

BATHURST RESOURCES LIMITED

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CHIEF EXECUTIVE OFFICER

Richard Tacon

DIRECTORS

Toko Kapea – Chairman
Richard Tacon – Executive director
Peter Westerhuis – Non-executive director
Russell Middleton – Executive director

COMPANY SECRETARY

Bill Lyne
blyne@bathurst.co.nz

INVESTOR RELATIONS

E: investor.relations@bathurst.co.nz

MEDIA RELATIONS

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Appendix 4D

Results for announcement to the market

| Key information | 6 months to 31 December 2019 | 6 months to 31 December 2018 | % change |
|--|------------------------------------|------------------------------------|-------------|
| Sales revenue and other income (\$'000) | 25,392 | 28,482 | (11%) |
| Profit from ordinary activities after tax (\$'000) | 14,507 | 25,391 | (43%) |
| Profit after tax (\$'000) | 14,507 | 25,391 | (43%) |
| Basic earnings per share (cents) | 0.85 | 1.61 | (47%) |
| Diluted earnings per share (cents) | 0.80 | 1.41 | (44%) |
| Net tangible assets per share (cents) | 7.57 | 6.14 | 23% |

There were no interim dividends paid or declared in respect of the six-month period ended 31 December 2019. There was a dividend payment on the 23 October 2019 relating to the financial year ended 30 June 2019, at AU 0.3¢ per share.

This announcement should be read in conjunction with the reviewed financial statements for the six months ended 31 December 2019.

Included in Bathurst's results noted above for the six months to 31 December 2019 is \$16.6m profit after tax relating to Bathurst's 65 percent equity share of profit in joint venture BT Mining Limited (\$24.0m for 31 December 2018). Also included in profit after tax is Bathurst's 20 percent equity share of profit in joint venture NWP Coal Canada Limited (the Crown Mountain project entity) of \$0.3m.

The auditor's review report contains an emphasis of matter paragraph. This draws reader's attention to note 12 in the interim financial statements regarding the legal proceedings brought against Bathurst by L&M Coal Holdings Limited. The review opinion was not modified in respect of this matter.

This document was authorised for release by the board of directors on the 26 February 2020.