Whitehaven

WHITEHAVEN COAL Q3 FY25
“March Quarterly Production Report”

INVESTOR CALL TRANSCRIPT

Date: 29 April 2025 Time: 10:30am

Introductory comments / Overview of Q3 FY25 March Quarterly Production Report

Paul Flynn :

Good morning, everybody, and thanks very much for taking the time to dial into our March, 2025 quarterly production report. I've got the team here with me this morning with Kevin and Ian both in attendance for you to answer questions and, of course, supported by the IR team as well. So I know everybody's had a busy time and continue to have a busy week with the preceding weeks being shorter ones and I know there's lots of reporting and people with pressure to get to other calls, so we'll try and get through our report quickly and on to the Q&A. Broadly, we've had a very, very decent quarter in fact, so we're very pleased with the results that we've been able to produce despite the up and down weather that everybody well understands. That's occurred across the beginning of FY25 calendar. So I'll go through the numbers and obviously there'll be lots of commentary about the impacts of that weather, and I'm sure the Q&A will feature there as well.

So from a Trifr perspective, a solid result 4.9 for the quarter, not our best work but certainly more work to be done there, but we'll continue to focus this and make sure we can drive this down lower with the large footprint. Our managed production at 9.2 was actually a pretty good result and the five percent down on December, but December was good, so quarter on quarter we've actually done very well despite the weather. Equity sales, I'll talk a little bit more about that, at 6.3 there was a decent outcome, but again, December was big so that movement looks a little bit more dramatic, but that was where the weather impacts were most obvious on the coast and at the port, and I'll get onto that a little bit further. The revenue mix for the quarter at 61% met 39% thermal overall, our net cash balance obviously has changed a little bit here and we'll get to that a little bit later as well at 0.3 billion.

So $300 million on a net cash balance as opposed to one billion net debt for the previous quarter following the receipt of the proceeds from the JV formation at Blackwater. And of course we've made the first payment just past the cutoff point for the quarter of the $500 million US first deferred payment to BMA as a result of the deferred settlement payments. And again, we'll come back to that a little bit later. So say Queensland's done a really good job in terms of managing the weather impacts, so pretty pleased with the way the teams managed themselves there. ROM Production there at four and a half million tonnes there, Queensland, a good result considering the weather impacts sales 3.4 again, down, look dramatic, but actually when you look at it, December was a good period for us, so the impacts that been well managed from our perspective. Average coal sales at Aussie $221 per tonne is a decent result, and the FY25 realisations there are in the 79% range that we've spoken about repeatedly.

We are on track to deliver our savings targets for the years, so that's very positive, and we'll continue to drive that hard in this last quarter of the year. New South Wales has had a solid quarter also, they have had good weather, but has a solid quarter with all our open cuts doing well and at Narrabri, obviously coming to the end of panel 203, managed ROM production 4.7, good results, 7% different from December quarter. The equity sales at 2.9 were down 10% on the quarter. The average coal price realised in Aussie dollar terms 182 achieved for New South Wales, and with a March quarter realisation for thermal coal of 108% of the GCNEWC average for that same period. So solid on production across the sites with the exception of Narrabri, which is laboured to get to the end of the 203 panel, which it has done now and I'm sure we'll have a question or two about that a little bit later.

Just over the page we've got the production totals there for you, so I'm not going to go through those at great length before you can see that, and I'll move on to the commentary about the results themselves. The Queensland operations, as I say, very solid. We're happy with the performance of the Queensland team during what has been quite a volatile period. It's been reported at Nauseam already by various players about the weather impacts that have played out over the last three months and everybody's well aware of the big rain periods and obviously tropical Cyclone Alfred and its impacts on Queensland terribly up there for the people and inhabitants there is affected by flooding. But the positive of all of that is our team have managed themselves very well, so they're used to making the contingency plans necessary to manage this and have been able to keep production at a reasonable level.

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Now the major impacts that you see flowing through the quarter itself are actually on the sales side of things because we did have quite a few periods of disruption at the ports, more so at DBCT than you would've seen at Gladstone. So Daunia was much more affected by that. And again, it's been well reported by others that the rainfall seasons as they compared to various other previous periods, I think you had records you'd have to go back at least 10 years to find more rainfall in that period say for instance. So big impacts there, but overall happy 4.5 and ROM tonnes, 3.4 million in sales is a good result. Given all of that change. The stocks are decent, not huge, but decent at 1.5 in Queensland, I say we're on track for a hundred million dollars cost reduction by the end of this financial '25 year. Daunia's production at 1.2 million tonnes was lower, but certainly dealing with the weather there has been battle with this higher than average historic rainfall.

