BATHURST RESOURCES LIMITED

Q1 FY25 RESULTS UPDATE (ASX: BRL)

BATHURST
RESOURCES LIMITED

DISCLOSURE

General information

This document is authorised for release by the board of directors of Bathurst Resources Limited ("Bathurst") on the 5 November 2024. Bathurst's address is Level 12, 1 Willeston Street, Wellington 6011, New Zealand.

General disclaimer

This presentation contains forward-looking statements. Forward-looking statements often include words such as "anticipate", "expect", "intend", "plan", "believe", "guidance" or similar words in connection with discussions of future operating or financial performance, they also include all figures noted as FY25/FY25E which are forecasted financial year June 2025 results. The forward-looking statements are based on management's and directors' current expectations and assumptions regarding Bathurst's businesses and performance, the economy and other future conditions, circumstances and results.

As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Bathurst's actual results may vary materially from those expressed or implied in its forward-looking statements. Bathurst, its directors, employees and/or shareholders shall have no liability whatsoever to any person for any loss arising from this presentation or any information supplied in connection with it. Bathurst is under no obligation to update this presentation or the information contained in it after it has been released. Nothing in this presentation constitutes financial, legal, tax or other advice.

Resources and reserves

All references to reserve and resource estimates should be read in conjunction with Bathurst's ASX announcement – 2024 "Resources and Reserves Compilation" reported on the 31 October 2024, and all disclosures made in this document with reference to resources and reserves are quoted as per this announcement. A marketable coal reserve table has been included as an appendix to this document.

Bathurst confirms that it is not aware of any new information or data that may materially effect the information included in this market announcement. In the case of estimates of coal resources or reserves for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the 31 October 2024 announcement, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation.

Consolidated financial presentation

Consolidated in this document where used refers to consolidated 100 percent Bathurst and 65 percent equity share of BT Mining Limited. Financial figures noted in this document are consolidated unless otherwise noted. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

ABOUT BATHURST

BATHURST RESOURCES LIMITED

CORPORATE SUMMARY

Corporate snapshot

Share price
AUD $0.79
as at 30 September 2024

Market capitalisation
AUD $151.2m
as at 30 September 2024

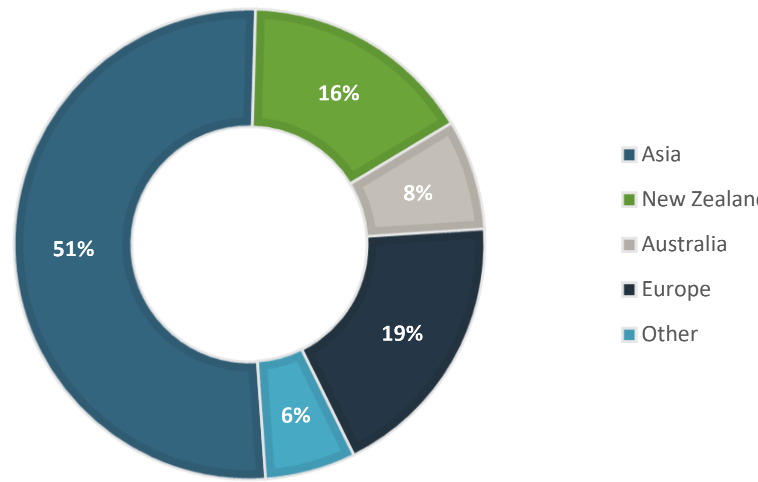
Shares on issue
191.4m
as at 30 September 2024

Enterprise value
AUD $26.0m
Market cap at 30 September less consolidated cash plus drawn debt at 30 September 2024

Consolidated cash
NZD $139.0m
as at 30 September 2024 (including restricted short term deposits)

Debt facilities
$NIL
Only debt is for finance leases

Shareholder Demographic



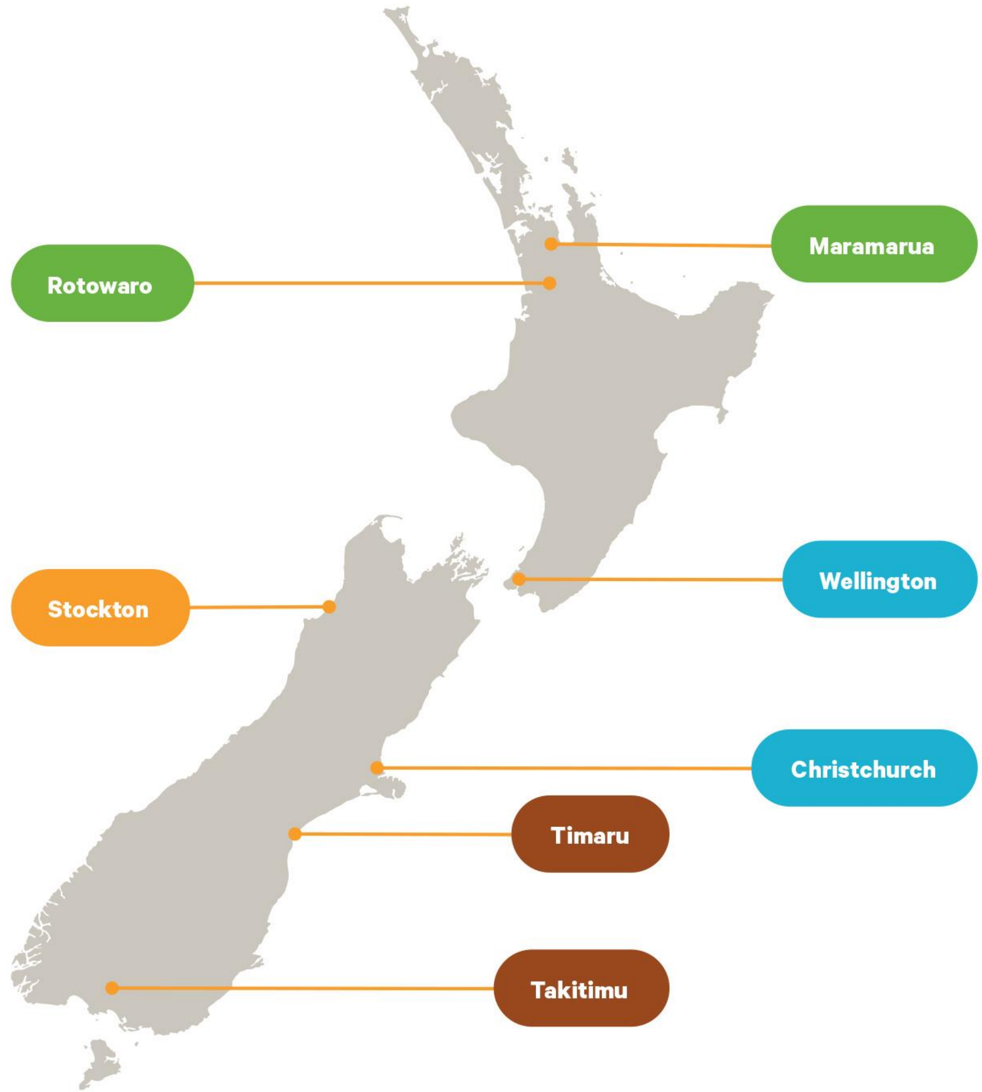
Consolidated cash is 100% Bathurst and 65% BT Mining, as at 30 September 2024. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

