

6 March 2020

## **AMENDMENT TO INVESTOR PRESENTATION ISSUED**

Bathurst Resources Limited (ASX:BRL) advises that the investor presentation released this morning, is being re-released as per the attached, with an update to the details noted for CEO Richard Tacon on slide 18.

On behalf of Bathurst Resources Limited.



Richard Tacon, CEO

# BATHURST RESOURCES LIMITED

**New Zealand's leading coal group**

Investor presentation March 2020



# DISCLOSURE

## General information

This document is authorised for release by Richard Tacon, Bathurst Resources Limited's CEO, on the 6 March 2020. 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 FY20 which are forecasted financial year June 2020 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. The Company, 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. The Company 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 – “Bathurst Resources Limited - Update on Resources and Reserves” reported on the 30 October 2019, and all disclosures made in this document with reference to resources and reserves are quoted as per this announcement. Resource and marketable coal reserve tables have been included as appendices 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, and in the case of estimates of coal resources or reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the 30 October 2019 announcement.

## Meanings

Consolidated in this document where used refers to consolidated 100 percent Bathurst Resources Limited and 65 percent equity share of BT Mining Limited.

# NZ'S LEADING COAL PRODUCER AND EXPORTER

## OPERATIONS

- Domestic
- Corporate offices
- Mine in care & maintenance
- Distribution centre
- Export



## QUICK FACTS

### Operations

- Five operating mines in New Zealand.
- Three via a 65% owned joint venture.
- 600 employees.

### Markets

- Export (for steel making)
- Domestic (for steel making, and energy generation).

### FY20 sales and earnings<sup>1</sup>

- 2.4Mt under management.
- 49 percent of sales volumes to the export market.
- \$70m EBITDA.

# OUR STORY

## Where we were four years ago:

- Four years ago, Bathurst was a domestic only business, selling 0.4Mt of thermal coal for process heating purposes.

## Where we are today:

- Today, we have both domestic and export mining operations, selling 2.4Mt of coal a year, via our existing business and acquired assets via joint venture BT Mining.

## What that means:

- This gives us the distinct advantage of having a diversified portfolio, receiving stable, repeatable income via our domestic business; and the ability to benefit from uplifts in coal pricing on our export sales.

## BT MINING ACQUISITION TIMELINE

**August 2015**

Solid Energy (“SE”) enters voluntary administration.

**April 2016**

Tender process for SE assets announced.

**November 2016**

Bathurst successful in bid for assets.

**February 2017**

Bathurst raises financing.

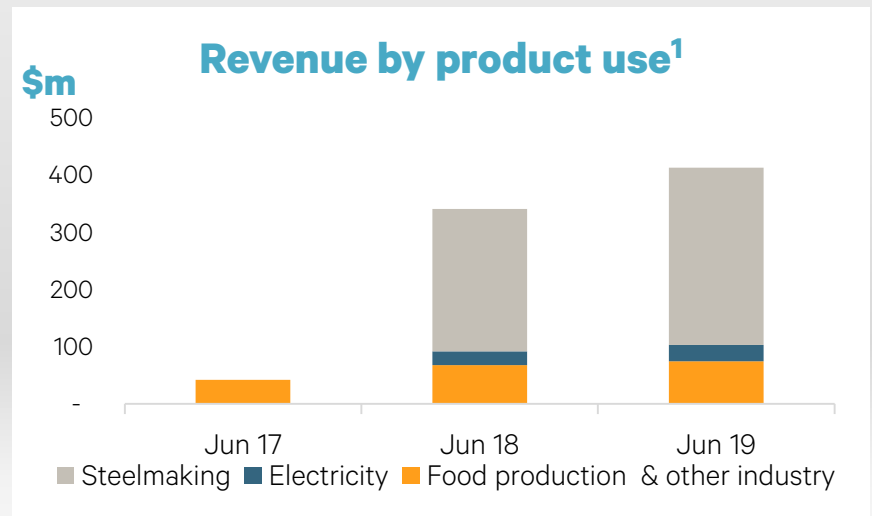
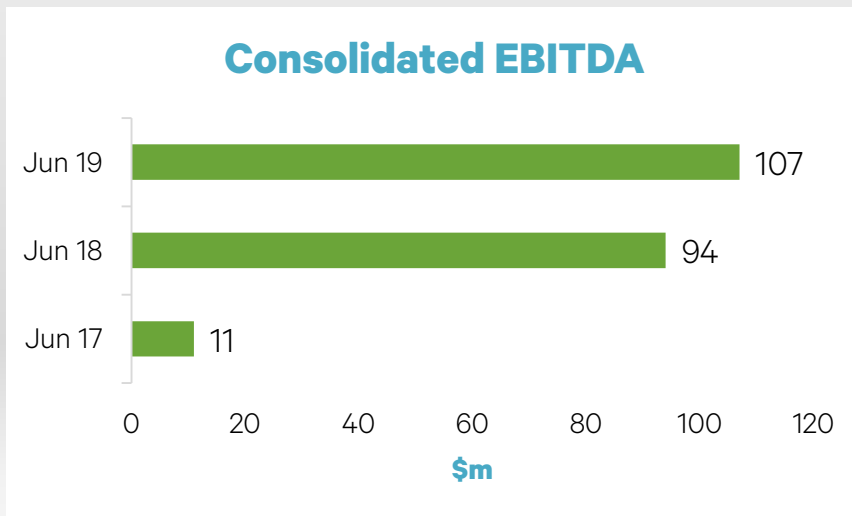
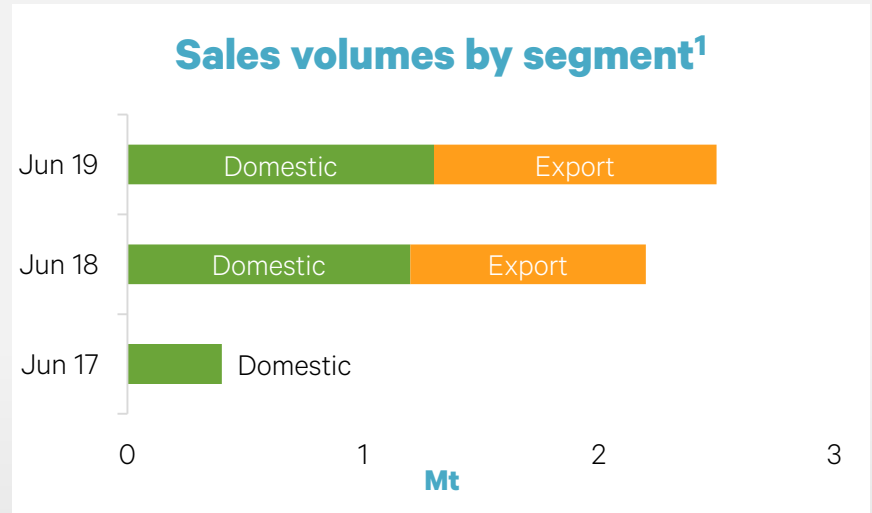
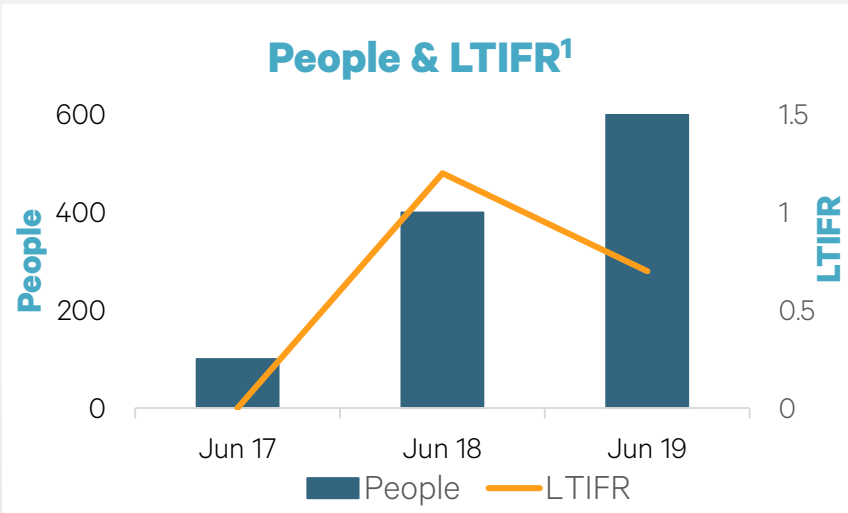
**June 2017**

