemed us to have redomiciled anyway. All our operations are here, so we've taken the initiative to have it in our own control and timing.

It should be no difference to any of our existing shareholders. We're just having that confirmed with some of our offshore holders in special places. But for absolutely the majority of shareholders, there is no difference. It is no difference in the structure of the company.

It's a one-for-one into Bathurst New Zealand as a new head company, and there's no difference to our business plan, nor our operating plans, nor our staffing on the ground. It just follows through with our commitment to be a totally New Zealand-focused coal mining company.

So the big ones really are where are we with our court cases, and how far are we off being in production. Clearly there are two sets of court cases, and maybe the easier one first, which is the so-called climate change case, which is being tried together with Solid Energy.

It was the appeal process from the West Coast Environmental Network, co-joined by Royal Forest and Bird, and it is about the issue as to whether the Resource Management Act hearings should have taken account of climate change issues in our application.

Our argument was that in New Zealand, we're already carbon tax payers. We pay carbon tax on the gases that are released when we mine our coal either by open cut - and it was a different rate for underground -- not that we've got any underground working -- so we pay that tax.

We collect taxes and pay them to the government on all coal that is sold in New Zealand in the domestic market. Our major customer is actually a licensed (ETS) trader, so he does it directly as does one or two others. But for our minor customers, we pay their tax and then claim it back off them afterwards.

So the real issue is should we, as a coal exporter, be paying carbon tax on the climate change gases that will be generated when the coal is finally used in whatever process offshore.

The commissioners agree that it wasn't in the legal requirements. The environment court confirmed that. It was appealed. It went to the high court. The judge agreed that the decision from the high - the environment court judge was correct. It was then re-appealed by the West Coast Environmental Network, and we asked that it go straight to the Supreme Court.

That hearing was on the 12th of last month, and we are now waiting for the panel of five judges to hand down their decision. And we don't really have an idea of when that is, except we would be reasonable to expect that in the next few weeks now.

It was recognized as an urgent need to have the hearing and get an answer out, so it would be reasonable to expect in the next two, three or four weeks we'll get a decision on that. And obviously we are confident that it'll be the same decision as before, that our interpretation of the law was correct. If it's wrong, then we'll have to go back and justify as to why, but we don't expect to.

The big one, and what we call our substantive case, is addressing the appeal by Royal Forest and Bird. That environment court hearing finished before Christmas, just before Christmas. The court sat over a period of about eight or nine weeks and it heard the various issues.

And then just more recently we had an interim positive decision. And there's been a bit of uncertainty about what that means. The judge and the commissioners handed down a very detailed and very comprehensive decision

document of about 120 pages, which covered all the issues that were brought up in the court case.

They gave a decision which the judge said was a delicately balanced decision. There was no easy win on either way, which is consistent with the court showing no preference or bias to any side. And they said, though, that a positive decision would be forthcoming if the company completed a suite of points.

Those points fall broadly into two areas. Firstly, the conditions which were written initially -- it must be four or more years ago -- by ourselves in conjunction with the various regulators and a heap of consultants. They went through the commission and were ratified by the commission on August 26, 2011.

Since then it's gone through the environment court process, and there's been a lot more experts working on those conditions, as well as input from ourselves and the appellants, which has resulted in minor changes to verbiage and everything else.

And the judge and commissioners have, as well within their rights, said, right, these are supposed to be conditions. And some of the wording in there is not explicit. So the consultants, as we know, like to put generalized terms in.

So some of the conditions are the company should do this, best endeavors will be applied, et cetera. And the judge and the commissioners have rightly said now these are conditions, so the wording needs to change to be the company will do this and must do that.

There's a little bit more clarity required on some of the conditions, and the conditions generally need reformatting so that it's sectionalized so water's together in one place, air conditions are in another place, fauna and flora and all the rest are in sections quite logically.

We believe there's just a few weeks' work. We will put a timeframe to the judge by the 19th of this month, and obviously I can't talk about what that will be. That goes to the judge first. But we don't believe there's a great amount of work, and the terms of the conditions are pretty explicit. This is not an opportunity to rewrite the conditions, but rather clarify them and make them absolutely non-ambivalent.

The second point is that with the commission hearings back in 2011, one thing that came out quite clearly was that there is a need with, let me call it, the community at large, to have a very clear plan for the whole of this Denniston Plateau.

