

# BATHURST RESOURCES LIMITED

**2024 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 27 November 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 FY25/FY25E which are forecasted financial year June 2025 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 – 2024 “Resources and Reserves Compilation” reported on the 31 October 2024, 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 31 October 2024 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, 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. Financial figures noted in this document are consolidated unless otherwise noted.

# ABOUT BATHURST

# CORPORATE SUMMARY

## Corporate snapshot

### Share price

AUD \$0.71

as at 30 September 2024

### Market capitalisation

AUD \$135.9m

as at 30 September 2024

### Shares on issue

191.4m

as at 30 September 2024

### Enterprise value

AUD \$9.7m

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

### Consolidated cash

NZD \$139.6m

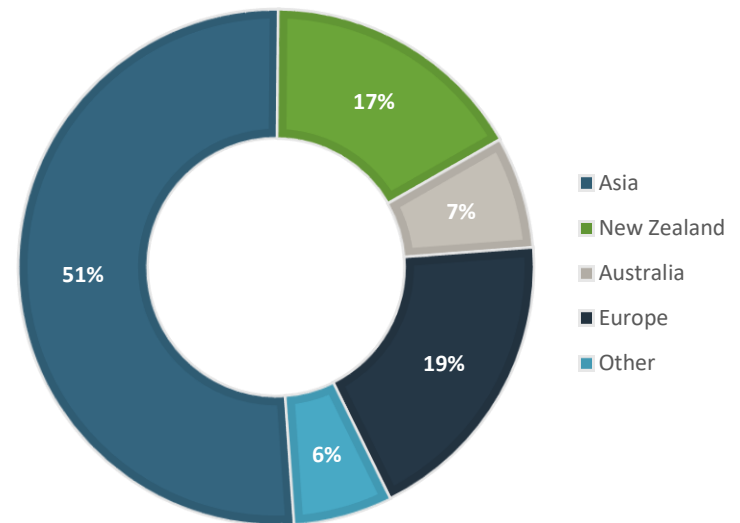
as at 30 September 2024 (including restricted short term deposits)

### Debt facilities

\$NIL

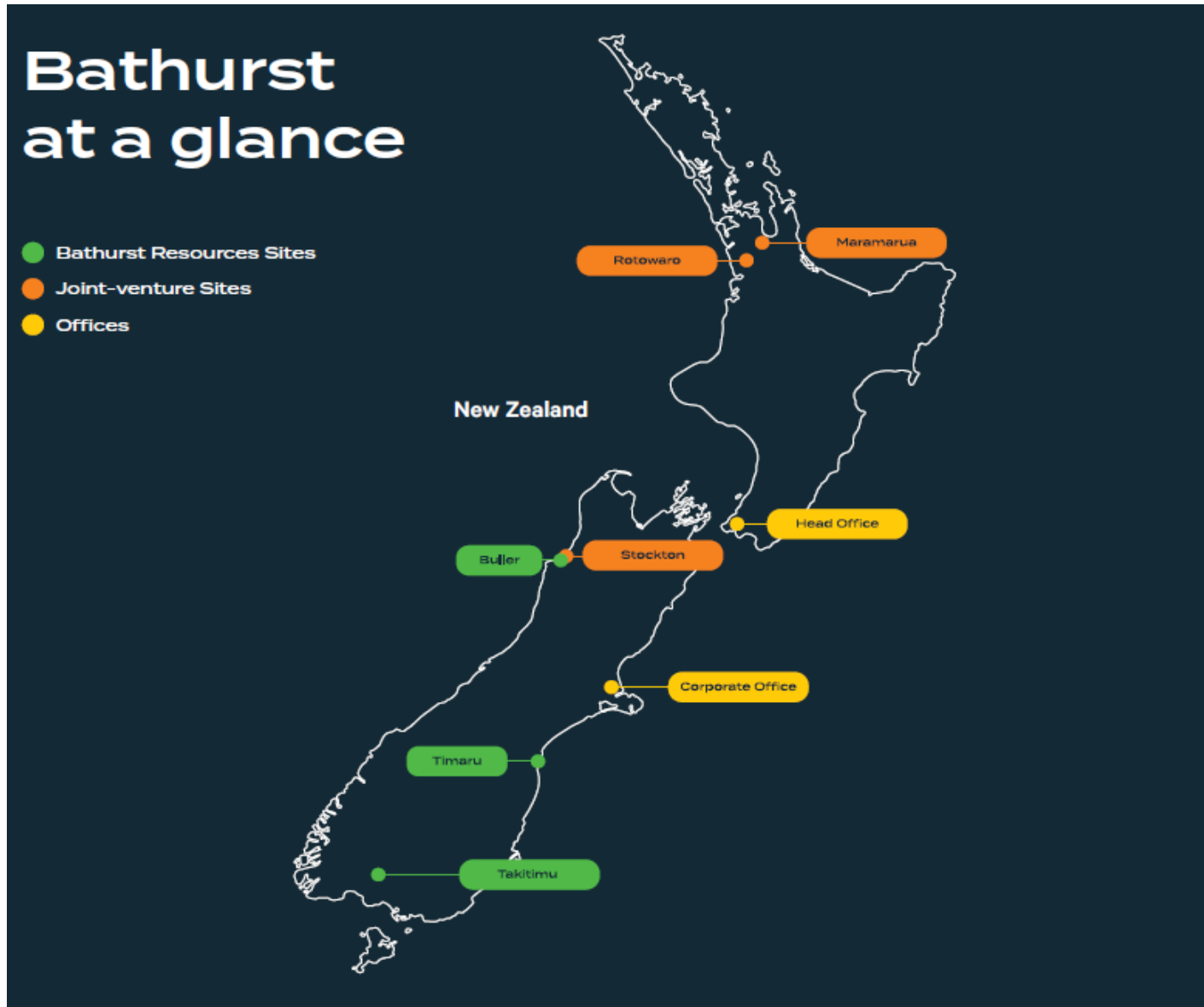
Only debt is for finance leases

### Shareholder Demographic



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

# NEW ZEALAND'S LARGEST COAL PRODUCER



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

# 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.

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

# OUR BOARD MEMBERS



**Peter Westerhuis**  
*Non-Executive Chairman*



**Richard Tacon**  
*Executive Director & Chief Executive Officer*



**Russell Middleton**  
*Executive Director & Chief Financial Officer*



**Francois Tumahai**  
*Non-Executive Director*

# OUR LEADERSHIP TEAM



**Fiona Bartier**

*General Manager, Health, Safety, Environment and Community*



**Carmen Dunick**

*General Manager, People and Culture*



**Ian Harvey**

*General Manager, Export Operations*



**Sam Johnstone**

*General Manager, Marketing and Logistics*



**Craig Pilcher**

*General Manager, Domestic Operations*



**Terry Moynihan**

*General Manager, Resource Development*

# OUR CONTRIBUTION TO NEW ZEALAND

>675

EMPLOYEES

Increases in staff  
at Stockton and  
Rotowaro mines

\$85m

PAID TO  
EMPLOYEES

9% increase from  
FY23 due to  
increased staff  
levels and pay rates

\$66m

TAXES, ROYALTIES  
& GOVERNMENT  
FEES

Consistent payments  
to local and central  
government

\$239m

PAID TO NZ  
SUPPLIERS

Key contributor to  
New Zealand  
businesses and local  
economies

# FY24 REVIEW

# FY24 FINANCIAL HEALTH SNAPSHOT

## Cash positive<sup>1</sup>

\$140m NZD  
cash  
incl. restricted short term  
deposits

## Healthy balance sheet

\$0 debt  
(excl. finance leases)

## Strong EBITDA earnings<sup>1</sup>

\$91m  
EBITDA FY24

## Net assets per share<sup>2</sup>

NZD \$1.47

1 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.

