

BATHURST RESOURCES LIMITED

Equity Raise Presentation

25 March 2025

ASX: BRL

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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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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.

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

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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 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.

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Executive Summary

BRL corporate snapshot

Capital Structure

Share price
A\$0.75
as at 24 March 2025

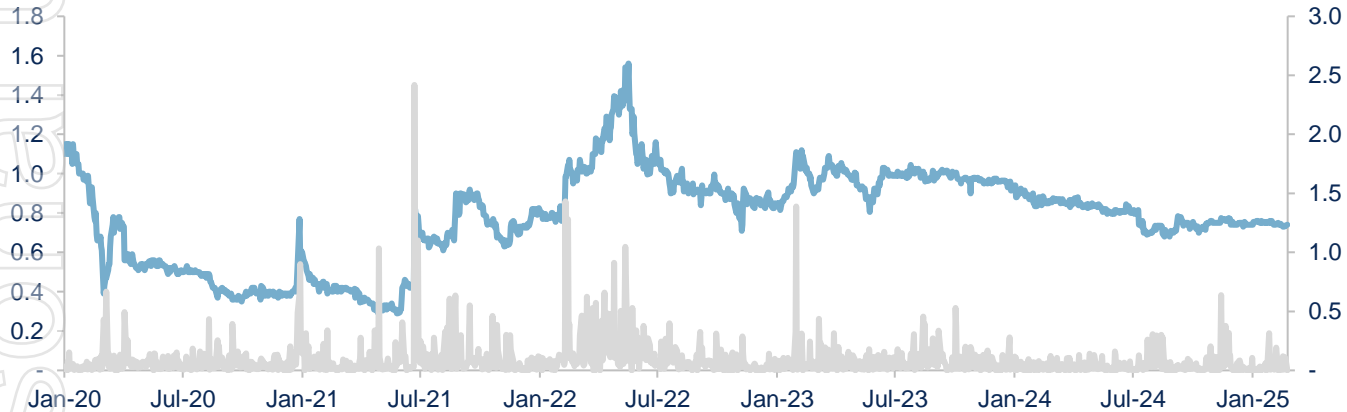
Shares on issue
193.2m
as at 28 February 2025

Market cap
A\$145m
as at 24 March 2025

Enterprise value
A\$27m
Market cap at 24 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 JV¹

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**
 - 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
 - Capital efficient and 100%-owned development projects to be advanced across New Zealand and British Columbia, Canada
 - New Zealand has legislated a "Fast Track" approvals process for resource developments and has added metallurgical coal to its Critical Minerals List
- 2 Significant cash generative core...**
 - Track record of material cash generation, with the BT Mining JV (Bathurst at 65%) controlling ~A\$174m¹ (NZ\$192m) in cash reserves (28 February 2025)
 - Bathurst has not raised equity since 2016
- 3 ...and opportunity for strong / capital efficient production growth**
 - 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
 - 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)
 - Tenas is a low capex development project, expected to produce ~750ktpa of metallurgical coal from a reserve of 22Mt (Updated DFS expected Q1 2026)
- 4 Attractive valuation**
 - Enterprise valuation of only A\$27m (based on market capitalisation (A\$145m) less consolidated cash being 100% Bathurst and 65% BT Mining (A\$119m¹) plus drawn down asset finance (A\$1m¹) at 28 February 2025)
 - Bathurst shares are currently trading at A\$0.75 per share with consolidated cash backing of A\$0.62 per share
 - Trading at an attractive FY25E EV / EBITDA multiple valuation of ~0.6x^{1,2} (FY24 multiple of 0.3x^{1,2}) and EV / Resource of ~A\$0.2/t^{1,3}
- 5 Experienced management and Board**
 - Highly experienced management team and board of directors with a long history of developing, building and operating coal properties in New Zealand as well as identifying attractive project opportunities in British Columbia, Canada
 - Unwavering commitment to safety and ESG leadership

¹Based on an NZD:AUD exchange rate of 0.9023

²Based FY24 EBITDA of NZ\$90.8m and the mid-point of FY25E EBITDA of NZ\$45-55m converted to Australian dollars

³Based on BRL attributed Mineral Resource of 133 Mt . 100% BRL, 100% Tenas & 65% BT Mining

1

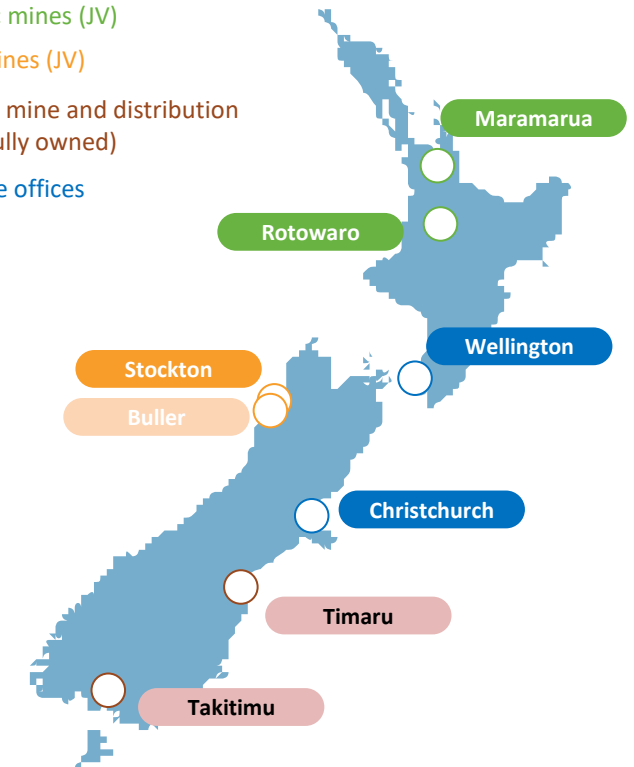
New Zealand's proven metallurgical coal producer

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 ²	Mine Life	End-market	Expansion Opportunities (see slide 31)
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 ¹	100%	Development					
Takitimu	100%	Producing	220kt	A\$3m	2 years	Domestic	-
Total			1,840kt	A\$50m			

- Domestic mines (JV)
- Export mines (JV)
- Domestic mine and distribution facility (fully owned)
- Corporate offices



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

¹The Buller Project is located only 17km from Stockton and will leverage existing CHPP / logistics infrastructure at Stockton and is expected to add 750ktpa with a LOM of 15 years

²Consolidated EBITDA is 100% Bathurst and 65% BT Mining assuming an NZD:AUD exchange rate of 0.9023. 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.

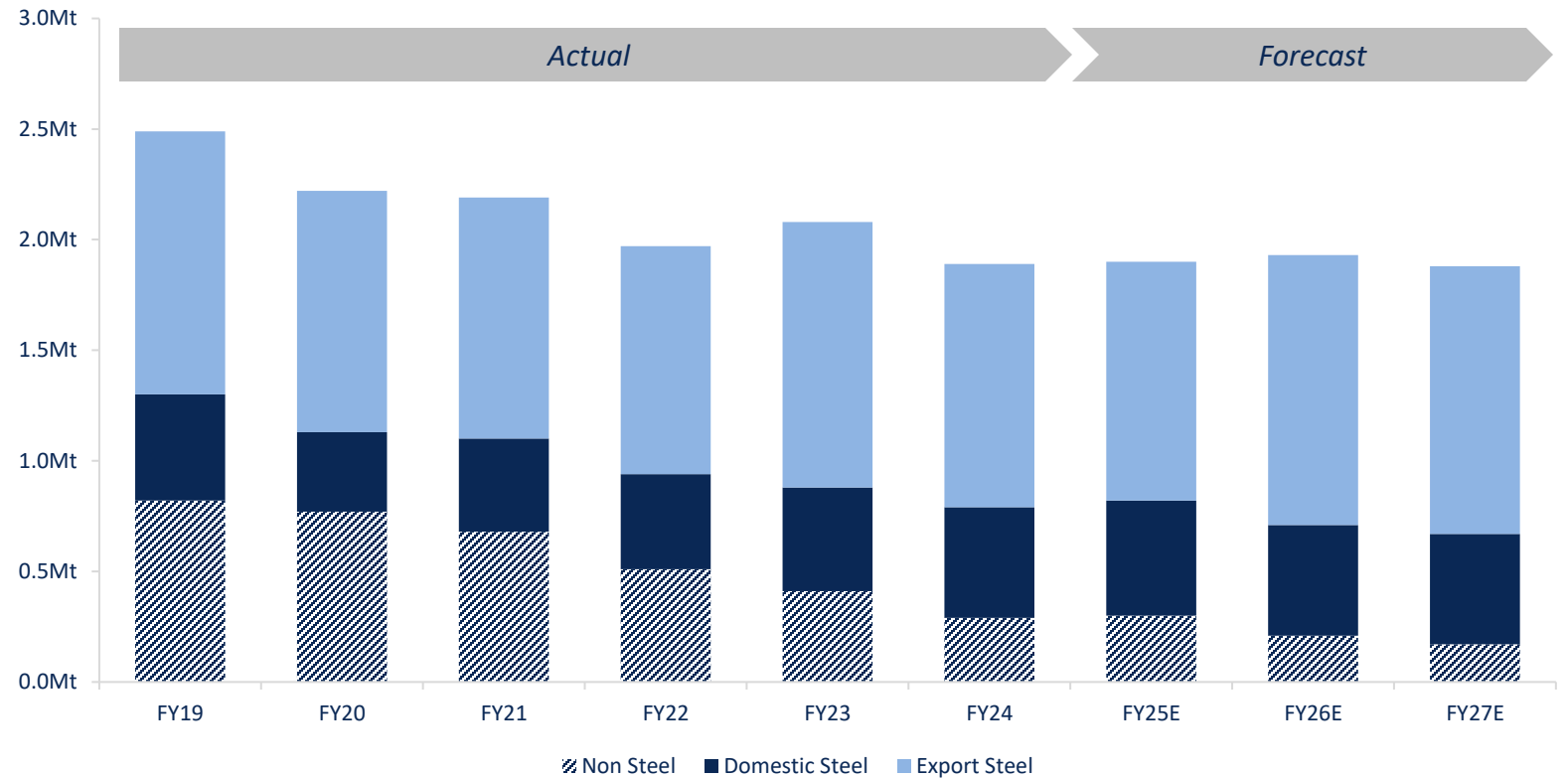
³Rotowaro, Maramarua and Takitimu EBITDA includes corporate overhead costs.

