



# BATHURST RESOURCES LIMITED

Ord Minnett Mining Conference

---

19 March 2025

ASX: BRL

# Important notices and disclaimer

## General information

This document is authorised for release by the board of directors of Bathurst Resources Limited (“**Bathurst**”). 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 a combination of actual and forecasted financial year June 2025 results. These 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, many of which are out of the control of Bathurst and its directors. 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. No part of this presentation, or the receipt of it by any person, constitutes an offer or part of an offer of financial products or securities or any of the assets described in this presentation. This is not a product disclosure statement or any other form of disclosure document under any applicable law, and does not and will not form any part of any contract for the acquisition of shares in Bathurst. This presentation does not grant any recipient exclusivity. 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. All all disclosures made in this document with reference to resources and reserves are quoted as per that announcement. A marketable coal reserve table has been included as Appendix ## to this document.

Bathurst confirms that it is not aware of any new information or data that will or may materially affect 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 ASX 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 separate businesses of Bathurst and BT Mining Limited, for information purposes only.



# Table of contents

01	Executive Summary
02	Financial and Operations Update
03	BT Mining JV
04	Bathurst 100% Owned Growth Projects
05	Corporate & Market Update
●	Appendices
A	Mineral Reserves and Resources
B	Joint Venture Litigation Update



A photograph of four construction workers at a site. They are wearing high-visibility yellow-green jackets with reflective silver stripes, dark pants, and hard hats (three white, one yellow). They are also wearing safety glasses. The worker on the far left is pointing towards the left side of the frame. They are standing on a rocky, uneven ground with a cloudy sky in the background.

# | Executive Summary

# BRL corporate snapshot

## Capital Structure

### Share price

A\$0.74  
as at 17 March 2025

### Shares on issue

193.2m  
as at 28 February 2025

### Market cap

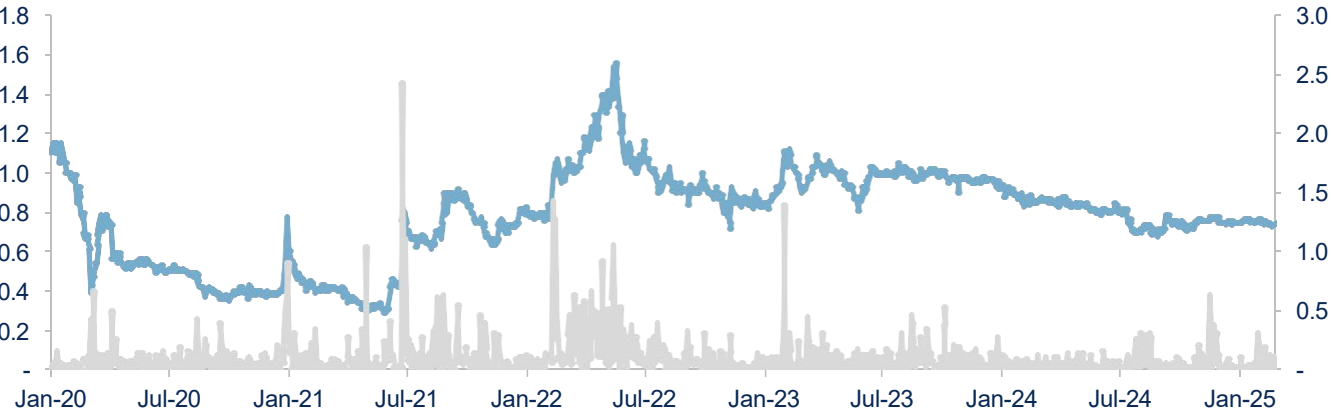
A\$143m  
as at 17 March 2025

### Enterprise value

A\$25m  
Market cap at 17 March 2025 less  
consolidated cash plus drawn  
debt at 28 February 2025

## Share Price Performance

### Share Price (A\$)



## Board of Directors



**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 strategy

Building on our cash generative core while leveraging operational expertise to bring Buller and Tenas into production



## BT MINING JV<sup>1</sup>

Maintain profitable operations at Stockton, Maramarua & Rotowaro

Manage the JV relationship



## GROWTH PROJECTS

Use operational expertise to fast-track development of 100%-owned Buller and Tenas projects, generating incremental free cash for Bathurst



## CAPITAL RETURN

Return free cash flow to shareholders in line with the Directors' focus on growth and the cash generation from Bathurst 100% owned operations



# Investment Overview

## Established metallurgical coal producer with significant existing platform for capital efficient growth

1	Established Met Coal producer in Tier 1 Jurisdictions	<ul style="list-style-type: none"><li>▪ New Zealand's largest metallurgical coal operator, producing ~1.8Mt per annum of which ~1.6Mt is steelmaking coal for both domestic use and export</li><li>▪ Capital efficient and 100%-owned development projects to be advanced across New Zealand and British Columbia, Canada</li><li>▪ New Zealand has legislated a "Fast Track" approvals process for resource developments and has added metallurgical coal to its Critical Minerals List</li></ul>
2	Significant cash generative core...	<ul style="list-style-type: none"><li>▪ Track record of material cash generation, with the BT Mining JV (Bathurst at 65%) controlling ~A\$174m<sup>1</sup> (NZ\$192m) in cash reserves (28 February 2025)</li><li>▪ Bathurst has not raised equity since 2016</li></ul>
3	...and opportunity for strong / capital efficient production growth	<ul style="list-style-type: none"><li>▪ Potential to grow production to ~2.5Mtpa via the development of its 100% owned Buller Project in New Zealand and Tenas Project in BC, Canada</li><li>▪ Buller is a low capex / high return metallurgical coal project located 17km from the Stockton Project and is well positioned to take advantage of the valuable infrastructure at Stockton (including the CHPP, train load-out and other processing assets) (PFS expected Q2 2025 and DFS expected Q1 2026)</li><li>▪ Tenas is a low capex development project, expected to produce ~750ktpa of metallurgical coal from a reserve of 22Mt (Updated DFS expected Q1 2026)</li></ul>
4	Attractive valuation	<ul style="list-style-type: none"><li>▪ Enterprise valuation of only A\$25m (based on market capitalisation (A\$143m) less consolidated cash being 100% Bathurst and 65% BT Mining (A\$119m<sup>1</sup>) plus drawn down asset finance (A\$1m<sup>1</sup>) at 28 February 2025)</li><li>▪ Bathurst shares are currently trading at A\$0.74 per share with consolidated cash backing of A\$0.62 per share</li><li>▪ Trading at an attractive FY25E EV / EBITDA multiple valuation of ~0.6x<sup>1,2</sup> (FY24 multiple of 0.3x<sup>1,2</sup>) and EV / Resource of ~A\$0.2/t<sup>1,3</sup></li></ul>
5	Experienced management and Board	<ul style="list-style-type: none"><li>▪ Highly experienced management team and board of directors with a long history of developing, building and operating coal properties both in New Zealand as well as identifying attractive project opportunities in British Columbia, Canada</li><li>▪ Unwavering commitment to safety and ESG leadership</li></ul>

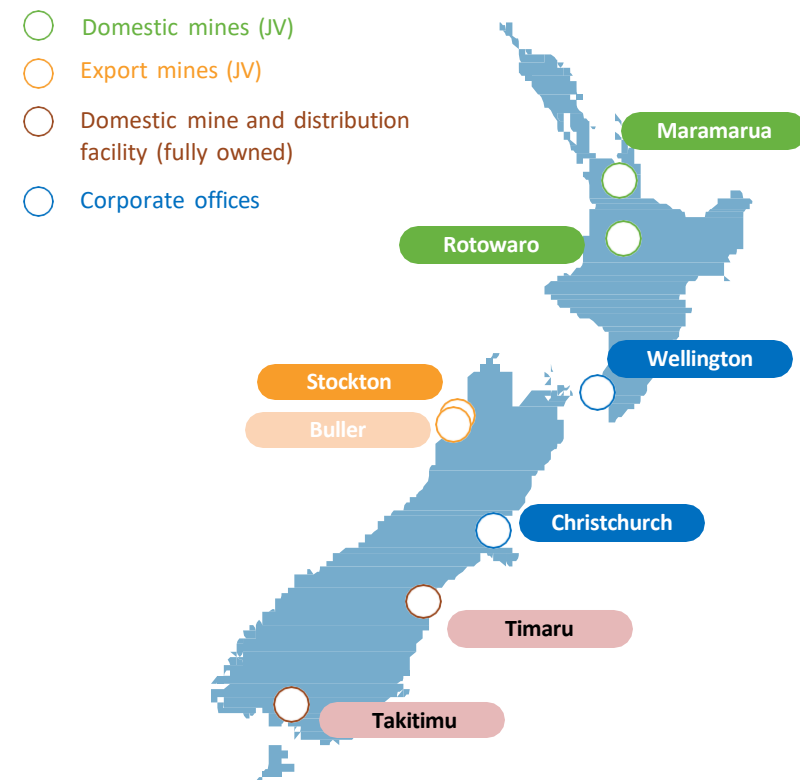
1

# New Zealand's proven metallurgical coal producer

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

## Bathurst's New Zealand Assets (100% Basis)

Operation	Bathurst Ownership	Status	FY25E Sales	FY25E EBITDA <sup>2</sup>	Mine Life	End-market	Expansion Opportunities (see slide 25)
Rotowaro	65% BT Mining JV	Producing	590kt	A\$6m	2+ years	Domestic	Potential for 8 years at 400ktpa
Maramarua	65% BT Mining JV	Producing			2+ years	Domestic	Potential for 3 years at 180ktpa
Stockton	65% BT Mining JV	Producing	1,030kt	A\$41m	3+ years	Export	Requires blending with Buller Project to achieve 15 years at an average 300ktpa at Stockton
Buller <sup>1</sup>	100%	Development					
Takitimu	100%	Producing	220kt	A\$3m	2 years	Domestic	-
<b>Total</b>			<b>1,840kt</b>	<b>A\$50m</b>			



Bathurst also provides energy for the steel industry, agri-business sector, schools, hospitals and many other key sectors in the New Zealand economy and society