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

# 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

# COMMUNITY

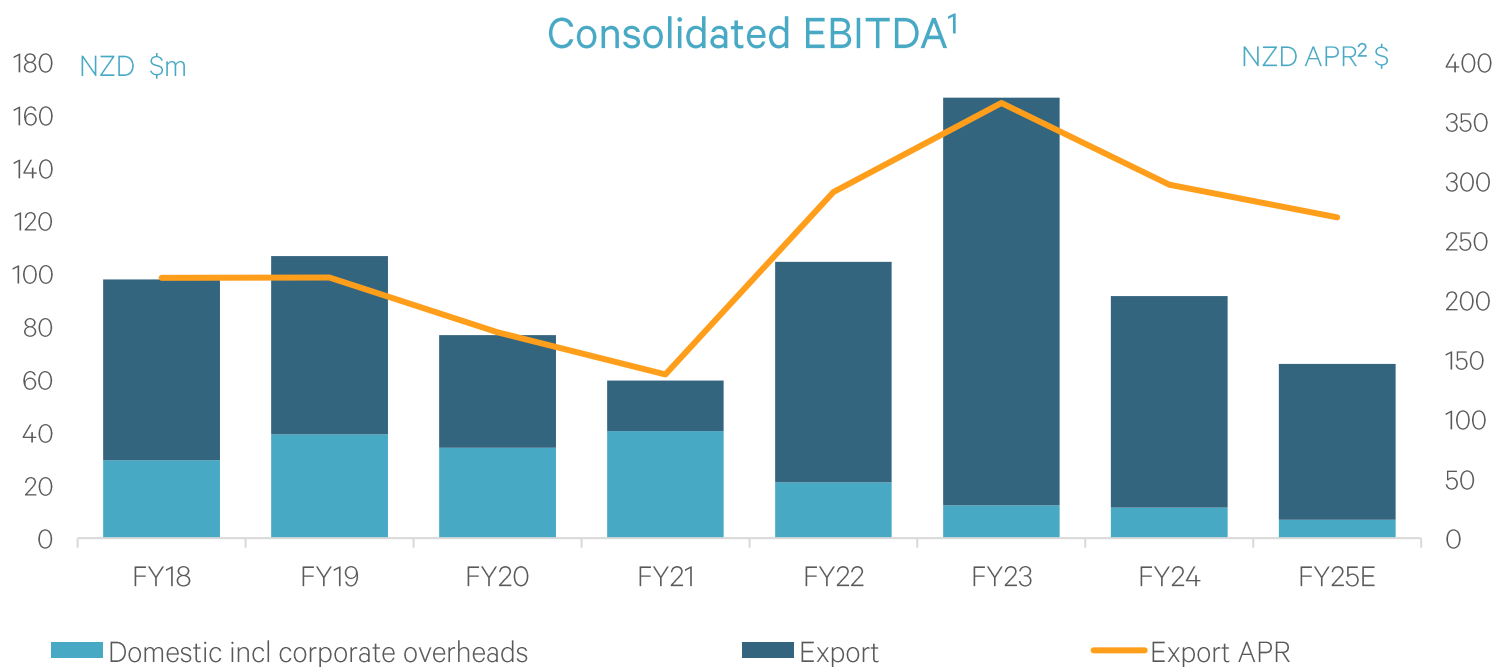
## Te Waharoa *gateway to the trades*

- 10-week programme
- Machine operator training
  - 4 participants
- 2 achieving full time employment



# FY24 CONSOLIDATED RESULTS

Consolidated Financial Measures (NZD)	FY 2024 Audited	FY 2023 Audited
Revenue	315.1m	389.0m
EBITDA	90.8m	166.4m
Profit after tax	38.5m	90.5m



<sup>1</sup> 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.

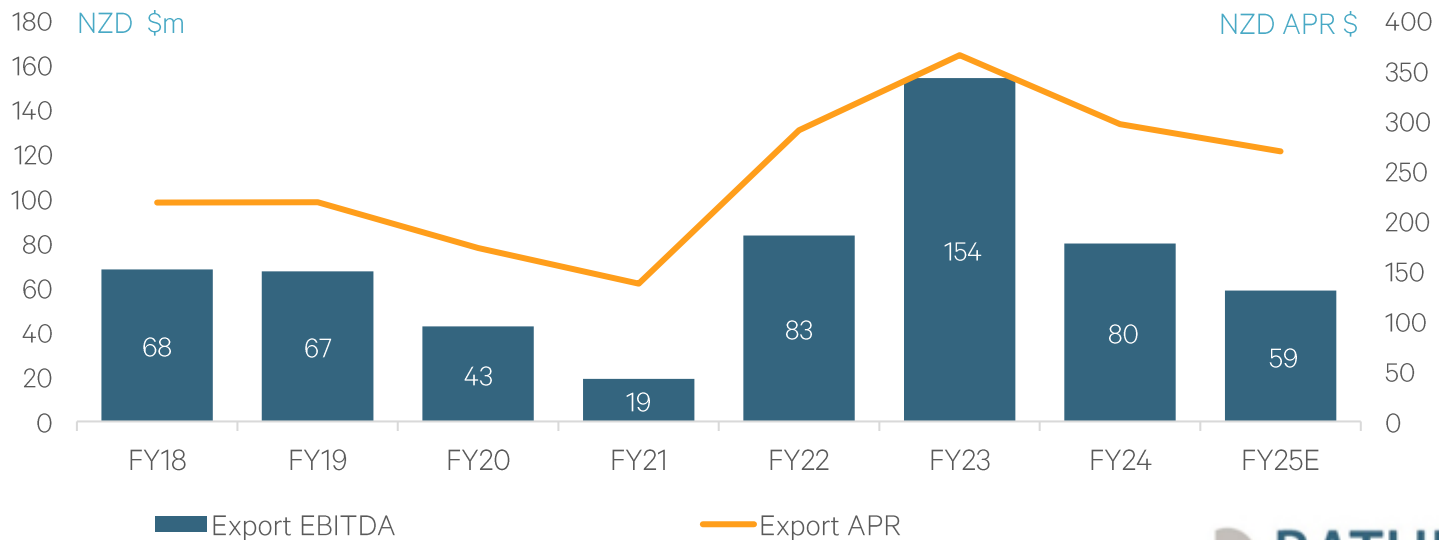
<sup>2</sup> Average price received on export sales per tonne.

# EXPORT (STOCKTON MINE)

100% Basis	FY 2023 Audited	FY 2024 Audited	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	328.0	299.6
EBITDA (\$m)	237.1	123.0	79.7

On a 100 percent basis (not consolidated).

