



ATH Resources plc

interim report 2011



**Developing
Producing
Restoring**



Developing Producing Restoring

ATH Resources operates surface coal mines and is one of the largest producers of coal in the UK, providing coal principally to the electricity supply industry and also the industrial and house coal markets.

ATH builds success through a strong reserves development focus, the use of modern surface mining equipment and effective control of production costs.

The period

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Highlights

New site at Netherton opened and fully operational

Revenue of £33.9 million (2010: £34.4 million) on sales of 706,000 tonnes of coal (2010: 776,000 tonnes)

Operating profit before exceptional items up £2 million on the same period last year at £1.7 million (2010: loss £0.3 million)

Average selling price £48 per tonne increased by 8%

Loss before tax of £3.6 million (2010: restated loss before tax of £1.9 million), after exceptional work in progress write down of £4.1 million

Loss per share of 7.9 pence (2010: restated loss per share of 4.7 pence)

Proved and probable coal reserves 7.9 million tonnes (2010: year end 8.6 million tonnes)

Net borrowings, including hire purchase of £15.9 million, remained steady since last year end at £34.5 million, after investing £8 million in the Netherton site

Chairman's statement

DAVID PORT
EXECUTIVE CHAIRMAN

Revenue: £33.9 million
(2010: £34.4 million)

Cash from operations:
£10.1 million (2010: £3.3 million)

Operating profit before
exceptional items: £1.7 million
(2010: loss £0.3 million)

Exceptional work in progress
write downs of £4.1 million
(2010: nil)

Loss before tax: £3.6 million
(2010: restated loss before tax
£1.9 million)

Sales: 706,000 tonnes
(2010: 776,000 tonnes)

* Information relating to exploration results, mineral resources or mineral reserves is based upon information compiled by Mr Peter Morgan, a full time employee of the Group, who is a Fellow of the Institute of Materials, Minerals and Mining. Mr Morgan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration. He has reviewed and consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. A Glossary of terms is available on our website – www.ath.co.uk.

The first six months of the year have been difficult with the Group facing a number of significant challenges. Although successfully opening its new site at Netherton in East Ayrshire, and achieving an improved operating profit, the impact of a significant rise in the price of gas oil, combined with the difficult geological conditions, particularly at Glenmuckloch, have had a detrimental impact on the Group's performance.

Revenue in the six months to 3 April 2011 was £33.9 million (2010: £34.4 million) on sales of 706,000 tonnes (2010: 776,000 tonnes).

Operating profit before exceptional items up £2 million on 2010 at £1.7 million (2010: loss £0.3 million).

Net borrowings were £34.5 million, similar to the end of the last financial year, after investing £8 million in opening the Netherton site.

SALES

Despite a fall in sales volumes, average selling prices improved to £48 per tonne (2010: £44 per tonne) reflecting both the strong sales of domestic coal and the rising international price of coal, which has risen by around 28% since the beginning of October 2010. Forward market indices indicate that there will be a further strengthening of prices year-on-year.

The Group's legacy fixed price contracts, which accounted for 30% of sales in the period, continue to constrain performance. However, in spite of lower levels of production than planned, the Group still remains on track to fulfil the first of these contracts by the end of March 2012, with the second being completed twelve months later. Thereafter, the remaining legacy contract will be supplied at around 300,000 tonnes per annum.

As previously reported, the Group has successfully negotiated new contracts or contract extensions to the electricity supply industry during the period at market related prices totalling 500,000 tonnes.

PRODUCTION

The Group is approaching the end of operations at Glenmuckloch and Skares Road and whilst production at Skares Road is proceeding as expected, Glenmuckloch has, as previously reported, experienced difficult geological conditions. This has resulted in lower than expected remaining coal reserves and a much higher mining ratio during the final phase of production. The impact to both revenue and margins will continue for the remainder of this financial year as well as necessitating a write-off of associated work in progress of £2.1 million.

