

BATHURST RESOURCES LIMITED

FY25 Results Update

29 August 2025



ASX: BRL

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Bathurst’s financial year is 1 July to 30 June.

Consolidated financial presentation

Consolidated in this document, where used, refers to consolidated 100 percent Bathurst and 65 percent equity share of BT Mining Limited (“BT Mining JV” or “BT Mining”). Financial figures noted in this document are consolidated unless stated otherwise.

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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 FY26/FY26E which are a combination of actual and forecasted financial year June 2026 results. These forward-looking statements are based on the directors’ current expectations and assumptions regarding Bathurst’s businesses and performance, the economy and other future conditions, circumstances and results. Such information is not a guarantee of future performance and involves unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Bathurst. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. 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. Forward-looking statements involves subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this Presentation. Such risks may be outside the control of, and are unknown to, Bathurst and its directors, employees, agents and advisers. Bathurst’s actual results may vary materially from those expressed or implied in its forward-looking statements. No representation or warranty, expressed or implied, is made or given by or on behalf of Bathurst, any of Bathurst’s directors, or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any of them for such information or opinions or for any errors, omissions, misstatements, negligent or otherwise, or for any communication written or otherwise, contained or referred to in this presentation. Investors are cautioned not to place undue reliance on such statements. The forward-looking statements in this Presentation speak only as at the date of this Presentation. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, Bathurst disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Presentation. Accordingly, neither Bathurst nor any of its directors, officers, employees, advisers, associated persons or subsidiary undertakings shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon the statement or as a result of any admission in, or any document supplied with, this presentation or by any future communications in connection with such documents and any such liabilities are expressly disclaimed.

Bathurst confirms all material assumptions underpinning forecast financial information derived from production targets continue to apply and have not materially changed.

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Resources and Reserves

Unless otherwise stated, all references to resource and reserve estimates should be read in conjunction with Bathurst’s ASX announcement – “2024 Resources and Reserves” reported on the 31 October 2024 (and for Crown Mountain, see Jameson Resources Limited’s (JAL) ASX announcement dated 9 July 2020 “Crown Mountain Bankable Feasibility Study”). These announcements are available at www.asx.com.au. All disclosures made in this Presentation with reference to resource and reserve estimates are quoted as per those announcements. Bathurst confirms that it is not aware of any new information or data that will or may materially affect the information included in those announcements. In the case of resource and reserve estimates for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since those announcements, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation. Bathurst confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those announcements. A marketable coal reserve table has been included as Appendix 1 at pages 44-45 of this Presentation.

Production Targets

Unless otherwise stated, all references to production target estimates should be read in conjunction with Bathurst’s ASX announcement – “Group Production Target Statement” reported on 4 March 2025 (and for Crown Mountain, see Jameson Resources Limited (JAL) ASX announcement dated 13 August 2021 “Crown Mountain Project – Yield Optimisation Study Results”). These announcements are available at www.asx.com.au. All disclosures made in this Presentation with reference to production target estimates are quoted as per those announcements. Bathurst confirms that it is not aware of any new information or data that will or may materially affect the information included in those announcements. In the case of production target estimates for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the ASX announcements, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation. Bathurst confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those announcements.

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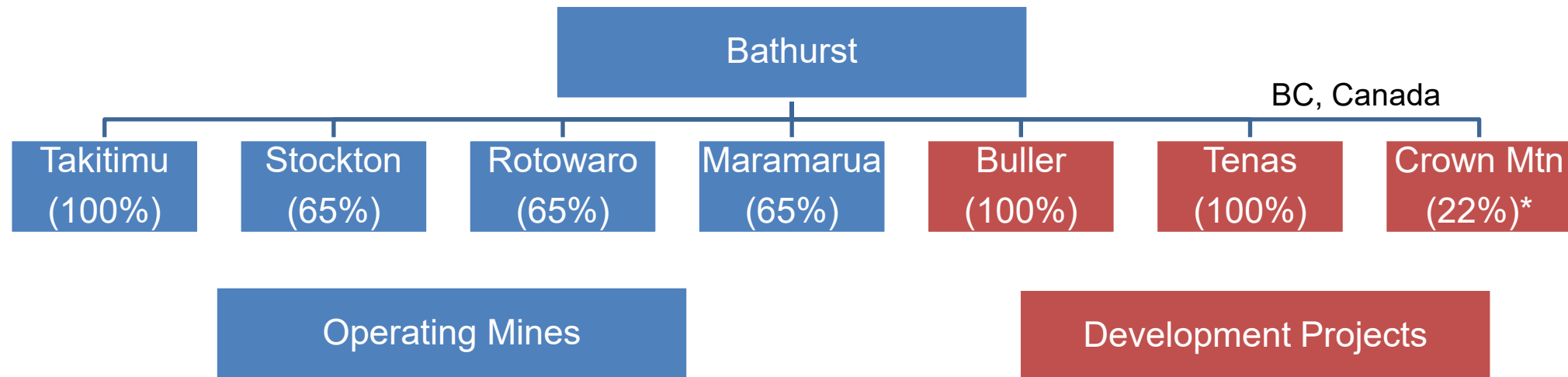
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| About Bathurst Resources

BRL corporate structure



BRL corporate snapshot

Capital Structure

Share price

AUD \$0.80

as at 31 July 2025

Market cap

AUD \$192m

as at 31 July 2025

Shares on issue

240 million

as at 31 July 2025

Enterprise value

AUD \$35m

Market cap at 31 July 2025
less consolidated cash plus
drawn debt at 31 July 2025

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

Maintain profitable operations at Takitimu, Stockton, Maramarua & Rotowaro



GROWTH PROJECTS

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



CAPITAL RETURN

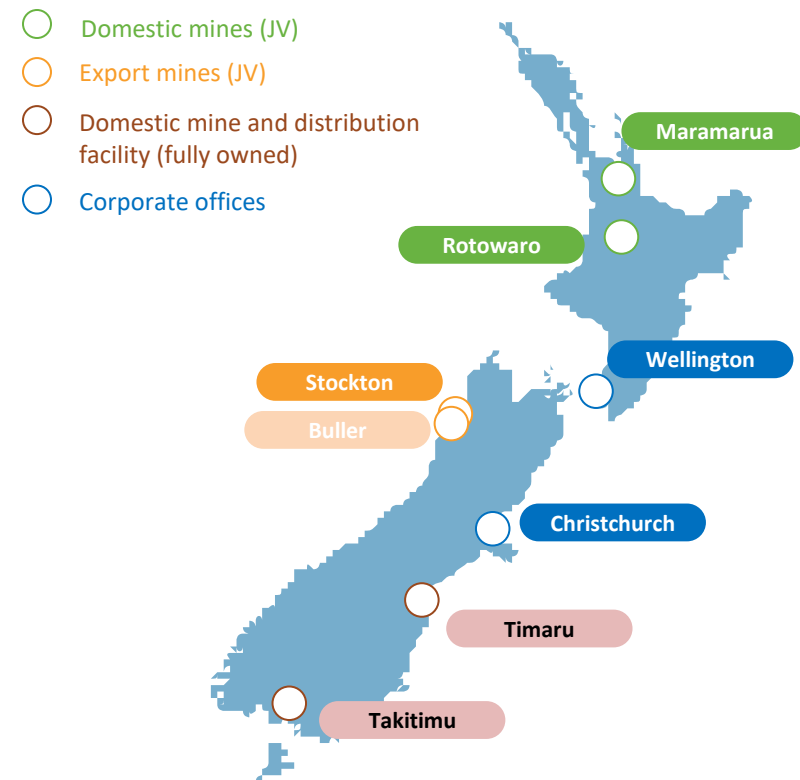
Return free cash flow to shareholders in line with the Directors' focus on growth and the cash generation from Bathurst 100% owned operations