## Export - Equity Share EBITDA

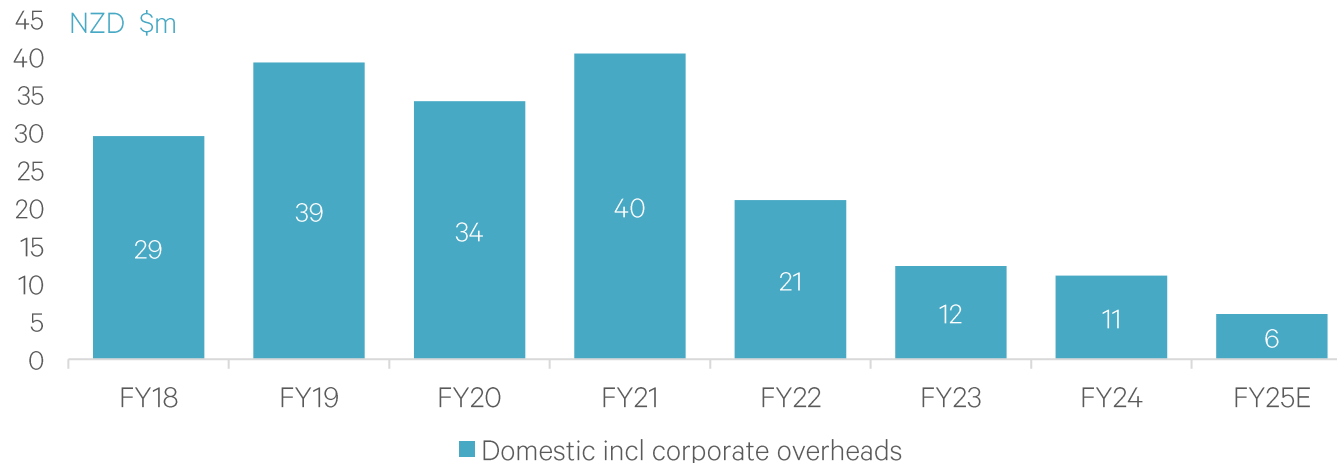


# DOMESTIC (North & South Island)

100% Basis Including Corporate Overheads	FY 2023 Audited	FY 2024 Audited	FY 2025 Forecast
Overburden (kbcm)	6,161	9,477	15,565
Production (kt)	793	744	752
Sales (kt)	878	782	786
Revenue (\$m)	137.6	133.4	135.5
EBITDA (\$m)	18.2	14.3	8.2

On a 100 percent basis (not consolidated).

