



Bathurst Resources AGM Presentation

November 2017

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Forward-Looking Statements:

This presentation includes certain “Forward-Looking Statements”. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results, future expansion plans and development objectives of Bathurst Resources Limited are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Overview of Bathurst Resources

Bathurst Resources is a leading New Zealand coal producer with domestic, export coking and opportunities to expand export production.

Capital Structure

Share Price (20 Nov 2017)	\$0.120
Shares Outstanding (Bn)	1.513
Market Cap (A\$m)	181.6
Bank Debt (A\$m)	Nil
US Bonds (US\$m)	7.9
Cash (NZ\$m) (Available)	4.5
Cash (NZ\$m) (Restricted)	3.8

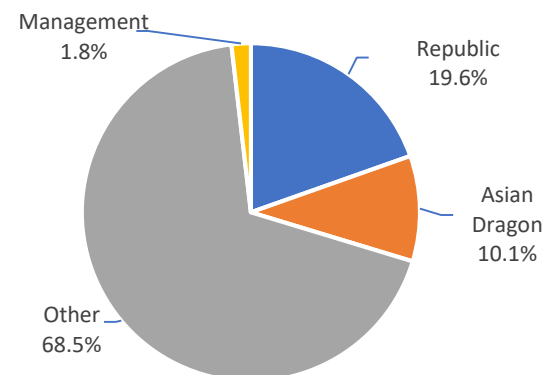
Comments

- ✓ Profitable NZ based coal producer
- ✓ 52% South Island domestic market share
- ✓ 95% North Island domestic production share (100% basis)
- ✓ Export hard coking coal operations
- ✓ Recently completed successful acquisition of Solid Energy¹ assets
- ✓ Low cost option on metallurgical coal expansion

Share Price Performance



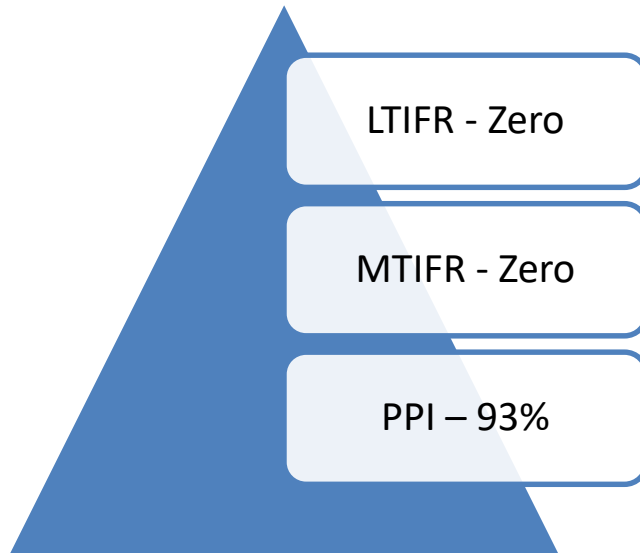
Substantial Shareholders



¹ Solid Energy New Zealand Limited (subject to Deed of Company Arrangement)

Health and Safety

Robust Safety Systems based on sound Risk Management principles



- Established Health and Safety Management System in place
- Risk Management practices introduced at all levels of the business
- Significant rate of legislative and policy change ongoing
- Review of new operations completed and integration commenced

Note: Data includes all Bathurst employees and contractors at all mine sites.
LTIFR refers to Lost Time Injury Frequency Rate
MTIFR refers to Medically Treatable Injuries Frequency Rate
PPI refers to a cumulative metric that measures % conformance to planned Positive Performance activities

Highlights

Bathurst has delivered on its strategy across operations, safety performance and financial outcomes as well as expanding via acquisition at a low point in the cycle

Ongoing training under Health and Safety at Work Act¹

Increased underlying profit despite reduced sales

Reduced average cash cost of mining

Cash positive result across the financial year

Asset purchase completed with Solid Energy² for the Rotowaro, Maramarua, and Stockton coal mines

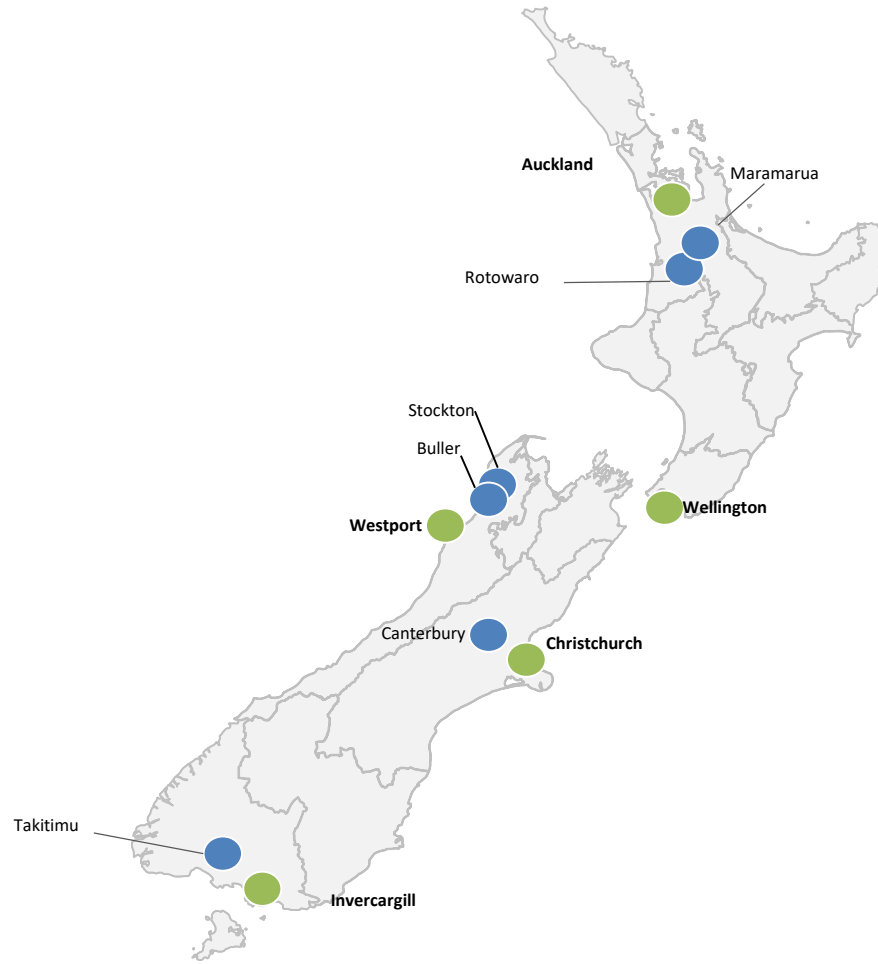
¹ New Zealand's new Health and Safety at Work Act became effective 4-Apr-16.