2 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)¹

- 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



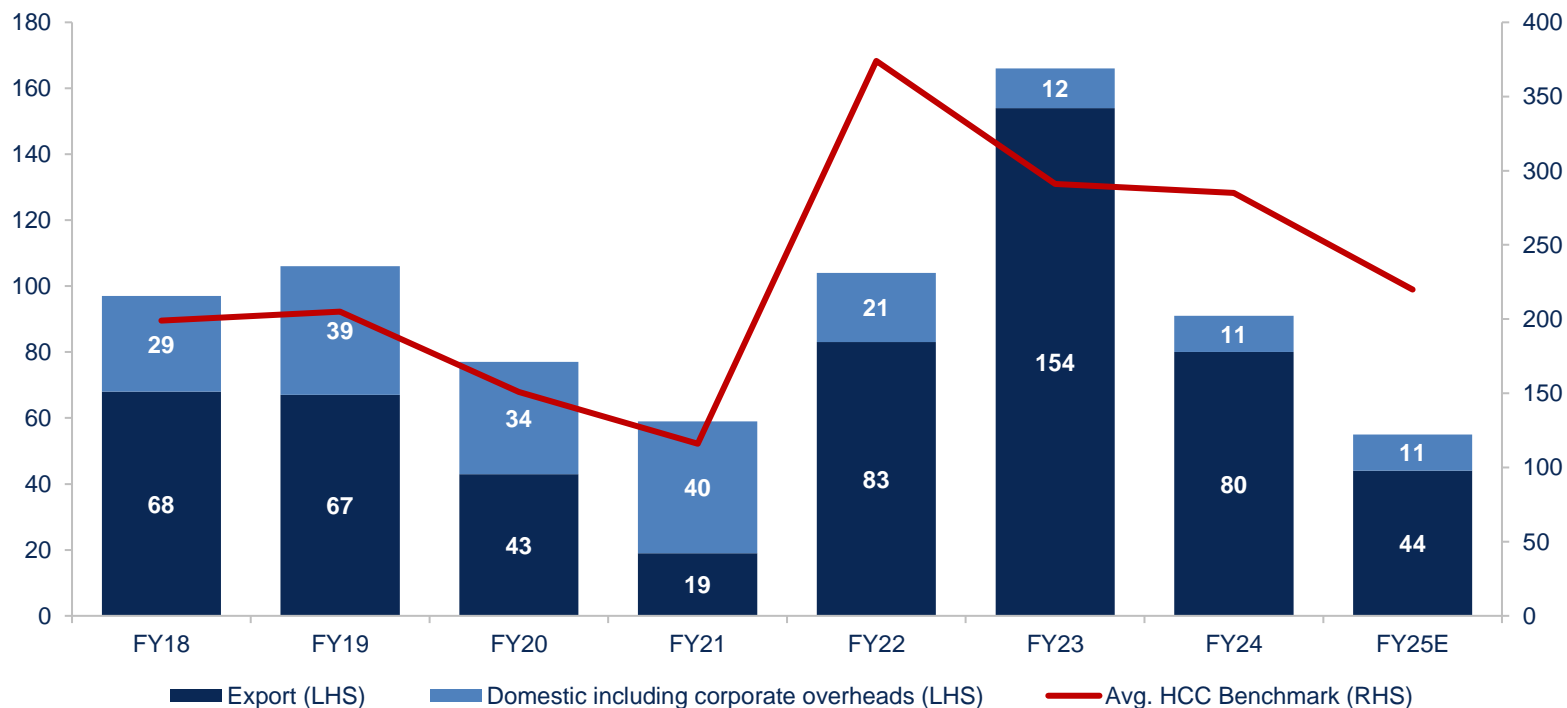
2 Consistently profitable operations

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

Consolidated EBITDA (NZ\$m)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

Consolidated EBITDA (NZ\$)



HCC Benchmark Price (US\$)

¹Consolidated 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.

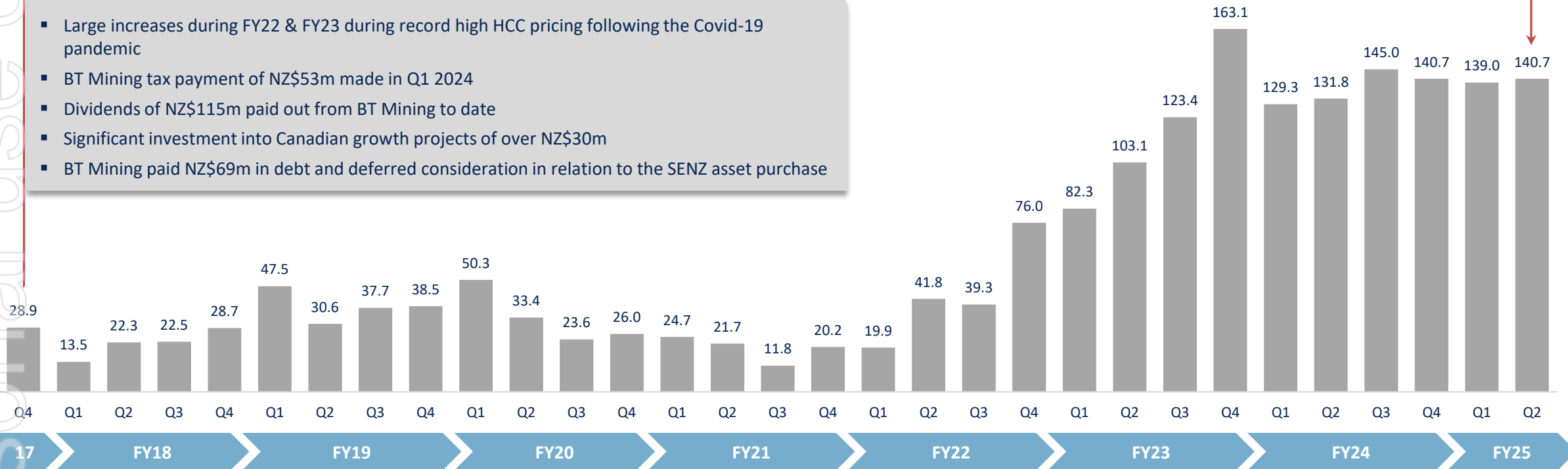
2 Strong track record of cash generation

Since the formation of the BT Mining JV in August 2017, Bathurst's cash reserves have grown to over NZ\$140m¹