BATHURST RESOURCES LIMITED

NEW ZEALAND'S LARGEST COAL PRODUCER

Bathurst provides energy for the steel industry, agri-business sector, schools, hospitals and many other key players in the economy and society.

Bathurst is also an exporter of high-quality coal for steel production primarily in Japan, South Korea, India, and China.



Key

- Export mine (joint venture)
- Domestic mines (joint venture)
- Domestic mine and distribution facility (fully owned)
- Corporate offices

Joint venture assets in BT Mining are 65% equity owned by Bathurst.

BATHURST RESOURCES LIMITED

OUR CONTRIBUTION TO NEW ZEALAND

>675	$85m	$66m	$239m
EMPLOYEES	PAID TO EMPLOYEES	TAXES, ROYALTIES & GOVERNMENT FEES	PAID TO NZ SUPPLIERS
Increases in staff at Stockton and Rotowaro mines	9% increase from FY23 due to increased staff levels and pay rates	Consistent payments to local and central government	Key contributor to New Zealand businesses and local economies

Financial figures noted are 100 percent Bathurst and BT Mining for FY24

Q1 FY25 RESULTS

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Q1 FY25 EXPORT RESULTS (BRL 65%)

	Q1 FY 2025 Unaudited	Q1 FY 2025 Forecast	Q1 FY 2024 Audited
Overburden (kbcm)	1,496	1,365	1,227
Production (kt)	204	190	270
Sales (kt)	155	156	197
Revenue ($m)	50.6	50.9	59.1
EBITDA ($m)	12.1	12.0	26.6

- Reduced production and sales volumes vs prior comparative period due to the Tawhai Tunnel closure
- Increased overburden removal to achieve sales plan based on maximising the available road freighting capacity
- Significantly increased freight costs per tonne due to Tawhai Tunnel closure

100% basis, as at 30 September 2024
The export segment is part of the BT Mining joint venture – 65% owned by Bathurst
EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

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Q1 FY25 ROTOWARO RESULTS (BRL 65%)

	Q1 FY 2025 Unaudited	Q1 FY 2025 Forecast	Q1 FY 2024 Audited
Overburden (kbcm)	1,920	1,880	786
Production (kt)	89	87	41
Sales (kt)	100	94	82
Revenue ($m)	17.7	16.0	14.8
EBITDA ($m)	3.0	0.4	0.9

- Increased production and sales volumes versus prior comparative period and forecast
- Increased overburden achieved in the Waipuna West Extension pit
- Increased revenue due to higher sales volumes

100% basis, as at 30 June 2024
The Rotowaro mine is part of the BT Mining joint venture – 65% owned by Bathurst
EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

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Q1 FY25 MARAMARUA RESULTS (BRL 65%)

	Q1 FY 2025 Unaudited	Q1 FY 2025 Forecast	Q1 FY 2024 Audited
Overburden (kbcm)	420	677	443
Production (kt)	40	41	56
Sales (kt)	40	41	51
Revenue ($m)	5.6	5.6	6.9
EBITDA ($m)	1.9	2.1	4.4

- Planned step down in contracted sales volumes versus prior comparative period
- Overburden below forecast due to operator vacancies
- Production, sales and revenue in line with forecast

100% basis, as at 30 June 2024
The Maramarua mine is part of the BT Mining joint venture – 65% owned by Bathurst
EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

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Q1 FY24 TAKITIMU RESULTS (BRL 100%)

	Q1 FY 2025 Unaudited	Q1 FY 2025 Forecast	Q1 FY 2024 Audited
Overburden (kbcm)	215	226	177
Production (kt)	46	35	42
Sales (kt)	42	38	41
Revenue ($m)	4.8	4.3	4.2
EBITDA ($m)	2.8	1.2	2.8

- Increased production to facilitate increased sales volumes versus forecast
- Increase in EBITDA versus forecast due to reduced costs of mining and increased revenue

100% basis, as at 30 June 2024
The Takitimu mine is fully owned by Bathurst
EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

Q1 FY25 CONSOLIDATED RESULTS

Financial Measures (NZD)	Q1 FY 2025 Unaudited	Q1 FY 2025 Forecast	Q1 FY 2024 Audited
Revenue ($m)	53.2	51.4	59.1
EBITDA ($m)	8.6	6.5	17.1

FINANCIAL SUMMARY

Cash positive
$139m NZD consolidated cash
incl. restricted short term deposits

Healthy balance sheet
$0 debt
(excl. finance leases)

Strong forecast earnings
$55m - $65m EBITDA FY25

Consolidated 100% Bathurst and 65% BT Mining, as at 30 September 2024. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.
EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