Approved for transfer of mining licences.

**September 2017**

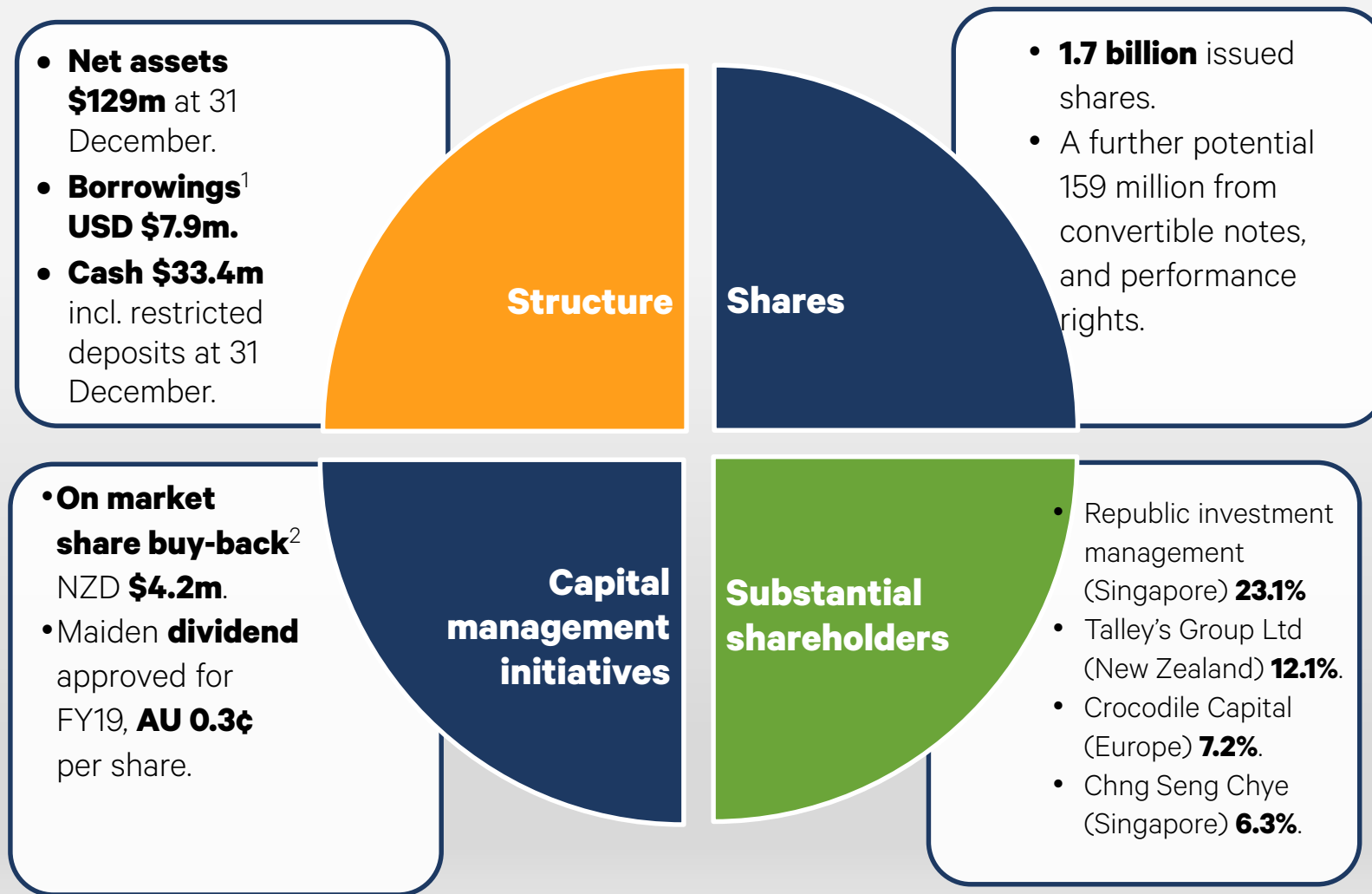
Acquisition completed, via BT Mining.