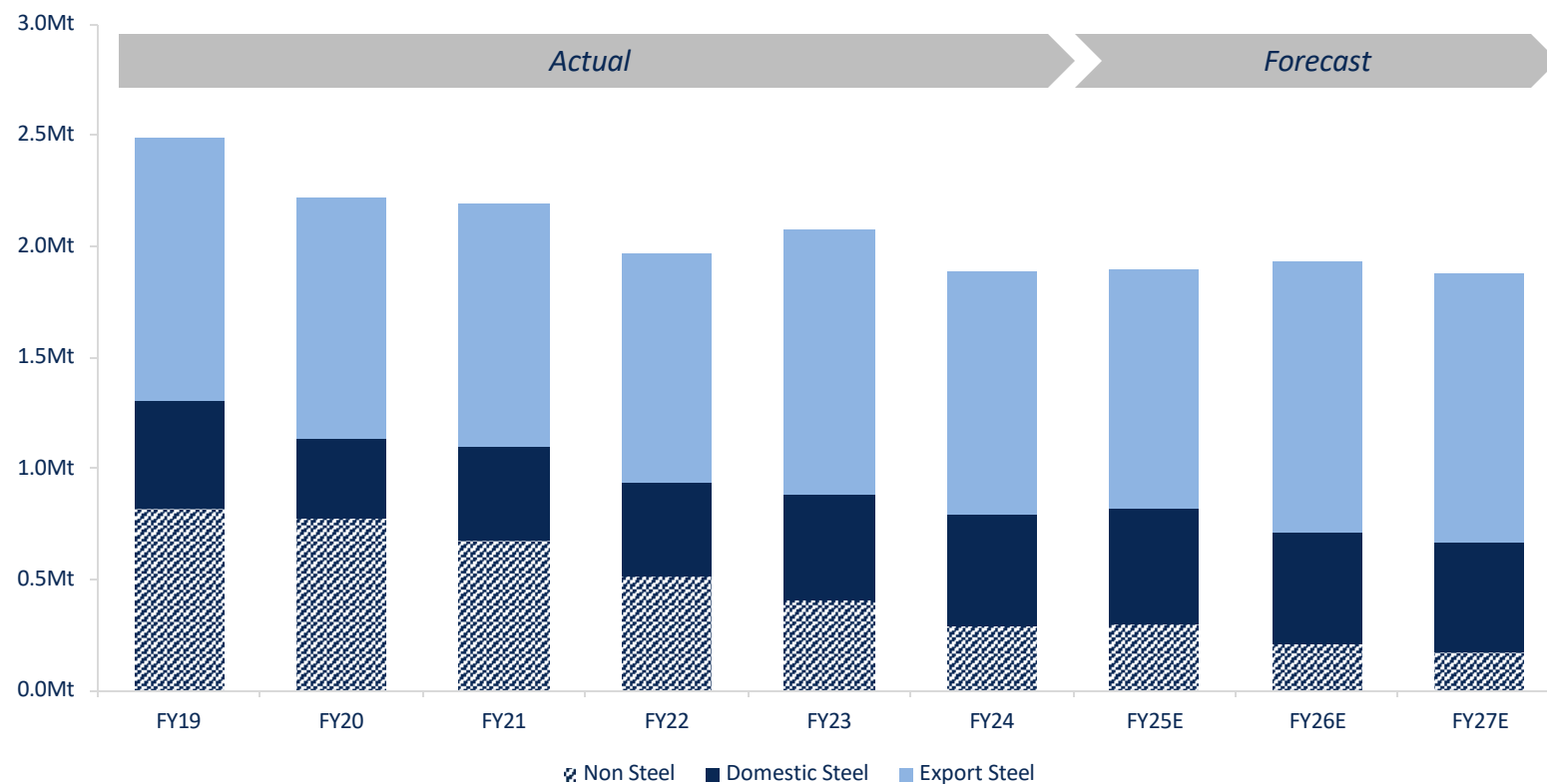


# Proven operational mining track record

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

## Metallurgical/Steelmaking Coal Sales (Mt) (100% Basis)<sup>1</sup>

- FY24 production of 1.7Mt comprising 1.5Mt of metallurgical/steelmaking coal and 0.2Mt of thermal coal
- Since FY19, thermal coal sales have reduced from 820kt to a forecast of 170kt in FY27E
- FY25E metallurgical steelmaking coal accounts for ~1.6Mt of Bathurst's annual sales tonnes, including;
  - 1.1Mtpa exported to Japan, South Korea, China and India; and
  - 0.5Mtpa sold to BlueScope Steel for use within New Zealand's domestic steelmaking industry
- 0.3Mtpa of thermal coal sold into multiple New Zealand industries for process energy

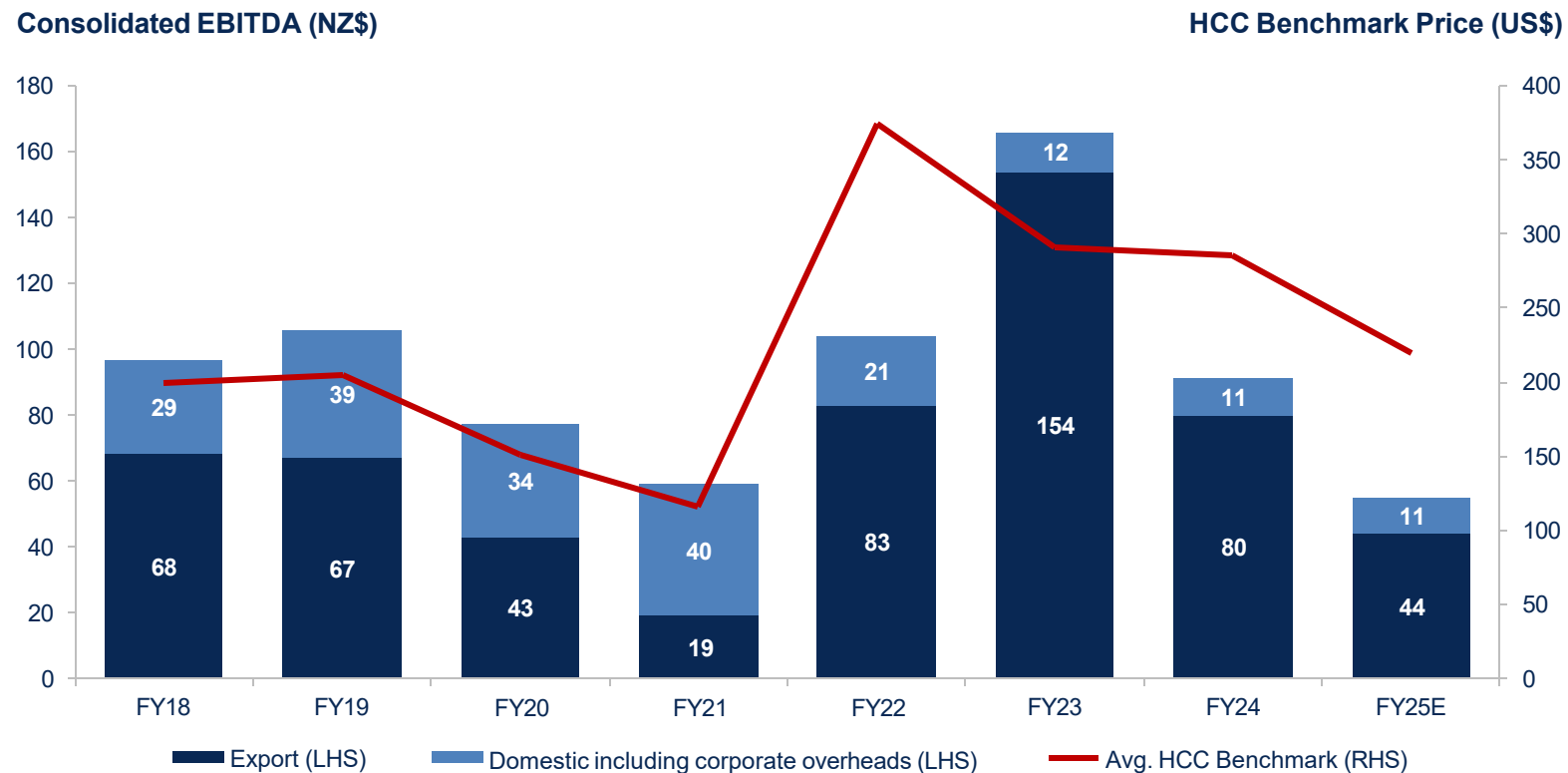


## 2 Consistently profitable operations

Our assets are profitable throughout the cycle and are leveraged to a recovery in Met Coal prices

### Consolidated EBITDA (NZ\$m)<sup>1</sup>

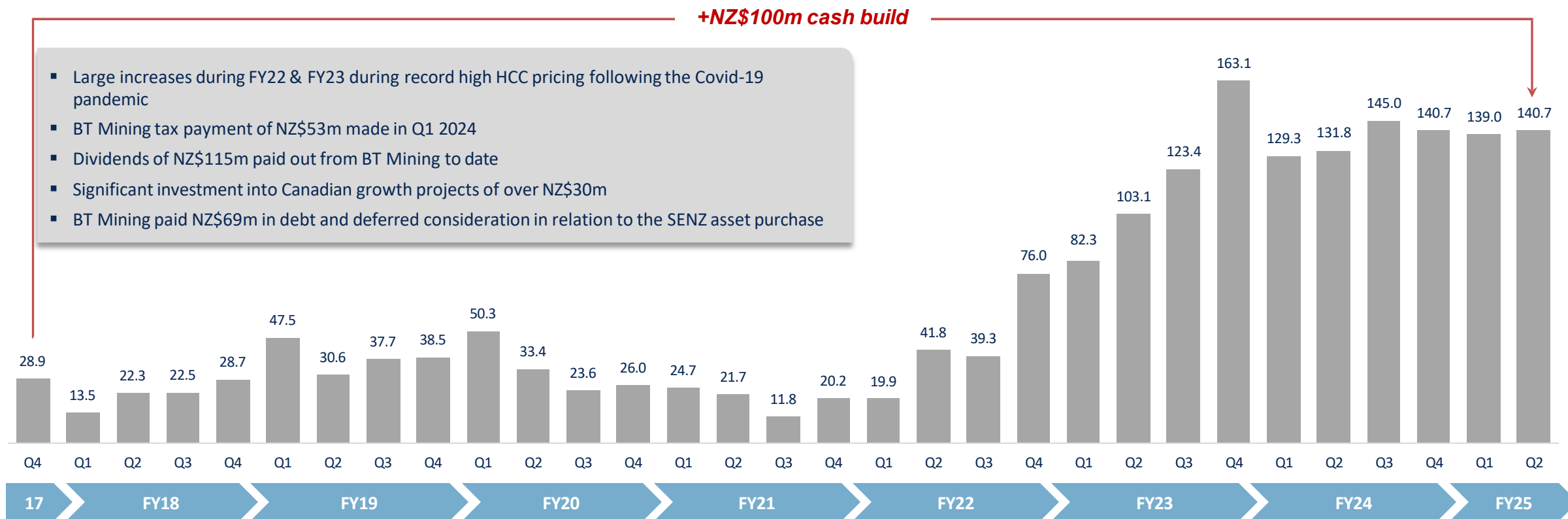
- Consistent earnings since the formation of the BT Mining joint venture
- High performing export segment supported by a New Zealand domestic segment
- Forward coal hedging policy reduces risk in market pricing volatility which also locking in income
- Sales of Bathurst's metallurgical coal have generally received ~80% of the Peak Downs Hard Coking Coal (HCC) Benchmark Price
- Consolidated EBITDA is 100% Bathurst and 65% BT Mining. 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 Strong track record of cash generation

