QUARTERLY REPORT

MARCH 2025 QUARTER

BATHURST.CO.NZ

$40m
Consolidated YTD EBITDA

$165m
Consolidated cash including restricted short-term deposits

AUD $34m
Capital raised to develop NZ and Canadian 100% BRL projects

CEO's Comments

Bathurst's March quarter was noteworthy for the successful fundraise completed by the company, along with reporting a year to date consolidated EBITDA ahead of forecast and an increased consolidated cash position.

In its first fundraise in almost a decade, and representing a significant step towards Bathurst developing its 100% owned metallurgical coal expansion projects in both New Zealand and in British Columbia, Canada, Bathurst raised over AUD $34m through an institutional share placement. The strong support shown by the market resulted in new institutional investors joining the register, as well as a new strategic investor from Asia.

The placement's success was critical to moving these extension projects a step closer to production. The funds raised will be used to accelerate the Fast Track Approvals (FTA) application process for the Buller Coal Plateaux Continuation Project ("Buller") as well as the Environmental Assessment Application (EAA) for the company's Tenas Project in Canada. Proceeds from the raise will also be used to complete Feasibility Studies on these projects, which we look forward to reporting to shareholders once finalised.

The company's Share Purchase Plan (SPP) was also announced during the quarter. The SPP was offered to existing shareholders on the same terms as the placement, and more information on the SPP and on the raise is available in the company's ASX announcement dated 25 March.

As mentioned, Bathurst's Q3 year to date consolidated EBITDA of $40.4m was ahead of forecast and achieved despite the operational challenges faced during the first half of the year following the Tawhai Tunnel failure, and a continued decline in our export segment earnings impacted by decreased coal pricing across the year so far. Along with the positive financial operating result, and the completion of the successful fundraise, Bathurst has been able to grow its consolidated cash position which, including restricted short-term deposits, totalled $165m at 31 March.

While the consolidated EBITDA result was ahead of forecast, it is a reduction when compared to the prior comparative period (PCP) in FY24. As previously reported, this decrease in earnings for the year to date is primarily a result of the reduced revenue from our export segment. Bathurst's export business has faced both operational challenges as well as a market impacted adversely by steady pricing declines.

Although the HCC benchmark price has continued to come under pressure during the quarter and has a direct impact to our export segment earnings, we are happy to announce that we are maintaining our full year consolidated EBITDA guidance of $45m-$55m. We are able to do this as a result of the confidence we have in the performance of our domestic segments as well as operational cost controls already implemented across the wider business.

Our North Island and South Island domestic segments continue to deliver positive results, financially and operationally which has helped to offset the reduction in earnings from our export segment.

While the Q3 overburden stripping volumes at the Rotowaro mine were behind plan, the mine continues to make progress in the stripping phase of the Waipuna West Extension pit. Pleasingly, during a period of intensified stripping volumes in the new pit, the mine has been able to maintain high levels of coal production which has meant it is ahead of forecast and has produced 58kt more than the during same period in FY24.

The Maramarua and Takitimu mines continue to contribute to the overall business, both on an operational and financial level, and demonstrate how important the domestic segment is to the business during times of lower export pricing.

The HCC benchmark continued its decline in pricing during the third quarter, averaging USD $194/t and dropping below USD $170/t at the end of the quarter. Partially offsetting the decline in the HCC benchmark was the NZD:USD exchange rate which remained lower than forecast throughout the quarter.

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

Consolidated references throughout this report represent 100 percent of Bathurst operations, and 65 percent of BT Mining operations. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

Performance Metrics

March quarter	Export 100%	NID 100%	SID 100%	BRL equity share	Prior period BRL equity share
Production (kt)	283	164	54	345	334
Sales (kt)	370	159	65	409	356
Overburden (Bcm '000)	1,960	4,277	288	4,342	2,923
Coal sales revenue ($'000)	77,630	25,819	12,180	79,422	99,851

March YTD	Export 100%	NID 100%	SID 100%	BRL equity share	Prior period BRL equity share
Production (kt)	678	454	167	902	878
Sales (kt)	684	429	185	908	953
Overburden (Bcm '000)	4,733	9,638	766	10,107	7,363
Coal sales revenue ($'000)	179,762	69,770	34,740	196,936	234,802

Health, Safety and Environment

There was one lost time injury recorded across our operations for the quarter. A machine operator at the Rotowaro mine caught their right hand in truck ladder, suffering a contusion and tendon damage to one finger.