² Solid Energy New Zealand Limited (Subject to a Deed of Company Arrangement).

Operations

Leading Presence in New Zealand

Bathurst has established itself as the pre-eminent coal producer in New Zealand



¹ 65% BRL ownership of the Rotowaro, Maramarua, and Stockton mines are via the BT Mining Joint Venture

² Margin for existing Bathurst operations represents an average across all operations.

Export (65% BRL¹)

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

Customer Base

MITSUBISHI CHEMICAL

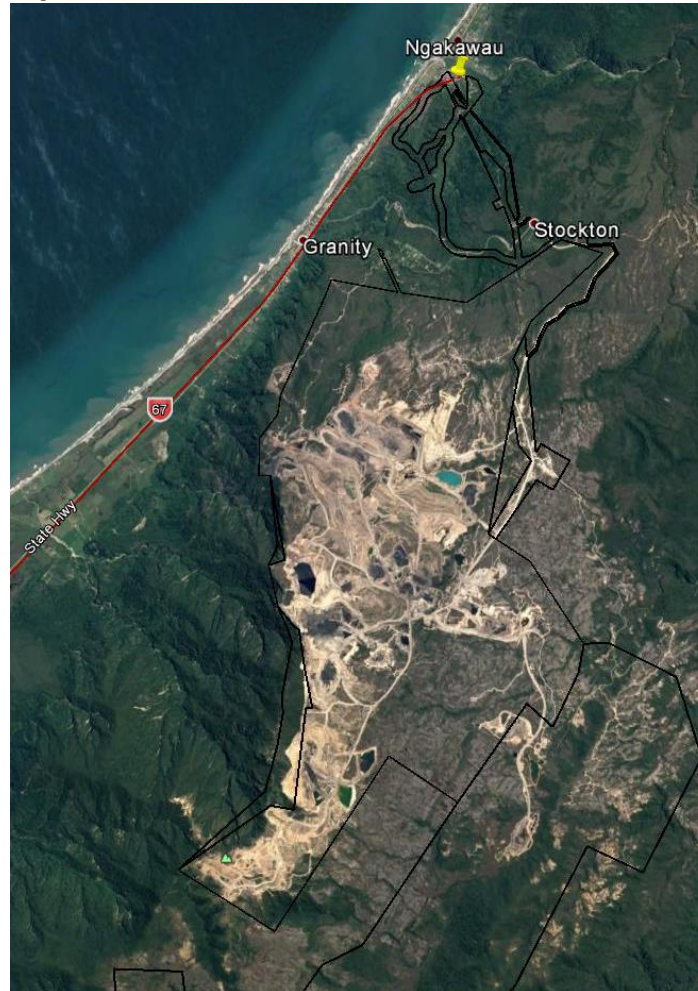
NIPPON COKE & ENGINEERING

TATA STEEL



中国五矿集团公司
CHINA MINMETALS CORPORATION

Product	Volume (% of Total Sales)	Pricing (% of PLV ⁵ benchmark)
HCC ²	33%	100%
SHCC ³	34%	85%
HACC ⁴	33%	60%
Combined	100%	80%



Stockton	
Production (FY18)	1.0 mt
Unit Cost (FOB)	NZ\$100/t
FTE	209
Crown Rehab. Indemnity	NZ\$44.5m
Resource	69.2 mt
Reserve	12.4 mt

- Infrastructure:
 - 1.8mtpa CHPP
 - 2.5km aerial ropeway,
 - 2.2mtpa rail loadout facility linked to the Port of Lyttelton
 - 2.0+mtpa Rail and Port contracts
- AMD: Historic liability 100% indemnified



¹ 65% ownership of the Stockton mine is via the BT Mining Joint Venture ⁵ PLV is Premium Low Volatile

