



BATHURST RESOURCES LIMITED

New Zealand's leading coal group

Macquarie Melbourne Mining Forum

June 2019

NZ'S LEADING COAL PRODUCER AND EXPORTER

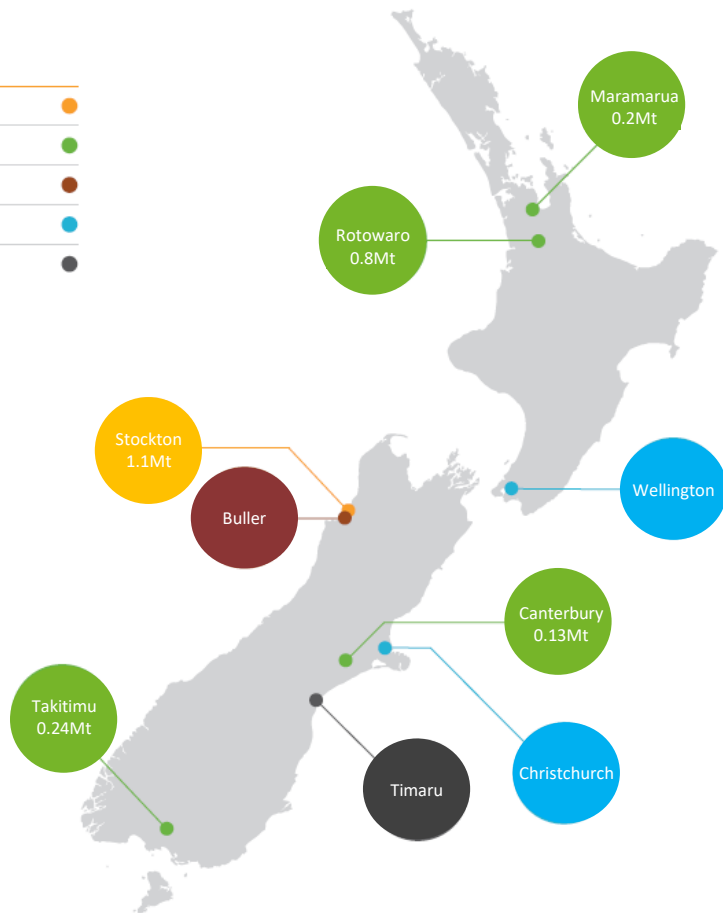
Forecast coal production under our management of 2.4Mt in FY19

Production volumes by site (FY19)

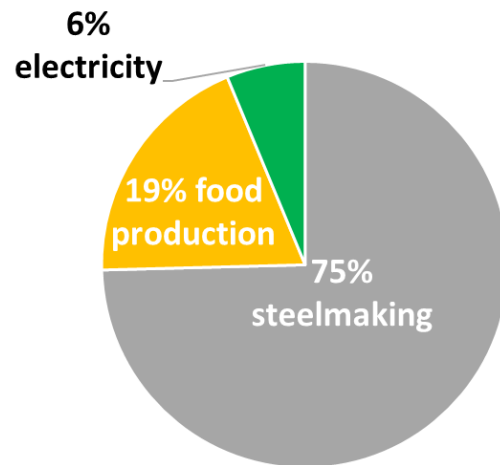
Bathurst at a glance

Key

- Export ●
- Domestic ●
- Care + maintenance ●
- Office ●
- Distribution facility ●



Revenue by product use (H1 FY19)



Revenue by market (H1 FY19)

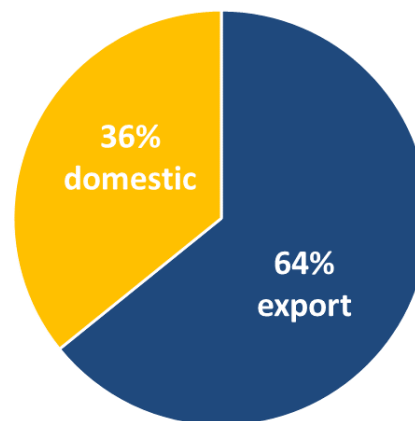


Chart figures are Bathurst and BT Mining at 100% for the six months to 31 December 2018

SOUND CAPITAL MANAGEMENT

Capital structure

	Currency	25 June 2019
Share price	AUD	\$0.120
Market cap	AUD	\$199.8m
Borrowings (excl. leases)	USD	\$7.9m
Cash incl. restricted deposits	NZD	\$43.8m