Muir Dean had been performing satisfactorily until production encountered a higher concentration of old workings which has reduced sales in recent weeks.

Development of the initial phase at Netherton is now complete and the site is expected to enter full production in the coming weeks. Plans to increase production in the second half to compensate for lost production at Glenmuckloch were hit by a higher than anticipated volume of heat affected coal encountered in the eastern wall. Production is now progressing westwards away from the heavily affected area but sales in the second half will be impacted and, as a result, expectations for the full year will not be achieved.

In view of the above, the Group has decided to concentrate on those areas of recoverable reserves which give rise to higher quality coals at lower mining ratios. As a result, the Group will be taking a more cautious view of its remaining reserves at its sites currently in production which will necessitate a write down of its work in progress balance by an additional £2 million.

In total this has created an exceptional write-off of £4.1 million in the six months to 3 April 2011 and a loss before tax from continuing operations of £3.6 million (2010: loss £1.9 million). At the end of the period the work in progress asset on the balance sheet stands at £4.4 million; this is £2.5 million lower than at the same time in 2010.

GAS OIL PRICES

The price of gas oil rose by 35% during the first half of the year; however the Group's hedging strategy limited the increase to 9% compared to the average paid in the previous year.

Whilst prices in recent weeks have weakened slightly from their recent peak, the impact of the price rises will be more significant in the second half as all lower priced hedging contracts have now been fully utilised. Given the Group's high percentage of fixed price legacy contracts, which provide no adjustment for fuel prices, the Group has hedged over 50% of its requirements for the second half in order to reduce the impact of any further rises in gas oil.

SITE DEVELOPMENT

The Group has invested £8 million to date in opening up Netherton to plan and is in the process of making preparations for the opening of the Duncanziemere site. Excavations at Duncanziemere are expected to commence in the final quarter of the financial year with coal production commencing in autumn 2011 as planned.

In total the Group expects to invest in the region of £12 million this year in the development of these sites, with a further £3 million planned for the first quarter of next year. These sites will form the cornerstone of the Group's production for the next few years.

DEVELOPMENT AND RESERVES*

Planning applications for 300,000 tonnes have been submitted in respect of extensions to existing sites in the first six months.

Proved and probable reserves at 3 April 2011 amounted to 7,900,000 tonnes (at 3 October 2010: 8,600,000 tonnes). This is equivalent to in excess of four years' production.

DIVIDENDS

As announced in May 2011, the Group took the decision not to declare an interim dividend for the period (2010: 1 pence per share). However, the Board remains committed to delivering a progressive dividend to shareholders in the future.

CARBON REDUCTION COMMITMENT

The Board of ATH believes that the Group does not qualify to be part of the Government's new Carbon Reduction Commitment Scheme ("CRCS") and decided not to register for the Scheme. However, the Department of Energy and Climate Change ("DECC") has subsequently issued ATH with an enforcement notice, asserting a failure to register as a participant in the first phase of the CRCS which the Group is appealing. Central to the issue is whether or not the electricity consumed by ATH's conveyor, which transports coal from its Glenmuckloch site to its railhead at New Cumnock some 12 kilometres away, is exempt from CRCS. The outcome of this administrative appeal is likely to be known by late summer 2011.

OUTLOOK

Full year sales volumes are now expected to be in the region of 1.7 million tonnes, some 90,000 tonnes lower than the same period last year. The improvement in selling prices will, in part, help offset this shortfall. The Group will continue with its strategy to supply existing legacy contracts to their earliest conclusion and to open the Duncanziemere site to support production in the next financial year.

The Group remains confident that, although expectations for the current year will not be achieved, the prospects remain encouraging for ATH, particularly as the Group will benefit significantly from improved revenues as the legacy contracts are fulfilled.



