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Operator: Good day, and thank you for standing by. Welcome to the Deterra Royalties first-half FY23 financial results conference call. At this time, all participants are in a listen-only mode. After the speaker's presentation, there will be a question-and-answer session. To ask a question during the session, you need to press star-one-one on your telephone.

Please be advised that today's conference is being recorded. I would now like to hand the conference over to your first speaker today, Managing Director and Chief Executive Officer, Mr Julian Andrews. Thank you. Please go ahead.

Julian Andrews: Thank you. Good morning and welcome to Deterra Royalties first-half FY23 results call. I am Julian Andrews MD and CEO of Deterra, and I'm joined today by Brendan Ryan, our Chief Financial Officer, and Matthew Schembri, who leads our Investor Relations.

I'll begin with some introductory remarks and then Brendan will provide a review of our financial results. Following that, I'll provide some comments on our approach to growth and the outlook in that regard and we'll then head back to the operator and open the lines for questions.

In terms of corporate overview, you'll notice Jason Neal has joined our Board during the half. Jason brings very deep experience and networks in mining and metals in North America and globally. We're very pleased to have him join the Company.

I'll now start with an overview of the business highlights. It's been another period of strong performance for Deterra. Our assets continue to perform well, and we've reported revenues of $96.4 million for the half, which are once again driven by the performance of the cornerstone royalty we hold over BHPs Mining Area C mine, which accounted for $96 million of those revenues.

Albeit on a much smaller scale, our other producing royalties also had a strong period and we saw revenues from Doral Mineral Sands operations increase following its move to the Yalyalup mine last year.

We remain well positioned for future growth, both organically, where the ramp-up of the South Flank operations continues and is expected to bring Mining Area C production volumes to an annualised run-rate of 145 million wet metric tonnes by mid-calendar '24, and inorganically, where we have $350 million of undrawn credit facilities available to provide liquidity for future value-accretive investments and transactions; and we continue to prioritise returns to our shareholders. The Directors have declared an interim dividend of $0.12 per share, which again is equal to 100% of net profit after tax.

These results highlight the benefits of our royalty business model: high quality, high margin, top-line exposure to the resource sector, without the same exposure to operating costs, capital costs inflation. Specifically, we have what we believe to be one of the highest quality public royalties that provides top-line exposure to a world-class iron ore operation.

The business model is scalable and can generate very high margins, which is illustrated in the EBITDA margins we've reported. We have a focus on returning earnings to shareholders, once again evident in the dividend we've announced. We have organic growth and a focus on value-accretive investment. We have a focus on ESG, both in our investment processes and our everyday operations.

With that, I'll hand over to Brendan, who will take you through the financial results in more detail.

Brendan Ryan: Thank you and good morning, everyone. My task today is again a fairly easy one, given the clean and simple set of results. If we can first turn to slide 7, so I can address the financial highlights for the half-year period.

As you can see, total Group revenue for the period amount to $96 million, and this includes $96 million in revenue from the MAC royalty, plus circa $400,000 in revenue from our two smaller mineral sands operations. This $96 million in revenue in turn delivered a healthy $92 million in EBITDA for the period, representing an EBITDA margin of 95%. This is driven largely by the low overhead structure of the royalty business model.

Finally, this resulted in NPAT and dividends for the half-year period of $63 million. Based on this, as Julian said, the Board have declared a fully franked interim dividend of $0.12 per share. I remind you that this represents 100% of NPAT and confirms our commitment to return surplus cash flows to our shareholders.

Moving to slide 8, I would quickly like to discuss the performance of Mining Area C. Overall, you can see from the yellow line on the chart the ongoing ramp-up of BHP's $3.6 billion MAC South Flank expansion. It can be seen that volumes over the past six months have plateaued at just under 13 million tonnes per quarter, with sales volumes of 58.7 million tonnes delivered in the half-year period.

BHP has continued to confirm that South Flank ramp up to full capacity of 80 million tonnes remains on schedule, with full run-rates expected by the end of FY24. Based on these sale volumes, total MAC royalty revenue for the half year was $96 million. As a reminder, the annual capacity payment shown in orange on the chart is calculated at 30 June and paid annually at the end of each financial year.