# HOW WE HAVE EVOLVED



<sup>1</sup>On a 100 percent basis (not consolidated).

# CAPITAL OVERVIEW



<sup>1</sup> USD bonds mature 1 February 2021. Excludes convertible notes (\$6.3m face value) and finance leases.

<sup>2</sup> The on-market share buy-back has been extended to 28 August 2020; cost noted is spend to date.

# LMCH<sup>1</sup> CASE UPDATE

## DETAILS

In August 2018 the High Court found in favour of LMCH regarding a disputed USD \$40m performance payment.

An appeal was lodged to the Court of Appeal.

We will need to be successful in only one of these to reverse the High Court judgment.

## UPDATE

Our appeal was heard in August 2019. Management were happy with the proceedings.

We expect to receive a judgment from the Court of Appeal soon.

Our lawyer's advice continues to be that we have a strong case.

Notwithstanding this, should we be unsuccessful, management are of the view that the Company would be able to fund payment.



# HIGH STANDARDS IN HSEC



**Zero occupational health illnesses**



**BRL TRIFR<sup>1</sup> = 6.5**



**Zero major environment incidents; nine minor incidents**



**Zero regional scale community issues**



<sup>1</sup> Total recordable injury frequency rate

# SUSTAINABLE FOCUS

We support the NZ Government in the transition to a net zero carbon economy by 2050. We are working on a plan to do our part towards this. It includes reducing emissions from operations, whilst continuing to contribute to and support NZ's economic prosperity.

## Contribute to the NZ economy

- We will supply thermal coal to the domestic market for so long as our customers require it, supporting energy needs until a viable alternative can be found.

## Focus on steel

- We expect revenue from coal for steelmaking to increase to 90 percent in the future.

## Geographical diversity

- We will move to developing more coal projects offshore, the speed depending on the ability to source NZ coking coal for export.

## Reduce emissions

- We understand our Scope 1 and 2 emissions, and are developing case studies on how to reduce emissions at our operations that arise from mining, processing and transport.

## Resilience

- We will manage our investments in line with changing industrial customer needs, recognising that coal mines take decades to discover, develop and put into production.

# FY20 EBITDA GUIDANCE \$70M

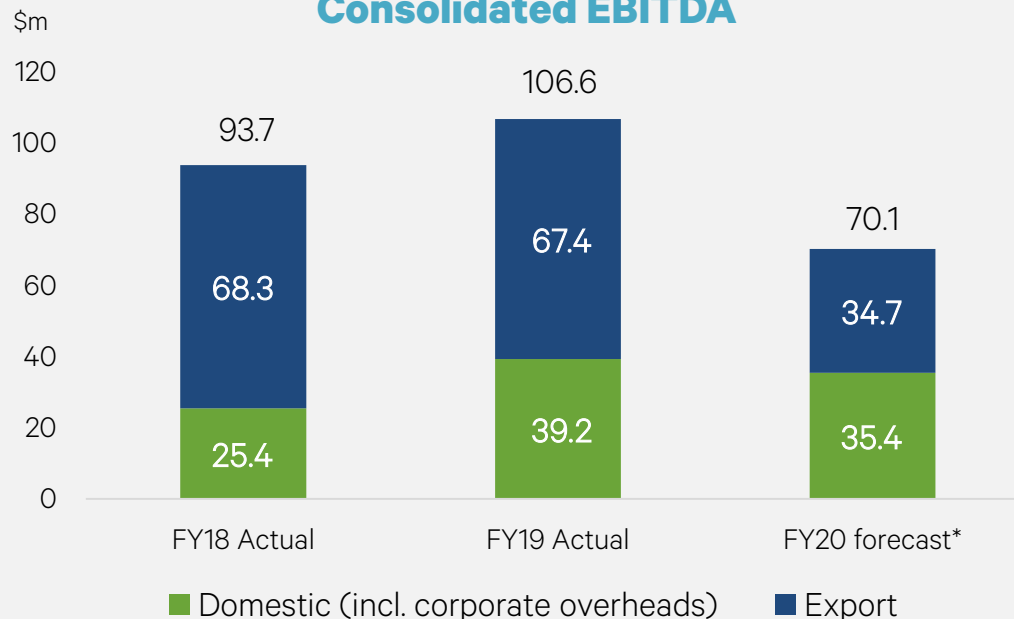
## Export

- The decrease in forecast FY20 EBITDA from FY19 is from our export segment.
- This is primarily due to a lower export coal price.
- FX hedging continues to be in place to manage impacts from significant movements in export pricing, the benefits of which are being realised.

## Domestic

- This segment continues to provide stable cash flows.
- A decrease in production at the Canterbury mine are the key drivers in the drop in forecast FY20 EBITDA.

## Consolidated EBITDA



- FY19 average export pricing received was USD \$205.
- FY20 Q1 pricing received was low USD \$150s, and Q2 low \$140s.
- \* Forecast export pricing is based on 80 percent of an average HCC benchmark of USD \$150 for Q3 and USD \$160 for Q4 at \$0.65 NZ:USD across all sales types.

# EXPORT MARKET UPDATE

## Current conditions and outlook

- > The hard coking coal index has recently risen to over USD \$160, as steel mills build inventory, and China utilises additional seaborne coking coal due to the Chinese New Year holiday, and low domestic production following the Coronavirus outbreak.
- > The impact of the Coronavirus on commodities is yet to be established, but numerous key indicators are depressed (including steel price).
- > Looking to expectations for Q4, the return of Chinese domestic production along with increased exports from Australia and Russia will keep the seaborne market flush with supply.
- > The outlook will depend on the extent and timing of a global economic slowdown particularly in China and India, and respondent government stimulatory measures.
- > Import policies of China will continue to play a factor on seaborne demand.



