



BATHURST RESOURCES LIMITED

**Q4 FY24 RESULTS UPDATE
(Including Guidance for FY25)
ASX: BRL**

DISCLOSURE

General information

This document is authorised for release by the board of directors of Bathurst Resources Limited (“Bathurst”) on the 2 August 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. 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.

CORPORATE SUMMARY

Corporate snapshot

Share price

AUD \$0.81

as at 30 June 2024

Market capitalisation

AUD \$155.0m

as at 30 June 2024

Shares on issue

191.4m

as at 30 June 2024

Enterprise value

AUD \$28.2m

Market cap at 30 June less consolidated cash
plus drawn debt at 30 June 2024

Consolidated cash

NZD \$140.7m

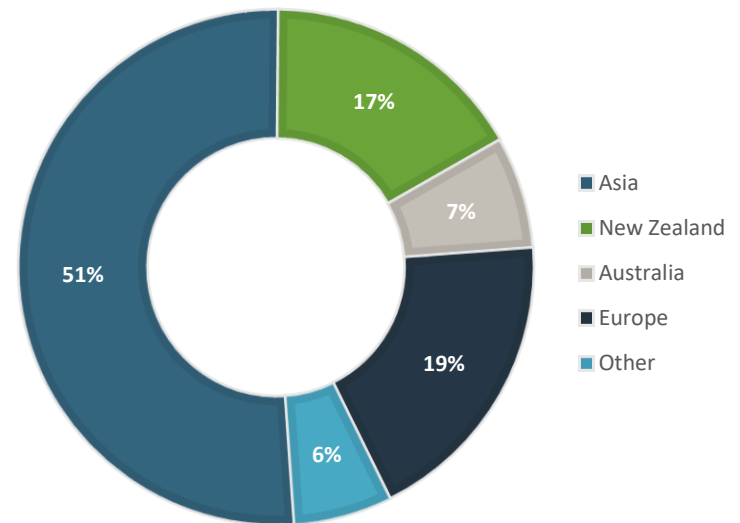
as at 30 June 2024 (including restricted
short term deposits)

Debt facilities

\$NIL

Only debt is for finance leases

Shareholder Demographic



Consolidated cash is 100% Bathurst and 65% BT Mining, as at 30 June 2024. 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.

SAFETY JOURNEY

Reviewed our risk management standard to update critical control effectiveness definitions leading to revisions of site HSEC broad brush risk assessments

Implemented a company-wide learning management system including a compliance and effectiveness audit program of our operator training system

Completed full benchmarking audit of mobile plant operator competency training packages

Installed new software in mobile equipment at Rotowaro which has improved productivity and brought safety improvements

Revised our company fitness for work medical assessment standard against latest reformations from other coal mining jurisdictions

Applied artificial intelligence technology as part of large tyre management

6.3

LTIFR

22.4

TRIFR

NEW ZEALAND'S LARGEST COAL PRODUCER

Bathurst provides energy for the steel industry, 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)



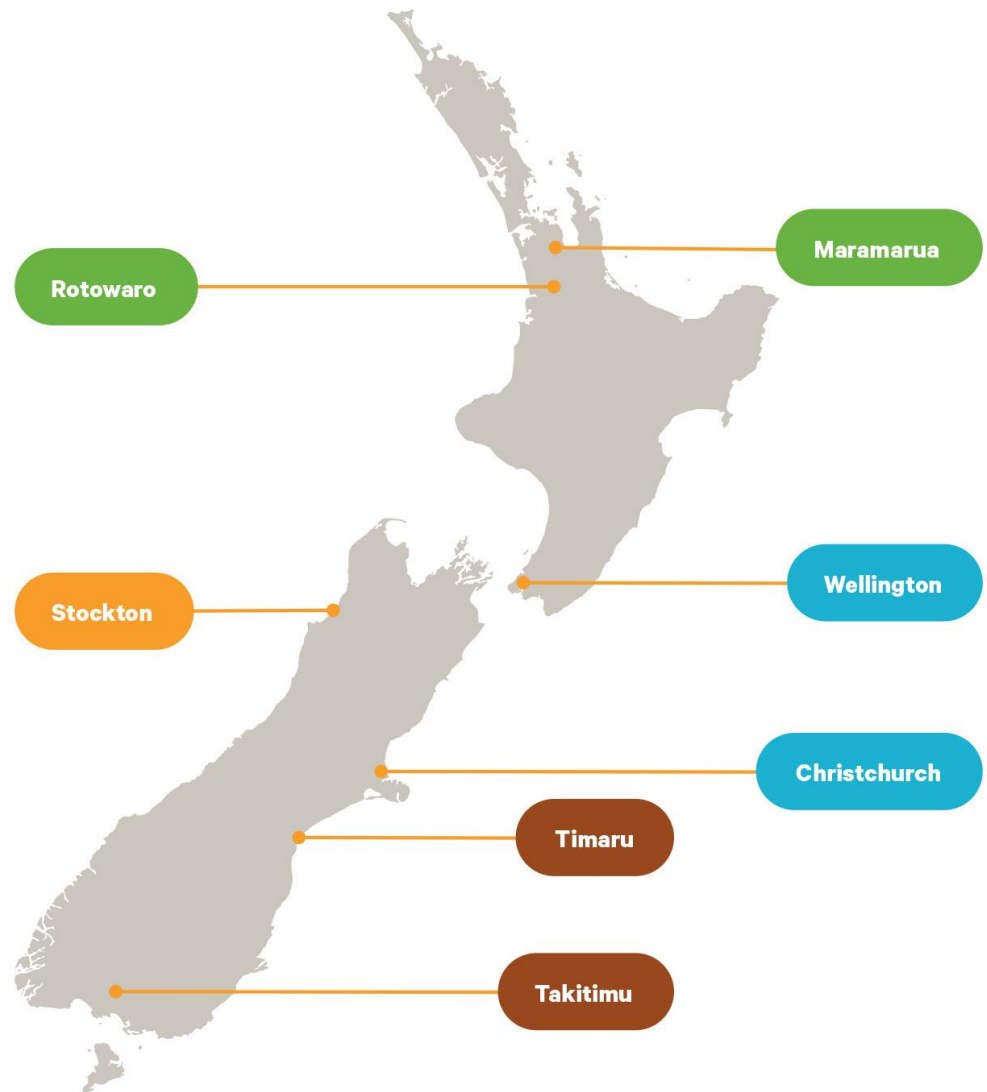
Domestic mines (joint venture)



Domestic mine and distribution facility (fully owned)



Corporate offices



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

FY24 EXPORT RESULTS

| | FY 2023 Audited | FY 2024 Unaudited | FY 2025 Forecast |
|-------------------|--------------------|----------------------|---------------------|
| Overburden (kbcm) | 4,996 | 5,418 | 6,219 |
| Production (kt) | 1,042 | 963 | 940 |
| Sales (kt) | 1,197 | 1,106 | 1,081 |
| Revenue (\$m) | 437.4 | 328.2 | 299.6 |
| EBITDA (\$m) | 237.1 | 123.1 | 79.7 |

- Lower average price received per tonne driven by reduced HCC benchmark price.
- Reduced production and sales volumes following slips that resulted in rail outages totalling 7 weeks across Q2 and Q3
- Reduction in planned sales due to rail outages requiring an amended shipping plan

100% basis, as at 30 June 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 ROTOWARO RESULTS

| | FY 2023 Audited | FY 2024 Unaudited | FY 2025 Forecast |
|-------------------|--------------------|----------------------|---------------------|
| Overburden (kbcm) | 3,777 | 6,331 | 11,615 |
| Production (kt) | 365 | 328 | 394 |
| Sales (kt) | 412 | 372 | 427 |
| Revenue (\$m) | 66.7 | 64.7 | 72.7 |
| EBITDA (\$m) | 19.5 | 14.4 | 15.6 |

- Planned step down in sales
- Delays in production in new Waipuna West Extension pit meant sales fulfilled with use of existing stockpiles
- Increased stripping volumes in the new Waipuna West Extension pit

100% basis, as at 30 June 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 MARAMARUA RESULTS

| | FY 2023 Audited | FY 2024 Unaudited | FY 2025 Forecast |
|-------------------|--------------------|----------------------|---------------------|
| Overburden (kbcm) | 1,359 | 2,358 | 3,049 |
| Production (kt) | 203 | 182 | 164 |
| Sales (kt) | 215 | 176 | 165 |
| Revenue (\$m) | 25.6 | 24.6 | 22.4 |
| EBITDA (\$m) | 11.1 | 10.9 | 7.0 |

- Planned step down in contracted sales volumes
- Increased stripping in the new M1 pit
- Consistent EBITDA with prior year