Consolidated Cash Balance Attributable to BRL (NZ\$m)¹

+NZ\$100m cash build

- Large increases during FY22 & FY23 during record high HCC pricing following the Covid-19 pandemic
- BT Mining tax payment of NZ\$53m made in Q1 2024
- Dividends of NZ\$115m paid out from BT Mining to date
- Significant investment into Canadian growth projects of over NZ\$30m
- BT Mining paid NZ\$69m in debt and deferred consideration in relation to the SENZ asset purchase



3

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 (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)

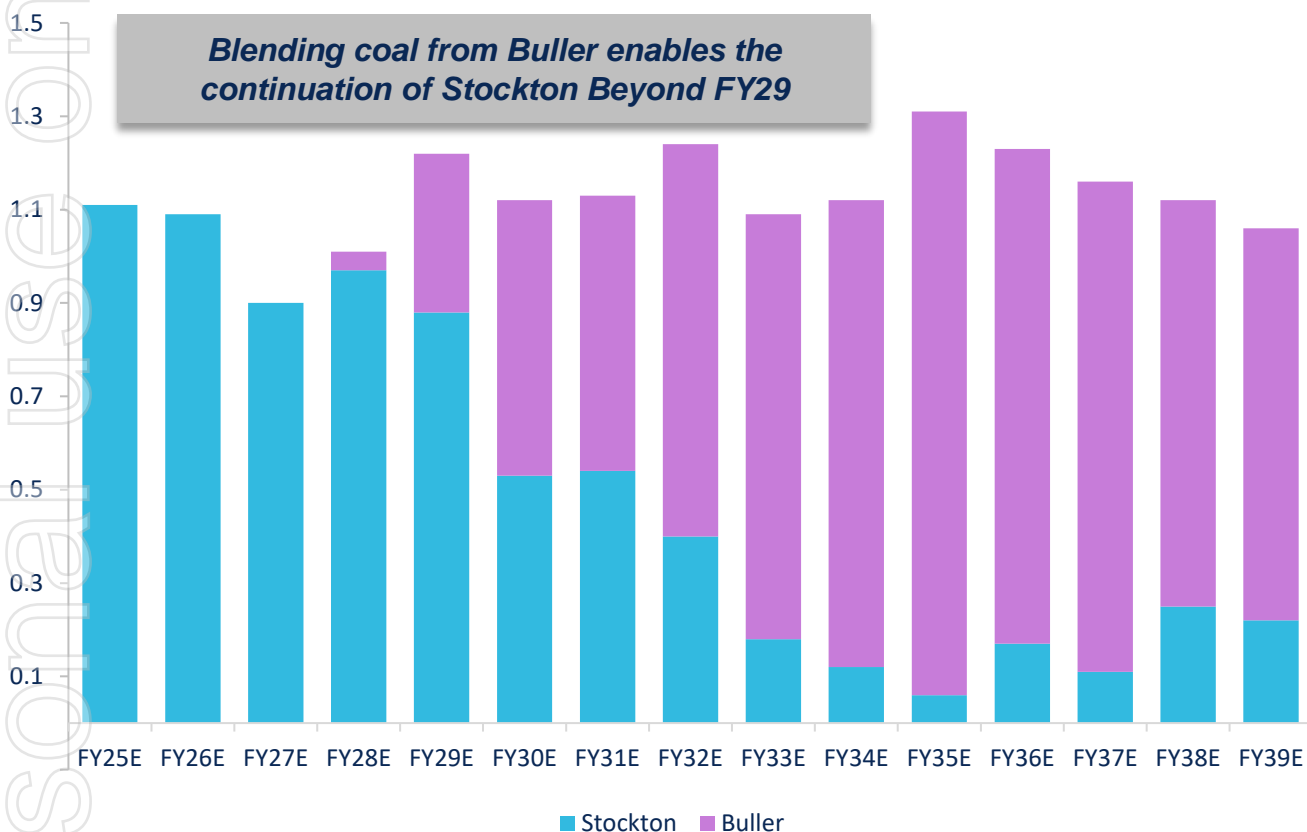
¹BRL currently has a 22.5% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD\$106m

²Per the ASX announcement released by Allegiance Coal Limited on the 25 March 2019 – Tenas Metallurgical Coal Project DFS Results

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

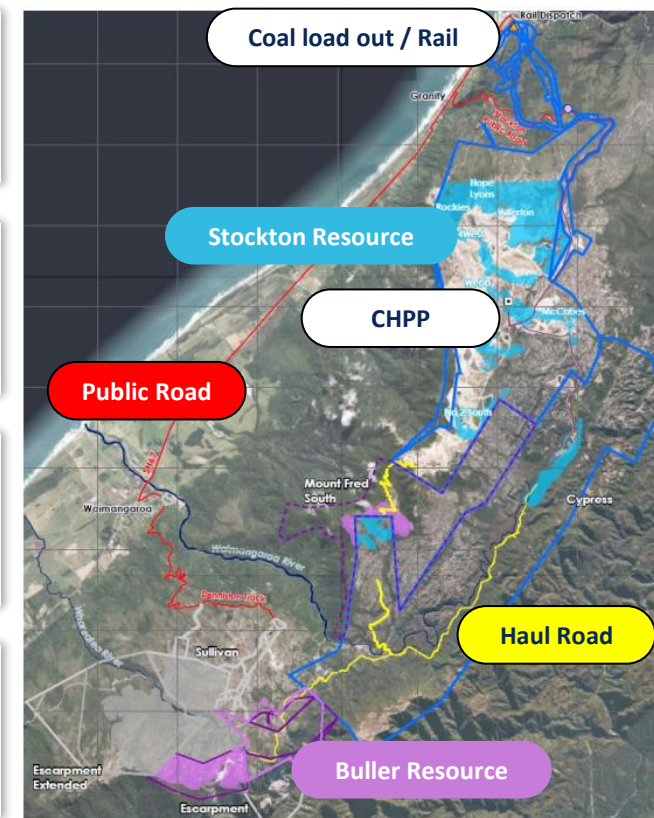
Logical combination of Buller and Stockton steelmaking coal expected to generate strong cash flow generation into the future

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



¹100% basis of BT Mining & Bathurst

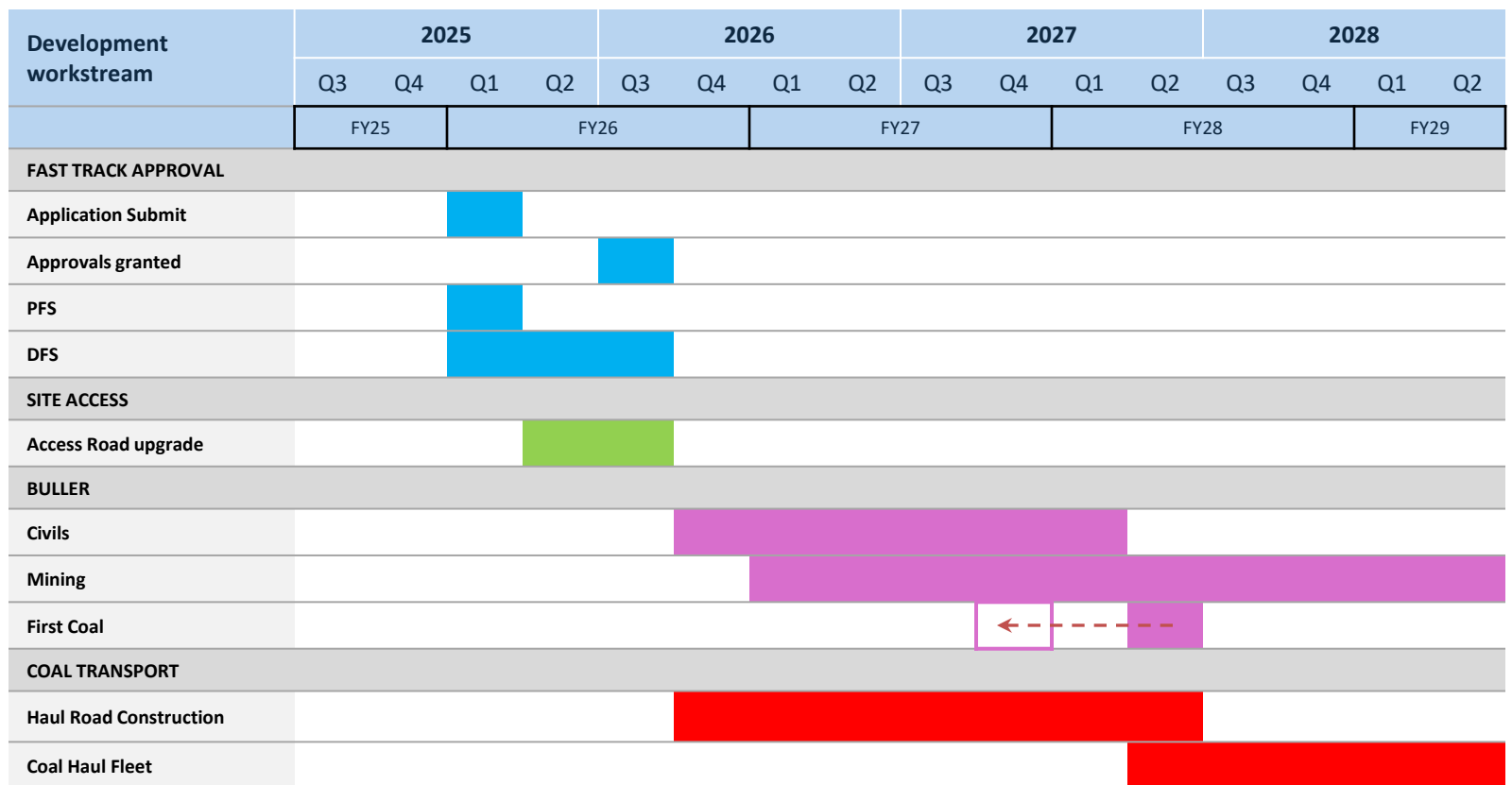
3 Buller – low-risk pathway to first production