# EXPORT: STOCKTON (65% BRL)

Stockton is an open cut mine producing a low-ash metallurgical coal for export

## Sales FY20

- 1.3Mt

## Unit cost FY20

- \$107/tonne

## EBITDA FY20

- \$53.4m

## Resource

- 67.1Mt.

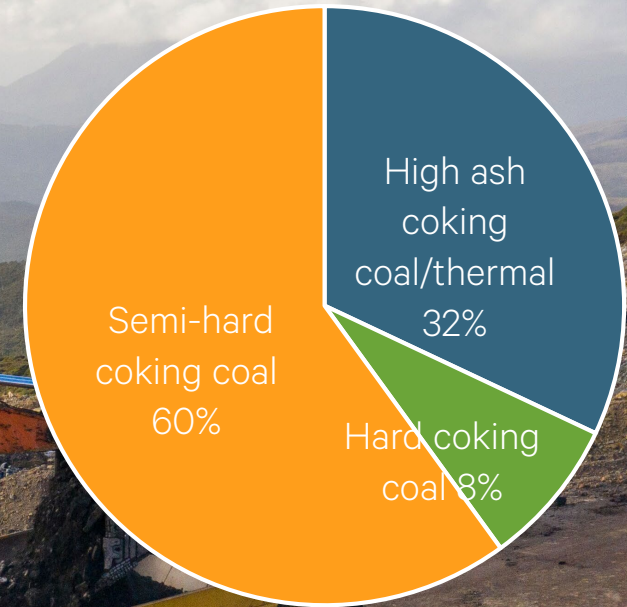
## Reserve<sup>1</sup>

- 8.2Mt.

## Infrastructure

- 1.8Mtpa CHPP, 2.5km aerial ropeway, 2.2Mtpa rail loadout facility.

## Sales product mix (FY20)



<sup>1</sup> Stockton and Upper Waimangaroa (Met) marketable coal reserve tonnes, refer appendix at the back of this document.

# OUR EXPORT COAL & MARKET STRATEGY

## Our coal characteristics

- Very low ash content.
- Almost all vitrinite.
- Blend improver.

## Value in use focus

Coal marketed on a 'Value In Use' basis to maximise value.

## Diversification to reduce risk

Diversified geographic markets, end products, pricing structures and logistic routes a core focus.

## New market focus

New markets are being trialled in Japan and India as production and logistics increase. The Chinese market is not part of our strategic supply.

## Aligning resource with customers

Product / specification realignment to match export resource and maximise sales volume.



# DOMESTIC: HIGH QUALITY, LOW ASH COAL

Rotowaro and Maramarua in the North Island, and Canterbury and Takitimu in the South Island, are our open cut mines producing high-quality, low-ash coal for the local steelmaking market, electricity providers, and food and other processing industries.

## North Island<sup>1</sup> South Island

|                                |           |          |
|--------------------------------|-----------|----------|
| <b>Sales FY20</b>              | • 799kt   | • 339kt  |
| <b>EBITDA<sup>2</sup> FY20</b> | • \$46.2m | • \$5.4m |
| <b>Resource</b>                | • 9.8Mt   | • 6.6Mt  |
| <b>Reserve</b>                 | • 4.1Mt   | • 2.4Mt  |

### Key customer base



<sup>1</sup> 65% ownership of the Rotowaro and Maramarua mines are via the BT Mining Joint Venture

<sup>2</sup> Includes BT Mining corporate overheads in the North Island operations, and Bathurst corporate overheads in the South Island

# PRODUCTION GROWTH PIPELINES<sup>1</sup>

## EXPORT

Buller project  
52.0Mt resources & 12.5Mt marketable coal reserves

Stockton organic growth  
18.3Mt resources

## DOMESTIC

Maramarua K1 and M1 (North Island domestic “NID”)

Waipuna West and Waipuna West extension (NID)

Other (NID)

Rotowaro North  
(Ruawaro, NID)

South Island domestic extension projects

## CANADA

Crown Mountain  
98.6Mt resource & 55.8Mt reserve<sup>2</sup>

2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028

<sup>1</sup>Subject to achieving key project milestones and consenting approvals.

<sup>2</sup>For resources and reserves by category refer to page six of the ‘Investor presentation – November 2019’ released by Jameson Resources Limited on the ASX under code ‘JAL’, and for the competent persons statements.



# CANADIAN GROWTH PROJECT: CROWN MOUNTAIN

Crown Mountain is a joint venture with Jameson Resources Limited

## Location

- Mature mining region in British Columbia with well established transport infrastructure.

## Economics<sup>1</sup>

- Low OPEX and CAPEX. FOB cash cost is US\$75/t. IRR estimated at 40% pre-tax; NPV10 US \$440 million pre-tax.