100% basis, as at 30 June 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 TAKITIMU RESULTS

| | FY 2023 Audited | FY 2024 Unaudited | FY 2025 Forecast |
|-------------------|--------------------|----------------------|---------------------|
| Overburden (kbcm) | 1,020 | 789 | 901 |
| Production (kt) | 224 | 235 | 194 |
| Sales (kt) | 233 | 226 | 194 |
| Revenue (\$m) | 24.0 | 24.8 | 22.0 |
| EBITDA (\$m) | 11.7 | 13.9 | 10.2 |

- Reduction in overburden due to stage of mine life
- Slight reduction in sales volumes offset by increased price received per tonne
- Increase in EBITDA due to reduced costs of mining

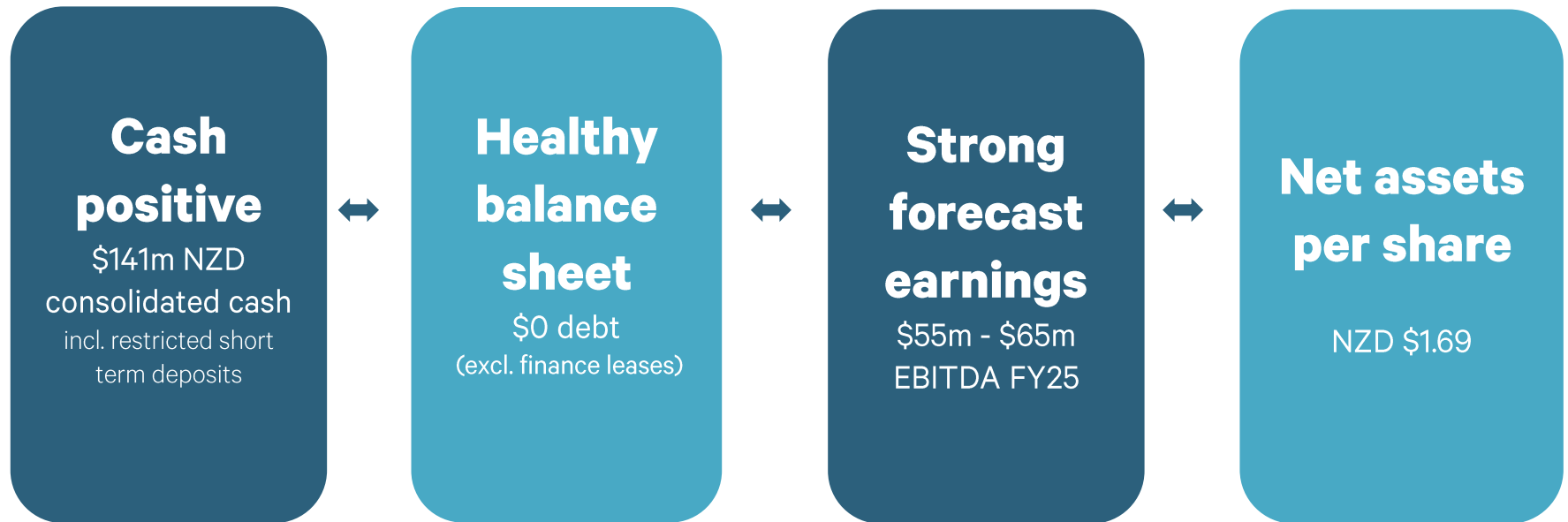
100% basis, as at 30 June 2024

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 CONSOLIDATED RESULTS

| Financial Measures (NZD) | FY 2024 Unaudited | FY 2023 Audited |
|--------------------------|----------------------|--------------------|
| Revenue | 315.1m | 389.0m |
| EBITDA | 90.8m | 166.4m |
| Profit after tax | 43.0m | 90.5m |

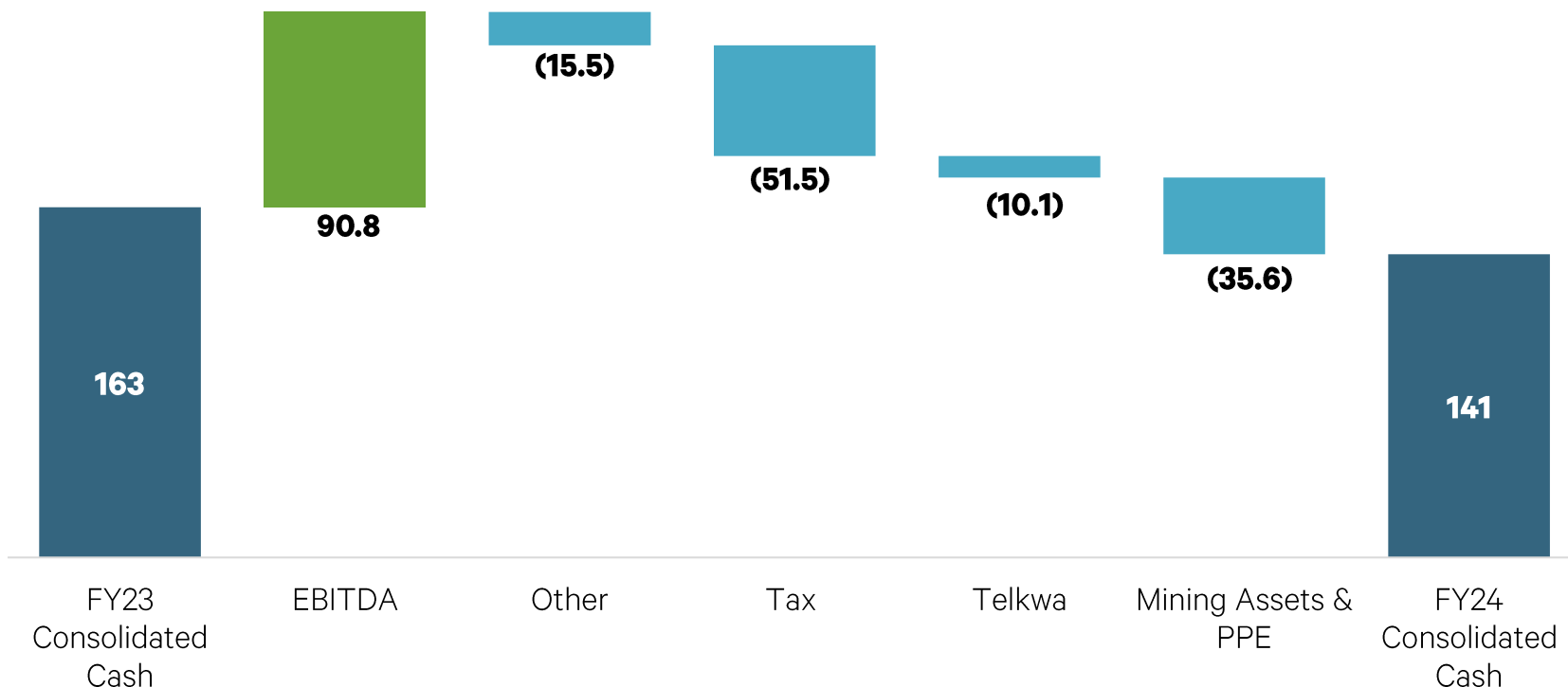
FINANCIAL SUMMARY



Consolidated 100% Bathurst and 65% BT Mining, as at 30 June 2024. 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.

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 CONSOLIDATED CASH MOVEMENTS