DAVID PORT
EXECUTIVE CHAIRMAN
14 JUNE 2011

Condensed consolidated income statement (unaudited) for the six months ended 3 April 2011

	Notes	Six months ended 3 April 2011 £000	Restated six months ended 4 April 2010 £000	Year ended 3 October 2010 £000
Continuing operations				
Revenue				
Cost of sales	2	33,934 (27,777)	34,404 (30,039)	78,307 (62,520)
Gross profit		6,157	4,365	15,787
Other operating income	3	2,054	16	73
Impairment of goodwill		(1,650)	—	—
Administrative expenses		(4,860)	(4,690)	(8,906)
Operating profit/(loss) before exceptional items		1,701	(309)	6,954
Exceptional operating items	4	(4,131)	—	—
Operating (loss)/profit		(2,430)	(309)	6,954
Finance costs		(1,195)	(1,559)	(2,966)
(Loss)/profit before taxation		(3,625)	(1,868)	3,988
Taxation	5	473	513	(1,461)
(Loss)/profit for the period from continuing operations		(3,152)	(1,355)	2,527
Discontinued operations				
Loss for the period from discontinued operations	6	—	(518)	(4,294)
Loss attributable to ordinary shareholders		(3,152)	(1,873)	(1,767)
(Loss)/earnings per share				
From continuing and discontinued operations				
Basic		(7.9)p	(4.7)p	(4.4)p
Diluted		(7.9)p	(4.7)p	(4.4)p
From continuing operations				
Basic		(7.9)p	(3.4)p	6.3p
Diluted		(7.9)p	(3.4)p	6.2p
Before exceptional items				
Basic		(0.4)p	(3.4)p	6.3p
Diluted		(0.4)p	(3.4)p	6.2p

There are no recognised gains and losses other than as stated in the income statement.

Condensed consolidated balance sheet (unaudited)

as at 3 April 2011

Company number: 4928463

	3 April 2011 £000	3 October 2010 £000	Restated 4 April 2010 £000
ASSETS			
Non-current assets			
Goodwill	3,763	5,413	7,657
Property, plant and equipment	73,133	67,097	72,737
	76,896	72,510	80,394
Current assets			
Inventories	10,256	11,925	14,511
Trade and other receivables	10,648	11,257	8,247
Cash and cash equivalents	3,436	2,353	3,838
	24,340	25,535	26,596
Total assets	101,236	98,045	106,990
LIABILITIES			
Current liabilities			
Trade and other payables	(14,323)	(11,227)	(12,886)
Tax liabilities	—	(407)	—
Financial liabilities	(9,057)	(6,335)	(6,786)
Final void provision	(1,731)	(2,315)	(3,437)
	(25,111)	(20,284)	(23,109)
Non-current liabilities			
Financial liabilities	(28,669)	(30,309)	(37,765)
Final void provision	(20,859)	(16,498)	(14,011)
Deferred tax liabilities	(2,752)	(3,254)	(3,644)
Other provisions	—	—	(338)
	(52,280)	(50,061)	(55,758)
Total liabilities	(77,391)	(70,345)	(78,867)
Net assets	23,845	27,700	28,123
EQUITY			
Share capital	200	200	200
Share premium	27,855	27,855	27,855
Retained earnings	(4,210)	(355)	68
Total equity	23,845	27,700	28,123

Condensed consolidated statement of changes in equity for the six months ended 3 April 2011

