



BATHURST RESOURCES LIMITED

2024 FIRST HALF RESULTS PRESENTATION
ASX: BRL

DISCLOSURE

General information

This document is authorised for release by the board of directors of Bathurst Resources Limited (“Bathurst”) on the 29 February 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 FY24/FY24E which are forecasted financial year June 2024 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 – 2023 “Resources and Reserves Compilation” reported on the 30 October 2023, 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 30 October 2023 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.

CORPORATE SUMMARY

Corporate snapshot

Share price

AUD \$0.90
as at 31 January 2024

Market capitalisation

AUD \$172.2m
as at 31 January 2024

Shares on issue

191.4m
as at 31 January 2024

Enterprise value

AUD \$55.3m
Market cap at 31 January less consolidated
cash plus drawn debt at 31 January 2024

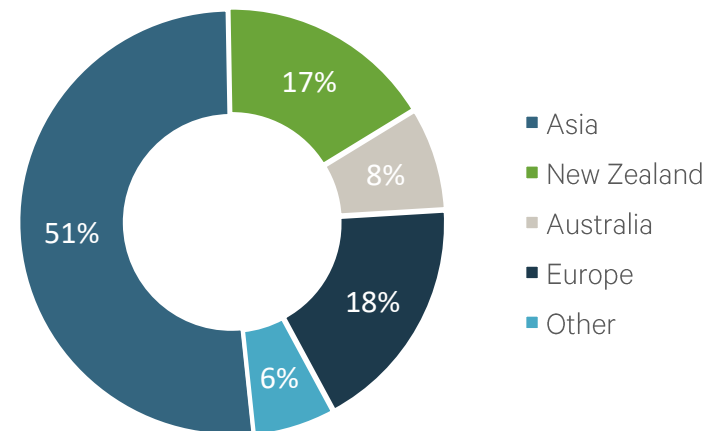
Consolidated cash

NZD \$128.5m
as at 31 January 2024 (including
restricted short term deposits)

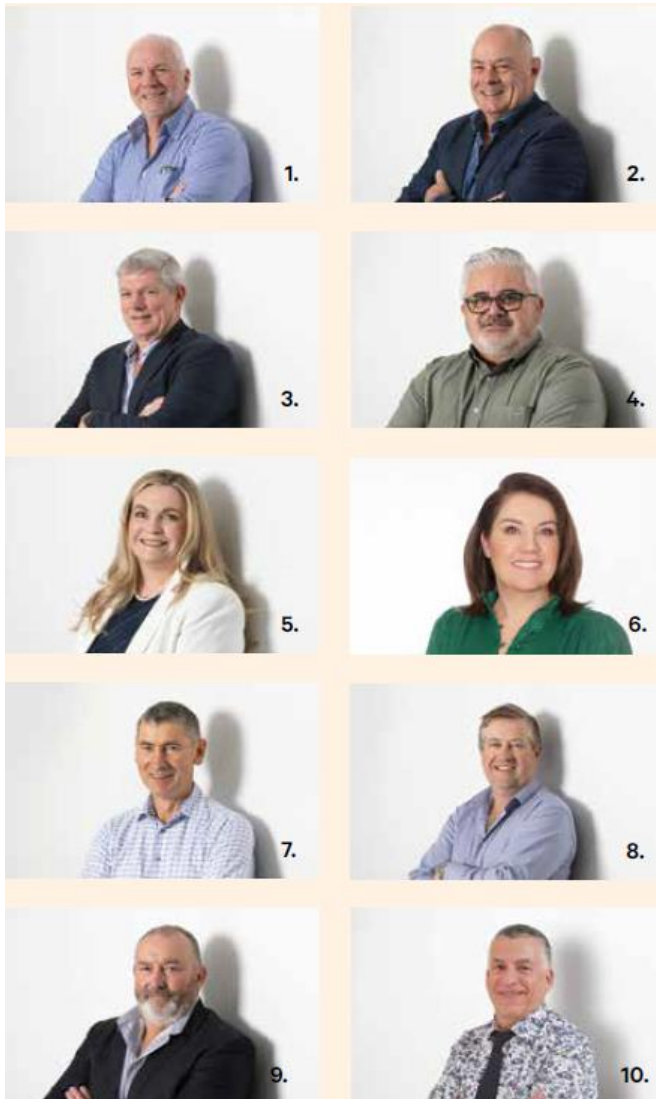
Debt facilities

\$NIL
Only debt is for finance leases

Share Demographic



BOARD & LEADERSHIP TEAM



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

Senior leadership

5. Fiona Bartier
General Manager, Health, Safety, Environment and Community

6. Carmen Dunick
Group Manager, People and Culture

7. Ian Harvey
General Manager, Export Operations

8. Sam Johnstone
General Manager, Marketing and Logistics

9. Craig Pilcher
General Manager, Domestic Operations

10. Terry Moynihan
General Manager, Resource Development

SAFETY JOURNEY

- Awarded 2022 New Zealand Minerals Sector Health and Safety Award for our Occupational Hygiene Knowledge Capacity Building program.
- Developed revised physical task demands to identify and reduce injury risk to workers.
- Safety Leadership Development Program commenced for our senior operational managers.
- Completed principal hazard external audits, with action plans developed to lead our improvement initiatives for critical risk management.
- Expanded our fatigue monitoring in multi-worker transportation vehicles to a second operational site.

4.5
LTIFR

21.7
TRIFR

COMMUNITY ENGAGEMENT

Takitimu Open day

- 1,500 visitors
- BBQ fundraiser – fire brigade/rugby club
- Mine tours focusing on rehabilitation
- Childrens activities and competitions
- Information and education stands
- Support from local suppliers



