



BATHURST RESOURCES LIMITED

2023 AGM PRESENTATION
ASX: BRL

DISCLOSURE

General information

This document is authorised for release by the board of directors of Bathurst Resources Limited (“Bathurst”) on the 30 November 2023. 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.

OUR BOARD MEMBERS



1.



2.

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



3.



4.

OUR LEADERSHIP TEAM



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

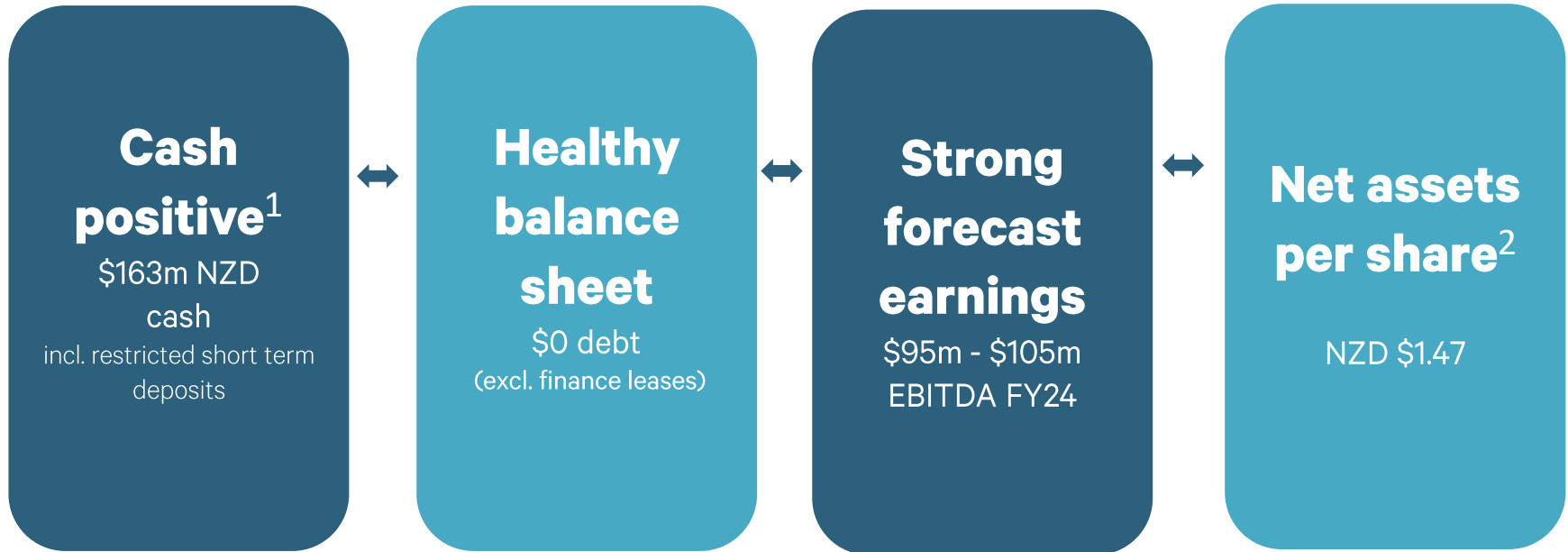
9. Craig Pilcher

General Manager, Domestic Operations

10. Terry Moynihan

General Manager, Resource Development

FINANCIAL HEALTH SNAPSHOT



1 Consolidated 100% Bathurst and 65% BT Mining, as at 14 November 2023

2 Consolidated 100% Bathurst and 65% BT Mining, as at 30 June 2023

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.

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LTIFR

18.1
TRIFR

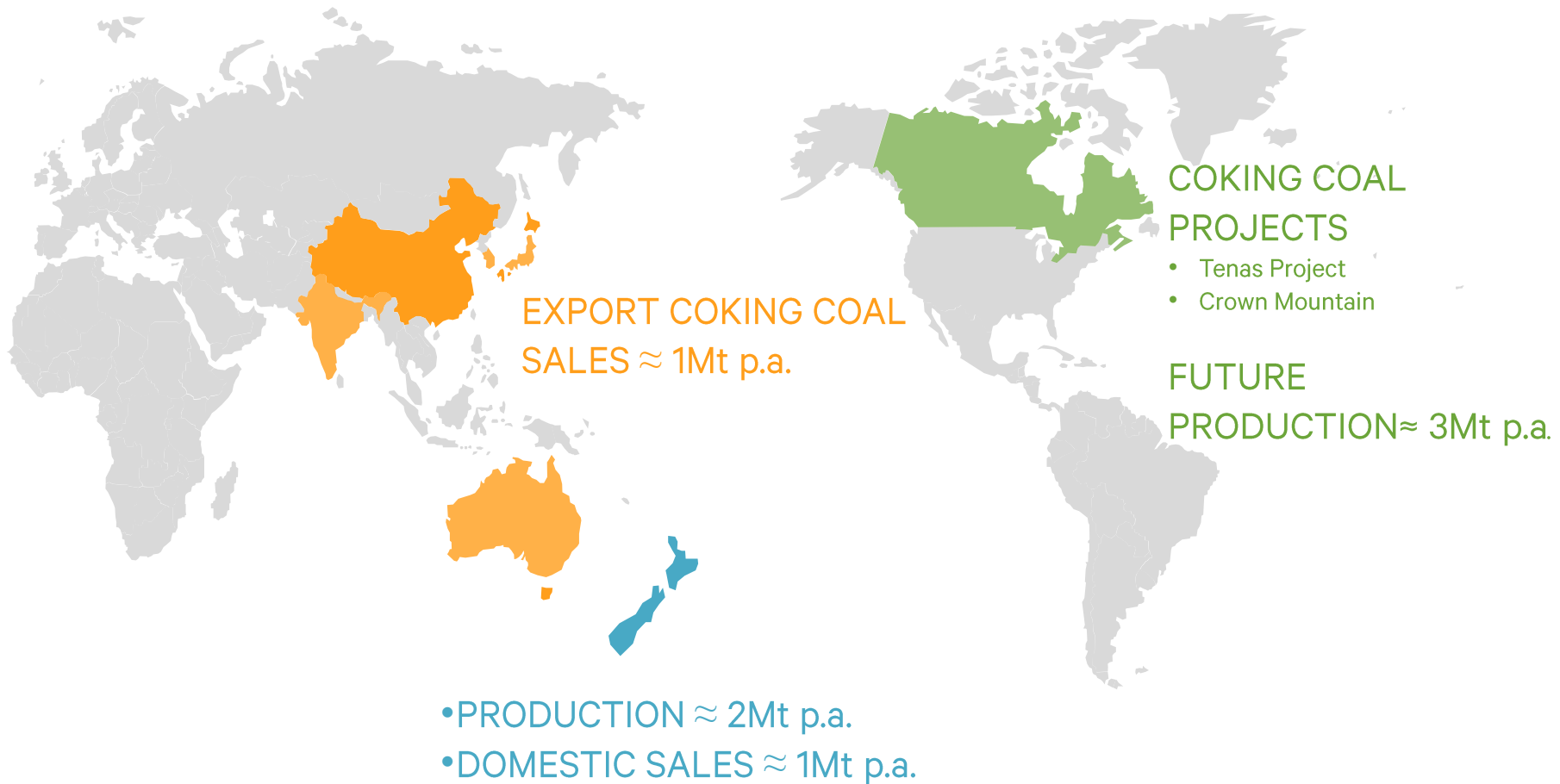
COMMUNITY ENGAGEMENT

Takitimu open day held in April 2023.