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	Mine Life	End-market	Expansion Opportunities
Rotowaro	65% BT Mining JV	Producing	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	3+ years	Export	Requires blending with Buller Project to achieve 15 years at an average 300ktpa at Stockton
Buller ¹	100%	Development			
Takitimu	100%	Producing	2 years	Domestic	



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



| Financial and operations update

2025 consolidated summary financial results

Strong results delivered during a period of weakened coal pricing and operational obstacles

2025 Highlights

Total consolidated revenue

FY25 \$268 million

FY24 \$315 million

Consolidated EBITDA

FY25 \$44 million

FY24 \$91 million

Consolidated cash (including restricted short-term deposits)

FY25 \$178 million

FY24 \$141 million

Consolidated operating profit

FY25 \$4.4 million

FY24 \$38.5 million



FY25 – Export Results

Export Segment – 65% BRL Ownership

Export - 100% Basis

- Reduction in revenue vs FY24 driven by a lower HCC benchmark price
- Reduction in production and sales versus FY24 due to the Tawhai Tunnel closure period – closed from June 2024 to January 2025
- Increased overburden removal to achieve the sales plan adopted to maximise the road freight capacity during the 6 month tunnel closure period
- Significant increases to freight costs per tonne due to tunnel closure

Operational metrics (100% basis)	Unit	2025 Audited	2024 Audited
Production	kt	956	963
Sales	kt	1,041	1,106
Overburden	bcm 000	6,630	5,418

Financial metrics (100% basis)	Unit	2025 Audited	2024 Audited
Revenue (including realised hedging)	NZD \$m	250.6	328.0
EBITDA	NZD \$m	50.5	123.0

FY25 – Rotowaro Results

Rotowaro Mine – 65% BRL Ownership

Rotowaro - 100% Basis

- Increase in revenue and EBITDA versus FY24 driven by increases sales volumes
- Increased production versus FY24 as production started in the Waipuna West Extension pit
- Increased overburden removal versus FY24 from the continued development of the new Waipuna West Extension pit

Operational metrics (100% basis)	Unit	2025 Audited	2024 Audited
Production	kt	409	328
Sales	kt	440	372
Overburden	bcm 000	9,473	6,331

Financial metrics (100% basis)	Unit	2025 Audited	2024 Audited
Revenue	NZD \$m	75.8	64.6
EBITDA	NZD \$m	18.7	12.7

FY25 – Maramarua Results

Maramarua Mine – 65% BRL Ownership

Maramarua - 100% Basis

- A planned step down in sales volumes versus FY24 which has meant lower production, revenue and EBITDA
- Increase in overburden removal versus FY24 due to stripping in the new M1 pit

Operational metrics (100% basis)	Unit	2025 Audited	2024 Audited
Production	kt	163	182
Sales	kt	158	176
Overburden	bcm 000	2,886	2,358

Financial metrics (100% basis)	Unit	2025 Audited	2024 Audited
Revenue	NZD \$m	21.8	24.6
EBITDA	NZD \$m	8.8	9.2

FY25 – Takitimu Results

Takitimu Mine – 100% BRL Ownership

Takitimu - 100% Basis

- Planned step down in sales from FY24 has resulted in a reduction in production
- Overburden removal is higher than FY24 to allow for a change in the mine plan
- Revenue is in line with FY24 – reduction in volumes was offset by increased average price received per tonne
- EBITDA reduced due to the increased overburden removal required to meet production and sales targets

Operational metrics (100% basis)	Unit	2025 Audited	2024 Audited
Production	kt	207	235
Sales	kt	216	226
Overburden	bcm 000	939	789

Financial metrics (100% basis)	Unit	2025 Audited	2024 Audited
Revenue	NZD \$m	24.8	24.8
EBITDA	NZD \$m	13.9	16.1