On slide 9, we have tried to reflect the simplified illustration of the P&L. What this slide demonstrates is a lean cost structure and transparency of cash flows distributed to shareholders. On the revenue side, as discussed earlier, we show the $96.4 million of revenue from MAC and our smaller Mineral Sands asset. On the right-hand side of the chart, we show the distribution of these cash flows.

Total costs for the December half-year period were $4.9 million. Of those, $4.1 million relates to normal ongoing operating expenses, reflecting the inflation-resistant nature of the royalty business model. We have also specifically called out in our accounts $500,000 in the project-based business development costs. This reflects a material increase in BD activity seen in the half year.

The remainder of the $4.9 million in total costs relates to the $0.2 million for D&A. Net tax for the half year of 27.5% reflects an effective tax rate of close to 30%, and this results in net profit after tax of $63.4 million for the period.

On slide number 10, we describe the capital management framework with respect to funding new acquisitions. You will remember in February 2022, we announced the establishment of $350 million in bilateral credit facilities with the intent to build relationships with five local and international banking groups.

These facilities increase our total credit limits from $40 million to $350 million, as well as extending existing maturities to three, four and five years. We are very pleased with the outcome and timing of these new credit facilities, with the outcome reflecting the underlying quality and low-risk nature of the MAC royalty cash flow.

These facilities now provide Deterra with the increased flexibility to act on growth opportunities as the market changes. For context, net financing costs for the half-year period were $648,000.

Now, turning to slide 11, this slide specifically demonstrates our commitment to prioritise shareholder returns, with the Board declaring an interim dividend of $63.4 million, equal to $0.12 per share, which represents a payout of 100% of NPAT for the period. In terms of our capital management framework, you will note that we continue to prioritise shareholder returns, although recognise the intent to invest in growth.

We intend to optimise the use of debt for future acquisitions, specifically the cash flows from new assets will at least in part be utilised to pay down debt. We also intend to maintain target leverage within the range of 0% to 15% of enterprise value over time to protect the option to add flexibility when value-accretive opportunities arise.

Hopefully, you'll recognise from these slides we have worked hard to deliver upon our commitments of, firstly, operating a lean corporate structure; secondly, maintaining a conservative and flexible balance sheet; lastly, maximising a return of surplus cash flows to shareholders.

The simplicity and scalability of the Deterra business model is unique on the ASX and our small team will continue to work hard to deliver maximum value to our shareholders. With that, Julian, I'll pass it back to you.

Julian Andrews: Thank you, Brendan. I'll now make some comments on strategy and outlook. Turning to slide 14. In addition to providing our shareholders with access to the cash we're generating from the MAC royalty, our business model is to generate growth through building a broader portfolio of royalty and streaming assets.

Before speaking to inorganic growth, I'd just like to touch on the foundation of our portfolio, the MAC royalty, both in terms of its quality and organic growth optionality. The quality of the MAC royalty is very important to us, because when we look at successful companies in our sector, they typically have a core of one or a small number of very high-quality assets around which they have built their business.

We have a very high-quality core in the MAC royalty. It's operated by BHP, the world's largest mining company. It's well positioned on both the cost curve and the quartile emissions intensity curve and is a large-scale mine with very long life. To put this in context, when South Flank is running at full nameplate capacity, it will represent something in the order of 8% of global seaborne iron ore traded.

As well as being a very high-quality platform for inorganic growth, the MAC royalty still has substantial optionality in its own right. South Flank continues to ramp up, on track to meet nameplate capacity of 145 tonnes per year by mid-24 from the reported 111 in FY22, as well as longer term optionality, with the additional deposits identified within the royalty area, which you can see in the chart on the right of the slide.

On slide 15, we've set out our approach to inorganic growth and we've been consistent for some time in talking about our focus in that regard. As I said earlier, we're pursuing a well-established business model that has some very successful exponents, but there are some important differences in our approach. In particular, we focus on areas where we believe we'd have a competitive advantage. For us that means, in particular, bulk commodities, such as iron ore and fertilisers and base metals, including copper, nickel and zinc in geographies with well-developed mining infrastructures - primarily Australia and the Americas.

We're also seeing an increasing number of opportunities in the transition metal space. When I spoke at the full year results last year, I noted that we expected to see an increasing number of opportunities for our business, as miners and developers look beyond tradition debt and equity markets for additional sources of funding. That has been the case.

We have seen a material uplift in the number of opportunities in the last half and our pipeline continues to expand and is as strong which it has ever been. Which is keeping our business development team very busy in screening and evaluating these opportunities.