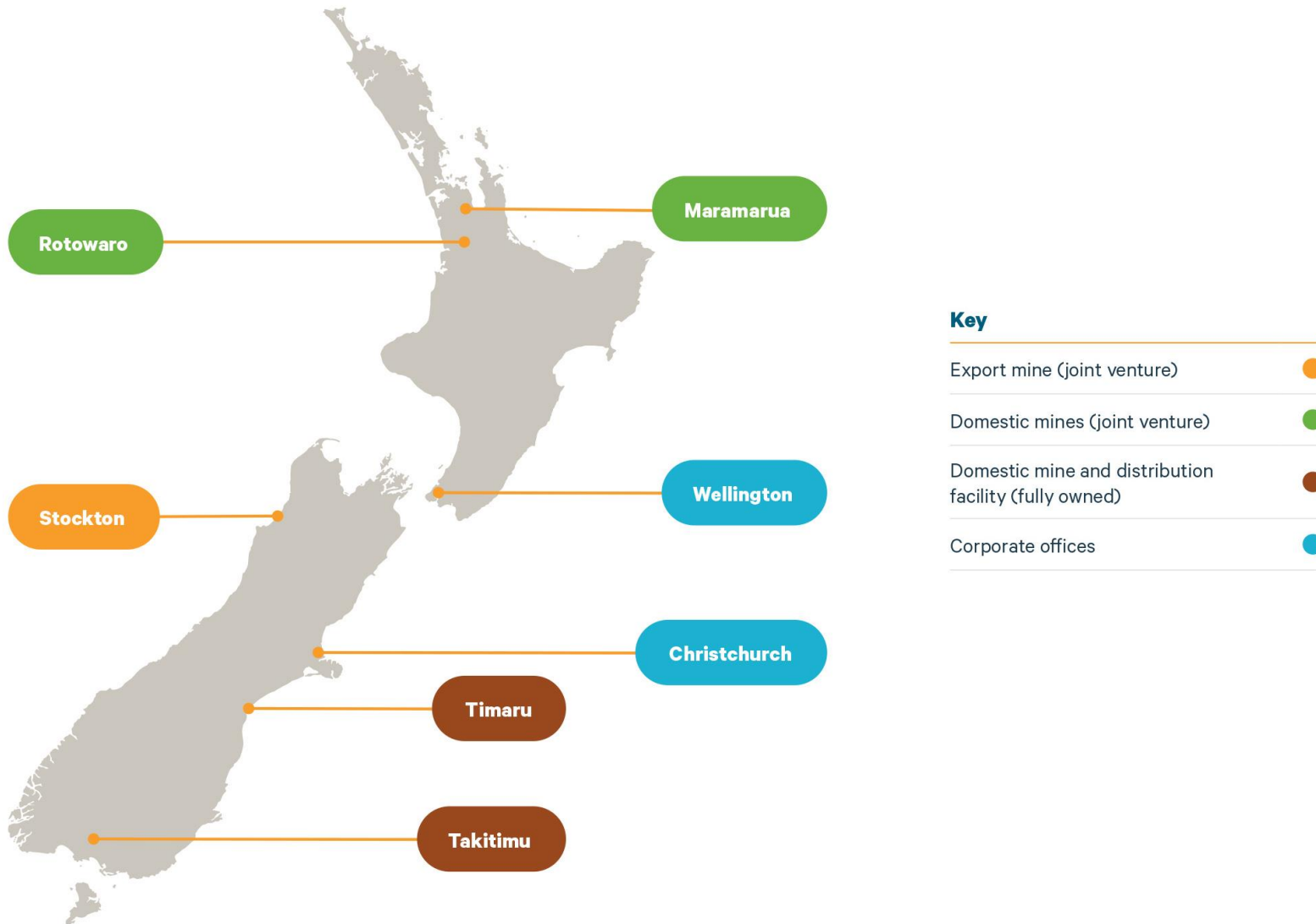
- 1,500 visitors
- BBQ fundraiser – fire brigade/rugby club
- Mine tours focusing on rehabilitation
- Childrens activities and competitions
- Information and education stands
- Support from local suppliers