FIRST HALF 2024 RESULTS

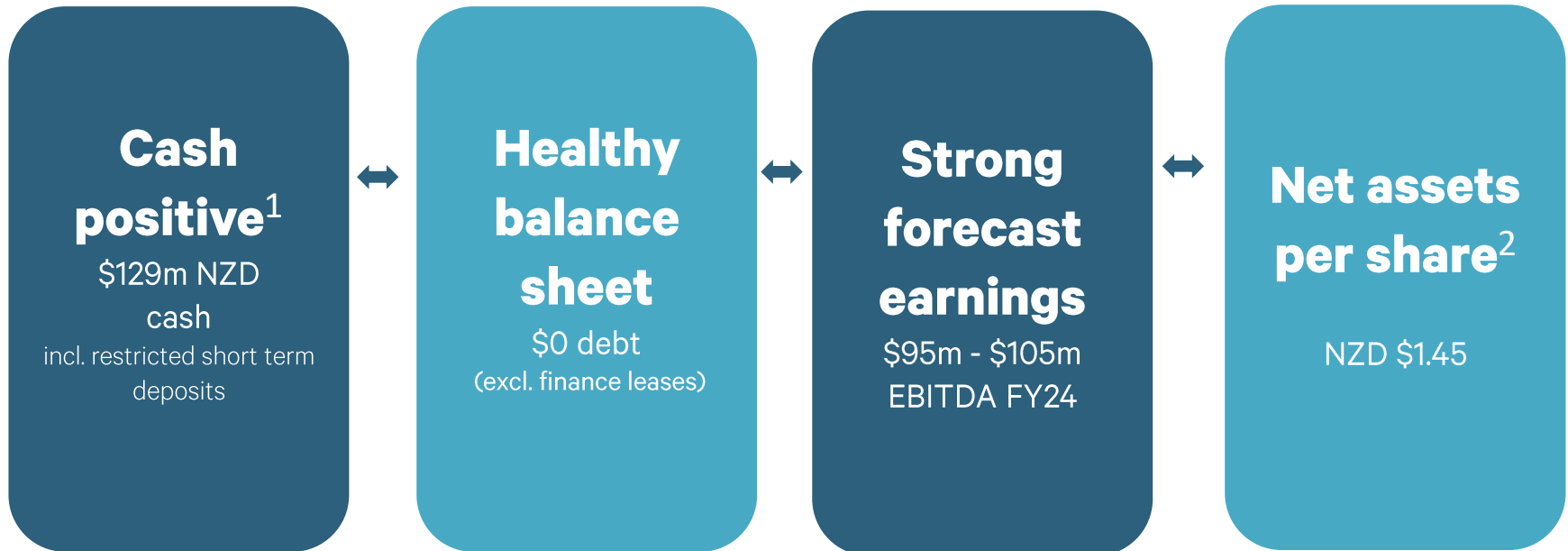
| Financial Measures (NZD) | H1 2024 | H1 2023 |
|--------------------------|---------|---------|
| Revenue | 135.0m | 211.7m |
| EBITDA | 28.2m | 83.2m |
| Profit after tax | 9.1m | 45.8m |
| Consolidated cash | 131.8m | 103.1m |

Key drivers for reduced earnings

- Reduction in average price received per tonne on export sales
- 6-week rail outage following a slip in the Buller Gorge
 - Sales plan adjusted, and still forecasting to export 1.2Mt
- Operational delays in new North Island pits at Rotowaro and Maramarua
- Reduction in revenue partially offset by a decrease in operating costs