Although the secondary market has been steady, the increase we've seen over the past half has been almost entirely driven by the primary market, where we offer - and that's the market where we offer capital directly for mine development, balance sheet repair or MMA support. We believe this is a function of both the efforts we've made to build our network and raise our profile, as well as the need and demand for capital beyond those traditional sources I mentioned a moment ago.

The $350 million facility that Brendan spoke to and we put in place last year, remains undrawn and provides the liquidity we need to act on these opportunities and is an important element of our growth platform in supporting our positioning as a preferred counterparty.

On the ESG front, we continue to progress our efforts. Particularly with respect to our social investment and engagement strategy.

To wrap up, we have a compelling investment thesis. Our revenue-based royalties offer shareholders a distinctly lower risk profile when compared to a mining company and provides significant protection against operating and capital cost inflation. In that way, we provide investors with a lower risk exposure to one of the core assets of one of the world's best operations in one of the world's best iron ore provinces.

By prioritising returns to shareholders, we provide investors with the unique exposure to income from a high margin investment business with a world class cornerstone asset. We continue to build growth options, both from the continued ramp up of the South Flank expansion of Mining Area C and from value focused M&A, as well as those primary investment opportunities that I mentioned.

In closing, it's a very straightforward set of half year results, as Brendan said. As you would expect from a very simple and transparent business. The assets are performing well, generating cash, which we have passed on through an interim dividend of 100% of NPAT. We are very active in assessing opportunities to build growth in addition to the organic growth that still remains in the portfolio.

With that, we would be happy to take any questions.

Operator: Thank you. As a reminder to ask questions, you need to press star-one-one on your telephone. Please stand by while we compile the Q&A roster.

One moment for the first question. The first question comes from the line of *Chang Duan from the Bank of America*. Please proceed.

Chang Duan: (Bank of America, Analyst) Good morning, Julian and Brendan. Just a high- level question please. Would you please share your insights in the royalties MMA space for the commodities you have been looking for in Australia as well as offshore? Thank you.

Julian Andrews: It's a fairly broad question, but we'll do our best. As I said, we - the commodities we focus on, we've been pretty consistent, I think, from the beginning in talking about our focus outside of precious metals. Particularly, in the bulk space and battery metal space.

We've seen - and I mentioned, I think, in that regard - the bulk, we've seen opportunities in iron ore and some of the fertilisers.

Base metals have been very busy and quite competitive and we're seeing an increasing number of opportunities in that transition metal space. I think that it's fair to say as demand for those metals grows, we're seeing more opportunities coming to market for funding. Particularly with capital markets where they have been over the last little while, there's been greater demand for some of those non-traditional sources of capital, such as ourselves.

As I mentioned, we're certainly seeing a fairly material increase in the number of opportunities that are coming to us.

Brendan Ryan: I think the style of opportunities has changed a bit in the first 18 months of being a public company. I think the markets were in a very different space where equity was freely available and debt was very, very cheap. We saw a lot of the secondary market.

What we have noticed of late in the last 10 months or so is more - or even more recently - as the market has changed, that there is - we are seeing and working a lot more in the primary opportunities, where we become a source of funding for new assets.

Chang Duan: (Bank of America, Analyst) Right. Thanks Julian and Brendan. So, you have been actively looking for opportunities, I guess. But there's nothing at this stage meets your criteria?

Julian Andrews: Certainly, we haven't made any investments to date. We have been very actively looking at - we remain very actively looking at opportunities. When we see the right opportunities that meet those criteria, we feel we're in a very good position to act on.

Chang Duan: (Bank of America, Analyst) All right. Thank you, Julian and Brendan. I'll pass it on.

Operator: Thank you for the questions. One moment for the next questions. Next up we have the line from Paul McTaggart from Citi. Please proceed.

Paul McTaggart: (Citi, Analyst) Good morning. I just wanted to follow up. You mentioned that there's more primary opportunities at the moment for funding.

How do you think about risk? In the sense that if you're doing an end production asset, it's just a revenue royalty and it's a low-risk thing. But if you're providing funding for a primary, new production, you do take on technical risk - production risk - then it's quite fundamentally different to having money in an asset like MAC.

How do you think about that risk? I mean it just seems to me they're fundamentally different things, in terms of the risk levels.