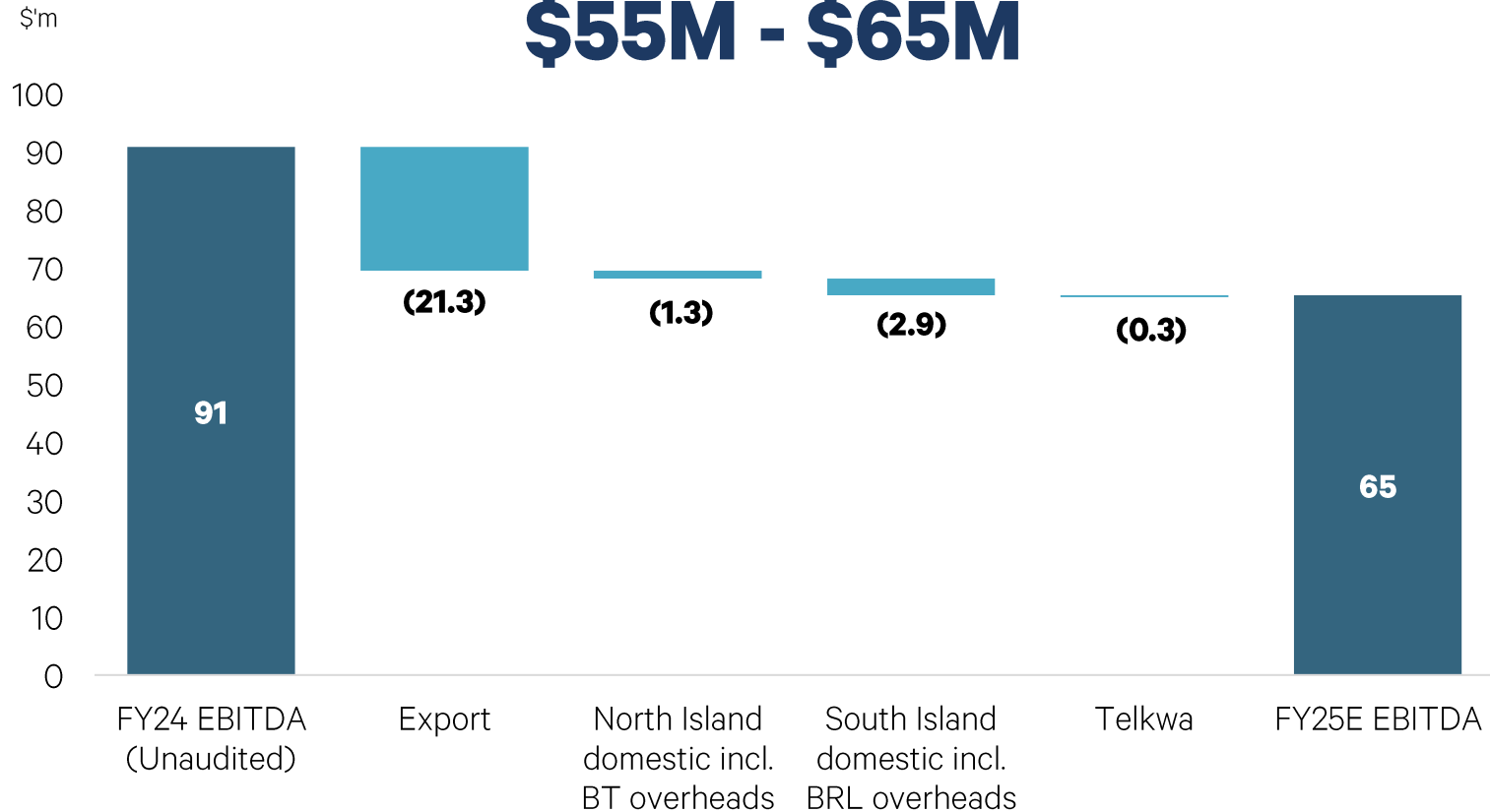
## Equity share EBITDA



# LOOKING FORWARD

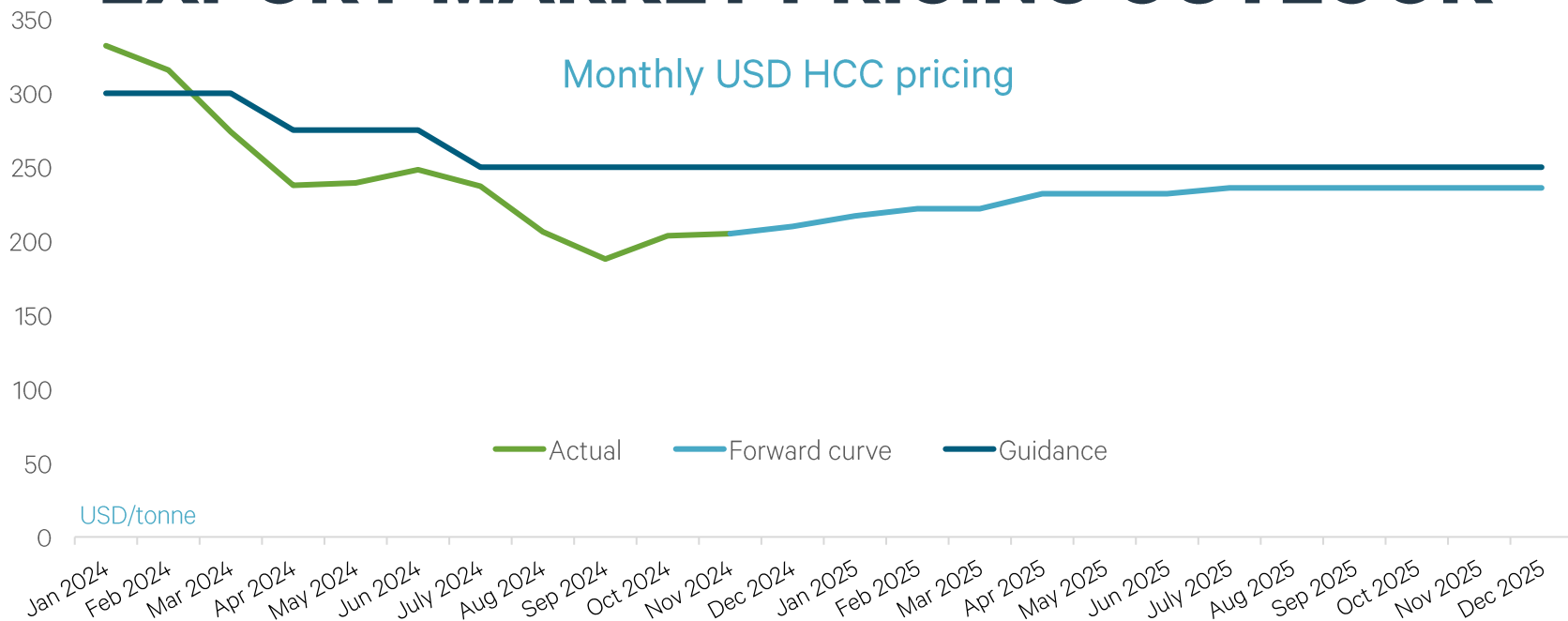
# FY25 CONSOLIDATED EBITDA GUIDANCE

## \$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.

# EXPORT MARKET PRICING OUTLOOK



- The HCC price increased back above US\$200/t in September on the back of recent stimulus announcements from China. This price momentum quickly evaporated through October and November as most market participants could not see the stimulus packages providing any significant impact to the economy. The HCC price continues to hover just above the US\$200/t.
- The Chinese steel market remains lackluster with the stimulus packages not providing any lift in domestic steel demand with China having a glut of coal supply.
- The usual uplift in coking coal demand from India post the monsoon season has not yet materialised with only limited buying activity to date. However, over the medium to long term, the Indian market will be a key buyer of seaborne coking coal as they strive to achieve their significant growth targets for steel production.
- Uncertainty is expected to remain within the coal and steel markets following the recent US election result, adding further doubt around a Chinese economic recovery as the likelihood of a trade war with the US escalates with the change in Government.

# GROUP STRUCTURE AND PROJECTS

## BATHURST RESOURCES (ASX : BRL)

BT MINING  
65%

BATHURST RESOURCES  
100%

### New Zealand

Stockton (Export)

Maramarua (North Island)

Rotowaro (North Island)

### New Zealand

Takitimu (South Island)

Buller Plateau (Export)

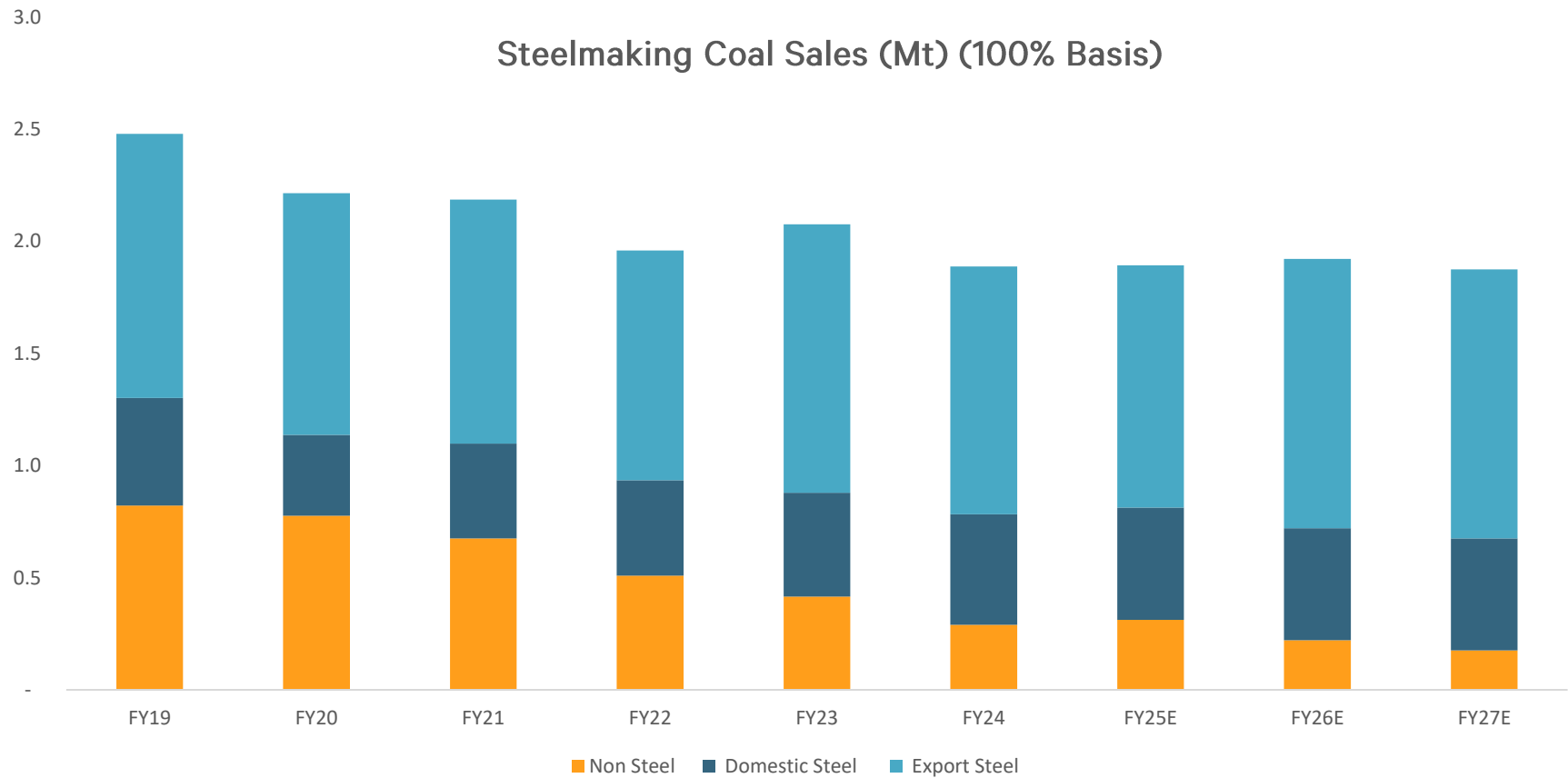
### British Columbia

Tenas Project (100%)

Crown Mountain Project (22%)

# 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 New Zealand operations LOM and no Fast Track

# BT MINING EXPANSION PROJECTS (65%)

## 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

If implemented, NZ's fast-track approvals regime will have a potentially favourable material impact on BT Mining's assets and LOM