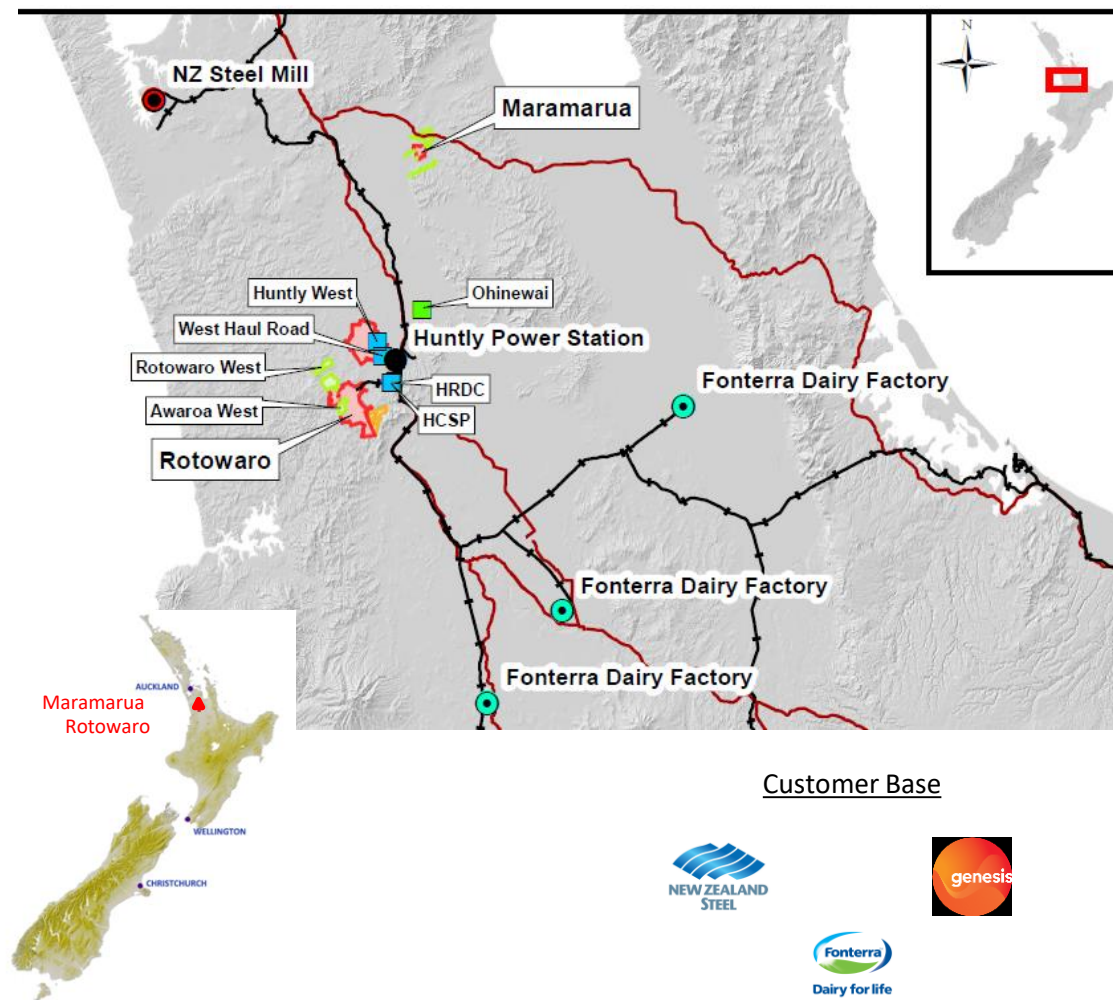
² HCC is Hard Coking Coal

³ SHCC is Semi Hard Coking Coal

⁴ HACC is High Ash Coking Coal

North Island Domestic (65% BRL¹)

Open cut mines located in the Waikato region of New Zealand producing a high-quality, low-ash coal for the local steel market



Rotowaro	
Production (FY18)	700 kt
Margin	NZ\$30/t
FTE	123
Crown Indemnity	NZ\$15.3m
Resource	9.7 Mt
Reserve	2.0 Mt

Maramarua	
Production (FY18)	150 kt
Margin	NZ\$25/t
FTE	30
Crown Indemnity	NZ\$3.3m
Resource	5.5 Mt
Reserve	3.2 Mt

- Long term contracts
- Infrastructure:
 - 1.0mtpa rail loadout facility linked to New Zealand Steel's Glenbrook mill

¹ Note that the 65% ownership of the Rotowaro and Maramarua mines are via the BT Mining Joint Venture

South Island Domestic (100% BRL)

Open cut mines located in the Canterbury and Southland regions of New Zealand producing a high-quality, low-ash coal for the domestic market



Takitimu	
Production (FY18)	225 kt
Margin	NZ\$30/t ¹
FTE	45
Resource	5.3 Mt
Reserve	1.8 Mt

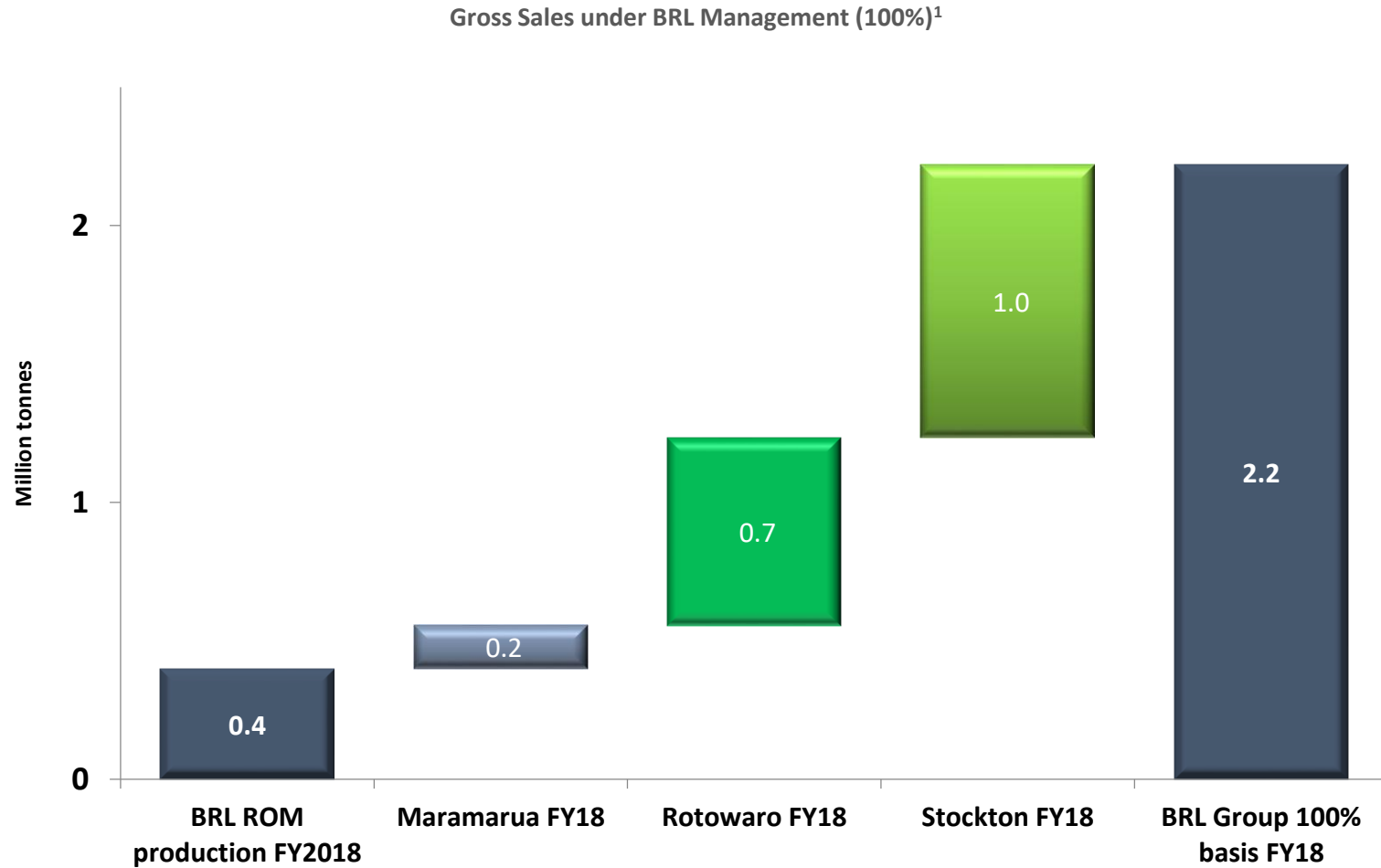
Canterbury	
Production (FY18)	175 kt
Margin	NZ\$30/t ¹
FTE	41
Resource	7.1Mt
Reserve	1.6 Mt

- Long term contracts to a customer base adding value to primary production

¹ Margin for existing Bathurst operations represents an average across all operations.