1 Consolidated 100% Bathurst and 65% BT Mining, as at 31 December 2023

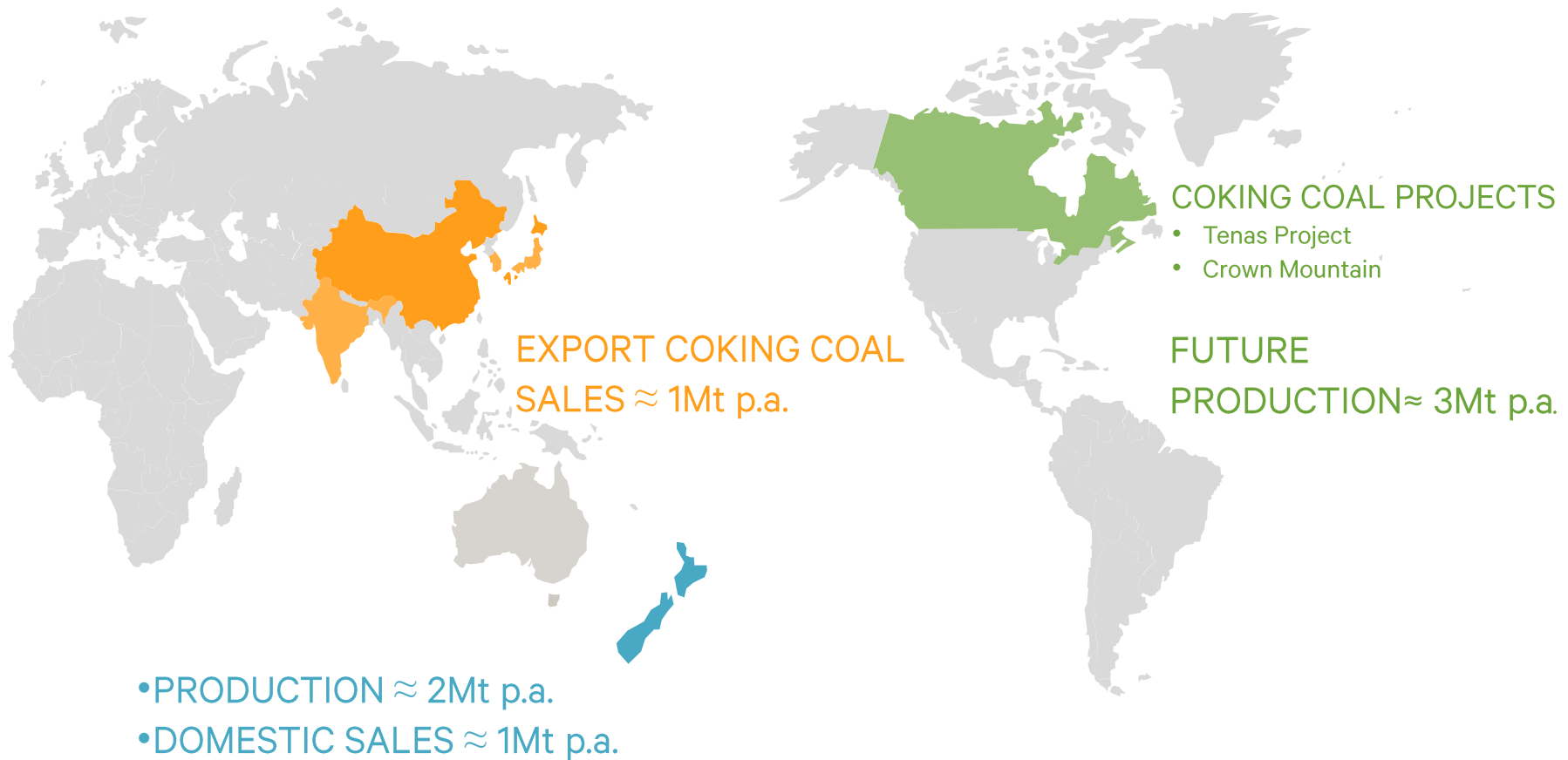
FINANCIAL SUMMARY



1 Consolidated 100% Bathurst and 65% BT Mining, as at 31 January 2024

2 Consolidated 100% Bathurst and 65% BT Mining, as at 31 December 2023

CURRENT AND FUTURE OPERATIONS



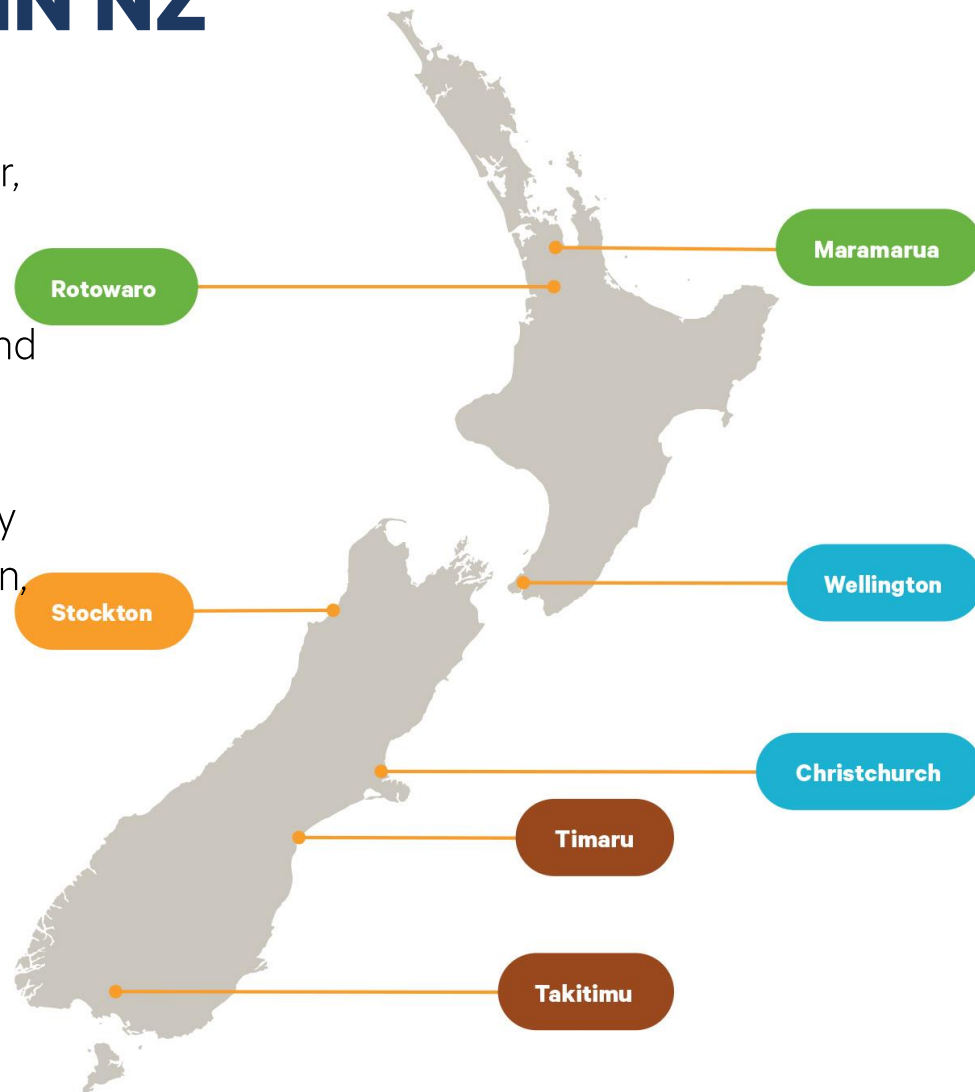
STRONG CASHFLOW: AS AN ESSENTIAL ENERGY SUPPLIER IN NZ

As the leading New Zealand coal producer, Bathurst provides energy for the 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 ●

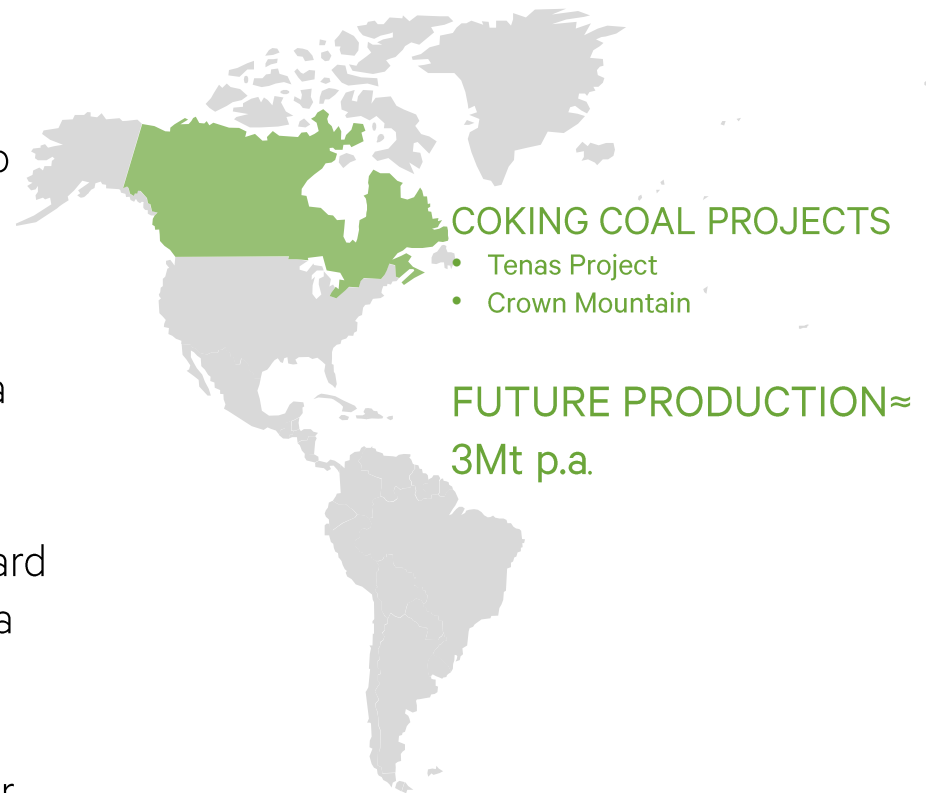


Joint venture assets in BT Mining are 65% equity owned by Bathurst.