## 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 (Domestic - South Island)

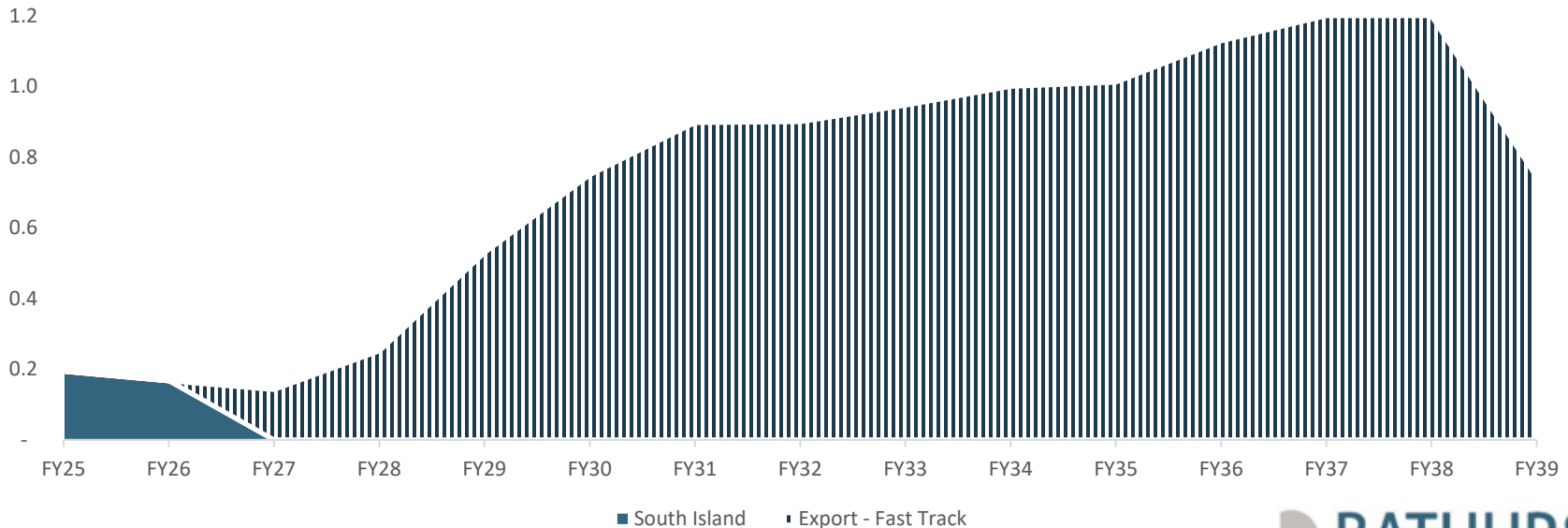
- Current LOM 2 years
- FY25E Sales – 220kt
- FY25E Production – 194kt
- FY25E EBITDA - \$10.2m
- Moving to closure in FY27

## Future Projects

### 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

1.4 Indicative Production Tonnes (Mt)



# FAST TRACK APPROVALS BILL

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

## Projects listed on Schedule 2 of Fast Track Approvals Bill

- Buller Plateaux Continuation Project – Export
- Rotowaro Mine Continuation Project – Domestic





### Eligibility:

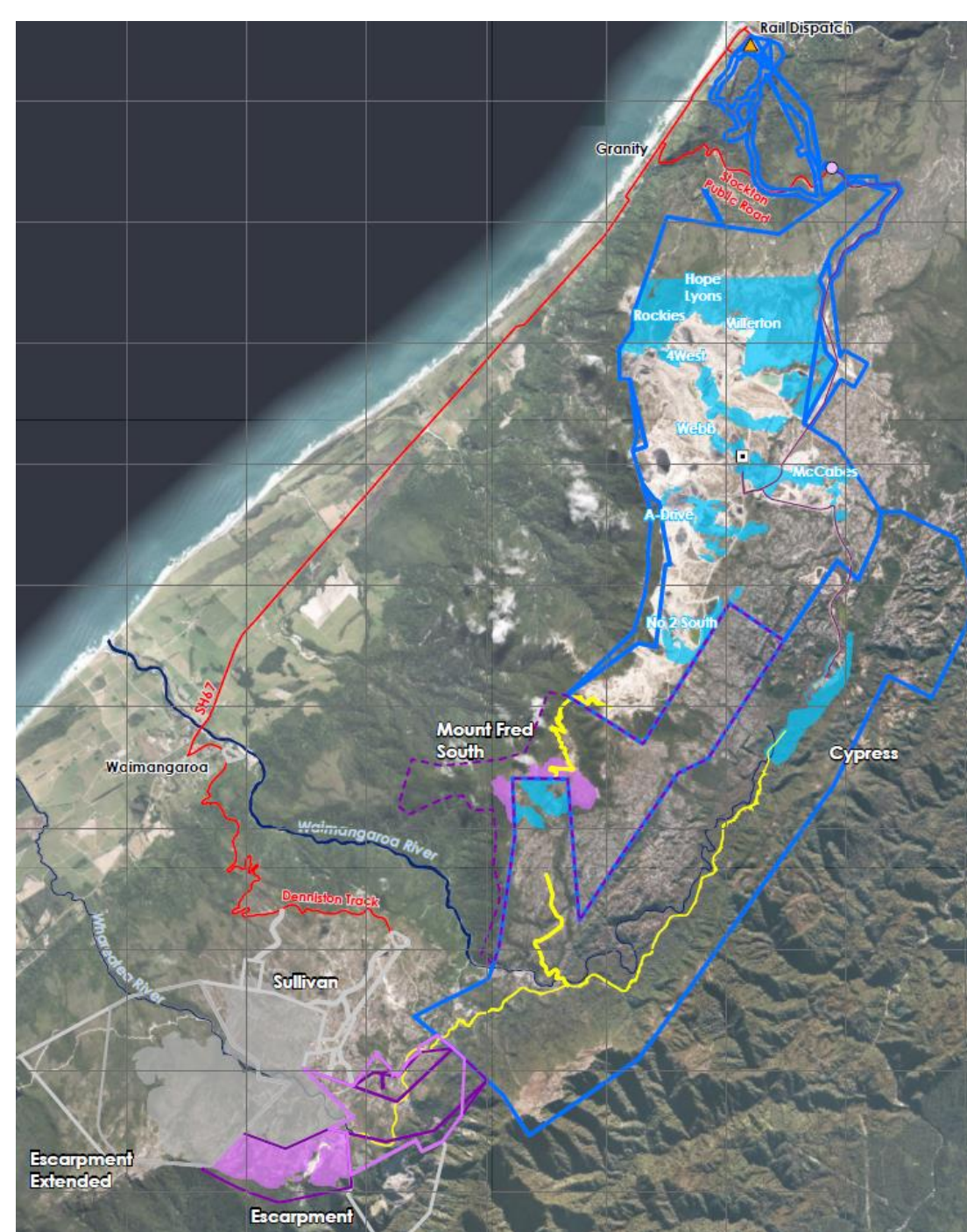
- Project identified as a priority by central or local government
- Will deliver significant regional or national economic benefits
- Project supports the development of natural resources without damaging the environment

### Bill Status:

- Bill introduced to NZ Parliament in March
- Bill has been reintroduced into parliament through the second reading
- Extensive Select Committee and public consultation completed

# BULLER PLATEAUX PROJECT

-  CHPP & Wash Plant
-  Coal Loadout Hopper
-  Stockton Mine Gate
-  Haul Road
-  Stockton Mine Haul Road
-  BT Mining Limited Mining Licence/Permit
-  Bathurst Coal Limited Mining Licence/Permit
-  Buller Coal Limited Exploration Permit Application
-  Bathurst Coal Limited Coal Resource
-  Buller Coal Limited Coal Resource
-  BT Mining Limited Coal Resource
-  Buller Coal Limited Mining Permit
-  Public Road