Our contribution to New Zealand

BRL has contributed more than NZ\$350m to the New Zealand economy during FY25

~700~

EMPLOYEES

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

NZ\$89m

PAID TO EMPLOYEES

Increase from FY24 due to increased staff levels and pay rates

NZ\$11m

TAXES, ROYALTIES &
GOVERNMENT FEES

Consistent payments to local and central government

NZ\$256m

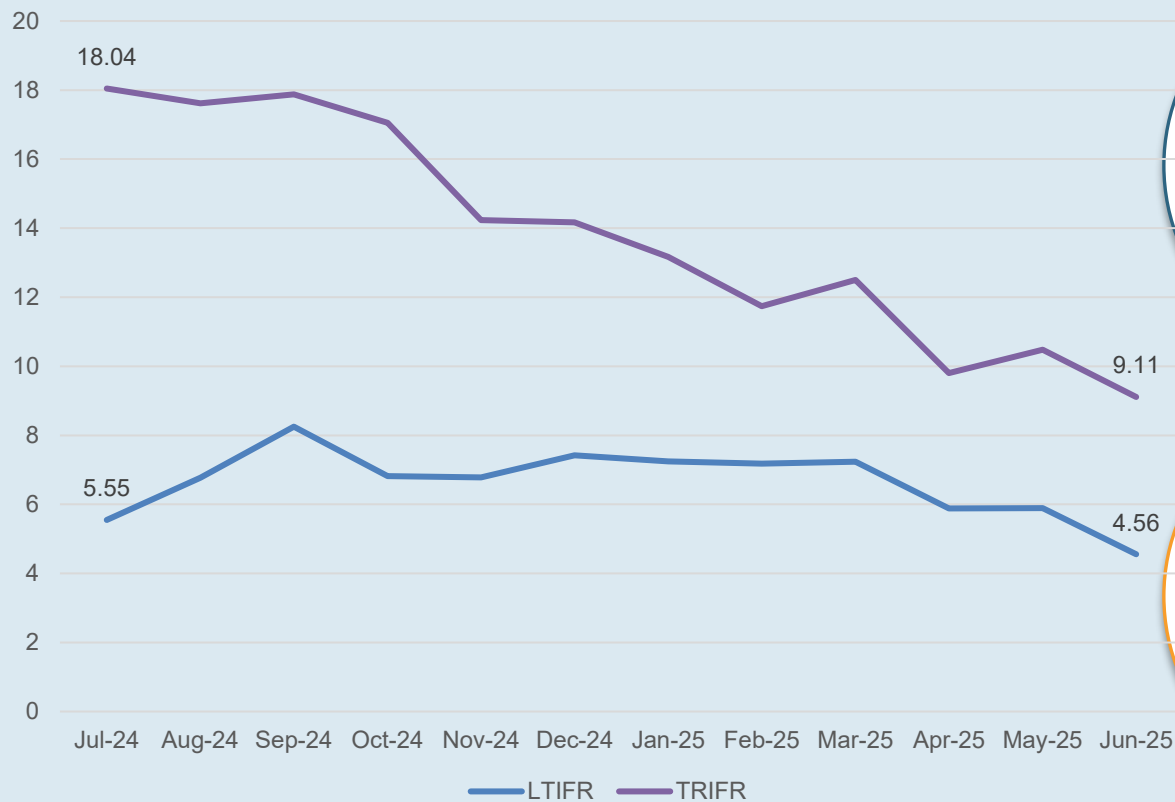
PAID TO NZ
SUPPLIERS

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

Frequency Rates FY25



4.5
LTIFR¹

9.0
TRIFR¹



¹ Lag Indicators at 31 July 2025



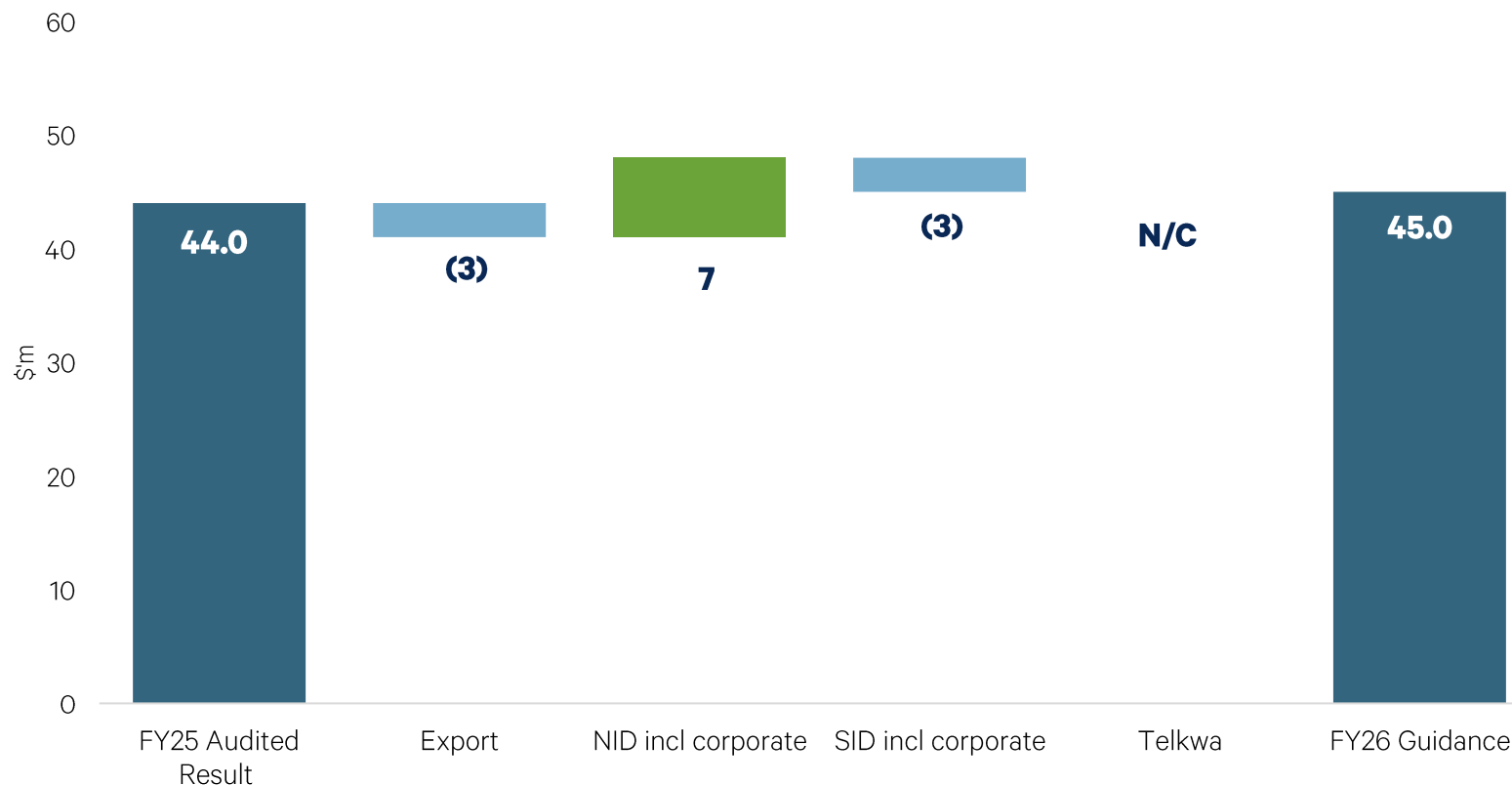
| **The year ahead**

FY26 consolidated EBITDA guidance

FY26 EBITDA guidance expected to be between NZ\$35 million to NZ\$45 million

FY26 Consolidated EBITDA Guidance (NZ\$)

- Export market earnings are forecast to reduce due to the reduction in the HCC benchmark price
- Price reduction is partially offset by an increase in export sales volumes as FY25 was impacted by the temporary 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 remains consistent

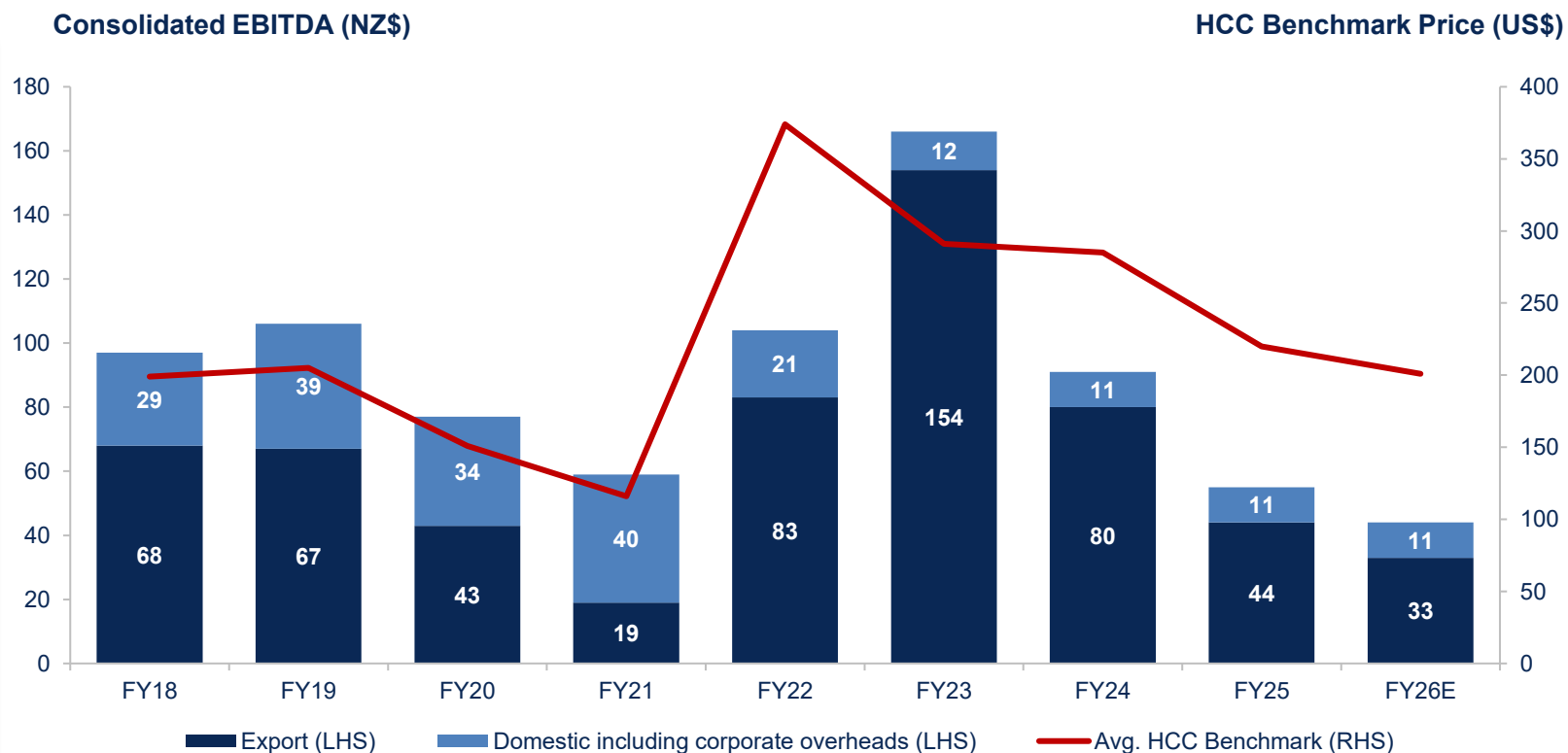


Consistently profitable operations

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

Consolidated EBITDA (NZ\$m)¹

- 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 whilst 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