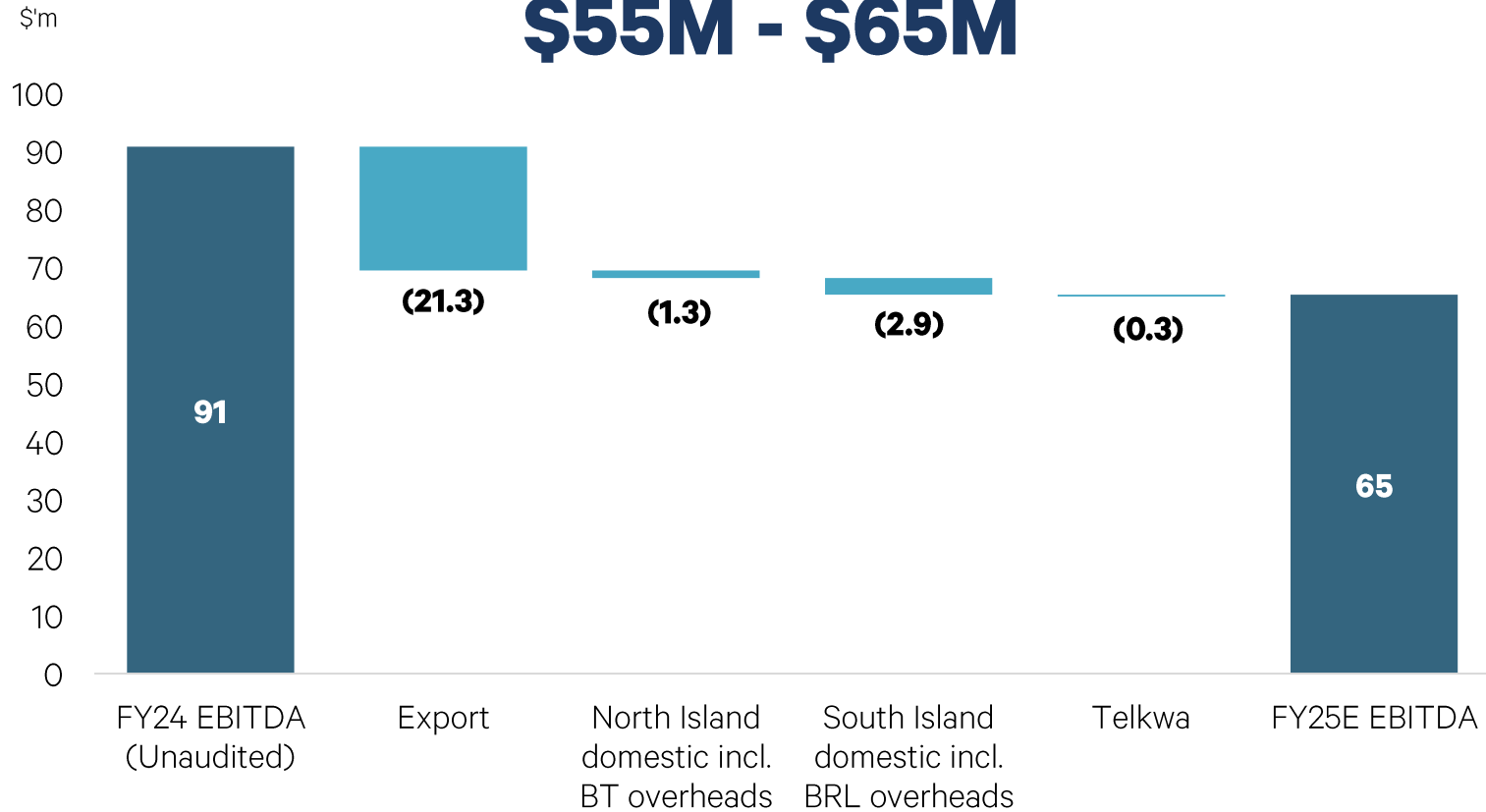
Increased tax payments are due to the timing of provisional income tax payments – predominantly the July 2023 payment which relates to increased taxable income in FY23.

Telkwa spend is the Tenas project spend; USD \$2.3m on purchase and USD \$1.0m post purchase as well as capital costs incurred to date in the permitting process.

Mining assets and PPE – of which \$24.4m is capitalised stripping and development costs in the new pits at the Rotowaro & Maramarua mines.

FY25 CONSOLIDATED EBITDA GUIDANCE

\$55M - \$65M



- Export market earnings are forecast to reduce from FY24 levels.
- Reduction in export sales volumes due to Tawhai tunnel closure.
- Reduction for both NID & SID including overheads driven by planned reduction in sales volumes and increased costs of mining at the NID mines.
- Full year of operating costs incurred during the Environment Assessment application for the new Tenas Project in Telkwa, Canada.

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TAWHAI TUNNEL UPDATE

Tunnel closure occurred 15th June

Trucking plan implemented immediately

Shipping plan updated to maximise freight capacity

Sales volume reduction limited to 119kt from original plan

Re-entry and repairs planned for to start early August

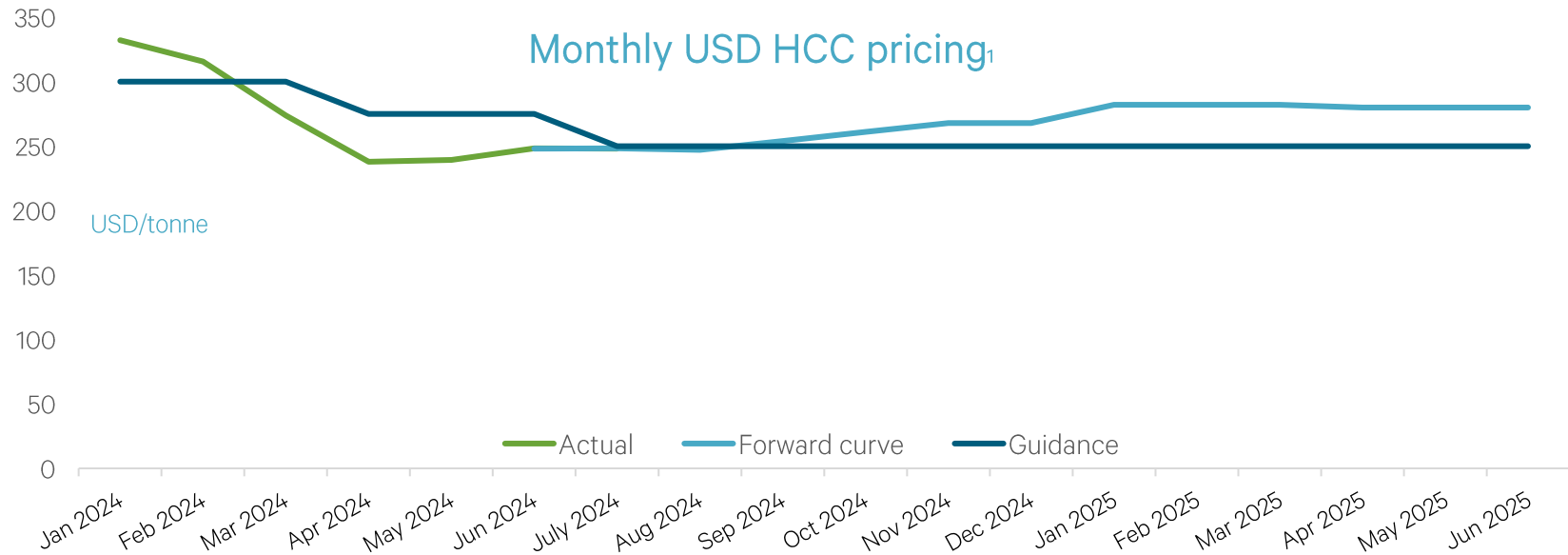
Reopening date to be advised from KiwiRail but within 5 months



