TRANSCRIPTION

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[START OF TRANSCRIPT]

Operator: Thank you for standing by, and welcome to the Stanmore Resources Limited 2026 Half Year Financial Results Investor Briefing. All participants are in a listen-only mode. There will be a presentation, followed by a question-and-answer session. If you wish to ask a question, you will need to press the star key followed by the number one on your telephone keypad.

I would now like to hand the conference over to Marcelo Matos, Chief Executive Officer and Executive Director. Please go ahead.

Marcelo Matos: Morning, everyone. Thank you for joining today's call as we present our half year results for 2026. I'm joined once again here by our CFO, Shane Young. First half of 2026 was certainly challenging with considerable wet weather early in the year impacting operations together with macroeconomic cost pressures arising from the Middle East conflict.

However, metallurgical coal market conditions have been much improved compared to this time last year. And I'm pleased to report that this, combined with the rebound in operational performance through the second quarter, has delivered a solid half year result as highlighted by a few of the opening snapshots on Slide number 3.

Starting with safety, our serious accident frequency rate of 0.51 remains well below the latest industry average, continuing our consistent record of being ahead of benchmark performance for open-cut coal mines in Queensland. Production has been pre-reported in our recent quarterly update.

But to recap, the half was characterised by a strong recovery in run-of-mine volumes in the second quarter following the weather affected first quarter, which has supported saleable production of 6.5 million tonnes in line with the first half of 2025. Despite the expected second half weighted production and sales profile and the macroeconomic headwinds that Shane will unpack shortly, FOB cash costs of US$101 per tonne sit around the midpoint of our guidance range.

Operational improvements and cost discipline across the portfolio, together with improved market conditions, contributed to underlying EBITDA of US$174 million, up from US$147 million in the prior year. After the end of the half, we also completed a reset of our capital structure through the refinancing of our debt facilities. This removes the scheduled term loan amortisation through to maturity and provides greater balance sheet flexibility of our capital allocation priorities and future growth opportunities.

Moving to the performance of each asset on Slide number 4. With saleable production of 3.1 million tonnes, the production profile at South Walker Creek is planned to be second half weighted, reflecting the weather, routine maintenance, and a deliberate investment into stripping in the first half. The implementation of our Chase the Blue strategy is tracking ahead of schedule, which we expect to support stable strip ratios in the coming years.

Poitrel delivered another strong half with 2.5 million tonnes of saleable production as the operation continues to exceed initial expectations since the investment into Ramp 10 North. Furthermore, strong opening inventories together with improved wet weather preparedness helped to buffer the impacts of the significant first quarter rainfall.

Year-to-date, Poitrel is tracking ahead of the annual run rate of guidance, and we are glad to report that the CHPP tailings pumping project was completed in March and the truck rebuild program is tracking ahead of schedule.

As previously explained, over at Isaac Plains Complex, there has been a deliberate shift to a value-over-volume strategy focus during the ramp-down of the existing Isaac Downs operation while we progress the Isaac Downs extension, which will be supported by Stanmore having taken over operational responsibilities as of July.

With that, I'll now hand over to Shane to discuss our financial results from Slide number 5.

Shane Young: Thanks, Marcelo. In looking first at the FOB cash cost walk-forward, it's important to note that if we exclude the external impacts of foreign exchange, inflation, and fuel, underlying cash costs actually declined from the same period last year. Year-on-year operational cost improvements of approximately US$4 per tonne have been realised, which, after allowing for volume impacts, reduced the comparative FOB cost to around $87 per tonne before macroeconomic impacts.

Higher fuel prices, adverse foreign exchange movements, and annual inflation then added approximately $14 per tonne, resulting in FOB cash costs of US$101.2 per tonne for H1 2026. The cost savings are a testament to the operational improvements across South Walker Creek and Poitrel, which, together with the change in strategy at the Isaac Plains Complex, has more than offset the impacts of planned lower volumes.

Translating this to underlying EBITDA, higher realised pricing contributed approximately $112 million to the EBITDA improvement, but this was substantially offset by approximately $110 million of foreign exchange, inflation, and fuel cost headwinds. Importantly, approximately $25 million of operational improvements provided an additional benefit and were therefore the principal driver of the overall increase in underlying EBITDA from $147 million dollars to $174 million dollars for the half.