GROWTH: INVESTMENT IN FUTURE PRODUCTION IN CANADA

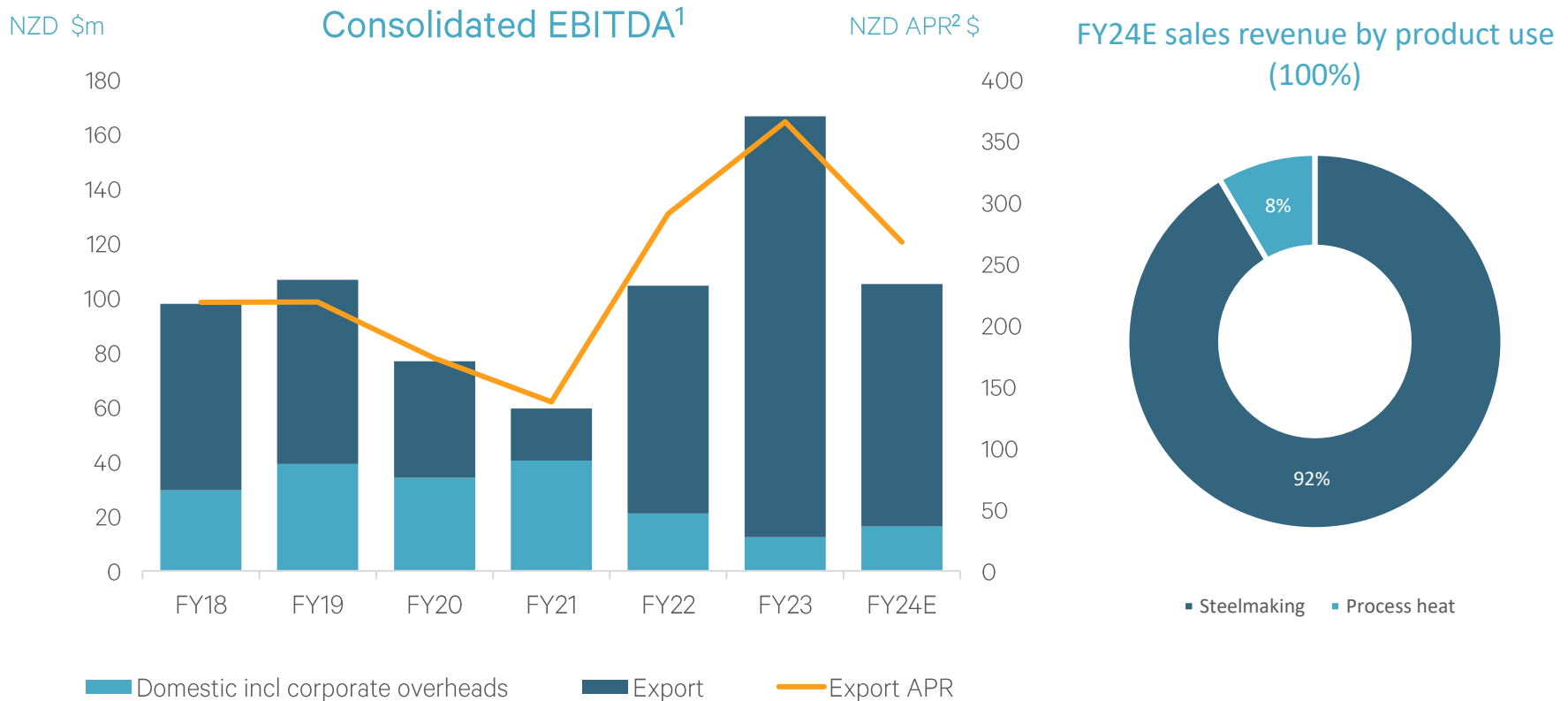
An interest in two exciting Canadian steelmaking coal projects in British Columbia, representing an opportunity to accelerate Bathurst's growth strategy:

- Acquisition of the Tenas Coking Coal Project (2023), comprising the Telkwa Metallurgical Coal Complex.
- Investment in the Crown Mountain Hard Coking Coal Project in the Elk Valley, a premium low volatile hard coking coal exploration project, due to enter production 2027, and produce 2Mt per year.



INCREASING FOCUS ON MET COAL

Whilst pricing is forecast to decline in FY24 we continue to benefit from a strong export market, while also having a profitable domestic market.



¹ EBITDA represents net profit/(loss) before tax, net finance costs, tax, depreciation, amortization, impairment, fair value movements on derivatives and deferred consideration, and movements in rehab provisioning.