Julian Andrews: Paul, you said it right. There are different risks that attach to investments at different stage in that development cycle. If you're looking at a producing asset, then clearly, you have a much greater insight into a - the mine [unclear] and the operational performance of a mine.

When you're looking earlier, you do take on some of that technical risk, some of that development risk. But I think at the end of the day, the core elements that really drive the returns are going to be about the deposit and what's in the ground. Because that's not going to change.

When we look at risk, I think that's where we start on every opportunity. We look at is - what's in the ground, what could this deposit be? We think about the risk on top of that relating to the operator, their ability to deliver the mine plan, their ability to deliver extensions and expansions. Or their ability to deliver a project as well is obviously pretty important.

But ultimately, the risks do differ. But those risks will also be reflected on the kind of returns that we would be looking for from an investment. So, it's not a single return requirement across all stages of the development, whether that return has to reflect the risk profile.

Brendan Ryan: There is also the opportunity to structure instruments to make sure that they encompass risk or major payments out in line with when risk is reduced.

Paul McTaggart: (Citi, Analyst) Thank you. Can I also follow up. There's been some tax changes in some jurisdictions, for example Colombia where royalties are no longer tax deductable.

Are you seeing any - and - any other moves in other jurisdictions? Do you think this opposes risks around royalty financing?

Julian Andrews: Obviously, one of the things that's been the topic of some discussion in the royalty space is just the - is the broader taxing potential for minimal tax levels to be brought in across various jurisdictions. Which, perhaps, go a little bit to structuring debt instruments.

But ultimately, we think royalties [unclear] can provide a different type of capital. It's not just about the straight costs, it's also about the alignment that can be offered with - between capital and owners in terms of that sharing in the performance of a mine.

I think tax may impact on structuring, but ultimately, it is a - the fundamental offer of a stream or a royalty is qualitatively different from other sources of capital. We think there will always be a place for that.

Brendan Ryan: Paul, we also try to focus on jurisdictions where there's a little bit more certainly around the rules. All of that doesn't mean that they can't change either. We have seen that in first world economies as well. We think about that as we prioritise where we look for opportunities as well.

Paul McTaggart: (Citi, Analyst) Thank you.

Operator: Thank you for the questions. One moment for the next questions. Next question comes from the line of Glyn Lawcock from Barrenjoey. Please proceed.

Glyn Lawcock: (Barrenjoey, Analyst) Julian, good morning. I might've missed this, but just trying to wrap my head around what exactly is it that the project that you're looking at - what hurdle are they not meeting? Is it a returns hurdle, quality hurdle?

I'm just trying to understand where everything's falling apart. I mean we've been at this for a couple of years now and we haven't pulled the trigger. I might've missed it in one of your earlier answers, but if you could help me understand what it is that it's failing at that you've not been able to move on any of these opportunities?

Julian Andrews: Morning Glyn. I think to put it into context, as you say, we've been at it for a couple of years, as you put it. I think though, we need to recognise that, as Brendan alluded to a little bit earlier, the markets have certainly evolved over that period.

It was the first, let's call it 18 months or so, of the business, the capital markets were in quite a different space, in terms of cost of debt and availability of equity. That ultimately, is going to go to the cost of capital available and our competitiveness as a source of funds.

We've seen that shift over the first few months and we think that's put us in a position where we are more competitive. In terms of individual projects, we said they differ. I don't think it's fair to say there is a particular hurdle that it's - that they're falling on.

Every opportunity we look at is different. They have their own challenges. We'll continue to focus on finding the right opportunities for us to invest in.

Brendan Ryan: To your point, Glyn, quality, return, risk are all factors. Different processes have failed for different reasons. We are being disciplined investors of our shareholders' capital. We're trying to make sure that we are - that we actually do value accretive investments.

They've failed all three of those. In competitive bidding processes, we've been outbid in certain offers, in certain opportunities, but the bilateral primary opportunity seems to be - offer a better context within which to invest and create shareholder value.

Glyn Lawcock: (Barrenjoey, Analyst) Is it a case that, I mean, you're blessed with a fantastic royalty. Is it a problem that everything you look at - and you stack it up against MAC and it just pales into insignificance.

Even with a $350 million facility and an opportunity that comes across that you can utilise that facility for - and if you utilise the entire amount - it still feels like it wouldn't move the needle relative to MAC. Is that the problem or is that not how you think about it?