Since the formation of the BT Mining JV in August 2017, Bathurst's cash reserves have grown to over NZ\$140m<sup>1</sup>

### Consolidated Cash Balance Attributable to BRL (NZ\$m)<sup>1</sup>



# Capital efficient growth pathway to ~2.5Mtpa

BRL is advancing the 100% owned Buller and Tenas projects, with Crown Mountain<sup>1</sup> providing further growth optionality

Buller (100%)	
Location	South Island, New Zealand – 17km from Stockton
Ownership	100% BRL
Status	<ul style="list-style-type: none"> <li>Subject to Fast Track approval (to be submitted June 2025, outcome expected January 2026)</li> </ul>
Coal Types	Metallurgical, steelmaking coal
PFS/DFS Status	PFS completion expected Q2 2025 and DFS expected Q1 2026
R&R	Resource: 46.9Mt Reserve update expected in June 2025
Capex	NZ\$50m to first production
Production	Expected average annual production of 850kt
LOM	13+ years
Logistics	Leverage existing rail, port and CHPP infrastructure at Stockton JV
Revenue & Costs	100% BRL revenue. Infrastructure costs are on a pass-through cost basis

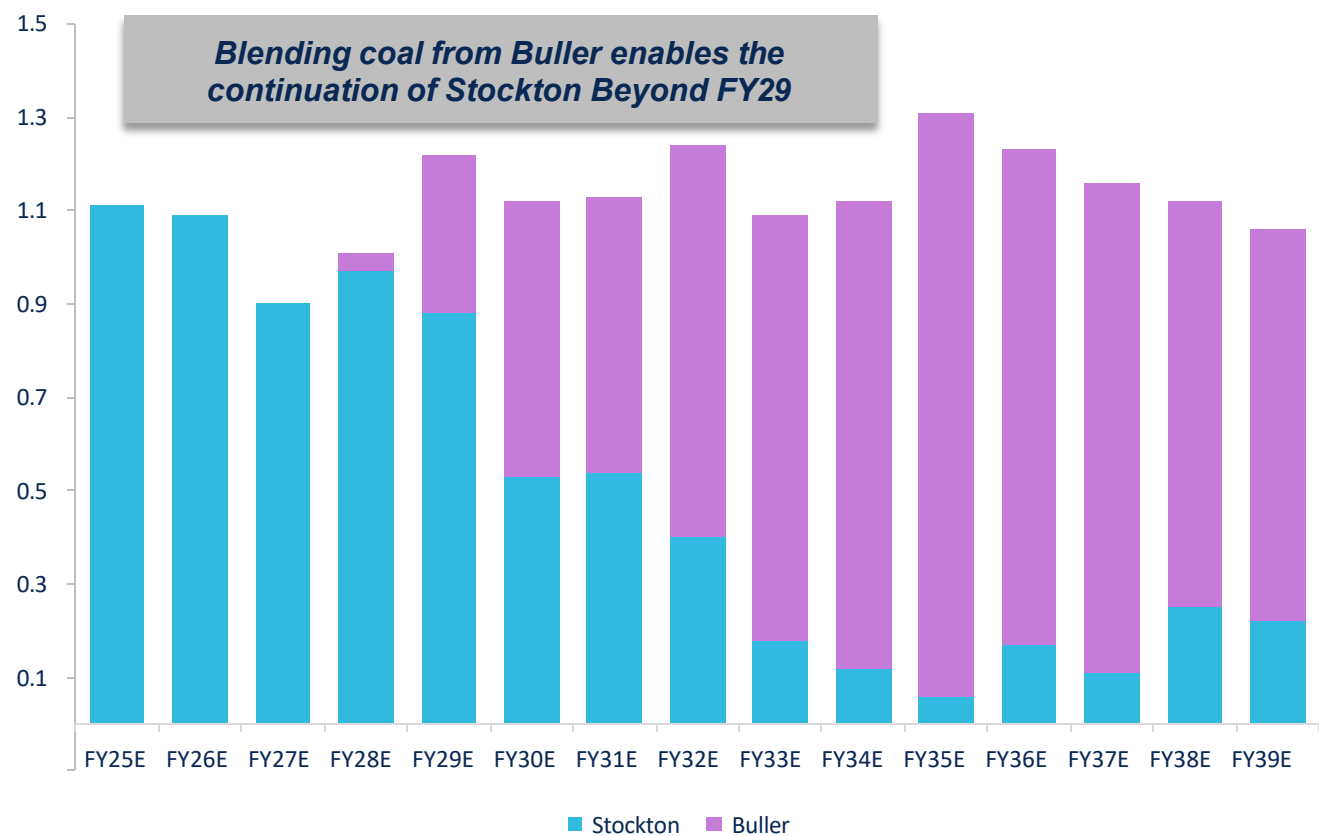
Tenas (100%) <sup>1</sup>	
Location	British Columbia, Canada
Ownership	100% BRL
Status	<ul style="list-style-type: none"> <li>Environmental application executed</li> <li>Currently in review process with BC Environmental Assessment Office</li> <li>Environmental Application submission in September 2025</li> </ul>
Coal Types	Metallurgical, steelmaking coal
DFS Status	Updated DFS completion expected Q1 2026 Original DFS completed in 2019
R&R	Reserve: 22.0Mt   Resource: 36.5Mt
Capex	US\$54.3m (under review)
Production	Expected annual production of 750kt
LOM	20+ years
Logistics	Proximity / access to existing rail and port infrastructure (Prince Rupert)



### 3 Buller to support 1.2Mtpa for 10+ years at Stockton

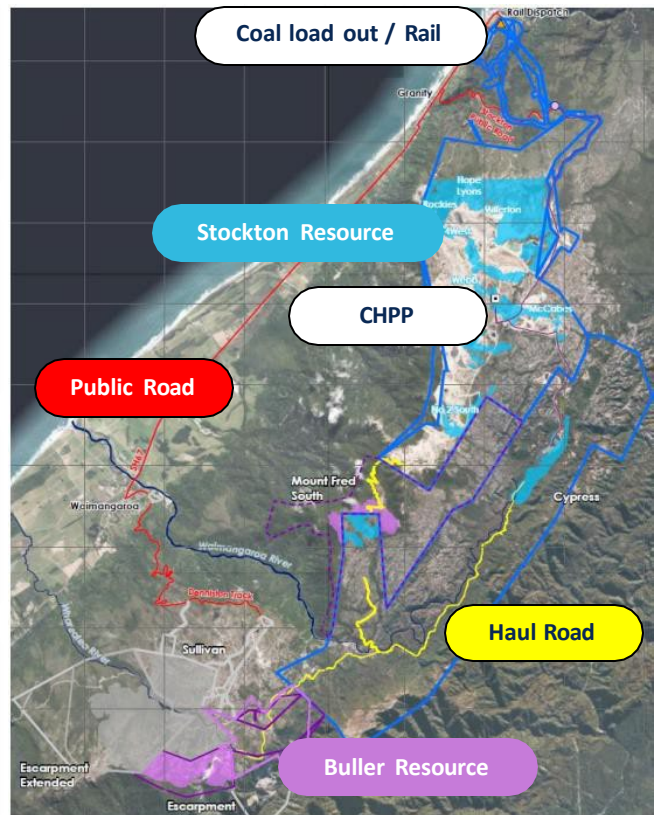
Logical combination of Buller and Stockton steelmaking coal to generate strong cash flow generation into the future

Indicative production profile (Mt)<sup>1</sup>



Infrastructure in place to start production at Buller

- ✓ Proximity to existing hub road
- ✓ Spare capacity at Stockton CHPP
- ✓ Access to coal load out and rail
- ✓ Access to existing port infrastructure at Christchurch



<sup>1</sup>100% basis of BT Mining & Bathurst

# Buller – low-risk pathway to first production

Targeting a low capex start up as early as 2027

## Buller Project

- Consent Applications submission Sep Qtr CY25
- Definitive Feasibility Study due Mar Qtr CY26
- Early works commence Dec Qtr CY25
  - Geotech
  - Detail design for Haul Road
  - Site access upgrade
- Project Start Mar Qtr CY26
  - Buller mine establishment
  - Haul Road construction
- Project Milestones
  - Buller Infrastructure commissioned Sep Qtr CY27
  - Haul Road commissioned Dec Qtr CY27
  - Buller First Coal Q2 FY28 with potential to access bypass coal (coal that does not require treatment at CHPP) in FY27