Like I say, you'd have to go at least 10 years back to find higher rainfalls during this period at Moranbah. And Blackwater I think managed itself well in terms of having other options to move around in the pit, given all the opportunities and options you have and our decision to accelerate the blasted inventory recovery there ahead of the wet season certainly has paid some dividends there, but it has curtailed our opportunity to address the buildup in pre-strip inventories that we're focused on and so the balance of this calendar year will be spent doing that, but we're happy with 3.2 in terms of ROM, certainly compares well to December and the sales of 2.6 was a decent outcome also. New South Wales operations as I said in the summary there is that the open cuts did well, Narrabri did certainly laboured towards the end of 203 it has been done and so we are in the change out process, which is good, but 4.7 million tonnes for the quarter leaves us in a decent position with one quarter remaining to square away the year.

So all mines have done pretty well. Narrabri, as I say, has now finished its panel, so that's good. The relocation is occurring as we speak. There's an eight week period rather than the six week we normally take. We've added two weeks just to remind everybody just because there's a little bit more maintenance that we want to get done during this period. So this relocation has been extended by an extra two weeks, which is consistent with what we've been saying since the beginning of the year. But overall Maules at 2.84% down on December, but a solid result. Sales at 2.3, good sales performance there. Gunnedah Ops, you've got Tarrawonga delivering a reasonable outcome and Vickery starting to ramp up, which is nice. Overall, New South Wales I think has put in a good quarter and leaves us well positioned for the final quarter for the year.

The markets themselves and pricing just to go through that quickly for you at 6.3 mean in overall sales, 3.4 to 2.9 being the split between Queensland and New South Wales respectively we're down on the December quarter, but as I mentioned earlier, December was a very strong quarter. So part of that difference is just the comparison between a very strong period versus one that's been weather affected. The sales mix of revenue as I mentioned, 61% to 39%, I think that's predictable in terms of where it went overall Queensland operations $221 Aussie, I think that's a decent outcome as well. The average of platts for the PLV HCC was US$185. For the period, we achieved USD142. So everyone can do the math. In terms of the realisations we've given you the splits there just between the primary and secondary coking products there for your information.

So 59% in terms of the primary products, 38% in the secondary products and there was a balancing thermal component that came out during the course of the quarter, which is quite small. New South Wales operations achieved an average of 182 Aussie for sales during the quarter. The average for the index across that period was US105, and we achieved US113 for the same period. So a decent result year to date average there. New South Wales about US130, which is again reasonable outcomes. Market backdrop, I don't think there's too much that we can say here that's new news to anyone here. Of course there is the uncertainty with various trade and geopolitical things going on at the moment, but in both thermal and the metcoal markets, we are sort of characterised by well supplied at the moment. So we are seeing a little bit more of emerging interest in the hard-coke side of the business, I have to say. So that's nice to be able to see that.

Obviously there's been a number of different supply side events which are going to cause to tighten up that market, and I know that in Queensland our team are receiving quite a few inbound calls about coal, and so that obviously is driving the recent firming if I can say that, of the hard-coked price now poking its head above the US190 mark, which is good and I think this weather impacts are going to continue to draw that even tighter. So we do think that there's, with the supply side issues associated with other events, non-weather related and the weather overlay now that people have had a series of months now here which have caused difficulties from a production perspective in some pits you're going to see that the hard-coke index continue to improve, which would be positive. On the thermal side of things, we are seeing that market well supplied, so no particular movement there, but we do see strong support around the $90 mark and a little bit more, but that's a positive thing, but our customers are taking all their contracted volume so we sit well positioned and very well sold.

Just to add, there's nothing to sell in the balance of this year of course, and we're well sold out into the next year, so we don't have a big spot exposure and therefore we don't really bear much of a brunt of seasonal changes in that regard. In terms of supply-demand side of things, the fundamentals for both of our markets remain the same. Our belief is that both these markets met and thermal are supply constrained and our view on that hasn't changed at all on the production costs side of things. We continue to perform well and continue to track at the bottom of our guidance. You saw the half-year results that we post that $137, we do have a change up so there's less volume in the second half, although the open cuts have got a second half weighted performance for this year.