Turning now to cash flows and the balance sheet on Slide 6. Before capital expenditure and shareholder returns, operating cash generation moved us from an opening net debt position of $33 million dollars to a pro forma net cash position of approximately US$49 million. Then, after 120 million of capital allocation for reinvestment in the operations and shareholder returns, we closed the half with $72 million of net debt.

This remains very managed at very manageable levels for the size of our business with conservative gearing supported by positive operational cash flows, post-leases, despite the second-half weighted production profile and diesel pricing headwinds.

Notwithstanding this, and consistent with our focus on disciplined capital allocation, the board has not declared an interim dividend with our half-year results. We remain focused on delivering sustainable shareholder returns and will continue to assess distributions as our cash generation and capital requirements evolve.

In the meantime, retaining additional liquidity at this time preserves balance sheet flexibility as we consider our near-term growth opportunities and capital requirements. That balance sheet flexibility has been further strengthened by the successful debt refinance completed after June 30, supported by a syndicate of high-quality domestic and international banks.

The strong banking support received allowed us to improve pricing, extend maturities, and materially improve the structure of the facilities. Specifically, the refinancing lowers pricing on both the term loan and senior revolving facilities by 100 basis points going forward.

The drawn term loan was also upsized to $250 million and restructured to remove the scheduled repayments of $70 million per annum, while we extended both the maturity of the $200 million senior revolving credit facilities and the $70 million gear working capital facility by a further 18 months and two years respectively.

Moving on to guidance on Slide 7. We are pleased to reaffirm our full-year guidance across all metrics. As previously highlighted, saleable production is tracking towards the top end of the 12.8 to 13.4 million tonne range with strong closing inventories setting up our operations to deliver well on the second half. FOB cash costs of $101 per tonne are currently at the midpoint of guidance and will be supported by the higher volumes and lower strip ratios in the second half.

That said, we will continue to monitor the macroeconomic environment, particularly movements in fuel prices and foreign exchange, which seem to change on an almost daily basis. Capital expenditure is $39 million for the half against full-year guidance of 85 million to 95 million.

The program is second-half weighted as we ramp up the implementation of the Chase the Blue strategy in H2, especially in relation to the preparation of the new pits to be mined in the MRA2C area.

With that, I will hand back to Marcelo to take us through the growth portfolio and market conditions from Slide 8.

Marcelo Matos: Thanks, Shane. Our organic development pipeline is underpinned by a significant reserves and resources base of 571 million tons and more than 5 billion tons respectively. Our key focus remains on each of the Isaac Downs extension, Eagle Downs, and Lancewood, and we have sought to set out the key milestones for each of these projects on Slide number 9.

For the Isaac Downs extension, the focus remains squarely on approvals. In the best case, we are looking at receiving approvals by the end of 2027, at which point we can commence an approximately 12-month construction period for the haul road connecting the new pit to the existing haul road at Isaac Downs, bridge over the Isaac River, flood protection levees, and an initial box cut in the southern extension area.

We were encouraged by the recent news that the adequacy review stage of the environmental impact statement has been satisfied, approximately two months ahead of schedule. Turning to Eagle Downs, I'm pleased to share some good news received recently. You may recall that during the June quarter of 2025, we paid AUD38 million in stamp duty and that we have lodged a formal objection to that assessment.

We have recently been advised that our objection was successful, and as a result, we expect to receive a refund of approximately AUD35 million in the near term. We are very pleased with this outcome, not just financially, but because Eagle Downs remains an important project for the future of the industry here in Queensland.

For the project itself, we are ramping up the pace again with a view to finalise the ongoing studies in the first quarter of next year. The timing for development and the production ramp-up at Eagle Downs has always been anticipated for early next decade, but it could certainly be accelerated if desired and if the right conditions align.

In light of this, we are ensuring project readiness to preserve timing flexibility within the portfolio strategy. If and when we decide to proceed, we currently envisage approximately 30 to 36 months from FID to first longwall coal. The first priority, once and if an investment decision is made, will be to complete construction of the access drift, which is already approximately 40% complete, and sink the ventilation shafts to get to pit bottom.

Finally, at Lancewood, now that the mine layout has been confirmed following the positive results of the 2025 3D seismic campaign, the priority has shifted to completing the pre-feasibility study and establishing a maiden reserve statement, which is targeted for the first half of 2028. Subject to those outcomes, we would then move into a definitive feasibility study and in parallel, we will progress the environmental studies to support the required regulatory approvals.