	Called up share capital £000	Share premium account £000	Retained earnings £000	Total equity shareholders' funds £000
At 4 October 2009	200	27,855	4,205	32,260
Loss for the year	—	—	(1,767)	(1,767)
Other comprehensive income for the year	—	—	—	—
Total comprehensive income for the year	—	—	(1,767)	(1,767)
Transactions with equity shareholders				
Dividends paid	—	—	(2,865)	(2,865)
Adjustment in share-based payment reserve	—	—	72	72
Total transactions with equity shareholders	—	—	(2,793)	(2,793)
At 3 October 2010	200	27,855	(355)	27,700
At 4 October 2009	200	27,855	4,205	32,260
Loss for the period	—	—	(1,873)	(1,873)
Other comprehensive income for the period	—	—	—	—
Total comprehensive income for the period	—	—	(1,873)	(1,873)
Transactions with equity shareholders				
Dividends paid	—	—	(2,465)	(2,465)
Adjustment in share-based payment reserve	—	—	201	201
Total transactions with equity shareholders	—	—	(2,264)	(2,264)
At 4 April 2010	200	27,855	68	28,123
At 3 October 2010	200	27,855	(355)	27,700
Loss for the period	—	—	(3,152)	(3,152)
Other comprehensive income for the period	—	—	—	—
Total comprehensive income for the period	—	—	(3,152)	(3,152)
Transactions with equity shareholders				
Dividends paid	—	—	(802)	(802)
Adjustment in share-based payment reserve	—	—	99	99
Total transactions with equity shareholders	—	—	(703)	(703)
At 3 April 2011	200	27,855	(4,210)	23,845

Condensed consolidated cash flow statement (unaudited) for the six months ended 3 April 2011

	Notes	Six months ended 3 April 2011 £000	Six months ended 4 April 2010 £000	Year ended 3 October 2010 £000
Cash flows from operating activities				
Cash generated from operations	9	10,077	3,253	12,736
Interest paid		(980)	(1,066)	(2,058)
Tax paid		(436)	(300)	(1,806)
Net cash from operating activities		8,661	1,887	8,872
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		560	350	438
Net proceeds from sale of ATH Regeneration assets		—	—	6,258
Interest received		1	—	—
Site development costs		(7,455)	(1,271)	(5,930)
Purchases of property, plant and equipment		(954)	(329)	(1,358)
Net cash used in investing activities		(7,848)	(1,250)	(592)
Cash flows from financing activities				
Dividends paid		(802)	(2,465)	(2,865)
Repayment of borrowings		—	(14,533)	(14,335)
Payment of hire purchase liabilities		(5,194)	(5,447)	(11,247)
New asset-backed finance raised		4,266	5,865	8,501
New revolving credit facility drawdown		2,000	25,000	19,238
Net cash from/(used in) financing activities		270	8,420	(708)
Net increase in cash and cash equivalents		1,083	9,057	7,572
Cash and cash equivalents at beginning of period		2,353	(5,219)	(5,219)
Cash and cash equivalents at end of period		3,436	3,838	2,353

Notes to the interim report for the six months ended 3 April 2011

1 BASIS OF PREPARATION

The Group has drawn up its interim report for the 26 week period ended 3 April 2011 (2010: 26 weeks ended 4 April 2010). The interim report is unaudited and does not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006.

The interim report has been prepared using policies that are consistent with International Financial Reporting Standards ("IFRS") as adopted by the European Union. As permitted, this report has not been prepared in accordance with IAS 34 'Interim Financial Reporting'.

The financial information relating to the year ended 3 October 2010 is an extract from the latest published financial statements on which the auditors gave an unqualified report that did not contain statements under Section 498 (2) or (3) of the Companies Act 2006 and which have been filed with the Registrar of Companies.

The Group has bank facilities which are due to expire in November 2012 and the Group is currently in discussions with a view to amend and extend these facilities. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the latest published annual financial statements. New accounting standards issued in the period do not materially impact on the results of the Group and these will be fully detailed in the year end report.

The interim report was approved by the Board of Directors on 13 June 2011.

2 SEGMENTAL REPORTING

Until 29 July 2010, the Group was organised into two reportable segments; surface mining and regeneration. Following the sale of the business assets of ATH Regeneration, surface mining became the Group's sole business segment.

	Six months ended 3 April 2011		Six months ended 4 April 2010		Year ended 3 October 2010	
	Surface Mining £000	Discontinued operations £000	Surface Mining £000	Discontinued operations £000	Surface Mining £000	Discontinued operations £000
Income statement						
Revenue						
Total revenue	33,934	—	34,404	—	78,307	—
Result						
Operating profit/(loss) before exceptional items	1,701	—	(309)	(699)	6,954	(4,942)
Exceptional items	(4,131)	—	—	—	—	—
Operating (loss)/profit	(2,430)	—	(309)	(699)	6,954	(4,942)

The discontinued operations loss for the year ended 3 October 2010, includes a loss on sale of the ATH Regeneration assets of £3,380,000.