Tawhai Tunnel

Tunnel built in 1890's
Located 6km south of Reefton
Tunnel length 373m

EXPORT MARKET OUTLOOK

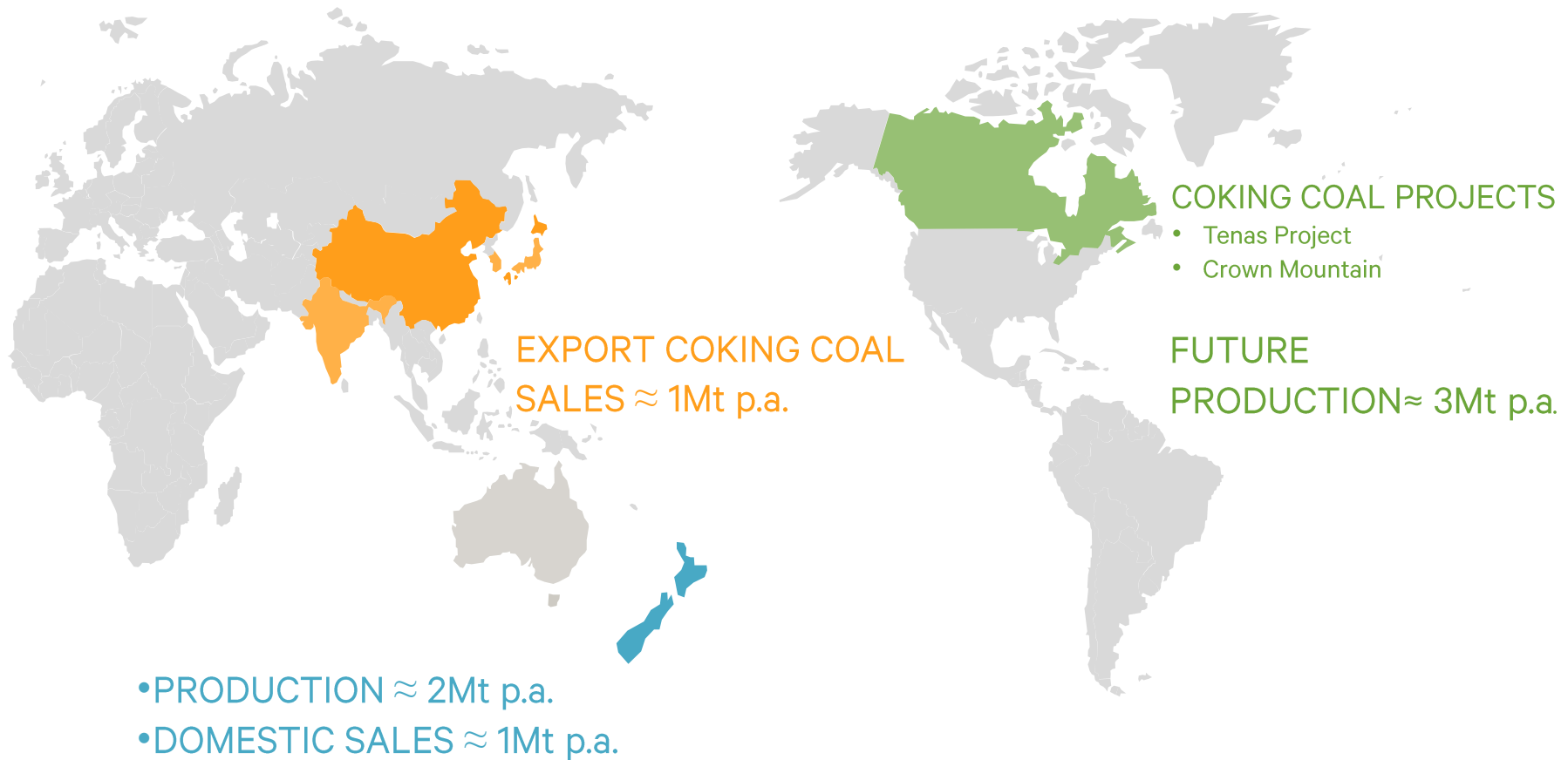


- Over the past three months, the HCC price has remained within a reasonably narrow range, trading around US\$225/t - \$255/t, even though the steel market remains weak.
- HCC prices are expected to decline through Q3, however late Q4 2024 or Q1 2025 may see a lift in pricing where the La Nina weather system is expected to bring higher rainfall which may impact Queensland supply combined with increased Indian demand.
- The Indian market will continue to be the bright spot for coal producers into the medium and long term where Indian coal requirements will continue to grow as new steel plants come online over the coming years.
- Prices for lower grade coking coals will likely remain at current levels as low priced Russian and Indonesian producers continue to keep the Asian market well supplied.

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 July 2024 S&P Global Platts derivatives assessments.

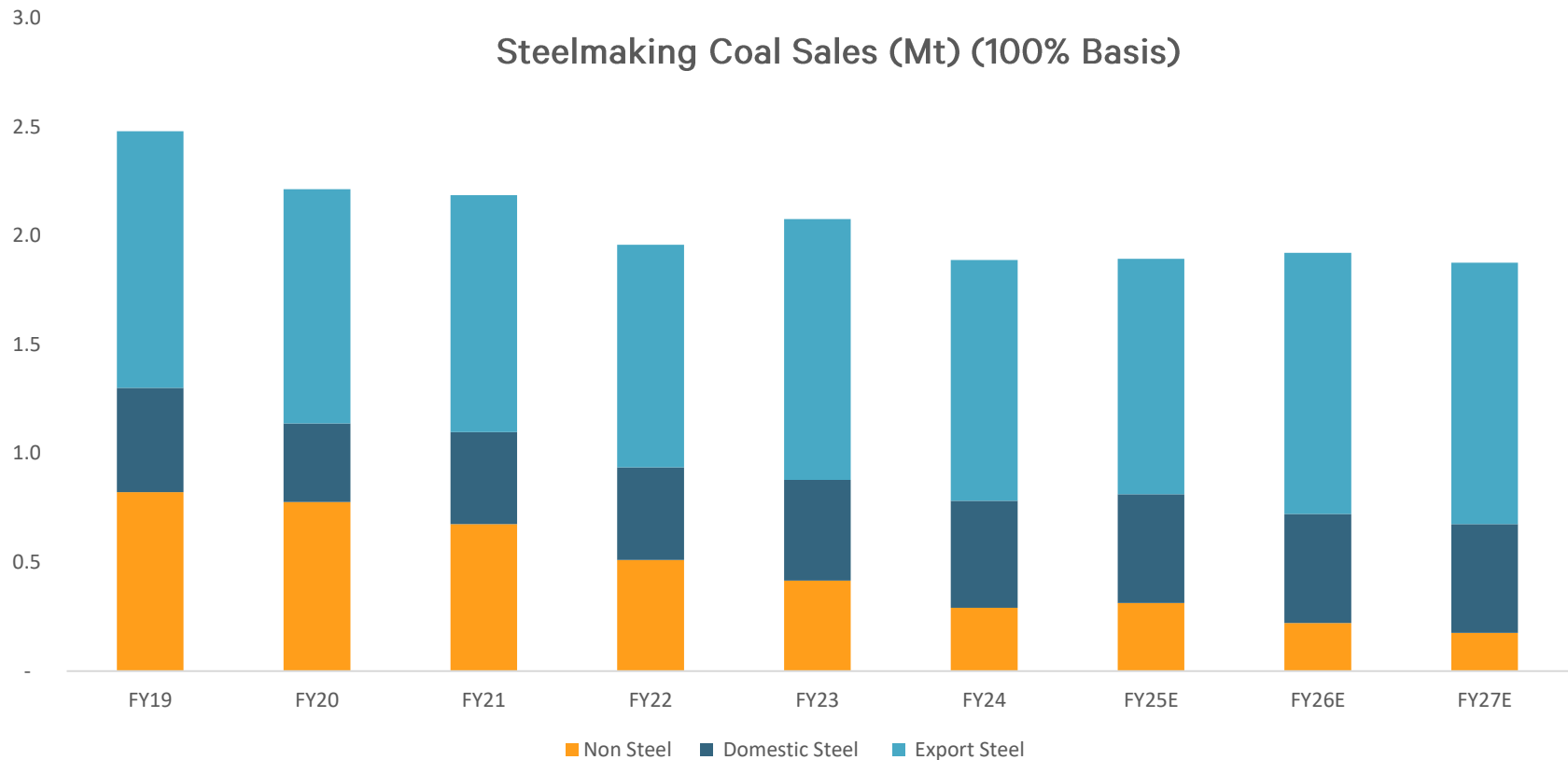
LOOKING FORWARD

CURRENT AND FUTURE OPERATIONS



FOCUS ON STEELMAKING COAL

New Zealand operations continue to increase the focus on supply for steelmaking coal



100% basis of BT Mining and Bathurst Resources based on current LOM and no Fast Track

FAST TRACK APPROVALS BILL

National + ACT + NZ First coalition Government

The bill proposes to establish a permanent fast-track approvals regime for projects of national and regional significance.

Status:

- *Bill introduced to NZ Parliament in March*
- *Public submissions closed in May*
- *Awaiting Select Committee report*

Eligibility:

- *Project identified as a priority by central or local government*
- *Will deliver significant regional or national economic benefits*
- *Project supports the development of natural resources without damaging the environment*

BT MINING (65%) CURRENT OUTLOOK

Stockton (Export)

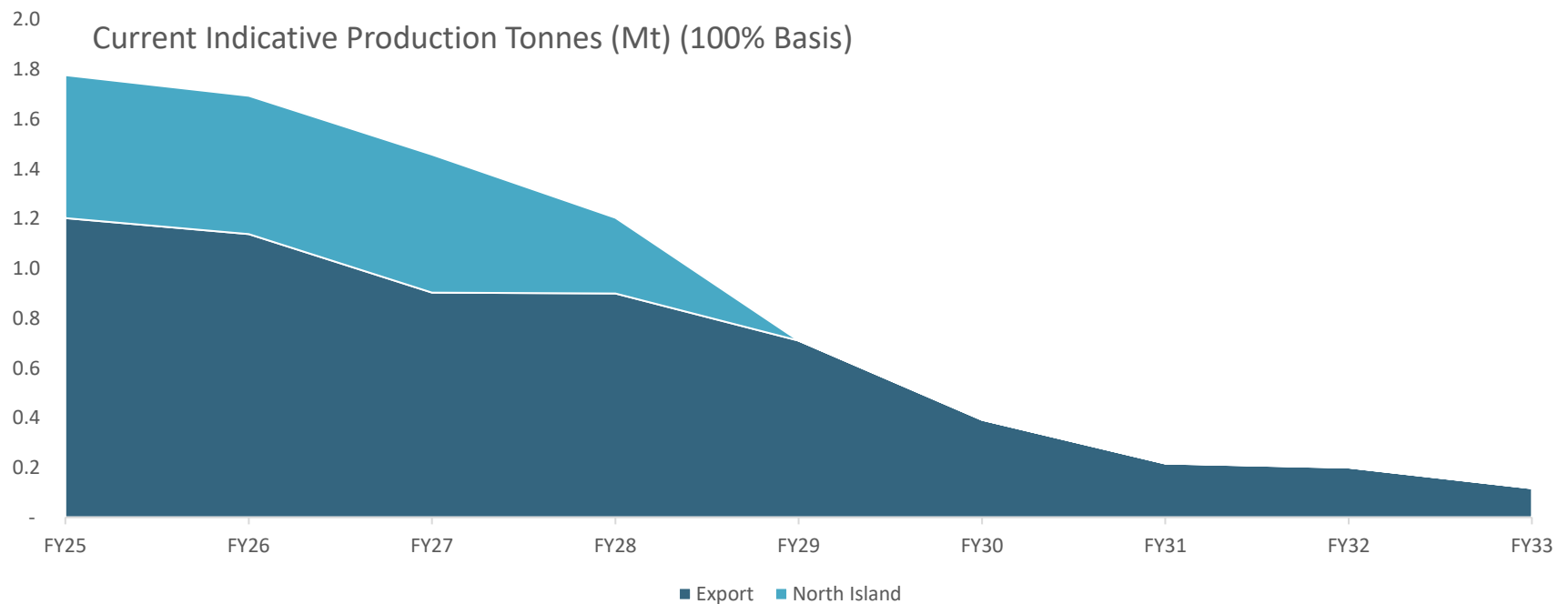
- Current permits 3 years
- FY25E Sales – 1,081kt
- FY25E Production – 940kt
- FY25E EBITDA - \$79.7m