# BULLER PLATEAUX PROJECT

## Bathurst (100%)

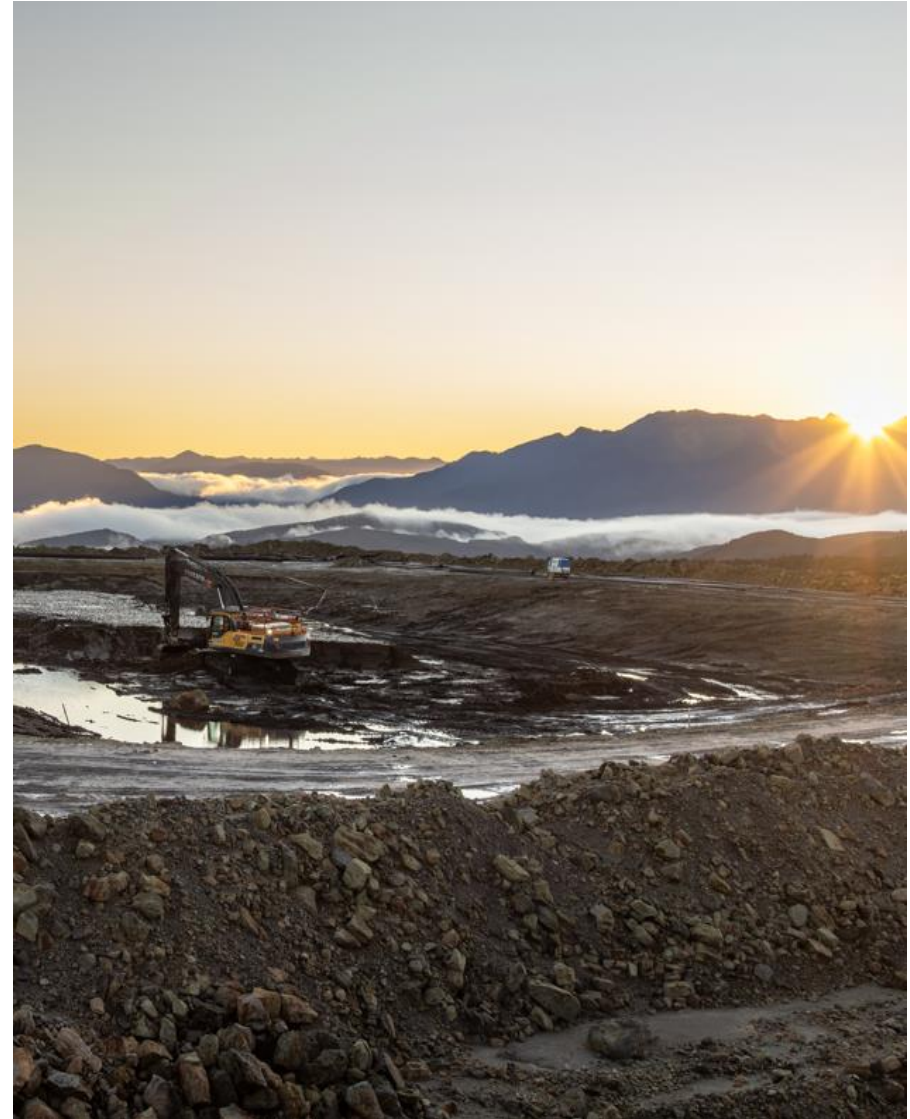
### Indicated Project Metrics

- LOM – 14 years
- First production – FY27
- Final production – FY40
- Total ROM production – 20.7Mt
- Total blend production – 12.5Mt

## BT Mining (65%)

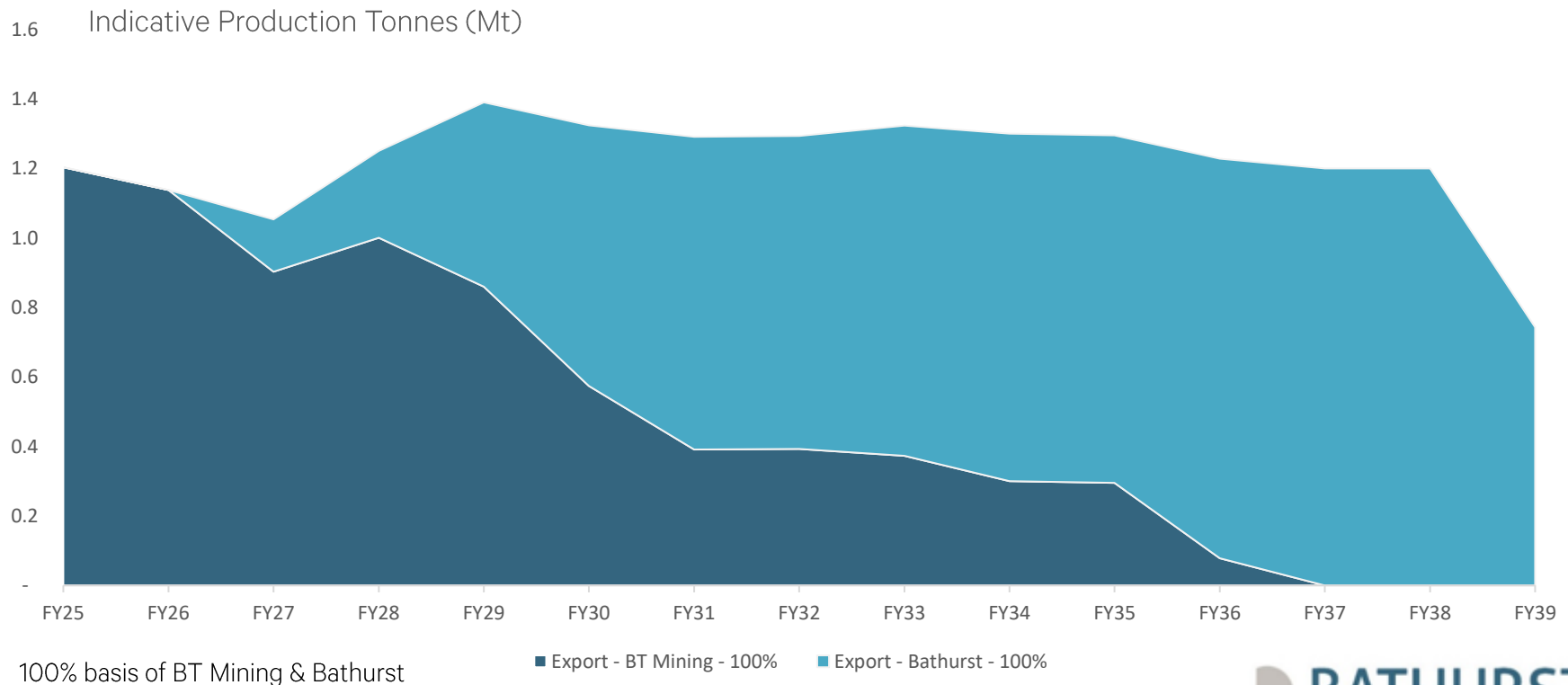
### Indicated Project Metrics

- LOM – 7 years
- First production – FY27
- Final production – FY33
- Total ROM production – 4.3Mt
- Total blend production – 4.3Mt



# 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 ASSETS IN BC, CANADA

## Project (100%)

### Tenas Coking Coal Project, BC

Bathurst completed the purchase of the Tenas project in December 2023, making it the second long-life Canadian steelmaking coal project in which Bathurst has an interest.