	Six months ended 3 April 2011			Six months ended 4 April 2010			Year ended 3 October 2010		
	Surface Mining £000	Discontinued operations £000	Group £000	Surface Mining £000	Discontinued operations £000	Group £000	Surface Mining £000	Discontinued operations £000	Group £000
Balance sheet									
Assets									
Segment assets	101,236	—	101,236	94,171	12,819	106,990	92,370	5,675	98,045
Liabilities									
Segment liabilities	(77,391)	—	(77,391)	(76,318)	(2,549)	(78,867)	(59,189)	(11,156)	(70,345)
Other information									
Capital additions	8,409	—	8,409	1,473	127	1,600	4,045	3,243	7,288
Depreciation	5,852	—	5,852	7,052	122	7,174	13,564	194	13,758

3 OTHER OPERATING INCOME

In January 2011, the Group, as permitted under the terms of the technology licence agreement with RecyCoal Limited, elected to receive a royalty payment of £2 million in exchange for reduced royalties in the future.

Following this the Group undertook a review of the expected future royalty receipts and reassessed the carrying value of the goodwill associated with the royalty stream. As a consequence the Group made an impairment write down of £1.65 million.

4 EXCEPTIONAL ITEMS

During the period the Group has incurred the following exceptional items:

	Six months ended 3 April 2011 £000	Six months ended 4 April 2010 £000	Year ended 3 October 2010 £000
Write off of work in progress in respect of the Glenmuckloch site	2,131	—	—
Provisions against work in progress balances due to re-assessment of coal reserves at current production sites	2,000	—	—
	4,131	—	—

5 TAXATION

Taxation for the six months ended 3 April 2011 has been provided at the effective rate estimated to be applicable for the period.

6 DISCONTINUED OPERATIONS

On 29 July 2010 the Group disposed of the business assets of ATH Regeneration Limited which specialised in the recovery of coal through washing of redundant coal tips and its subsequent sale to UK electricity generators. The consideration received for the assets was £6.5 million. The Group also entered into a licence agreement with the new owners of RecyCoal Limited to exclusively license the intellectual property of the coal processing technology, ownership of which is retained by the Group.

The results of the discontinued operations which have been included in the consolidated income statement are as follows:

	Six months ended 3 April 2011 £000	Six months ended 4 April 2010 £000	Year ended 3 October 2010 £000
Revenue	—	—	—
Other operating income	—	9	11
Operating expenses	—	(708)	(1,573)
Loss on sale of business assets	—	—	(1,136)
Goodwill impairment	—	—	(2,244)
Operating loss	—	(699)	(4,942)
Finance costs	—	(16)	—
Loss before tax	—	(715)	(4,942)
Taxation	—	197	648
Loss attributable to discontinued operations	—	(518)	(4,294)

Notes to the interim report for the six months ended 3 April 2011 continued

7 EARNINGS PER SHARE

Basic earnings per share is calculated by reference to the weighted average number of ordinary shares in issue during the period of 40,075,158 (4 April 2010: 40,075,158; 3 October 2010: 40,075,158) and the profit for the period. The diluted earnings per share takes account of share options outstanding to employees as set out below:

	Unaudited six months ended 3 April 2011 Number 000	Unaudited six months ended 4 April 2010 Number 000	Audited year ended 3 October 2010 Number 000
Weighted average number of shares in issue	40,075	40,075	40,075
Weighted average number of dilutive share options	2,483	1,570	875
Total number of shares for calculating diluted earnings per share	42,558	41,645	40,950

8 DIVIDENDS

	Unaudited six months ended 3 April 2011 £000	Unaudited six months ended 4 April 2010 £000	Audited year ended 3 October 2010 £000
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Declared and paid during the financial period