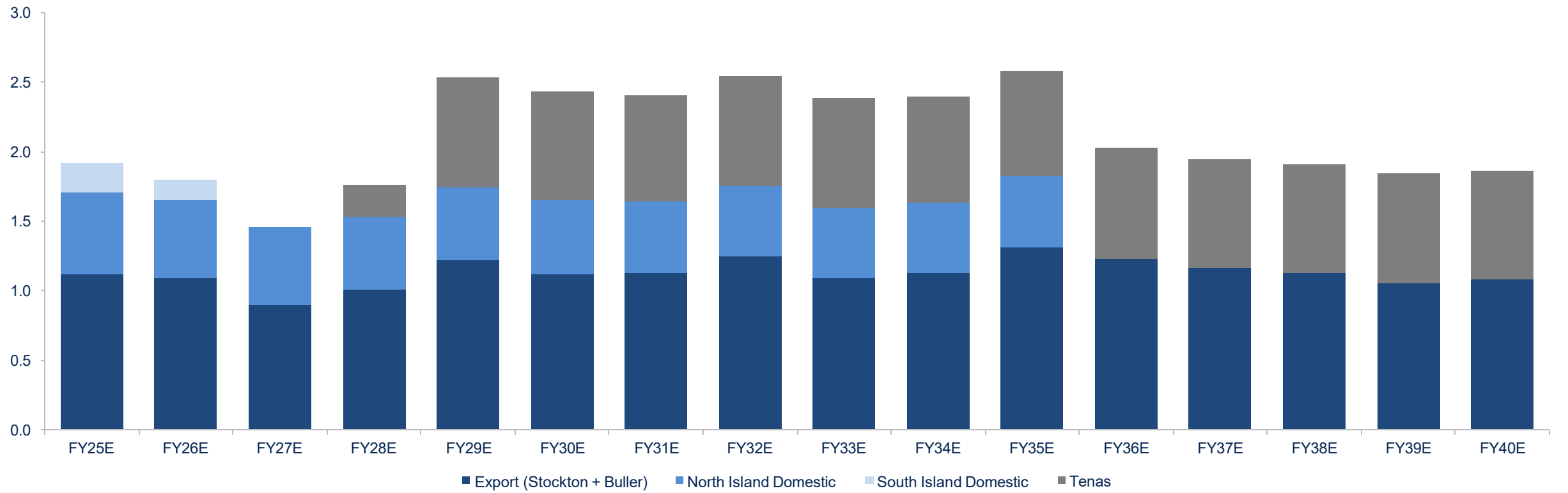
## Timeline to First Production

Development workstream	2025				2026				2027				2028				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	FY25		FY26			FY27			FY28			FY29					
FAST TRACK APPROVAL																	
Application Submit																	
Approvals granted																	
PFS																	
DFS																	
SITE ACCESS																	
Access Road upgrade																	
BULLER																	
Civils																	
Mining																	
First Coal										←							
COAL TRANSPORT																	
Haul Road Construction																	
Coal Haul Fleet																	

### 3 Reliable production growth for 10+ years

Buller and Tenas to increase production to ~2.5Mtpa from FY29, with Crown Mountain<sup>1</sup> providing further growth optionality

Group Production Target (Mt)<sup>2</sup>



<sup>1</sup>BRL currently has a 22.5% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD\$106m  
<sup>2</sup>Refer ASX announcement dated 4 March 2025: Group Production Statement. 100% basis of BT Mining and Bathurst Resources

# Strong net cash backing supports attractive valuation

Bathurst trades at a compelling FY25E EV / EBITDA of 0.6x<sup>1</sup>, with cash backing of A\$119m<sup>1</sup>

## Net Cash Backing

- The BT Mining JV (65% BRL / 35% Talley Energy) has built significant cash reserves of A\$174m at 28 February 2025
- On a consolidated basis (100% BRL and 65% BT Mining) Bathurst recognises a cash position of A\$119m<sup>1</sup> at 28 February 2025
- Bathurst currently has no debt on the balance sheet (other than finance leases of A\$1m)
- In FY24, BRL generated A\$82m in EBITDA, implying an FY24 EV / EBITDA of only 0.3x<sup>1</sup>
- Based on FY25E EBITDA, Bathurst trades at an attractive EV / EBITDA multiple of 0.6x<sup>1</sup>
- Consolidated FY25E EBITDA of A\$41-50m (100% BRL and 65% BT Mining)

### Market cap

A\$143m as at 17 March 2025

### Cash backing (Consolidated basis)

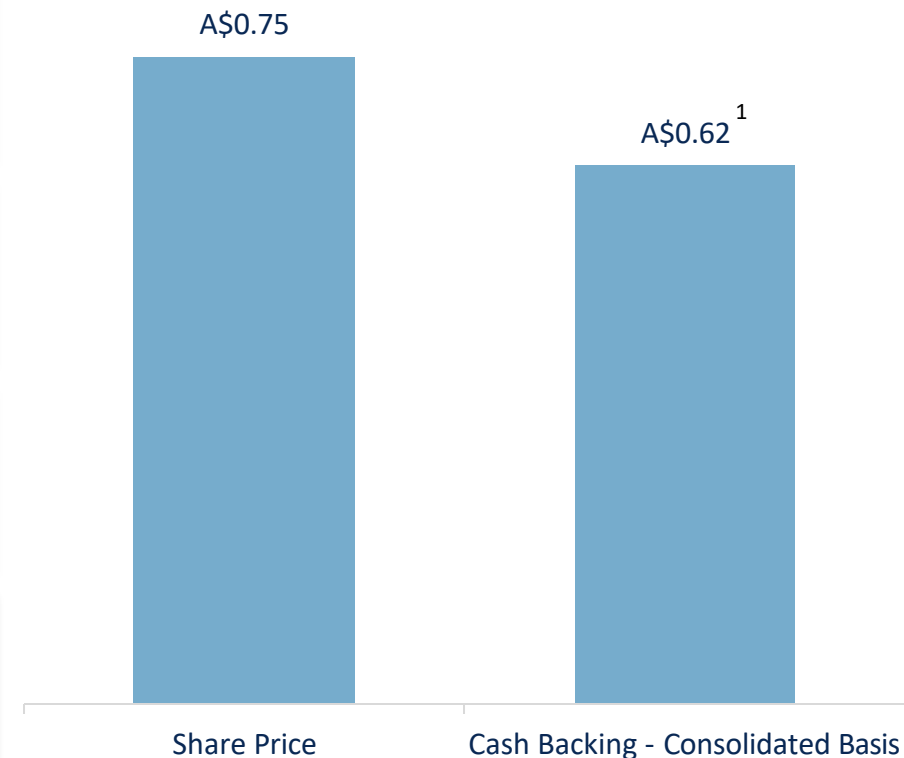
A\$119m<sup>1</sup> as at 28 February 2025

### Debt facilities (excluding asset finance)

A\$NIL as at 28 February 2025

### Enterprise value

A\$25m<sup>1</sup> (market cap, less consolidated cash, plus drawn debt)





# Outlook

- ✓ Profitable operations continue at BT Mining JV and 100%-owned Takitimu
- ✓ Pursuing improved working relationship with BT Mining JV partner
- ✓ BT Mining JV (Bathurst at 65%) controls ~A\$174m (NZ\$192m) in cash reserves (28 February 2025)
- ✓ 100%-owned Buller Project Fast Track application to be lodged Q2 2025 (due early January 2026)
- ✓ New Zealand Fast Track Bill passed & Metallurgical Coal added to New Zealand Critical Minerals List
- ✓ Progressing environmental approvals and DFS (due Q1 2026) for 100%-owned Tenas Project



A yellow freight train is pulling several black and white hopper cars through a lush green landscape. The train is moving along a track that curves to the right. The surrounding area is filled with tall trees and green grass. A wet road runs alongside the tracks, reflecting the light. A small building is visible on the left side of the tracks. The overall scene is a mix of nature and industrial activity.

**| Financial and operations update**



# HY 2025 consolidated summary financial results

Strong first half results delivered during a period of weakened coal pricing

## HY 2025 Highlights<sup>1</sup>

Total consolidated revenues of **A\$107 million**

Realised Price per Tonne of Export Met Coal sold **A\$247/t** (compares to average realised price for FY24 of A\$285/t)

**A\$92 million** of total revenues from Export Met Coal sales (100% basis)

Consolidated EBITDA **A\$25 million**  
Consolidated Net Income **A\$7 million**

Net assets per share **A\$1.52**

**A\$119 million** consolidated cash

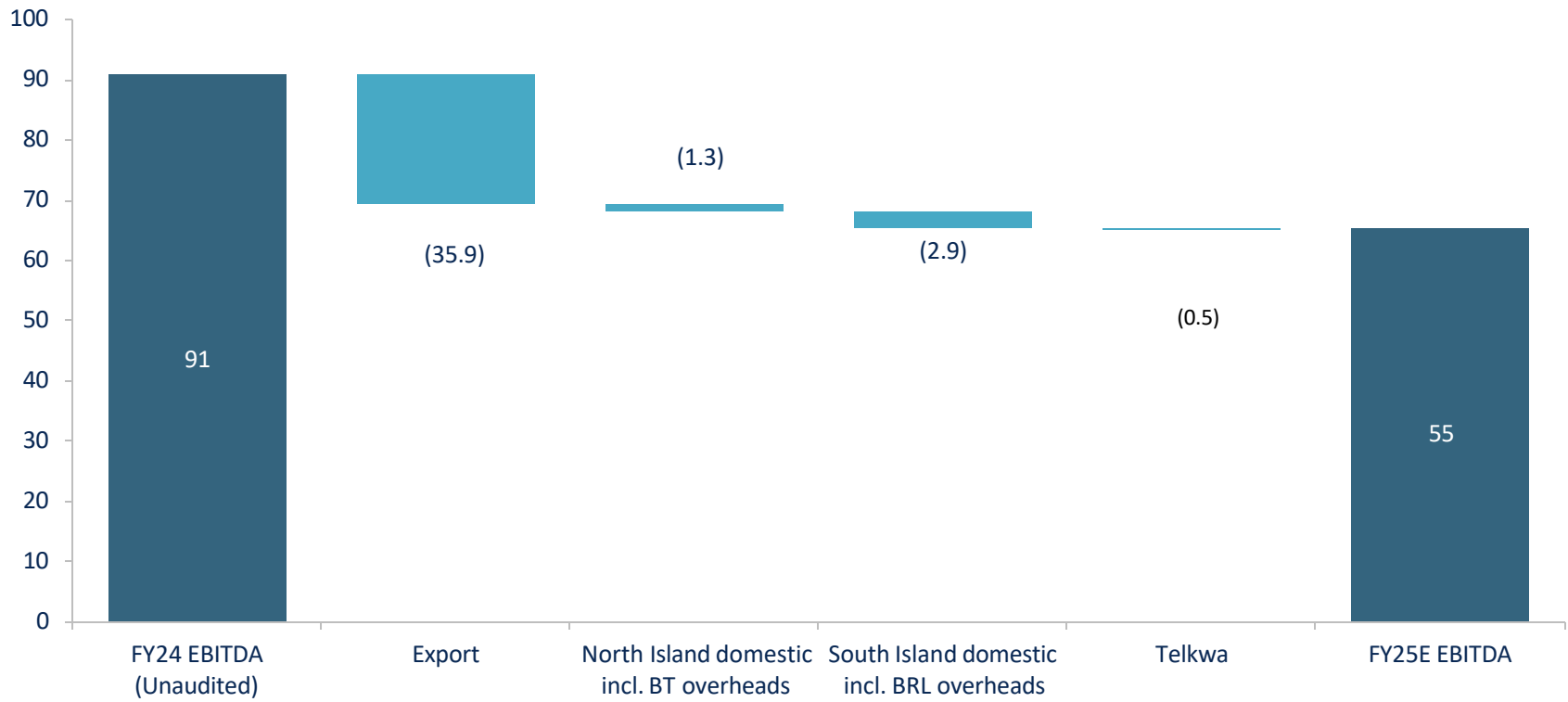


# FY25 consolidated EBITDA guidance

FY25 EBITDA guidance expected to be between NZ\$45 million to NZ\$55 million

FY25 Consolidated EBITDA Guidance (NZ\$)