Sales Profile

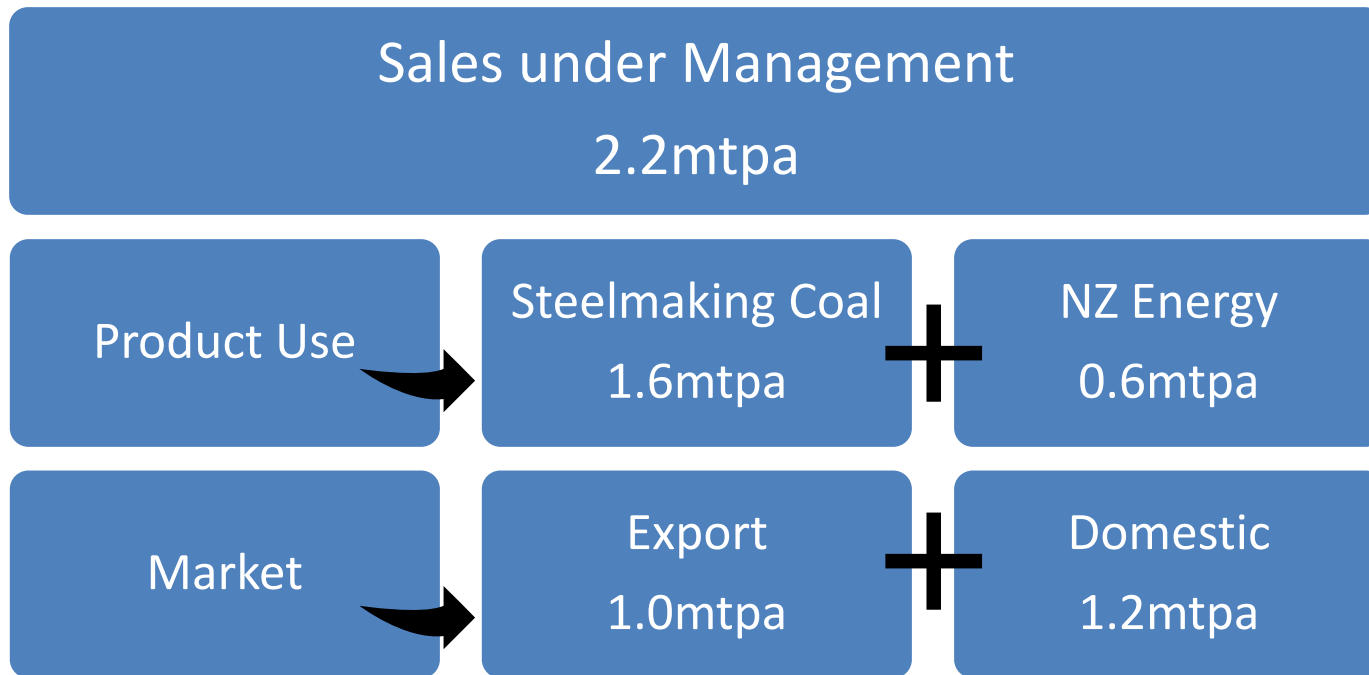
Significant footprint in New Zealand Coal



¹ Assumes first year of full production including the BT Mining assets

Market and Product Mix

The following shows the exposure to various market sectors and to export and domestic markets



FY18 Bathurst Updated Metrics

The following are the forecast metrics for the Bathurst assets based on the FY18 operating plans

	Stockton	North Island Domestic	South Island Domestic	BRL Equity
Production	0.9mt Product ²	850kt Product	400kt Product	1.6mt Product
Cash cost (av)	\$NZ100/tonne at port			
Margin	NZ\$85/tonne ¹	NZ\$29/tonne	NZ\$30/tonne	
EBITDA	NZ\$72m-78m	NZ\$20m-27m	NZ\$12m	
BRL share of EBITDA	NZ\$47m-50m	NZ\$13m-18m	NZ\$12m	NZ\$72m-NZ\$80m NZ\$75m(av.)

YTD performance exceeding Guidance with Hard Coking Price consistently over US\$180 per tonne and FX below 0.70.

North Island and South Island Domestic are on target

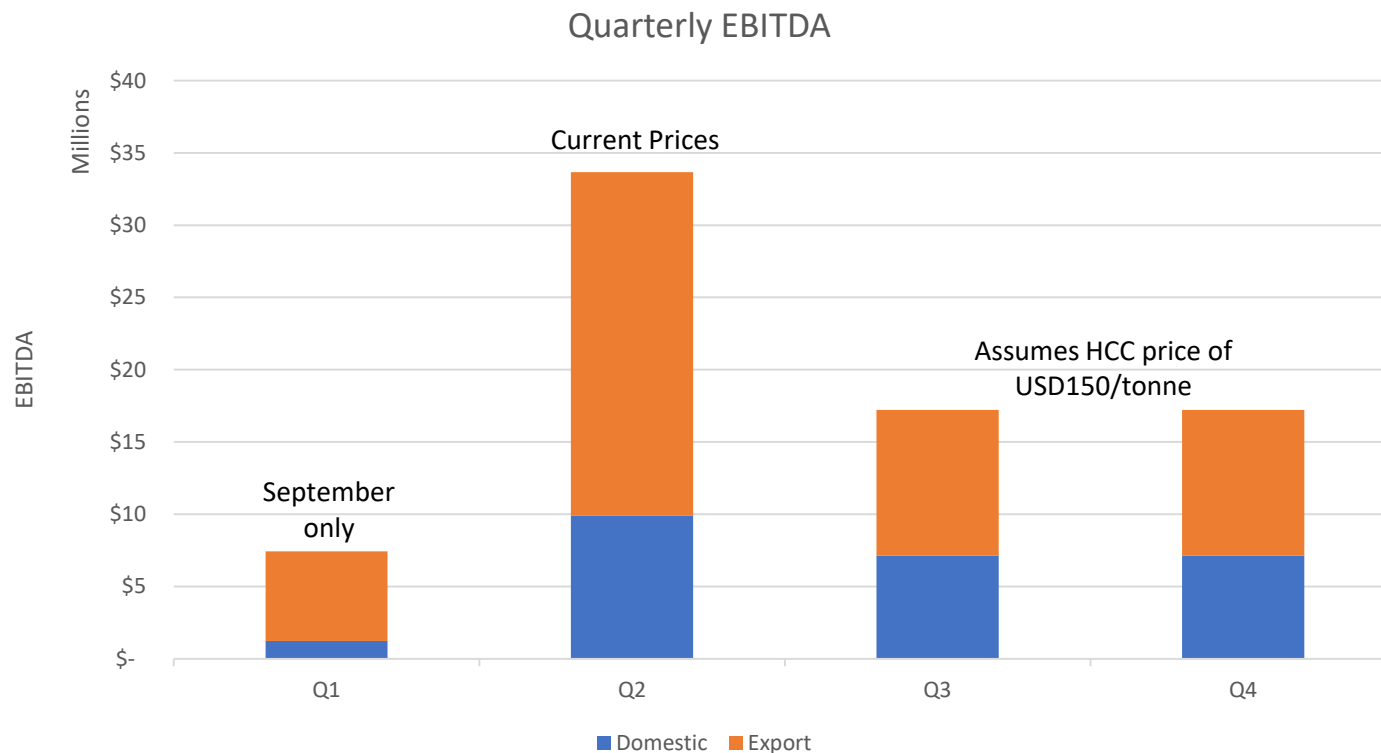
¹ Based on average of US\$160 coking coal price and \$0.70 NZ:USD

² 10 months sales from Stockton ie 1 Sept to 30 June 18

EBITDA Guidance Update

The graph depicts the forecast EBITDA for Bathurst by quarter.