The implementation of a new learning management system (LMS) is progressing steadily, with key foundational elements in place at Maramarua, Rotowaro and Takitimu. Stockton mine system configuration and training records are currently being reviewed and uploaded. The cloud-based system was selected to support Bathurst's training and competency needs, offering improved tracking, reporting, and delivery of learning content. Key user groups have been identified, and training has been completed. Stakeholder engagement remains a priority, with feedback loops helping refine the implementation approach. The next steps include completing the Stockon data entry upload as well as the smaller additional business units such as exploration, embedding LMS reporting into monthly reporting and assurance processes.

British Columbia Projects

Tenas Coking Coal Project

Since acquiring the assets of the Tenas Coking Coal Project in December 2023, the project has been advancing as planned. At the end of FY24 we executed a Project Assessment Agreement (PAA) with First Nations. This is a significant milestone and will help us advance our Environmental Application and move a step closer to receiving the required permits and achieving our anticipated production target date in FY27.

One of the attractive features of the project is the low strip ratio of 3.6:1 BCM/t, which enables the project to be one of the lowest cost producing metallurgical coal mines on the seaborne market. The mine is expected to enter production in FY27 and will produce 750ktpa for 15 years.

More information regarding the Tenas project can be found in our ASX releases of 5 September 2023 and 22 December 2023.

Crown Mountain Project

A consent agreement was executed with key indigenous nations in early 2023.

In 2024, the project's Environmental Impact Statement (EIS) and Environmental Assessment Application (EA) passed the Impact Assessment Agency of Canada's conformity review process. This allows the project to proceed to the next regulatory phase, which is the EIS review phase.

Bathurst's equity share remains at 22.1 percent of the metallurgical coal project.

New Zealand Projects

Buller Coal Plateaux Continuation Project (BCPCP)

The BCPCP is a joint Bathurst and BT Mining growth project that covers the Stockton and Denniston Plateaux on the West Coast of the South Island and will lead to production of 1.2Mtpa of export coal for 15 years (100% basis).

The BCPCP will utilise the existing Stockton infrastructure assets which include a coal handling and wash plant, coal transport infrastructure and rail loadout facilities, and the BCPCP will also utilise existing contracts and facilities such as rail and port services.

The BCPCP is expected to be consented through the Fast-Track Approvals Act in FY26 with development commencing after the approvals. The Fast Track Approvals application is expected to be submitted by 30 June 2025.

North Island Domestic Continuation Projects

The North Island Domestic segment has two mine extension projects at the Rotowaro and Maramarua mines.

The Rotowaro Mine project is the Rotowaro North Extension and the Maramarua mine project is the M2 Extension. The projects are expected to be consented and developed to provide continued coal supply of an estimated 500ktpa until 2035 (100% basis).

The Rotowaro North Extension is listed as a project under the Fast Track Approvals Act.

Fast Track Approvals Act

The Fast-Track Approvals Act was legislated in New Zealand in December 2024 and will allow 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.

There are currently 149 projects listed as part of the Act and include infrastructure projects, housing developments, renewable energy projects, and mining projects. The mining projects on the list will support the Government's aim to double the value of mineral exports to $2 billion by 2035 of which Bathurst will be included.

Consolidated FY25 EBITDA Guidance $45M - $55M

	Metric	Export 100%	NID 100%	SID 100%	Telkwa 100%	BRL equity share
Sales	kt	1,034	592	228	-	1,285
EBITDA	NZD	$52.7m to $68.1m	$11.0m	$4.6m	-$1.0m	$45m to $55m

Key guidance assumptions

FY25 consolidated guidance remains at $45m to $55m.

Consolidated EBITDA includes corporate overheads for BT Mining in NID and Bathurst in SID.

Export Market Update

The HCC price continued its fall through the March quarter, dropping from around US$200/t at the start of January to below US$170/t at the end of March. The reduction was driven by excess volume in the market and demand remaining uncertain as China looks at cutting steel production and ongoing global uncertainty.

In early April, we have seen a slight recovery in the HCC price with some concerns around supply out of Australia due to recent heavy rainfalls and flooding along with production issues and the potential of Force Majeure at two Australian mines. Given current pricing, a significant number of mines are now likely running close to or under breakeven levels which may see mines review their outputs and look at potential production cuts. This may reduce the current oversupply and help create a floor for the market, however temporary closures are expensive so many high-cost mines may still look to continue in the short term and hope for a quick recovery in the market.

