



**BATHURST
RESOURCES
LIMITED**

2024 QUARTER 3 RESULTS PRESENTATION

ASX: BRL

DISCLOSURE

General information

This document is authorised for release by the board of directors of Bathurst Resources Limited (“Bathurst”) on the 29 April 2024. 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.

CORPORATE SUMMARY

Corporate snapshot

Share price

AUD \$0.87
as at 31 March 2024

Market capitalisation

AUD \$166.5m
as at 31 March 2024

Shares on issue

191.4m
as at 31 March 2024

Enterprise value

AUD \$35.8m
Market cap at 31 March 2024 less consolidated
cash plus drawn debt at 31 March 2024

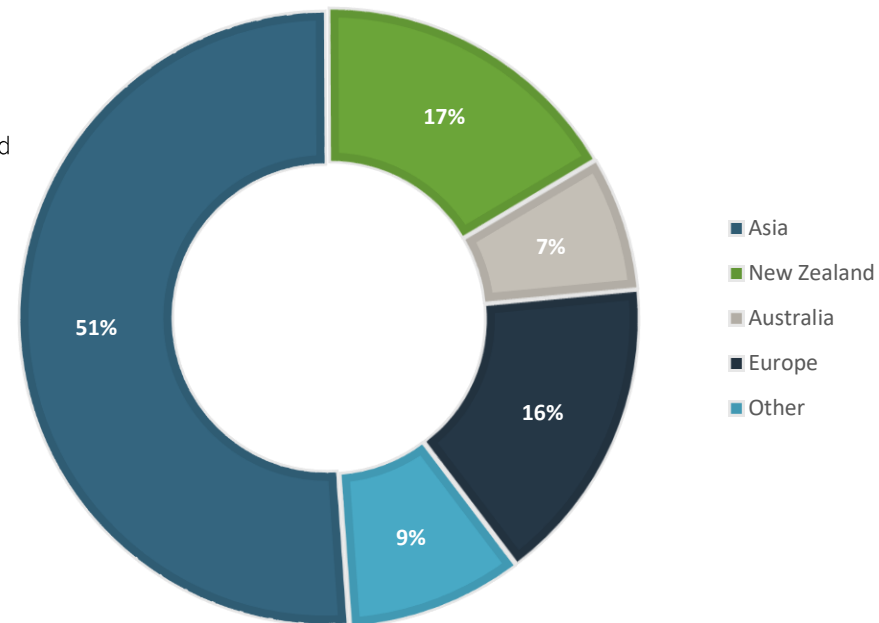
Consolidated cash

NZD \$145.0m
as at 31 March 2024 (including restricted
short term deposits)