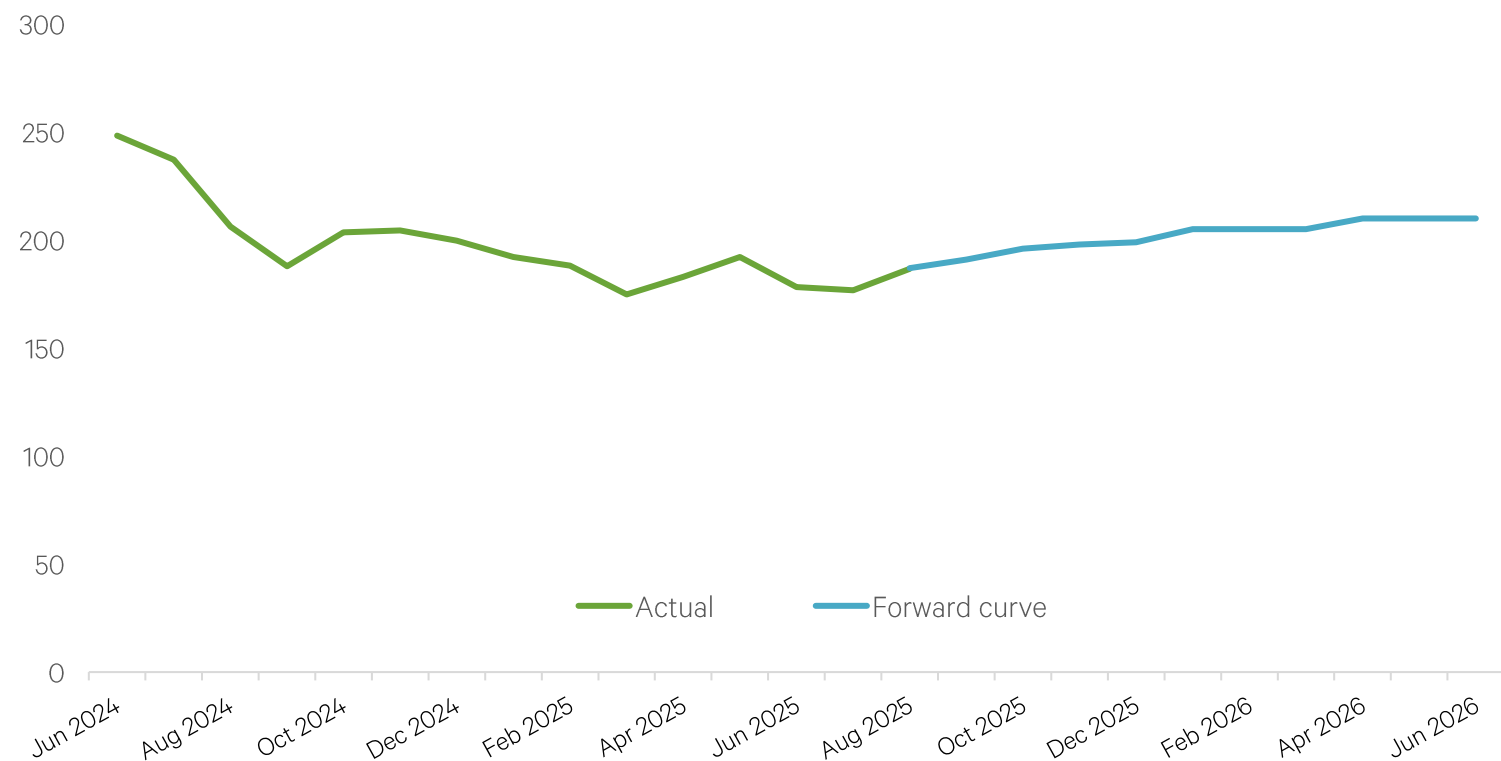
Export HCC market outlook

HCC benchmark pricing forecast to improve through FY26

Monthly USD HCC Pricing

- ✓ The HCC price climbed above US\$180/t in July - helped by improving demand from China along with tighter Chinese domestic supply due to recent mine inspections.
- ✓ Russian coal producers continue to flood the Indian and Chinese markets with cheap low-grade coals which will also keep a lid on pricing for the lower grade coals.
- ✓ The HCC price has rebounded during August and now sits just below US\$190/t
- ✓ Improving supply out of Australia is expected to cap any significant price rise and should be sufficient to cover the expected renewed interest from India.

Monthly USD HCC Pricing¹





| Looking forward

Capital efficient growth pathway to ~2.5Mtpa

BRL is advancing the 100% owned Buller and Tenas projects, with Crown Mountain¹ providing further growth optionality

Buller Project (100%)

Location	South Island, New Zealand – 17km from Stockton
Ownership	100% BRL
Status	<ul style="list-style-type: none"> Subject to Fast Track approval (aim to be submitted June 2025, outcome expected January 2026)
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