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

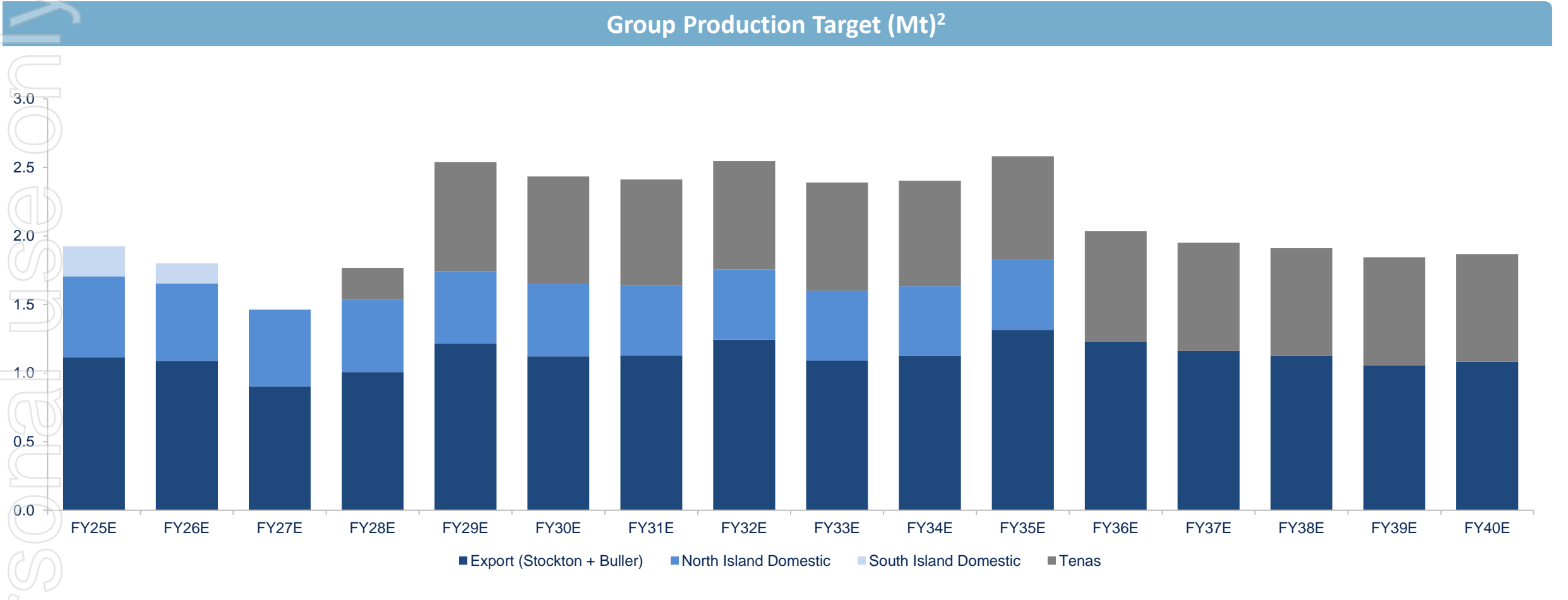
Timeline to First Production



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3 Reliable production growth for 10+ years

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



¹BRL 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
²Refer ASX announcement dated 4 March 2025: Group Production Statement. 100% basis of BT Mining and Bathurst Resources

4

Strong net cash backing supports attractive valuation

Bathurst trades at a compelling FY25E EV / EBITDA of 0.6x¹, with cash backing of A\$119m¹

Net Cash Backing

- The BT Mining JV (65% BRL / 35% Talley Energy) has built significant cash reserves of A\$174m¹ at 28 February 2025
- On a consolidated basis (100% BRL and 65% BT Mining) Bathurst recognises a cash position of A\$119m¹ 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 consolidated EBITDA, implying an FY24 EV / EBITDA of only 0.3x¹
- Based on FY25E consolidated EBITDA, Bathurst trades at an attractive EV / EBITDA multiple of 0.6x¹
- Consolidated FY25E EBITDA of A\$41-50m (100% BRL and 65% BT Mining)

Market cap

A\$145m as at 24 March 2025

Cash backing (Consolidated basis)

A\$119m¹ as at 28 February 2025

Debt facilities (excluding asset finance)

A\$NIL as at 28 February 2025

Enterprise value

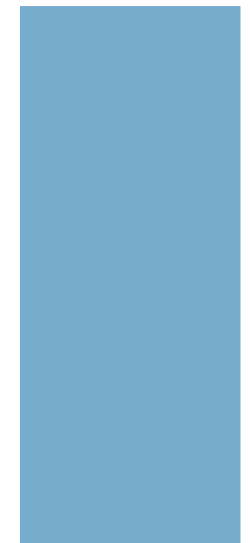
A\$27m¹ (market cap, less consolidated cash, plus drawn debt)

A\$0.75



Share Price

A\$0.62¹



Cash Backing - Consolidated Basis

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%) holds ~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 Act passed & Metallurgical Coal added to New Zealand Critical Minerals List**
- ✓ **Progressing environmental approvals and DFS (due Q1 2026) for 100%-owned Tenas Project**

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Equity Raise Overview

Equity raise overview

Size and Structure

- Bathurst is conducting an equity raise of approximately A\$37.4 million (before costs), comprising:
 - A placement to raise approximately A\$34.4 million via the issue of approximately 46.5 million fully paid ordinary shares (“**New Shares**”) pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A (“**Placement**”); and
 - A proposed separate Share Purchase Plan offer to raise up to approximately A\$3 million (“**SPP**”)together, the Placement and SPP are referred to as the “**Equity Raise**”
- Bathurst reserves the right to issue further New Shares as part of the Equity Raise

Issue Price

- Issue Price of A\$0.74 per New Share represents a:
 - 1.3% discount to the last close of A\$0.75 on 24 March 2025
 - 0.6% premium to the 15-day volume-weighted average price (VWAP) of A\$0.735
 - 0.2% discount to the 30-day volume-weighted average price (VWAP) of A\$0.742

Use of Proceeds

- Proceeds from the Placement will be applied towards:
 - advancing the Company’s 100% owned Buller Project in New Zealand and Tenas Coking Coal Project in BC, Canada and 22.5% interest in the Crown Mountain Project in BC, Canada; and
 - Corporate, general working capital purposes and Offer costs

Cornerstone Participation

- The Placement was underpinned by cornerstone bidding from new South East Asian strategic investors which have provided approximately 75% of the Placement commitments and will account for approximately 15% of Bathurst’s shares on issue, following Placement completion

Share Purchase Plan

- Eligible Bathurst shareholders as at the record date of 7:00pm AEDT on Monday, 24 March 2025 with a registered address in Australia or New Zealand will have the opportunity to apply for Bathurst shares pursuant to a SPP
- Issue price of A\$0.74 per share, the same offer price as the Placement
- Up to A\$30,000 per Eligible Shareholder, targeting approximately A\$3 million
- Bathurst may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A\$3 million in its absolute discretion

Joint Lead Managers

- Ord Minnett Limited and Blue Ocean Equities Pty Ltd are acting as Joint Lead Managers to the Placement