Debt facilities

\$NIL
Only debt is for finance leases

Share Demographic



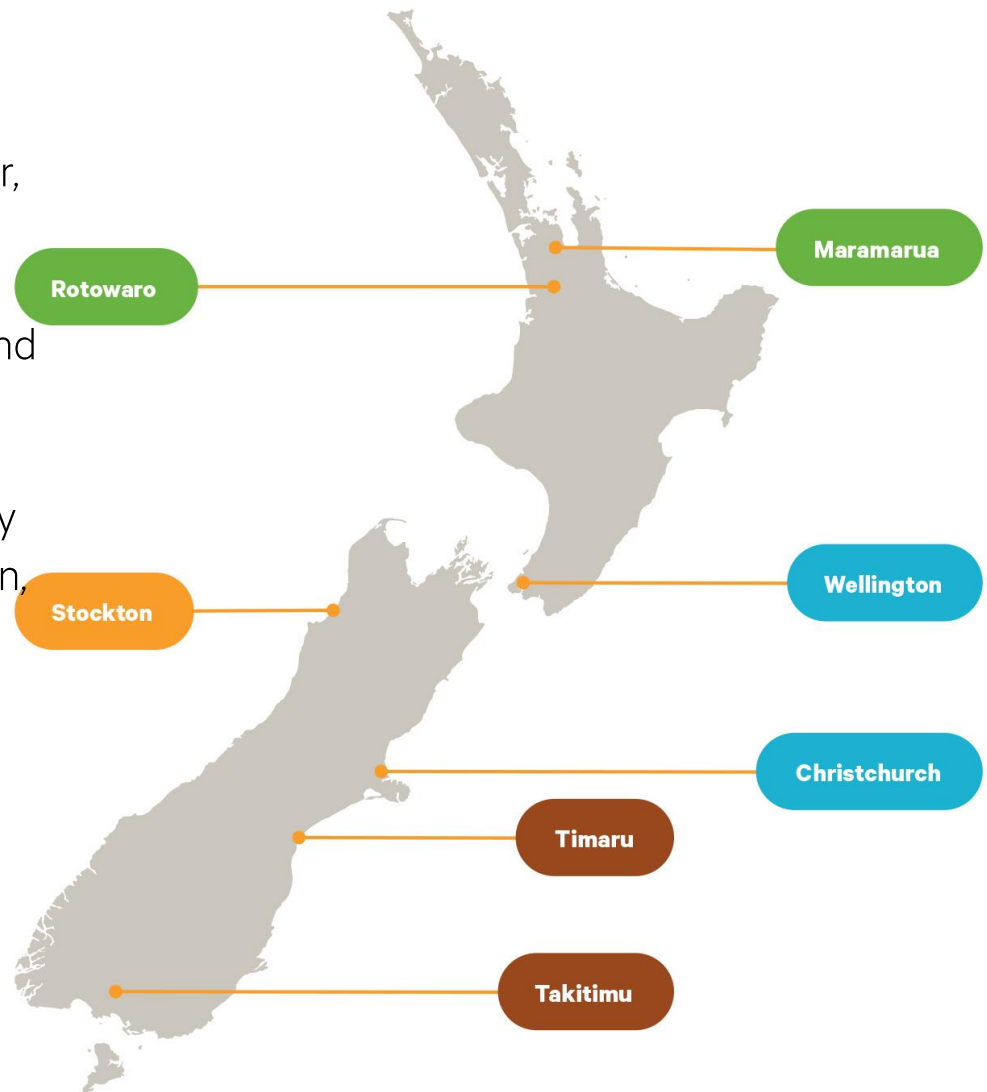
BATHURST IN NEW ZEALAND

As the leading New Zealand coal producer, Bathurst provides energy for the agri-business sector, schools, hospitals and many other key players in the economy and society.

Bathurst is also an exporter of high-quality coal for steel production primarily in Japan, South Korea, India, and China.

Key

- Export mine (joint venture) ●
- Domestic mines (joint venture) ●
- Domestic mine and distribution facility (fully owned) ●
- Corporate offices ●

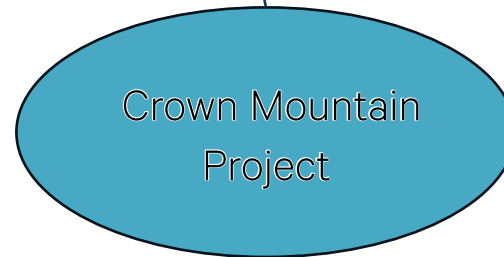
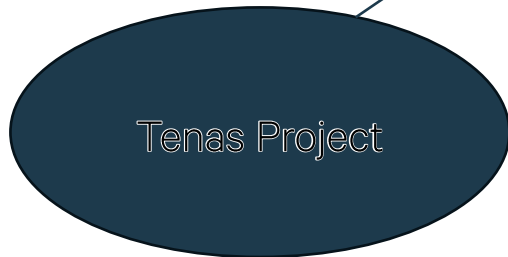
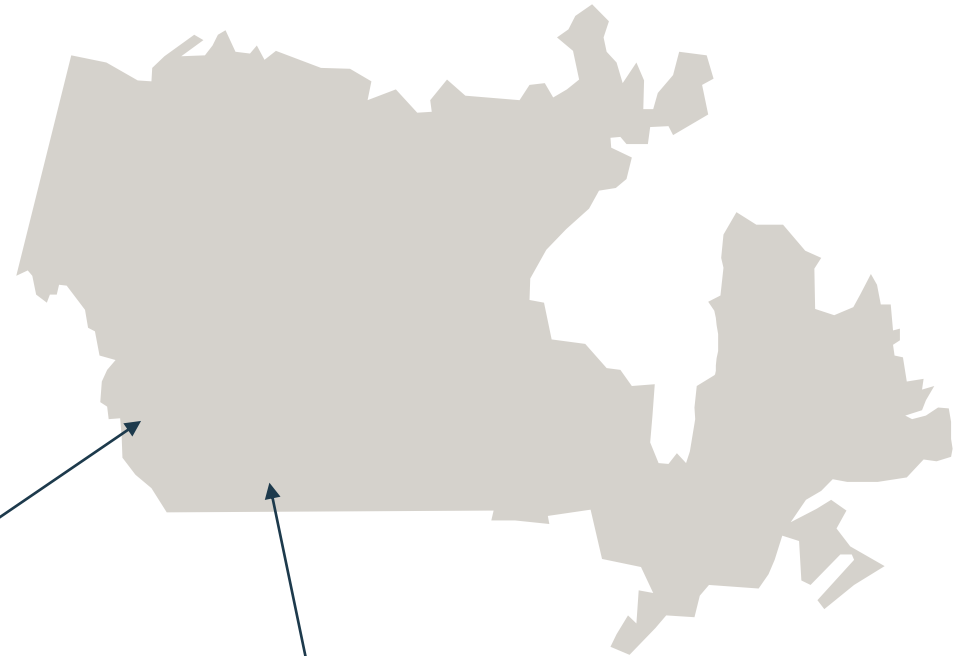


Joint venture assets in BT Mining are 65% equity owned by Bathurst.