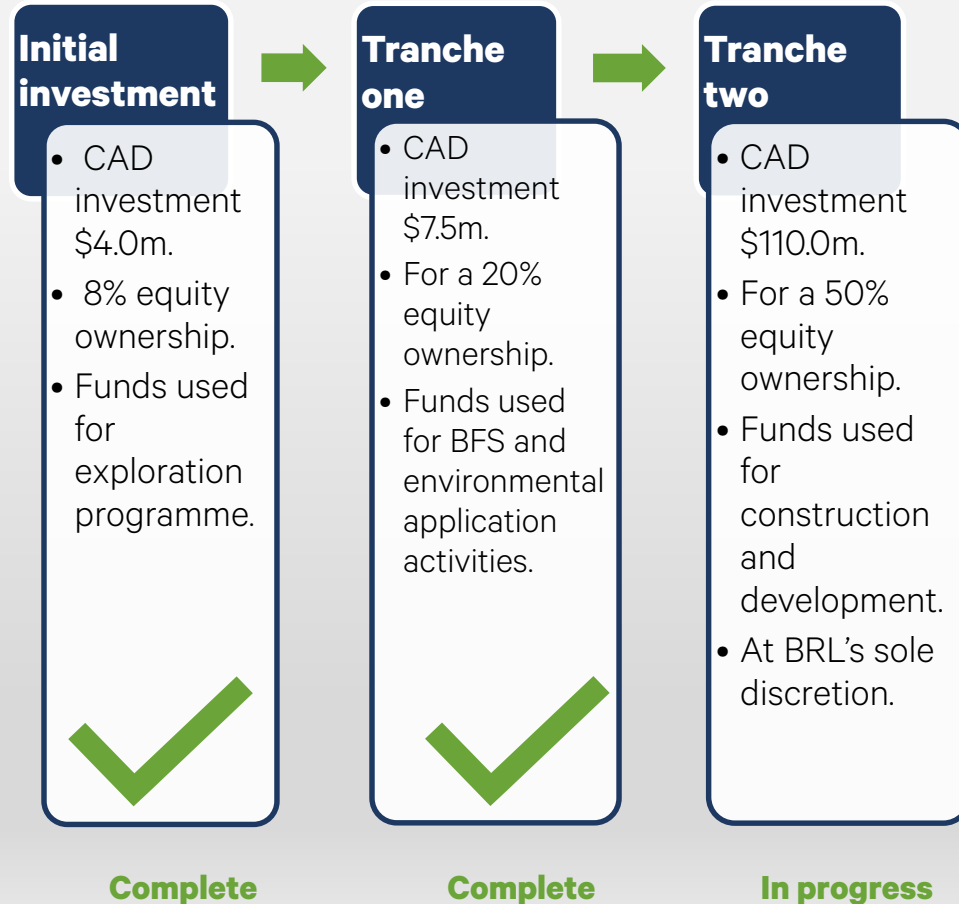
## Coal<sup>2</sup>

- Premium hard coking coal in the North pit; South pit confirmed as a low volatile hard coking coal.

## Status

- Bankable feasibility study (“BFS”) and environmental permitting progressing.

## Cumulative investment to achieve 50:50 ownership: CAD \$121.5m



<sup>1</sup> Refer to the 'Crown Mountain Prefeasibility Study Update' released on the 26 April 2017 on the ASX by Jameson Resources Limited (ASX Code: JAL). The material assumptions used continue to apply and have not materially changed.

<sup>2</sup> Refer Jameson Resources Limited's ASX release on 2 August 2019 "Coke Testing Program Complete - Announcement Updated" for further information.

# CROWN MOUNTAIN: A STRATEGIC FIT

## Current opportunities

### Domestic:

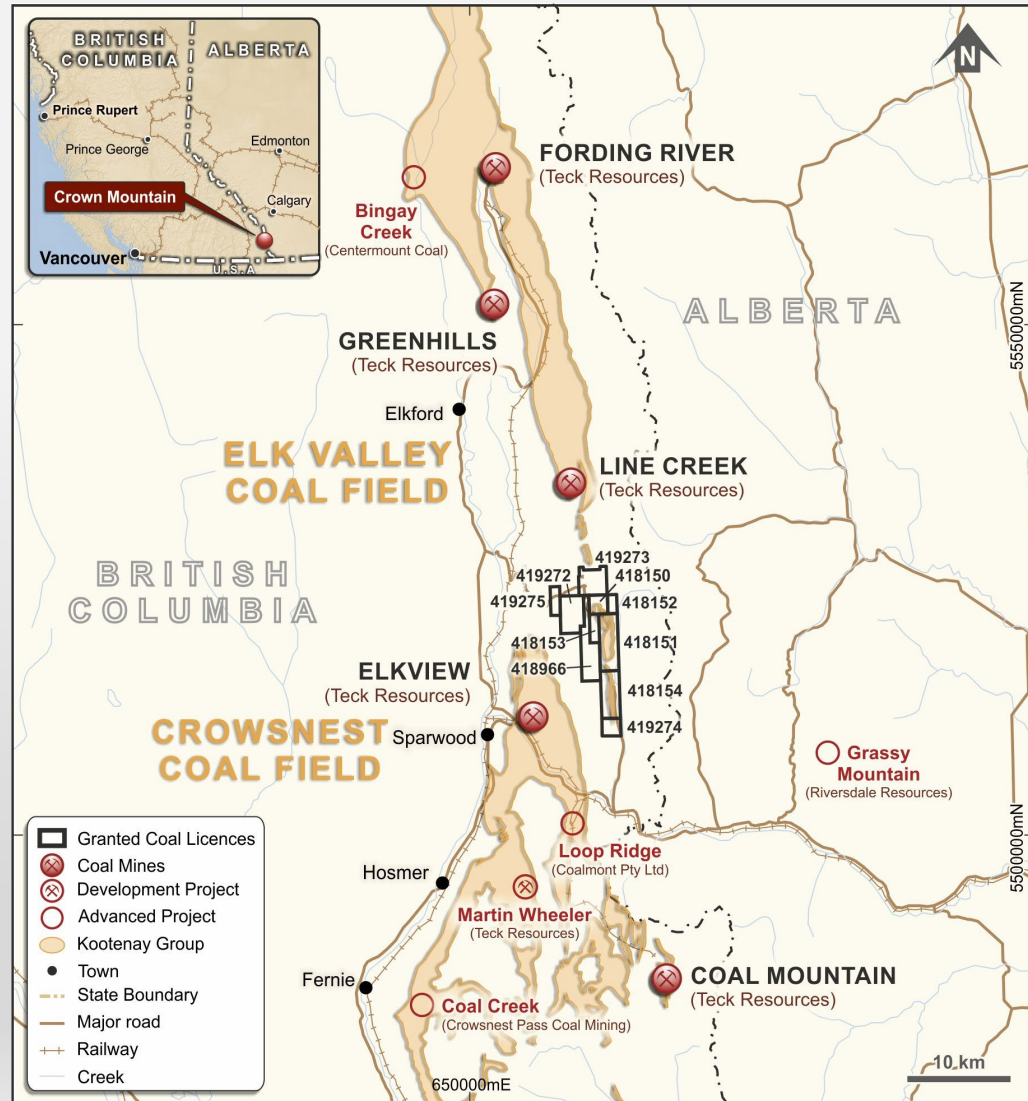
- > No real opportunity for growth.
- > Demand is relatively stable, we already hold a market dominant position.
- > There is one steel plant on the North Island which uses 750ktpa of coal.