- Export market earnings are forecast to reduce due to the reduction in the HCC benchmark price
- Reduction in export sales volumes due to the temporary Tawhai tunnel closure which has meant additional road freight costs since June 2024. The Tunnel reopened on 13 January 2025
- There was an estimated 33% reduction in Stockton sales for the six months to December 2024 from the Tawhai tunnel closure
- Increase in North Island Domestic including overheads is partially offset by a reduction in South Island Domestic including overheads
- Full year of operating costs incurred during the Environment Assessment application for the Tenas Project in Telkwa, Canada







| BT Mining JV



# Stockton overview

High quality, low-ash metallurgical coal exported for use in steelmaking

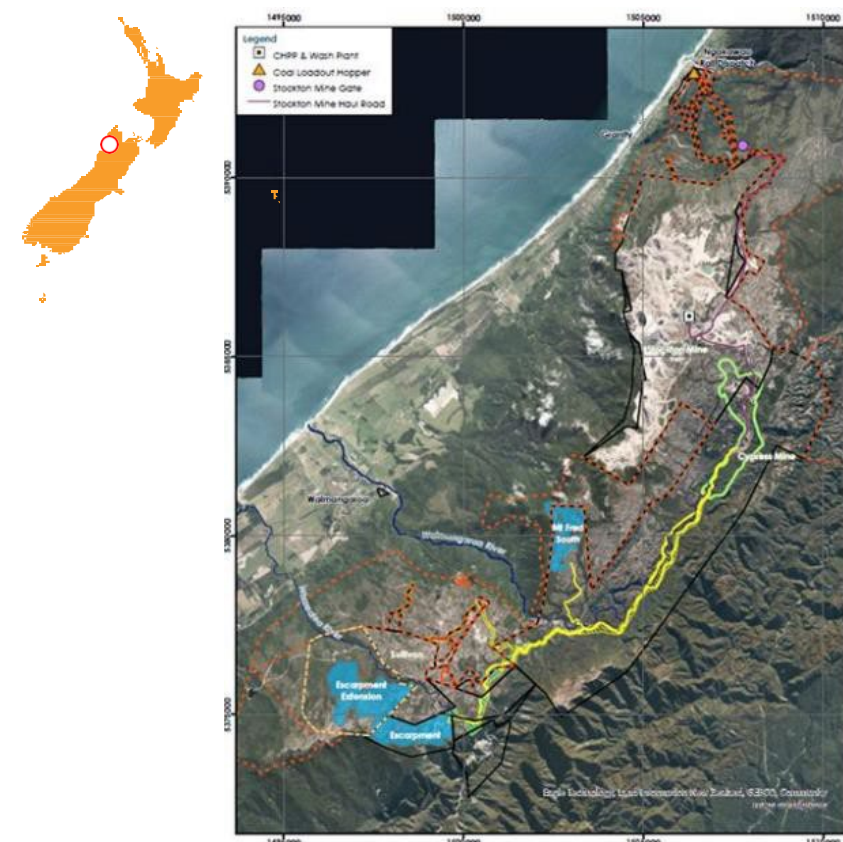
## Asset Overview

Location	◆ 35km north of Westport, South Island, NZ
Ownership	◆ BT Mining JV (65% BRL / 35% Talleys Energy)
Permits	◆ CML 37150, CMP 52937 and CMP 41515
Mining Methods	◆ Open pit
Coal Processing	◆ 2Mtpa CHPP
Reserves / Resources	◆ Reserves (ROM) – 4.7Mt ◆ Resources – 63.1Mt
Coal Type	◆ Metallurgical coal for steelmaking
Transportation	◆ Rail line from Stockton to Lyttleton (near Christchurch)

## Operating Performance

Operational metrics (100% basis)	Unit	Export FY24	Export FY23	Export FY22
Production	kt	963	1,042	913
Sales	kt	1,106	1,197	1,023
Overburden	bcm 000	5,418	4,996	4,446
Financial metrics (65% equity share)				
EBITDA	NZ\$'000	79,910	154,097	83,398
Average HCC benchmark	USD/t	286	291	374

## Location Map



# Stockton overview (cont.)

High quality, low-ash metallurgical coal exported for use in steelmaking



## Coal Quality

Product Type	Tonnes (kt)	Ash	Volatiles (approx)	Sulphur	FSI (approx)	VC (kCal gar)
Premium Hark Coking Coal	120-140	5.0 – 5.5	30.5	1.5 – 1.8	8.0	N/A
Alpine	550-600	3.7 – 4.2	35.0	1.5 – 1.8	7.5	N/A
Garnity	300-350	5.5 – 6.0	36.0	2.7 – 3.0	8.5	N/A
Thermal	60-180	5.5 – 6.5	33.0	1.9 – 2.8	N/A	6400

## FY24 Sales

Product Type	Tonnes (kt)	Percent
Japan	267	24%
South Korea	262	24%
India	177	16%
China	367	33%
Australia	32	3%
<b>Total</b>	<b>1,106</b>	





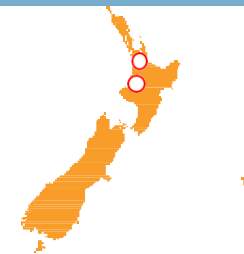
# Maramarua & Rotowaro Overview

Low-ash, low-sulphur thermal coal to support New Zealand's domestic industry

## Asset Overview

	Maramua	Rotowaro
Location	◆ 45km north of Huntly, North Island, NZ	◆ 10km west of Huntly, North Island, NZ
Ownership	BT Mining JV (65% BRL / 35% Talleys Energy)	
Permits	◆ Fully permitted (MP 41821, EP 52350)	◆ Fully permitted (MP 41821, EP 52350)
Mining Methods	Typical open pit mine operations equipment including dump trucks, excavators and dozers	
Reserves / Resources	◆ Reserves (ROM) – 1.1Mt ◆ Resources – 1.8Mt	◆ Reserves (ROM) – 1.3Mt ◆ Resources – 9.8Mt
Coal Type	Low-ash, low-sulphur thermal coal for the domestic market	

## Location Map



## Operating Performance

Operational metrics (100% basis)	Unit	Domestic FY24	Domestic FY23	Domestic FY22
Production	kt	509	568	738
Sales	kt	548	627	687
Overburden	bcm 000	8,689	5,136	5,534
<b>Financial metrics (65% equity share)</b>				
EBITDA (excluding corporate overhead costs)	NZ\$'000	\$30,297	\$30,053	\$36,511



# Growth options for BT Mining JV

Bathurst's 100% owned Buller Project (only 17km from Stockton) is expected to be critical to maintaining medium to long term production through the Stockton processing and transport infrastructure

Mine	Expansion Overview	Production Impact	LOM Impact	Status
Stockton	<ul style="list-style-type: none"> <li>Blending assessments have identified key resources to extend Stockton Export coal operations (Mt Fredrick South)</li> <li>To be mined in conjunction with existing reserves with Stockton and utilise existing infrastructure</li> </ul>	+4.6Mt (LOM)	+15 years	<ul style="list-style-type: none"> <li>Land access and mining permit granted</li> <li>Mining and engineering studies are underway</li> <li>Subject to Fast Track approval</li> </ul>
Mt Fredrick South	<ul style="list-style-type: none"> <li>Low ash, high rank coal</li> <li>Access from the existing haul road</li> </ul>			
Rotowaro	<ul style="list-style-type: none"> <li>Potential for 8 years at 400kt – 500ktpa</li> <li>Rotowaro Extension</li> <li>Future steelmaking coal and electricity generation supply</li> </ul>	+3.5Mt (LOM)	+8 years	<ul style="list-style-type: none"> <li>Mine planning and associated studies are underway</li> <li>Land Access and Mining Permit application submitted</li> <li>Subject to Fast Track approval</li> </ul>
Maramarua	<ul style="list-style-type: none"> <li>Potential for 4 years at 200ktpa</li> <li>Extension of M1 pit beyond FY27</li> <li>Future steelmaking coal supply to blend with Rotowaro</li> </ul>	+650ktpa	+4 years	<ul style="list-style-type: none"> <li>Review and update 2021 assessments from M1 pit as required</li> </ul>



| Bathurst 100% Owned Growth Projects



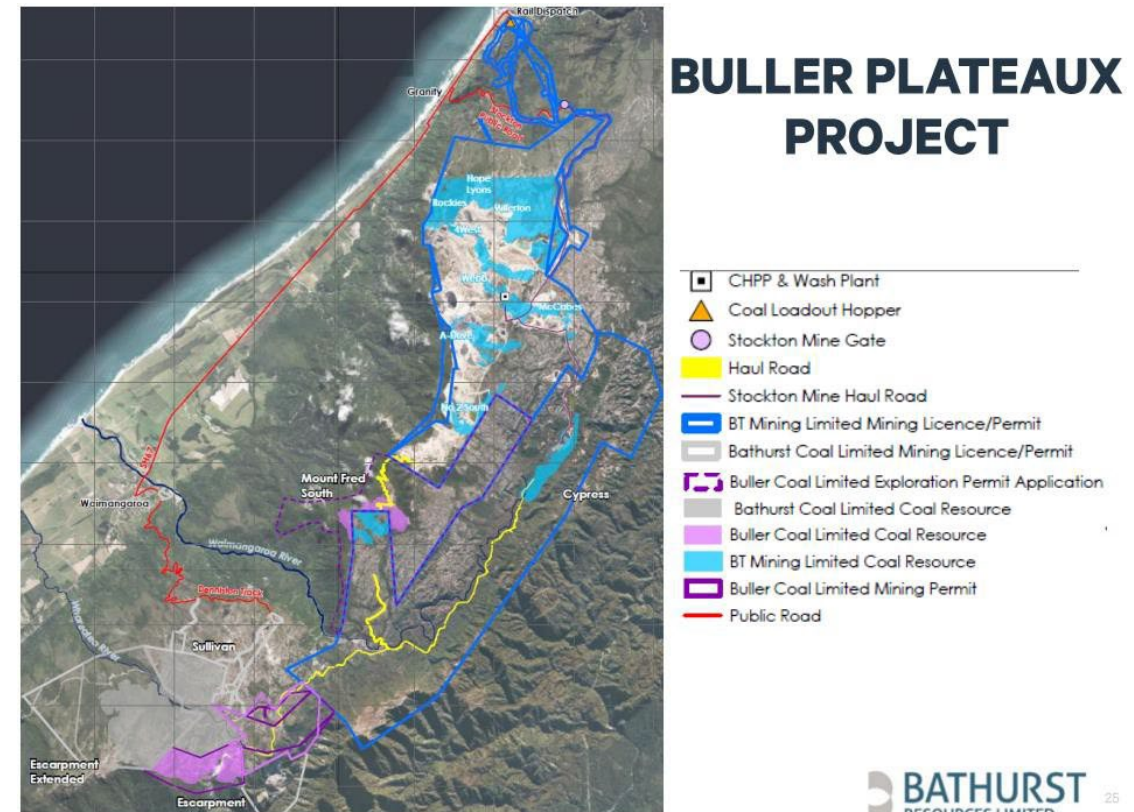
# Buller Project overview

Quality metallurgical coal development project, located only 17km from BT Mining's Stockton infrastructure