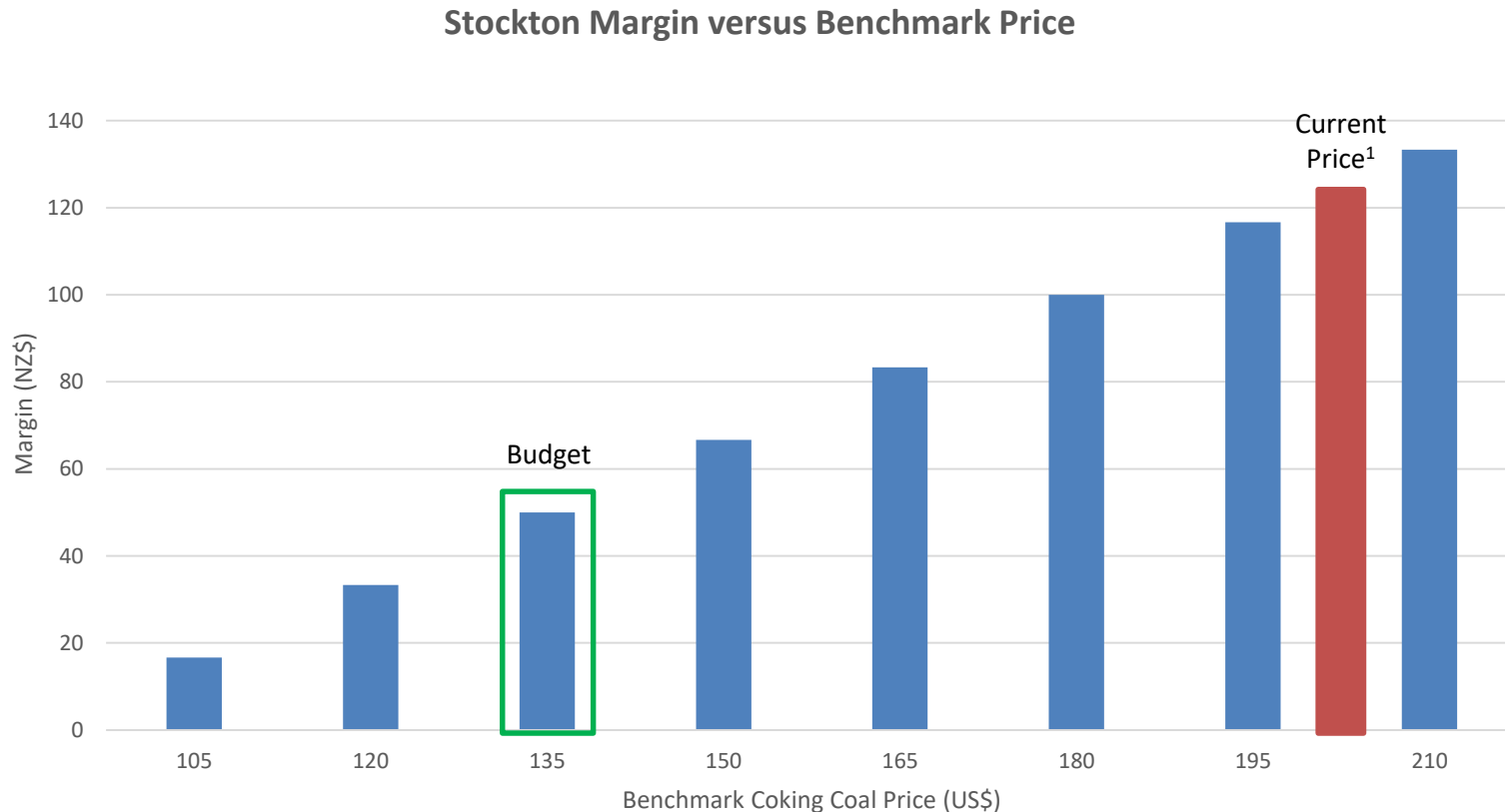
FY18 EBITDA forecast has been upgraded to NZ\$75m.



The exchange rate is fixed at \$0.70 for this forecast.

Coking Coal Price v EBITDA

The graph depicts the change in Stockton margin with changing coal price. The exchange rate is fixed at \$0.70 for this assessment.