### Export:

- > Expansion projects are only possible from existing operations.
- > Regulatory and political environment of NZ make long term coal projects uncertain.

## Strategic fit

- > Our long-term focus is on metallurgical growth.
- > Canada represents a different geographical and political environment, whilst maintaining the benefit of being politically and socially stable, and a well established coal exporting industry.
- > Project allows for opportunities for alignment with in-house marketing and technical capabilities.



# PROJECT IN-HOUSE EXPERTISE

## Richard Tacon – Director and CEO

- Over 40 years in almost every role in the coal mining sector, both in New Zealand and Australia. Senior leadership roles have been held in the coal sector for the past decade, including Centennial Coal.
- Qualifications include first, second and third class coal mining qualifications, including studying at the Otago School of Mines in New Zealand.
- Bathurst board sponsor.

## Russell Middleton – Director and CFO

- Almost 30 years in the mining and construction sector.
- Various executive and board positions held for ASX listed resource companies, with extensive experience with large and small enterprises, including senior management roles with BMA and Anglo Coal in the development, construction and production of major mining operations.
- Bathurst's project lead.

## Mark Lionnet – Export projects manager

- A mining geologist with over 27 years' experience in the mining industry in NZ and overseas, including 12 years in coal in NZ.
- Qualifications held are B.Sc in Geology (Hons) and B.Sc in Geology and Advanced Earth Science.
- Key responsibilities include resource development and geological modelling (including coal quality).

## Rob Boyd – Technical marketing manager

- A coal technologist / coal marketing / geologist with over 20 years' experience in the New Zealand mining industry.
- Qualifications held include a PhD, an M.Sc (hons) and a B.Sc in Geology, and a post graduate diploma in Environmental Science.
- Key responsibilities include coal quality and value in use assessment for marketing.

## Tony Jury – Coal processing manager

- Over 35 years' experience in the mining industry, with a range of roles including coal processing manager (with involvement in CHPP PFS and FS), consultant geologist and operations management.
- M.Sc (Geology) with distinction from the University of Canterbury; member of the Australian Coal Preparation Society.
- Responsible for CHPP design.

# CROWN MOUNTAIN TIMELINE

| Activity   | 2018 |    |    |    | 2019 |    |    |    | 2020 |    |    |    | 2021 |    |    |    | 2022 |    |    |    |
|--|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
|  | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 | Q1   | Q2 | Q3 | Q4 |
| Environmental baseline                                   | ✓    | ✓  | ✓  | ✓  | ✓    | ✓  | ✓  | ✓  |      |    |    |    |      |    |    |    |      |    |    |    |
| EA pre-application AIR                                   | ✓    | ✓  |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| EA application, preparation and submittal                | ✓    | ✓  | ✓  | ✓  | ✓    | ✓  | ✓  | ✓  |      |    |    |    |      |    |    |    |      |    |    |    |
| EA regulatory review and approval                        |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Feasibility level exploration and coal quality programme | ✓    | ✓  | ✓  | ✓  | ✓    | ✓  | ✓  |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Feasibility study  |      |    |    |    | ✓    | ✓  | ✓  | ✓  |      |    |    |    |      |    |    |    |      |    |    |    |
| Mine permit preparation, submittal and approval          |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Project financing  |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Construction   |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |
| Production   |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |      |    |    |    |

The above timing assumes all critical path items (including regulatory approvals) are executed on schedule, selenium mitigation strategy is proven viable in a timely manner, and funding is available as required.

# LONG TERM COMPANY GROWTH

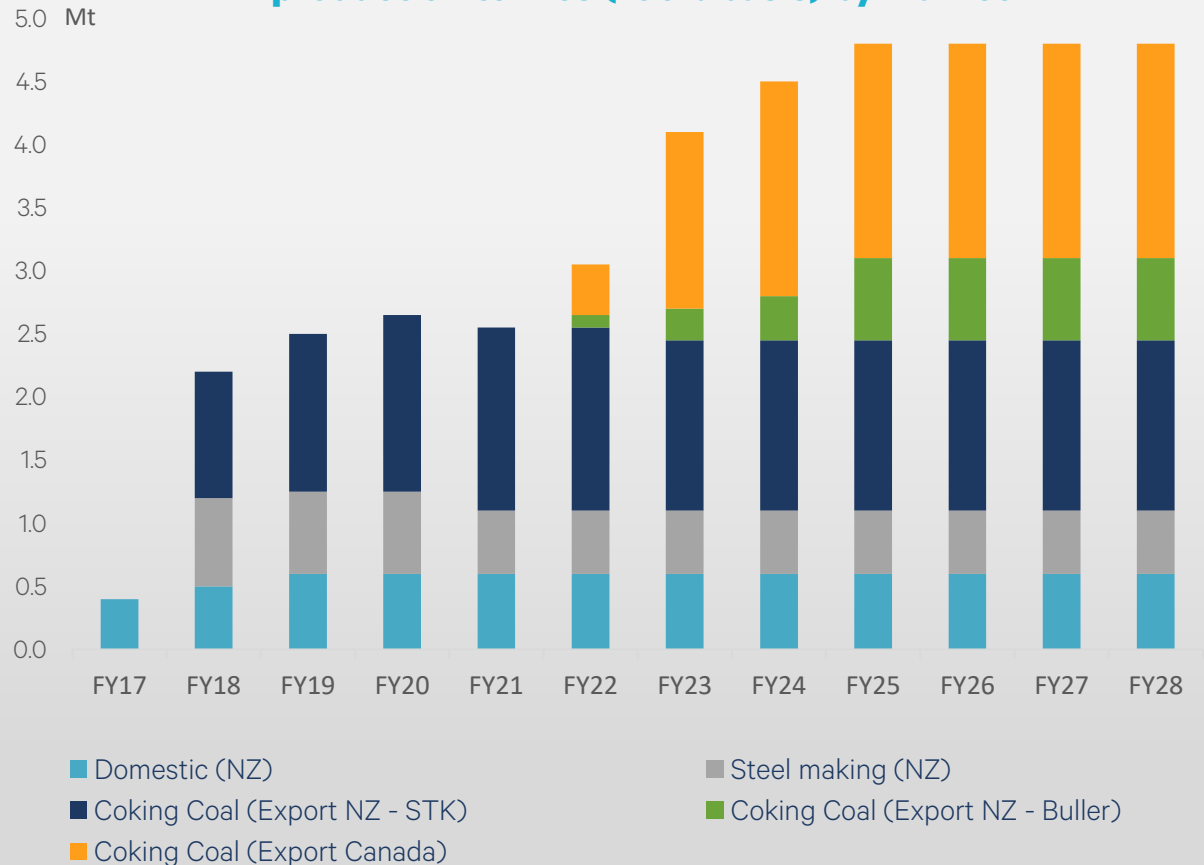
Assumes projects as per the growth pipeline on slide 15 come online.