Moving on to a brief of the market on slide number 10, overall, we've been glad to see markedly improved conditions from this time last year. This has been predominantly supply-driven with the Australian weather-related disruptions early in the year and outages in China with ongoing production controls following the Shanxi accidents in May.

Given this, the market remains relatively tight despite this being a seasonally low period amid the Indian monsoon season. In the long term, on slide number 11, India is expected to remain the growth engine for seaborne met coal demand, and continuity of supply from the seaborne market will be paramount to their steel capacity growth ambitions.

Meanwhile, we expect that the supply side will remain structurally challenged by increasing strip ratios, rising costs, and challenging regulatory policy settings. Further, the supply and demand balance is forecast to be dependent on new supply, even within this decade, and that new supply must compete for capital in a challenging investment landscape.

This is something that we'll need to be delivered in the context of an Australian production profile that has been in structural decline since 2012. Overall, as metallurgical coal reserves become increasingly scarce, we believe, this positions our portfolio, and particularly our development pipeline, very well.

That concludes our prepared remarks, and I will now hand over head back over to the moderator to handle the Q&A session. Thank you.

Operator: Thank you. 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 are on a speakerphone, please pick up the handset to ask your question.

Your first question comes from Brett McKay with Petra Capital. Please go ahead.

Brett McKay: Thank you, and good morning, team. I'm going to jump straight to the growth aspects of the business because obviously that has now moved into a bit more focus. If I just start on Isaac Downs extension for a sec. Obviously, you've been through this process a few times before with incremental expansions and new pit developments at Isaac Plains. Can you just remind us what's different this time around if anything around the permitting and approvals environment, maybe both on the positive and the negative side?

Marcelo Matos: Brett, maybe I'll talk to the positive side of things first. Things are progressing extremely well, as far as the interactions with the departments in Queensland are concerned, and to a certain extent at federal level, so it's been pretty constructive.

Things are progressing well. As far as we can get, let's say, support and contribution from regulators in coming back to us, within or earlier than the statutory response periods, they have been doing that. And so, I think, it's a tight schedule, but it's been really productive, which is good news.

I think on the negative side, I think there's always concerns around potential delays as a result of objections to the mining lease and the environmental authority that could lead to, for example, land court processes, which is usually one of the key risks.

It's a project that is not greater in disturbance than what we're doing in Isaac Downs. We have a great relationship with the Isaac Shire Council, with the Barada-Barna people, with landowners in the area, so I think as far as directly affected persons, I think we are in pretty good shape. So I think we are confident in that space. Overall, I think so far, pretty positive, Brett. I think we need to, of course, to see what happens when the project goes for public consultation.

Brett McKay: Can you remind us when that is?

Marcelo Matos: Happening as we speak.

Brett McKay: Yep, okay, good. Thanks. Just if I jump over to South Walker Creek quickly. Again, just given there is capital investment going into the Chase the Blue strategy, and there seems to be a bit of a second half waiting coming through this year. Can you just again remind us exactly what that strategy entails and really what it's meant to deliver over that period of time and certainly into next year and beyond?

You mentioned earlier in your presentation the outcome being delivering stable strip ratios, but maybe just a bit of a recap on what you're spending the money on this year and just how that's going to deliver those outcomes over a fixed period of time.

Marcelo Matos: A bit of money this year into dewatering and demining the F&G pits. Focus later this year is going to be on the G-North pit, which is going to be the first to be mined. The water, if you recall those pits have been mined in the past, and mining has ceased when, of course, they approach the creek.

We have diverted the creek as part of the MRA2C project. And those pits were basically water storage for many years. So, we are now having to dewater and move water to other pits. And the mud, the F&G pits starting with G-North where the mining will start.

Things are progressing well, actually ahead of what we were planning, which is good news. Actually, we're going to already mine some run of mine coal from G-North. So that's basically when we talk about a little bit of capital that's been accelerated in that area, that's pretty much what it entails. As far as Chase the Blue is concerned, as explained in the past, it's about focusing and accelerating mining in the Mulgrave area, okay, which is the MRA2C area.

The idea is that we're going to send the two drag lines there faster than previously anticipated and concentrate, let's say, a maximum number of fleets in that area to maximise the area in those low strip ratio pits. Obviously, there is only as much we can fit there.