BATHURST IN CANADA

Bathurst also has an interest in two exciting Canadian steelmaking coal projects in British Columbia with a future combined annual total production of 3Mt

1. Tenas Coking Coal Project in Telkwa
2. Crown Mountain Hard Coking Coal Project in the Elk Valley



SAFETY JOURNEY

Quarter 3 2024

There was one lost time injury for the quarter which occurred at Rotowaro mine. A worker twisted their ankle when exiting the cab of a fuel truck.



Learning management system

Company-wide leaning management system implementation commenced in Q3.

Compliant and effectiveness audit program of operator training system undertaken prior to implementation.



EXPORT RESULTS

	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget
Production (kt)	265.4	311.0	714.4	758.1
Sales (kt)	294.7	295.5	789.0	790.2
Revenue (\$m)	108.9	94.5	243.8	231.0
EBITDA (\$m)	50.4	40.5	94.3	86.4

Key drivers to increased earnings

- Higher average price received per tonne – driven by higher benchmark price
- Reduced production following slips that resulted in rail outages totalling 7 weeks across Q2 and Q3
- Reduction in planned sales in Q4 due to rail outages, offset by higher price received per tonne

100% basis, as at 31 March 2024

EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

ROTOWARO RESULTS

	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget
Production (kt)	111.7	125.5	213.1	228.9
Sales (kt)	106.1	110.0	250.3	260.1
Revenue (\$m)	18.5	19.5	43.6	45.6
EBITDA (\$m)	6.4	11.2	7.4	11.9

Key drivers to reduced earnings

- Reduced production and sales due to delays in the Waipuna West Extension pit
- Sales fulfilled with use of existing stockpiles
- Lower stripping volumes limits the ability to capitalise mine development costs

100% basis, as at 31 March 2024

EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

MARAMARUA RESULTS

	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget
Production (kt)	44.2	42.2	141.0	134.4
Sales (kt)	43.6	42.2	132.2	133.4
Revenue (\$m)	6.4	6.1	18.3	18.5
EBITDA (\$m)	3.4	2.4	9.5	9.9

Key drivers in earnings

- Increased production tonnes due to increased coal recovery in K1 pit
- Increased sales to steelmaking and dairy processing customers

100% basis, as at 31 March 2024

EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

TAKITIMU RESULTS

	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget
Production (kt)	59.8	59.1	183.7	176.1
Sales (kt)	66.0	59.0	184.8	176.3
Revenue (\$m)	7.3	6.2	20.2	19.4
EBITDA (\$m)	4.1	3.1	11.7	9.9

Key drivers for increased earnings

- Increased production and sales volumes to dairy customers
- Higher average price received per tonne
- Lower cost of production due to stage of mine