## Asset Overview

Location	<ul style="list-style-type: none"> <li>Approximately 20km northeast of Westport, South Island, NZ</li> </ul>
Resources	<ul style="list-style-type: none"> <li>Resource: 46.9Mt</li> </ul>
Study Stage / Permitting	<ul style="list-style-type: none"> <li>PFS expected in Q2 2025 and DFS expected in Q1 2026</li> <li>Escarpment Mine - All mining approvals in place, Extension Projects - not consented, minerals access is under a combination existing Coal Mining License (Sullivan), permit applications (Deep Creek EPA and Whareatea West MPA)– required mining approvals being sought via the FTA process, planned lodgement June 2025</li> </ul>
Mining Methods	<ul style="list-style-type: none"> <li>Open pit</li> </ul>
Coal Processing	<ul style="list-style-type: none"> <li>2Mtpa CHPP via Stockton CHPP facility</li> <li>Use of existing Stockton mine infrastructure</li> </ul>
Production capacity	<ul style="list-style-type: none"> <li>Current rail capacity 1.4Mtpa</li> </ul>
Coal Quality	<ul style="list-style-type: none"> <li>Metallurgical coal for steelmaking (coal quality is very similar to coal from Stockton)</li> </ul>
Transportation	<ul style="list-style-type: none"> <li>Existing rail load out facilities at the Stockton mine</li> <li>Rail line from Stockton to Lyttleton port in Christchurch</li> </ul>

## Location Map



# Streamlined approvals to fast track delivery of Buller Project

Streamlined approvals process enacted which will remove historical consenting delays

## New Zealand

- ✓ **Metallurgical Coal added to New Zealand Critical Minerals List**
- ✓ **Fast Track Approvals Act legislated December 2024**
  - ✓ Allows projects that gain fast-track listing to be processed in shorter statutory timeframes than under the existing planning regime
  - ✓ Additionally, projects can apply for multiple approvals at the same time in one streamlined application
  - ✓ Project identified as a priority and of regional significance which will provide economic benefits
- ✓ **Fast Track Approval expected to be received early January 2026**

## Fast Track Process



Working Days	Description
-	• Lodge application (expected 1 <sup>st</sup> June 2025)
15	• EPA confirms whether application is complete and within scope
10	• EPA provides report to the Panel and requests relevant agency to prepare report
-	• Panel Convener sets up panel to assess the Application
10	• Panel Convener directs EPA to obtain advice reports from administering agencies
10	• Panel directs EPA to invite written comments on the Application
20	• Comments provided to the EPA / Panel
5	• BRL responds to comments
10	• Opportunity for Panel to request further information
-	• Opportunity for Panel to request hearing
-	• If Panel proposes to decline approval, BRL provided with draft decision and given opportunity to propose conditions modify proposal
5	• Panel seeks comments on draft conditions
10	• Panel invites comments from Minister of Māori Crown Relations and Minister for Māori Development
30	• Panel issues decision
20	• Judicial review and appeals (if necessary)

# Tenas Project overview

Bathurst owns 100% of the Telkwa Metallurgical Coal Complex (Tenas Project)

## 2019 DFS Overview<sup>1</sup>

Location	<ul style="list-style-type: none"> <li>Located in Northwest British Columbia, Canada</li> </ul>
Reserves / Resources	<ul style="list-style-type: none"> <li>JORC Reserves: Proven – 17.1Mt / Probable – 4.9Mt / Total – 22.0Mt</li> <li>JORC Resource: Measured – 27.1Mt / Indicated - 9.4Mt / Total – 36.5Mt</li> </ul>
Study Stage / Permitting	<ul style="list-style-type: none"> <li>DFS expected in Q1 2026</li> <li>Project is currently in the BC regulatory process for an Environmental Assessment Certificate and regulatory permits</li> </ul>
Mining Methods	<ul style="list-style-type: none"> <li>One single-open pit mine</li> <li>Typical open pit mine operations equipment including 91t dump trucks, excavators and dozers</li> </ul>
Coal Processing	<ul style="list-style-type: none"> <li>Conventional two-stage processing circuit consisting of heavy media cyclones and froth floatation. Filter press tailings produced for permanent co disposal with rock in the management ponds</li> </ul>
Production capacity	<ul style="list-style-type: none"> <li>Targeting annual sales of 750kt</li> </ul>
Coal Quality	<ul style="list-style-type: none"> <li>72.5% yield / 9.5% ash (adb) semi soft coking coal product</li> </ul>
Transportation	<ul style="list-style-type: none"> <li>Close proximity to Canadian Pacific's common user rail that links the coalfields of Northeast British Columbia to the deep-water ports of Western British Columbia</li> <li>375km by both rail and road to the well-established deep water port of Prince Rupert and the Trigon Pacific Terminals (formerly Ridley Terminal)</li> </ul>

## Location Map



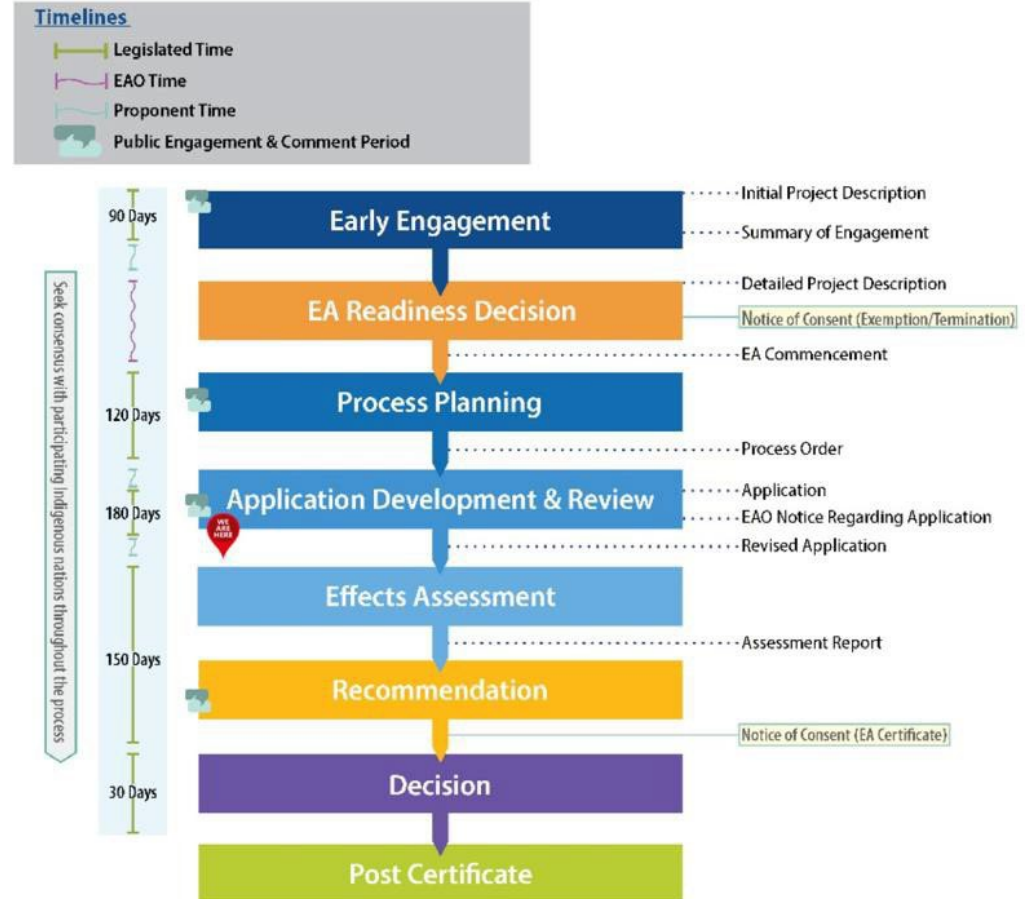


# British Columbia Approvals

## Project about to enter Effects Assessment phase

### British Columbia, Canada

- ✓ The Tenas Project is currently providing answers to questions that were provided by regulators at the end of the Application Development & Review Process
- ✓ The next step is the Effects Assessment which leads to a recommendation from EAO to the relevant provincial ministers
- ✓ Decision is then given by the ministers on the Project and if successful, the Project moves into the Permitting Process
- ✓ Permitting process is like the EA Process involving the following key steps:
  - Application Development
  - Application Review
  - Decision on permits
  - Permits Granted