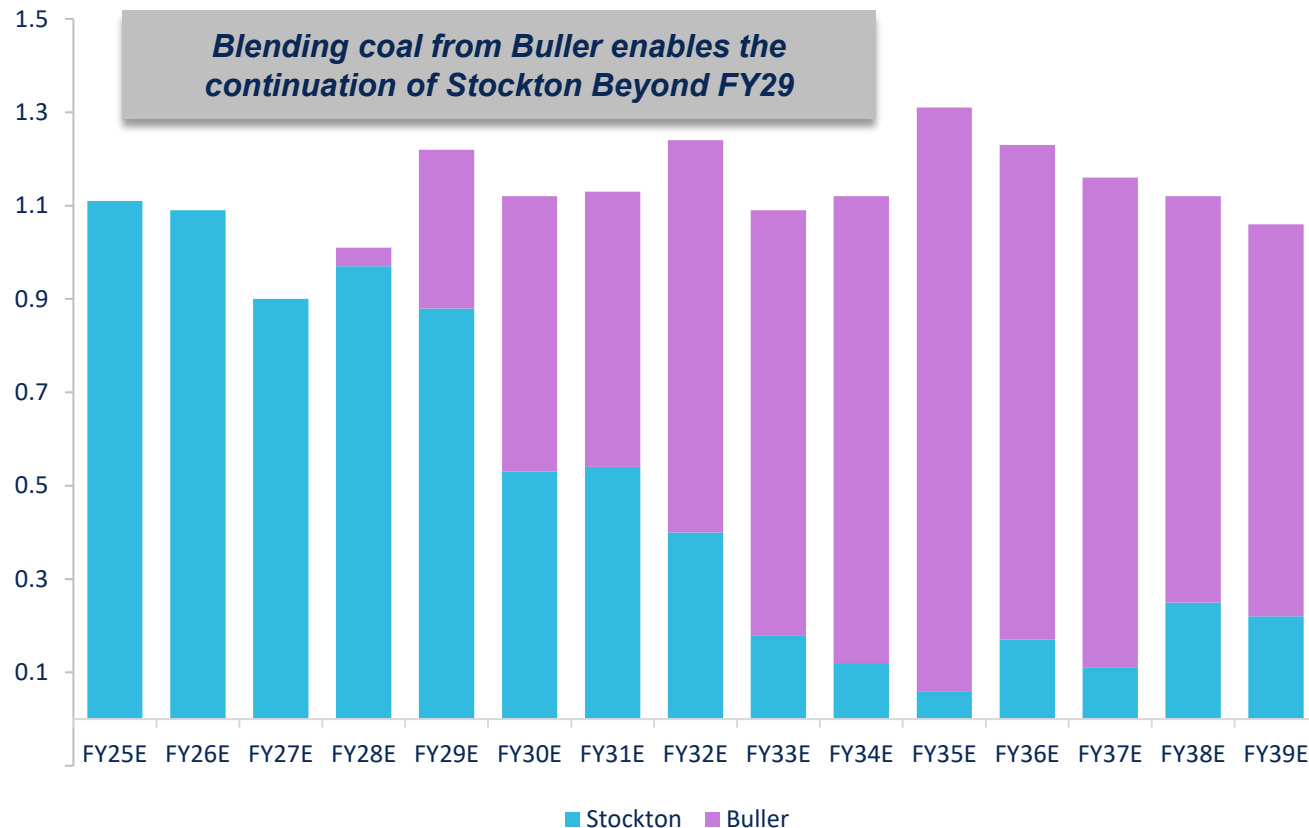
Tenas (100%)¹

Location	British Columbia, Canada
Ownership	100% BRL
Status	<ul style="list-style-type: none"> Environmental application executed Currently in review process with BC Environmental Assessment Office Environmental Application submission in September 2025
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)

Buller to support 1.2Mtpa for 10+ years at Stockton

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

Indicative production profile (Mt)¹



Infrastructure in place to start production at Buller



Proximity to existing haul road



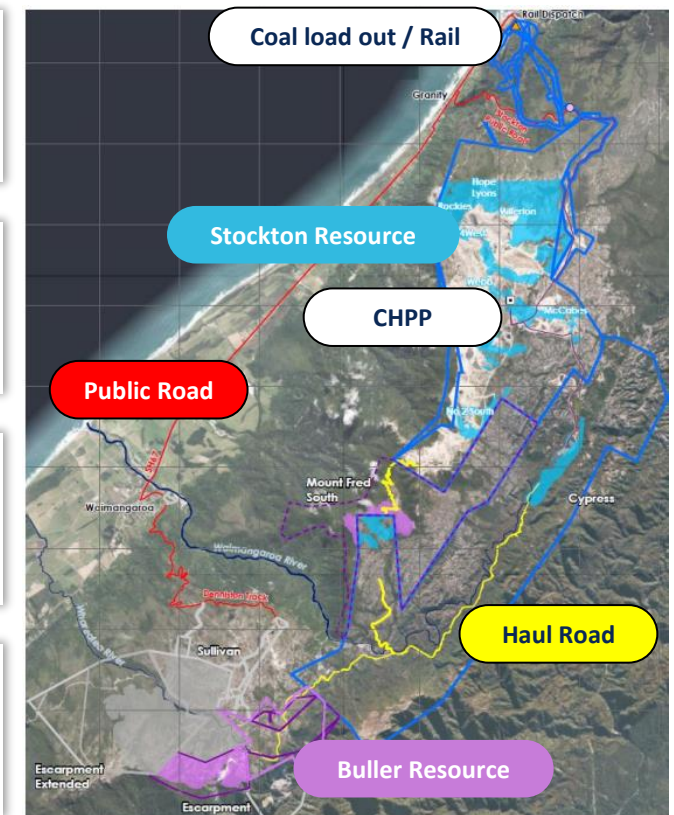
Spare capacity at Stockton CHPP



Access to coal load out and rail



Access to existing port infrastructure at Christchurch



Buller Project – 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																

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 first half of 2026**

Fast Track Process



Working Days	Description
-	• Lodge application (expected 1 st 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 Overview¹

Location	<ul style="list-style-type: none"> Located in Northwest British Columbia, Canada
Reserves / Resources	<ul style="list-style-type: none"> JORC Reserves: Proven – 17.1Mt / Probable – 4.9Mt / Total – 22.0Mt JORC Resource: Measured – 27.1Mt / Indicated - 9.4Mt / Total – 36.5Mt
Study Stage / Permitting	<ul style="list-style-type: none"> DFS expected in Q1 2026 Project is currently in the BC regulatory process for an Environmental Assessment Certificate and regulatory permits
Mining Methods	<ul style="list-style-type: none"> One single-open pit mine Typical open pit mine operations equipment including 91t dump trucks, excavators and dozers
Coal Processing	<ul style="list-style-type: none"> 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
Production capacity	<ul style="list-style-type: none"> Targeting annual sales of 750kt
Coal Quality	<ul style="list-style-type: none"> 72.5% yield / 9.5% ash (adb) semi soft coking coal product
Transportation	<ul style="list-style-type: none"> 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 375km by both rail and road to the well-established deep water port of Prince Rupert and the Trigon Pacific Terminals (formerly Ridley Terminal)

Location Map



Tenas Project pathway to first production

Targeting start up as early as 2028

Tenas Project

- BC EAO Effects Assessment Q4,2025-Q1,2026
- Permit Application Q1,2026 to Q3,2026
- Permits received Q3, 2027
- Definitive Feasibility Study due Jun 2026
- Goathorn Bridge Installed Jan 2027
- Early works 2027
 - Detail design for CPP
 - Award Mte Shop
 - Award Logging/Access Road/Rail Loadout Oct 1
- Project Start Nov 2027
 - Mine establishment
 - Foundations CPP/Shop
 - Logging/topsoil salvage
 - Goathorn Creek Access Road Improvements
- Project Milestones
 - Access Road Commissioned Sep 2028
 - Powerline Commissioned Mar 2028
 - Rail Access Commissioned Oct 2028
 - Tenas Control Pond Oct 2028
 - North Mgt Pond Oct 2028
 - Mining commences Jul 2028
 - First Coal Oct 2028