Maramarua (North Island)

- Current permits 3 years
- FY25E Sales – 165kt
- FY25E Production – 164kt
- FY25E EBITDA - \$7.0m

Rotowaro (North Island)

- Current permits 3 years
- FY25E Sales – 427kt
- FY25E Production – 393kt
- FY25E EBITDA - \$15.6m



100% basis of BT Mining

Production beyond March 2027 is subject to Coal Mining License renewal

BT MINING PROJECT PIPELINE

Stockton (Export)

Potential LOM to FY36

Stockton Extension Project

Maramarua (North Island)

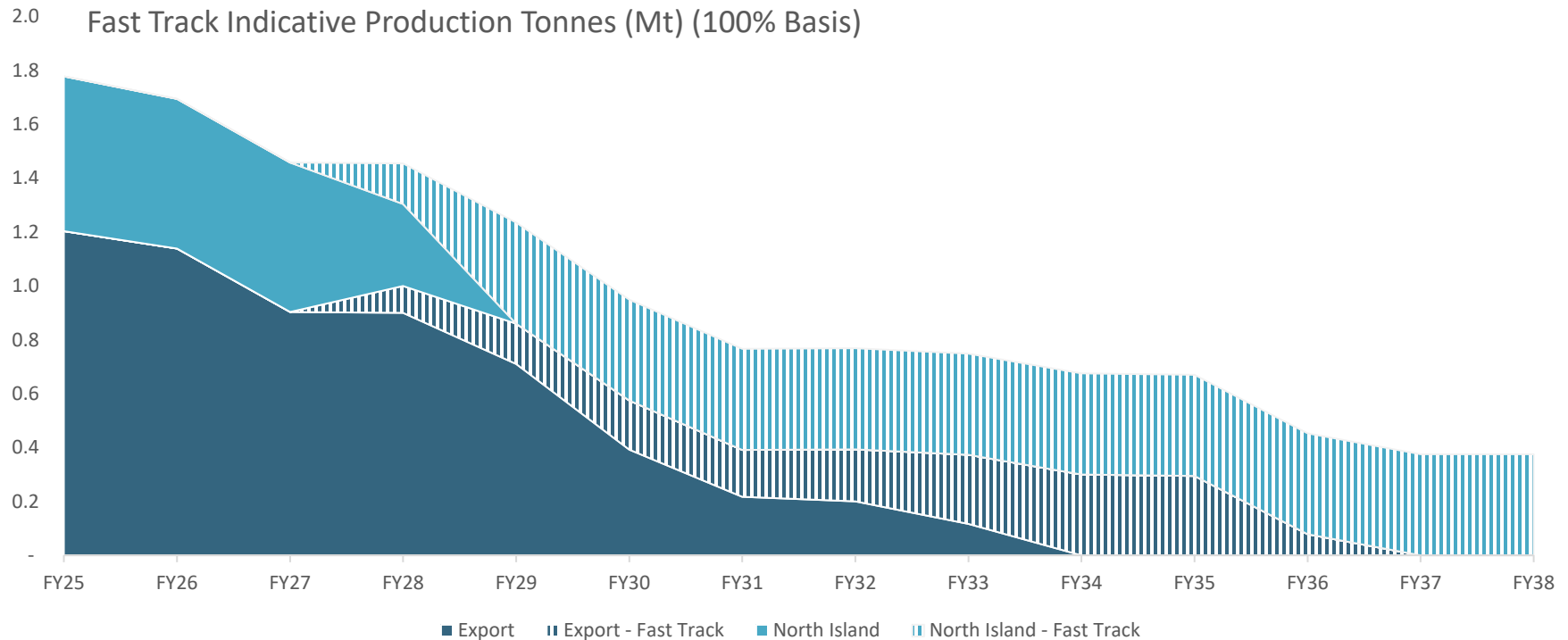
Potential LOM to FY32

Maramarua Extension Project

Rotowaro (North Island)

Potential LOM to FY38

Rotowaro Extension Project



100% basis of BT Mining

Export and North Island production beyond March 2027 is subject to Coal Mining License renewal

BT MINING EXPANSION PROJECTS

Export Projects

Life Extension of Export Hub

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

Mt Fredrick South Extension

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

Domestic Projects

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
- Subject to Fast Track approval

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
- Subject to Fast Track approval

BATHURST NZ (100%)

Current Operations

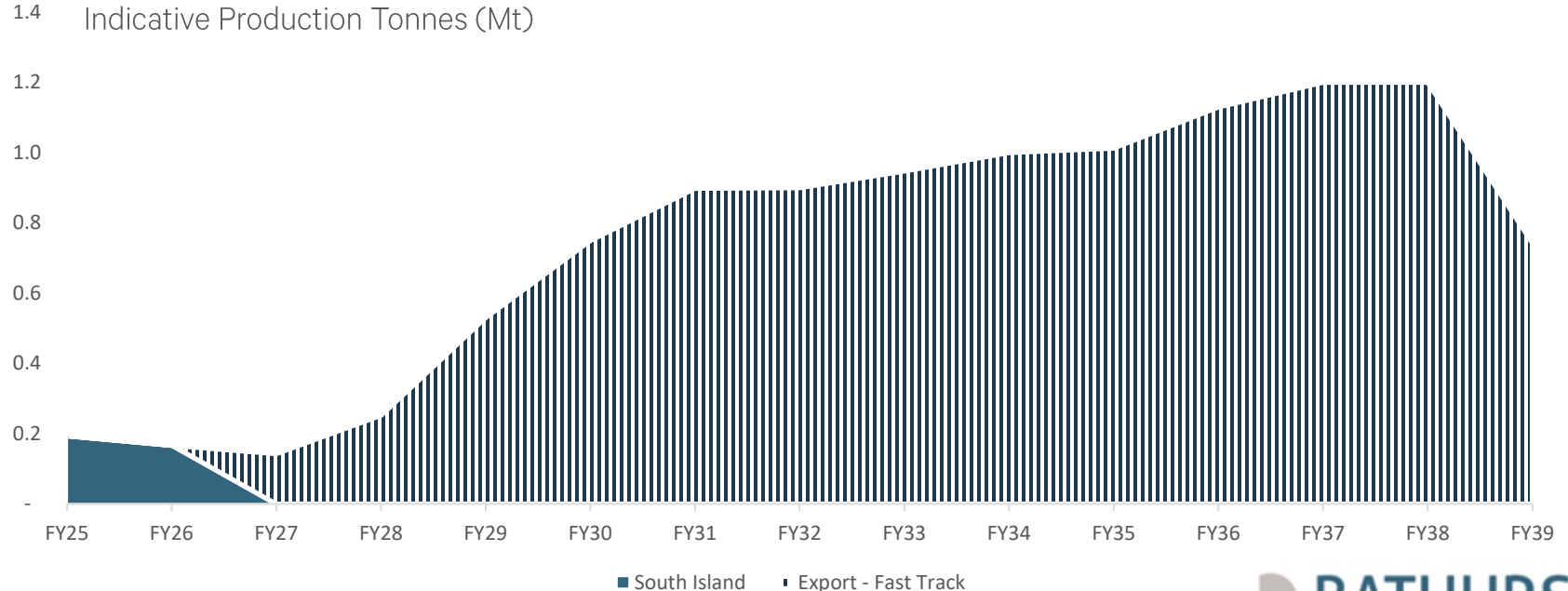
Takitimu (South Island)

