BATHURST RESOURCES FY25 EBITDA GUIDANCE

- FY25 guidance announced at $55m to $65m

CONSOLIDATED FY25 EBITDA GUIDANCE $55M - $65M

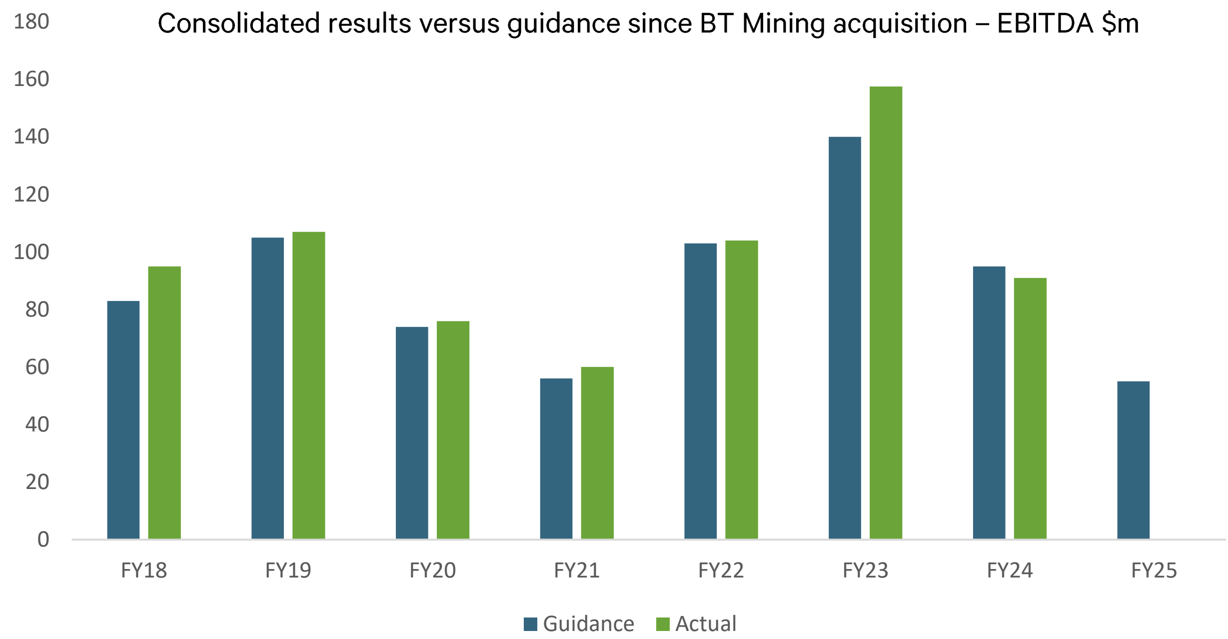
	Metric	Export 100%	NID 100%	SID 100%	Telkwa 100%	BRL equity share
Sales	kt	1,081	592	220	-	1,307
EBITDA	NZD	\$75.2m to \$90.5m	\$5.6m	\$3.3m	-\$0.8m	\$55m to \$65m

EXPORT (65% EQUITY SHARE) \$48.9m (\$80.1m FY24)

Earnings are forecast to decrease, key movements being:

- Freight restrictions following the closure of the Tawhai tunnel on the rail route from the Stockton mine to Lyttleton has meant a reduction in sales of 1,081kt versus the 1,200kt planned.
- The price path assumption is an annual average benchmark of USD \$250/t. This forecast benchmark price is lower than the FY24 average of USD \$286/t.
- An assumed NZD/USD foreign exchange rate of 0.62 throughout FY25.
- Increase in fuel and oil costs, as well as repairs and maintenance costs, linked to increased machine hours to achieve higher overburden removal volumes.
- Increases in contractor costs required to achieve higher overburden removal targets and complete civil projects.
- Commissions on the sale of coal reduce as these are aligned to the lower sales volumes and price.
- Salary and wage costs increase in line with contracted agreements, as well as increased headcount. The increases are partially offset by a reduction in the profit share associated with the coal sale price.

EBITDA is a non-GAAP reporting measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions.
Consolidated references throughout this report represent 100 percent of Bathurst operations, and 65 percent of BT Mining operations. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.



NID INCLUDING BT CORPORATE OVERHEADS (65% EQUITY SHARE) $3.7m ($5.1m FY24)

Earnings are forecast to decrease, key movements being:
- An increase in sales revenue driven by an increase in sales volumes, which is partially offset by a contracted reduction in the average price received per tonne.
- Increases in direct costs of mining, particularly, repairs and maintenance, contractors and consultants, fuel and oil, and labour costs. Labour and fuel costs are increasing in line with the significant increases in overburden removal associated with the stripping in the Waipuna West extension at the Rotowaro mine and the M1 pit at the Maramarua mine.
- The planned increase of waste stripping at Rotowaro and Maramarua will enable a portion of these costs to be capitalised in line with the life of mine.
- Corporate costs remain consistent with inflationary uplifts as well as some increases in specialised consultant costs, which are partially offset by targeted cost savings.

SID INCLUDING BRL CORPORATE OVERHEADS (100%) $3.3m ($6.1m FY24)

Earnings are forecast to decrease, key movements being:
- Sales volumes are forecast to decrease as customers continue to transition to biomass fuel, the reduction in volume is offset by annual contracted price adjustments.
- A reduction in corporate overhead costs. Legal fees regarding claims brought against BRL by L&M are forecast to decrease.
- A slight reduction in production costs mainly in fuel and the hire of equipment, these are partially offset by increased repairs and maintenance costs deferred from FY24 as equipment has remained in good operating order. Labour costs are increasing due to contracted increases and additional headcount dedicated to rehabilitation works.

TELKWA – TENAS PROJECT (100%) $-0.8m (-$0.5m FY24)

- Continued operating costs incurred as the mine progresses with the required permit applications and moves towards entering production.

This release was authorised for issue by the Board.

Unless otherwise noted, all dollar amounts referred to in this report are in New Zealand dollars.