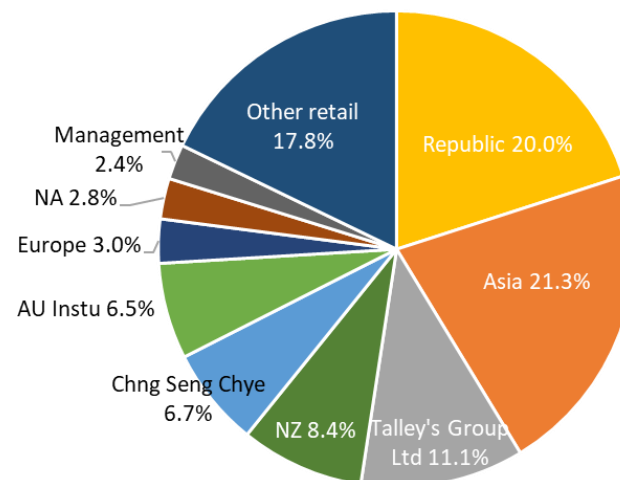
Share Buyback

Shares purchased	Avg. price	Cost
30,475,260	AUD0.128	AUD3,891,357

Shares on issue

Issued ordinary shares				1,665,176,553
Potential ordinary shares	Face value	Maturity	Coupon	# potential ordinary shares
Convertible notes	\$0.7m	22 July 2019	8%	28,455,675
Convertible notes	\$7.0m	1 Feb 2021	8%	162,668,700
Performance rights	n/a	31 Dec 2019 / 31 Jan 2022	n/a	7,145,909
Total issued and potential ordinary shares				1,863,446,837

Substantial shareholders



Recent share price (AUD)

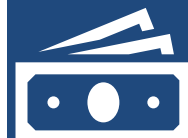


Financial figures noted above are consolidated Bathurst and 65% BT Mining

KEY RESULTS



Investments in two key growth projects



HY1 EBITDA - \$54.0 million



FY EBITDA guidance maintained at \$105.0 million



Gearing - 13% CY
(excl. lease liabilities)



HY1 NPAT - \$25.4 million



All operations exceeding budget

HIGH STANDARDS IN SAFETY PERFORMANCE

To ensure long term sustainability we aim for the highest standards in health, safety, environment and community

SAFETY

TRIFR¹ = 5.0

- Two Lost Time Injuries.
- >3,200 hours of risk management training.
- >75,000 risk tools used.

HEALTH

Zero

occupational health illness

- Revised employee fitness for work periodic health assessment (75% complete).
- 3,500+ fitness for work drug and alcohol tests completed.

ENVIRONMENT

0

major environment incidents

14

minor environment incidents

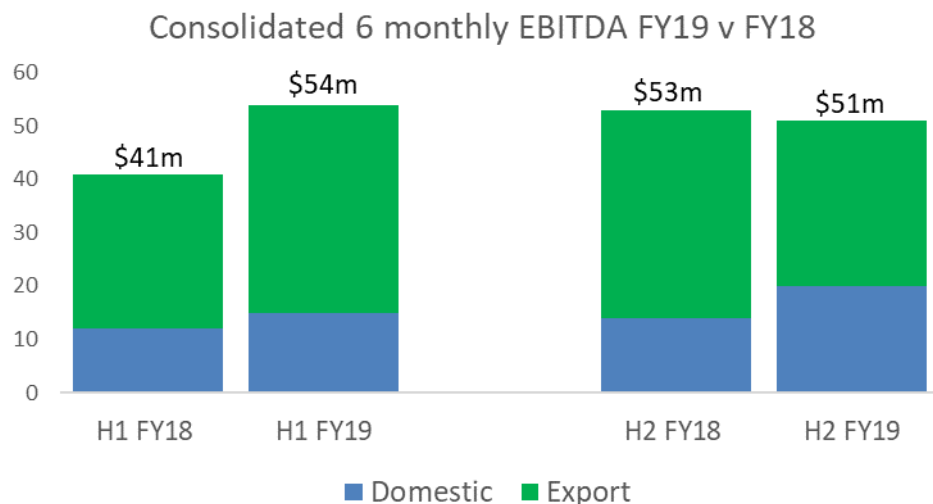
- Life of mine integration plans commenced at all sites.

¹ Total recordable injury frequency rate

FY19 EBITDA GUIDANCE MAINTAINED AT \$105M

Measure	Export (Stockton)	North Island domestic	South Island domestic	Bathurst equity share
Margin/t	\$99 ¹	\$42	\$27	
EBITDA	\$108m	\$38m	\$10m	\$105m
Production	1.1Mt	0.9Mt	0.4Mt	1.7Mt
Cash cost ²	\$100			

- ¹ This is the average margin across all sales types including thermal coal sales. Coking coal price assumption based on 80% of benchmark average of US\$182 coking coal price at \$0.68 NZ:USD.
- ² Average per tonne at port.



- Domestic includes both Bathurst and BT Mining Corporate EBITDA.
- H1 FY18 had only four months of BT Mining operations.
- The export segment has continued to deliver since acquisition as export coal prices remain above USD \$200/t.
- The domestic business has maintained stable margins, with a slight uplift forecast in H2 FY19 on North Island operations.

LMCH¹ CASE UPDATE

On 20 August 2018 the High Court found in favour of LMCH regarding a disputed USD \$40m performance payment under the Buller project Sale and Purchase Agreement (SPA) of 2010.