That will mean that some other central pits, like the Z-North pit, for example, that was usually mined with a drag line, will become a bit more marginal with trucks and excavators, depending on coal prices. So, Chase the Blue will basically mean accelerating mining in the Mulgrave area, bringing forward more cash flows for the next 5 years, plus/minus, and potentially not necessarily have to stretch limits on volume because we will be able to park a couple of fleets at

South Walker Creek, which means we won't be bottlenecked as much by the wash plant.

But this may represent opportunities with a plant that's not going to be as bottlenecked to look at the opportunistic volumes depending on coal price scenarios. This could also bring an opportunity for us. We are looking at the proof of concept potentially for a ring-fenced autonomous trial at Z-North, which will become a more competitive pit if we are able to basically have autonomous trucks where, of course, we would expect to have lower costs.

So, there's a few things we are looking, but I mean, Chase the Blue is basically generating more margins in the next 5 years by maximising volume in the low strip ratio areas and opening up some opportunities for us to capture good market prices or some opportunistic mining in some other pits depending on, of course, margins.

Brett McKay: So, would you say that the sort of the steady state case would be keeping capital levels at that maximum rate, but cash costs being maybe a little bit better, all things being equal? Is that the sort of a 5-year window that we're looking at -- of that sort of stable outcome?

Marcelo Matos: Not necessarily. I think in the next 2 years, probably output levels will be similar around above 9 million ROM and close to 7 million product, between 6.5 and 7 product. But as we park fleets as a result of focusing on the Mulgrave area and maximising mining there, that's one of the key cash drivers here. It's about freeing up cash by not necessarily having to have the same truck and pre-strip capacity.

So, we may see actually volumes slightly lower if you look at maybe not in the next 2 years, but maybe in year 3, year 4, year 5 from now, but making higher cash flows. So that is actually making more cash by producing slightly less. And it's a much lower risk plan with significantly lower risk because we are not pushing the wash plant and requiring every single operating hour, but on the other hand, it creates opportunities.

So, we are actually looking at that as an opportunity because we are looking at if we can free up some of that wash plant capacity, where else can we go and mine some coal in the deposit to benefit from that spare capacity. So, there's a lot going on there, but on a stand-alone basis, Chase the Blue is about mining higher margin coal in the next few years, but not necessarily having to produce or push the plant as much as we do now.

Brett McKay: Okay. Understood. And just finally on Lancewood, given that you have moved that project into the PFS stage, is it possible to give us a bit of a high-level overview of what sort of production outcomes you might be looking for? I appreciate that it's there's still a fair bit of water under the bridge and it's -- it is longer dated in the portfolio. But just in terms of what you would be looking at in the PFS as a stand-alone development, can you sort of talk us through that at this point or is it too early?

Marcelo Matos: It's a bit too early, Brett, but what I can say is pre-seismic results were really positive. Usually with these things, especially with seismic, the more you look, the more you find. We actually didn't find a lot more in terms of major faults or structure that could be detrimental to productive longwall mining.

So, a lot of the historic structure has been just validated, which means layouts and conceptual cases that there are no fatal flaws, from a structural standpoint, which is positive. Coal quality is probably, if you look at from a portfolio standpoint, it's probably the best coal quality we have.

I think one of the issues there is approvals. Where we have Eagle Downs with all the regulatory approvals that it requires, other than just the haul road to connect to Poitrel, which is a much simpler set of approvals. Lancewood needs to do a full EIS, we need to do a lot of ecology and groundwater modelling to progress state and federal approvals.

So, it's still a few years away. We need to do more work to define the resource as well from a coal quality. We need to get a maiden JORC reserve statement as I said. The potential there is a long wall operation. It's reasonable thickness if you look at the target Goonyella Middle Seam.

So, we are looking at a long wall, wider blocks and it's anywhere between 4 million, 4.5 million, 5.5 million or 6 million tonnes per annum. I think there's more work we need to put there. Depending on the length of panels, premium quality hard coking coal. And I think the interesting thing there is cheap access because I think actually rather than having to sink drifts for access, it's just a box cut, a large box cut with quick access and that's probably one of the advantages of the project.

So, where we don't have the benefit of having the Poitrel infrastructure to support the project, what we do have as a positive is cheap access and easier access. But still a lot of work ahead of us, okay, and a few years ahead to compare with the likes of the Eagle Downs.

Brett McKay: Understood. Thank you. I'll leave it there.