So this next quarter will be a good one volumetrically and we think we can hold our cost at the bottom of our guidance here and we've given you the average number of royalties across the group north and south at $24 a tonne balance sheet despite the only one paragraph referencing the balance sheet has actually got quite a bit of attention during the course of this quarter given that we have received the funds for the settlement of the JV at Blackwater. And then as I mentioned before, immediately after the closure of the quarter, we paid our first payment to BMA. So the balance sheet sits in good shape and we're in a very positive position to work our way through whatever sort of softer market conditions we find ourselves in for the next little while payments to BMA, as I say, the first one paid, so that's one down, one big one to go any year's time, so 500 million US to be paid on the 2nd of April 2026.

We're in a very good position to be able to deal with that. And just for the purpose of the calculation for the contingent payments, given the average pricing that we've received across this period, we're estimating we're in the nine to 10 million type range that's payable to BMA as a result of the contingent upside sharing arrangements. Now that needs to be verified over the next month or two and paid in early July, but a relatively modest sum given the pricing environment. So that mechanism is working as it's intended to ensure that in a softer price environment we're obviously not exposed to revenue sharing of any great significance from a buyback and capital returns perspective. The quarter we paid our dividend and of course we re-initiated the buyback, but of course we fell straight into a period that we were restricted with the end of the March quarter. So we basically had a period between now and then where we haven't been participating in the market from a buyback perspective.

But of course, now that the results are out there, we'll be able to look at resuming that. So you can see that we've taken out 1.6 million shares during the course of the period that we were able to trade for a total of $9.3 million spent. Just for the record, there are development expenditure across Vickery and Winchester that we've noted for you. As far as Narrabri underground stage three goes. Not much to note there other than given the pricing backdrop that we find ourselves. We are reviewing very closely the capital outlook for Narrabri we mentioned and we had previously said that we'd like to get out to you revised and downward capital estimate for Narrabri stage three, which we are re-looking at. So we will be publishing that with our year-end results now. We do have some compliance related measures to make sure our joint venture partners are happy with the revision to those numbers low as they are, but we'll make sure that that comes out for you with the full year numbers at the end of the year.

Winchester South, not a lot to note there other than to say that we're spending a bit of money with lawyers preparing for the annoying period that is the land court reviews, which will start in July 2025. Wrapping all that up, our guidance remains unchanged, which is very good. From a ROM and sales perspective, we're firmly on the upper half of our FY25 guidance, and on unit costs, we're certainly trending at the bottom end of our cost guidance, which is great to say. So a really good position overall. The tables follow on for the individual splits of production for each of the sites and sales and so on. I'll leave that for you to wade your way through, and then realise pricing over on the following page for everyone as well. But overall from our perspective, a very solid quarter. Well done to the team for managing the weather impacts across both states. And I'll hand back to the operator now for opening of Q&A. Thank you.

Question and answers:

Teleconference Operator:

Thank you, Sell Side Analysts. If you wish to ask a question, please press star one on your telephone and wait for your name to be announced. If you wish to cancel your request, please press star two. If you're on a speakerphone, please pick up the handset to ask your question. Your first question comes from Jonathan Sharp with CLSA. Please go ahead.

Jonathan Sharp:

Yeah. Hi Paul and team, and congratulations on the good result, given all the weather impact you had. Just the first question on costs and with the prices down where they are, getting the costs out is going to be key, and it seems like Queensland's going quite well, so I'm more interested in New South Wales, just how much focus is in getting costs out of New South Wales, how concerned are you with that? And if you could just comment on that for my first question. Thanks.

Paul Flynn:

Yeah, thanks Jonathan. Yep. Yeah, Queensland, as you say, quite logically given the recent nature of that acquisition is getting lots of focus in reshaping that business and we're making good progress in that regard. That's not to say, as you rightly question, has New South Wales received its level of attention in that regard. And I can tell you that the scrutiny is being placed on New South Wales in exactly the same way that you would expect. So that's not just on CAPEX, of course, we're in that budget phase now of preparing for next year. So there is a magnifying glass being passed over all the capital required for the business, but also the OPEX base of the business and how are we going to lift productivity and drive our costs down? We are seeing just on this side of things...