Ranking

- New Shares issued under the Placement will rank pari-passu with existing fully paid ordinary shares on issue

Sources and uses of funds

Placement proceeds to primarily advance 100% owned Buller and Tenas projects

Sources of funds ¹	(A\$m)
Equity raising proceeds from Placement	34.4
BRL cash (outside the BT Mining JV)	1.9
Total sources of funds	36.3

Uses of funds ¹	(A\$m)	
Buller Project	Submission of Fast Track Application (<i>aim to be submitted June 2025, outcome expected January 2026</i>)	2.6
	Completion of PFS (<i>expected in Q2 2025</i>) and DFS (<i>expected in Q1 2026</i>)	2.4
	Pre-production capital expenditure and commencement of early works	4.5
Tenas Project	Environmental Assessment Application (<i>certificate expected in Q4 2025</i>)	8.2
	Baseline Studies (<i>water management and environmental controls</i>)	1.8
	Completion of Updated DFS (<i>expected in Q1 2026</i>)	0.9
Crown Mountain	Environmental Assessment Application and Environmental Impact Statement	1.6
Working Capital	Working capital and Equity Raise costs ¹	14.3
Total uses of funds	36.3	

Indicative timetable

Indicative Offer timetable

Event	Date
Record date for eligibility to participate in SPP	7PM (AEDT) Monday, 24 March
Announcement of completion of Placement	Tuesday, 25 March
Settlement of New Shares under the Placement	Monday, 31 March
Allotment, quotation and trading of New Shares under the Placement	Tuesday, 1 April
SPP opening date	Wednesday, 2 April
SPP closing date	5PM (AEST) Wednesday, 16 April
Announcement of SPP participation results	Tuesday, 22 April
Allotment of New Shares under the SPP	Wednesday, 23 April
Normal trading of SPP shares	Wednesday, 23 April
SPP holding statements dispatched to Shareholders	Thursday, 24 April

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, FMCA, the ASX Listing Rules and any other applicable laws, Bathurst in consultation with the Joint Lead Managers, reserves the right to amend the timetable and withdraw the Equity Raise at any time.

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Financial and operations update

HY 2025 consolidated summary financial results

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

HY 2025 Highlights¹

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

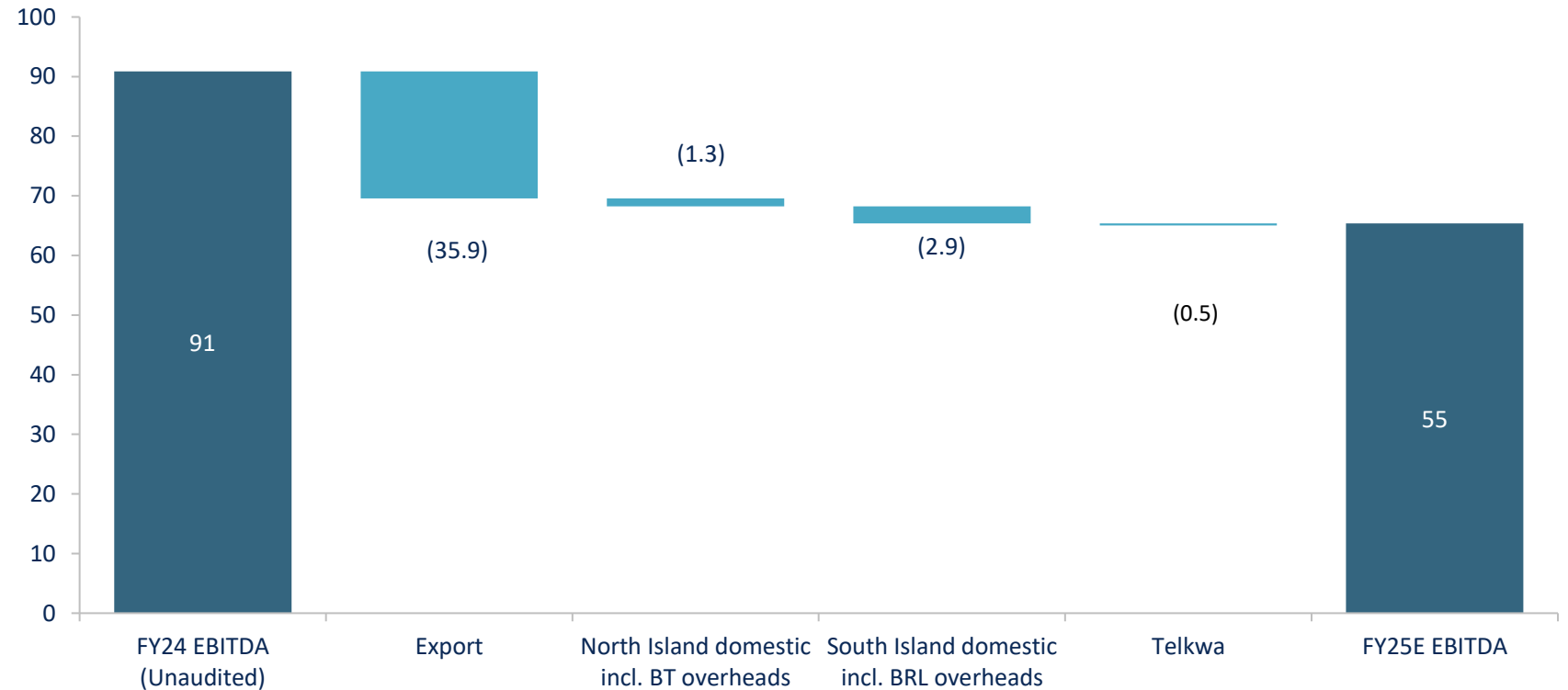


FY25 consolidated EBITDA guidance

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



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BT Mining JV

Stockton overview

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

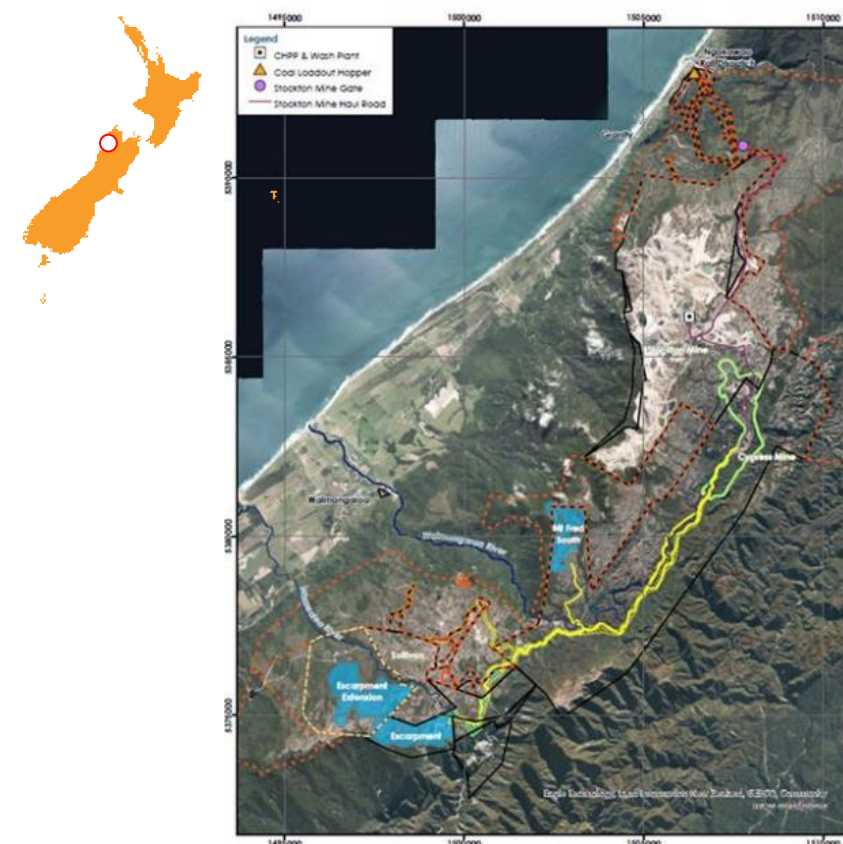
Asset Overview

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 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



FY24 Sales

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

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



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 FY24	Domestic FY23	Domestic FY22
Production	kt	509	568	738
Sales	kt	548	627	687
Overburden	bcm 000	8,689	5,136	5,534
Financial metrics (65% equity share)				
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 <hr/> Mt Fredrick South	<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
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

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Bathurst 100% Owned Growth Projects