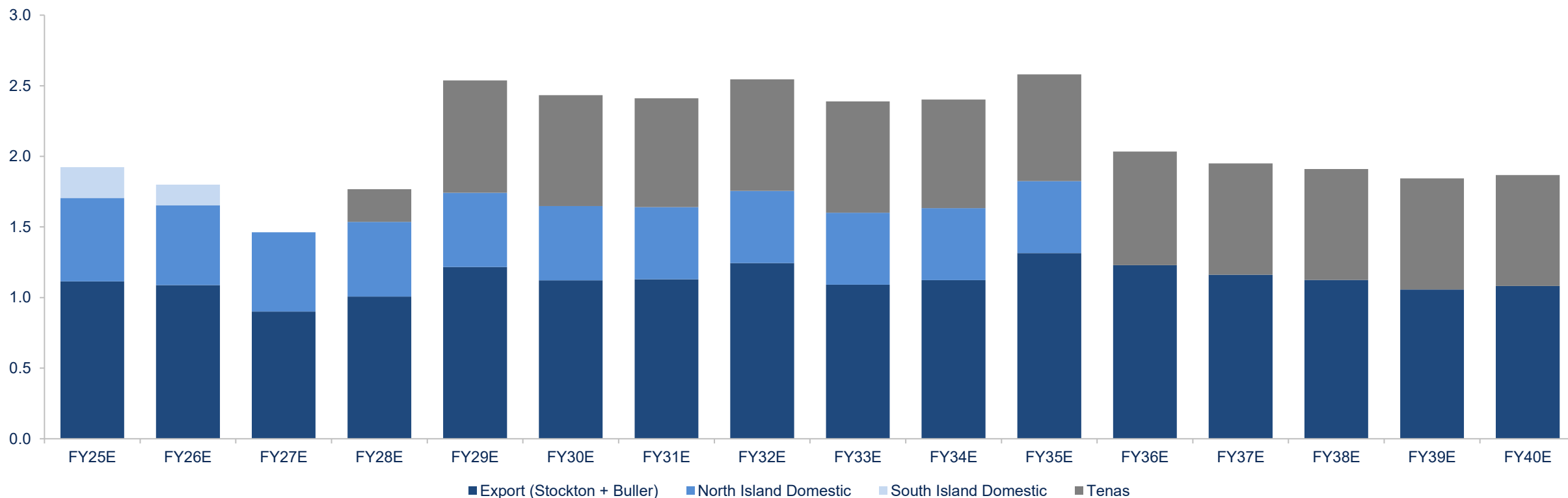
Timeline to First Production

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				
APPROVAL																
IR submissions																
Effects Assessment																
Permit Doc																
Permit Approvals																
Reserve Update & DFS																
SITE ACCESS																
Access Roothing																
TENAS																
Civils																
Mining																
First Coal																
COAL TRANSPORT																
Rail																
Coal Haul Fleet																

Reliable production profile for 10+ years

Buller and Tenas to increase forecast production to ~2.5Mtpa from FY29, with Crown Mountain¹ providing further growth optionality

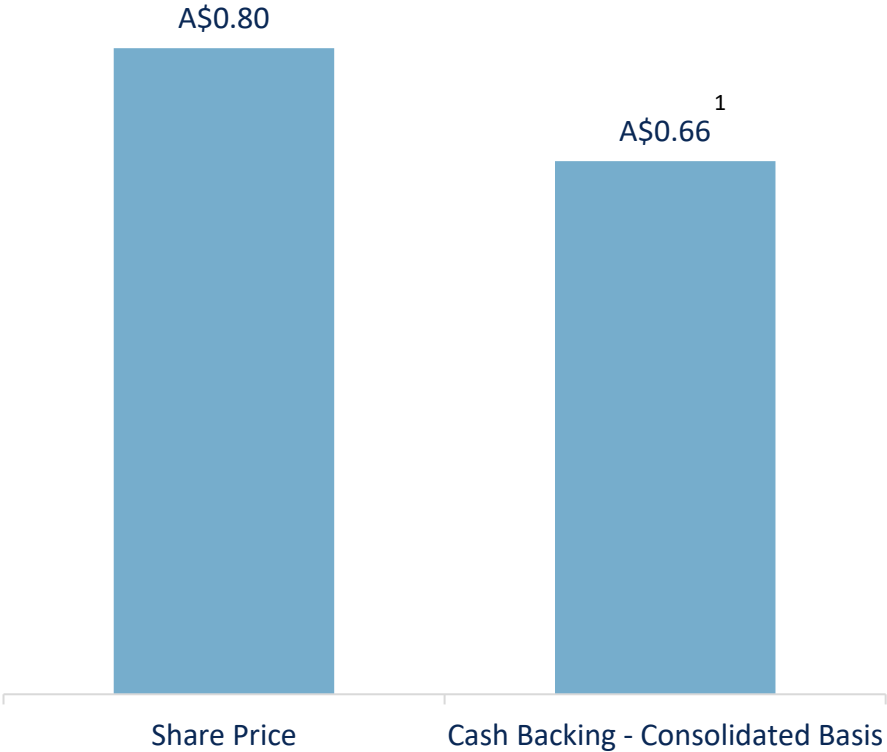
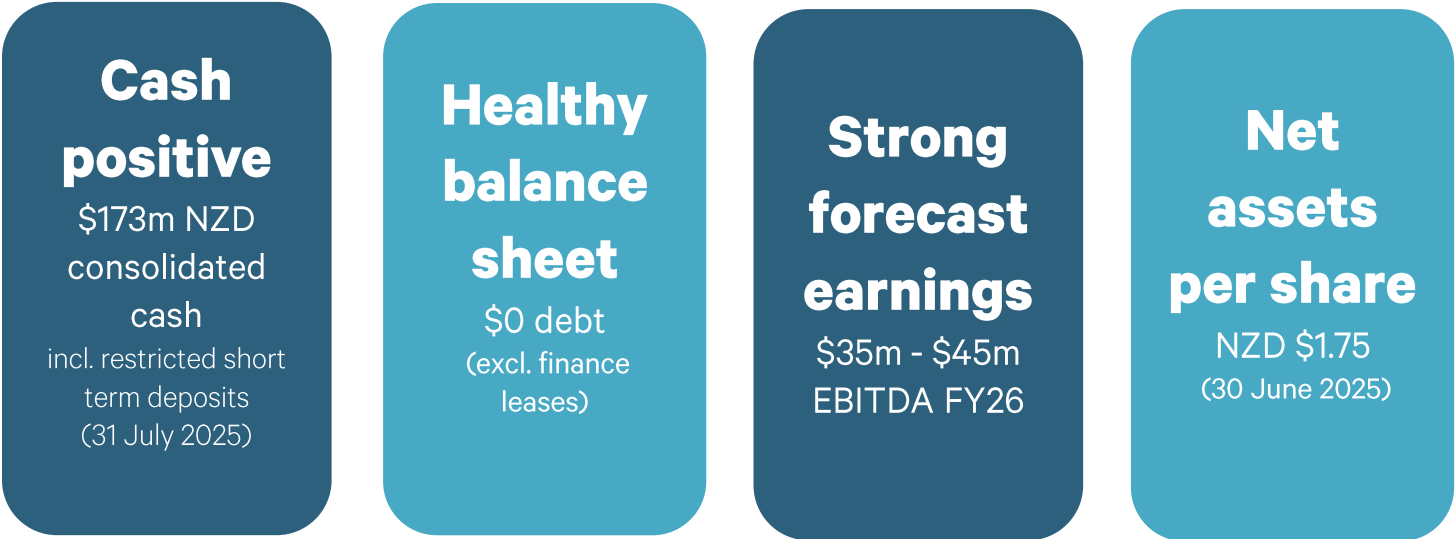
Group Production Target (Mt)²



Strong net cash backing supports attractive valuation

Bathurst has built significant cash reserves within the BT Mining Joint Venture

Net Cash Backing



Outlook

- ✓ Profitable operations continue at BT Mining JV and 100%-owned Takitimu
- ✓ Successful capital raise completed in April 2025 – AUD \$34m
- ✓ BT Mining JV (Bathurst at 65%) holds ~ NZ\$209m in cash reserves (31 July 2025)
- ✓ 100%-owned Buller Project Fast Track application to be lodged in 2025 (due first half 2026)
- ✓ New Zealand Fast Track Act passed & Metallurgical Coal added to New Zealand Critical Minerals List
- ✓ Progressing environmental approvals and DFS (due Q1 2026) for 100%-owned Tenas Project