Julian Andrews: That's not really how we think about it, Glyn. I think it is - you're right, it is a very large asset. It's a fabulous asset. To the extent, it does drive the kind of thinking you're describing, that's a good problem to have.

But that's not how we think about it. I think we recognise it's going to take time to build out a portfolio that it's unlikely - we certainly aren't out there looking for another MAC. We recognise that assets of that quality are extremely rare and just don't come to market.

So, we're not looking for another MAC. We recognise that we will need to build the portfolio at the time. We've said all along we're going to be patient and disciplined about it and we're going to make sure we are making the right investments that are going to be value accretive rather than adding to the portfolio just for the sake of it.

Brendan Ryan: We're not looking for another MAC, but we are looking for opportunity with MAC like characteristics, in terms of future growth and expansion potential. That's where we think that a lot of the [unclear] created in that option for extension, expansion.

That's how we think about a lot of the value that we can create is by buying into opportunities at the right stage, at the right risk profile, where they have that upside potential, which may or may not be priced into the asked price.

Glyn Lawcock: (Barrenjoey, Analyst) Okay. Sorry, just a final question then. I think six months ago, when we were on the last results call, two things you said, (1) you were pitching more deals versus inbound enquiries and tonight - today you've said, you're getting more enquiries from the battery metal space, I think you saw transition metals.

But you also said six months ago, they're very hard to price because the price theories are very liquid. Is that still the case today? You're thinking around those transition metals, like a lithium. Because the price is still not very transparent and liquid, that makes it problematic?

Julian Andrews: I think I said at the time and it remains the case, it's not problematic in the sense that it makes it impossible to do. It's just another factor that needs to be taken in.

But to your question, we have been working in building our understanding and our perspective on some of these other commodities in the time since we last spoke six months ago. So, I think our understanding has certainly advanced quite significantly and our perspective on some of these commodities.

I think you mentioned lithium. Obviously, that's getting a lot of press at the moment and there's a lot of capital flowing in that direction. Again, is - how does that play out for us as a source of capital competitively?

That can also be an issue for us, about our ability to provide capital on a basis is going to be value accretive for us. But also, competitive for the counterparties.

When you're in very strong commodity markets or - strong equity valuations, then that could be a little more difficult.

Glyn Lawcock: (Barrenjoey, Analyst) That's great. Sorry, Julian?

Julian Andrews: I was going to say, but to your earlier point about - I mentioned about the pitching and the inbounds - that's still the case. We are seeing more traction when we're pitching.

We are seeing strong inbound pipeline as well. I think that the fact that - of our efforts in just building the brand and the time and just shoe leather getting out and meeting people and promoting the Company and the offer. Those inbound enquiries now, I think, are much more in the primary space.

I think in the first 12 months to 18 months, we were getting inbound in the secondary space. But as I mentioned in the prepared remarks, although that pipeline's been fairly steady, but the real growth was seen in the past half. Particularly the last quarter, it's been in that primary space.

Brendan Ryan: Part of our job, Glyn, is - like in North America, every CFO has debt equity and a royalty as part of their arsenal of project funding. That's not - has not been the case in Australia.

Historically, it has been debt and very much equity. So, part of our job is to get out there and actually explain the benefits of where a royalty is very much aligned and the cost of a royalty is competitive against some of the alternatives.

Which wasn’t the case, by the way, when equity was readily available and debt was very cheap in our - in the first period of our incarnation. We had an unusual market situation versus the normal - more normal market situation, which we’ve seen now.

Glyn Lawcock: (Barrenjoey, Analyst) All right. That’s very clear. Thanks for the colour.

Operator: Thank you for the questions. One moment for the next questions. The next questions we have the line from Rob Stein from CLSA. Please proceed.

Rob Stein: (CLSA, Analyst) Hi. Quick one from me. Just a very tactical one on income tax paid. Looks like that was higher than what consensus had baked in and there was a decrease in cash and cash-equivalent.

Is that just a timing difference half on half? Or is that and, potentially, an accounting versus cash accounting issue that we should expect every first half?

Brendan Ryan: Yes. Your latter point is correct. It’s a timing difference and an accounting difference between we pay cash - sorry, we pay tax upon receipt of the royalty, which is a month after. But we actually accrue - at the point of earning it, which is at the end of the period. So, there is a continued difference there and if the royalties are constant quarter over quarter of half over half, that makes no difference. But when there's a - in the ramp up, they [usually] expect limited difference and maybe need to check.