An update on the case:

- We have lodged an appeal to the Court of Appeal against the finding on a number of grounds and will need to be successful in only one of these to reverse the judgment.
- The timing of the Appeal is three days from the 20 to 22 August 2019.
- We have full confidence in our legal team (a major law firm and a leading QC). Their advice is that we have a strong case.
- We have deferred a maiden dividend at this time as a contingency only.

¹ L and M Coal Holdings

EXPORT - STOCKTON (65% BRL¹) EXCELS

Stockton is an open cut mine located on the West Coast of New Zealand producing a low-ash metallurgical coal for export

Stockton	
Production guidance for FY19	1.1Mt
Unit Cost (FOB) (FY19)	NZ\$100/t
FTE (incl. contractors)	278
Crown Rehab. Indemnity (FY19)	NZ\$41.5m
Resource	68.2Mt ³
Reserve	9.3Mt ³

Product	Volume (% of sales)	Pricing (% of PLV ² benchmark)
Hard coking coal	15%	100%
Semi hard coking coal	65%	80%
High ash coking coal	20%	64%
Combined	100%	80%

- Infrastructure capacity:
 - 1.8mtpa CHPP
 - 2.5km aerial ropeway
 - 2.2mtpa rail loadout facility
 - 2.0+mtpa Rail and Port capacity
- AMD: Historic liability 100% indemnified



¹ 65% ownership of the Stockton mine is via the BT Mining joint venture

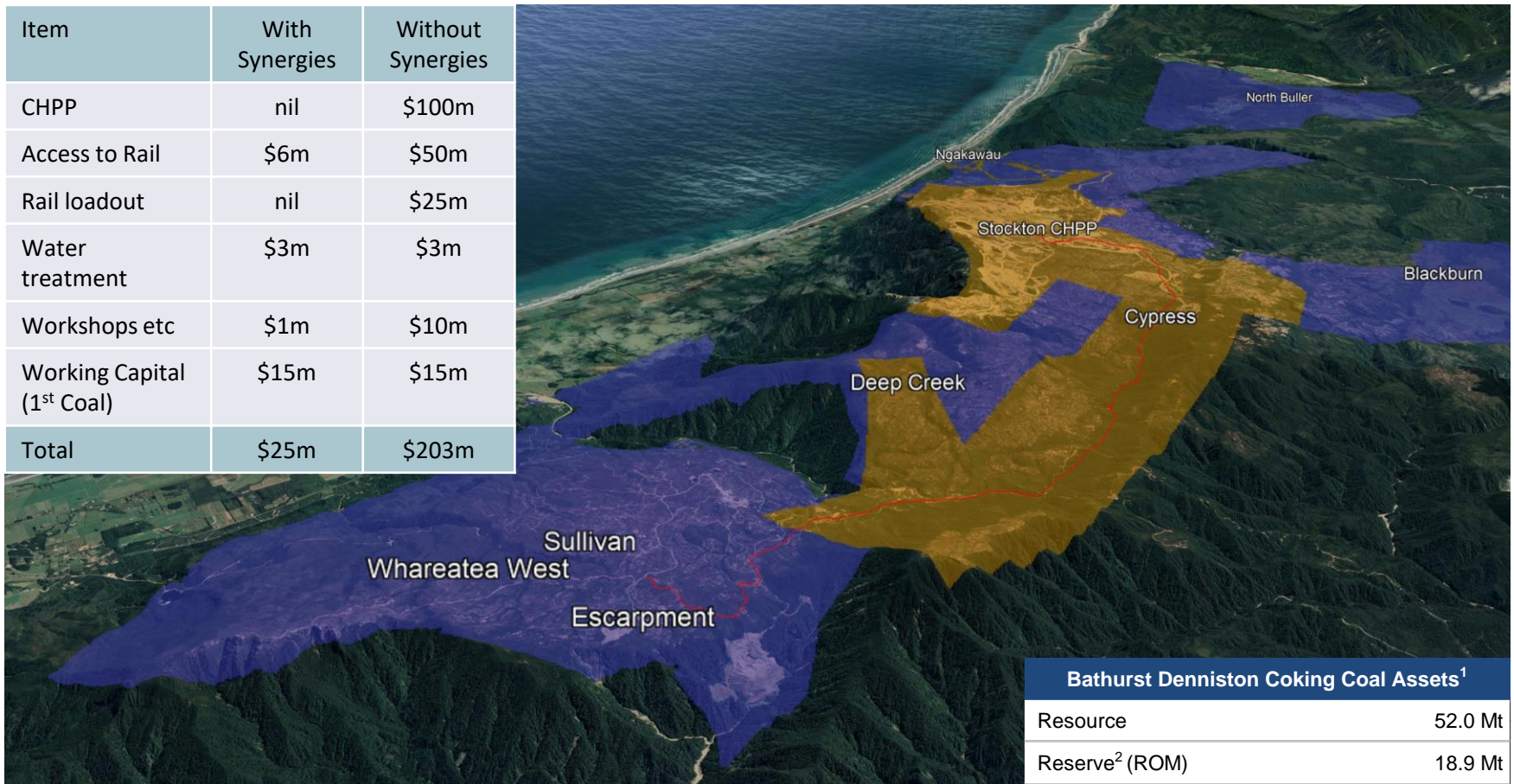
² PLV is premium low volatile

⁶ All Resources and Reserves quoted are reported as of 31 October 2018 ASX announcement, Bathurst Resources Limited - Update on Resources and Reserves. None of the material assumptions underlying the resources or reserves have changed since the 31 October 2018 announcement.