And by virtue of the way the journey's gone, we were applying for Escarpment; but we had been quite clear that there is a great plan for the company, which I'm sure all our investors are aware of, which is to grow from 1 and 2 to 2, and subsequently with North Buller, to about 4 million tons per annum.

So the community was concerned and wanted to know how this plan would affect the Plateau. So the commissioners said before any more permits are granted, we must come out with a whole-of-Plateau plan. So we've been working on that in parallel. Clearly that is beyond the court case.

So there's been a little bit of complications there, but out of that we have identified a greater area that we will propose could be put aside into a reserve that would protect that area in perpetuity from the ravages of open-cut mining, quote/unquote.

As part of the environment court case, we have put up 745 hectares of that area as part of the case for Escarpment. And the commissioners and the judge have said that's very good, but let's get that locked in. We're not going to give you your environmental permit until that is locked in and there is certainty about it.

That is really reflecting on the historical circumstance. There are areas on the Buller Plateau, Stockton and Denniston, which were identified back in 1987, 1988, and were identified as areas that should be recommended for protection.

Unfortunately the report supporting those areas didn't come out until 1998. More damningly, here we are in 2013 and these are still dotted lines on plans with the title recommended areas for protection. So again the court has rightly said, Bathurst, if you're putting something up, let's make sure we're not sitting here in 30 years' time still talking about it. Let's lock it in.

So those broadly are the two requirements -- that we tidy up the language instead of rewriting of the conditions. The conditions are there. They've been debated in court for a number of weeks. It's tidying up the language and the structure. And we need certainty about our commitment with the various regulatory authorities and governing bodies that the 745-hectare area can be secured from open cut mining in perpetuity.

Our legal counsel, the appellants' legal counsel, will get back to the judge on next Friday the 19th with a timeframe for us doing that work. Suffice to say we are well into the work already, and if our timeframes are too differing, the court is going to come over the top and give us their own timeframe for us.

I'm hopeful that our timeframes are not dissimilar. We've quantified the work and we've exchanged with our colleagues at Royal Forest and Bird our summation of the work. And so it's a finite amount. This isn't a never-ending story.

The next question is - and it is a question and I can't answer it. Will Royal Forest and Bird appeal the process? Well we'll find that out in due course. The window for appealing is actually 15 days in the environment court, 15 working days.

So once the decision has gone final and binding, Royal Forest and Bird will have a 15-working day window in which to decide if they're going to appeal. But that appeal does need to be based on the court decision, and has to be founded on

the court decision being seen as a substantial error in law. We'll meet that one in due course.

But the company sees the decision as very positive. It is clearly a positive decision. And we see that the requests by the court are quite achievable and quite reasonable. It puts no added onerous condition on top of the conditions that are already there, so it is quite manageable. It doesn't change our predicted cost structure, and it complies with everything that we've offered up.

So maybe with that, the next point before we open for questions -- we're anticipating that if everything goes in a reasonable way, we should have a or could have a decision from the environment court in June this year. And depending upon whether Royal Forest and Bird appealed or not, we could actually have action on the ground.

We still have access arrangements and concessions with the Department of Conservation, but that work is ongoing now. So we would expect to have road works, which is the first step, in place in July or August this year. We would expect to be moving rock in September/October.

We would expect to be in coal before the end of the year. And we would expect to be in a position, if all goes according to plan, to have our first shipment from Escarpment at about the end of the year. If there's an appeal delay, it could add four to six months onto that time frame.

With that, (Shannon), I might open to questions.

Operator: Thank you. Ladies and gentlemen, if you'd like to register a question, please press the 1 followed by the 4 on your telephone. You'll hear a three-tone prompt to acknowledge your request. If your question has been answered and you would like to withdraw your registration, please press the 1 followed by the 3.

We ask that if you're using a speaker phone to please lift your handset before entering your request. One moment, please, for the first question. Our first question comes from the line of Ross Louthean, NZResources dot com. Please go ahead.

Ross Louthean: Hamish, can you give us an idea of the production ramp-up, if everything goes to your schedule, over the next 12 months?

Hamish Bohannon: Yes, thank you, Ross. The key element which possibly rudely I've assumed that listeners would already be aware of - one of the key concessions that we've made during this licensing process over the last couple of years has been to go away from the original pipeline proposed for transporting the coal off the Plateau that was proposed by (L&M) in the early stages, to go to an aerial conveyor which is above the Plateau, runs on fixed cables, to get the coal off.