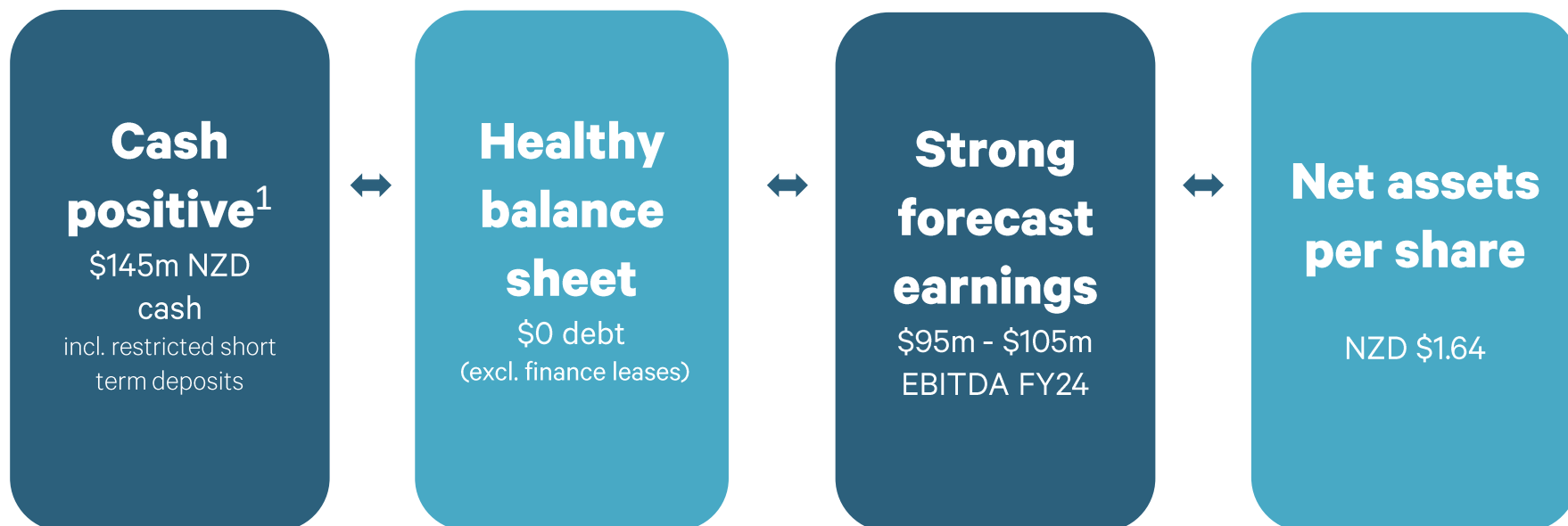
100% basis, as at 31 March 2024

EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

CONSOLIDATED RESULTS (UNAUDITED)

Financial Measures (NZD)	Q3 Actual	Q3 Budget	YTD Actual	YTD Budget
Revenue (\$m)	102.4	85.6	244.3	229.7
EBITDA (\$m)	40.7	34.9	68.9	67.4
Profit after tax (\$m)	22.4	18.9	31.5	32.0