BULLER EXPORT GROWTH PROJECT (100% BRL)

The combination of the BT Mining assets with Bathurst's existing Buller Plateau assets will unlock material synergies for the Company

Item	With Synergies	Without Synergies
CHPP	nil	\$100m
Access to Rail	\$6m	\$50m
Rail loadout	nil	\$25m
Water treatment	\$3m	\$3m
Workshops etc	\$1m	\$10m
Working Capital (1 st Coal)	\$15m	\$15m
Total	\$25m	\$203m



¹ All Resources and Reserves quoted are reported as of 31 October 2018 ASX announcement, Bathurst Resources Limited - Update on Resources and Reserves. None of the material assumptions underlying the resources or reserves have changed since the 31 October 2018 announcement.

² Requires washing to produce a marketable product

STOCKTON ORGANIC GROWTH PROJECT (65% BRL¹)

A natural southern extension of Stockton

- Development of open cut pits within the Upper Waimangaroa permit, incorporating comparable coal within the BRL Buller exploration permit.
- High value resource which enables blending to maintain coking coal export markets from Stockton. The rank (Ro Max) is the key enabler of future development in the Upper Waimangaroa permit.
- Potential to extend Stockton operations beyond FY28 at production levels similar to current levels.

Resource²: 18.3Mt

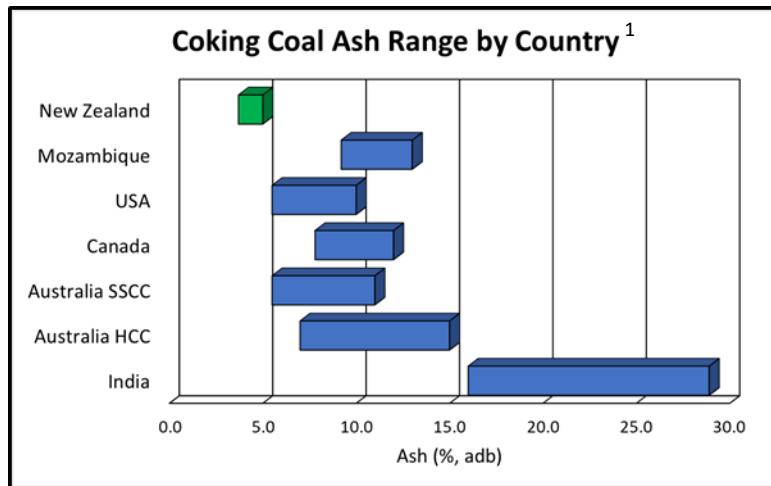


¹ 65% ownership is via the BT Mining Joint Venture

² All Resources and Reserves quoted are reported as of 31 October 2018 ASX announcement, Bathurst Resources Limited - Update on Resources and Reserves. None of the material assumptions underlying the resources or reserves have changed since the 31 October 2018 announcement.

OUR EXPORT COAL: VALUED BY INDUSTRY

- Our coal is characterised by:
 - Very low ash content
 - Very low phosphorus
 - Almost all vitrinite
 - Blend improver
- Coal is marketed on a 'Value In Use' basis to maximise value to customers and sales price.
- Diversified geographic markets, end products, pricing structures and logistic routes a focus to reduce business risk.



¹ The coking coal ash range by country is internally generated, based on a mixture of published and unpublished datasets, both qualitative and quantitative.

EXPORT MARKET – MARKET SUMMARY

Current market

- Chinese domestic production down (due to health and safety, environmental concerns) resulting in stronger seaborne sales.
- Strong steel demand in Japan and India.
- Logistics disruptions in Australia creating short term supply squeeze.

Outlook

- India's steel production continues to grow.
- Trade tensions between the US and China will continue to create global uncertainties and a potential global market slowdown.
- The uncertainties of the global market causing strong supply out of the key export countries. With Chinese production restrictions in place price is likely to remain just shy of \$200 FOB.

Hard Coking Coal Spot Price and Benchmark¹



Change in pricing metrics

- The Japanese benchmark pricing evolved over 10 years towards short term / index pricing.
 - Annual negotiations / benchmark pricing moved to quarterly pricing in April 2010.
 - Slowly a daily index pricing mechanism linked to the Platts, TSI HC, Argus Indices was introduced and formally implemented April 2017, driven by BHP.

¹ The hard coking coal spot price and benchmark graph is internally generated, based on data from Platts.