We are seeing savings coming through now with procurement on the procurement side of the business. It has been a while since I've seen that and now that we are actually seeing renewal of contracts and services that have been provided to the business, we are actually seeing the inflationary impacts which were evident in our services and contract provision starting to moderate, which is good. That's part of the puzzle. The other part of it for us is obviously the productivity and we've got to focus at all of our minds to make sure that we're actually lifting the tonnes in order to bring down the costs of the business. Now, we've highlighted for you in previous quarters some of the structural costs that'll change in our outlook over time, but the more immediate focus at the moment is to make sure we're seeing productivity improvements at all the sites in New South Wales.

Jonathan Sharp:

Okay, great. That's some good insight. And just a question just on the Narrabri longwall move, it's been pushed back slightly. I know you are still scheduling eight-week longwall move and I believe you previously said that there was about 80 supports coming out to the surface for more maintenance. I know it can get a little bit tricky when longwall moves get pushed out just with scheduling that maintenance. Has anything changed there with the support maintenance? Are you still looking at doing the same amount? Are they all still coming out? Just some comments on that, please.

Paul Flynn:

Yep. Thanks Jonathan. Yeah, look, nothing particularly changed. Look, productivity slowed during the back end of that panel, so that was a bit annoying from our perspective just to try and get to the end of that panel and move on to a panel which we know to be less effective by the structures, which is great. The maintenance schedule itself continues as we previously said. The only complication of that, I might say just at a small level, we're talking about a day here or there, is that as it stood to the right, important pieces of that puzzle or that maintenance work did slide into the Easter long weekend when we have travel restrictions on us in terms of moving big equipment in and out. And so there's a few no-go days in there that were a bit annoying, but that is the way of the world and public holidays and events like that, you can't move big equipment around because of traffic-related interactions. So that's basically... Otherwise it's tracking along. Ian, do you want to add anything?

Ian Humphris:

Yeah, no, what you say there's correct, Paul, but the team did a good job to reschedule and reprioritize, so we're still targeting the 80 or 90 odd chocks. Some of the initial ones have already gone and they've returned and all the key components are out from underground. So yeah, we're well on track.

Jonathan Sharp:

Okay, thanks, and congratulations again.

Teleconference Operator:

Thank you. Once again, if you wish to ask a question, please press star one on your telephone and wait for your name to be announced. Your next question comes from Daniel Roden with Jefferies. Please go ahead.

Daniel Roden:

Good day. Thanks Paul and Kevin for taking my question. Just wanted to I guess just get some more colour on maybe some ongoing weather impacts at some of the operations, like I guess specifically Blackwater, are you seeing blasted inventory levels? I know the comments... So there's still a focus, but just maybe seeing blasted inventory levels that's still a healthy points or has it backtracked a little bit? Is that going to still be a bit of a grind over the next few quarters?

Paul Flynn:

Yeah, thanks Daniel. Look, a couple of open comments then I'll hand over to Ian to add some more. Look, I think I was very pleased with the team in terms of how they prep for all that weather and managed themselves through that period. Production we were at the first half as you probably saw, we were certainly tracking well ahead of where we wanted to be when we turned the corner into the second half of the year. We've had a little bit of that back because of weather-related impacts, there's no doubt about that. But we're still firmly, as we say, in the top half of our guidance, which is a nice place to be.

I did reference that before just the blasted inventory getting that done because we did inherit a lot of drilled ground, which hadn't been blasted, so we thought we'd better get onto that quickly and take advantage of that ahead of any rain coming. And so the team mobilised really well and did that, but because we have been producing a little better than what they historically have been doing, we have been chewing up the pre-strip, and whilst we have added more capacity into the pre-strip fleet to be able to get on top of this deficit, we are chasing them down, which is a high quality problem. So there's a bit of that, but Ian might talk to you about some of the flexibility we've got on site to be able to manage the impacts of weather as well.

Ian Humphris:

Yeah, I think so. Just building on that, we've obviously got sprint capacity with our explosives provider and other providers that we use that we have turned on before. And the same with the drilling and having some flex there. So, as it starts to dry out, we'll just work through what we need to do there.

Daniel Roden:

Okay. I might actually ask partially follow-up, but more just on the marketing side of things, like you're seeing, I guess municipalities in Queensland volumes and access to labour. Are you seeing any changes on that front making your operations and ability to access resources more competitive?

Paul Flynn:

Daniel, I think on the labour side of things, things have improved in a number of ways. Certainly labour. Availability of labour, I think, has improved. That's positive. It looks like expectations in terms of wage negotiations may also have moderated some of the high water mark type requests that we were seeing maybe 12 months ago. So that looks like that may have turned a corner, which would be positive. And as a company we've obviously changed scale significantly and our presence in Queensland obviously is greater than it's ever been.