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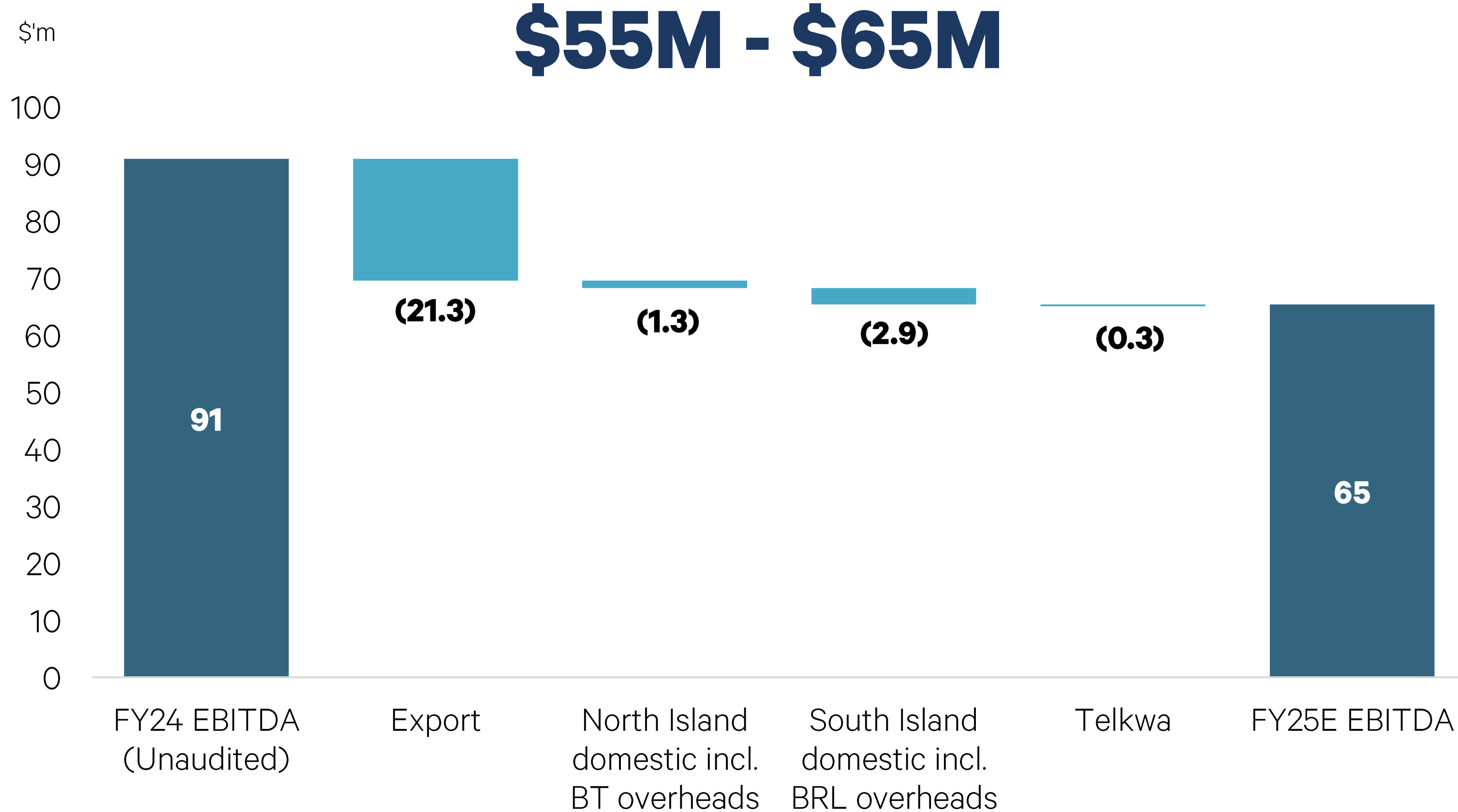
FY25 CONSOLIDATED EBITDA GUIDANCE $55M - $65M



- Export market earnings are forecast to reduce from FY24 levels.
- Reduction in export sales volumes due to Tawhai tunnel closure.
- Reduction for both NID & SID including overheads driven by planned reduction in sales volumes and increased costs of mining at the NID mines.
- Full year of operating costs incurred during the Environment Assessment application for the new Tenas Project in Telkwa, Canada.

Consolidated 100% Bathurst and 65% BT Mining. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

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TAWHAI TUNNEL UPDATE (Kiwi Rail)

Background
- Tunnel closure occurred 15th June 2024
- Trucking plan implemented immediately
- Shipping plan updated to maximise freight capacity

Progress
- Initial shotcrete and anchors installed
- Second coat of shotcrete work underway

Outlook
- Repairs remain on target
- Line forecast to open again in January
- Shipping plan aligned with reopening

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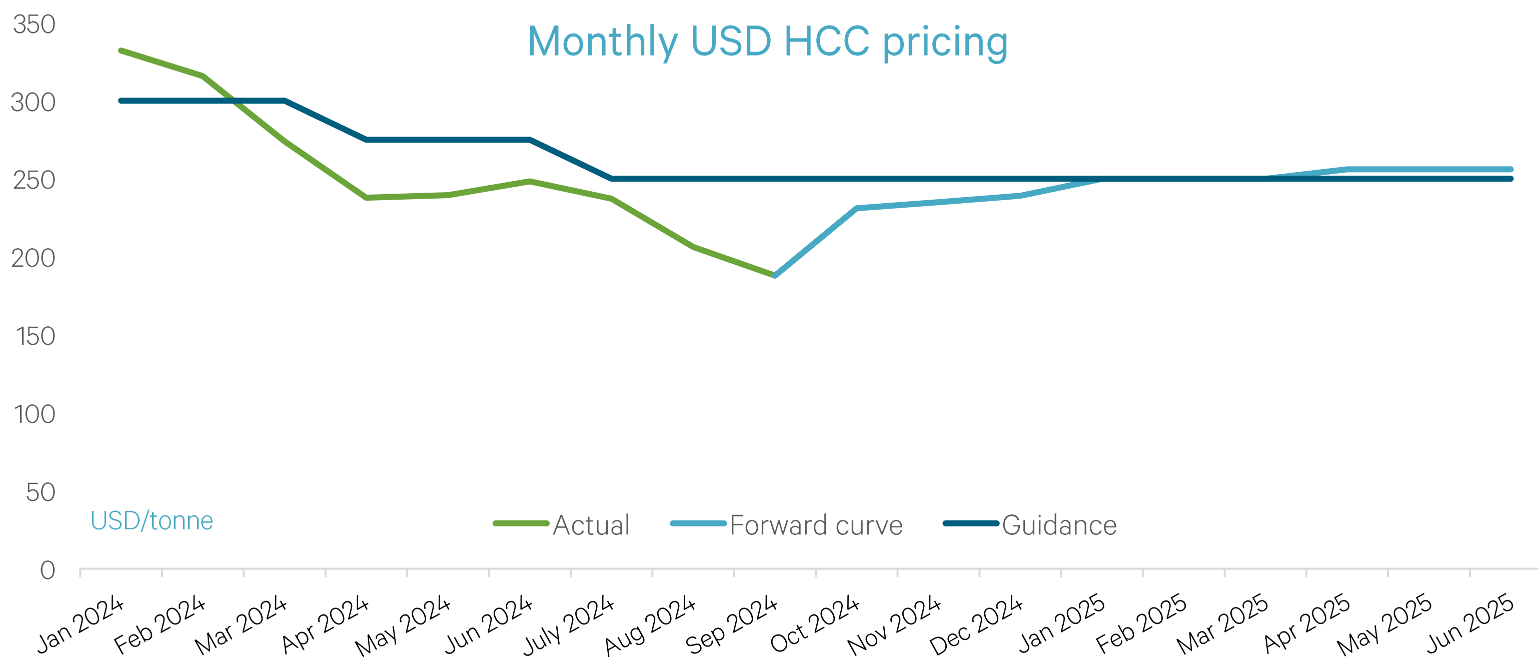
EXPORT MARKET OUTLOOK