That conveyor is a separate licensing process. We've appointed Doppelmayr of Austria to construct and build it. They are well through the engineering. We're in the final stages of doing the final environmental surveys on the footing footprints of where the towers will go that will support the conveyor.

We expect that conveyor to start construction in November/December this year. So until that conveyor is commissioned, we will be trucking off the Plateau.

We have made a commitment with the local community to work with them on trucking impacts, and clearly overriding all of that is safety considerations. The Plateau is quite steep. I call it a Monte Carlo run up and down the Plateau, as is proven by the New Zealand (Tiger) Race that was recently held there.

So we'll be limited to about a total of 750,000 tons that can come off the Plateau. Clearly we're already trucking coal from the Cascade Mine off the Plateau on a daily basis. But while we're doing that, we're limited to about 750,000 tons.

So that will run for about two years from now. Thereafter we'll be able to ramp up to 1.3 million tons per annum from Escarpment. And as we increase

production into Whareatea West, which has still got to be licensed, it'll ramp up to 2.3 million tons per annum.

We are currently working through the licensing on North Buller, which is largely sheep farms and tree farms, so far from the same environmental profile. It still has very high environmental standards of course.

With North Buller, the key to the Buller project is our ability to blend the various coal across the Plateau to make the high-grade product. That coal will be blended into the South Buller coal and ultimately we can see production rates of up to 4 million tons per annum. Hopefully that answered you, Ross.

Ross Louthean: Thank you.

Operator: Our next question comes from the line of Chris Drew with RBC. Please go ahead.

Chris Drew: Thank you. Thanks, guys. Just a question on what the input of the Royal Forest and Bird Society is as you work through these conditions, tightening up the language and coming up with that Plateau development plan. Is it something like you need to negotiate with them? Or how does that actually work?

Hamish Bohannan: Negotiation - Chris, thank you. Negotiation is probably not the right term. The basic standards of the conditions is set. It's really our legal counsels with the assistance, in certain cases, of various experts -- you know, some of this stuff is pretty technical -- really tightening up the language and removing any ambiguity in it.

It's not really negotiating the terms and conditions. The judge and the commissioners have signed off on those terms and conditions. It is really just signing off on the language. And if there is no alliance between the various counsels, then the court will make its own decision. This isn't a renegotiation. This isn't a rerun of the case. This is a tidying up of the case's decisions.

Chris Drew: Yeah. Thanks.

Operator: Thank you. Our next question comes from the line of Patrick Smellie with BusinessDesk. Please go ahead.

Patrick Smellie: Oh, hi, Hamish. I'm wondering why you're confident that you'll be able to get the aerial ropeway consensus as quickly as you appear to think you can? I thought that would just be the next line of attack, wouldn't it?

Hamish Bohannan: Patrick, this came up during the residents association where it's something that we put up, and it has very large environmental benefits over the pipeline, not least of all it removes the need to use large volumes of water to transport the coal. It's off the ground so kiwi snails and other fauna haven't got a barrier. And we're using the (EPA) system to put it through.

Patrick Smellie: Okay.

Hamish Bohannan: So it's a different process. It's not...

Patrick Smellie: Okay. So what is the work that you had to do on this consent so far and applied for the next round? Are you creating useful precedents here beyond the management plan of the protected area?

Hamish Bohannan: Sorry, Patrick...

Patrick Smellie: (Unintelligible). Well you're going to go to (unintelligible) next, is that right?

Hamish Bohannan: No, we've got to put our whole...

Patrick Smellie: (Unintelligible).

Hamish Bohannan: The next step in leasing that - it's been our commitment since day one. And part of our drilling program or a large part of our drilling program to date is to be able to go back now to the community with one single plan for the remainder of

the Denniston Plateau. So it's not de novo. It hasn't been put up before. The drilling is only recently...

Patrick Smellie: (Unintelligible) when you come to apply for resource consents for other mines other than Escarpment, how much of a headstart does what you're doing now give you in practical terms?

Hamish Bohannan: I believe it's certainly given us a headstart. We've still got to go through the full process, but hopefully out of this we've gained strong credibility with the community. There are no hidden agendas. It's about doing things responsibly and doing things in collaboration with the community. And I don't just mean the local community, I mean the community at large.