So reputationally, the company is attracting more talent, which is good. So we are finding ourselves in a fortunate position where we are getting more high-quality people wanting to have a look at coming to work for Whitehaven. So that is giving us options in terms of how we manage ourselves. But I think the other thing to note is that during this period of soft markets, it's not just us, everybody's looking at other ways to actually do more with less. And so that is putting more people back into the employment pool, which we're able to then choose from, which is good. So look, I think that part of things has improved, which is a positive thing for us to see.

Daniel Roden:

Yep. Okay. And I might stick one more in, if that's okay. Maybe for Kevin, just on the balance sheet, are you able to write a bit of commentary I guess on what... Or just a reminder on what the one-off underlying payments were in the quarter? So obviously we've got the 1.08 billion of proceeds, there's the 9.3 million buyback dividends fees on considerations, stamp duty payments in January. Can you just give us a reminder on those please?

Kevin Ball:

I think you've nailed them. It's 363 million the stamp duty payment in very early January.

Daniel Roden:

Oh, right.

Kevin Ball:

You had the dividend payment in March. You have 72 million on that. We've spent some money on a buyback for about eight or nine, and then we've received the proceeds on the sale, which was about 1.08 billion US, which translated about 1.77, I think. And then on the 2nd of April we paid BHP the first $500 million. So there's been quite a lot of movement through the cash in that period and it's been... Balance sheet remains in rude health, it'd be the way I'd say it. So we are focused on costs and productivity improvement and maintaining that balance sheet, Dan.

Daniel Roden:

Yep. Perfect. Thanks, guys. I appreciate your answers.

Teleconference Operator:

Thank you. Your next question comes from Rob Stein with Macquarie. Please go ahead,

Rob Stein:

Hi, Paul and Kevin, thanks for the opportunity. Just asking a question on the Queensland thermal coal mix, notably up to 5%. Just a quick one, is that due to optimization issues that the mine, is it due to wet weather impacts and contingent planning, or is it something that we're going to continue to expect to see, or is it just a one-off? Thank you.

Paul Flynn:

Yeah, thanks Rob. Look, I wouldn't draw too much attention to it. You can see in previous quarters it's relatively low compared to this one. It's low anyway, 5%, but it's relatively low. It's just a timing-related matter. If you've got... We're producing little bits of this around the place anyway and so we just accumulate it and then when it gets big enough, we move it. And so it's a little lumpy in terms of its profile sales quarter to quarter. But yeah, that's the only thing to comment on. It's really round the edges, this one.

Rob Stein:

Okay, perfect. And that was it for now. Thank you.

Paul Flynn:

Thanks Rob.

Teleconference Operator:

Thank you. Your next question comes from Paul Young with Goldman Sachs. Please go ahead

Paul Young:

Thanks. Morning Paul, morning Kevin, happy you're both well. Paul, a question on CapEx and just broader budgeting in light of the fact that coal prices have come down a fair way. They're still pretty good though, but costs of the industry have obviously stepped up, but we're seeing some tailwinds in costs now. But as far as just planning for uncertainty and potentially lower coal price environment going forward, what flexibility do you have on cost, but particularly CapEx, I know you're tracking at the bottom end of the guidance range for this fiscal year, and I know you're re-phasing Narrabri expansion to use the current longwalls examples there. But just going forward, if things get a little bit tougher and metcoal does drop further, considering the supply is sticky as always is in down cycles. And I expect all the Queensland operators including yourselves to put the hammer down or push volumes harder over the dry months. What flexibility do you have on CapEx, whether it be existing projects or looking at project studies and growth? Thanks.

Paul Flynn:

Yeah, thanks Paul. Yeah, look, you've answered the question for me on a couple of examples there. Narrabri certainly re-phased will be lower and, as I said, our apologies for that. We didn't intend to get this out this quarter, but the backdrop of pricing gave us an opportunity to have another good look at that. And because we have our good joint venture partners in tow, that all needs to make sure we go through them and give that proper ventilation there before we publish it. So that will be much lower and phased in a different way, as you say, to take advantage of using this wall for longer. In terms of the rest of the business, we're looking critically at all of those things. As you say, we're tracking at the lower end of our guidance anyway, but we are critically looking at that.