CURRENT AND FUTURE OPERATIONS



AN ESSENTIAL ENERGY SUPPLIER IN NZ



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

OUR CONTRIBUTION TO NEW ZEALAND

>620

EMPLOYEES

Increases in staff at Stockton and Rotowaro mines

\$78m

PAID TO EMPLOYEES

16% increase from FY22 due to increased staff levels and pay rates

\$67m

TAXES, ROYALTIES & GOVERNMENT FEES

Increase from FY22 of 79% driven by increase in income tax on record profits

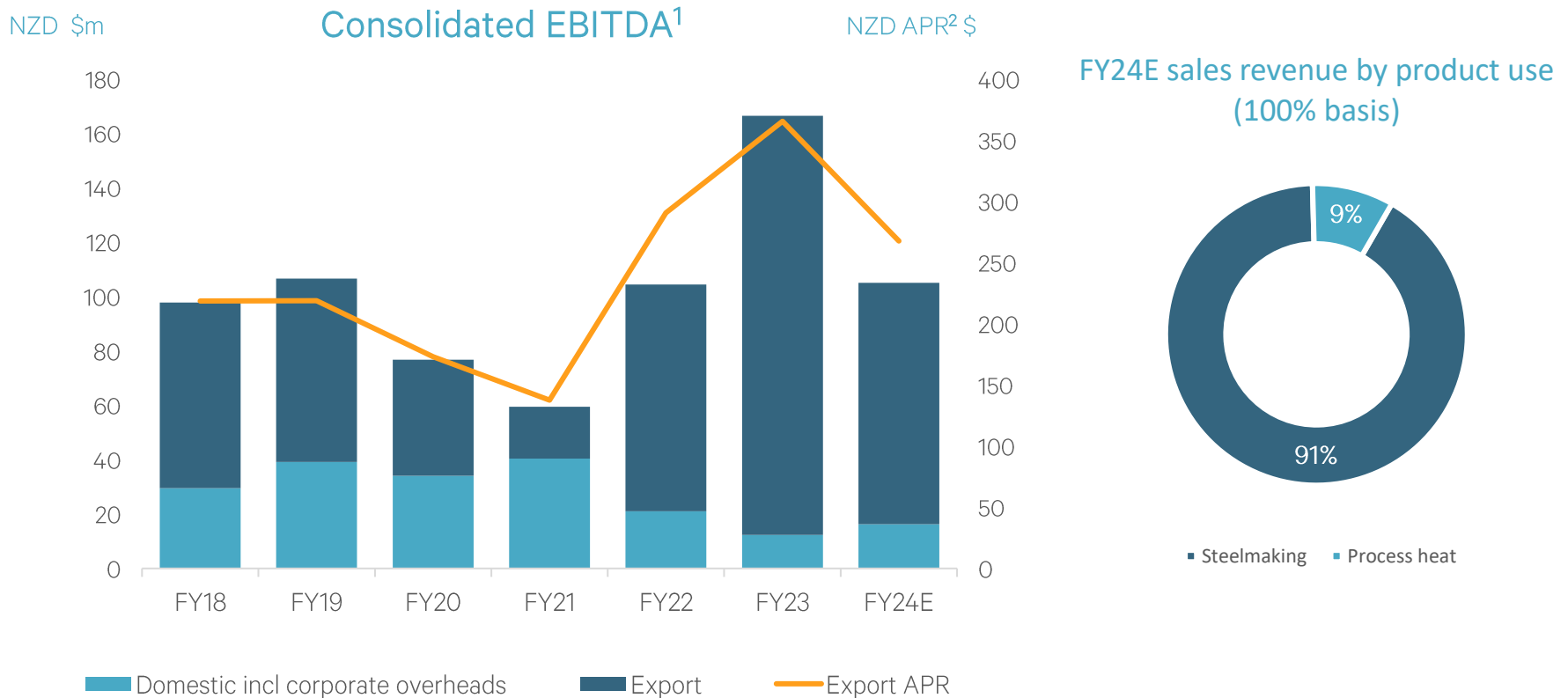
\$216m

PAID TO NZ SUPPLIERS

Key contributor to New Zealand businesses and local economies

RECORD EBITDA ACHIEVED IN FY23

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

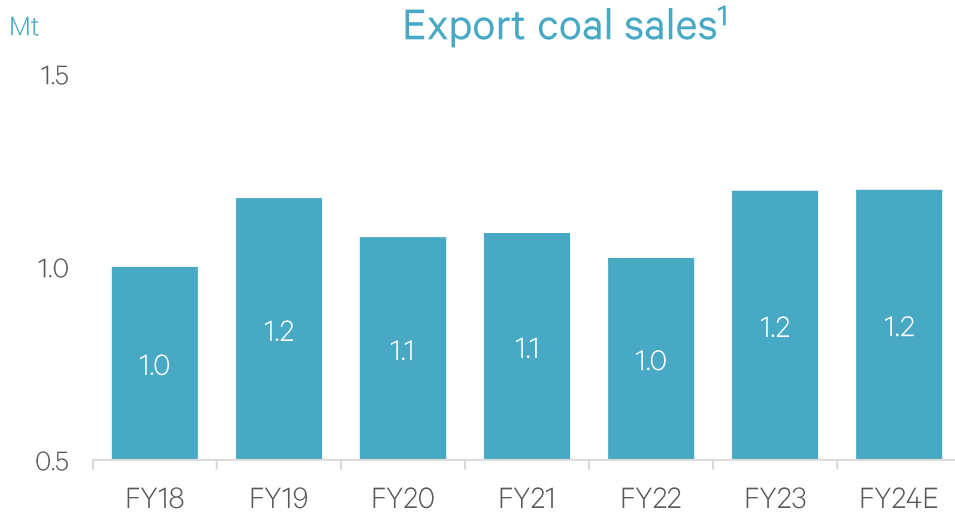


¹ EBITDA represents net profit/(loss) before tax, net finance costs, tax, depreciation, amortization, impairment, fair value movements on derivatives and deferred consideration, and movements in rehab provisioning.

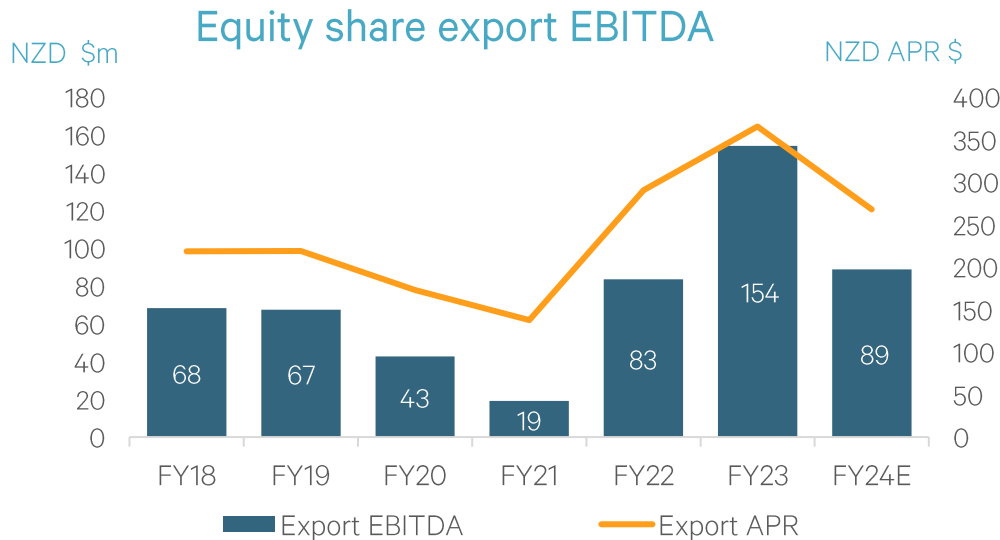
² Average price received

EXPORT (STOCKTON MINE)

Coking coal sales for the steelmaking export market.

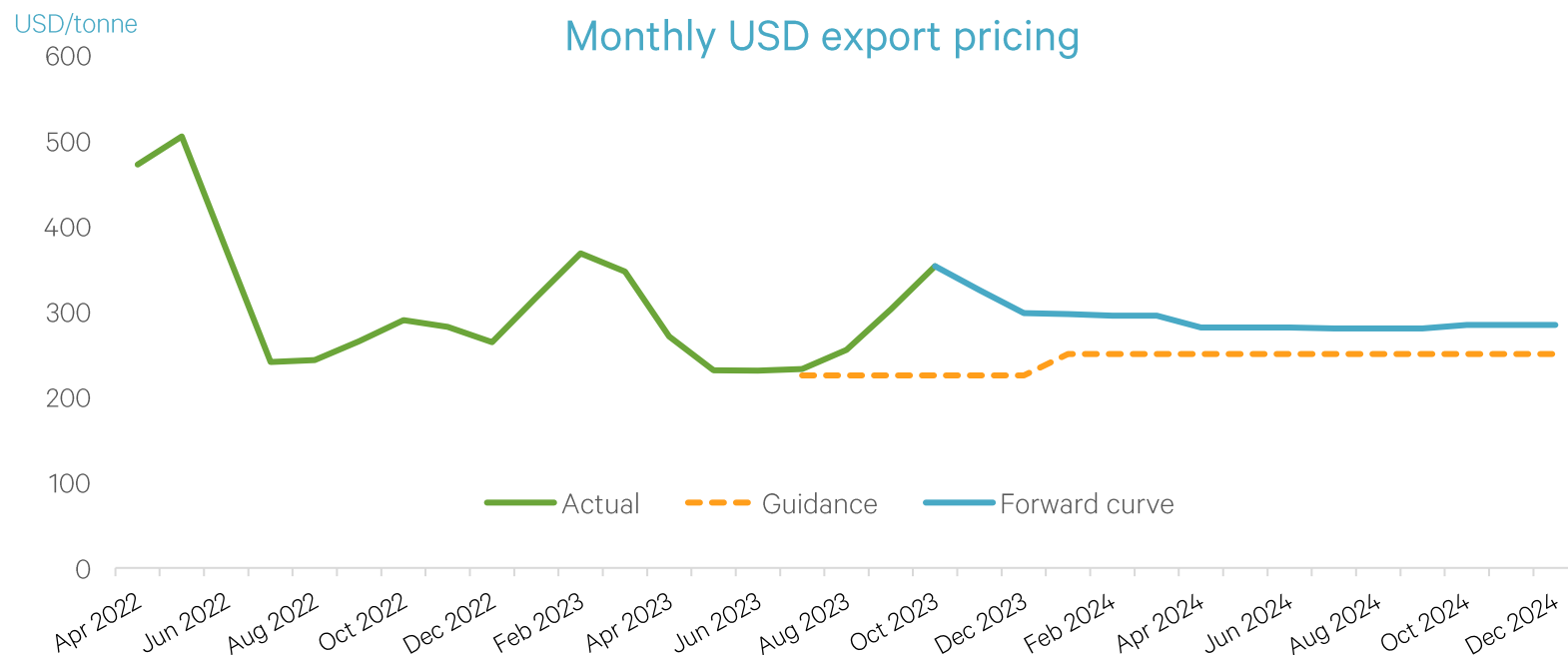


Our steelmaking export markets



¹On a 100 percent basis (not consolidated).