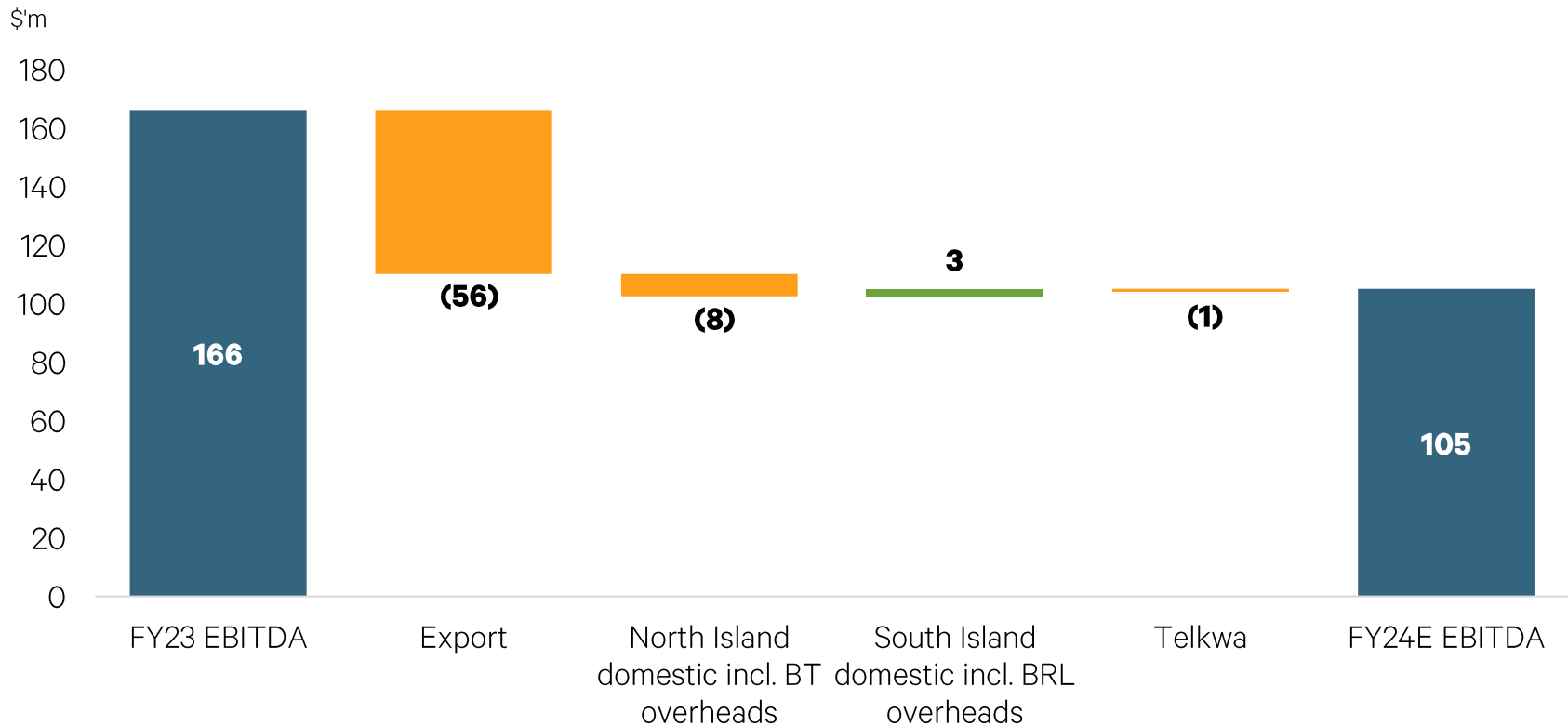
FINANCIAL SUMMARY



¹ Consolidated 100% Bathurst and 65% BT Mining, as at 31 March 2024

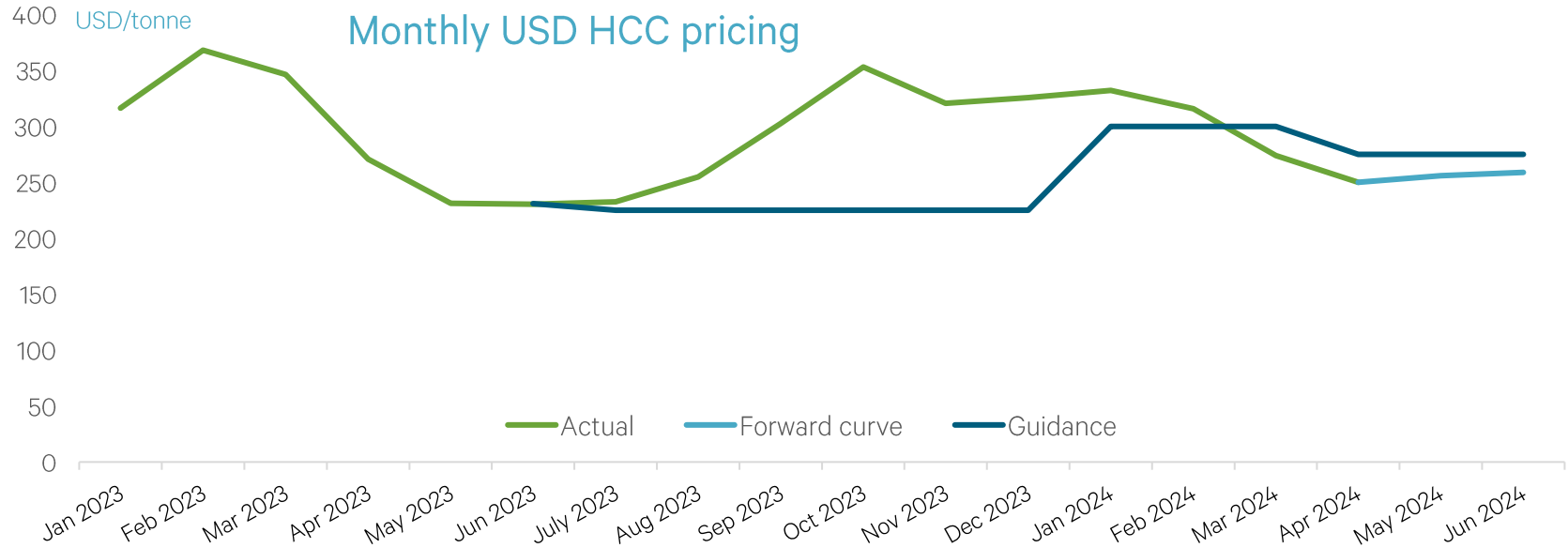
EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

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 and 2023.
- Reduction in NID due to production delays in the Waipuna West Extension pit at Rotowaro.
- Increase at SID due to improved sales and reduced cost of mining.
- Operating costs incurred during the Environment Assessment application for the new Tenas Project in Telkwa, Canada.

EXPORT PRICE OUTLOOK



- The Australian Premium HCC coal price has dropped sharply in recent weeks, falling over US\$80/t from US\$307/t in early March to US\$220/t in early April, but has increased throughout the remainder of April.
- Improving supply out of Australia has not helped the coal price with producer and traders offering discounted coal to move excess supply.
- The steel market in India is expected to remain soft while the general elections are ongoing through April and May. However, in the medium to longer term, demand for coking coal out of India is expected to grow as India continues to lift their steel production.