Patrick Smellie: Yep. Is it possible to characterize how Forest and Bird is taking the decision and dealing with you now on this machinery (unintelligible)?

Hamish Bohannan: Forest and Bird are a very professional organization, you know. I fully support obviously 98% of what they do. I think they do a fantastic job and have a strong role to play in our community. They have always been professional and upfront about the way they've gone about this. They're a good bunch of guys to operate with. We're just on different pages.

Patrick Smellie: Thanks.

Operator: Thank you. Our next question comes from the line of (John Ordman) with (Macquarie). Please go ahead.

(John Ordman): Two question, Hamish. In relation to the current approval, how many tons of extractable coal does it relate to?

Hamish Bohannan: It relates to the whole of Escarpment, and from memory -- and I'm just pulling my paper in front of me -- 5.8 million tons resource. So it's a recoverable of - it's a 5.8 million ton resource. It's obviously more than the reserve, because the

reserve has problems with the areas in the previous worked-out areas. But it is the whole of Escarpment.

(John Ordman): And the second question is, has the drilling that you've been doing continuously sterilized the proposed park area? Or does it diminish - or does the park diminish part of the potential of the resource?

Hamish Bohannan: Maybe there's a third question. Firstly, there is coal that we're sterilizing. But secondly, because we know we're sterilizing it, we haven't put it in our resource. That would be inappropriate. So yes, some parts of the park will cover coal, and that is one of our challenges. But it is not in our resource. We've already excluded it.

(John Ordman): Thank you.

Operator: Ladies and gentlemen, as a reminder, if you'd like to register a question, please press 1, 4 on your telephone keypad. Our next question comes from the line of David Basha with Morgan Stanley. Please go ahead.

David Basha: Hi, Hamish. How are you?

Hamish Bohannan: Good, thanks, David. Yourself?

David Basha: Good, thanks. I think my question's been partly answered, but just for clarification, are you planning to have one further mining application for the remainder of the Plateau? Is that correct?

Hamish Bohannan: For the remaining of Denniston Plateau, yes. And obviously we've got leases elsewhere. So there will be - you know, part of being a mining company anywhere today is an ongoing suite of applications. But for the Denniston Plateau, there will be one more application that will cover everything as we see it today.

David Basha: Okay, thanks, Hamish.

Hamish Bohannan: Thanks, Dave.

Operator: Thank you. Our next question comes from the line of (James Reetson) with Credit Suisse. Please go ahead.

James Redfern: Yeah, hi. It's James Redfern here. Just two questions, please, Hamish. The first one is just on your funding position. Cash on hand was \$35 million at the end of December - yeah, December. And just wanted to sort of get an idea of your borrowing facilities.

And the second question relates to the land access arrangements that you are going to be finalizing. Just wondering if you (unintelligible) over that as well. Thanks.

Hamish Bohannan: Yeah, thanks, James. And obviously that 35 figure is the last published figure as of December 31, and there'll be a new figure out very shortly. We have obviously bought ground and have exploration going on, so the figure's now in the 20s.

We are, as management of the Board, very focused on managing our cash position. I think the big thing for us is we've put a lot of work in on our Takitimu and Cascade operations.

Cascade, whilst we're building the port facilities, we took the opportunity to do a cutback because we had nowhere to put coal while we're pouring lots of concrete. Those facilities came in on budget on time, incident-free, just before Christmas. They now have coal in them.

So we actually had probably - we didn't have probably, we had the record production from Cascade last month at 15,000 pounds for the month. We are very fortunate to have increased our coal contract with (Halsten), and Cascade is now largely underpinning our cash spend.

With Takitimu in the south, we are pleased to have extended the resource potential considerably with the acquisition of New Brighton, which is the same coal seam. The coal face will just move through that in time, which gives us a good long mine life there, which is a key requirement with our major customer. So that has allowed us to redo the mining contract there as well.

So between those two operations, we will be cash positive from now going forward, so the burn really drops down to plus or minus zero. And our capital commitments going forward are the pre-construction mining costs for the mining contract -- so the (unintelligible), the box cut, and everything you have to do before you get coal. Obviously that doesn't start until we've got all the permits and operating plans in place.

We have appointed Doug Hood mining, one of the major New Zealand mining contractors, as our preferred contractor. And we look forward to giving them the contract as soon as we've got a mine for them to be contracted to. So there's about \$10 million there, US million dollars.