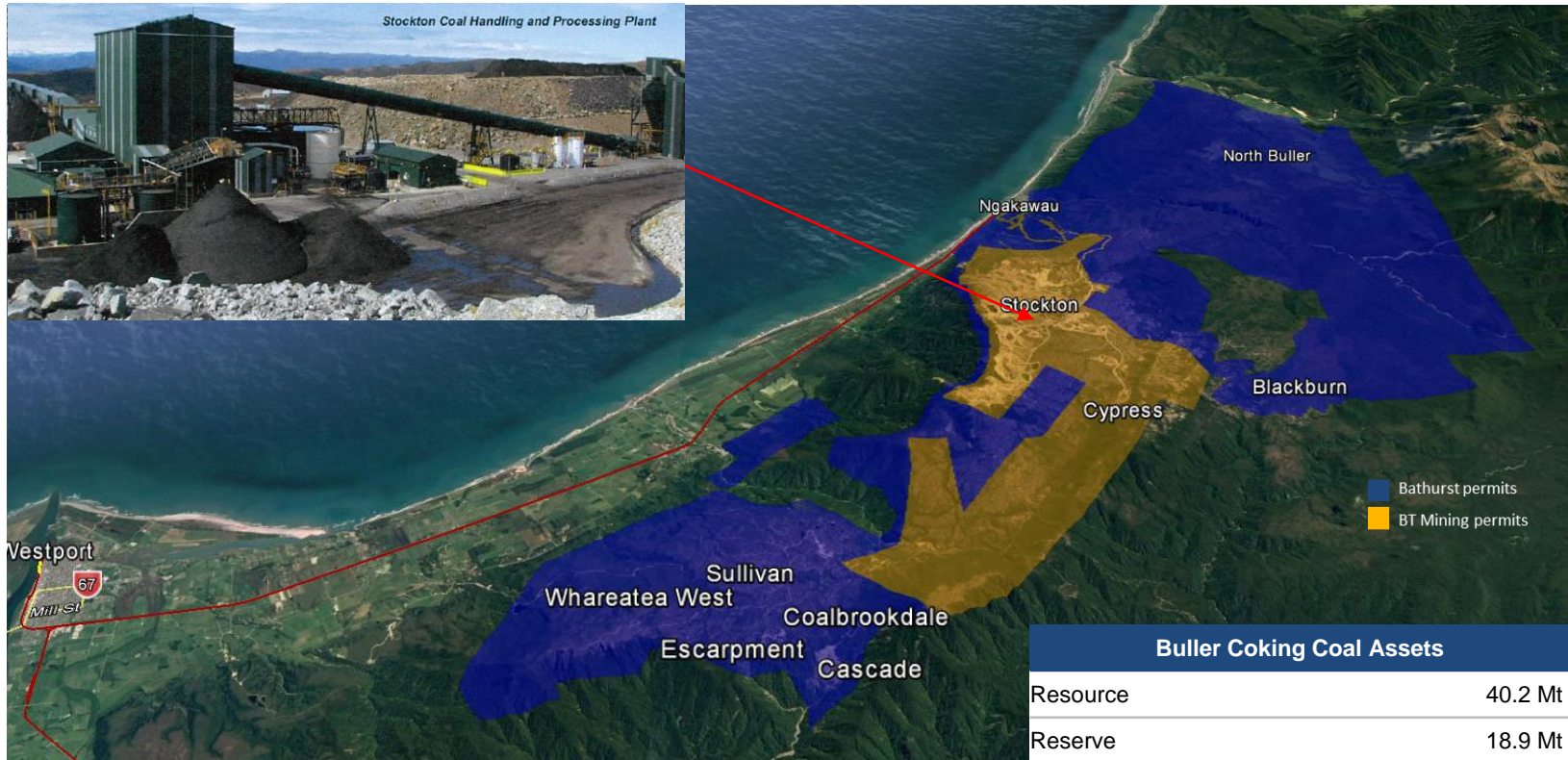


¹ Hard Coking Index price US\$202.00/t @ 24 Nov 2017

Buller Project

Strategic Rationale

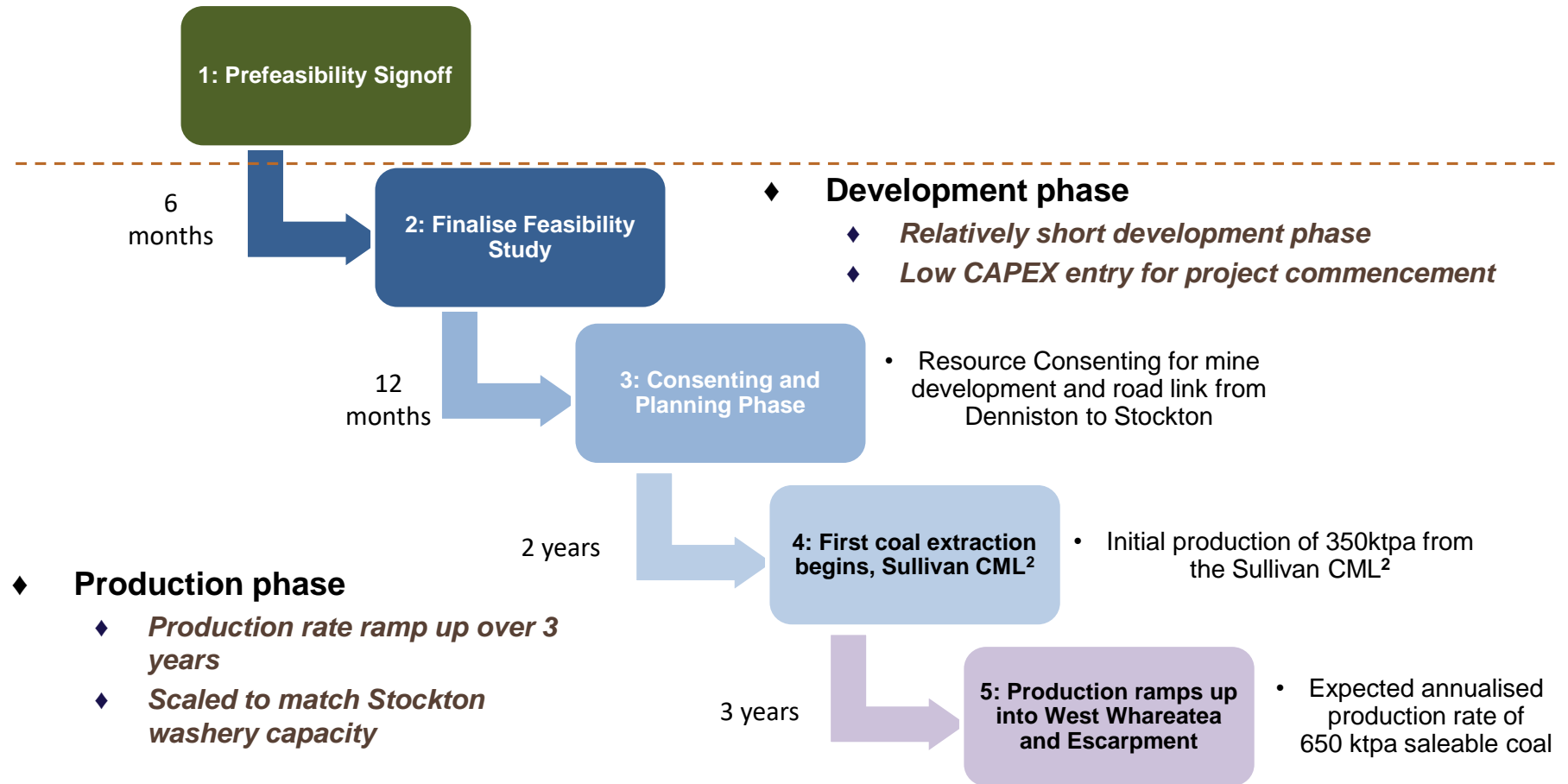
The combination of the BT Mining assets with Bathurst's existing Buller Plateau assets will unlock material synergies for the Company



Purchase of the Sullivan CML is subject to consent being granted by the Overseas Investment Office

Buller Project

A short development cycle¹ at low capital cost to bring on stream



¹ Saleable production figures and timeframe based on Bathurst's mine and production plan and are subject to all necessary resource consents being granted when anticipated by the plan.