- The HCC price reached a low of US$180/t in mid-September, the lowest price since June 2021, as demand out of both China and India remained very weak on the back of a poor steel market.
- An announcement of new Chinese Government stimulus during September helped lift pricing and market confidence with the price increasing back above US$200/t by the end of September.
- It is not expected that the coal prices will improve remarkably over the next few months with Indian buyers expected to remain on the sidelines for longer than expected post monsoon on lower construction activity.

USD monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Vol daily spot pricing. Guidance is the export benchmark pricing assumed in the export segment's EBITDA guidance. Forward curve based on 30 September 2024 S&P Global Platts derivatives assessments.

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LOOKING FORWARD

FAST TRACK APPROVALS BILL

The bill proposes to establish a permanent fast-track approvals regime for projects of national and regional significance.

Projects listed on Schedule 2 of Fast Track Approvals Bill

- Buller Plateaux Continuation Project – Export
- Rotowaro Mine Continuation Project - Domestic

Eligibility:

- Project identified as a priority by central or local government
- Will deliver significant regional or national economic benefits
- Project supports the development of natural resources without damaging the environment

Bill Status:

- Bill introduced to NZ Parliament in March
- Public submissions closed in May
- Awaiting Select Committee report

GROUP STRUCTURE AND PROJECTS

BATHURST RESOURCES (ASX : BRL)

BT MINING 65%	BATHURST RESOURCES 100%	
New Zealand	**New Zealand**	**British Columbia**
Stockton (Export)	Takitimu (Sth Is Domestic)	Tenas Project (100%)
Maramarua (Nth Is Domestic)	Buller Plateau (Export)	Crown Mountain Project (22%)
Rotowaro (Nth Is Domestic)		

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BATHURST NZ (100%)

Current Operations

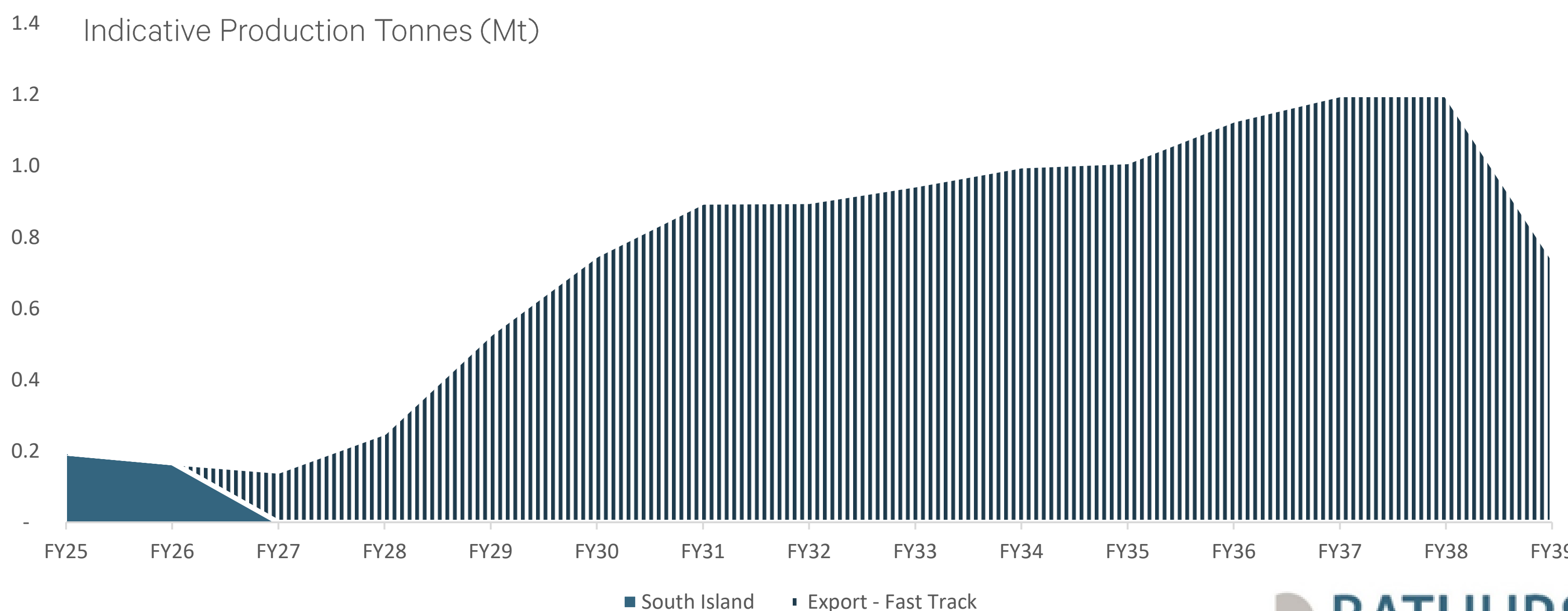
Takitimu (South Island)

- Current LOM 2 years
- FY25E Sales – 220kt
- FY25E Production – 194kt
- FY25E EBITDA - $10.2m
- Moving to closure in FY27