- Current LOM 2 years
- FY25E Sales – 220kt
- FY25E Production – 194kt
- FY25E EBITDA - \$10.2m
- Moving to closure in FY27

Buller Plateau Project

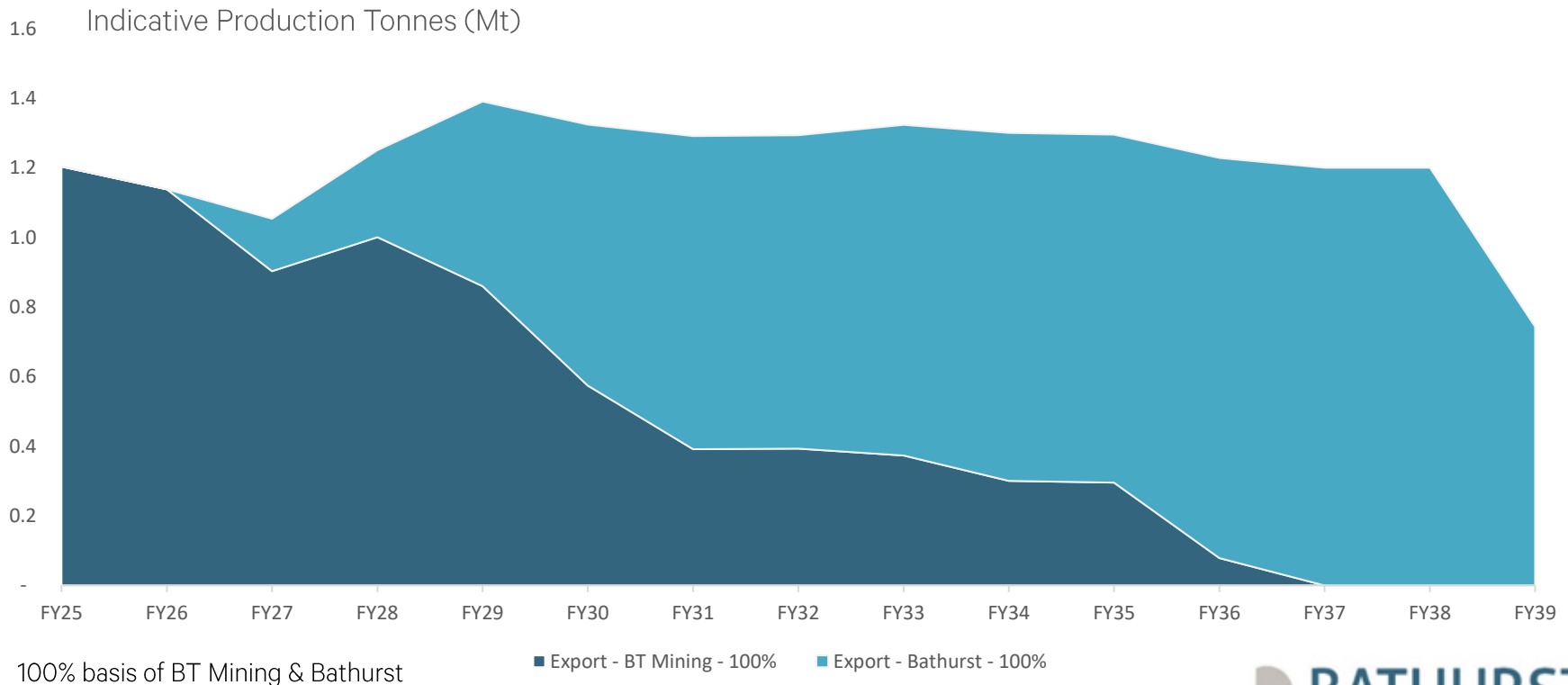
Buller Plateau (Export)

- Expected first production FY27
- Expected annual production – 800kt
- Buller coal to be blended with Stockton HCC
- Subject to Fast Track approval
- Positive cashflows available for dividends and project funding



NZ EXPORTS STRONGER DUE TO COMBINATION

- The combination of BTM and BRL assets into the future creates a strong outlook for positive cashflow and the potential for BRL to have increased independent profit and cash generation after Takitimu closes.
- The focus of the NZ production is for steelmaking customers for both in domestic and international steelmakers.
- Blending of Bathurst & BT Mining coal to optimise value.
- Joint use of Stockton mining infrastructure as well as rail and port contracts and facilities.
- Close proximity to existing roading infrastructure and wash plant facility.

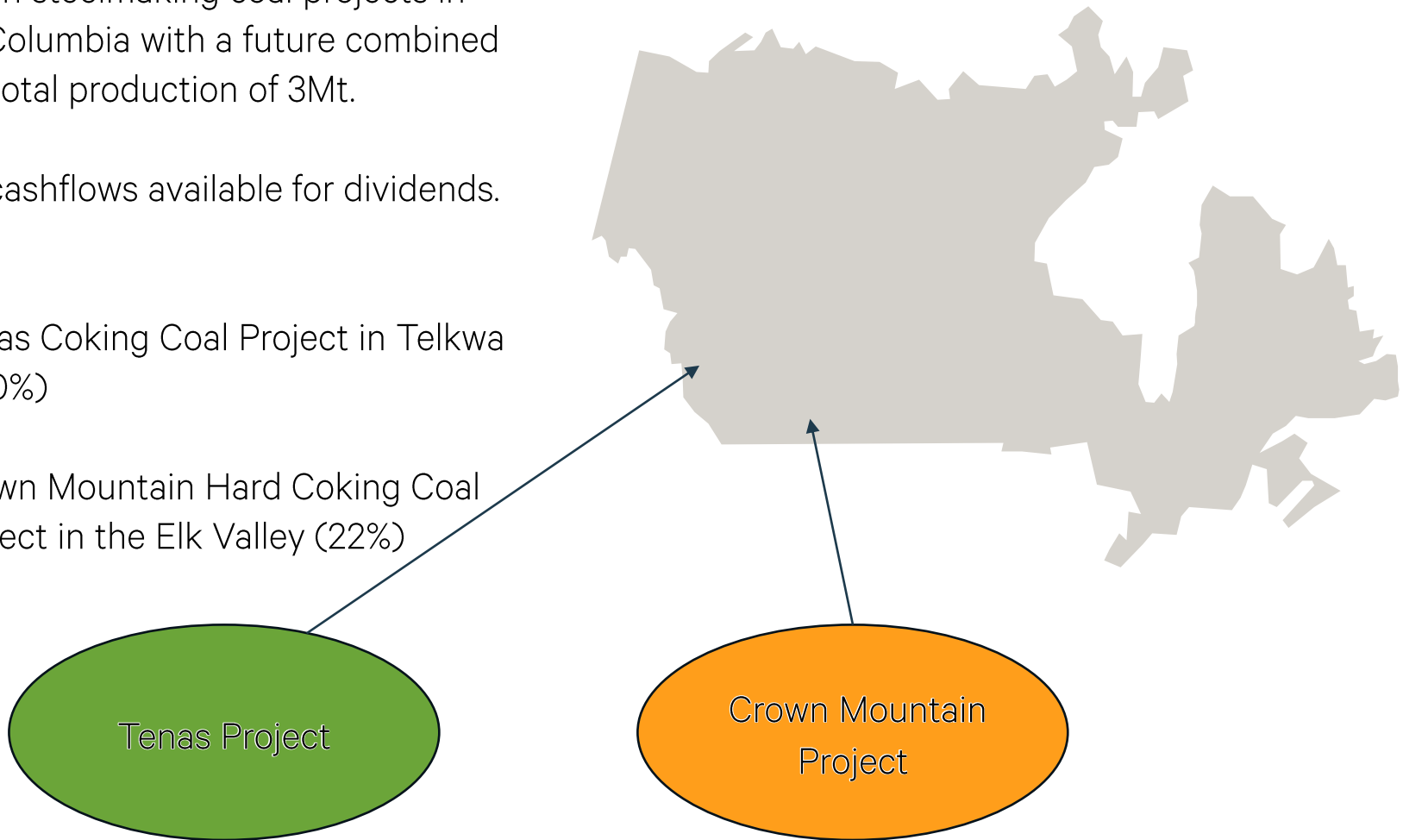


BATHURST IN BRITISH COLUMBIA

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

Future cashflows available for dividends.