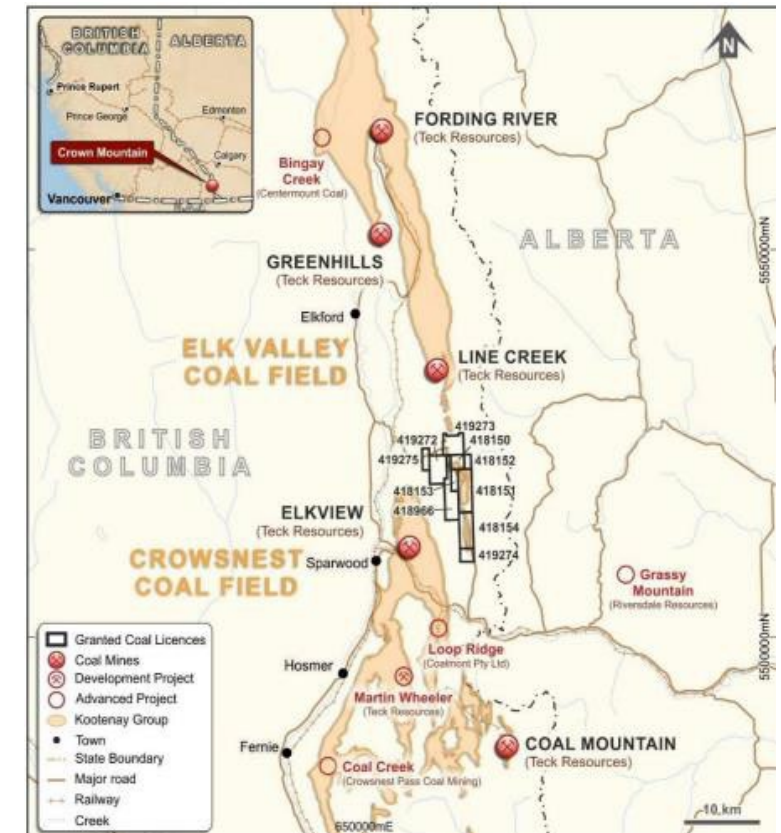
# Crown Mountain Project overview (BRL at 22.5%<sup>1</sup>)

Crown Mountain is a potential low-cost, high-quality, open cut metallurgical coal mine located in British Columbia

## Yield Optimisation Study Overview<sup>2</sup>

Location	<ul style="list-style-type: none"><li>Elk Valley coalfields of the East Kootenays in the South East of British Columbia (where there are currently four major operating metallurgical coal mines producing approx. 25mtpa that are operated by Glencore via subsidiary Elk Valley Resources)</li></ul>
Reserves / Resources	<ul style="list-style-type: none"><li>JORC Reserves: Proven – 43.6Mt / Probable – 13.9Mt / Total – 57.5Mt</li><li>JORC Resource: Measured – 51.1Mt / Indicated + Inferred – 39.1Mt / Total – 90.2Mt</li><li>BFS initially completed in 2020 (and optimised in 2021) to be updated</li></ul>
Permits	<ul style="list-style-type: none"><li>Project is currently in the BC regulatory process for an Environmental Assessment Certificate and the Federal Environmental Impact Study</li></ul>
Mining Methods	<ul style="list-style-type: none"><li>Given the shallow geology of the resource, all mining is open pit</li><li>Mining equipment includes excavators, front end loaders, and haul trucks, supported by dozers, backhoes, and blasthole drills (typical for Elk Valley)</li></ul>
Coal Processing	<ul style="list-style-type: none"><li>Wash plant / CHPP – primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery</li></ul>
Production capacity	<ul style="list-style-type: none"><li>~3.8Mtpa / targeting annual sales of 1.96Mt</li></ul>
Coal Quality	<ul style="list-style-type: none"><li>10.5% ash coking product from the North and East pits and an 11% ash coking product from the South pit</li></ul>
Transportation	<ul style="list-style-type: none"><li>Close proximity to Canadian Pacific's common user rail that links the coalfields of the Elk Valley to the deep-water ports of Western British Columbia</li><li>Three potential deep-water ports that allow access to the seaborne metallurgical coal market (Westshore, Neptune and Trigon Pacific Terminals (formerly Ridley Terminal))</li></ul>

## Location Map







| Corporate & Market Outlook

# Our contribution to New Zealand

BRL has contributed more than NZ\$300m to the New Zealand economy during FY24

>675

EMPLOYEES

Increases in staff at Stockton and Rotowaro mines as part of expansion plans and Buller development

NZ\$85m

PAID TO EMPLOYEES

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

NZ\$66m

TAXES, ROYALTIES &  
GOVERNMENT FEES

Consistent payments to local and central government

NZ\$239m

PAID TO NZ  
SUPPLIERS

Key contributor to New Zealand businesses and local economies



# Our commitment to safety

Safety is our number one priority and Bathurst remains committed to maintaining strong safety procedures

- ✓ 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 AI technology as part of large tyre management
- ✓ Recent milestone of 3,000 days Lost Time Injury free achieved at Takitimu

0  
LTIFR<sup>1</sup>

0  
TRIFR<sup>1</sup>





# Increasing metallurgical coal demand through 2050

Bathurst is well positioned to capture the increasing focus on steelmaking coal

## 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



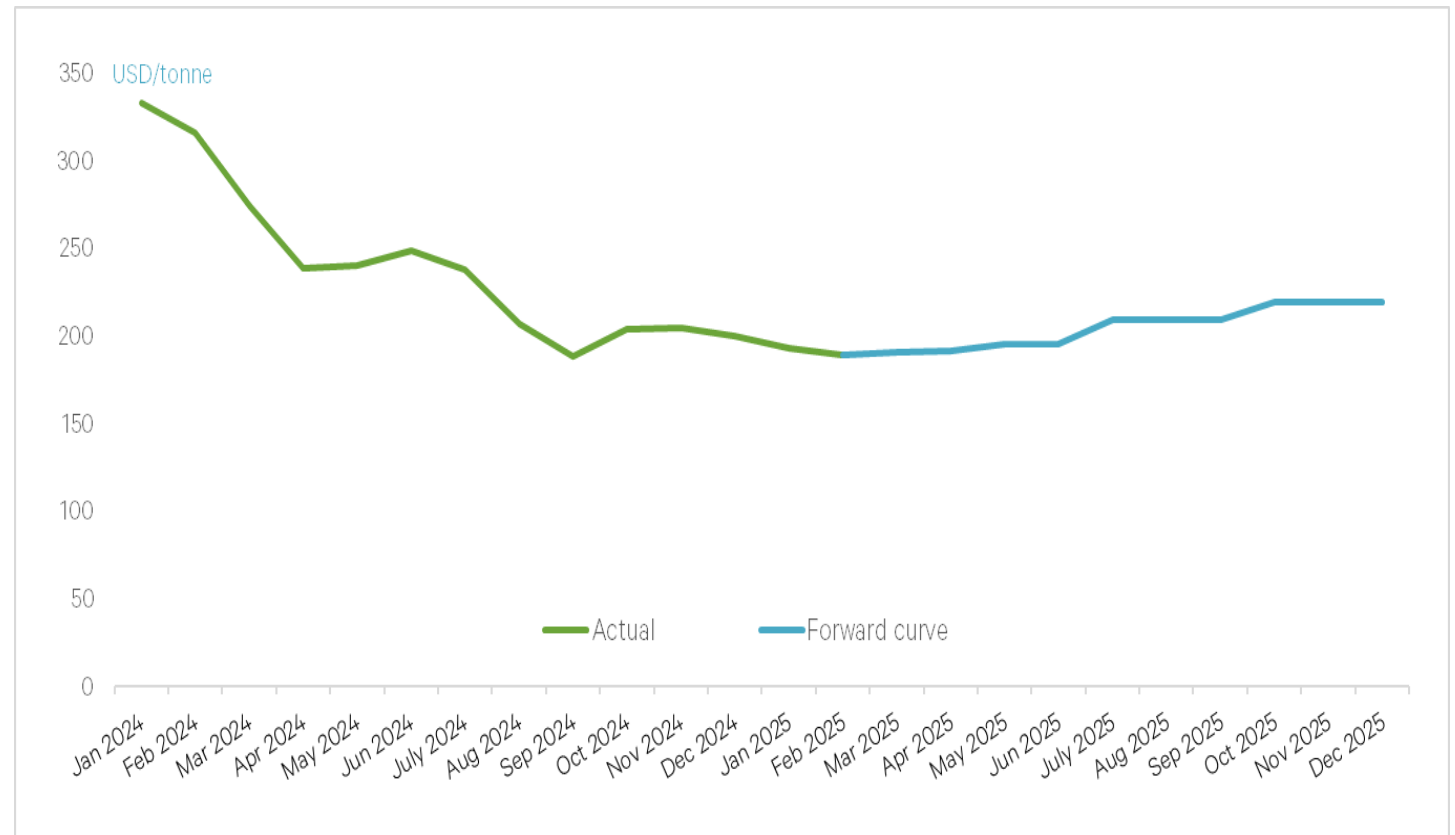
# Export HCC market outlook

HCC benchmark pricing forecast to remain above US\$200/t moving forward

## Monthly USD HCC Pricing

- ✓ The HCC price hovered just above USD \$200/t for much of the December quarter before dropping below US\$190/t late in the quarter. The drop was driven by reduced demand as steel prices dropped and uncertainty around the Chinese market increased
- ✓ In the near term, it is unlikely there will be any significant upside in pricing with most buyers currently taking a wait and see approach given the uncertain market, and low steel demand fundamentals
- ✓ In the medium to long term, demand for coking coal is still expected to increase as more steel and coke plants come online over the next 5 – 10 years especially in India who continue to aim for significant steel growth targets