DOMESTIC: HIGH QUALITY, LOW ASH COAL

Our open cut domestic mines produce high-quality, low-ash coal for the local steel market and food and other processing industries. We are New Zealand's largest producer.

Key stats	North Island Rotowaro ¹	North Island Maramarua ¹	South Island Takitimu	South Island Canterbury
Production guidance (FY19)	690kt	220kt	240kt	130kt
EBITDA margin ² (FY19)	NZ\$42/t	NZ\$42/t	NZ\$27/t	NZ\$27/t
FTE	128	50	46	44
Crown Indemnity (FY19)	\$16.0m	\$3.3m	n/a	n/a
Resource ³	8.9Mt	3.2Mt	4.6Mt	7.1Mt
Reserve ³	2.3Mt	2.8Mt	1.3Mt	1.3Mt

Key customer base



- Long term, fixed priced contracts provide stable cash flows.
- Waipuna West which is an extension of the Rotowaro mine was confirmed in November 2018. This extends the life of operations for a further four years and brings the mine back to owner/operator.

¹ 65% ownership of the Rotowaro and Maramarua mines are via the BT Mining joint venture

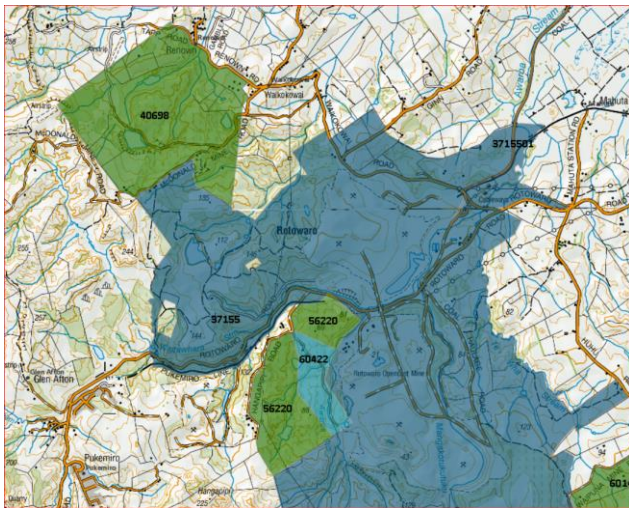
² Margin includes BT Mining corporate overheads for the North Island operations, and Bathurst corporate overheads for the South Island

³ All Resources and Reserves quoted are reported as of 31 October 2018 ASX announcement, Bathurst Resources Limited - Update on Resources and Reserves. None of the material assumptions underlying the resources or reserves have changed since the 31 October 2018 announcement.

RUAWARO DEVELOPMENT PLAN (65% BRL¹)

Ruawaro is an extension project for the Rotowaro mine

- Development of an open cut mine within the Ruawaro permit 40698 adjacent to current Rotowaro operations.
- Utilise existing infrastructure to access the established customer base.
- Exploration has continued over the last 12 months.
- Project is at prefeasibility with signoff planned for Q4 FY19.
- Potential to extend Rotowaro operations beyond FY23 at production levels similar to current levels.

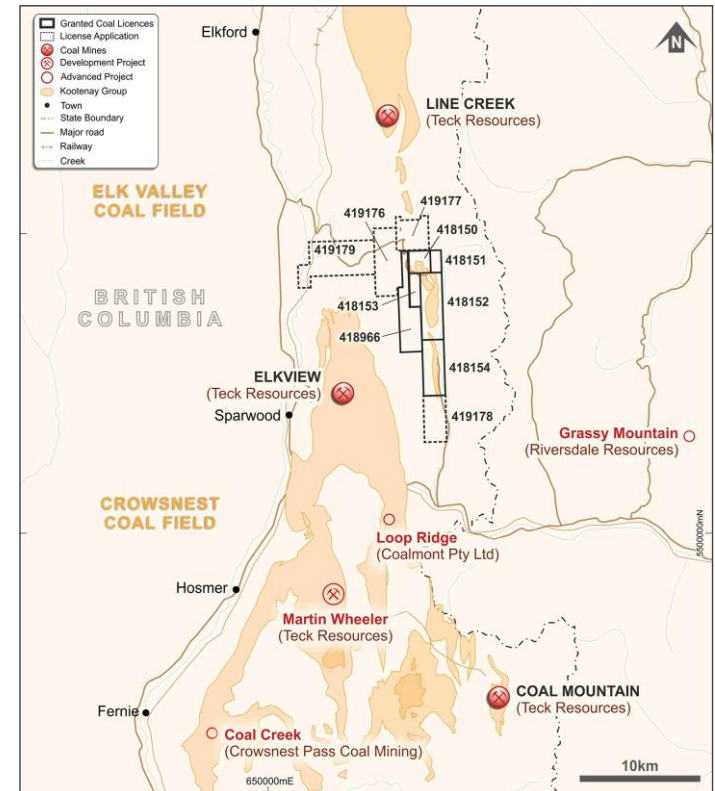


¹ 65% ownership is via the BT Mining Joint Venture.