USD 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 22 April 2024 S&P Global Platts derivatives assessments.

LOOKING FORWARD

NZ EXPANSION PROJECTS OVERVIEW

Life Extension of Export Hub

- Blending assessments have identified key resources to extend Stockton Export coal operations (Mt Fredrick South & Escarpment)
- To be mined in conjunction with existing reserves with Stockton and utilise existing infrastructure

Mt Fredrick South Extension

- Southern extension of the Stockton mine
- Low ash, high rank coal
- Access from the existing haul road

Escarpment Extension

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

Life Extension of NZ Steel Making Supply

Rotowaro Extension

- Potential for 12 years at 400 kt pa
- Exploration programme drilling underway and baseline studies initiated
- Land Access and Mining Permit application submitted

Maramarua Extension

- Extension of M1 pit beyond FY26
- Future steelmaking coal supply to blend with Rotowaro
- Review and update 2021 assessments from M1 pit as required

WAIPUNA WEST EXTENSION OVERVIEW

Location: Rotowaro Mine

Resource: 1,245kt

Life of mine: FY28

Strip ratio: 20.2

Stripping stage (current)

10 million bcm per annum until
August 2025

Production stage (future)

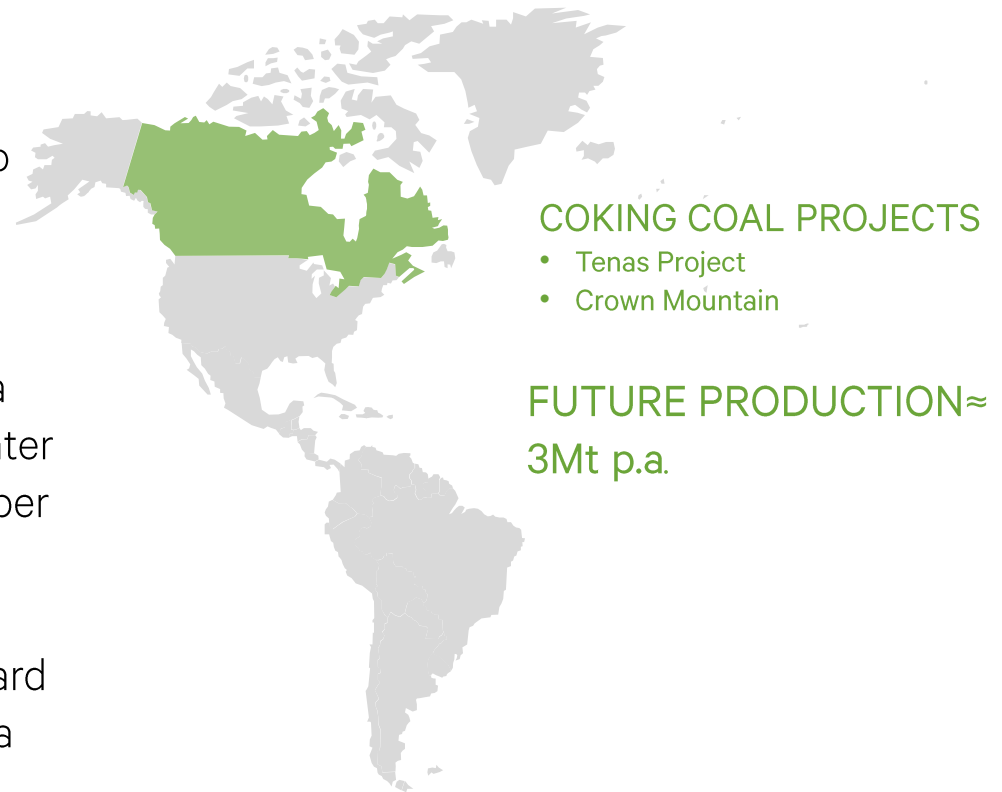
August 2025, producing 350 kt per
annum until FY28



GROWTH: INVESTMENT IN FUTURE PRODUCTION IN CANADA

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, due to enter production in FY27 and produce 1Mt per year.
- 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 FY28, and produce 2Mt per year.