The biggest concern to the steel and coal markets and global economy in general is coming from the USA and Trump Administration where the USA has applied various significant tariffs on most imports entering the country with the largest tariffs being applied to Chinese imports. If the trade war between the USA and China escalates this will likely impact current global trade flows and impact demand coming from China adding further economic uncertainty.

The Indian steel market continues to remain a bright spot with some expected uplift in short term coal demand as they look to restock before the monsoon season. However given the current global uncertainties, India may look to slow down or even reduce its ambitious steel production targets in the short to medium term.

Based on the ongoing uncertainty in global markets it is unlikely there will be any significant upside to pricing in the short to medium term until markets and countries can see a way through the current economic turmoil.

Consolidated Cash Movements

		Q1	Q2	Q3	YTD FY25	YTD PCP
	Consolidated opening cash	**140.7m**	**139.0m**	**140.7**	**140.7m**	**163.1m**
Operating	Consolidated EBITDA	8.6	19.6	13.1	40.4	68.9
	Working capital	3.3	5.4	(2.0)	7.6	1.2
	Canterbury rehabilitation	(0.2)	(0.1)	(0.2)	(0.5)	(0.1)
	Corporation tax paid	-	(0.4)	(2.0)	(6.0)	(53.3)
Investing	Deferred consideration	(0.2)	(0.3)	(0.3)	(0.8)	(0.9)
	Crown Mountain Project	-	(0.8)	(0.3)	(1.1)	(0.7)
	Property, plant and equipment net of disposals	(2.5)	(1.9)	(3.8)	(8.2)	(12.7)
	Mine assets including capitalised stripping	(11.1)	(15.9)	(15.1)	(42.1)	(22.1)
Financing	Finance lease repayments	(1.7)	(1.5)	(1.2)	(4.4)	(3.8)
	Financing income	2.1	1.2	1.4	4.7	5.4
	Placement share issue	-	-	35.1	35.1	-
	Consolidated closing cash	**139.0m**	**140.7m**	**165.4m**	**165.4m**	**145.0m**

Consolidated EBITDA
YTD EBITDA decreased from FY24, which has been driven by reduced export revenue, due to reduced export pricing and a reduction in sales volumes due to the tunnel failure on the rail line from the Stockton mine to Lyttleton port. Refer to the following page for EBITDA commentary.

Working capital
The timing of sales, and in particular export shipments has resulted in an increase FY24.

Corporation tax paid
Decrease in corporation tax paid which reflects the timing of tax obligations on increased taxable operating profits and income tax obligations from FY24.

Deferred consideration
Payments for the year consisted of royalties on Takitimu mine sales.

Crown Mountain Project
Funds are paid on a proportional project equity ownership basis and were used to progress the environmental application. The timing of progress payments meant that there were none made in Q1.

Mining development including capitalised stripping
Spend has increased from the prior year comparative period due to the increased mine development costs and capitalised stripping in the Waipuna West extension at the Rotowaro mine as well as the continued development of the Tenas project assets in British Columbia.

Financing income/(costs)
Interest received on cash balances and deposits held.

YTD Consolidated EBITDA v Prior Year

EXPORT equity share (65%) $30.7m (PCP $64.4m)

Revenue has reduced due to:

- Reduced sales tonnes of 105kt versus prior the comparative period (PCP) due to reduced trucking freight capacity during the Tawhai Tunnel closure and repair.
- A reduction in the HCC benchmark price has meant the average price received per tonne was NZD $235 versus NZD $327 in the PCP
- However, the average price received including hedging income was NZD $263 per tonne versus NZD $309 in the PCP.

Costs have increased because of:

- Increase in repairs and maintenance costs which is driven by increased component replacements, which is directly linked to increased machine hours required to achieve higher stripping volumes across the pits at Stockton.
- Significantly increased freight costs due the road freight plan implemented while the Tawhai Tunnel underwent repairs.
- The cost of fuel has reduced from FY24, which has partially been offset by an increase of machine hours and fuel volumes.
- Increased labour costs associated with additional headcount required to undertake increased overburden removal, which was partially offset by a reduction in employee profit share and sales commission expense which are influenced by revenue which has reduced due to lower sales volumes and a declined benchmark price.
- Explosive costs have increased, which was driven by increased drill and blast activities required for increased overburden removal. Contractor costs related to overburden removal and civil works has also increased.
- The cost of third-party coal purchases has decreased as the cost is also linked to the HCC benchmark price.