CROWN MOUNTAIN, CANADIAN GROWTH PROJECT

Crown Mountain is a Canadian joint venture with Jameson Resources Limited (ASX: “JAL”) in which Bathurst can buy-in over three stages to achieve 50:50 ownership: total potential investment CAD \$121.5m

- The project is located in a mature mining region in British Columbia with well established transport infrastructure.
- An April 2017 PFS update¹ shows robust economics with low OPEX and CAPEX. FOB cash cost is US\$75/t. Product estimated to be 84% hard coking coal, with a high relative CSR and low volatile content.
- IRR estimated at 40% pre-tax; NPV₁₀ US \$440 million pre-tax. Coal sales prices assumed are significantly lower than current market.
- Bathurst’s initial payment of CAD \$4m was completed in July 2018 giving 8% equity; the second tranche is in progress.
- Funds invested to date have funded the summer exploration programme. Activities over the winter months entail laboratory analysis, updating resource modelling, and the bankable feasibility study.



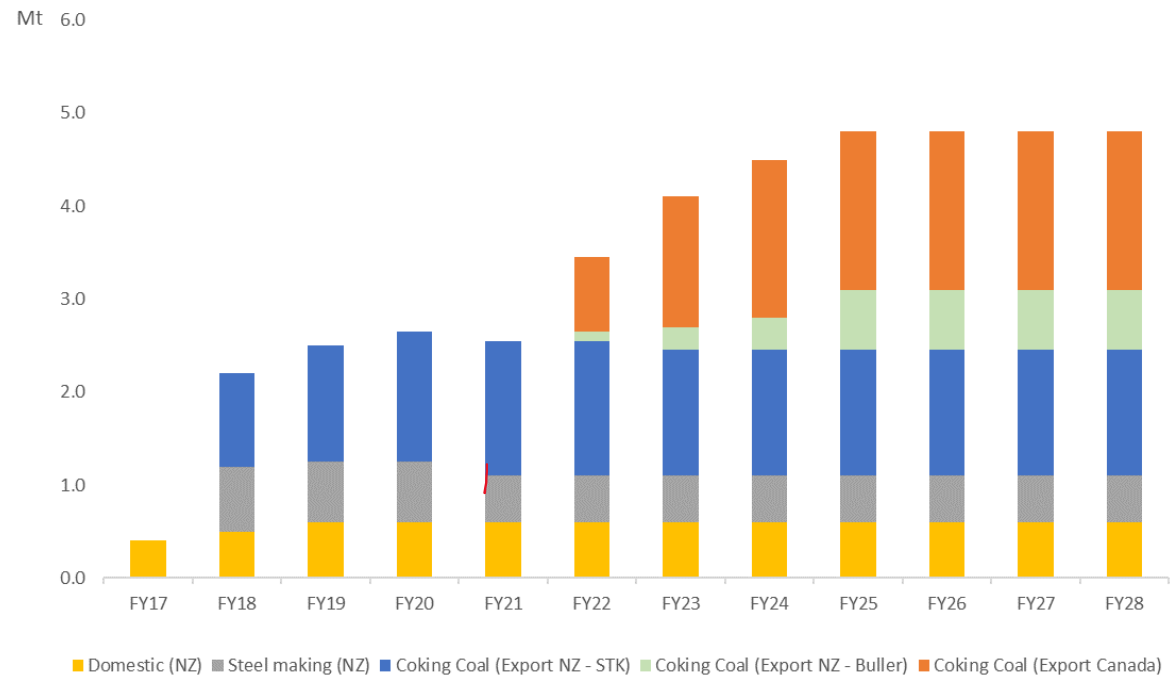
¹ Refer to the ‘Crown Mountain Prefeasibility Study Update’ released on the 26th April 2017 on the ASX by Jameson Resources Limited (ASX Code: JAL) for further information. This can be found in the investor centre on Jameson Resources’ website. The material assumptions used continue to apply and have not materially changed.

SUSTAINED LONG TERM COMPANY GROWTH

Graph assumptions:

- New projects would potentially add to forecast production levels.
- Domestic business continues in a steady state with no new alternative viable energy source in the South Island.
- The Canadian coking coal estimated for FY22 onwards is reliant on our continued investment in the Crown Mountain project.