EXPORT OUTLOOK REMAINS STABLE

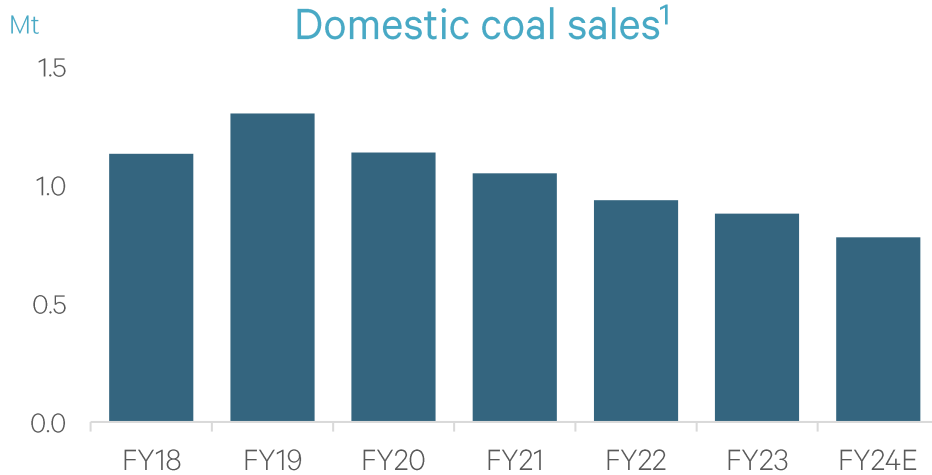


- The HCC price has increased rapidly since the start of September, rising US\$100/t to reach a high of US\$376/t (11th October) as supply out of Australia remained tight and some Indian users required urgent cargoes post monsoon season. The HCC price has since dropped back to US\$315/t (8 November 2023) on greater availability.
- Lower grade coals have not increased at the same rate as the HCC price with Russian and Indonesian coal suppliers largely meeting the needs of the market. The semi-soft price has dropped in the first half of November and sits at 46% of the HCC price.
- 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.
- It is expected that Australian supply issues will continue this quarter and into the start of 2024 which should see prices held at higher levels for the next quarter.

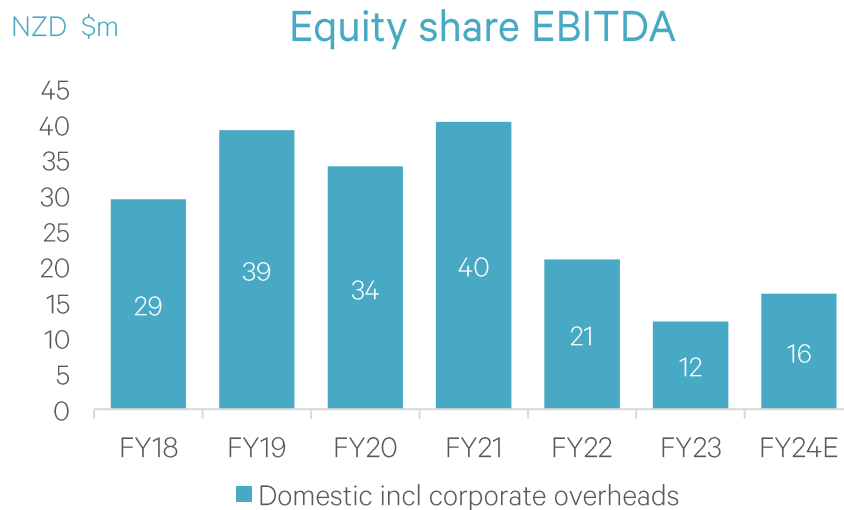
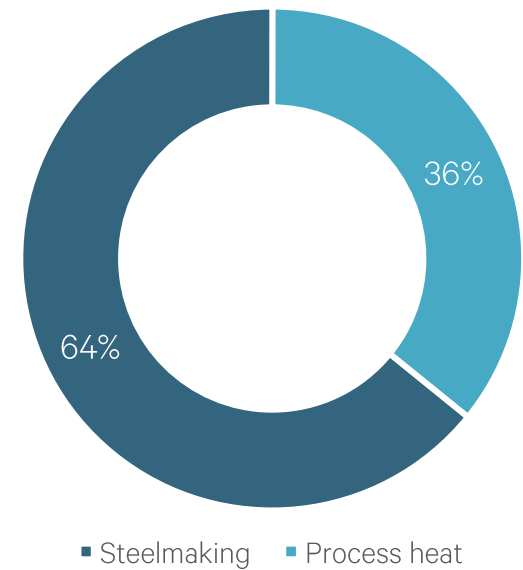
¹USD monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Vol daily spot pricing. Guidance is the export benchmark pricing assumed in the export segment's EBITDA guidance. Forward curve based on 10 November 2023 S&P Global Platts derivatives assessments.

DOMESTIC MINES (North & South Island)

Consistent EBITDA based on contracted revenue and fixed costs.



FY24E sales tonnes by product use



¹On a 100 percent basis (not consolidated).

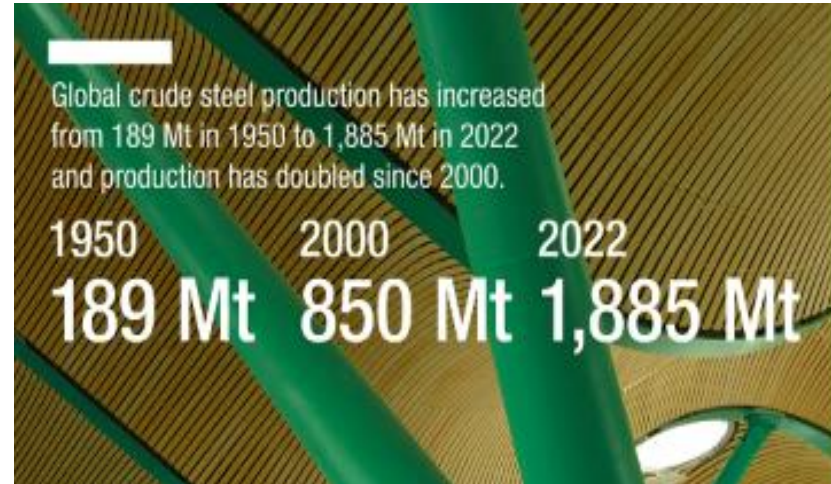
FY24 EBITDA GUIDANCE \$95M - \$105M



- Export market earnings are tied to the HCC benchmark price – which has seen price reductions from record prices experienced in 2022.
- Improved results for NID & SID including overheads although weather impacts have delayed production in new North Island mining pits.

INCREASING FOCUS ON STEELMAKING COAL

Demand for steel is projected to increase by 20 percent by 2050.



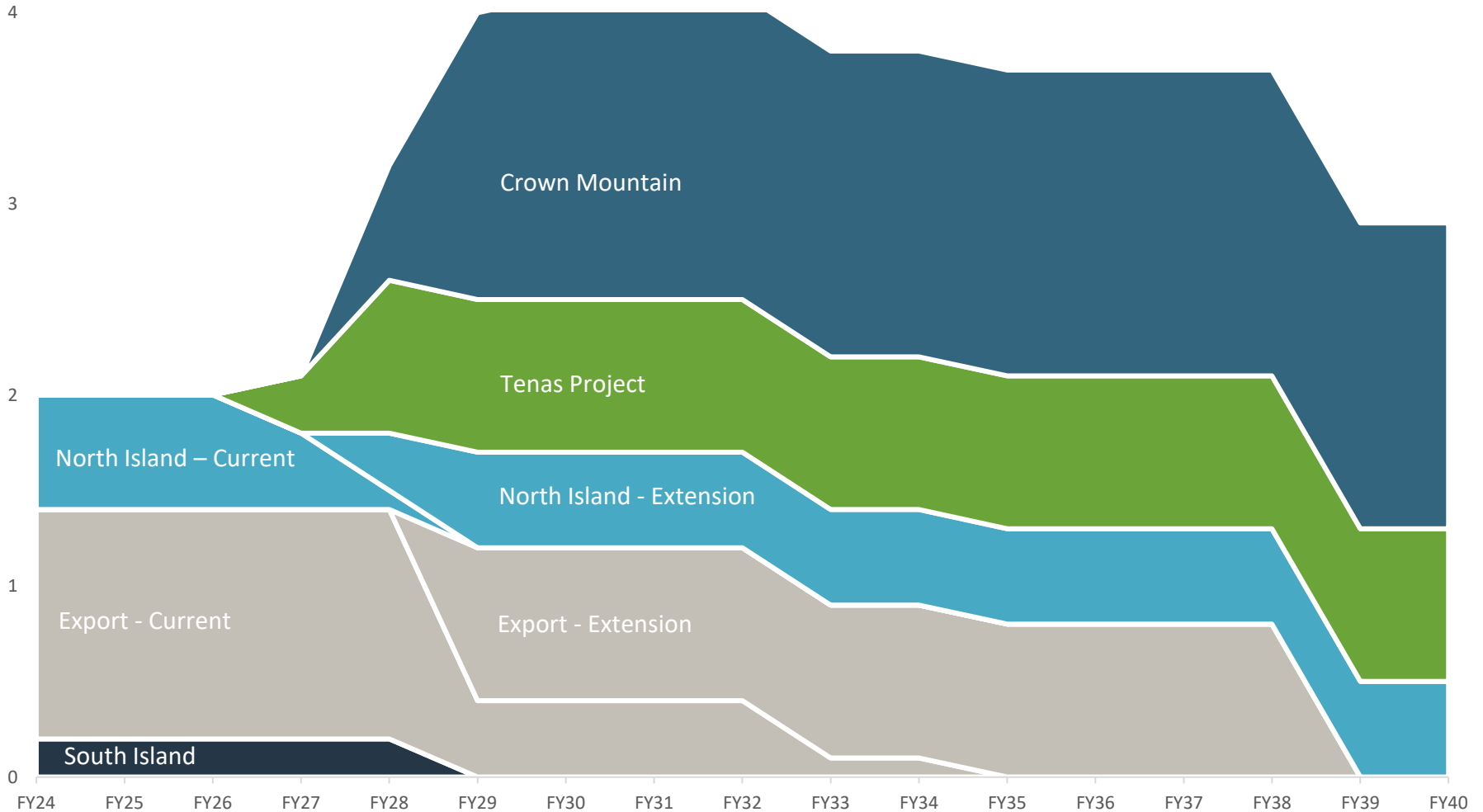
Why has demand for steel increased?