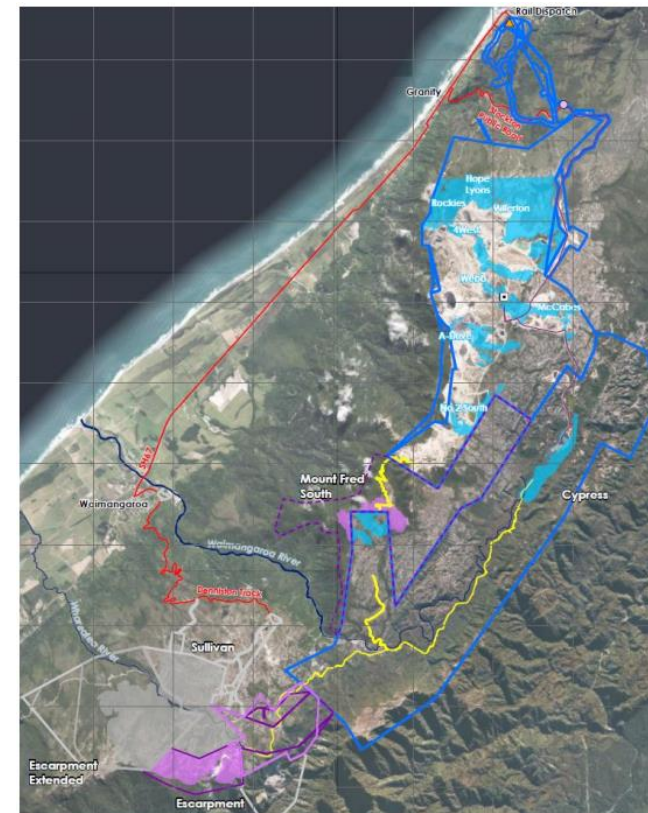
Buller Project overview

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

Asset Overview

Location	<ul style="list-style-type: none"> ◆ Approximately 20km northeast of Westport, South Island, NZ
Resources	<ul style="list-style-type: none"> ◆ Resource: 46.9Mt
Study Stage / Permitting	<ul style="list-style-type: none"> ◆ PFS expected in Q2 2025 and DFS expected in Q1 2026 ◆ 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 Fast Track Approvals process, planned lodgement June 2025
Mining Methods	<ul style="list-style-type: none"> ◆ Open pit
Coal Processing	<ul style="list-style-type: none"> ◆ 2Mtpa CHPP via Stockton CHPP facility ◆ Use of existing Stockton mine infrastructure
Production capacity	<ul style="list-style-type: none"> ◆ Current rail capacity 1.4Mtpa
Coal Quality	<ul style="list-style-type: none"> ◆ Metallurgical coal for steelmaking (coal quality is very similar to coal from Stockton)
Transportation	<ul style="list-style-type: none"> ◆ Existing rail load out facilities at the Stockton mine ◆ Rail line from Stockton to Lyttleton port in Christchurch

Location Map



BULLER PLATEAUX PROJECT

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

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 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)

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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



¹Per the ASX announcement released by Allegiance Coal Limited on the 18 March 2019 – Tenas Metallurgical Coal Project DFS Results

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

Timelines

- Legislated Time
- EAO Time
- Proponent Time
- Public Engagement & Comment Period



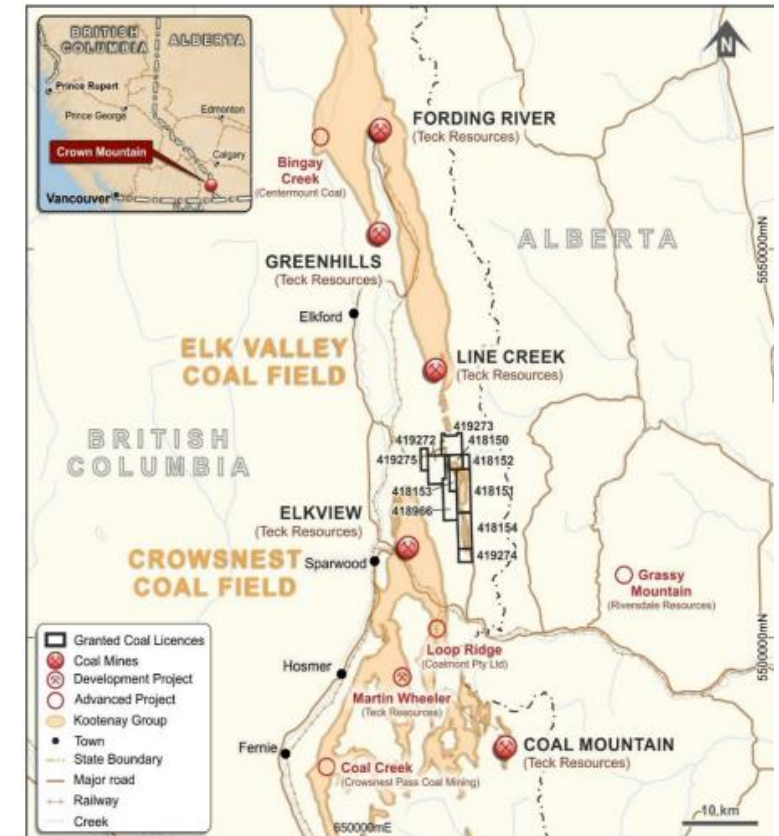
Crown Mountain Project overview (BRL at 22.5%¹)

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

Yield Optimisation Study Overview²

Location	<ul style="list-style-type: none"> 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)
Reserves / Resources	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Project is currently in the BC regulatory process for an Environmental Assessment Certificate and the Federal Environmental Impact Study
Mining Methods	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Wash plant / CHPP – primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery
Production capacity	<ul style="list-style-type: none"> ~3.8Mtpa / targeting annual sales of 1.96Mt
Coal Quality	<ul style="list-style-type: none"> 10.5% ash coking product from the North and East pits and an 11% ash coking product from the South pit
Transportation	<ul style="list-style-type: none"> 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



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| 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

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LTIFR¹

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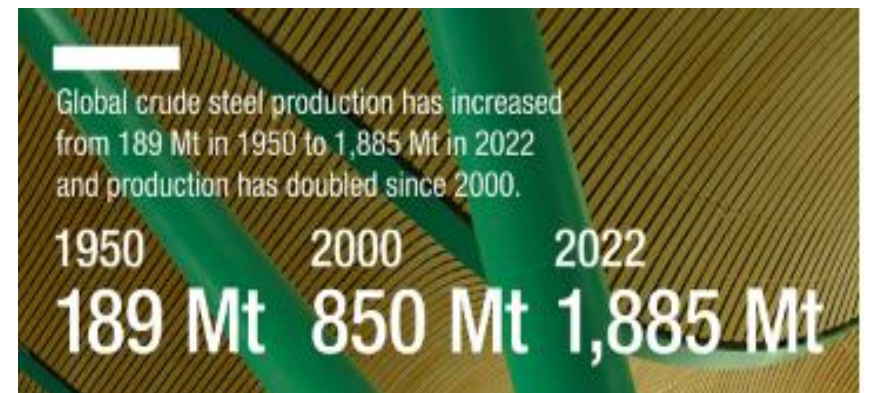