BRL production tonnes (100% basis) by market



APPENDIX: RESOURCES

Area	Bathurst Mineral Ownership	2018 Measured Resource (Mt)	2017 Measured Resource (Mt)	Change (Mt)	2018 Indicated Resource (Mt)	2017 Indicated Resource (Mt)	Change (Mt)	2018 Inferred Resource (Mt)	2017 Inferred Resource (Mt)	Change (Mt)	2018 Total Resource (Mt)	2017 Total Resource (Mt)	Change (Mt)
Escarpment ^(1 & 9)	100%	3.4	3.1	0.3	2.2	2.1	0.1	1.1	1.0	0.1	6.7	6.2	0.5
Cascade ⁽¹⁾	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 ^(1 & 3)	100%	6.2	6.2	0.0	3.1	3.1	0.0	1.6	1.6	0.0	10.9	10.9	0.0
Coalbrookdale ^(1 & 9)	100%	0.0	0.0	0.0	3.4	3.8	-0.4	4.7	5.4	-0.7	8.1	9.2	-1.1
Whareatea West ^(1 & 9)	100%	7.9	7.6	0.3	11.2	10.8	0.4	4.8	4.9	-0.1	23.9	23.3	0.6
Sullivan ⁽⁹⁾	100%	2.7	0.0	2.7	5.1	0.0	5.1	4.1	0.0	4.1	11.9	0.0	11.9
South Buller Totals ⁽⁷⁾	100%	20.7	17.4	3.3	25.6	20.4	5.2	16.6	13.2	3.4	62.9	51.0	11.9
Stockton ^(2,5 & 6)	65%	0.9	1.0	-0.1	10.2	11.0	-0.8	7.5	7.5	0.0	18.6	19.4	-0.8
Upper Waimangaroa (Met) ^(2,5 & 6)	65%	0.5	0.6	-0.1	13.2	13.8	-0.6	33.4	33.9	-0.5	47.1	48.3	-1.2
Upper Waimangaroa (Thermal) ^(2,5 & 6)	65%	0.1	0.0	0.1	1.0	0.6	0.4	1.4	0.9	0.5	2.5	1.5	1.0
Stockton Totals	65%	1.5	1.6	-0.1	24.4	25.4	-1.0	42.3	42.3	0.0	68.2	69.2	-1.0
Millerton North ^(1 & 3)	100%	0.0	0.0	0.0	1.9	1.9	0.0	3.6	3.6	0.0	5.5	5.5	0.0
North Buller Totals	100%	2.4	2.4	0.0	7.3	7.3	0.0	10.9	10.9	0.0	20.6	20.6	0.0
Blackburn ^(1 & 3)	100%	0.0	0.0	0.0	5.8	5.8	0.0	14.1	14.1	0.0	19.9	19.9	0.0
North Buller Totals ⁽⁷⁾	100%	2.4	2.4	0.0	15.0	15.0	0.0	28.6	28.6	0.0	46.0	46.0	0.0
Buller Coal Project Totals		24.6	21.4	3.2	65.0	60.8	4.2	87.5	84.1	3.4	177.1	166.2	10.9
Takitimu ^(1 & 4)	100%	0.9	0.9	0.0	1.6	2.0	-0.4	0.2	0.5	-0.3	2.7	3.4	-0.7
New Brighton ⁽¹⁾	100%	0.2	0.2	0.0	0.4	0.4	0.0	1.3	1.3	0.0	1.9	1.9	0.0
Albury ^(1 & 10)	100%	0.0	0.0	0.0	0.7	0.0	0.7	0.1	0.0	0.1	0.8	0.0	0.8
Canterbury Coal ^(1 & 4)	100%	1.4	1.2	0.2	2.5	2.5	0.0	3.2	3.4	-0.2	7.1	7.1	0.0
Southland/ Canterbury Totals ⁽⁷⁾	100%	2.5	2.3	0.2	5.2	4.9	0.3	4.8	5.2	-0.4	12.5	12.4	0.1
Rotowaro ^(2,4 & 6)	65%	2.4	2.8	-0.4	5.0	5.1	-0.1	1.5	1.8	-0.3	8.9	9.7	-0.8
Maramarua ^(2,6 & 8)	65%	1.7	4.7	-3.0	1.5	0.8	0.7	0.0	0.0	0.0	3.2	5.5	-2.3
North Island Totals	65%	4.1	7.5	-3.4	6.5	5.9	0.6	1.5	1.8	-0.3	12.1	15.2	-3.1
Total		31.2	31.2	0.0	76.7	71.6	5.1	93.8	91.1	2.7	201.7	193.8	7.9

For footnote references, refer to the full resources and reserves release, reported as of 31 October 2018 on the ASX under ASX code BRL – “Bathurst Resources Limited - Update on Resources and Reserves”. None of the material assumptions underlying the resources or reserves have changed since the 31 October 2018 announcement.