- Steel is integral to modern economies and is linked to economic growth.
- It is the world's most commonly used metal and the second largest commodity value chain. It is essential in engineering, construction, manufacturing and technology.
- Iron and steel will play a critical role in the construction of greener energy generation sources.

¹ <https://worldsteel.org/about-steel/steel-facts/>

FUTURE PRODUCTION PROFILE

Indicative production tonnes (Mt) (100% basis)



GROWTH PROJECTS OVERVIEW

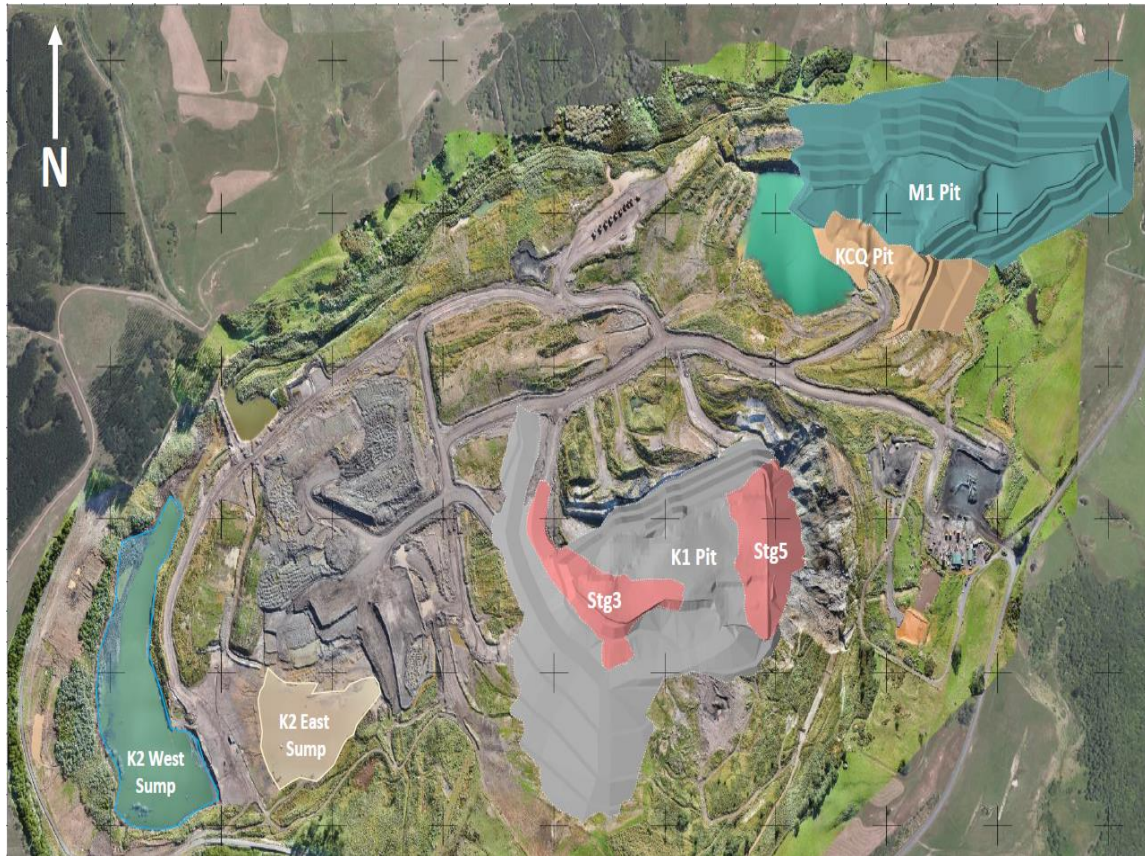
We continue to have a pipeline to extend our current operations.

	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 (Escarpment); MFS - Concept (Mount Fred South); ESE - Pre-feasibility (Escarpment Extension)