Thank you

Bathurst Resources Limited



| Appendices

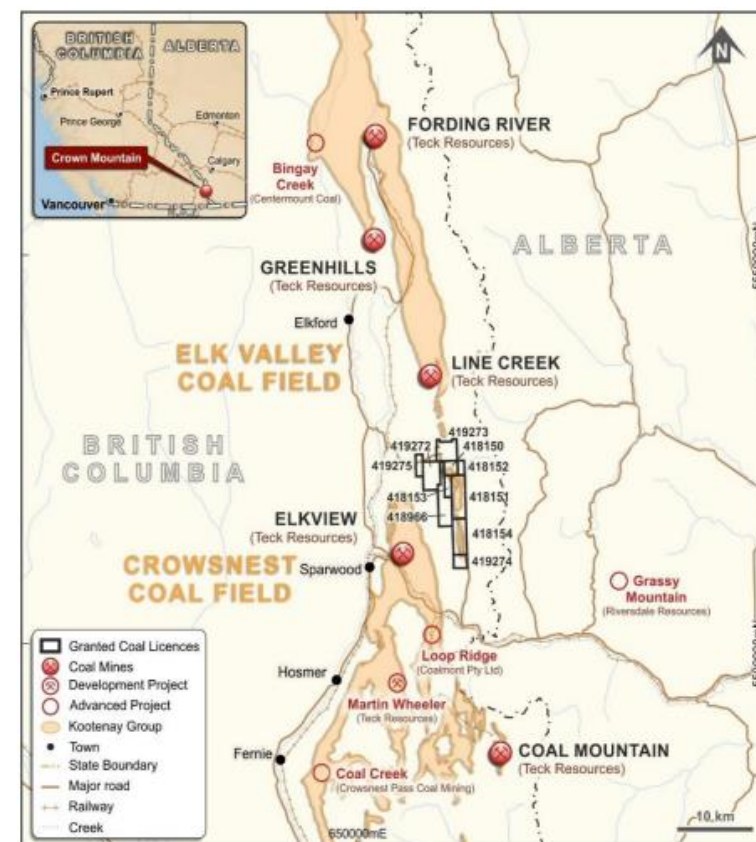
Crown Mountain Project overview (BRL at 22.1%¹)

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

Yield Optimisation Study Overview²

Location	◆ Elk Valley coalfields of the East Kootenays in the South East of British Columbia (<i>where there are currently four major operating metallurgical coal mines producing approx. 25mtpa that are operated by Glencore via subsidiary Elk Valley Resources</i>)
Reserves / Resources	◆ JORC Reserves: Proven – 43.6Mt / Probable – 13.9Mt / Total – 57.5Mt ◆ JORC Resource: Measured – 51.1Mt / Indicated + Inferred – 39.1Mt / Total – 90.2Mt ◆ BFS initially completed in 2020 (and optimised in 2021) to be updated
Permits	◆ Project is currently in the BC regulatory process for an Environmental Assessment Certificate and the Federal Environmental Impact Study
Mining Methods	◆ Given the shallow geology of the resource, all mining is open pit ◆ Mining equipment includes excavators, front end loaders, and haul trucks, supported by dozers, backhoes, and blasthole drills (typical for Elk Valley)
Coal Processing	◆ Wash plant / CHPP – primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery
Production capacity	◆ ~3.8Mtpa / targeting annual sales of 1.96Mt
Coal Quality	◆ 10.5% ash coking product from the North and East pits and an 11% ash coking product from the South pit
Transportation	◆ 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 ◆ Three potential deep-water ports that allow access to the seaborne metallurgical coal market (Westshore, Neptune and Trigon Pacific Terminals (formerly Ridley Terminal))

Location Map



Joint Venture Litigation Update

Litigation Summary

- On 18 December 2024, Bathurst received copies of a statement of claim from Talley's Group Limited ("TGL") (a Bathurst shareholder), 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 (New Zealand) and the Financial Markets Act 2013 (New Zealand). It was accompanied by a further separate application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst. The two proceedings have now been consolidated into one, by order of the High Court.
- In response, Bathurst and all its directors filed a statement of defence and counterclaim in response to the allegations made by TGL. The counterclaims brought by Bathurst are against Mr Andrew Talijancich (aka Andrew Talley), TGL and Talley's Energy Limited ("TEL").
- TGL's principal proceeding asserts an alleged prejudiced shareholders claim and that there have allegedly been misleading representations made. Unspecified damages have been claimed as against Bathurst. TGL seeks non-monetary orders and declarations relating to the conduct of the parties and the governance of Bathurst.
- An amended application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst against the directors for purported breaches of the Companies Act 1993 has also recently been filed and a complete response will be provided by Bathurst and the directors in due course.
- 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. Bathurst 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. Bathurst has also, by way of its counterclaim, initiated a prejudiced shareholder claim against TEL in respect of BT Mining Limited.
- To date, both parties made various interlocutory applications to the High Court in respect of the first proceeding, all of which have been dismissed.
- No trial date has yet been set, but it is unlikely to be held until in or around mid-2027.
- The High Court has imposed non-publication and confidentiality orders in this case.



| **BT Mining JV**

Stockton overview

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

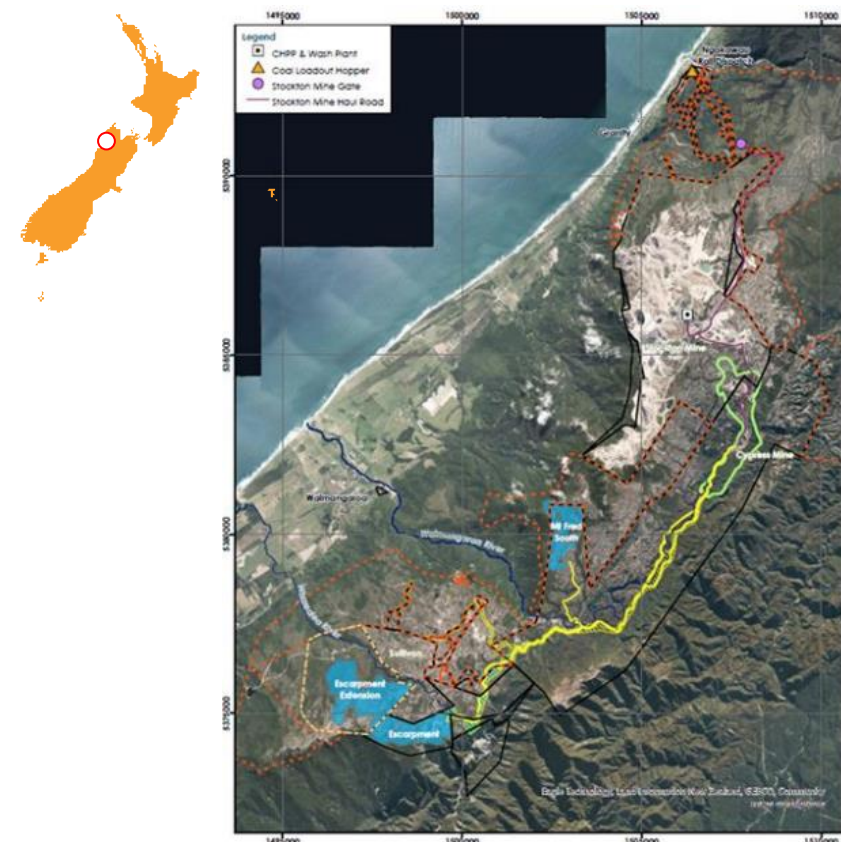
Asset Overview

Location	◆ 35km north of Westport, South Island, NZ
Ownership	◆ BT Mining JV (65% BRL / 35% Talleys Energy Limited)
Permits	◆ CML 37150, CMP 52937 and MP 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 FY25	Export FY24	Export FY23
Production	kt	956	963	1,042
Sales	kt	1,041	1,106	1,197
Overburden	bcm 000	6,630	5,418	4,996
Financial metrics (65% equity share)				
EBITDA	NZ\$'000	32,841	79,910	154,097
Average HCC benchmark	USD/t	201	286	291