APPENDIX: COAL RESERVES (ROM) TONNES

ROM Coal Area	Bathurst Mineral Ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2018	2017	Change	2018	2017	Change	2018	2017	Change
Escarpment Domestic ^(11, 13, 16 & 18)	100%	0.2	0.2	0.0	0.1	0.1	0.0	0.3	0.3	0.0
Escarpment Export ^(11,13, 16 & 18)	100%	2.3	2.3	0.0	0.5	0.5	0.0	2.8	2.8	0.0
Whareatea West ^(11, 13, 16 & 18)	100%	0.0	0.0	0.0	15.8	15.8	0.0	15.8	15.8	0.0
Stockton ^(12, 13, 15 & 17)	65%	0.7	0.8	-0.1	7.2	8.0	-0.8	7.9	8.8	-0.9
Upper Waimangaroa (Met) ^(12, 13, 15 & 17)	65%	0.5	0.6	-0.1	2.8	2.9	-0.1	3.3	3.5	-0.2
Takitimu ^(11, 13, 14, 16 & 18)	100%	0.4	0.5	-0.1	1.1	1.3	-0.2	1.5	1.8	-0.3
Canterbury Coal ^(11, 13,15, 16 & 18)	100%	0.6	0.5	0.1	0.8	1.1	-0.3	1.4	1.6	-0.2
Rotowaro ^(12, 13, 17 & 19)	65%	0.6	0.5	0.1	1.9	1.5	0.4	2.5	2.0	0.5
Maramarua ^(12, 13, 15 & 17)	65%	1.5	3.1	-1.6	1.4	0.1	1.3	2.9	3.2	-0.3
Total		6.8	8.5	-1.7	31.6	31.3	0.3	38.4	39.8	-1.4

For footnote references, refer to the full resources and reserves release, reported as of 31 October 2018 on the ASX under ASX code BRL – “Bathurst Resources Limited - Update on Resources and Reserves”. None of the material assumptions underlying the resources or reserves have changed since the 31 October 2018 announcement.

APPENDIX: MARKETABLE COAL RESERVE TONNES

Product Coal Area	Bathurst Mineral Ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2018	2017	Change	2018	2017	Change	2018	2017	Change
Escarpment Domestic ^(11, 13, 16 & 18)	100%	0.2	0.2	0.0	0.1	0.1	0.0	0.3	0.3	0.0
Escarpment Export ^(11,13, 16 & 18)	100%	1.9	1.9	0.0	0.4	0.4	0.0	2.3	2.3	0.0
Whareatea West ^(11, 13, 16 & 18)	100%	0.0	0.0	0.0	9.9	9.9	0.0	9.9	9.9	0.0
Stockton ^(12, 13, 15 & 17)	65%	0.6	0.6	0.0	5.7	6.2	-0.5	6.2	6.9	-0.7
Upper Waimangaroa (Met) ^(12, 13, 15 & 17)	65%	0.5	0.5	0.0	2.6	2.7	-0.1	3.1	3.2	-0.1
Takitimu ^(11, 13, 14, 16 & 18)	100%	0.3	0.5	-0.2	1.0	1.2	-0.2	1.3	1.7	-0.4
Canterbury Coal ^(11, 13,15, 16 & 18)	100%	0.6	0.5	0.1	0.7	0.9	-0.2	1.3	1.4	-0.1
Rotowaro ^(12, 13, 17 & 19)	65%	0.6	0.4	0.2	1.7	1.3	0.4	2.3	1.7	0.6
Maramarua ^(12, 13, 15 & 17)	65%	1.4	3.1	-1.7	1.3	0.1	1.2	2.8	3.2	-0.4
Total		6.1	7.7	-1.6	23.4	22.8	0.6	29.5	30.6	-1.1

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COMPETENT PERSONS STATEMENT

Bathurst Resources Competent Person Statement

The information on this report that relates to mineral resources for Deep Creek and the mineral reserves for Escarpment Export, Stockton, Upper Waimangaroa and Whareatea West is based on information compiled by Sue Bonham-Carter who is a full time employee of Golder Associates (NZ) Ltd and is a Chartered Professional and member of the Australasian Institute of Mining and Metallurgy and member of Professional Engineers and Geoscientists of British Columbia, Canada. Ms Bonham-Carter has a BSc Engineering (Mining) (Hons) from the Queen's University, Canada. Ms Bonham-Carter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Bonham-Carter consents to the inclusion in this report of the matters based on her information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for Escarpment Domestic, Escarpment Export, Cascade, Albury, Coalbrookdale, Whareatea West, Millerton North, North Buller, Blackburn, Takitimu, Canterbury Coal, New Brighton, Rotowaro, Sullivan and Maramarua is based on information compiled by Hamish McLauchlan as a Competent Person who is a full time employee of Bathurst Resources Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr McLauchlan has a BSc and MSc (Hons) majoring in geology from the University of Canterbury. Mr McLauchlan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McLauchlan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for Stockton and Upper Waimangaroa is based on information compiled by Mark Lionnet as a Competent Person who is a full time employee of BT Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Lionnet has a BSc (Hons) majoring in geology from the University of Witwatersrand. Mr Lionnet has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lionnet consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information in this report that relates to mineral reserves for Escarpment Domestic, Takitimu, Canterbury and Maramarua is based on information compiled by Terry Moynihan who is a full time employee of Bathurst Resources Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Moynihan has a Bachelor of Technology (Mining) from the Otago School of Mines. Mr Moynihan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moynihan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information on this report that relates to mineral reserves Rotowaro is based on information compiled by Martin Bourke who is a full time employee of BT Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Bourke has a Bachelor of Engineering (Mining) from University of Auckland and BSc (Chemistry) from Massey University. Mr Bourke has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bourke consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.