Buller Plateau Project

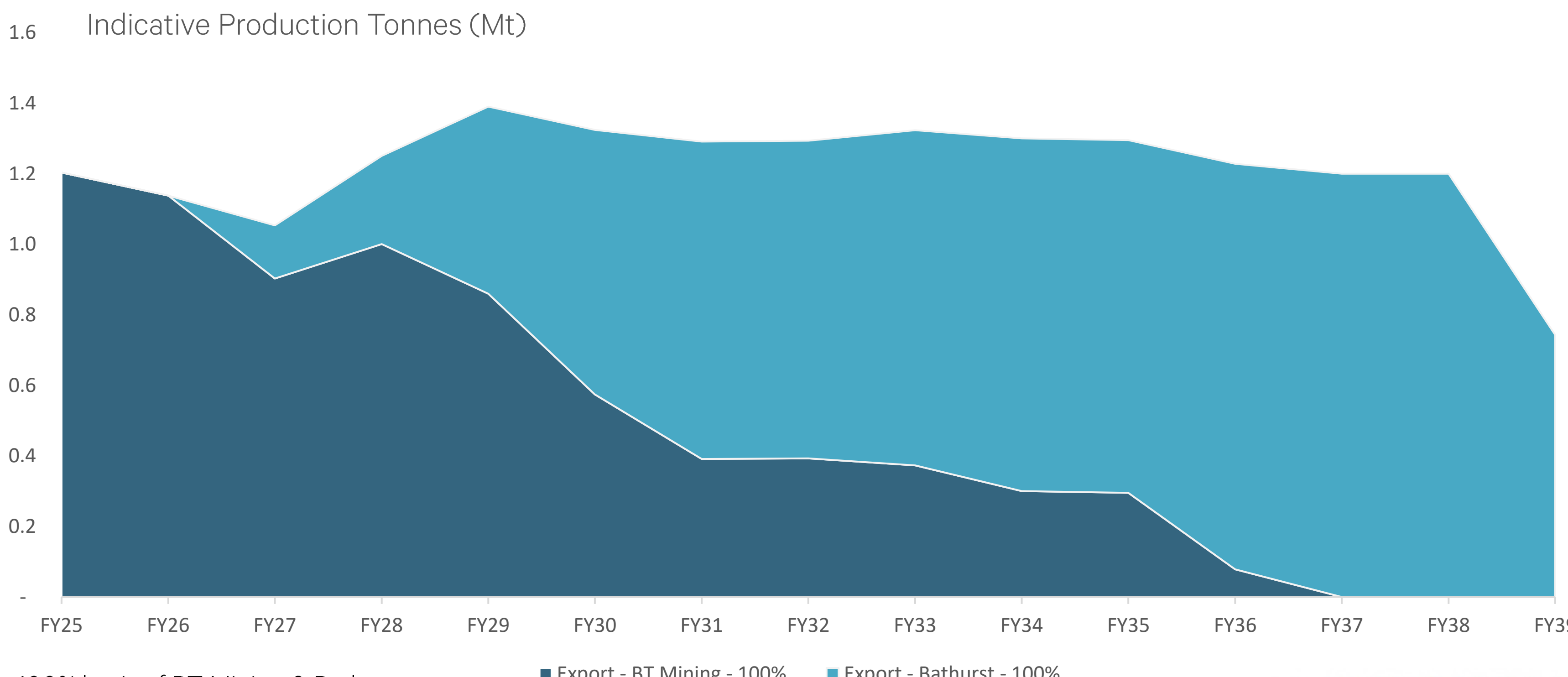
Buller Plateau (Export)

- Expected first production FY27
- Expected annual production – 800kt
- Buller coal to be blended with Stockton HCC
- Subject to Fast Track approval
- Positive cashflows available for dividends and project funding



NZ EXPORTS STRONGER DUE TO COMBINATION

- The combination of BTM and BRL assets into the future creates a strong outlook for positive cashflow and the potential for BRL to have increased independent profit and cash generation after Takitimu closes.
- The focus of the NZ production is for steelmaking customers for both in domestic and international steelmakers.
- Blending of Bathurst & BT Mining coal to optimise value.
- Joint use of Stockton mining infrastructure as well as rail and port contracts and facilities.
- Close proximity to existing roading infrastructure and wash plant facility.



100% basis of BT Mining & Bathurst

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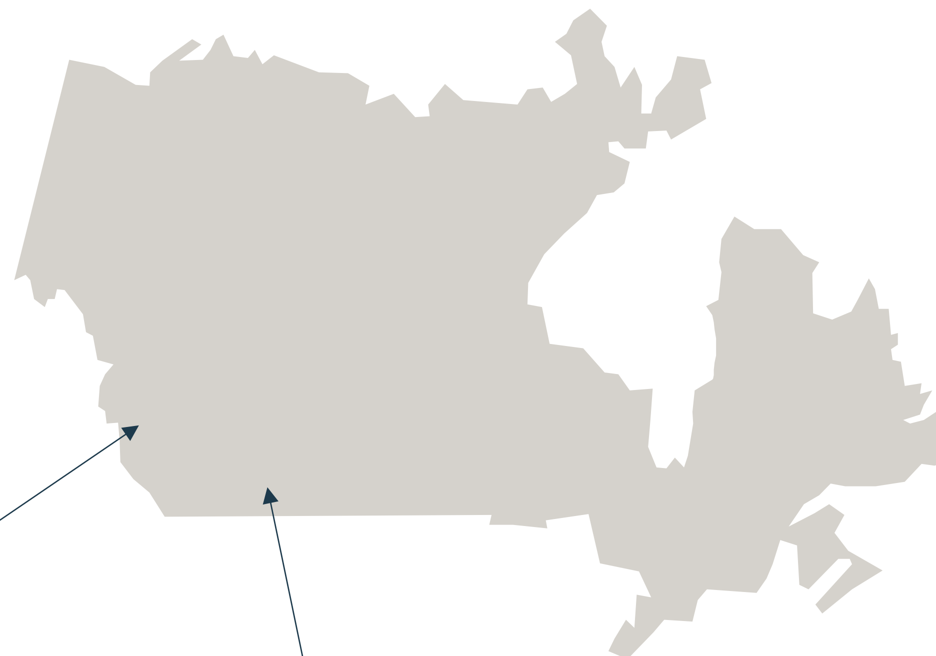
BATHURST IN BRITISH COLUMBIA

Bathurst also has an interest in two exciting Canadian steelmaking coal projects in British Columbia with a future combined annual total production of 3Mt.