² Purchase of the Sullivan CML is subject to consent being granted by the Overseas Investment Office.

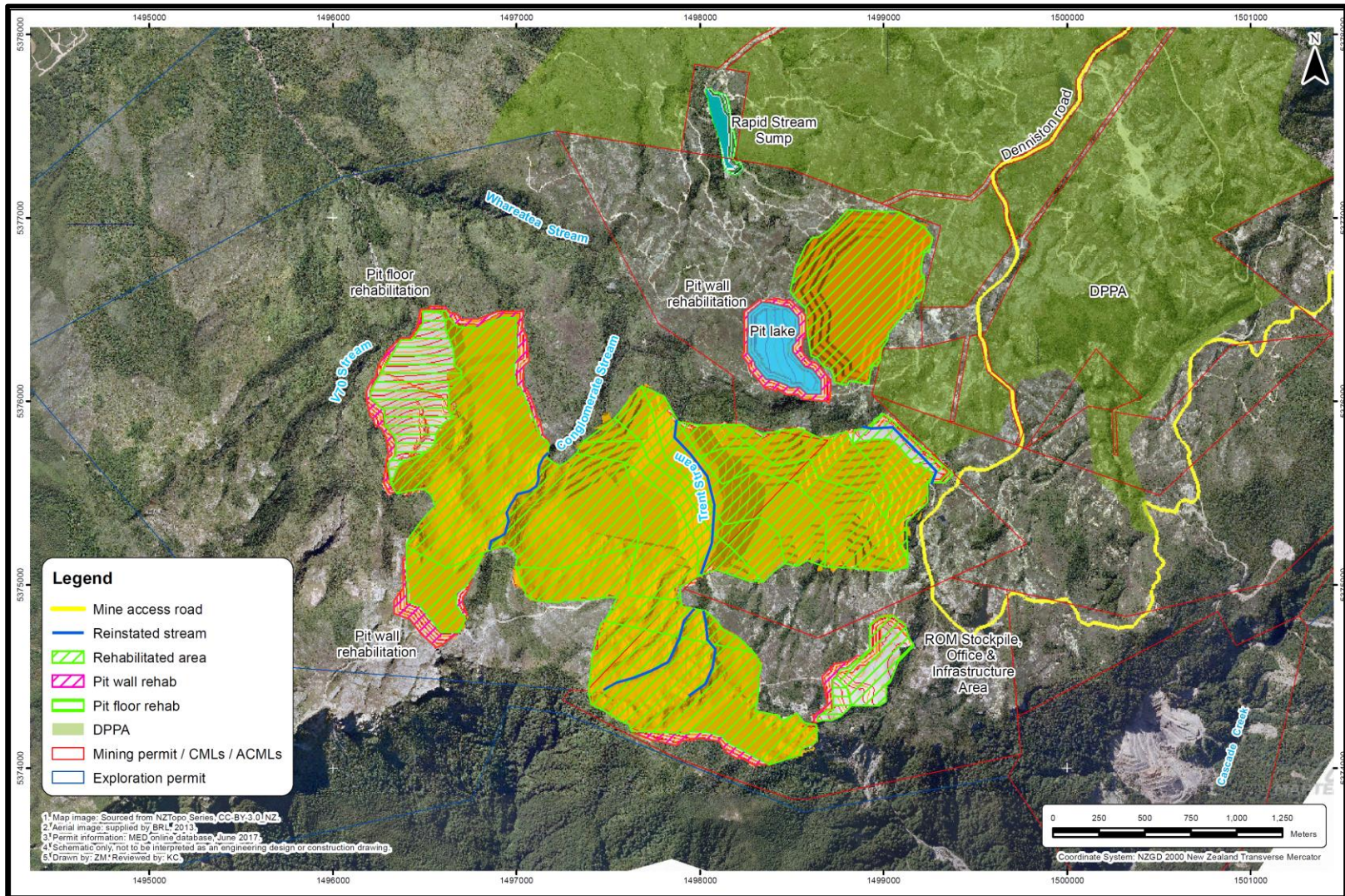
Buller Capital Requirements

Significant reduction in capital required to develop the Buller Project

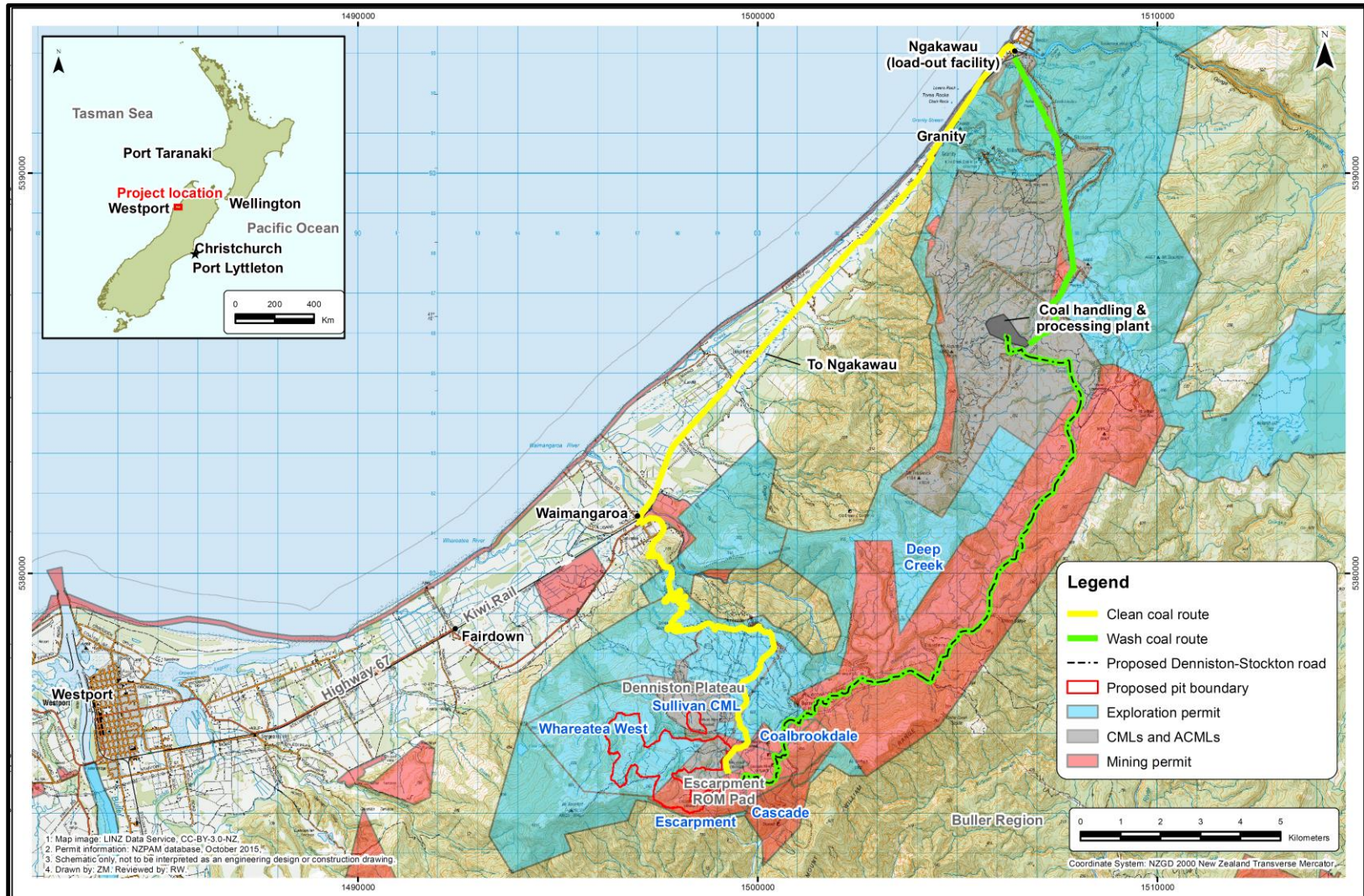
Item	With Synergies	Without Synergies
CHPP	nil	\$100m
Access to Rail	\$6m	\$50m
Rail loadout	nil	\$25m
Water treatment	\$3m	\$3m
Workshops etc	\$1m	\$10m
Working Capital (1 st Coal)	\$15m	\$15m
Total	\$25m	\$203m