1. Tenas Coking Coal Project in Telkwa (100%)
2. Crown Mountain Hard Coking Coal Project in the Elk Valley (22%)



BRITISH COLUMBIA – NEAR TERM PRODUCTION

An interest in two exciting steelmaking coal projects in British Columbia, representing an opportunity to accelerate Bathurst's growth strategy:

- Tenas Coking Coal Project (2023), comprising the Telkwa Metallurgical Coal Complex.
- Crown Mountain Hard Coking Coal Project in the Elk Valley

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.

BRITISH COLUMBIA PROJECTS

Tenas (100%)

Crown Mountain (22%)

ECONOMICS

Pre-tax NPV8 USD \$270¹m.
FOB USD 49.70/t cash cost (ex-port) before interest & tax

Pre-tax NPV10 USD \$469m².
FOB USD 89.41/t cash cost

RESOURCE

1.0 Mtpa.
Mine life 22 years.
22.0 Mt reserve, 36.5 Mt resource.

2.0 Mtpa.
Mine life 15 years.
57.5 Mt reserve, 90.2 Mt resource.

STATUS

Environmental application executed.
Currently in review process with BC-EAO.
Next phase if Effects Assessment.

Environmental application executed January 2023.
EIS and EA have passed confirmative review process.
Project has moved to the next EIS review phase.

INVESTMENT

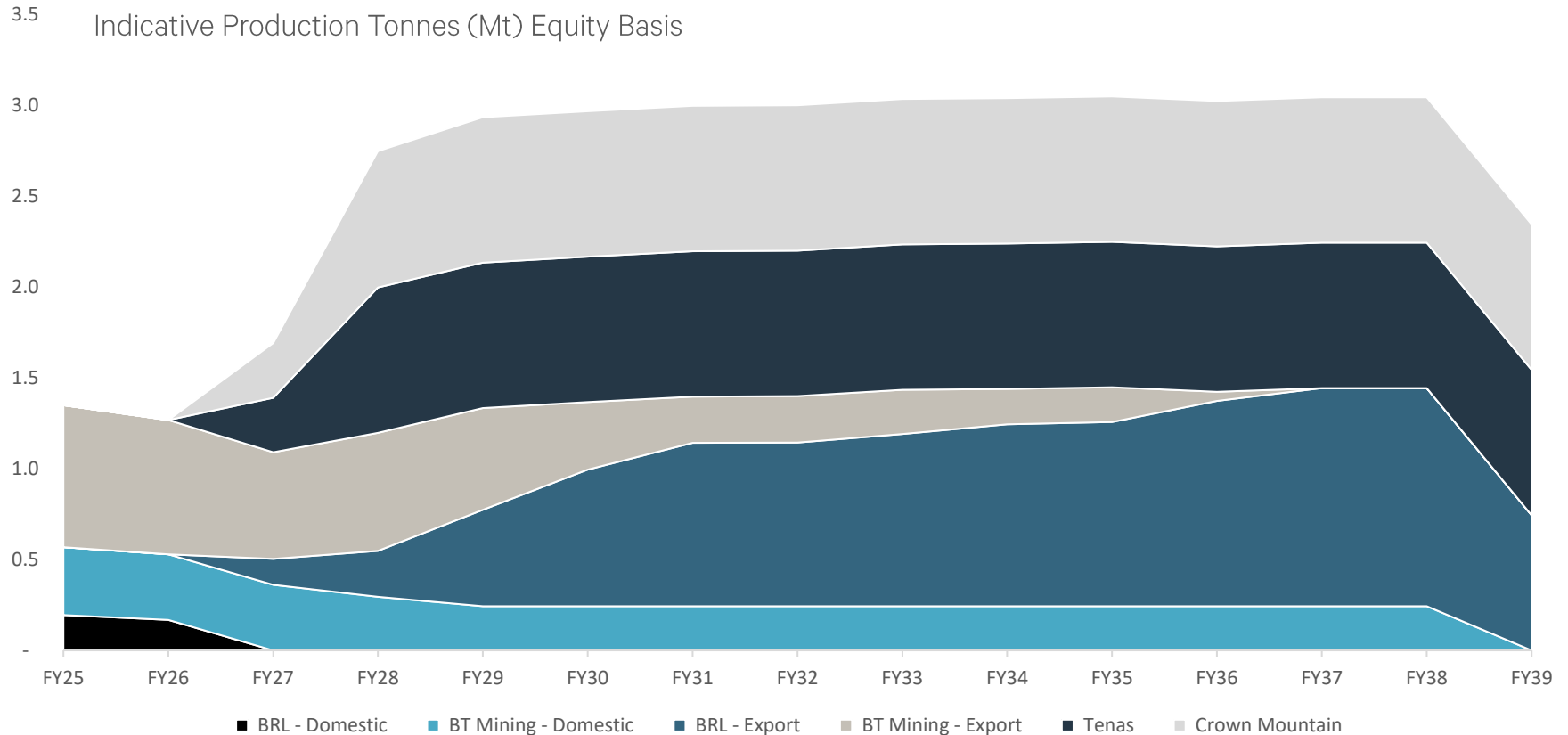
USD \$3.33m to date.
USD \$4.0m upon receiving all final permits.
USD \$3.0m one year after receiving all final permits

CAD \$15.5m to date.
22.1% equity share.
Buy-in to 50% for CAD \$106m (CAD \$121.5m total).
Further investment at Bathurst's sole discretion.

¹ USD NPV8 converted from AUD \$407m at FX rate at 30 June of 0.6624

² Based on USD \$155 HCC price per tonne.

FUTURE PRODUCTION PROFILE SUBJECT TO FAST TRACK & CANADA APPROVALS



Equity Basis – 100 Bathurst, 100 Tenas, 65% BT Mining, 50% Crown Mountain

CAPITAL MANAGEMENT

CAPITAL MANAGEMENT - 3 YEAR HORIZON

BT Mining JV (65%)

Cash held NZD \$200+ million
Focus on NZ Export assets
Fully Funded

Extension of life
Target 400 kt pa
Dividend relies on unanimous JV
shareholder approval

Bathurst NZ (100%)

Use of BT JV dividends for approvals
expenditure
Domestic operation due for closure in FY26
Capital required for development

Target 800 kt pa
Income available for BRL dividends
Capital requirement circa NZD \$25 million

Bathurst British Columbia

Use of BT JV dividend for approval
expenditure
Capital funding to be determined

Tenas Project (100%)

First production FY27
Target 750kt a of HCC
Income available for BRL dividends
Capital requirement circa CAD \$100 million

Crown Mountain (22%)

First production FY29
Target 1.7mt pa of HCC
Income available for BRL dividends
Capital requirement circa USD \$350 million
Bathurst option to increase ownership to 50%

Focus on development, growth and
financial independence

CAPITAL MANAGEMENT FRAMEWORK

| Strong Balance Sheet | Investing in New Zealand | Investing in Growth | Returns to Shareholders |
|--|--|---|---|
| Zero Debt | Subject to Fast Track legislation | Projects in British Columbia Jurisdiction | Dividend policy will align with cash generation from Bathurst 100% owned operations |
| Large cash balance held within joint venture | NZ extension of life of NZ joint venture through BT Mining | Tenas Coking Coal project with low unit costs and capex | |
| | Leverage joint venture infrastructure to develop Bathurst owned projects | Crown Mountain Coking Coal project | |

Bathurst 100% owned projects to create greater financial independence

Focused on developing and expanding steelmaking coal sales in the Pacific-Asian basin