**Location** Telkwa, British Columbia, Canada

**Coal types** Metallurgical, Steelmaking coal

**Life of mine** 20+ years

**Coal Reserves** 22.0 Mt

**Coal Resources** 36.5 Mt

**Expected annual production** 750 Kt

## Investment (22%)

### Crown Mountain Coking Coal Project, BC

Bathurst holds a 22% equity investment in the Jameson Resources (ASX JAL) wholly owned Canadian subsidiary, NWP Coal Canada Limited (“NWP”) and investment in NWP’s key asset, the Crown Mountain Coking Coal Project.

Upon fully funding all tranches totalling C\$121.5 million, Crown Mountain Coking Coal project will be a 50/50 joint venture between Jameson and Bathurst.

Crown Mountain is expected to produce an average of 86% Coking Coal (‘HCC’) and 14% Pulverised Coal Injection (‘PCI’) over the life of mine which is currently 15 years.

The BFS production averages 1.7 million clean tonnes of coal per year and over the life of mine.

# BRITISH COLUMBIA PROJECTS

## Tenas (100%)

## Crown Mountain (22%)

### ECONOMICS

Pre-tax NPV<sup>8</sup> USD \$270<sup>1</sup>m.  
FOB USD 49.70/t cash cost (ex-port) before interest & tax

Pre-tax NPV<sup>10</sup> USD \$469m<sup>2</sup>.  
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

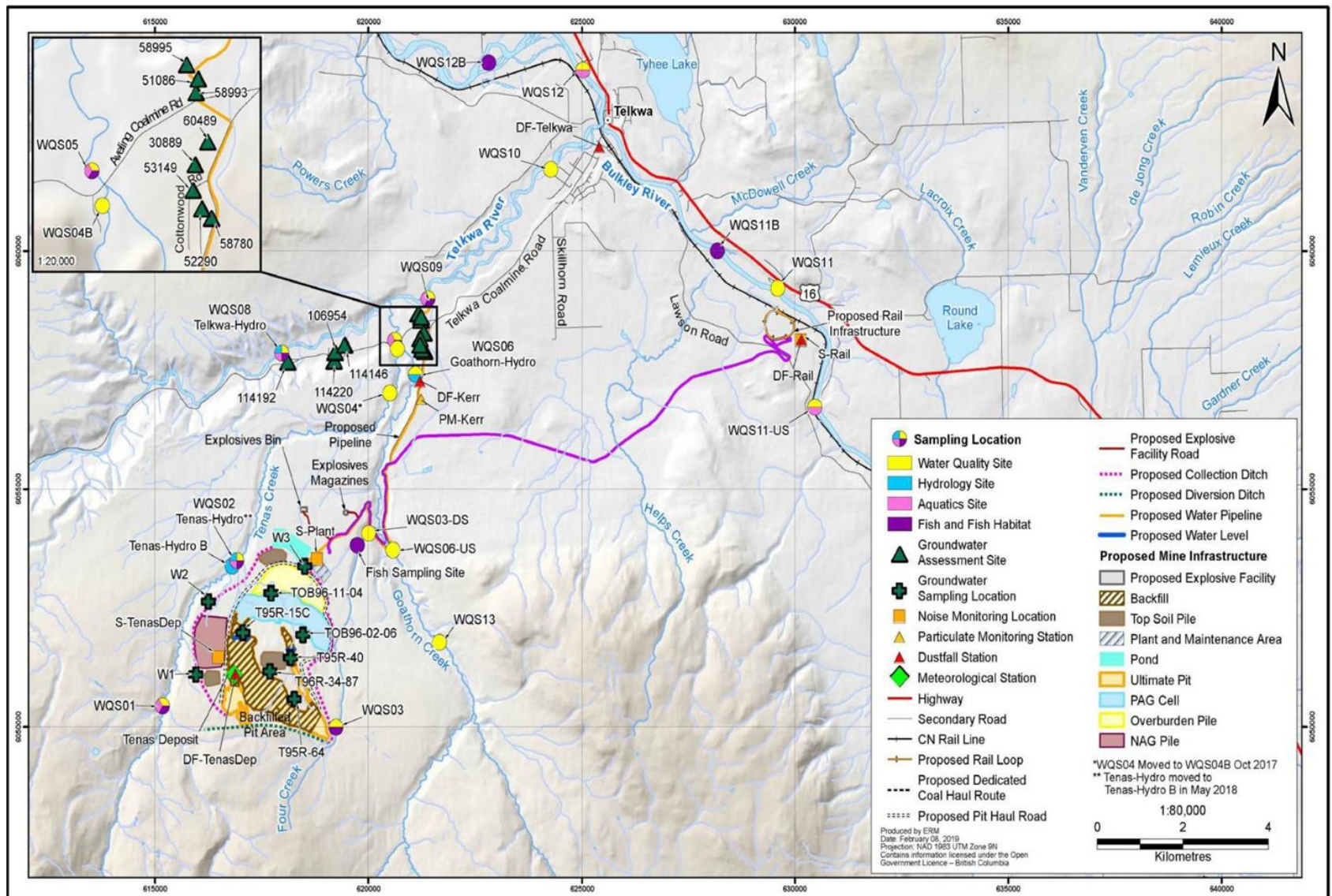
USD \$3.33m to date.  
USD \$4.0m upon receiving all final permits.  
USD \$3.0m one year after receiving all final permits

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.

<sup>1</sup> USD NPV<sup>8</sup> converted from AUD \$407m at FX rate at 30 June of 0.6624