Synergies have been created with the purchase of Stockton

Conceptual Development Plan



Route to Market



Appendices and Biographies

Appendix 1: Board of Directors



Toko Kapea

Non-Executive Chairman

Commercial lawyer and company director



Richard Tacon

Executive Director & CEO

Over 37 years coal mining operations experience



Russell Middleton

Executive Director & CFO

Strong financial and operations background in mining and construction



Peter Westerhuis

Non-Executive Director

Engineer with 30 years experience in iron ore, gold and coal

Appendix 2: Director Profiles

Toko Kapea – Non-executive Chairman

Toko is a Wellington based commercial lawyer, consultant and director. He is a director of Tuia Group Limited and a partner in Tuia Legal. Toko has worked at Chapman Tripp and in legal roles in-house at Meridian Energy, Bank of New Zealand, St. George Bank NZ and ANZ. He currently sits on the board of Television New Zealand Limited and Ngāti Apa Development Limited (Whanghanui-Rangitikei region). He was on the Governmental Review Panel relating to the Te Ture Whenua Maori Act 1993 (Maori Land Act) and was also the lead negotiator for Ngati Apa ki Rangitiki (North Island) for its direct negotiation of Treaty of Waitangi claims with the Crown.

Richard Tacon – Executive Director and CEO

Richard's first job in the industry was at Greymouth's Liverpool State Mine. He moved to Australia to further his mining career and went on to hold several management roles in coal mines around the country, working his way from undermanager to General Manager. Richard has held senior leadership roles in the coal sector for the past decade. After living and working in Australia for 32 years, Richard returned to New Zealand to take up the position of Chief Operating Officer in 2012. He was appointed to the role of Chief Executive Officer in March 2015. He has also spent 15 years on a rescue crew, making him familiar with the principles and practice of mine safety. Richard is the chair of the Coal Association of New Zealand and sits on the board of the New Zealand Mines Rescue Trust and Strattera as well as other industry stakeholder organisations.

Peter Westerhuis – Non-executive Director

Peter is a professional engineer with post-graduate business qualifications and more than 30 years of Australian and international resources experience in the iron ore, gold and coal industries; the last 10 years at CEO and MD level. He has successfully developed and managed large mining and processing operations including overseeing the transition from explorer to producer. Peter has undertaken many complex commercial negotiations for joint ventures, capital funding, contracts, litigation, product marketing and off-take agreements. He is particularly passionate about health & safety, teamwork, operational effectiveness, business improvement and project delivery. Peter is the CEO of Batchfire Resources Pty Ltd, owner of the Callide Mine in Central Queensland. Previously he worked for 11 years at the Ensham Joint Venture, including 4 years as CEO, developing and operating large open cut and underground coal reserves in Queensland.

Russell Middleton – Executive Director and CFO

Russell has over 25 years in the mining and construction sector with significant experience in mine project evaluations and the construction of new mines. Based in Sydney, Russell was most recently Chief Financial Officer with Hillgrove Resources Limited, an ASX listed resources company focused on developing base and precious metals projects. Starting his career as a public accountant, Russell has held senior management positions in accounting, commercial and planning roles. He undertook various roles with BHP before joining Shell where he was Commercial Manager for the construction, development and production of a major underground mine.

Appendix 3: Executive Management Team Members



Damian Spring
*General Manager,
Domestic Operations*



Martin Doull
*General Manager,
Stockton Operation*



Craig Pilcher
*General Manager,
Domestic Marketing*



Sam Johnstone
*General Manager,
Export Marketing*



Craig Palmer
*General Manager,
Commercial*



Fiona Bartier
*General Manager,
Health, Safety,
Environment &
Community*



Alison Brown
General Counsel

Appendix 4: Bathurst Resources Capital Structure

Equity

Number of Shares

Shares currently on Issue

1,513,164,577

Convertible Notes	3,483	22-Jul-19	\$0.022	158,318,182
Convertible Notes	7,500	01-Feb-21	\$0.0375	200,000,000
Retention Rights		31-Mar-19		11,500,000

Fully Dilutes Shares

1,882,982,759

Bond

	Value USD ('000)	Expiry	Coupon
USD Bond	7,900	01-Feb-20	10%

Appendix 5: Competent Person Statements

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 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 B.Sc. Engineering (Mining) (Hons) from the Queens 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, Coalbrookdale, Whareatea West, Millerton North, North Buller, Blackburn, Takitimu, Canterbury Coal, New Brighton, Rotowaro 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 B.Sc and M.Sc (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 B.Sc (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 on 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 (NZ) and B.Sc (Chemistry) from Massey University (NZ). 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.*