BATHURST BOARD OF DIRECTORS

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



COAL RESOURCES

| Area | Bathurst ownership | 2023 Measured resource | | | 2022 Measured resource | | | 2023 Indicated resource | | | 2022 Indicated resource | | | 2023 Inferred resource | | | 2022 Inferred resource | | | 2023 Total resource | | | 2022 Total resource | | |
|--|--------------------|------------------------|------|--------|------------------------|------|--------|-------------------------|------|--------|-------------------------|-------|--------|------------------------|--|--------|------------------------|--|--------|---------------------|--|--------|---------------------|--|--|
| | | | | Change | | | Change | | | Change | | | Change | | | Change | | | Change | | | Change | | | |
| Escarpment ⁽⁷⁾ | 100% | 1.9 | 1.9 | 0.0 | 1.2 | 1.2 | 0.0 | 0.7 | 0.7 | 0.0 | 3.8 | 3.8 | 0.0 | | | | | | | | | | | | |
| Cascade ⁽⁷⁾ | 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 ⁽²⁾ | 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 ⁽⁷⁾ | 100% | 0.0 | 0.0 | 0.0 | 1.7 | 1.7 | 0.0 | 3.1 | 3.1 | 0.0 | 4.8 | 4.8 | 0.0 | | | | | | | | | | | | |
| Whareatea West ⁽⁷⁾ | 100% | 6.2 | 6.2 | 0.0 | 7.8 | 7.8 | 0.0 | 2.7 | 2.7 | 0.0 | 16.7 | 16.7 | 0.0 | | | | | | | | | | | | |
| Sullivan ⁽⁷⁾ | 100% | 1.9 | 1.9 | 0.0 | 3.0 | 3.0 | 0.0 | 3.3 | 3.3 | 0.0 | 8.2 | 8.2 | 0.0 | | | | | | | | | | | | |
| South Buller totals | 100% | 16.7 | 16.7 | 0.0 | 17.4 | 17.4 | 0.0 | 11.7 | 11.7 | 0.0 | 45.8 | 45.8 | 0.0 | | | | | | | | | | | | |
| Stockton ^(1,5,6&7) | 65% | 2.5 | 2.6 | (0.1) | 6.6 | 7.3 | (0.7) | 5.6 | 5.8 | (0.2) | 14.7 | 15.7 | (1.0) | | | | | | | | | | | | |
| Upper Waimangaroa (Met) ^(1,5,6&7) | 65% | 0.4 | 0.6 | (0.2) | 13.2 | 13.2 | 0.0 | 32.0 | 32.4 | (0.4) | 45.6 | 46.2 | (0.6) | | | | | | | | | | | | |
| Upper Waimangaroa (Thermal) ^(1&7) | 65% | 0.0 | 0.0 | 0.0 | 0.6 | 0.6 | 0.0 | 0.9 | 0.9 | 0.0 | 1.5 | 1.5 | 0.0 | | | | | | | | | | | | |
| Stockton totals | 65% | 2.9 | 3.2 | (0.3) | 20.4 | 21.1 | (0.7) | 38.5 | 39.1 | (0.6) | 61.8 | 63.4 | (1.6) | | | | | | | | | | | | |
| Millerton North ⁽²⁾ | 100% | 0.0 | 0.0 | 0.0 | 1.8 | 1.8 | 0.0 | 3.5 | 3.5 | 0.0 | 5.3 | 5.3 | 0.0 | | | | | | | | | | | | |
| North Buller Totals ⁽²⁾ | 100% | 2.4 | 2.4 | 0.0 | 7.2 | 7.2 | 0.0 | 10.6 | 10.6 | 0.0 | 20.2 | 20.2 | 0.0 | | | | | | | | | | | | |
| Blackburn ⁽²⁾ | 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 | | | | | | | | | | | | |
| North Buller totals | 100% | 2.4 | 2.4 | 0.0 | 14.8 | 14.8 | 0.0 | 28.2 | 28.2 | 0.0 | 45.4 | 45.4 | 0.0 | | | | | | | | | | | | |
| Buller Coal Project totals | 100% | 22.0 | 22.3 | (0.3) | 52.6 | 53.3 | (0.7) | 78.4 | 79.0 | (0.6) | 153.0 | 154.6 | (1.6) | | | | | | | | | | | | |
| Takitimu ^(4,5,6&7) | 100% | 0.1 | 0.1 | 0.0 | 1.1 | 1.4 | (0.3) | 0.0 | 0.0 | 0.0 | 1.2 | 1.5 | (0.3) | | | | | | | | | | | | |
| New Brighton ^(4,6&7) | 100% | 0.1 | 0.1 | 0.0 | 0.2 | 0.2 | 0.0 | 0.2 | 0.2 | 0.0 | 0.5 | 0.5 | 0.0 | | | | | | | | | | | | |
| Canterbury Coal ⁽⁹⁾ | 100% | 0.0 | 0.9 | (0.9) | 0.0 | 1.3 | (1.3) | 0.0 | 0.9 | (0.9) | 0.0 | 3.1 | (3.1) | | | | | | | | | | | | |
| Southland/Canterbury totals | 100% | 0.2 | 1.1 | (0.9) | 1.3 | 2.9 | (1.6) | 0.2 | 1.1 | (0.9) | 1.7 | 5.1 | (3.4) | | | | | | | | | | | | |
| Rotowaro ^(1,5,6&7) | 65% | 0.4 | 0.6 | (0.2) | 0.7 | 1.4 | (0.7) | 1.0 | 0.4 | 0.6 | 2.1 | 2.4 | (0.3) | | | | | | | | | | | | |
| Rotowaro North ^(1,4&8) | 65% | 0.3 | 0.0 | 0.3 | 0.9 | 0.0 | 0.9 | 2.2 | 3.7 | (1.5) | 3.4 | 3.7 | (0.3) | | | | | | | | | | | | |
| Maramarua ^(1,3,4&5) | 65% | 1.6 | 1.8 | (0.2) | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 1.9 | 2.1 | (0.2) | | | | | | | | | | | | |
| North Island totals | 65% | 2.3 | 2.4 | (0.1) | 1.9 | 1.7 | 0.2 | 3.2 | 4.1 | (0.9) | 7.4 | 8.2 | (0.8) | | | | | | | | | | | | |
| Total | | 24.5 | 25.8 | (1.3) | 55.8 | 57.9 | (2.1) | 81.8 | 84.2 | (2.4) | 162.1 | 167.9 | (5.8) | | | | | | | | | | | | |

Recourse tonnes (rounded to the nearest million tonnes)

Information per our 2023 resource and reserves released on 30 October 2023

COAL RESERVES

Coal reserves (ROM) tonnes

| ROM coal area | Bathurst ownership | Proved (Mt) | | | Probable (Mt) | | | Total (Mt) | | |
|--|--------------------|-------------|------------|--------------|---------------|-------------|--------------|-------------|-------------|--------------|
| | | 2023 | 2022 | Change | 2023 | 2022 | Change | 2023 | 2022 | Change |
| Whareatea West ^(D) | 100% | 0.0 | 0.0 | 0.0 | 4.7 | 4.7 | 0.0 | 4.7 | 4.7 | 0.0 |
| Stockton ^(A, B, E, F & H) | 65% | 0.2 | 0.3 | (0.1) | 3.4 | 6.0 | (2.6) | 3.6 | 6.3 | (2.7) |
| Upper Waimangaroa (Met) ^(A, B, E & F) | 65% | 0.4 | 0.6 | (0.2) | 1.6 | 1.6 | 0.0 | 2.0 | 2.2 | (0.2) |
| Takitimu ^(C, E & G) | 100% | 0.0 | 0.0 | 0.0 | 0.7 | 1.0 | (0.3) | 0.7 | 1.0 | (0.3) |
| Rotowaro ^(A, C, D, E, F & I) | 65% | 0.4 | 0.6 | (0.2) | 0.7 | 1.4 | (0.7) | 1.1 | 2.0 | (0.9) |
| Maramarua ^(A, C, D, E & F) | 65% | 1.1 | 1.2 | (0.1) | 0.1 | 0.2 | (0.1) | 1.2 | 1.4 | (0.2) |
| Total | | 2.1 | 2.7 | (0.6) | 11.2 | 14.9 | (3.7) | 13.3 | 17.6 | (4.3) |

Reserves tonnes

Information per our 2023 resource and reserves released on 30 October 2023

Marketable coal reserves tonnes

| Product coal area | Bathurst ownership | Proved (Mt) | | | Probable (Mt) | | | Total (Mt) | | |
|--|--------------------|-------------|------------|--------------|---------------|-------------|--------------|-------------|-------------|--------------|
| | | 2023 | 2022 | Change | 2023 | 2022 | Change | 2023 | 2022 | Change |
| Whareatea West ^(D) | 100% | 0.0 | 0.0 | 0.0 | 3.0 | 3.0 | 0.0 | 3.0 | 3.0 | 0.0 |
| Stockton ^(A, B, E, F & H) | 65% | 0.2 | 0.2 | 0.0 | 2.8 | 4.3 | (1.5) | 3.0 | 4.5 | (1.5) |
| Upper Waimangaroa (Met) ^(A, B, E & F) | 65% | 0.4 | 0.5 | (0.1) | 1.4 | 1.4 | 0.0 | 1.8 | 1.9 | (0.1) |
| Takitimu ^(C, E & G) | 100% | 0.0 | 0.0 | 0.0 | 0.7 | 0.9 | (0.2) | 0.7 | 0.9 | (0.2) |
| Rotowaro ^(A, C, D, E, F & I) | 65% | 0.4 | 0.5 | (0.1) | 0.6 | 1.2 | (0.6) | 1.0 | 1.7 | (0.7) |
| Maramarua ^(A, C, D, E & F) | 65% | 1.1 | 1.2 | (0.1) | 0.1 | 0.2 | (0.1) | 1.2 | 1.4 | (0.2) |
| Total | | 2.1 | 2.4 | (0.3) | 8.6 | 11.0 | (2.4) | 10.7 | 13.4 | (2.7) |



THANK YOU

**BATHURST
RESOURCES
LIMITED**

**Q4 FY24 RESULTS UPDATE
(Including Guidance for FY25)
ASX: BRL**