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**



# 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, Rotowaro North, 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 at 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.

# APPENDIX: RESOURCES

| Area  | Bathurst Mineral Ownership | 2019 Measured Resource (Mt) | 2018 Measured Resource (Mt) | Change (Mt) | 2019 Indicated Resource (Mt) | 2018 Indicated Resource (Mt) | Change (Mt) | 2019 Inferred Resource (Mt) | 2018 Inferred Resource (Mt) | Change (Mt) | 2019 Total Resource (Mt) | 2018 Total Resource (Mt) | Change (Mt) |
|---|----------------------------|-----------------------------|-----------------------------|-------------|------------------------------|------------------------------|-------------|-----------------------------|-----------------------------|-------------|--------------------------|--------------------------|-------------|
| Escarpment <sup>(1)</sup>                             | 100%                       | 3.4                         | 3.4                         | 0.0         | 2.2                          | 2.2                          | 0.0         | 1.1                         | 1.1                         | 0.0         | 6.7                      | 6.7                      | 0.0         |
| Cascade <sup>(1)</sup>                                | 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 <sup>(1 &amp; 3)</sup>                     | 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 <sup>(1)</sup>                          | 100%                       | 0.0                         | 0.0                         | 0.0         | 3.4                          | 3.4                          | 0.0         | 4.7                         | 4.7                         | 0.0         | 8.1                      | 8.1                      | 0.0         |
| Whareatea West <sup>(1)</sup>                         | 100%                       | 7.9                         | 7.9                         | 0.0         | 11.2                         | 11.2                         | 0.0         | 4.8                         | 4.8                         | 0.0         | 23.9                     | 23.9                     | 0.0         |
| Sullivan <sup>(1)</sup>                               | 100%                       | 2.7                         | 2.7                         | 0.0         | 5.1                          | 5.1                          | 0.0         | 4.1                         | 4.1                         | 0.0         | 11.9                     | 11.9                     | 0.0         |
| <b>South Buller Totals <sup>(6)</sup></b>             | <b>100%</b>                | <b>20.7</b>                 | <b>20.7</b>                 | <b>0.0</b>  | <b>25.6</b>                  | <b>25.6</b>                  | <b>0.0</b>  | <b>16.6</b>                 | <b>16.6</b>                 | <b>0.0</b>  | <b>62.9</b>              | <b>62.9</b>              | <b>0.0</b>  |
| Stockton <sup>(2, 4 &amp; 5)</sup>                    | 65%                        | 1.0                         | 0.9                         | 0.1         | 9.7                          | 10.2                         | -0.5        | 7.3                         | 7.5                         | -0.2        | 18.0                     | 18.6                     | -0.6        |
| Upper Waimangaroa (Met) <sup>(2, 4 &amp; 5)</sup>     | 65%                        | 0.8                         | 0.5                         | 0.3         | 12.9                         | 13.2                         | -0.3        | 32.8                        | 33.4                        | -0.6        | 46.6                     | 47.1                     | -0.5        |
| Upper Waimangaroa (Thermal) <sup>(2, 4 &amp; 5)</sup> | 65%                        | 0.1                         | 0.1                         | 0.0         | 1.2                          | 1.0                          | 0.2         | 1.3                         | 1.4                         | -0.1        | 2.6                      | 2.5                      | 0.1         |
| <b>Stockton Totals</b>                                | <b>65%</b>                 | <b>1.9</b>                  | <b>1.5</b>                  | <b>0.4</b>  | <b>23.8</b>                  | <b>24.4</b>                  | <b>-0.6</b> | <b>41.4</b>                 | <b>42.3</b>                 | <b>-0.9</b> | <b>67.1</b>              | <b>68.2</b>              | <b>-1.1</b> |
| Millerton North <sup>(1 &amp; 3)</sup>                | 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 <sup>(1 &amp; 3)</sup>            | 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 <sup>(1 &amp; 3)</sup>                      | 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         |
| <b>North Buller Totals <sup>(6)</sup></b>             | <b>100%</b>                | <b>2.4</b>                  | <b>2.4</b>                  | <b>0.0</b>  | <b>15.0</b>                  | <b>15.0</b>                  | <b>0.0</b>  | <b>28.6</b>                 | <b>28.6</b>                 | <b>0.0</b>  | <b>46.0</b>              | <b>46.0</b>              | <b>0.0</b>  |
| <b>Buller Coal Project Totals</b>                     |                            | <b>25.0</b>                 | <b>24.6</b>                 | <b>0.4</b>  | <b>64.4</b>                  | <b>65.0</b>                  | <b>-0.6</b> | <b>86.6</b>                 | <b>87.5</b>                 | <b>-0.9</b> | <b>176.0</b>             | <b>177.1</b>             | <b>-1.1</b> |
| Takitimu <sup>(1 &amp; 4)</sup>                       | 100%                       | 0.3                         | 0.9                         | -0.6        | 2.1                          | 1.6                          | 0.5         | 0.3                         | 0.2                         | 0.1         | 2.6                      | 2.7                      | -0.1        |
| New Brighton <sup>(15B)</sup>                         | 100%                       | 0.2                         | 0.2                         | 0.0         | 0.2                          | 0.4                          | -0.2        | 0.2                         | 1.3                         | -1.1        | 0.6                      | 1.9                      | -1.3        |
| Albury <sup>(1 &amp; 10)</sup>                        | 100%                       | 0.0                         | 0.0                         | 0.0         | 0.7                          | 0.7                          | 0.0         | 0.1                         | 0.1                         | 0.0         | 0.8                      | 0.8                      | 0.0         |
| Canterbury Coal <sup>(1, 4, 9 &amp; 11)</sup>         | 100%                       | 1.0                         | 1.4                         | -0.4        | 1.3                          | 2.5                          | -1.2        | 1.0                         | 3.2                         | -2.2        | 3.3                      | 7.1                      | -3.8        |
| <b>Southland/ Canterbury Totals <sup>(6)</sup></b>    | <b>100%</b>                | <b>1.5</b>                  | <b>2.5</b>                  | <b>-1.0</b> | <b>4.3</b>                   | <b>5.2</b>                   | <b>-0.9</b> | <b>1.6</b>                  | <b>4.8</b>                  | <b>-3.2</b> | <b>7.4</b>               | <b>12.5</b>              | <b>-5.1</b> |
| Rotowaro <sup>(2, 4, 5 &amp; 11)</sup>                | 65%                        | 0.6                         | 2.4                         | -1.8        | 1.8                          | 5.0                          | -3.2        | 0.4                         | 1.5                         | -1.1        | 2.8                      | 8.9                      | -6.1        |
| Rotowaro North <sup>(7)</sup>                         | 65%                        | 0.5                         | 0.0                         | 0.5         | 3.8                          | 0.0                          | 3.8         | 0.1                         | 0.0                         | 0.1         | 4.4                      | 0.0                      | 4.4         |
| Maramarua <sup>(4, 5, 8 &amp; 12)</sup>               | 65%                        | 2.4                         | 1.7                         | 0.7         | 0.2                          | 1.5                          | -1.3        | 0.0                         | 0.0                         | 0.0         | 2.6                      | 3.2                      | -0.6        |
| <b>North Island Totals <sup>(6)</sup></b>             | <b>65%</b>                 | <b>3.5</b>                  | <b>4.1</b>                  | <b>-0.6</b> | <b>5.8</b>                   | <b>6.5</b>                   | <b>-0.7</b> | <b>0.5</b>                  | <b>1.5</b>                  | <b>-1</b>   | <b>9.8</b>               | <b>12.1</b>              | <b>-2.3</b> |
| <b>Total</b>  |                            | <b>30.0</b>                 | <b>31.2</b>                 | <b>-1.2</b> | <b>74.5</b>                  | <b>76.7</b>                  | <b>-2.2</b> | <b>88.7</b>                 | <b>93.8</b>                 | <b>-5.1</b> | <b>193.2</b>             | <b>201.7</b>             | <b>-8.5</b> |