TENAS PROJECT UPDATE

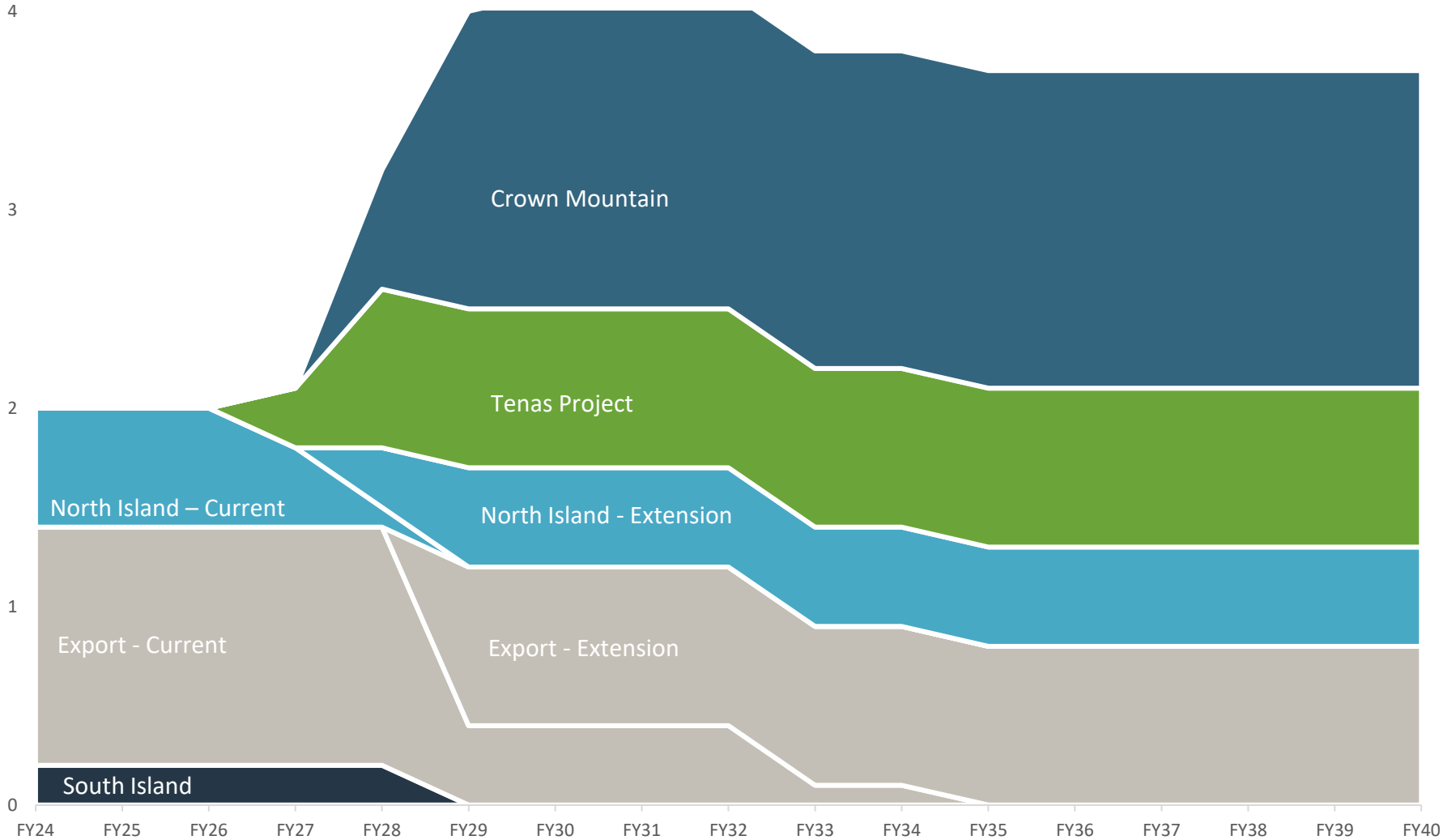
- Since acquisition in December 2023, the project has been advancing as planned with management and systems imbedded.
- Engagement with First Nations and the local community has been positive.
- Project Assessment Agreement expected to be executed with First Nations during quarter 4.