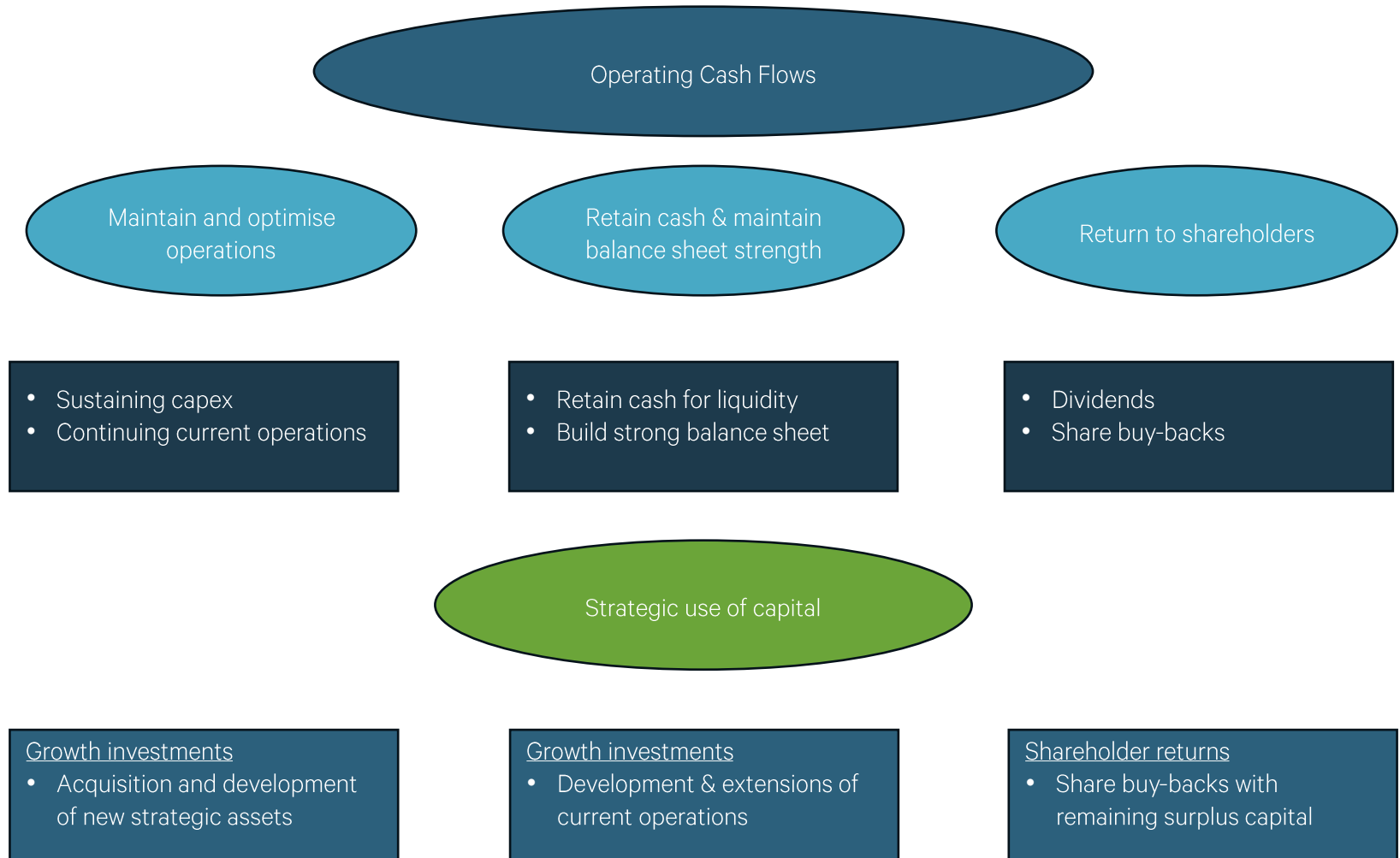
² Average price received

FY24 EBITDA GUIDANCE \$95M - \$105M



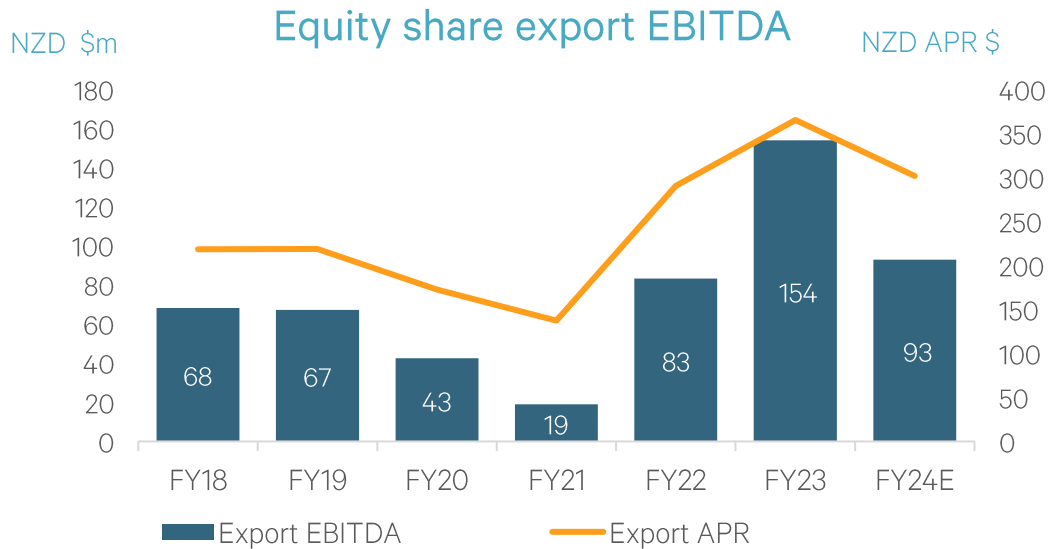
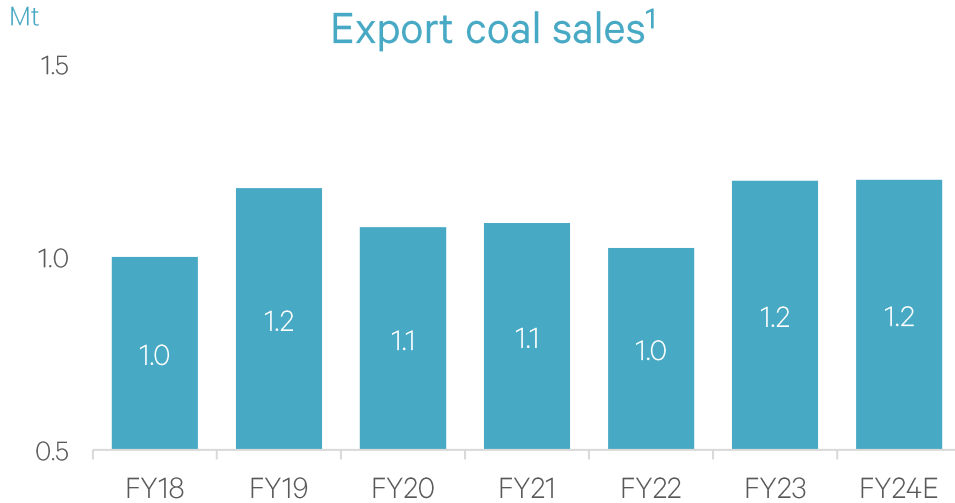
- Export market earnings are tied to the HCC benchmark price – which has seen price reductions from record prices experienced in 2022 and 2023.
- Consistent results for NID & SID including overheads although weather impacts have delayed production in new North Island mining pits.
- Operating costs incurred during the Environment Assessment application for the new Tenas Project in Telkwa, Canada.