So, I think there was an issue with some of the consensus was more around not - people not necessarily getting that explicitly. It's probably the only complicated piece in our whole financial statement, so I'm sure Matt's happy to work on it with anyone to make sure that we get that right going forward.

Rob Stein: (CLSA, Analyst) Yes, no problems. Everything else flows through pretty easily. Then just on capacity payments, obviously they're in their second half when that's evaluated. Are you getting any guidance from BHP on what the annualised rate will be from South Flank at the end of the year?

Julian Andrews: The short answer is no. We have access to the same information as the broader market, BHP. That being said, there's obviously flags that it's on target for that mid-24 full ramp up to [unclear].

Sorry, Rob. Just to clarify, when - in terms of that capacity payment, it's not an annualised rate. It's on an actual 12-month production. So sorry to - just to be very clear on it, the way the process works is end of the year, we look back on the 12 months, the 1 July to 30 June of the previous year; what was the actual production at the mine site?

How does that compare against the previous year's high-water mark and then any difference is a million dollars for every million-tonne difference. Then that resets the high-water mark. That's done early July or during the month of July when that payment comes through, effectively along with the June quarter payment.

Brendan Ryan: The current high-water mark is 105 million tonnes. So, yes, assuming they get to their run-rate by the end of the year, depending on when that happens, it's all about the average over the year versus the average run-rate of the year. But getting to their maximum capacity by the end of the year should bode well for the capacity payment but it's difficult to calculate at this point in time, particularly with the first two quarters being just under 30 million tonnes per quarter.

Rob Stein: (CLSA, Analyst) Yes, sorry. That's what I meant by annual, not annualised. My apologies.

Julian Andrews: Yes, no problems. It's just what [unclear] and just in that regard, just to get - be very clear, it's the capacity payments based on dry tonnes and BHP reports wet tonnes.

Thanks, Rob.

Rob Stein: (CLSA, Analyst) Thank you.

Operator: Thank you for the questions. Next up with have the line from Lachlan Shaw from UBS; please proceed.

George Eadie: (UBS, Analyst) Yes. G'day, guys. It's George Eadie from UBS, actually. So, my question follows on some of the previous. Is there a possibility your criteria for getting any royalty stream is too restrictive, which is one of the reasons why we may not have seen another one come online? So, in particular, I'm just looking at the stage category.

Is there an opportunity to capitalise on your ability to focus long term to maybe look to fund early stage of development projects too?

Julian Andrews: Yes, but I mean, when - in terms of those criteria that we've put out, at the end of the day, those are guidelines. They're not hard and fast limits. I think that applies not only to the stage, but also the quantum. We certainly look outside of - we give it a sweet spot of $100 million to $300 million.

We have certainly looked at opportunities in excess of that, and we've certainly looked at opportunities below that as well. Likewise, with the development stage, I think that there are really some benefits from both a [unclear] evaluation point that we spoke about a little while ago, as well as the cash flow generation.

But to your point, there's no question that as we go earlier in the development stage, there are some good quality opportunities out there and we will look at them on a case-by-case basis. I think we have our little disclaimer on that chart where we say we'll look at others on merit. Good quality opportunities that fall outside of those criteria, we will certainly look at. Yes.

Brendan Ryan: Assets, if they have MAC-like characteristics, well, obviously for them to be able to think about it on a case-by-case basis and we generally are looking for those. If you look at the evolution of MAC as a royalty, it wasn't worth much when it was originally drawn. Up until 2004, it still wasn't worth much. Then the value was created once the development had expanded and that's sort of very much the way we look at those things and we can take a longer-term horizon on quality assets.

George Eadie: (UBS, Analyst) Yes. No, that's good colour. I think that context around what MAC once was is good context too. Okay. Thanks very much.

Julian Andrews: Yes, thank you.

Operator: Thank you for the question. To ask a question, please press star-one-one on your telephone.

Julian Andrews: Well, look, thank you. We appreciate your interest in the Company and are pleased to be able to report another strong half of performance. It's a very simple business, but we're always happy to talk about it and promote the story. So, thank you very much for your time.

Operator: This concludes today's conference call. Thank you for participating. You may now disconnect.

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