1. Tenas Coking Coal Project in Telkwa (100% BRL)
2. Crown Mountain Hard Coking Coal Project in the Elk Valley (22% BRL)



Tenas Project

Crown Mountain Project

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BRITISH COLUMBIA PROJECTS

	Tenas (100%)	Crown Mountain (22%)
ECONOMICS	Pre-tax NPV8 USD $270[1]m. FOB USD 49.70/t cash cost (ex-port) before interest & tax	Pre-tax NPV10 USD $469m[2]. FOB USD 89.41/t cash cost
RESOURCE	1.0 Mtpa. Mine life 22 years. 22.0 Mt reserve, 36.5 Mt resource.	2.0 Mtpa. Mine life 15 years. 57.5 Mt reserve, 90.2 Mt resource.
STATUS	Environmental application executed. Currently in review process with BC-EAO. Next phase if Effects Assessment.	Environmental application executed January 2023. EIS and EA have passed confirmative review process. Project has moved to the next EIS review phase.
INVESTMENT	USD $3.33m to date. USD $4.0m upon receiving all final permits. USD $3.0m one year after receiving all final permits	CAD $15.5m to date. 22.1% equity share. Buy-in to 50% for CAD $106m (CAD $121.5m total). Further investment at Bathurst's sole discretion.

[1] USD NPV8 converted from AUD $407m at FX rate at 30 June of 0.6624
[2] Based on USD $155 HCC price per tonne.

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ENVIRONMENTAL ASSESSMENT PROCESS

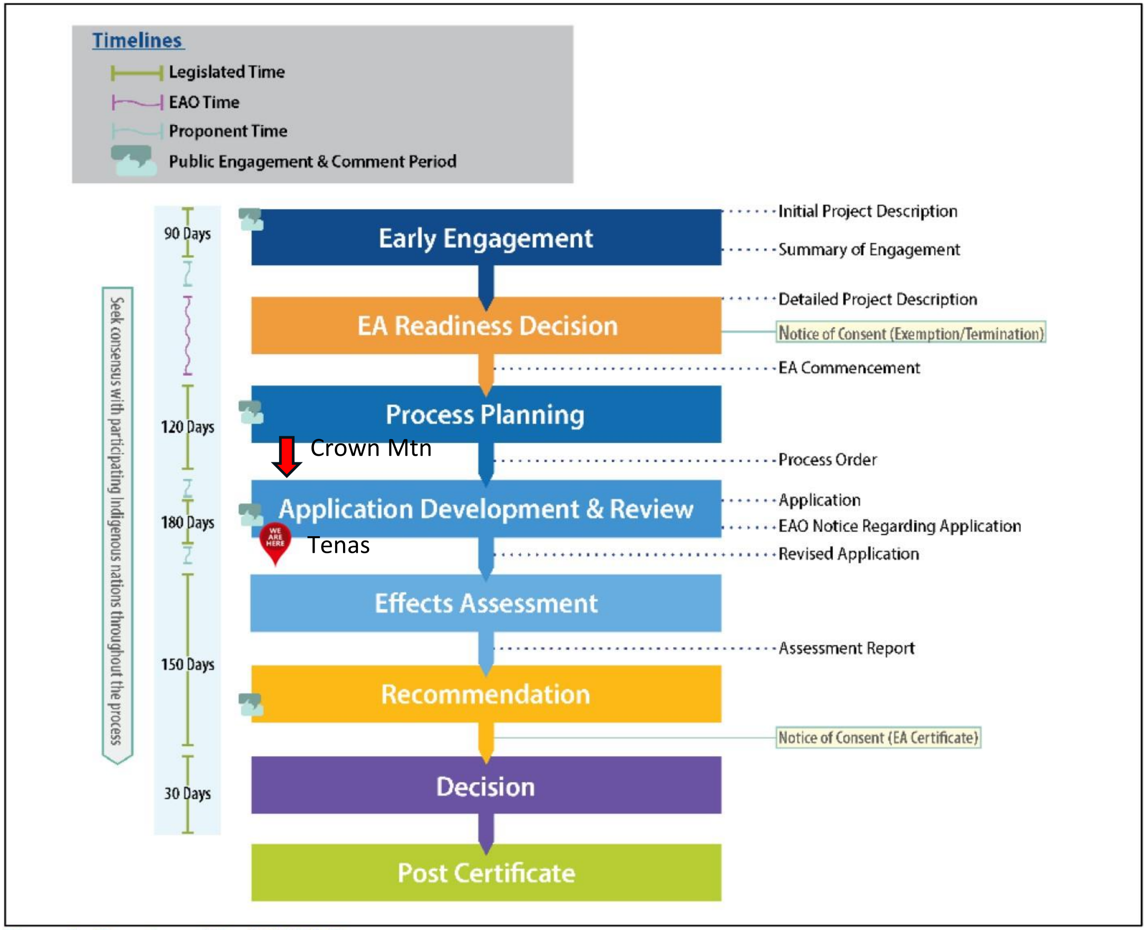

Figure 1 - Overview of the 2018 EA Process

- Tenas Project is currently in the completion review process with the BC-EAO.
- The next step is the Effects Assessment leading to a recommendation
- Crown Mountain is entering the Application Development and review phase