INVESTING IN GROWTH



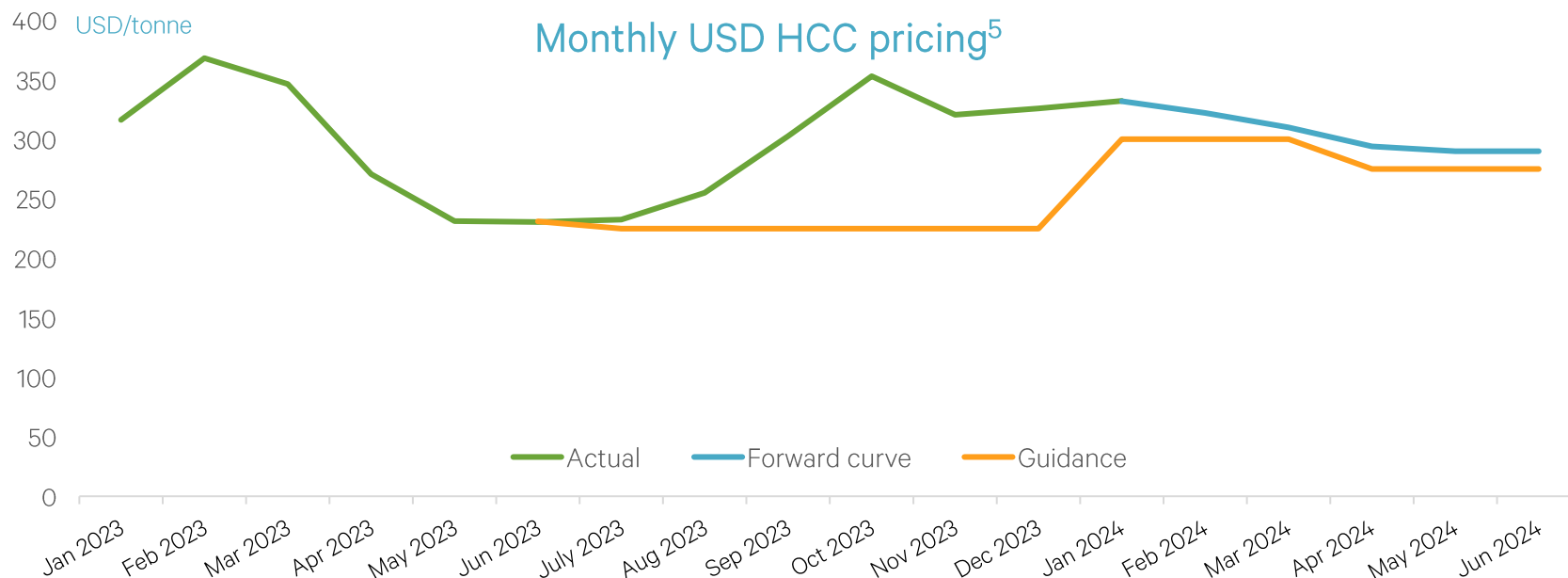
EXPORT (STOCKTON MINE)

Coking coal sales for the steelmaking export market.



¹On a 100 percent basis (not consolidated).

EXPORT OUTLOOK REMAINS STABLE

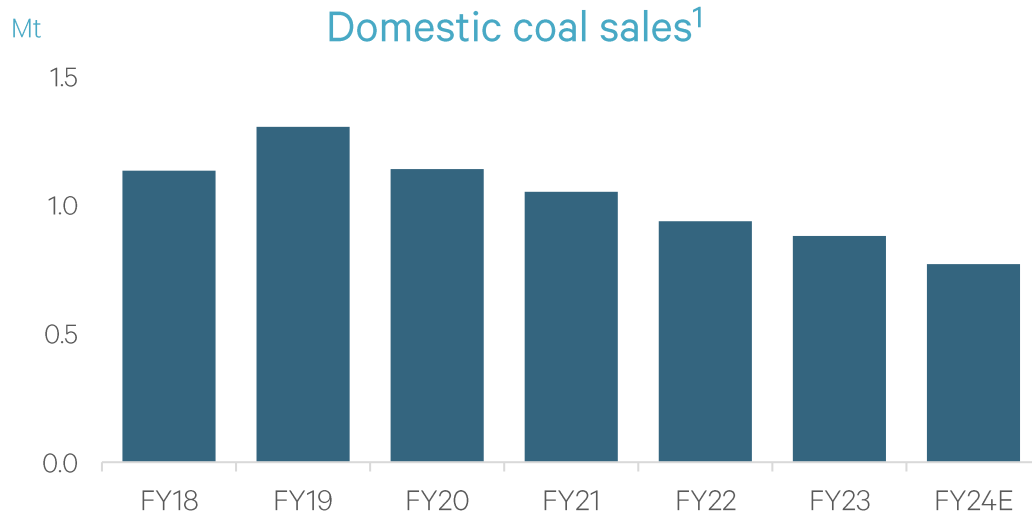


- The Australian HCC price has remained above US\$300/t for most of the December quarter and recently climbed to US\$336/t in the first half of January as supply remains tight out of Queensland with congestion increasing at ports .
- Overall demand has remained weak, notably in China, Europe and the US. The exception is India which is continuing to grow its steel demand on infrastructure projects.
- The Premium HCC coals are likely to remain in tight supply as resource development, especially in Australia, becomes harder with greater costs, increased Government regulations and high emission charges on underground mines.
- The Indian market continues to remain buoyant with strong demand from steel mills as they look to increase production and lift capacity to meet the 300 million tonne steel production target set by the Indian Government by 2030

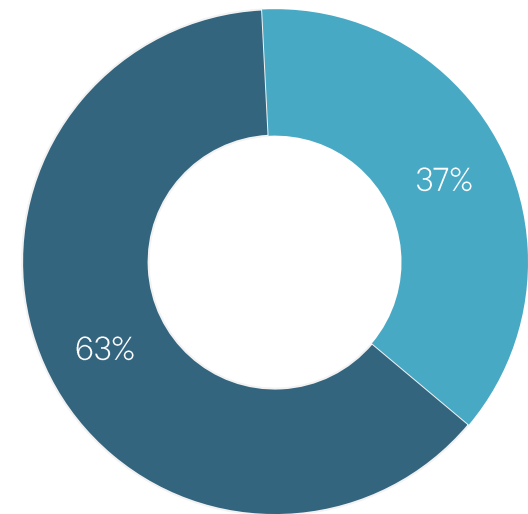
¹USD monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Vol daily spot pricing. Guidance is the export benchmark pricing assumed in the export segment's EBITDA guidance. Forward curve based on 8 February 2024 S&P Global Platts derivatives assessments.

DOMESTIC MINES (North & South Island)

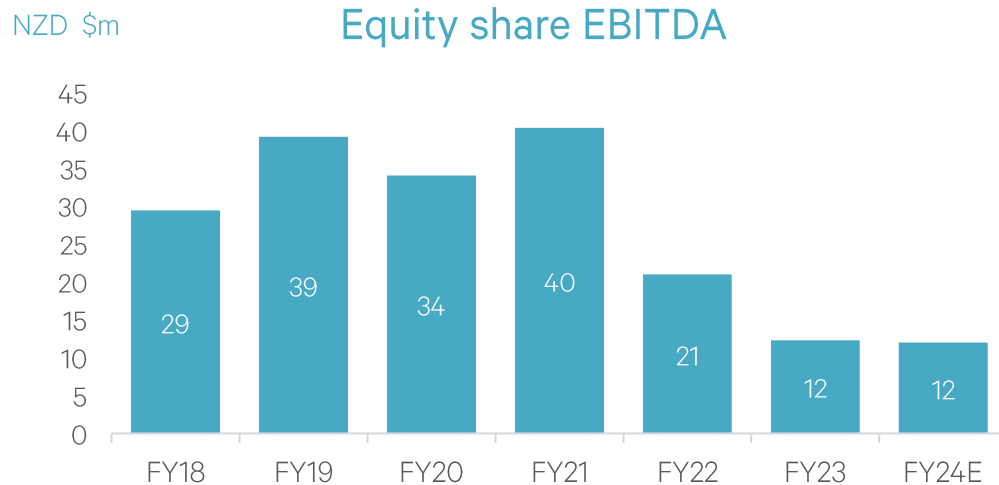
Consistent EBITDA based on contracted revenue and fixed costs.