Projected increasing metallurgical coal demand through 2050

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



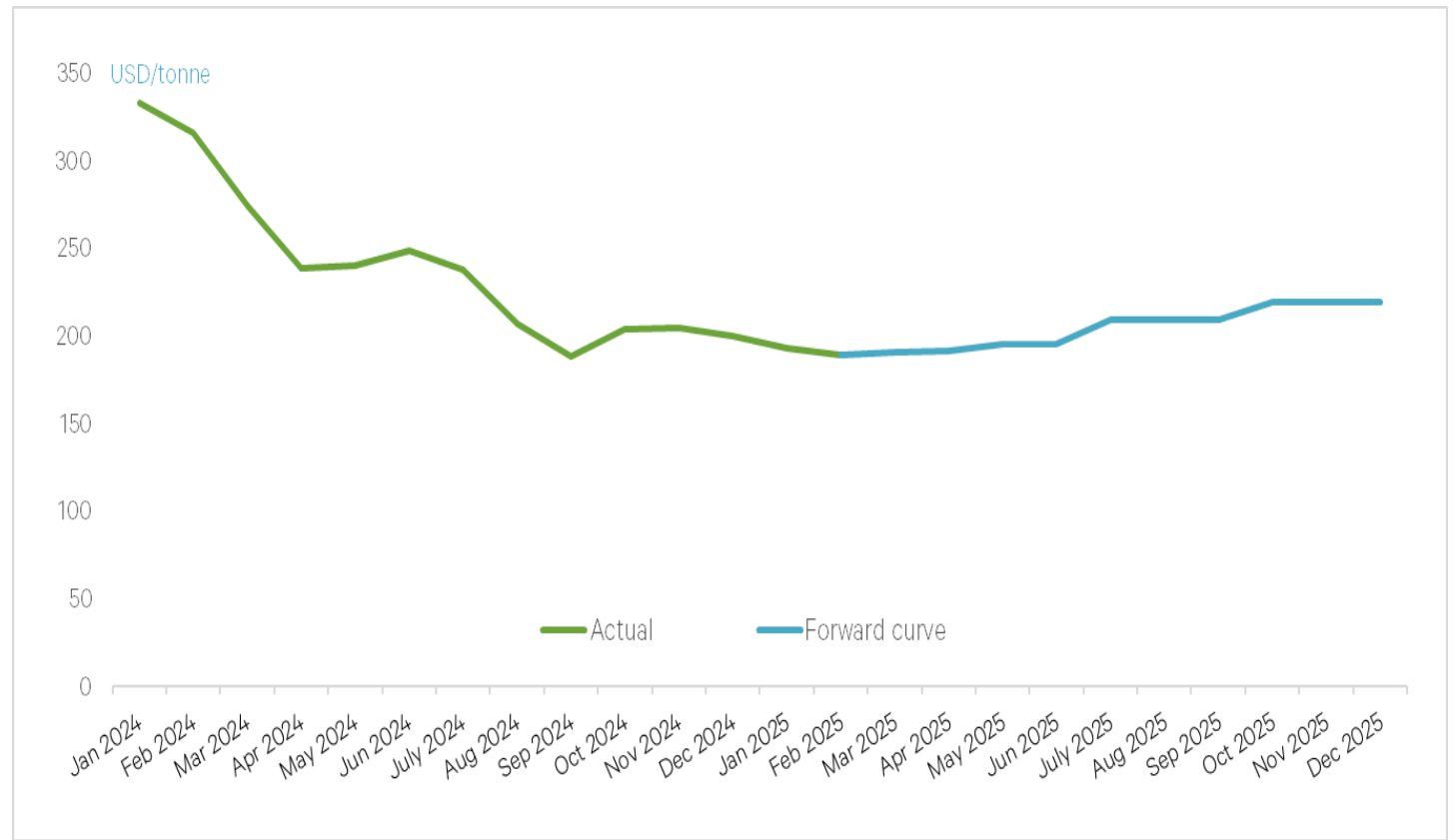
Export HCC market outlook

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 Pricing¹



¹USD monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Vol daily spot pricing. Guidance is the export benchmark pricing assumed in the export segment's EBITDA guidance. Forward curve based on 21 February 2025 S&P Global Platts derivatives assessments.

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| Appendices

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		
		2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	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)	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)	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)	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 ⁽⁵⁾	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⁽⁹⁾	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 ⁽⁵⁾	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)	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)	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)	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 ^(1,2,6,7)	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)	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&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&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)

Source: Information per BRL 2024 resource and reserves released on 31 October 2024
Resource tonnes (rounded to the nearest million tonnes)

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

Joint Venture Litigation Update

Litigation Summary

- On 18 December 2024, BRL received copies of a statement of claim from Talley's Group Limited ("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.

Key Risks

Set out in this section are potential risks associated with Bathurst, the industry in which Bathurst operates and an investment in Bathurst shares, including the New Shares. It is not an exhaustive list of every risk faced by the Company or a holder of Bathurst shares, now or in the future.

Global and local economic conditions

Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, conflicts, shipping interruption, industrial or infrastructure disruption or destruction, foreign exchange rates, acts of God, trade restrictions and tariffs and labour costs) may impact the operational and financial performance of Bathurst. Whilst Bathurst is listed on the ASX, its business operates in New Zealand and Canada and exports to various Asian countries – changes to the local economic conditions in any of those markets may impact that performance.

Share price fluctuations

The value of Bathurst's shares will be determined by the share market and will be subject to varied and often unpredictable influences in the share market beyond Bathurst's control. The last trading price of Bathurst's shares on ASX prior to the release of this Presentation is not a reliable indicator as to the future trading price of those shares. These influences include, but are not limited to, the demand for, and availability of Bathurst shares, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and those global and local economic conditions identified above. Depending on general market conditions and Bathurst share price, Bathurst may not be able to attract new investors or raise capital as and when required, at all or otherwise in terms acceptable to Bathurst.

Pandemic

Any future pandemic may have a material adverse impact on the operations and financial performance of Bathurst and the value or trading price of Bathurst shares. Local, national and international events of this nature, including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services, are not within the control of Bathurst.

Coal price

The success of Bathurst's operations is primarily dependent on the price of coal as its potential revenues are intended to primarily be derived from the sale of coal. Coal prices will fluctuate as a result of numerous factors, which are beyond the control of Bathurst.

In addition to the risks already stated above, such factors include, but are not limited to:

- a) changes in global demand for coal;
- b) global and regional recessions or reduced economic activity and/or inflationary expectations;
- c) the strength of the US dollar (in which currency, most of Bathurst's international sales are conducted);
- d) changes in production costs, shipping costs and taxation and royalty rates, and
- e) domestic or international political or geopolitical events, including unrest and hostilities.

The possible adverse consequences of future price declines could include:

- a) Bathurst's operations may become uneconomic because the projected future revenues no longer exceed or justify the costs of operation or development, and associated risk;
- b) Bathurst's revenues may decline to a point at which its operations are uneconomic, as a result of which it may cease production;
- c) the value of Bathurst's assets may decline, requiring it to write down asset values and thereby incur losses; and
- d) Bathurst may be required to restate its reserves and/or resources.

Key Risks (cont.)

ESG

Bathurst may be impacted by environmental, social and governance policy initiatives with respect to its mining operations, including being de-banked, increased regulatory scrutiny, and/or law changes that restrict or prevent mining operations.

Availability of capital

Bathurst may in the future require further financing support to meet future objectives or capital expenditure plans. There is no certainty that such support will be available as and when needed, on terms acceptable to Bathurst, or at all. Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and/or debt capital. There can be no assurance that Bathurst can obtain future financing on a timely basis and this failure may compromise its ability to achieve its strategic objectives or could ultimately impact upon its ability to continue as a going concern.

Key personnel

One of the critical factors upon which Bathurst's success depends is the continued services of its key personnel. Due to management's experience and the important role they have taken in developing Bathurst's mining, business and financial plans, Bathurst could be adversely affected if any of the key management team ceased to actively participate in the management of Bathurst or ceased employment or engagement with it entirely. As there may be a limited number of persons with the requisite experience and skills to serve in Bathurst's senior management positions if existing management leave, Bathurst may not be able to locate or employ qualified executives or senior leaders on acceptable terms. Failure by Bathurst to attract, train and retain qualified executives and senior leaders, could adversely affect its operations and its future plans.

Operating and capital costs

Bathurst's operational results and financial condition may vary with fluctuations in operating and capital costs. No assurance can be, or is, given that Bathurst will achieve any production or costs estimates, whether as stated in this document or as elsewhere disclosed.

Bathurst's operations are subject to operating risks that could result in insufficient production and increased costs and, as a result, one or more projects becoming unprofitable or uneconomic.

Taxation

Changes to corporate income tax, tariffs, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in New Zealand, or other jurisdictions where Bathurst operates may adversely affect its financial profitability, net assets and cash flow and the returns to investors and/or lenders. The jurisdictions in which Bathurst operates may impose additional taxes on it. The recoupment of taxation losses accrued by Bathurst from any future revenues is subject to the satisfaction of tests outlined in the taxation legislation of each of those jurisdictions. There is no guarantee that Bathurst will satisfy these requirements when required to do so.

Resource & Reserve Estimation

Resource and reserve estimates are unavoidably a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Reserve estimation is an interpretive process based on a limited amount of geological data pursuant to the JORC Code and applicable regimes and interpretations and thus estimations may prove to be inaccurate, even if made in compliance with JORC Code requirements.

The actual quality and characteristics of coal deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop resources. Further, reserves are valued based on future costs and future prices and consequently, the actual resources and reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should Bathurst's projects encounter coal or other mineral formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted, and mining plans may have to be altered in a way which could adversely affect its operations.

Key Risks (cont.)