Final dividend for the year ended 4 October 2009: 6.15 pence per share	—	2,465	2,465
Interim dividend for the year ended 3 October 2010: 1.00 pence per share	—	—	400
Final dividend for the year ended 3 October 2010: 2.00 pence per share	802	—	—
	802	2,465	2,865

Proposed after the balance sheet date and not recognised as a liability

Final dividend for the year ended 3 October 2010: 2.00 pence per share	—	—	802
Interim dividend for the year ended 3 October 2010: 1.00 pence per share	—	401	—
	—	401	802

9 RECONCILIATION OF RESULT BEFORE TAX TO NET CASH GENERATED FROM OPERATIONS

	Unaudited six months ended 3 April 2011 £000	Unaudited six months ended 4 April 2010 £000	Audited year ended 3 October 2010 £000
Loss before tax	(3,625)	(2,583)	(954)
Finance costs	1,195	1,575	2,966
Depreciation of property, plant and equipment	5,852	7,174	13,758
Loss on disposal of fixed assets	49	—	3,380
Impairment of goodwill	1,650	—	—
Share-based payment expense	99	201	72
Operating cash flows before movements in working capital	5,220	6,367	19,222
(Increase)/decrease in inventories	(2,463)	(1,720)	203
Exceptional items – work in progress write down	4,131	—	—
Decrease/(increase) in receivables	741	678	(1,636)
Increase/(decrease) in payables and provisions	2,448	(2,072)	(5,053)
Net cash generated from operations	10,077	3,253	12,736

10 ANALYSIS OF NET FINANCIAL LIABILITIES

	Unaudited six months ended 3 April 2011 £000	Unaudited six months ended 4 April 2010 £000	Audited year ended 3 October 2010 £000
Debt due within one year	(3,500)	—	—
Debt due beyond one year	(18,500)	(25,000)	(20,000)
Hire purchase contracts	(15,923)	(20,014)	(16,851)
Total borrowings	(37,923)	(45,014)	(36,851)
Cash and cash equivalents	3,436	3,838	2,353
Net borrowings	(34,487)	(41,176)	(34,498)
Financial instrument liability	(235)	(233)	(357)
Unamortised borrowing costs	432	696	564
Other financial liabilities	197	463	207
Total financial liabilities	(34,290)	(40,713)	(34,291)

11 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET BORROWINGS

	Unaudited six months ended 3 April 2011 £000	Unaudited six months ended 4 April 2010 £000	Audited year ended 3 October 2010 £000
Increase in cash in the period	1,083	9,057	7,572
Cash outflow from reduction in debt and hire purchase financing	5,194	19,982	25,781
Change in net borrowings resulting from cash flow	6,277	29,039	33,353
New asset-backed finance	(4,266)	(5,865)	(8,501)
New revolving credit facility drawdown	(2,000)	(25,000)	(20,000)
Movement in net borrowings in the period	11	(1,826)	4,852
Net borrowings brought forward	(34,498)	(39,350)	(39,350)
Net borrowings carried forward	(34,487)	(41,176)	(34,498)

12 COPIES OF THE INTERIM REPORT

Copies of the interim report will be posted to shareholders in due course and are available from the Group's Head Office at Aardvark House, Sidings Court, Doncaster DN4 5NU or by visiting the Group's website www.ath.co.uk.

Corporate information and company diary 2011

DAVID PORT
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ALISTAIR BLACK
CHIEF EXECUTIVE

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Half year end	3 April 2011
Interim results declared	14 June 2011
Financial year end	2 October 2011
Preliminary results	7 December 2011
Annual General Meeting	17 January 2012



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ATH Resources' commitment to environmental issues is reflected in this interim report which has been printed on Satimat Green, a recycled paper stock which contains 75% recycled and 25% FSC® certified fibre, and produced at mills with ISO 14001 environmental management systems.

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