FY24E sales tonnes by product use



■ Steelmaking ■ Process heat



■ Domestic incl corporate overheads

¹On a 100 percent basis (not consolidated).

DOMESTIC MINES OPERATIONAL OVERVIEW

Takitimu (BRL 100%)

- FY24E Sales – 217kt
- FY24E Production – 216kt
- Coal used for process heat
- FY24E EBITDA - \$11.9m

Rotowaro (BRL 65%)

- FY24E Sales – 370kt
- FY24E Production – 348kt
- Coal used for steelmaking – 96% of sales
- FY24E EBITDA - \$19.3m

Maramarua (BRL 65%)

- FY24E Sales – 175kt
- FY24E Production – 175kt
- Coal predominantly used for steelmaking – 74% of sales
- FY24E EBITDA - \$12.1m



Sales and EBITDA on 100 percent basis (not consolidated) and excluding corporate costs

NZ EXPANSION PROJECTS OVERVIEW

EXPORT PROJECTS

Life Extension of Export Hub

- Blending assessments have identified key resources to extend Stockton Export coal operations (Mt Fredrick South & Escarpment)
- To be mined in conjunction with existing reserves with Stockton and utilise existing infrastructure

Mt Fredrick South Extension

- Southern extension of the Stockton mine
- Low ash, high rank coal
- Access from the existing haul road

Escarpment Extension

- Escarpment coal to be blended with Stockton HCC
- Permitted, consented and access agreement in place
- Renew existing consents and assess potential to improve economics by widening the available area

DOMESTIC PROJECTS

Rotowaro Extension

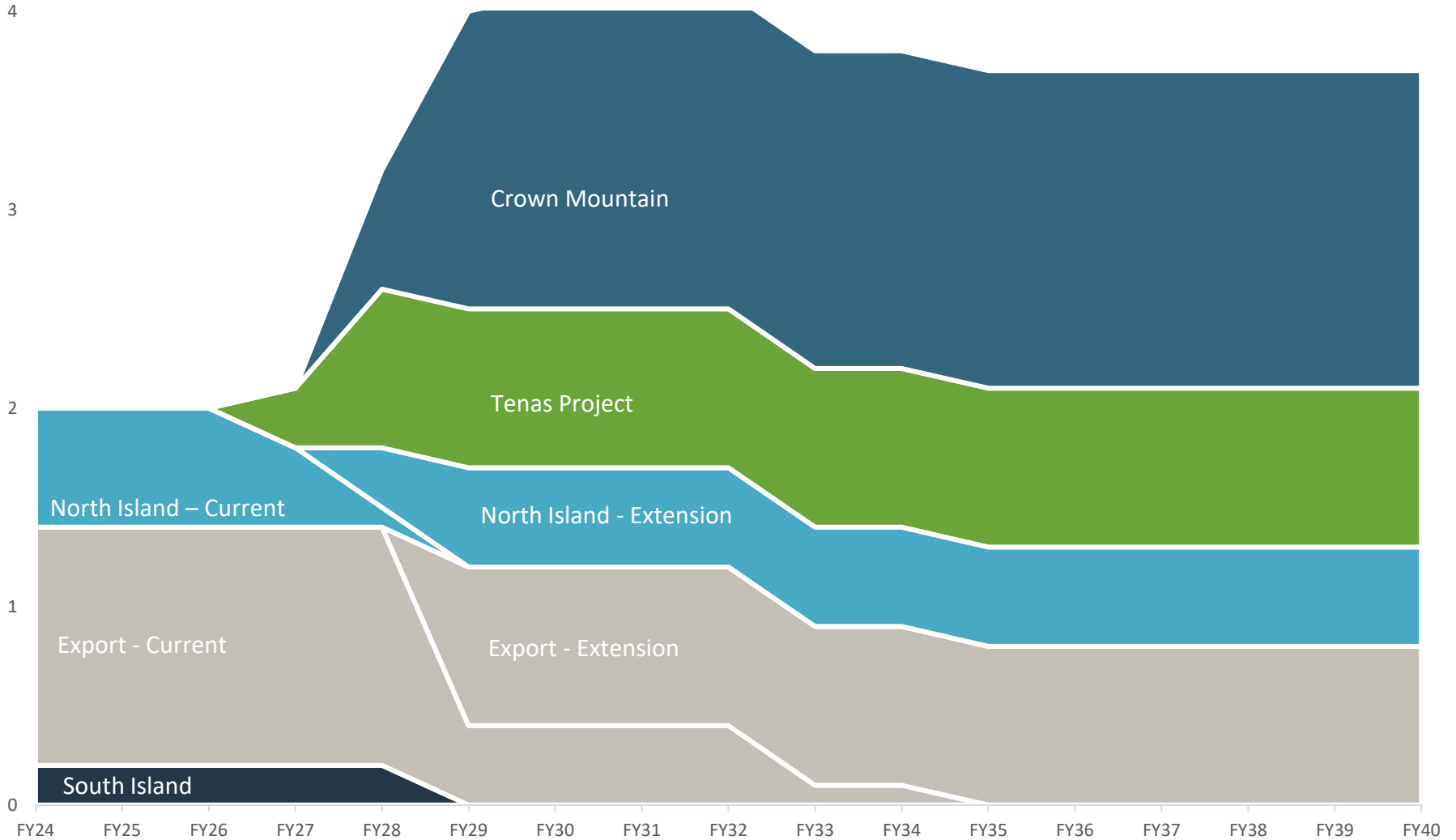
- Potential for 12 years at 400 kt pa
- Exploration programme drilling underway and baseline studies initiated
- Land Access and Mining Permit application submitted

Maramarua Extension

- Extension of M1 pit beyond FY26
- Future steelmaking coal supply to blend with Rotowaro
- Review and update 2021 assessments from M1 pit as required

FUTURE PRODUCTION PROFILE + 15 YEARS

Indicative production tonnes (Mt) (100% basis)



CANADA – NEAR TERM PRODUCTION

An interest in two exciting Canadian steelmaking coal projects in British Columbia, representing an opportunity to accelerate Bathurst's growth strategy:

- Tenas Coking Coal Project (2023), comprising the Telkwa Metallurgical Coal Complex.
- Crown Mountain Hard Coking Coal Project in the Elk Valley

Tenas Acquisition

- Consistent with Bathurst's strategy of increasing exposure to steelmaking coal.
- Increases Bathurst's footprint in a Tier 1 mining jurisdiction.
- Long life asset with an ability to produce metallurgical coal in excess of 15 years.