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 Hard 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

FY25 Sales

Country	Tonnes (kt)	Percent
Japan	181	17%
South Korea	262	25%
India	276	27%
China	322	31%
Total	1,041	



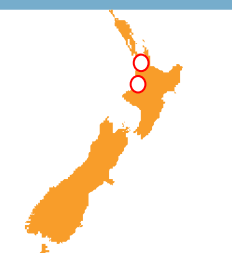
Maramarua & Rotowaro Overview

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 Limited)	
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 FY25	Domestic FY24	Domestic FY23
Production	kt	572	509	568
Sales	kt	598	548	627
Overburden	bcm 000	12,359	8,689	5,136
Financial metrics (65% equity share)				
EBITDA (excluding corporate overhead costs)	NZ\$'000	\$17,817	\$14,212	\$18,241

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"> 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 Low ash, high rank coal Access from the existing haul road 	+4.6Mt (LOM)	+15 years	<ul style="list-style-type: none"> Land access and mining permit granted Mining and engineering studies are underway Subject to Fast Track approval
Mt Fredrick South				
Rotowaro	<ul style="list-style-type: none"> Potential for 8 years at 400kt – 500ktpa Rotowaro Extension Future steelmaking coal and electricity generation supply 	+3.5Mt (LOM)	+8 years	<ul style="list-style-type: none"> Mine planning and associated studies are underway Land Access and Mining Permit application submitted Subject to Fast Track approval
Maramarua	<ul style="list-style-type: none"> Potential for 4 years at 200ktpa Extension of M1 pit beyond FY27 Future steelmaking coal supply to blend with Rotowaro 	+650ktpa	+4 years	<ul style="list-style-type: none"> Review and update 2021 assessments from M1 pit as required

A photograph of three workers in high-visibility yellow and blue uniforms and orange hard hats standing in a dark, rocky mining environment. In the background, a large yellow Caterpillar 979G truck is visible, and a massive, steep, rocky hillside rises behind them under a clear blue sky. The text 'Resources and reserves' is overlaid in white at the bottom left.

| Resources and reserves

New Zealand Resources and Reserves

Coal Resources

Area	Bathurst ownership	2024 Measured resource			2023 Measured resource			2024 Indicated resource			2023 Indicated resource			2024 Inferred resource			2023 Inferred resource			2024 Total resource			2023 Total resource		
				Change			Change			Change			Change			Change			Change			Change			
Escarpment ^(5,6,7)	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 ⁽⁵⁾	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 ^(5,6,7)	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 ⁽⁵⁾	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 ^(5,6,7)	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 ⁽⁵⁾	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%	19.1	16.7	2.4	13.5	17.4	(3.9)	14.3	11.7	2.6	46.9	45.8	1.1												
Stockton ^(1,3,4,6,8)	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) ^(1,3,4,6,8)	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) ^(1,6,8)	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%	2.7	2.9	(0.2)	21.2	20.4	0.8	39.2	38.5	0.7	63.1	61.8	1.3												
Millerton North ⁽⁸⁾	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)												
North Buller Totals ⁽⁸⁾	100%	0.0	2.4	(2.4)	0.0	7.2	(7.2)	0.0	10.6	(10.6)	0.0	20.2	(20.2)												
Blackburn ⁽⁸⁾	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)												
North Buller totals	100%	0.0	2.4	(2.4)	0.0	14.8	(14.8)	0.0	28.2	(28.2)	0.0	45.4	(45.4)												
Buller Coal Project totals	100%	21.8	22.0	(0.2)	34.7	52.6	(17.9)	53.5	78.4	(24.9)	110.0	153.0	(43.0)												
Takitimu ^(2,3,6,8)	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 ^(2,6,8)	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												
Southland/Canterbury totals	100%	0.2	0.2	0.0	0.8	1.3	(0.5)	0.2	0.2	0.0	1.2	1.7	(0.5)												
Rotowaro ^(1,2,3,6,8)	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 ^(1,2,6,6,7)	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 ^(1,2,6,8)	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)												
North Island totals	65%	3.8	2.3	1.5	5.6	1.9	3.7	2.0	3.2	(1.2)	11.4	7.4	4.0												
Total		25.8	24.5	1.3	41.1	55.8	(14.7)	55.7	81.8	(26.1)	122.6	162.1	(39.5)												

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 ⁽⁵⁾	100%	0.0	0.0	0.0	0.0	4.7	(4.7)	0.0	4.7	(4.7)
Stockton ^(A,B,F&D)	65%	0.2	0.2	0.0	3.2	3.4	(0.2)	3.4	3.6	(0.2)
Upper Waimangaroa ^(A,B,F,I&D)	65%	0.2	0.4	(0.2)	1.1	1.6	(0.5)	1.3	2.0	(0.7)
Takitimu ^(C,E&F)	100%	0.0	0.0	0.0	0.4	0.7	(0.3)	0.4	0.7	(0.3)
Rotowaro ^(A,C,D,E,F&H)	65%	0.4	0.4	0.0	0.9	0.7	0.2	1.3	1.1	0.2
Maramarua ^(A,C&E)	65%	0.9	1.1	(0.2)	0.2	0.1	0.1	1.1	1.2	(0.1)
Total		1.7	2.1	(0.4)	5.8	11.2	(5.4)	7.5	13.3	(5.8)

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 ⁽⁵⁾	100%	0.0	0.0	0.0	0.0	3.0	(3.0)	0.0	3.0	(3.0)
Stockton ^(A,B,F&D)	65%	0.1	0.2	(0.1)	2.8	2.8	0.0	2.9	3.0	(0.1)
Upper Waimangaroa ^(A,B,F,I&D)	65%	0.2	0.4	(0.2)	1.0	1.4	(0.4)	1.2	1.8	(0.6)
Takitimu ^(C,E&F)	100%	0.0	0.0	0.0	0.3	0.7	(0.4)	0.3	0.7	(0.4)
Rotowaro ^(A,C,D,E,F&H)	65%	0.4	0.4	0.0	0.8	0.6	0.2	1.2	1.0	0.2
Maramarua ^(A,C&E)	65%	0.9	1.1	(0.2)	0.2	0.1	0.1	1.1	1.2	(0.1)
Total		1.6	2.1	(0.5)	5.1	8.6	(3.5)	6.7	10.7	(4.0)

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
Total (Mt)	27.1	9.4	-	36.5

Source: Refer Allegiance Coal Limited (AHQ) 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
Total (Mt)	51.1	15.4	23.7	90.2

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
Total (Mt)	43.6	13.9	57.5

Source: Refer Jameson Resources Limited (JAL) 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