For footnote references, refer to the full resources and reserves release, reported as of 30 October 2019 on the ASX under ASX code BRL – “2019 – Update on Resources and Reserves”.

# APPENDIX: MARKETABLE COAL RESERVE TONNES

| Product Coal Area                                    | Bathurst Mineral Ownership | Proved (Mt) |            |            | Probable (Mt) |             |             | Total (Mt)  |             |             |
|--|----------------------------|-------------|------------|------------|---------------|-------------|-------------|-------------|-------------|-------------|
|  |                            | 2019        | 2018       | Change     | 2019          | 2018        | Change      | 2019        | 2018        | Change      |
| Escarpment Domestic <sup>(A, C, F &amp; D)</sup>     | 100%                       | 0.2         | 0.2        | 0.0        | 0.1           | 0.1         | 0.0         | 0.3         | 0.3         | 0.0         |
| Escarpment Export <sup>(A, C, F &amp; D)</sup>       | 100%                       | 1.9         | 1.9        | 0.0        | 0.4           | 0.4         | 0.0         | 2.3         | 2.3         | 0.0         |
| Whareatea West <sup>(A, C, F &amp; D)</sup>          | 100%                       | 0.0         | 0.0        | 0.0        | 9.9           | 9.9         | 0.0         | 9.9         | 9.9         | 0.0         |
| Stockton <sup>(B, C, E &amp; H)</sup>                | 65%                        | 0.6         | 0.6        | 0.0        | 4.6           | 5.7         | -1.1        | 5.2         | 6.2         | -1.0        |
| Upper Waimangaroa (Met) <sup>(B, C, E &amp; H)</sup> | 65%                        | 0.7         | 0.5        | 0.2        | 2.3           | 2.6         | -0.3        | 3.0         | 3.1         | -0.1        |
| Takitimu <sup>(C, D, F, G &amp; K)</sup>             | 100%                       | 0.1         | 0.3        | -0.2       | 1.1           | 1.0         | 0.1         | 1.2         | 1.3         | -0.1        |
| Canterbury Coal <sup>(C, D, F, H &amp; K)</sup>      | 100%                       | 0.6         | 0.6        | 0.0        | 0.6           | 0.7         | -0.1        | 1.2         | 1.3         | -0.1        |
| Rotowaro <sup>(B, C, D, E &amp; K)</sup>             | 65%                        | 0.4         | 0.6        | -0.2       | 1.3           | 1.7         | -0.4        | 1.7         | 2.3         | -0.6        |
| Maramarua <sup>(B, C, D, E, J &amp; K)</sup>         | 65%                        | 2.3         | 1.4        | 0.9        | 0.1           | 1.3         | -1.2        | 2.4         | 2.8         | -0.4        |
| <b>Total</b>   |                            | <b>6.7</b>  | <b>6.1</b> | <b>0.6</b> | <b>20.5</b>   | <b>23.4</b> | <b>-2.9</b> | <b>27.2</b> | <b>29.5</b> | <b>-2.3</b> |

For footnote references, refer to the full resources and reserves release, reported as of 30 October 2019 on the ASX under ASX code BRL – “2019 – Update on Resources and Reserves”.