## Monthly USD HCC Pricing<sup>1</sup>







# | Appendices



# New Zealand Resources and Reserves

## Coal Resources

Area	Bathurst ownership	2024 Measured resource	2023 Measured resource	Change	2024 Indicated resource	2023 Indicated resource	Change	2024 Inferred resource	2023 Inferred resource	Change	2024 Total resource	2023 Total resource	Change
Escarpment <sup>(5,6,7)</sup>	100%	4.0	1.9	2.1	1.1	1.2	(0.1)	0.5	0.7	(0.2)	5.6	3.8	1.8
Cascade <sup>(5)</sup>	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 <sup>(5,6,7)</sup>	100%	0.0	6.2	(6.2)	0.6	3.1	(2.5)	5.2	1.6	3.6	5.8	10.9	(5.1)
Coalbrookdale <sup>(5)</sup>	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 <sup>(5,6,7)</sup>	100%	12.7	6.2	6.5	6.5	7.8	(1.3)	1.9	2.7	(0.8)	21.1	16.7	4.4
Sullivan <sup>(5)</sup>	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
<b>South Buller totals</b>	<b>100%</b>	<b>19.1</b>	<b>16.7</b>	<b>2.4</b>	<b>13.5</b>	<b>17.4</b>	<b>(3.9)</b>	<b>14.3</b>	<b>11.7</b>	<b>2.6</b>	<b>46.9</b>	<b>45.8</b>	<b>1.1</b>
Stockton <sup>(1,3,4,6,5)</sup>	65%	2.5	2.5	0.0	5.9	6.6	(0.7)	5.3	5.6	(0.3)	13.7	14.7	(1.0)
Upper Waimangaroa (Met) <sup>(1,3,4,6,5)</sup>	65%	0.2	0.4	(0.2)	14.7	13.2	1.5	33.0	32.0	1.0	47.9	45.6	2.3
Upper Waimangaroa (Thermal) <sup>(1,5,6)</sup>	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
<b>Stockton totals</b>	<b>65%</b>	<b>2.7</b>	<b>2.9</b>	<b>(0.2)</b>	<b>21.2</b>	<b>20.4</b>	<b>0.8</b>	<b>39.2</b>	<b>38.5</b>	<b>0.7</b>	<b>63.1</b>	<b>61.8</b>	<b>1.3</b>
Millerton North <sup>(5)</sup>	100%	0.0	0.0	0.0	0.0	1.8	(1.8)	0.0	3.5	(3.5)	0.0	5.3	(5.3)
<b>North Buller Totals<sup>(5)</sup></b>	<b>100%</b>	<b>0.0</b>	<b>2.4</b>	<b>(2.4)</b>	<b>0.0</b>	<b>7.2</b>	<b>(7.2)</b>	<b>0.0</b>	<b>10.6</b>	<b>(10.6)</b>	<b>0.0</b>	<b>20.2</b>	<b>(20.2)</b>
Blackburn <sup>(5)</sup>	100%	0.0	0.0	0.0	0.0	5.8	(5.8)	0.0	14.1	(14.1)	0.0	19.9	(19.9)
<b>North Buller totals</b>	<b>100%</b>	<b>0.0</b>	<b>2.4</b>	<b>(2.4)</b>	<b>0.0</b>	<b>14.8</b>	<b>(14.8)</b>	<b>0.0</b>	<b>28.2</b>	<b>(28.2)</b>	<b>0.0</b>	<b>45.4</b>	<b>(45.4)</b>
<b>Buller Coal Project totals</b>	<b>100%</b>	<b>21.8</b>	<b>22.0</b>	<b>(0.2)</b>	<b>34.7</b>	<b>52.6</b>	<b>(17.9)</b>	<b>53.5</b>	<b>78.4</b>	<b>(24.9)</b>	<b>110.0</b>	<b>153.0</b>	<b>(43.0)</b>
Takitimu <sup>(2,3,6,5)</sup>	100%	0.1	0.1	0.0	0.6	1.1	(0.5)	0.0	0.0	0.0	0.7	1.2	(0.5)
New Brighton <sup>(2,5,6)</sup>	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
<b>Southland/Canterbury totals</b>	<b>100%</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.8</b>	<b>1.3</b>	<b>(0.5)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>1.2</b>	<b>1.7</b>	<b>(0.5)</b>
Rotowaro <sup>(1,2,3,6,5)</sup>	65%	1.6	0.4	1.2	1.6	0.7	0.9	1.1	1.0	0.1	4.3	2.1	2.2
Rotowaro North <sup>(1,2,6,5,7)</sup>	65%	0.9	0.3	0.6	3.5	0.9	2.6	0.9	2.2	(1.3)	5.3	3.4	1.9
Maramarua <sup>(1,2,6,5)</sup>	65%	1.3	1.6	(0.3)	0.5	0.3	0.2	0.0	0.0	0.0	1.8	1.9	(0.1)
<b>North Island totals</b>	<b>65%</b>	<b>3.8</b>	<b>2.3</b>	<b>1.5</b>	<b>5.6</b>	<b>1.9</b>	<b>3.7</b>	<b>2.0</b>	<b>3.2</b>	<b>(1.2)</b>	<b>11.4</b>	<b>7.4</b>	<b>4.0</b>
<b>Total</b>		<b>25.8</b>	<b>24.5</b>	<b>1.3</b>	<b>41.1</b>	<b>55.8</b>	<b>(14.7)</b>	<b>55.7</b>	<b>81.8</b>	<b>(26.1)</b>	<b>122.6</b>	<b>162.1</b>	<b>(39.5)</b>

## Coal Reserves

Table 5 – Coal reserves (ROM) tonnes

ROM coal area	Bathurst ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2024	2023	Change	2024	2023	Change	2024	2023	Change
Whareatea West <sup>(5)</sup>	100%	0.0	0.0	0.0	0.0	4.7	(4.7)	0.0	4.7	(4.7)
Stockton <sup>(A,B,F&amp;D)</sup>	65%	0.2	0.2	0.0	3.2	3.4	(0.2)	3.4	3.6	(0.2)
Upper Waimangaroa <sup>(A,B,F,I&amp;J)</sup>	65%	0.2	0.4	(0.2)	1.1	1.6	(0.5)	1.3	2.0	(0.7)
Takitimu <sup>(C,E&amp;F)</sup>	100%	0.0	0.0	0.0	0.4	0.7	(0.3)	0.4	0.7	(0.3)
Rotowaro <sup>(A,C,D,E,F&amp;H)</sup>	65%	0.4	0.4	0.0	0.9	0.7	0.2	1.3	1.1	0.2
Maramarua <sup>(A,C&amp;E)</sup>	65%	0.9	1.1	(0.2)	0.2	0.1	0.1	1.1	1.2	(0.1)
<b>Total</b>		<b>1.7</b>	<b>2.1</b>	<b>(0.4)</b>	<b>5.8</b>	<b>11.2</b>	<b>(5.4)</b>	<b>7.5</b>	<b>13.3</b>	<b>(5.8)</b>

Table 6 – Marketable coal reserves tonnes

ROM coal area	Bathurst ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2024	2023	Change	2024	2023	Change	2024	2023	Change
Whareatea West <sup>(5)</sup>	100%	0.0	0.0	0.0	0.0	3.0	(3.0)	0.0	3.0	(3.0)
Stockton <sup>(A,B,F&amp;D)</sup>	65%	0.1	0.2	(0.1)	2.8	2.8	0.0	2.9	3.0	(0.1)
Upper Waimangaroa <sup>(A,B,F,I&amp;J)</sup>	65%	0.2	0.4	(0.2)	1.0	1.4	(0.4)	1.2	1.8	(0.6)
Takitimu <sup>(C,E&amp;F)</sup>	100%	0.0	0.0	0.0	0.3	0.7	(0.4)	0.3	0.7	(0.4)
Rotowaro <sup>(A,C,D,E,F&amp;H)</sup>	65%	0.4	0.4	0.0	0.8	0.6	0.2	1.2	1.0	0.2
Maramarua <sup>(A,C&amp;E)</sup>	65%	0.9	1.1	(0.2)	0.2	0.1	0.1	1.1	1.2	(0.1)
<b>Total</b>		<b>1.6</b>	<b>2.1</b>	<b>(0.5)</b>	<b>5.1</b>	<b>8.6</b>	<b>(3.5)</b>	<b>6.7</b>	<b>10.7</b>	<b>(4.0)</b>



# Canadian Resources and Reserves

## Tenas

Mineral Resources	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
c Seam	4.5	1.4	-	5.9
1 lower seam	8.1	2.7	-	10.9
1 upper seam	4.5	1.6	-	6.2
1 Seam	9.9	3.5	-	13.5
<b>Total (Mt)</b>	<b>27.1</b>	<b>9.4</b>	<b>-</b>	<b>36.5</b>

Ore Reserves	Proven (Mt)	Probable (Mt)	Total (Mt)
ROM Coal	17.1	4.9	22.0
Saleable Coal	12.9	3.7	16.5

Source: Refer Competent Person Statement accompanying ASX Announcement dated 18 March 2019: Tenas Metallurgical Coal Project Definitive Feasibility Study Results. We are not aware of any new information or data that materially affects the information included in the March 2019 announcement and confirm that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

## Crown Mountain

Mineral Resources	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
North Block	10.1	3.0	-	13.1
South Block	41.0	12.4	-	53.4
Southern Extension	-	-	23.7	23.7
<b>Total (Mt)</b>	<b>51.1</b>	<b>15.4</b>	<b>23.7</b>	<b>90.2</b>

Ore Reserves	Proven (Mt)	Probable (Mt)	Total (Mt)
North Pit	10.0	5.0	15.0
East Pit	2.4	0.5	2.9
South Pit	31.2	8.3	39.5
<b>Total (Mt)</b>	<b>43.6</b>	<b>13.9</b>	<b>57.5</b>

Source: Refer Competent Person Statement accompanying ASX Announcement dated 9 July 2020: Crown Mountain Bankable Feasibility Study. We are not aware of any new information or data that materially affects the information included in the July 2020 announcement and confirm that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

# Joint Venture Litigation Update

## Litigation Summary

- On 18 December 2024, BRL received copies of a statement of claim from TGL, that set out the basis of TGL claims against Bathurst, its directors and another party, and is purported to have been brought under the Companies Act 1993 and FMCA, each of those being NZ statutes, along with a further separate application by TGL for leave to bring derivative proceedings in the name of and on behalf of Bathurst.
- In response, on 3 February 2025, Bathurst and all its Directors filed a statement of defence and counterclaim in response to the allegations made by TGL. The counterclaims brought by BRL are against Mr Andrew Talijancich (aka Andrew Talley), TGL and Talleys Energy Limited (TEL).
- TGL has brought two heavily overlapping sets of proceedings against BRL and associated parties. TGL's principal proceeding asserts an alleged prejudiced shareholders claim and that there have allegedly been misleading representations made. Unspecified damages have been claimed. TGL seeks orders and declarations relating to the conduct of the parties and the governance of BRL. The further proceeding is an application by TGL for leave to bring a derivative action in the name of BRL. The two proceedings have now been consolidated into one, by order of the New Zealand High Court.
- The TGL proceedings make extensive reference to confidential material that, under the laws of New Zealand, is subject to strict statutory and contractual prohibitions on disclosure. BRL has filed a counterclaim that objects to TGL's breach of confidence and misuse of that confidential material. Those counterclaims are broadly for breach of confidence and improper use of confidential information and seeks various declarations as well as damages. BRL has also initiated a prejudiced shareholder claim against TEL in respect of BT Mining Limited.
- BRL's interlocutory application to strike out TGL's claim and other interlocutory matters relating to breach of confidence will be heard in the New Zealand High Court on 19 May 2025. The Directors are confident that if BRL's interlocutory application is successful, TGL's proceedings may not be able to be sustained.
- The New Zealand High Court files relating to these proceedings remain effectively sealed by order of the Court and cannot be searched without prior leave of the Judge.
- If the application to strike out proceedings and other orders sought are not successful, the substantive trial is likely to be held in mid-2027.





**THANK YOU**  
**BATHURST**  
**RESOURCES**  
**LIMITED**