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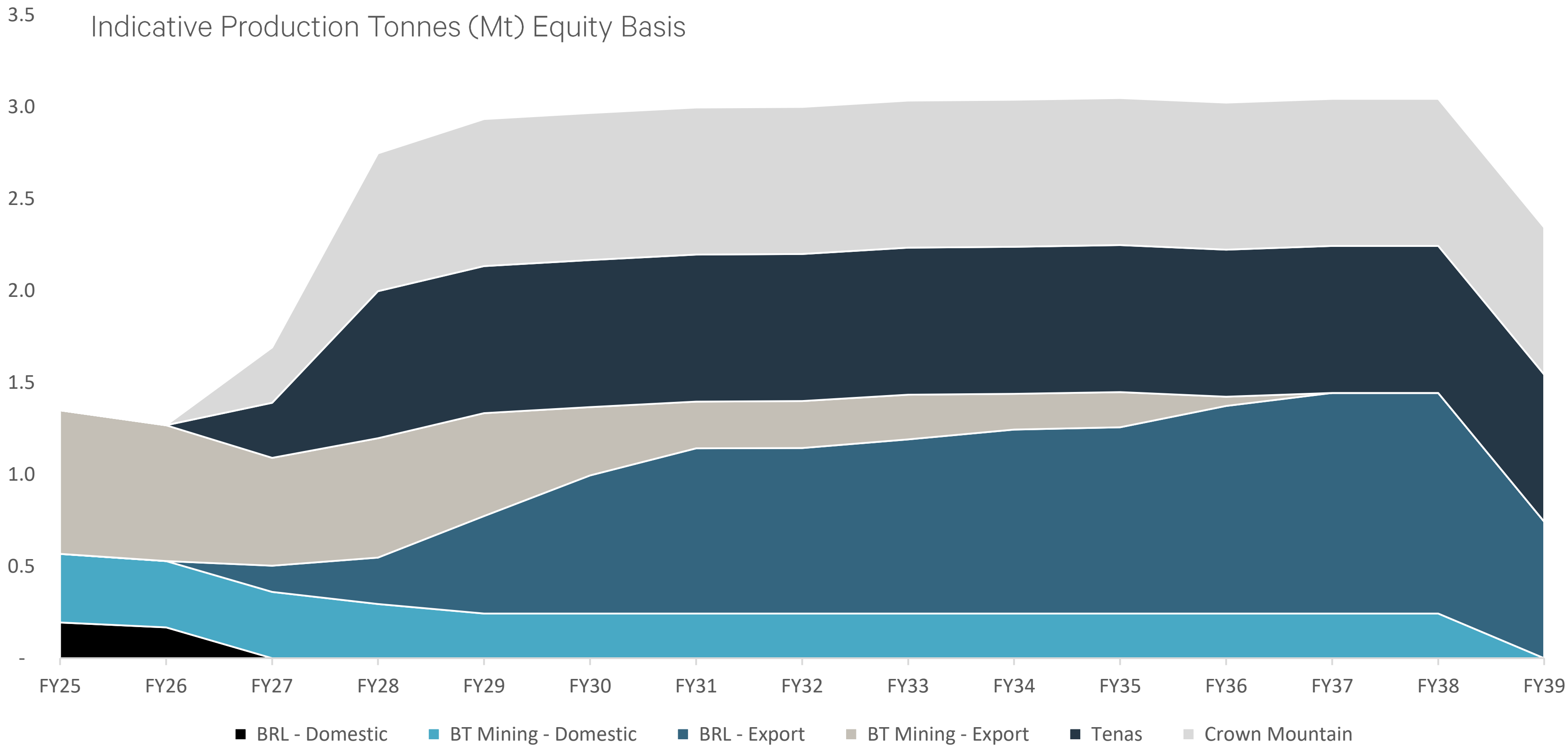
3MTPA FUTURE PRODUCTION PROFILE

SUBJECT TO FAST TRACK & CANADA APPROVALS



Equity Basis – 100 Bathurst, 100 Tenas, 65% BT Mining, 50% Crown Mountain

CAPITAL MANAGEMENT

CAPITAL MANAGEMENT - 3 YEAR HORIZON

BT Mining JV (65%)

Cash held NZD $200+ million
Focus on NZ Export assets
Fully Funded

Extension of life
Target 400 kt pa
Dividend relies on unanimous JV shareholder approval

Bathurst NZ (100%)

Use of existing cash reserves
Domestic operation due for closure in FY26
Capital required for development

Target 800 kt pa
Income available for BRL dividends
Capital requirement circa NZD $50 million

Bathurst British Columbia

Use existing cash reserves
Capital funding to be determined

Tenas (100%)

First production FY27
Target 750kt pa of HCC
Income available for BRL dividends
Capital requirement circa CAD $100 million

Crown Mountain (22%)

First production FY29
Target 1.7mt pa of HCC
Income available for BRL dividends
Capital requirement circa USD $350 million
Bathurst option to increase ownership to 50%

- Focus on development, growth and financial independence
- JV projects fully funded
- Debt and/or equity options to underpin development of Bathurst 100% projects

CAPITAL MANAGEMENT FRAMEWORK

Strong Balance Sheet	Investing in New Zealand	Investing in Growth	Returns to Shareholders
Zero Debt	Subject to Fast Track legislation	Projects in British Columbia Jurisdiction	Dividend policy will align with cash generation from Bathurst 100% owned operations
Large cash balance held within joint venture	NZ extension of life of NZ joint venture through BT Mining	Tenas Coking Coal project with low unit costs and capex	
	Leverage joint venture infrastructure to develop Bathurst owned projects	Crown Mountain Coking Coal project	

Bathurst 100% owned projects to create greater financial independence

Focused on developing and expanding steelmaking coal sales in the Pacific-Asian basin