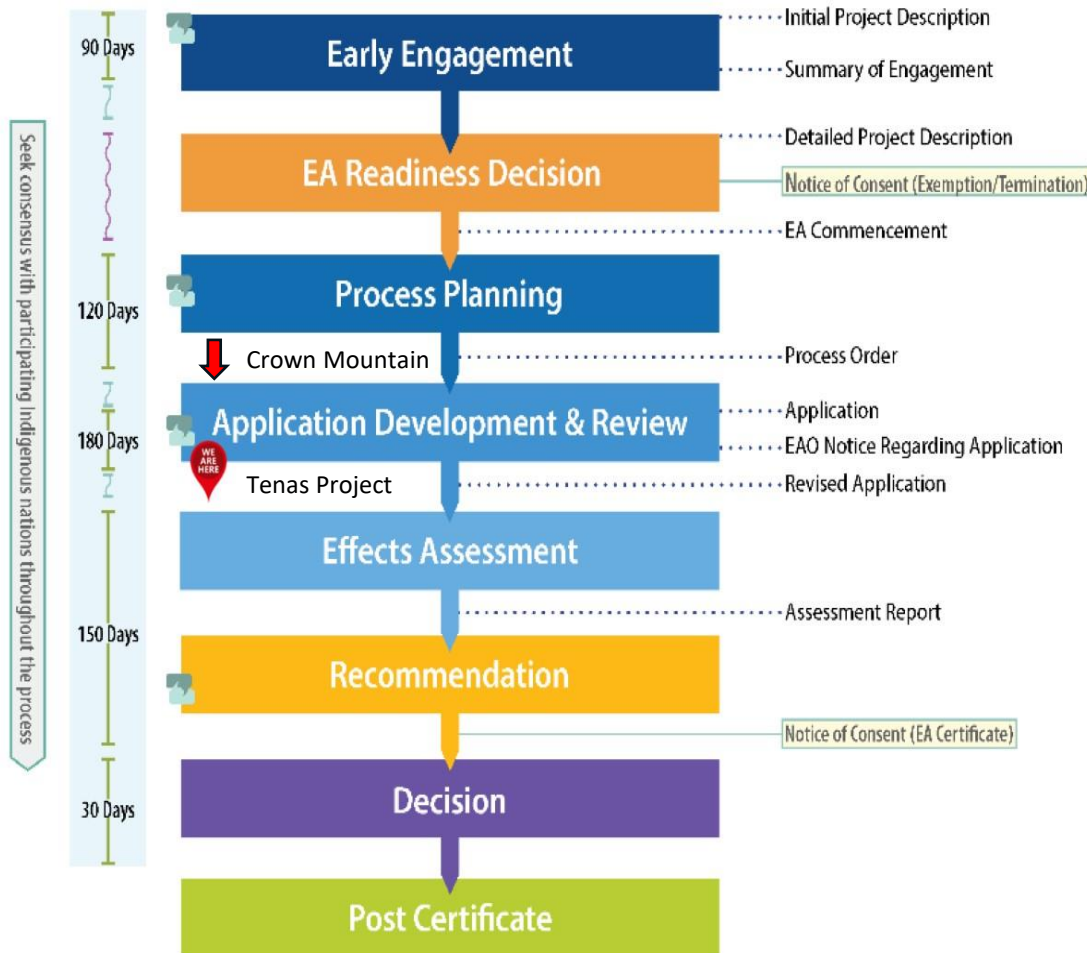
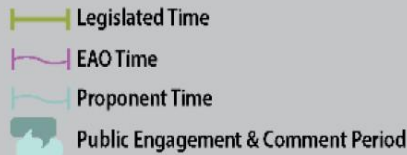
<sup>2</sup> Based on USD \$155 HCC price per tonne.

# TENAS PROJECT LAYOUT



# ENVIRONMENTAL ASSESSMENT PROCESS

## Timelines



## Tenas Project

Current Stage:  
*Review process with BC EAO*

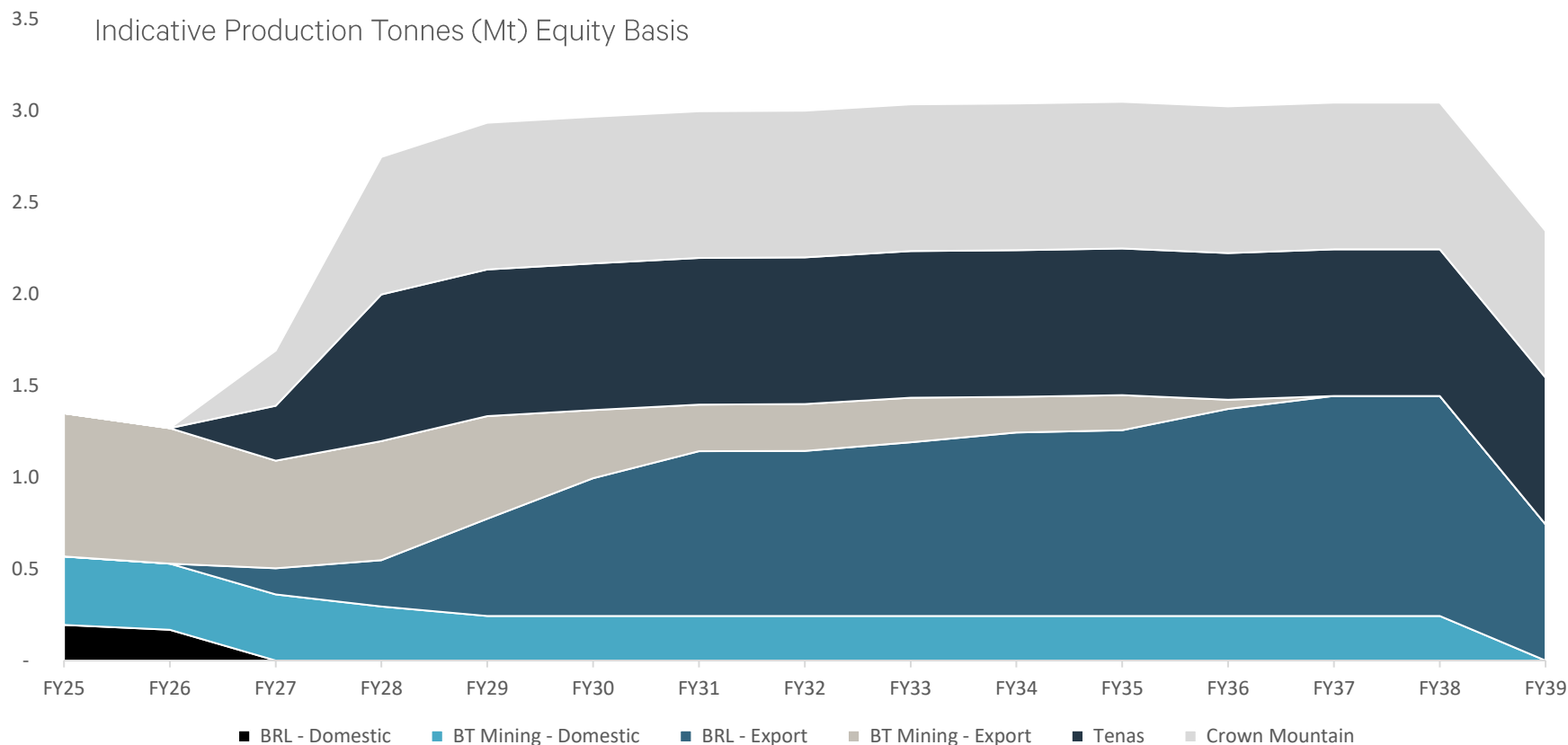
Next Step:  
*Effects Assessment*

## Crown Mountain

Current Stage:  
*Entering Application Development and Review*

# 3MTPA 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

## Bathurst NZ (100%)

Domestic operation due for closure in FY26  
Capital required for development

Target 800 kt pa  
Income available for BRL dividends  
Capital requirement circa NZD \$50 million

## Bathurst British Columbia

Capital funding to be determined

## Tenas Project (100%)

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

## Crown Mountain (22%)

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

- Focus on development, growth and financial independence
- JV projects fully funded
- Debt and/or equity options to underpin development of Bathurst 100% projects.

# 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	ASX BRL's dividend policy will continue to align with the directors focus on growth and the cash generation from Bathurst 100% owned operations
Large and growing 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

# QUESTIONS?

Thank you for attending the AGM.

# APPENDICES

# L&M LITIGATION UPDATE

## 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 was heard.

Based on legal advice we remain confident in a successful outcome.

# NZ MARKETABLE COAL RESERVES

		Proven (Mt)	Probable (Mt)	Total (Mt)
Product coal area	Bathurst ownership	2024	2024	2024
Whareatea West	100%	0.0	0.0	0.0
Stockton	65%	0.1	2.8	2.9
Upper Waimangaroa (Met)	65%	0.2	1.0	1.2
Takitimu	100%	0.0	0.3	0.3
Rotowaro	65%	0.4	0.8	1.2
Maramarua	65%	0.9	0.2	1.1
<b>Total</b>		<b>1.6<sup>A</sup></b>	<b>5.1<sup>A</sup></b>	<b>6.7<sup>A</sup></b>