NORTH ISLAND EXPANSION AREAS

MARAMARUA EXTENSION

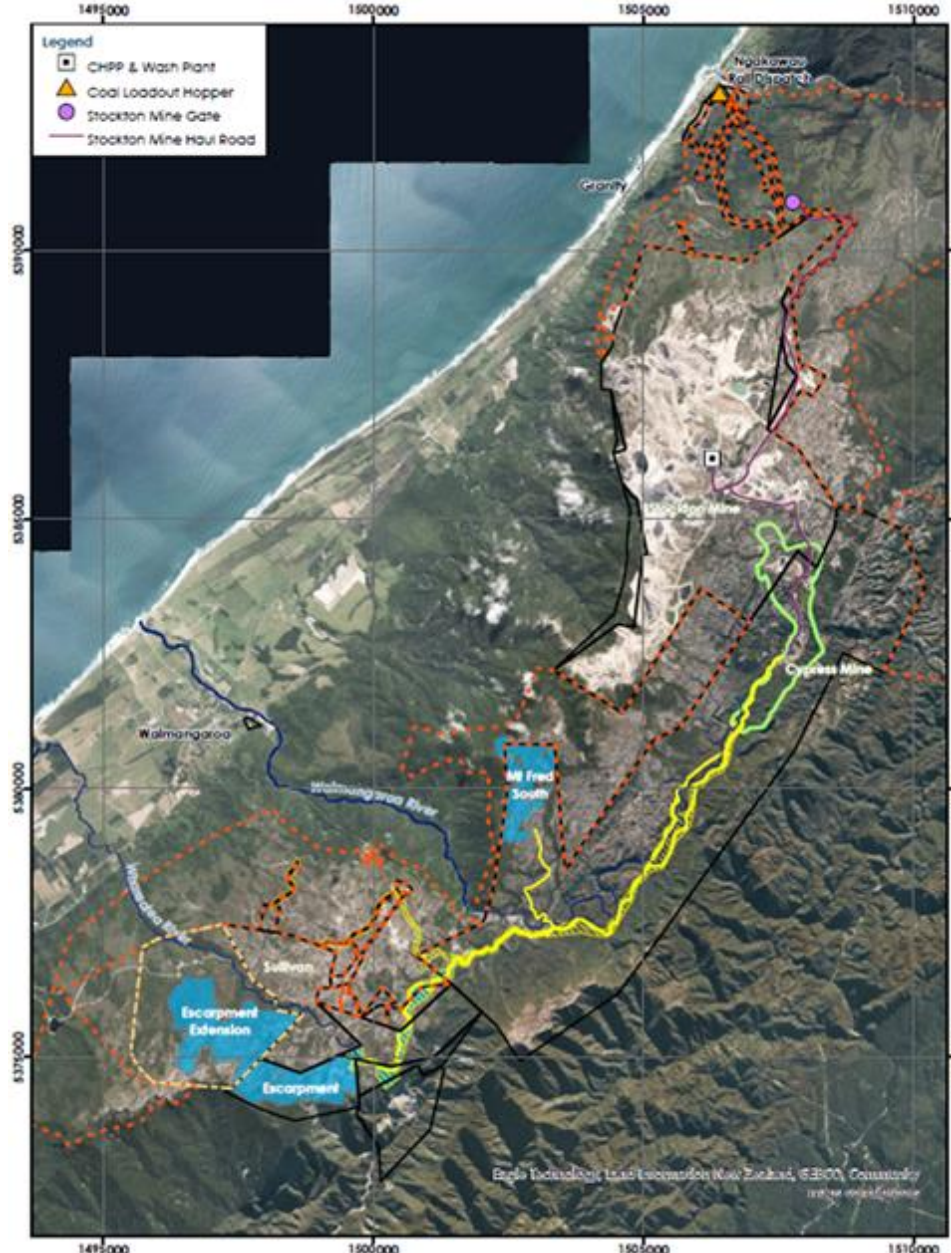


Future coal supply to New Zealand Steel (blend with Roto), extension of M1 pit FY26+

Status:

- Review and update 2021 assessments (e.g., noise, water, air, ecology, landscape etc) from M1 as required.
- Submit revised AEE for M2 - May 24

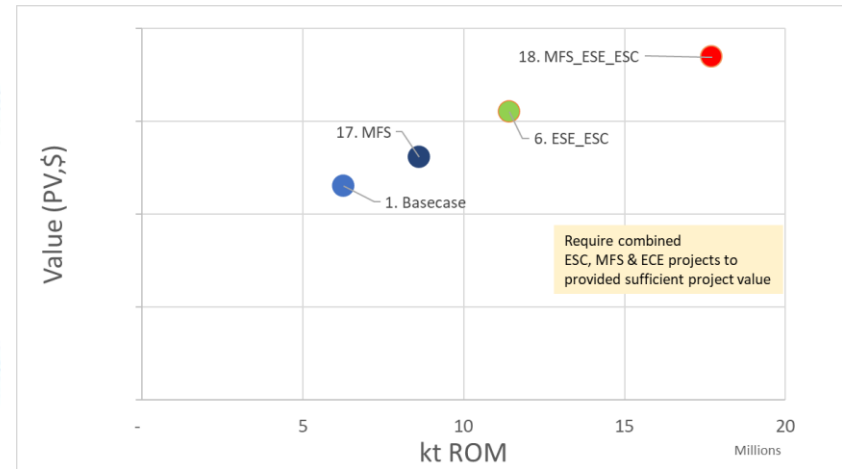
LIFE EXTENSION OF EXPORT HUB



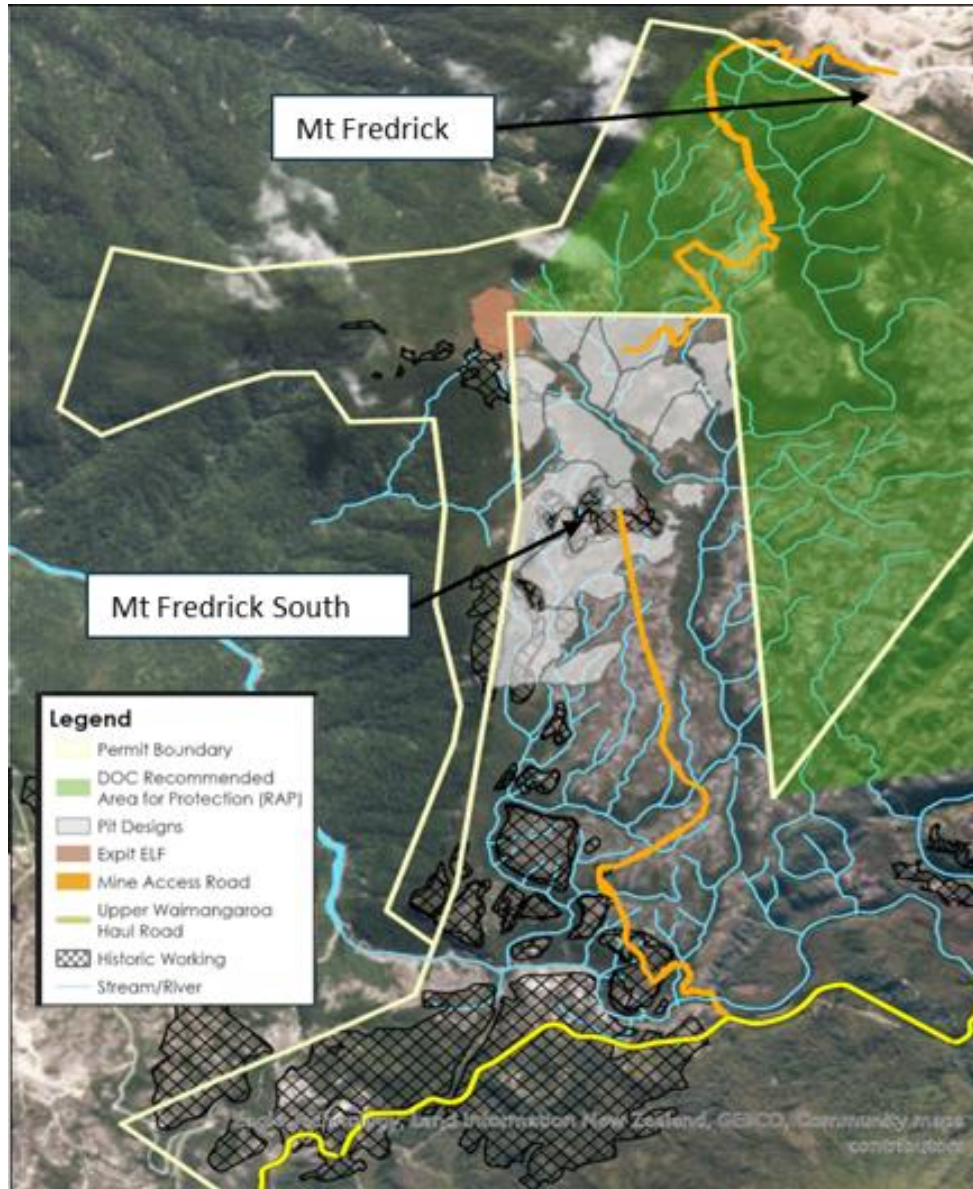
Blending assessments have identified the following key resources to extend Stockton Export coal operations:

- Escarpment (as a strategic consented resource)
- Mt. Fredrick South
- Escarpment Extension

These will be mined in conjunction with the existing reserves with Stockton and utilise existing infrastructure