Operator: Thank you. The next question comes from Glyn Lawcock with Barrenjoey. Please go ahead.

Glyn Lawcock: Good morning, Marcelo. Maybe just you said that you'd gone to the public review period now for Isaac Downs Extension. Have you had any early feedback from that process or do you don't get anything early from what's happening?

Marcelo Matos: Glyn, not yet. It's actually, we are just less than a week live now in public and the less we talk about it, the better. If you know what I mean.

Glyn Lawcock: Yeah.

Marcelo Matos: So it goes to just the third week of September. So initial submissions, these are basically submissions, and then there's a process of going through submissions and addressing them together with the regulators. And it's more down the track where you would know if submissions would turn into actual objections, when you actually have a draft EA. So yeah, I think it's early days.

Glyn Lawcock: Okay, that's fine. And then maybe just on the dividend, I mean, obviously you say near-term growth opportunities in regard to capital allocation priorities. Were you aware of the stamp duty payment coming in when you made a decision, or did that come in post your dividend decision? And is this sort of similar to last year, we got no interim, but then you sort of gave us a reasonable final dividend, or is this maybe a reflection, you may be paid a little too much back in February this year? Thanks.

Shane Young: Hi Glyn, it's Shane here. Yeah, the stamp duty decision came in very late in the process so, but it was only one factor, right, in terms of what the board have to consider in reviewing the dividend decision at this time. I don't think there was any regrets about what was declared at the beginning of this year.

I think what we've seen this year, as we've talked about quite extensively, it was quite unexpected wet weather earlier in the year, which leads itself to a situation very similar to last year, actually, where we saw production second half weighted with the added complexity of the Middle East conflict, creating some uncertainty around fuel and foreign exchange.

So I think the board is just being prudent in this case. Again, very similar to last year, but we'll reapply the policy at year-end, and by then we'll obviously have the certainty of the production results from second half and hopefully resolution in the Middle East, or at least some more certainty around costs in that area.

Glyn Lawcock: Yeah, no worries, thanks. And then Marcelo, just on opportunities, obviously you've been quite active in trying to add more to the portfolio from the outside. Is there anything left that looks attractive, or is it now 100% inward focused? Thanks.

Marcelo Matos: I think there is. I think we are always active, Glyn. So hope to be able to, let's say, provide some news in the near future, but I think that we are always active in looking at what's out there and what can complement the existing portfolio and add value to what we already have.

I think the platform is solid now, and there's a lot happening around us. But yeah, I think we have enough to begin to be busy organically, internally. Isaac is a project that hopefully, with all the approvals coming, we will break ground soon and get started on it.

As I said before, Eagle Downs, the first two work packages that will be the, completing the drifts and the ventilation shafts to get to pit bottom, that puts us in a much better position then, which is just, of course, doing underground development from there. So it's a lot happening, but always active, always looking at what can bring value to the portfolio.

Glyn Lawcock: Is it fair to say, Marcelo, that there's two public processes maybe Gregory Crinum or Pembroke? Are they the ones that are currently out there in the public domain?

Marcelo Matos: I think they are rumours, not necessarily official processes. I heard Pembroke, as you know, is a private company, so things tend to get very private. But it's nothing that we are actively involved in at the moment.

Glyn Lawcock: Okay, thanks very much for your time.

Marcelo Matos: All right.

Operator: Thank you. The next question comes from Tim Elder with Ords. Please go ahead.

Tim Elder: Good morning. Thanks for taking my question, Marcelo, Shane. Look, just on the Eagle Downs project, just wondering if you can give us an indication of the kind of the surface infrastructure that you'll be looking to install? Like you're not adding washing capacity because that's effectively going to be a replacement for Poitrel in kind of the medium to longer term?

Marcelo Matos: Correct. Yeah, I think we looked at many options Tim, because Eagle Downs is a large deposit depending on how we approach it. If you look at a single longwall operation, which is let's say the base case for the project, Poitrel has enough capacity to support the ramp up.

As I explained in the past, depending on when we ramp Eagle Downs up, Poitrel may still be going, which means if you have a bit of overlap, you need to see how that wash plant can handle and how much, especially if you have different types of feed. But, the base case concept for Eagle Downs is the surface infrastructure on site to be limited to raw material handling okay and then sending runoff mine to RMI at Poitrel.