So that doesn't mean you can spend the difference between where we're currently at today to the bottom end of guidance in this last two months just because that's where we are. We're looking very critically at all that stuff. In terms of Queensland, Queensland has some capital needs, no doubt about that. But we've already put some capital into Blackwater in particular. The majority of things up there in Queensland are really... There are some end of life type scenarios that we need to work our way through. There's a few rebuilds that need to be conducted, whether it be on the shovel or a drag line for next year and the year after. And there's the obvious maintenance where we're replacing engines and so on. And so all of that is up for grabs. We would like to see people use their gear for longer. And so that is part of the cultural change that we're bringing about with the integration of the new business in Queensland.

So historically, they hadn't run their gear as long as what we would do at Whitehaven. So there's a transition there, and a benefit if you like, of pushing that out further. So we are scrutinising all of that. So we do have actually quite a bit of flexibility because we've just said to the team in budgeting for this new year, "Show us what the baseline is that is sweat the asset scenario before we start metering out capital." And there's lots of different contingency planning going on in the business to make sure that we can deal with all the things we need to deal with over this next 12 months. And of course, just because we do have a healthy bank balance doesn't mean it can be spent. And so in fact, our commitment is not to touch any of that because that is already spoken for in terms of the commitments we have going forward. So okay, we've got flexibility, that's great, but we want to make sure that we deliver CapEx guidance at the full year, which is consistent with the times we're in.

Paul Young:

Yep. Understood, Paul. And then maybe just on way stripping, I know you are well-positioned on the cost curve across both your thermal assets and metcoal or maybe the margin curves, but I'm looking at it, so is there any rejigging of mine plans internally? You guys don't have to do that. I guess that's the point I'm saying. Is there any sort of any thought around potentially high grading or changing the mine plan to maximise cash flow? You think you can just plough through on the current plan as it is based on your position on cost curve?

Paul Flynn:

Yeah, we think we need to get our cost position lower, Paul. So I know when we have these calls, few of our employees dial into these things as well. So thank you for the compliment in terms of our cost positioning, but we want to drive that lower and we think we can, productivity is the key to doing that, and we are not going to resort to any short-termism in terms of changing mine plans to deal with that. That always remains a lever you have up your sleeve, but we know that everyone pays a longer term price or that we don't feel we need to do that, the mines are running well, and we just need to drive more with what we've got. And so that's our focus for productivity, all the sites.

Paul Young:

Yeah. Okay. Thanks, Paul. Thanks, Kevin.

Teleconference Operator:

Thank you. Your next question comes from Chen Jiang with Bank of America. Please go ahead.

Chen Jiang:

Good morning, Paul and Kevin, congrats on a strong quarter despite the weather impact, just to follow up on the capital allocation and the sequencing of different projects. By looking at the Vickery, it's progressing very well ROM coal production this quarter 0.5 million tonnes. But I'm just wondering what is the long-term plan for Vickery, and are you happy for Vickery just to produce base level over the next three or four years? Thank you.

Paul Flynn:

Yeah, thanks Chen. That's a good question. Vickery is going well. We are looking at exactly what the optimal scenarios would be for that. Now that is on the basis of the small Vickery. We have no immediate plans to deploy any capital in the full Vickery scenario, so I don't think that's the right time to be looking at that. So just to confirm that that's not being considered. So how do we optimise exactly the footprint we've got and use what existing capacity is there to soak up a bit more, take all pace, say for instance.

And so that's certainly our focus. When we initially sanctioned this, it could go five years at this level without more capital. So we're into the second year. And so we've got three more years that can run at this level before we need to do something different. So that gives us the flexibility to consider what the right way to address the investment in Vickery is. So there's no immediate pressures on us, but it is going well, but we're not forgotten about Vickery. Vickery at some point will put that question to the board, but at these pricing environment, now's not the time to do that.

Chen Jiang:

Sure, sure. That makes sense. That makes sense. Thank you very much, Paul. I'll pass it on.

Paul Flynn:

Thanks, Chen.

Teleconference Operator:

Thank you. That concludes our question and answer session. I'll now hand back to Mr. Flynn for closing remarks.

Paul:

Thanks everybody for dialing in, really appreciate it. And I know everybody needs to get to their next calls and so on. But if you have any questions that we didn't get to address today, please know where to contact us. Happy to engage and walk you through whatever outstanding matters you may have. Thanks very much. See you soon.