THANK YOU

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APPENDICIES

BATHURST BOARD OF DIRECTORS

Board members

1. Peter Westerhuis
Non-Executive Chairman

2. Richard Tacon
Executive Director & Chief Executive Officer

3. Russell Middleton
Executive Director & Chief Financial Officer

4. Francois Tumahai
Non-Executive Director

NEW ZEALAND COAL RESOURCES

Area	Bathurst ownership	2024 Measured resource	2023 Measured resource	Change	2024 Indicated resource	2023 Indicated resource	Change	2024 Inferred resource	2023 Inferred resource	Change	2024 Total resource	2023 Total resource	Change
Escarpment [5 & 7]	100%	4.0	1.9	2.1	1.1	1.2	(0.1)	0.5	0.7	(0.2)	5.6	3.8	1.8
Cascade [5]	100%	0.5	0.5	0.0	0.6	0.6	0.0	0.3	0.3	0.0	1.4	1.4	0.0
Deep Creek [5 & 7]	100%	0.0	6.2	(6.2)	0.6	3.1	(2.5)	5.2	1.6	3.6	5.8	10.9	(5.1)
Coalbrookdale [5]	100%	0.0	0.0	0.0	1.7	1.7	0.0	3.1	3.1	0.0	4.8	4.8	0.0
Whareatea West [5 & 7]	100%	12.7	6.2	6.5	6.5	7.8	(1.3)	1.9	2.7	(0.8)	21.1	16.7	4.4
Sullivan [5]	100%	1.9	1.9	0.0	3.0	3.0	0.0	3.3	3.3	0.0	8.2	8.2	0.0
South Buller totals	**100%**	**19.1**	**16.7**	**2.4**	**13.5**	**17.4**	**(3.9)**	**14.3**	**11.7**	**2.6**	**46.9**	**45.8**	**1.1**
Stockton [1,3,4 & 5]	65%	2.5	2.5	0.0	5.9	6.6	(0.7)	5.3	5.6	(0.3)	13.7	14.7	(1.0)
Upper Waimangaroa (Met) [1,3,4 & 5]	65%	0.2	0.4	(0.2)	14.7	13.2	1.5	33.0	32.0	1.0	47.9	45.6	2.3
Upper Waimangaroa (Thermal) [1 & 5]	65%	0.0	0.0	0.0	0.6	0.6	0.0	0.9	0.9	0.0	1.5	1.5	0.0
Stockton totals	**65%**	**2.7**	**2.9**	**(0.2)**	**21.2**	**20.4**	**0.8**	**39.2**	**38.5**	**0.7**	**63.1**	**61.8**	**1.3**
Millerton North [8]	100%	0.0	0.0	0.0	0.0	1.8	(1.8)	0.0	3.5	(3.5)	0.0	5.3	(5.3)
North Buller Totals [8]	**100%**	**0.0**	**2.4**	**(2.4)**	**0.0**	**7.2**	**(7.2)**	**0.0**	**10.6**	**(10.6)**	**0.0**	**20.2**	**(20.2)**
Blackburn [8]	100%	0.0	0.0	0.0	0.0	5.8	(5.8)	0.0	14.1	(14.1)	0.0	19.9	(19.9)
North Buller totals	**100%**	**0.0**	**2.4**	**(2.4)**	**0.0**	**14.8**	**(14.8)**	**0.0**	**28.2**	**(28.2)**	**0.0**	**45.4**	**(45.4)**
Buller Coal Project totals	**100%**	**21.8**	**22.0**	**(0.2)**	**34.7**	**52.6**	**(17.9)**	**53.5**	**78.4**	**(24.9)**	**110.0**	**153.0**	**(43.0)**
Takitimu [2,3 & 5]	100%	0.1	0.1	0.0	0.6	1.1	(0.5)	0.0	0.0	0.0	0.7	1.2	(0.5)
New Brighton [2 & 5]	100%	0.1	0.1	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.5	0.5	0.0
Southland/Canterbury totals	**100%**	**0.2**	**0.2**	**0.0**	**0.8**	**1.3**	**(0.5)**	**0.2**	**0.2**	**0.0**	**1.2**	**1.7**	**(0.5)**
Rotowaro [1,2,3 & 5]	65%	1.6	0.4	1.2	1.6	0.7	0.9	1.1	1.0	0.1	4.3	2.1	2.2
Rotowaro North [1,2,6 & 7]	65%	0.9	0.3	0.6	3.5	0.9	2.6	0.9	2.2	(1.3)	5.3	3.4	1.9
Maramarua [1,2 & 3]	65%	1.3	1.6	(0.3)	0.5	0.3	0.2	0.0	0.0	0.0	1.8	1.9	(0.1)
North Island totals	**65%**	**3.8**	**2.3**	**1.5**	**5.6**	**1.9**	**3.7**	**2.0**	**3.2**	**(1.2)**	**11.4**	**7.4**	**4.0**
Total		**25.8**	**24.5**	**1.3**	**41.1**	**55.8**	**(14.7)**	**55.7**	**81.8**	**(26.1)**	**122.6**	**162.1**	**(39.5)**

Resource tonnes (rounded to the nearest million tonnes)

Information per our 2024 resource and reserves released on 31 October 2024

https://bathurst.co.nz/assets/reports/2024-Resource-and-Reserves.pdf

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NEW ZEALAND COAL RESERVES

Table 5 – Coal reserves (ROM) tonnes

		Proved (Mt)			Probable (Mt)			Total (Mt)		
ROM coal area	**Bathurst ownership**	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**
Whareatea West (G)	100%	0.0	0.0	0.0	0.0	4.7	(4.7)	0.0	4.7	(4.7)
Stockton (A, B, F & I)	65%	0.2	0.2	0.0	3.2	3.4	(0.2)	3.4	3.6	(0.2)
Upper Waimangaroa (A,B, F, I & J)	65%	0.2	0.4	(0.2)	1.1	1.6	(0.5)	1.3	2.0	(0.7)
Takitimu (C,E &F)	100%	0.0	0.0	0.0	0.4	0.7	(0.3)	0.4	0.7	(0.3)
Rotowaro (A,C,D, E,F &H)	65%	0.4	0.4	0.0	0.9	0.7	0.2	1.3	1.1	0.2
Maramarua (A,C &E)	65%	0.9	1.1	(0.2)	0.2	0.1	0.1	1.1	1.2	(0.1)
Total		**1.7**	**2.1**	**(0.4)**	**5.8**	**11.2**	**(5.4)**	**7.5**	**13.3**	**(5.8)**

Table 6 – Marketable coal reserves tonnes

		Proved (Mt)			Probable (Mt)			Total (Mt)		
ROM coal area	**Bathurst ownership**	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**	**2024**	**2023**	**Change**
Whareatea West (G)	100%	0.0	0.0	0.0	0.0	3.0	(3.0)	0.0	3.0	(3.0)
Stockton (A, B, F & I)	65%	0.1	0.2	(0.1)	2.8	2.8	0.0	2.9	3.0	(0.1)
Upper Waimangaroa (A,B, F, I & J)	65%	0.2	0.4	(0.2)	1.0	1.4	(0.4)	1.2	1.8	(0.6)
Takitimu (C,E &F)	100%	0.0	0.0	0.0	0.3	0.7	(0.4)	0.3	0.7	(0.4)
Rotowaro (A,C,D, E,F &H)	65%	0.4	0.4	0.0	0.8	0.6	0.2	1.2	1.0	0.2
Maramarua (A,C &E)	65%	0.9	1.1	(0.2)	0.2	0.1	0.1	1.1	1.2	(0.1)
Total		**1.6**	**2.1**	**(0.5)**	**5.1**	**8.6**	**(3.5)**	**6.7**	**10.7**	**(4.0)**

Reserves tonnes

Information per our 2024 resource and reserves released on 31 October 2024

https://bathurst.co.nz/assets/reports/2024-Resource-and-Reserves.pdf

BATHURST RESOURCES LIMITED