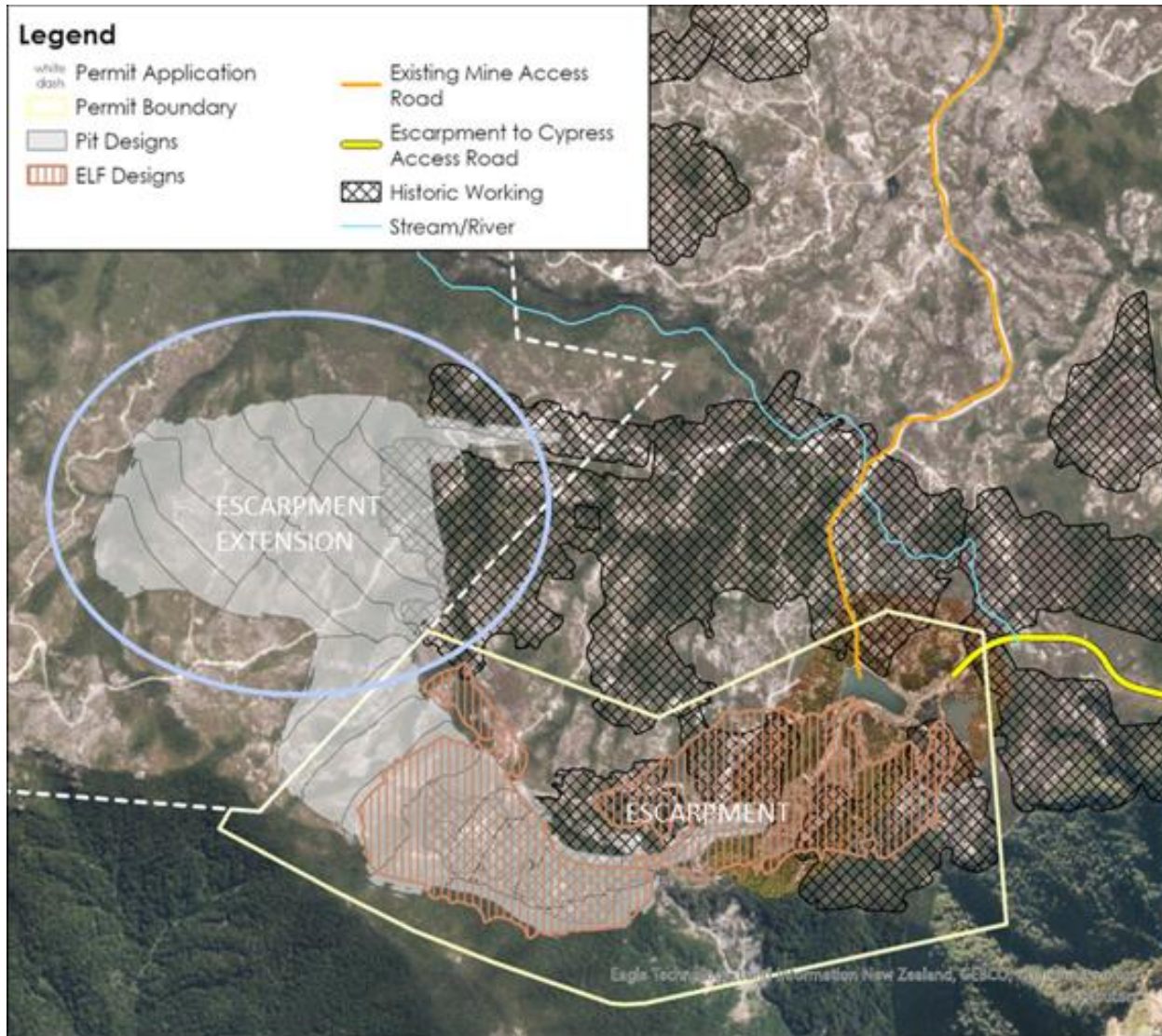
MT FREDRICK SOUTH EXTENSION



Southern extension of the Stockton mine:

- Low ash, high rank coking coal
- Access from the existing haul road network

ESCARPMENT EXTENSION



Overall objective:

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

CANADA STRATEGY

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 2026, and produce 2Mt per year.

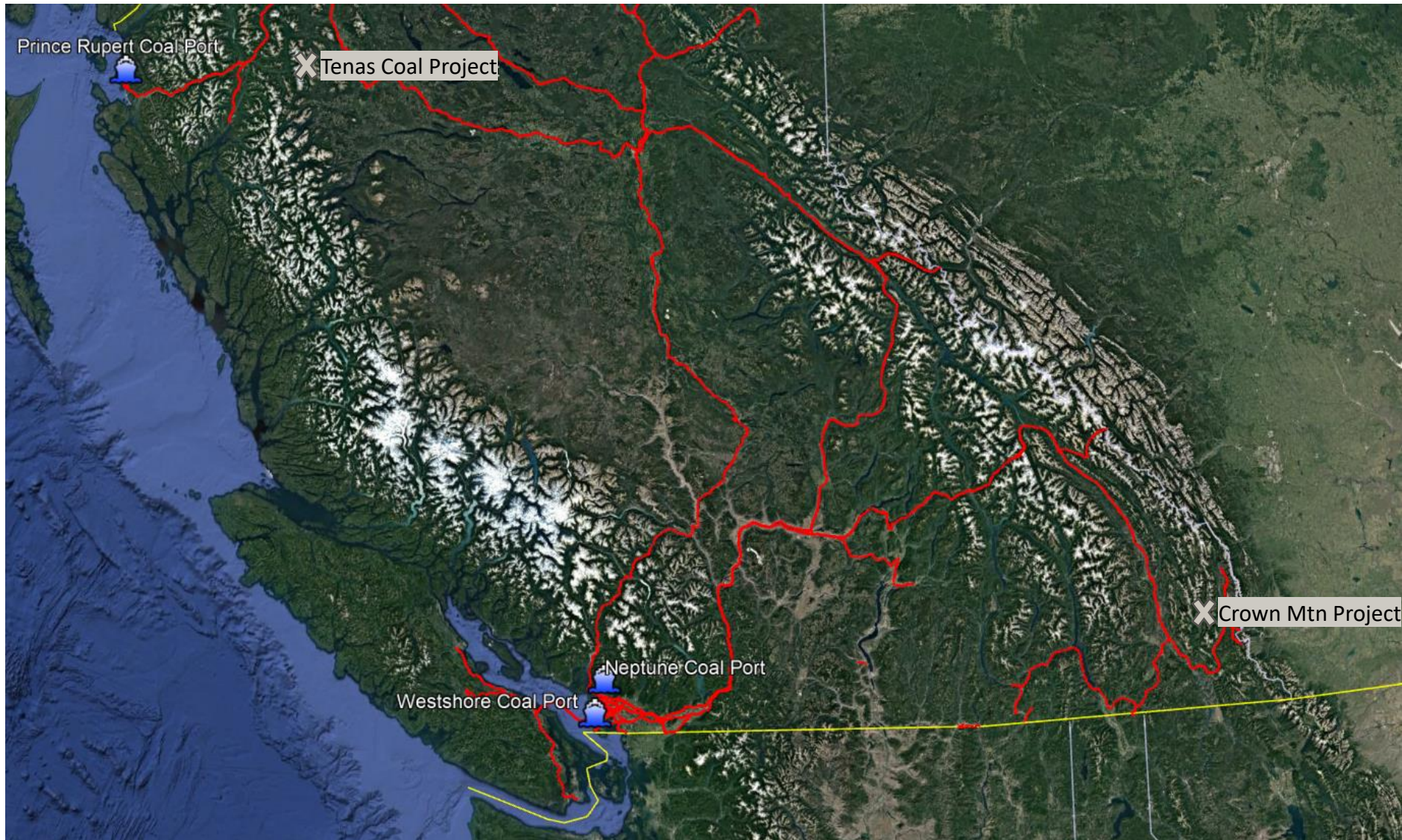
Tenas Acquisition

- 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.