And we have contracted (Arika) to provide the water treatment plant, which is about a similar number, but it's 9.8 for the mining contract and 10.8 for the water treatment plant.

So those are our only capital (expendencies). Those are both New Zealand dollars. I must apologize. So we've got about 20 million New Zealand dollars to pay. Those are our only capital (expendencies) to get into production in the trucking phase.

So we had the discussions with - the relationship with (Stemcor). That facility will only come into play once we've got our licenses in place. And we have a very small bank debt of some \$5.2 million for our largely green equipment fleet, rather than the yellow one that's more common. The green equipment fleet was out at Cascade. And we have not drawn down any other facilities.

So while cash is tight, we're not uncomfortable. We'd love it to be more, but we've got more than we need.

James Redfern: Sorry, Hamish. (Unintelligible) so the (Stemcor) facility (unintelligible) permits are in place. How large is that facility?

Hamish Bohannan: \$50 million.

James Redfern: 50 New Zealand dollars?

Hamish Bohannan: US.

James Redfern: US, okay.

Hamish Bohannan: No, US dollars. US.

James Redfern: US dollars, yeah. And just on the land access arrangements for...

Hamish Bohannan: Land access arrangements are - the landowner in this case is actually the Crown, which is managed by the Department of Conservation. So the access arrangement is with the Department of Conservation. And the concession to get to our mine is also with the Department of Conservation.

That work has been submitted. We haven't heard anything back -- not for months. They've got everything and we're really waiting for the decision process. We would expect to hear something very shortly. We don't anticipate any problems.

And there is a period for the concession that it gets notified, but it's not a court process nor debatable process. They will be issued by the Department of Conservation in due course.

James Redfern: Okay, great. Thanks, Hamish.

Operator: Thank you. Our next question comes from the line of Peter Hyland with Helmsec. Please go ahead.

Peter Hyland: Sorry, Hamish. I've actually got some queries from the US clients who obviously can't make the call being 12:00 in the morning. I can leave my questions to the end. I didn't realize there were so many people with queries and I don't want to take up everyone else's time.

Maybe I'll just hang around to the end, because it's, you know, four or five questions I have. So unless people want me to proceed now, I'm happy to wait until others have had their turn.

Hamish Bohannan: Thank you, Peter. If you think you have interest to other people, I'm more than happy to answer them

Peter Hyland: Okay, well if I don't hear any input in the next five seconds, I'll proceed then.

Operator: Please go ahead...

Peter Hyland: Okay.

Operator: With your question.

Peter Hyland: Okay.

Operator: There's no one else in queue at this time.

Peter Hyland: Right. Okay, great. Thank you. Look, I think one of the queries that one of them has is regarding the uptick you just mentioned in production. I know you're talking from 750 to 1.3 to 2.3. Could you give a little more guidance on when you see those in terms of, you know, maybe quarters of which years those increases kicking in?

You know, subject to - I know the (unintelligible) issues have been on appeal and so forth, but from (unintelligible) production, when you see these different phases.

Hamish Bohannan: It all really depends, Peter, on confidence in when we're going to get an environmental license. And I think that as soon as we get the decisions on firm, then we'll lock in a quarter-by-quarter production profile.

The key is that we'll be doing up to 750,000 tons by trucking from straightaway. There is no real ramp-up to that. It won't take very long at all -- a matter of weeks to be into coal. The key one then is the commissioning of the conveyor belt.

So really at the moment it is looking - so up to the end of calendar 2014, we'll be at 750,000. The following year we should be at 1.3 or more; and the following year, 2.3. But we will have more detail on that as soon as we've got confidence on dates and timings.

Peter Hyland: Good. Thanks, Hamish. So I'm just talking as I go along. The second one, and I think you've again - sorry, I'm just looking for a little further clarity on some of these things for these people.

The conveyor, you're saying really it's six months or maybe eight months away. What are the -- aside from the approval process -- are there any other bottlenecks? I mean is the Austrian group having issues in design or engineering or altitude issues? Not that - it's all straightforward?

Hamish Bohannan: The design is well-engineered. It really is now totally focused on the licensing requirements. Clearly the last final pieces of that, now that the footing footprints have been determined, is to go and do the environmental and surveys on that ground and have that submitted.