CROWN MOUNTAIN PROJECT UPDATE

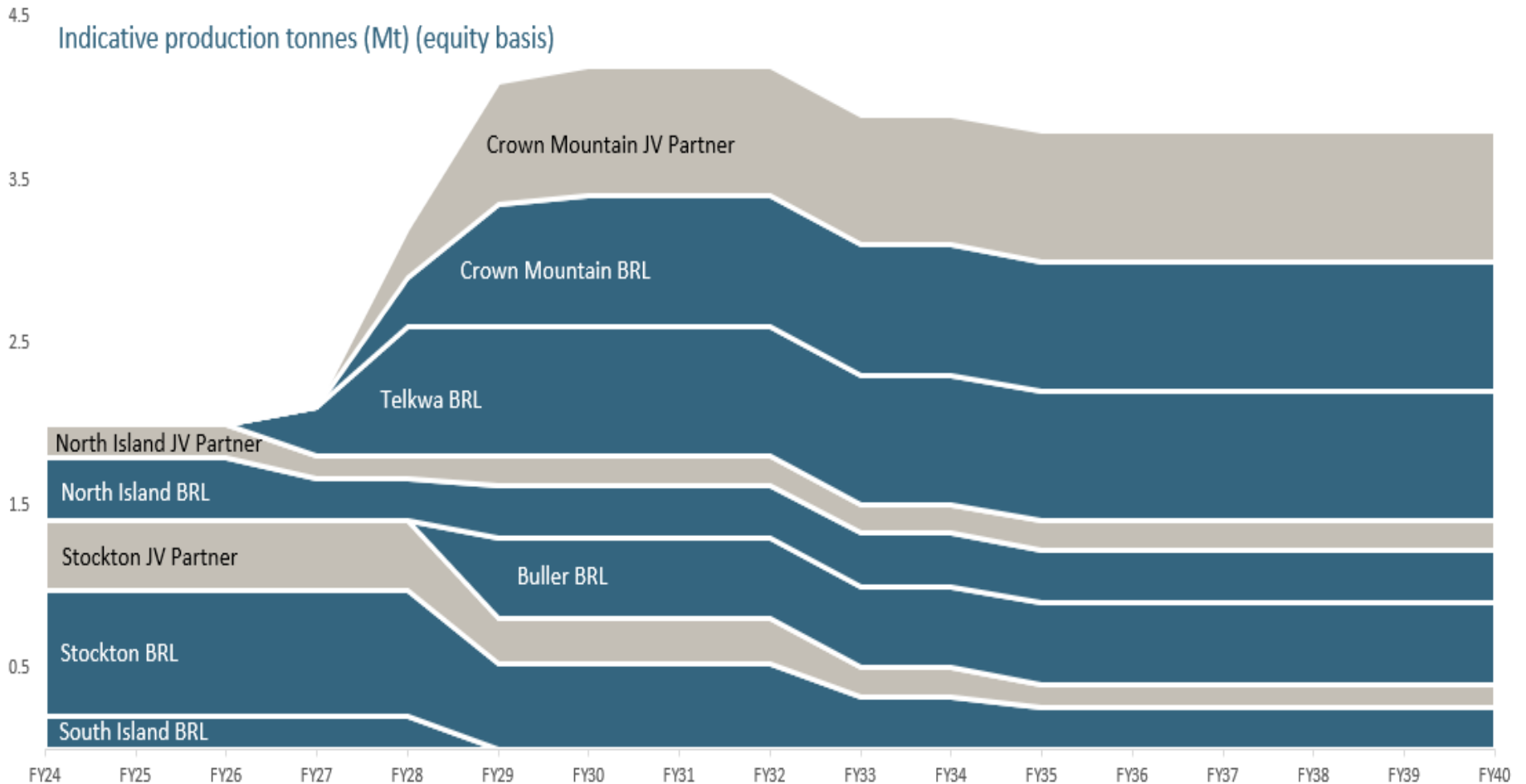
- The only steelmaking coal development project in Canada that has reached the joint Federal and Provincial Review Phase.
- This milestone confirms the Crown Mountain Project as the most advanced steelmaking development coal project in Canada.
- During the quarter, the formal Public and Technical Review for the combined Environmental Impact Statement and Environmental Assessment Application (EIS/A) for the Project commenced.

FUTURE PRODUCTION PROFILE + 15 YEARS

Indicative production tonnes (Mt) (100% basis)



FUTURE PRODUCTION PROFILE + 15 YEARS



CHANGING PERMITTING ENVIRONMENT IN NEW ZEALAND

Coalition government

- National – ACT – New Zealand First

Fast-track Approvals Bill

- Fast-track approval regime for projects – including mining projects

Resource Management Amendment Bill

- Changes to Resource Management Act (1991), freshwater environmental standards and National Policy Statements for Freshwater Management and Biodiversity.

QUESTIONS?

Please send questions via the Q & A function on this call or email

investor.relations@bathurst.co.nz

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

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
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	FY28	15 years	Feasibility
	Tenas Project	FY27	21 Years	Feasibility
NORTH ISLAND DOMESTIC	Waipuna West extension	FY24	4 years	Production
	Maramarua M1	FY24	3 years	Execution
	Rotowaro North	FY27	10 years	Pre-Feasibility

- ¹The production start date assumes achieving key project milestones and consenting and permitting approvals and cannot be guaranteed.
- ² These 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)