Steelmaking Coal Asset Growth

- Enables Bathurst to hold an interest in two exciting Canadian steelmaking coal projects in addition to its operations in New Zealand.
- Attractive acquisition value with an implied EV/Resource of USD0.10/t and EV/Reserve of USD0.80/t (assumes full consideration is paid).
- Achieves metallurgical operations with a total production potential of 3.8 million tonnes per annum (3.4 million equity tonnes) across the New Zealand and Canadian assets.

TENAS PROJECT

A low strip ratio coking coal exploration project, due to enter production 2026, and produce 1Mt per year. Expected to be one of the lowest cost producers of metallurgical coal.

ECONOMICS

- Pre-tax NPV8 USD \$267¹m.
- FOB USD 49.70/t – cash cost (ex-port) before interest & tax

RESOURCE

- 1.0Mtpa.
- Mine life 22 years.
- 22.0Mt reserve, 36.5Mt resource.

STATUS

- Environmental application executed .

INVESTMENT

- USD \$2.33m paid upfront at closing.
- USD \$1.0m paid 45 days after closing.
- USD \$4.0m upon receiving all final permits.
- USD \$3.0m one year after receiving all final permits

¹ USD NPV8 converted from AUD \$407m at FX rate at 31 January of 0.6561



- Currently in the completion review process with the BC-EAO.
- The next step is the Effects Assessment leading to a recommendation.

CROWN MOUNTAIN PROJECT

A premium low volatile hard coking coal exploration project, due to enter production 2027, and produce 2Mt per year.

ECONOMICS

- Pre-tax NPV10 USD \$469m¹.
- FOB Vancouver USD 89.41/t cash cost

RESOURCE

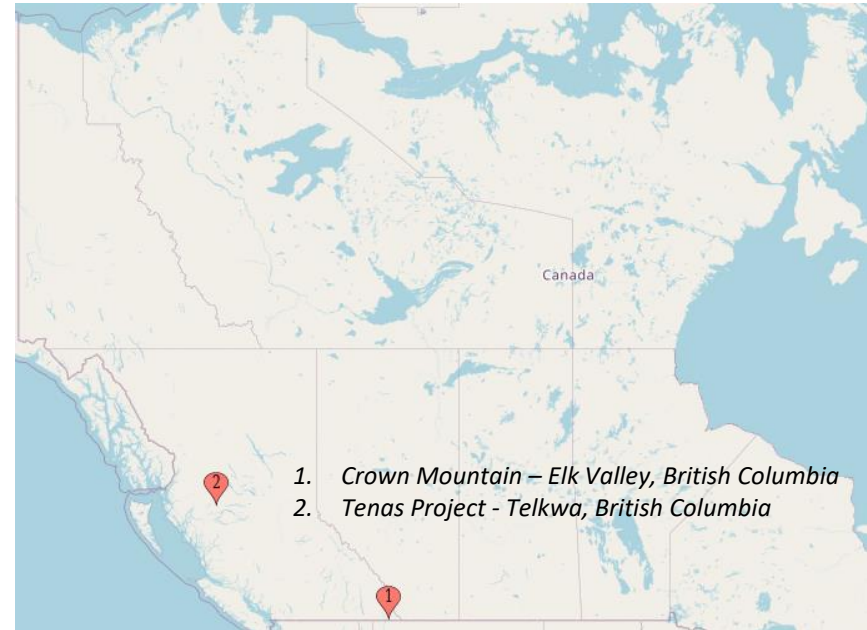
- 1.96Mtpa.
- Mine life 15 years.
- 57.5Mt reserve, 90.2Mt resource.

STATUS

- Environmental application executed January 2023.

INVESTMENT

- CAD \$15.5m to date.
- 22.1% equity share.
- Buy-in to 50% for CAD \$106m (\$121.5m total).
- Further investment at Bathurst's sole discretion.



- Environmental Impact Statement (EIS) and Environmental Assessment Application (EA) have passed the confirmative review process.
- Project now moves to the next regulatory EIS review phase.

Refer to the announcement by joint venture partner Jameson Resources to support the above project metrics [HERE](#)

¹Based on USD \$155 HCC price per tonne.

QUESTIONS?

MARKETABLE COAL RESERVES

| Product coal area | Bathurst ownership | Proven (Mt) | Probable (Mt) | Total (Mt) |
|-------------------------|--------------------|------------------------|------------------------|-------------------------|
| | | 2023 | 2023 | 2023 |
| Whareatea West | 100% | 0.0 | 3.0 | 3.0 |
| Stockton | 65% | 0.2 | 2.8 | 3.0 |
| Upper Waimangaroa (Met) | 65% | 0.4 | 1.4 | 1.8 |
| Takitimu | 100% | 0.0 | 0.7 | 0.7 |
| Rotowaro | 65% | 0.4 | 0.6 | 1.0 |
| Maramarua | 65% | 1.1 | 0.1 | 1.2 |
| Total | | 2.1^A | 8.6^A | 10.7^A |

GROWTH PROJECTS OVERVIEW

We continue to have a pipeline to extend our current operations.

| | Growth projects | Production start date ¹ | Expected Life of Mine ⁴ | Status |
|------------------------------|--|------------------------------------|------------------------------------|--|
| SOUTH ISLAND DOMESTIC | New Brighton | FY26 | 5 years | Prefeasibility |
| NORTH ISLAND DOMESTIC | Waipuna West extension | FY24 | 4 years | Production |
| | Maramarua M1 | FY24 | 3 years | Execution |
| | Rotowaro North | FY27 | 10 years | Pre-Feasibility |
| EXPORT (NZ) | Stockton organic projects ² | FY22: HL FY23: CS FY24: RN | 5 years 5 years 6 years | Production FED ³ Production |
| | Buller (Stockton Extension Project) ⁵ | FY27 | 10 years | Concept, Pre-Feasibility, Care & Maintenance |
| EXPORT (CANADA) | Crown Mountain | FY27 | 15 years | Feasibility |
| | Tenas Project | FY26 | 21 Years | Feasibility |

- ¹The production start date assumes achieving key project milestones and consenting and permitting approvals and cannot be guaranteed.
- ²These consist of Hope Lyons development (“HL”), Cypress South (“CS”), & Rockies North (“RN”)
- ³Final engineering and design
- ⁴Subject to ongoing evaluation and completion of the consenting pathways
- ⁵ESC - Care & Mtce (Escarment); MFS - Concept (Mount Fred South); ESE - Pre-feasibility (Escarment Extension)