NID including BT corporate overheads equity share (65%) $7.2 (PCP $1.3m)

- Increased production volumes of 99kt and sales volumes of 55kt have helped increase revenue by $10m.
- Direct costs of mining including fuel, contractors, repairs and maintenance, drill and blast costs and equipment hire have all increased due to the increased stripping volumes, particularly at the Rotowaro mine.
- Labour costs have increased due to a combination of contracted increases in labour rates, and additional headcount required for increased stripping volumes.

SID including BRL corporate overheads (100%) $3.4m (PCP $3.6m)

- Sales volumes and have slightly decreased, however this has been offset by an increase to the average price received per tonne leading to increased revenue.
- Production has also decreased due to slightly lower sales volumes and the pit design, which has required increased waste removal.
- Direct costs of mining were slightly higher than the PCP. Reductions in the price of fuel was offset by increased fuel volumes and slightly higher repairs and maintenance costs and labour costs linked to increased overburden removal required to achieve the planned production and sales volumes.

Telkwa – Tenas Project (100%) -$0.9m (PCP -$0.4m)

- Operating costs incurred as the mine progresses with the required permit applications.

Quarterly Operations Review

Export (Stockton) (65%)

There were six export shipments in the quarter, with sales totalling 370kt. The sales were ahead the forecast by 40kt due to changes to the shipping plan.

The road freight plan implemented while the Tawhai Tunnel was undertaking repairs following its failure in June 2024 was completed at the beginning of January and normal rail freight was resumed enabling increased sales.

Average price per tonne ("/t") excluding hedging was NZD $201/t, which was NZD $17 lower than forecast. The average benchmark price has dropped, moving from USD $198/t in Q2 2025 to USD $194/t in Q3 2025.

Overburden removal was ahead of plan in Q3, as additional stripping was required for increased production.

Production in the quarter was ahead forecast, which was driven by additional sales versus the forecast.

North Island Domestic (65%)

Rotowaro

Production levels were 7kt fewer than forecast for the quarter but remain 27kt ahead of the year to date forecast.

Overburden was behind plan due to unplanned maintenance on serval haul trucks reducing machine availability.

Sales of 118kt were 3tk ahead of forecast for the quarter and in line with the year to date plan.

Maramarua

Production was 15kt higher than forecast for the quarter, and 14kt ahead of plan year to date.

Overburden volumes were ahead of forecast for the quarter due to good weather, which provided good mining conditions and improved machine availability.

Sales volumes were in line with the forecast for the quarter and are 2kt ahead of the year to date plan.

South Island Domestic (100%)

Takitimu

Production was behind plan for the quarter as drier than expected weather conditions lead to less coal being stockpiled.

Good weather and mining conditions has meant increased overburden removal was ahead of plan for the quarter. The additional overburden has enabled increased rehabilitation work to be completed prior to winter.

Exploration (Equity Basis)

$1.4m consolidated spend across projects for Q3. Key work consisted of:

- Mine planning costs for the Rotowaro extension project.
- Mine planning costs for the Buller extension project.
- Rehabilitation studies at the Stockton mine.
- AMD and water management studies at the Stockton mine.

Development (Equity Basis)

$12.9m consolidated spend across projects for Q3, with key spend on:

- $11.8m on capitalised stripping from operating mine pits. Particularly at the Stockton mine and in the Waipuna West Extension pit at the Rotowaro mine.
- Costs associated with the Fast Track Approvals application preparation.
- Drilling and assessment work at the Rotowaro mine.
- Water management, AMD studies and baseline studies at the Stockton mine.

Corporate

Shareholdings

Substantial holder & geographical location	Shareholding %
Republic Investment Management (Singapore)	17.0%
Crocodile Capital (Europe)	9.2%
Talley's Group Limited (New Zealand)	8.6%
HPRY Holdings Limited (Europe)	5.2%
Asia	30.6%
Europe	8.0%
New Zealand	9.3%
Management	2.4%
Australia	6.7%
Other	3.1%
Total	100%

Q3 results presentation

Following the release of the Q3 results announcement, Richard Tacon (Bathurst Resources CEO) will be presenting the Q3 results and business update online. The presentation will be held on Friday 2 of May via a Zoom Investor Call scheduled to start at 2:00pm NZT / 12:00am AEST.

A link to the presentation is available here:

https://us02web.zoom.us/webinar/register/WN_Z2jiz5WiREWgO2VsSyex0A

This document was authorised for release on behalf of the Board of Directors on 30 April 2025.

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

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At 17 April 2025:

Share price: AUD $0.76

Issued Capital: 239.7m ordinary shares

Market Capitalisation: AUD $182.1m