And with that, we are looking at different options, including haul road and overland conveyor. And there are trade-offs there between capex and opex over the years, but with emissions costs with diesel haulage for 20-plus years, it makes an overland conveyor case look pretty interesting. So, as I said, the surface infrastructure on site will be basically limited up to raw material handling. Then we use the Poitrel washing and rail loadout for processing and then shipping to port, railing to port.

Tim Elder: Thank you.

Operator: Thank you. The next question comes from Chris Creech with Morgan Financial. Please go ahead.

Chris Creech: Good morning, Marcelo and Shane. Just wanted to get further information on Isaac Downs, and certainly not to ask questions around the approvals, as you've already talked about that one. But, could you remind us on the wind-down and ramp-up timeline of Isaac Downs and then, obviously, the extension?

Because you've mentioned previously that you're heading towards those un-economic zones of Isaac Downs. But are you thinking of sort of, that one finishing in sort of 2028 at some point and then the extension ramping up in 2029? Like how should we think about that one?

Marcelo Matos: Yeah, that's it, Chris. I think we are now down to a single fleet at Isaac Downs. As you're probably aware, I think I explained this in the release, we've just actually taken over the CMO role and the operational responsibility at Isaac. So we are now running operations okay, and just dry hiring the gear.

So we have a single fleet and a swing digger. We extended the fleets up to mid this year, just to catch up a bit on weather. Actually, the original plan was already to be parking fleets and down to a single fleet in April. But the plan now going forward, that's the setup.

Obviously with that, with the highest preparation, we will see volumes going down gradually, that was not surprising. It was always the plan, of course, for us to keep costs at a viable level. I think the plan is stopping at Isaac Downs at the end of '28, ramping up the extension from early '29, if all goes well. I think it all depends on us being able to get approvals as planned.

Early days at Isaac Downs extension will be pretty good, because the drag line will be uncovering coal pretty fast, with the lowest preparation, and we're looking at 4.5 million tonne brome plus in the early years. So it looks pretty good from the start, but yeah, for Isaac Downs, it's about controlling costs and trying to minimise this continuity as best as we can.

Chris Creech: Yeah, no worries. That's some good information. Thanks very much. And then just secondly, you mentioned before autonomous haulage at South Walker Creek. Is that a decision you guys have made, or is that just an option that you're exploring?

Marcelo Matos: It's an option we're exploring. It would be a much more controlled proof of concept, let's put it like that, because we can re-fence one or a couple of pits in the central area, for example, Z North, without necessarily putting the drag line path at risk, for example.

So as we consider that we're going to move the drag lines to the more grave area, and some of those central pits will become a lot more marginal with trucks and excavators. From a cost standpoint, that makes them more attractive margin-wise. I think it's not a bad trial, let's put it like that.

So it's early days. We are looking at that, because as part of the overall Chase the Blue strategy, that could be something interesting to look at. There are other things we are looking at, for example, the Sandy Creek diversion, the potential acceleration of Bee Creek, to combine with that Chase the Blue, where we could use maybe the opportunity that the plant won't be as stretched to fill that capacity with some competitive ROM. But good news is plenty of options at South Walker. So there's a lot going on there.

Chris Creech: That's perfect. Thanks so much for that, Marcelo. Appreciate it.

Marcelo Matos: Thanks.

Operator: Thank you. The next question is a follow-up from Brett McKay with Petra Capital. Please go ahead.

Brett McKay: Yeah, thank you. Sorry, just to follow up. Just confirming, Shane that the stamp duty refund is the full amount. I think it was US$24 previously. I'm not sure what they converted to the FX of the day, but it looks like it's probably the full amount. Is that correct?

Shane Young: Well, it was the amount that was in dispute. So we still are paying stamp duty on that deal, but just at a much lower number. So the refund is around that US$24 to US$25 million.

Marcelo Matos: Aussie. I'm not sure, or US?

Shane Young: US, yeah. But of course, it needs to go through the process. The cash hasn't come through the door yet. We expect that over the next few months.

Brett McKay: Okay, cool. Thanks.

Operator: There are no further phone questions at this time. I will now hand the call back to Mr. Matos for closing remarks.

Marcelo Matos: Thanks for your questions and your time on today's call. As always, I'd like to thank our employees, our contractors, and the ongoing support of our investors. Look forward to connecting with you all in the coming weeks. Thanks again. Good day.

Operator: That does conclude our conference for today. Thank you for participating. You may now disconnect your lines.

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