Acquisition & divestment risk

From time to time, Bathurst may evaluate opportunities for acquisition and/or divestment of assets and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospect of progressing with such an acquisition or divestment, and its related material terms and conditions, are sufficiently certain, and the materiality of any such transaction has been determined. The execution and implementation of transactions of this nature may impact Bathurst's operations, financial performance and financial position and lead to a change in its future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.

Insurance

Bathurst's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in delays to Bathurst's mining operations, damage to mining or production facilities, personnel injury, loss of transportation routes (such as rail lines or roads), loss or reduction in capacity (for example, at port), environmental damage to Bathurst's properties and the properties of others, monetary losses and possible legal liability. In addition, there is a risk that an insurer refuses or defaults in the payment of a claim by Bathurst.

Although Bathurst maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance does not cover all of the potential risks associated with its operations. Bathurst may also be unable to maintain adequate insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Losses from any of these events may cause Bathurst to incur significant costs that could have a materially adverse effect on its financial performance and results of operations.

Operational risk

The success of Bathurst's operations will be subject to uncertainty with respect to (among other things): overburden removal and strip ratios, coal recovery rates, tonnes of coal won from mining operations to tonnes of coal available for sale, coal grades and the blending of those coals to create coal products for customers, ground conditions, geology, unanticipated in ground issues, drilling and exploration requirements, coal handling and washery performance, trucking, rail and port performance, the sufficiency of the workforce and level of experience of the workforce, the general operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, earthquakes, fires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence or consequences of any of these circumstances could result in Bathurst not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Bathurst's financial and operational performance.

Environmental regulations & risk

National and local environmental laws and regulations in jurisdictions in which Bathurst operates affects those operations. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide penalties and other liabilities for the violation of such standards and include obligations to remediate current and former locations where operations are or were conducted. Bathurst seeks to comply with these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on Bathurst for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of areas acquired by the Company, or non-compliance with environmental laws or regulations. This could have a materially adverse effect on Bathurst's financial and operational performance.

Exploration & development risk

The exploration for and development of coal deposits is speculative and involves significant risks. Whether a coal deposit will be commercially viable depends on a number of factors, including: the particular attributes of the coal deposit, prices, recovery rates, access to infrastructure, capital construction and operating costs, government regulation (including regulations relating to prices, taxes and royalties, exporting of coal and environmental protection) and the ability to secure commercially feasible land and/or infrastructure access arrangements and/or land use rights with other nearby miners, private landowners, tangata whenua/first nations or local, regional or central government. There is no certainty that the expenditures made by Bathurst towards the search for and evaluation of coal deposits, will result in discoveries of commercial quantities of coal, or that any such discoveries will be able to be profitably exploited.

Key Risks (cont.)

Occupational health & safety

Bathurst's operations are subject to a variety of general and industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of its employees. Mining operations are inherently hazardous. While Bathurst seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in compensation claims and occupational health and safety prosecutions. Any such occurrence may have a materially adverse impact on Bathurst. It is not possible to anticipate the effect on Bathurst's business from any changes to workplace occupational health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of Bathurst.

Community & social risks

Bathurst's relationship with the communities in which it operates is important to ensure the future success of its operations. A failure by Bathurst to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.

Tangata Whenua and First Nations

Bathurst values its relationship with the tangata whenua of New Zealand and the First Nations of Canada and seeks to actively consult with them on projects within their locale. The consent of certain tangata whenua/first nations may be required to implement or progress projects. A failure by Bathurst to adequately consult and respond to their concerns or obtain consent, if and when required, may impact the viability of a project or Bathurst's social licence to operate with these peoples. Any such failure may have a materially adverse impact on Bathurst.

Cyber risk

Like all other entities Bathurst may be exposed to the risk of cyber-attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations and/or requests for payment of moneys. Whilst Bathurst considers that it has appropriate data security mitigations in place, no guarantee that such mitigating measures will be sufficient to prevent a successful attack can be given.

Litigation and third party risk

Legal proceedings may arise from time to time in the course of Bathurst's business. Bathurst may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on its operations, financial performance and financial position.

Bathurst is exposed to third party litigation risk. Bathurst is currently engaged in a dispute with Talley's Group Limited and Talley's Energy Limited, as detailed on page 46. While discussions remain professional and ongoing between the joint venture partners, the prospect of further litigation in respect of the management and operation of BT Mining Limited cannot be discounted. There is a risk litigation will adversely and directly impact the performance of BT Mining Limited and thus indirectly impact Bathurst.

Bathurst has in the past had a series of long running litigation with LMCHB Limited (formerly L&M Coal Holdings). The outcome of that litigation was most recently detailed in note 7 of the 31 December 2024 Interim Financial Statements. While no litigation is currently ongoing, the prospect of further litigation cannot be discounted.

Bathurst may in the future become a party to further joint venture agreements governing the exploration and development of projects or infrastructure sharing agreements that govern how the use and maintenance of infrastructure is shared between the parties for their mutual benefit. There is a risk that one or more of Bathurst's joint venture partners or other contractors may default in their obligations or not act in the best interests of the joint venture. There is also a risk of insolvency or failure to perform by any joint venture vehicle, any security holder of any joint venture vehicle, and/or any contractor or other supplier used by Bathurst or that joint venture vehicle in any of their respective activities or that any of those joint venture or other agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes arising between Bathurst and other parties to any of those agreements. This may have a materially adverse impact on Bathurst.

Key Risks (cont.)

Approvals and the Fast-track Process

Bathurst is reliant on obtaining environmental and other regulatory approvals to enable it to proceed with the development of its projects. There is no guarantee that any required approval will be granted, the timing of that approval, all of the terms of the approval will be acceptable to Bathurst or that an approval once given may be appealed or subject to judicial review by a third party. Delays in obtaining such approvals may delay the project from commencing within the estimated timeframe. Engagement with various regulators to raise awareness of the projects has commenced and is ongoing.

Bathurst intends to use the fast-track approvals process under the Fast-track Approvals Act 2024 (NZ) (“**FTA Act**”) for the Buller Coal Plateaux Continuation Project. The general approvals risks noted above also apply to the approval process for the Buller Coal Plateaux Continuation Project. There is also the risk that Bathurst’s application may be rejected, that requests for further information may delay the issue of any or a satisfactory approval, that a panel may not be available to hear Bathurst’s application in a timely fashion, that the approvals given may not be complete or that the terms of the approvals will not be acceptable to Bathurst. Again, there is a risk of judicial review by third parties or appeals on points of law. There is also the risk that if the current government changes, the FTA Act may be repealed before Bathurst is able to complete the fast-track approvals process.

Conditions and renewals of licences, permits etc.

The licences, permits, consents, access rights and agreements of Bathurst are governed by the jurisdiction in which they are issued and are evidenced by the granting, extension, variation of the same. Each licence, permit, consent, access right or agreement is usually for a specific term and often carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. There is a risk that these and other environmental consents and approvals may not be granted, obtained or renewed, or may be granted, obtained or renewed on terms that are not satisfactory to Bathurst, or may be obtained granted or renewed but not within the timeframes anticipated by Bathurst. This could have a materially adverse effect on Bathurst’s operations and financial performance.

International Offer Restrictions

This document is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in Bathurst and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment.

Placement

Any offer of shares pursuant to the Placement (each an “Offer Share”) does not constitute an offer of securities in any jurisdiction in which it would be unlawful to make such an offer. In particular, this document may not be distributed to any person, and no Offer Share may be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document and any other materials relating to the New Shares has not been, and will not be, registered, filed with or approved by any New Zealand regulatory authority under the FMCA or any other New Zealand law.

New Shares offered under the Placement will not be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who qualifies as a “wholesale investor” within the meaning of clause 3(2) of the FMCA and who provides Bathurst with such documentation and other information (including, but not limited to, ‘safe harbour’ certificate) as Bathurst may reasonably require to verify the person’s status as a wholesale investor (“**Wholesale Investor**”). Any offer of New Shares under the Placement is not capable of acceptance by any person in New Zealand other than a Wholesale Investor.

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This document and any other materials relating to the offer of the Offer Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of any Offer Shares, may not be issued, circulated or distributed, nor may any Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (“**SFA**”) or another exemption under the SFA.

This document has been given on the basis that the recipient is an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If the recipient is not such an investor, please return this document immediately. This document must not be forwarded or circulated to any other person in Singapore.

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Hong Kong

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No advertisement, invitation or document relating to the Offer Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Offer Shares may sell, or offer to sell, such Offer Shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such Offer Shares.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to any offer of Offer Shares. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions (cont.)

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Offer Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (“**Prospectus Regulation**”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Offer Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

United Kingdom

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SPP

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