So, you know, this is a standard aerial conveyer. The key thing will be my Board and I making the decision to order firm the long-lead items. And the long-lead

item, no surprise, is the conveyor itself. So we'll be making that decision in the very near future.

Peter Hyland: All right. Thank you for that. Look again, I know that you've certainly partially (unintelligible) here, can you settle for - the question is, and I just want to be able to go back to them directly, the risks of an appeal, and this is obviously on the environmental court.

I think where he's really coming from -- although that's the nature of the question -- I think it's, you know, where do you and the legal counsel team, to the extent you can comment, see the risk at this stage on the appeal process itself?

Hamish Bohannan: You know, I can't speak for my colleagues at Royal Forest and Bird. We are trying to be open and working as collaboratively as we can with them. That will be their call. I'd like to think that we've got a good relationship, but time will tell.

Peter Hyland: Yep. Okay. Right. Then (unintelligible) last one is on the scalability. The query's coming is there a risk that the mine isn't as scalable? And this is nothing to do with the court case, of course. Is it as scalable because of the multi-pit strategy, albeit it is a long (unintelligible) seam - seam, I should say. But the link between, you know, North and South, Escarpment and so forth, is there a comment you'd like to pass on there?

Hamish Bohannan: Yeah, I think it's actually the other way around, Peter. I think the beauty of having pits that are separate is you can scale. It's a case of adding them in. If you had one pit and were trying to do it, you'd be tripping over yourself.

So being a mining operation with several pits makes it more scalable than if it was one single, say, Queensland open cast. They get the economies of size but, you know, it's not as scalable.

Peter Hyland: Yep. Get you. Actually I just remembered. The last question you've already answered previously (unintelligible). So that's it for me. Thanks, Hamish.

Hamish Bohannan: Thanks, Peter.

Operator: Thank you. Ladies and gentlemen, to register a question, please press 1, 4 on your telephone keypad. Our next question comes from the line of Alex Moss with Bell Potter Securities. Please go ahead.

Alex Moss: Thank you. Hamish, I'm sorry. I entered the conference late and I apologize to all if - I'm sure you've answered it. But could you just clarify for me please, the announcement relating to the timetable for the court case with the reference in the stock exchange release of March 28 talked about the three weeks to agree to a timetable. I'm sorry, like I say, I missed the comment before. Do you mind repeating it?

Hamish Bohannan: No, Alex. That's fine. Next Friday, the 19th is the day by which the legal counsels -- our legal counsel and the legal counsel for the appellants -- will respond to the court. I hadn't given how long we expect to put in. That would be totally inappropriate.

It goes to the judge first and the commissioners first. But we believe we've got a good handle on the work to be done. We don't see any insurmountable obstacles. We think it is all well within our capability and it won't take terribly long at all.

Alex Moss: Excellent. Thank you very much.

Hamish Bohannan: Thank you.

Operator: Thank you. Our next question comes from the line of (Ian Vine), and he's a shareholder. Please go ahead.

(Ian Vine): Hello, Hamish. Thank you for talking to us. In relation to the pipeline where the coal is going to be sluiced down the hill, has it been put to the side or is that

approve - excuse me. Is that approval going ahead as we speak and it will be replaced by the overhead conveyor? Or how's that going to work?

Hamish Bohannan: The - very good question, (Ian). Thank you. For the court process, the court process we started a long time ago - or the licensing process we started a long time ago. And my phone going off. And it is based on the wash plant on the Plateau and the pipeline coming off.

Our commitment to all parties is that subject to approving the aerial conveyor, we will not proceed down that path. So whilst we may have the licenses to do it, we will not go down that path. We're using the aerial conveyor. But yes, this environmental court decision covers the wash plant and the pipeline.

(Ian Vine): Thank you.

Operator: And, Mr. Bohannan, there seem to be no further questions at this time.

Hamish Bohannan: Lovely. Thank you, (Shannon). And thank you, all callers. This telephone call will be, in the not too distant future, on our Web site. And I believe there are facilities for those who are in unfortunate time zones, relative to me, to dial in and hear it as a repeat anyway. But thank you, everyone, for your calling in and your questions. And hopefully I've answered them all to your satisfaction. Thank you.

Operator: Ladies and gentlemen, that does conclude today's conference call. We thank you very much for your participation, and we ask that you please disconnect your lines.

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