CANADIAN PROJECT LOCATIONS



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 AUD \$407m.
- 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

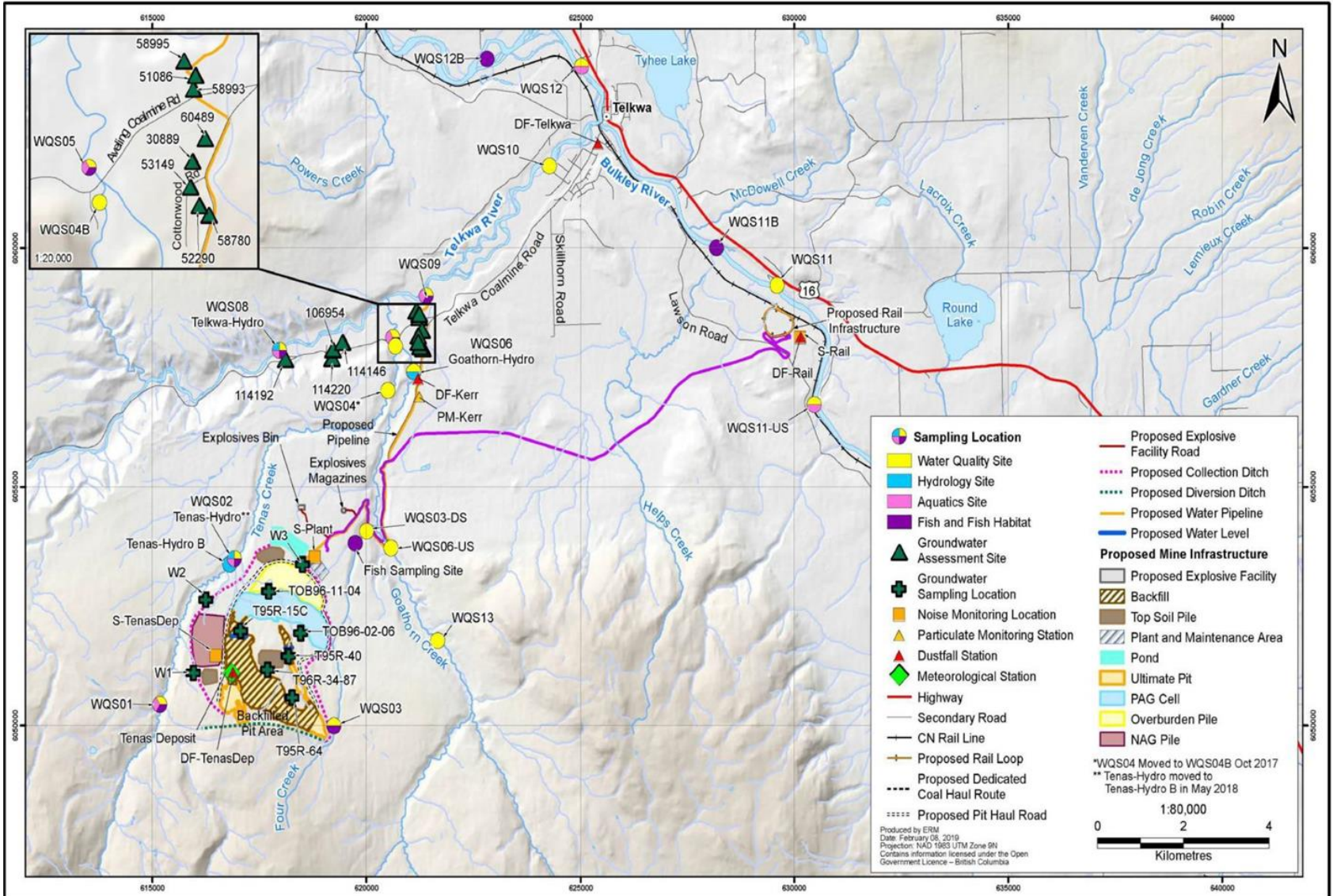
- Environmental application executed January 2023.

INVESTMENT

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



TENAS PROJECT LAYOUT



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.

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.



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.

ENVIRONMENTAL ASSESSMENT PROCESS

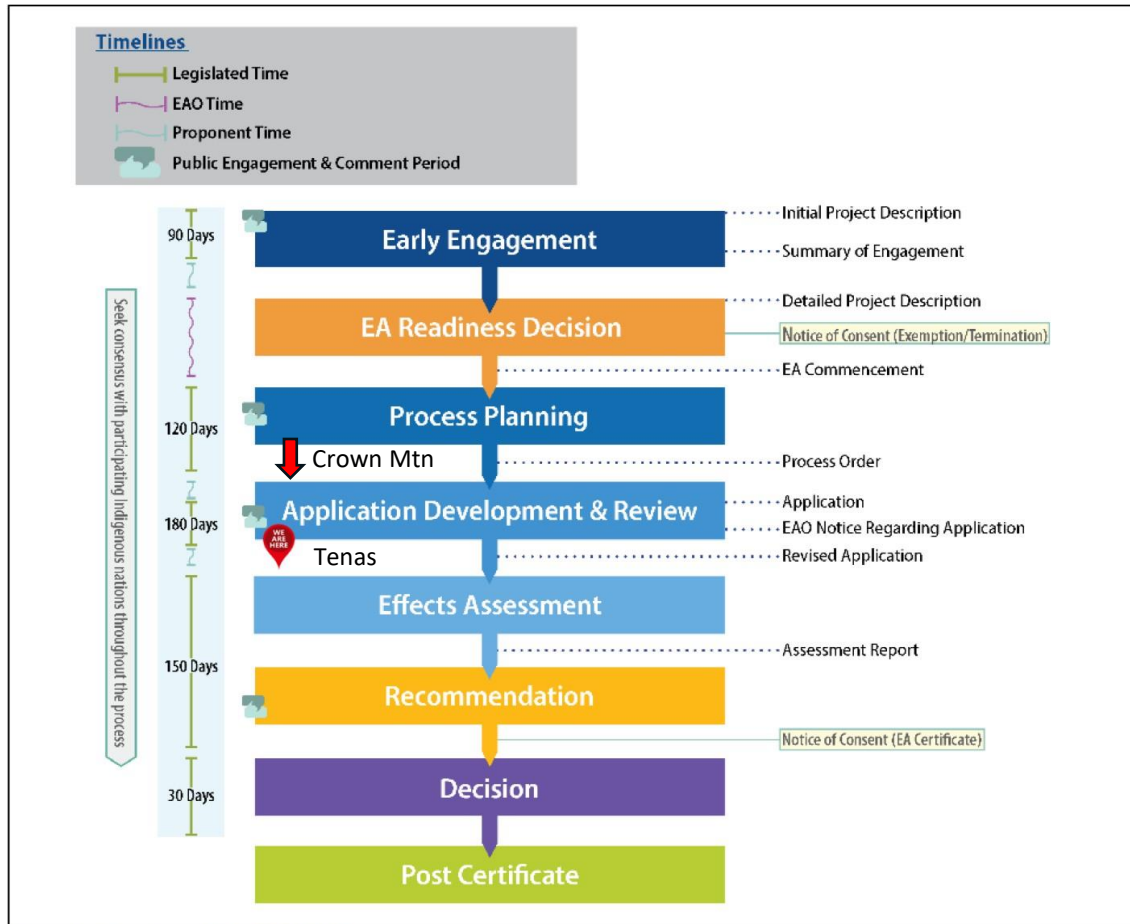


Figure 1 - Overview of the 2018 EA Process

- Tenas Project is currently in the completion review process with the BC-EAO.
- The next step is the Effects Assessment leading to a recommendation
- Crown Mountain is entering the Application Development and review phase



CANTERBURY – Mine site in 2020



CANTERBURY - Mine site in 2021



CANTERBURY – Mine site in 2023

QUESTIONS?

Thank you for attending the AGM.

APPENDICES

L&M LITIGATION

Updates on the litigation:

- February 2023 - The appointed arbitrator upheld the Supreme Court's decision and dismissed the Change in Control claim following a review during the later part of 2022.
- March 2023 - The High Court dismissed the L&M Deed of Guarantee claim, ruling that first performance payment is not due under the terms of the contract. The Court held that L&M should have brought the argument under the guarantee in the first proceeding and that raising it in a subsequent proceeding was an abuse of process
- April 2023 - L&M subsequently lodged a notice of appeal on the High Court's judgement.
- May 2024 – The appeal is scheduled to be heard.

Based on legal advice we remain confident in a successful outcome and believe the claims to be vexatious.

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

For more information, please refer to the full resources and reserves release, reported as of 30 October 2023 on the ASX under ASX code BRL – “2023 Resources and Reserves”.