

BATHURST RESOURCES LIMITED

Roadshow Update

June 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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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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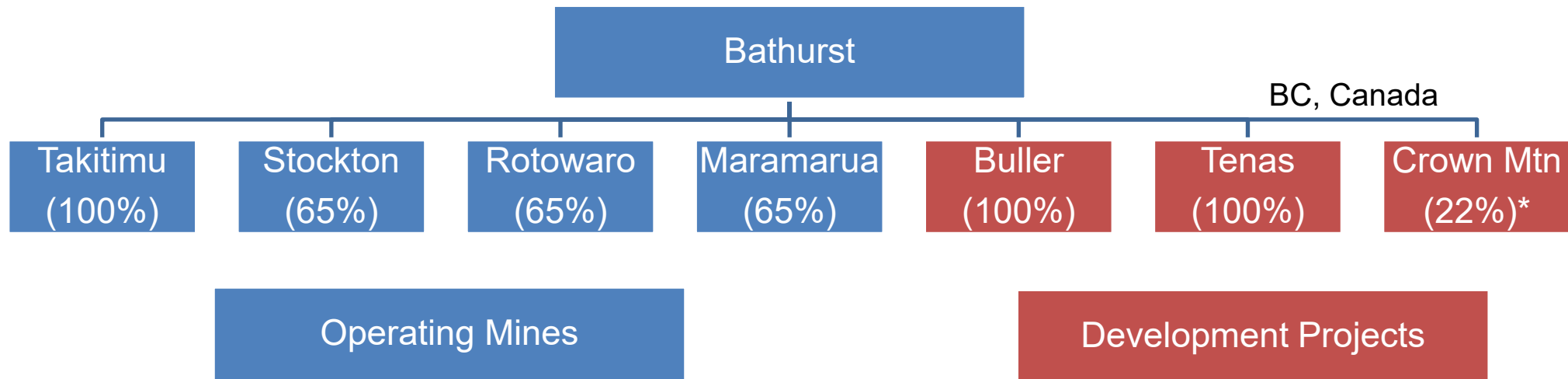
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| About Bathurst Resources

BRL corporate structure



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Strong net cash backing supports attractive valuation

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

Net Cash Backing

- Bathurst has built significant consolidated cash reserves of NZD \$170m¹ at 31 May 2025
- Bathurst currently has no debt on the balance sheet (other than finance leases of \$1.6m)
- In FY24, BRL generated \$91m in consolidated EBITDA
- Consolidated FY25E forecast EBITDA of NZD \$45-55m

Market cap

A\$166m as at 31 May 2025

Cash backing (Consolidated basis)

NZD \$170m¹ as at 31 May 2025

Debt facilities (excluding asset finance)

A\$NIL as at 31 May 2025

Enterprise value

A\$9m¹ (market cap at 31 May 2025, less consolidated cash, plus drawn debt at 31 May 2025)



Our strategy

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



OPERATIONS

Maintain safe 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

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OPERATIONS

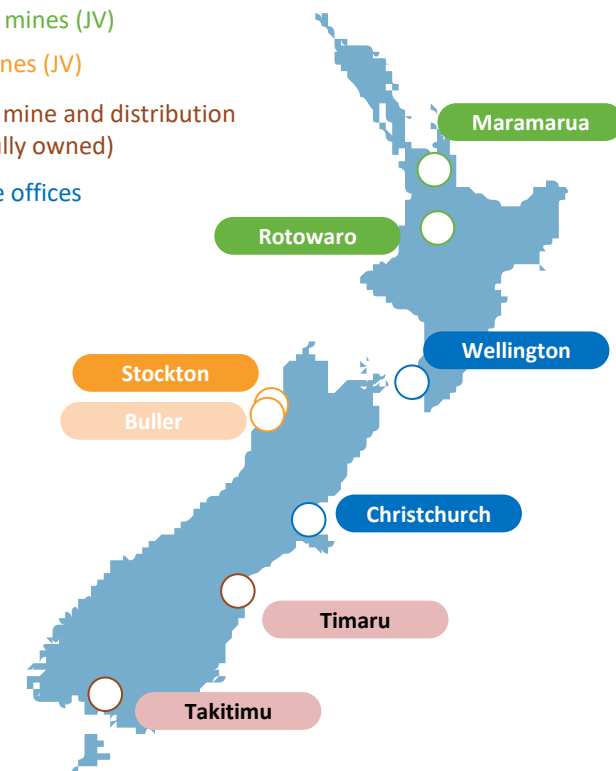
New Zealand's proven metallurgical coal producer

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
Takitimu	100%	Producing	2 years	Domestic	

- 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

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 incl Maramarua

5.9
LTIFR¹

10.5
TRIFR¹



Takitimu overview (BRL: 100%)

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

Asset Overview

Location	◆ 65km north of Invercargill, South Island, NZ
Ownership	◆ Bathurst (100%)
Mining Methods	◆ Typical open pit mine operations equipment including dump trucks, excavators and dozers
Coal Production	◆ 220Ktpa
Coal Type	◆ Low-ash, low-sulphur thermal coal for the domestic market

Location Map



Operating Performance

Operational metrics (100% basis)	Unit	Takitimu FY24	Takitimu FY23	Takitimu FY22
Production	kt	235	224	226
Sales	kt	235	251	248
Overburden	bcm 000	789	1,025	1,751
Financial metrics (100%)				
EBITDA	NZ\$'000	16,085	11,182	9,128

Stockton overview (BRL: 65%)

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

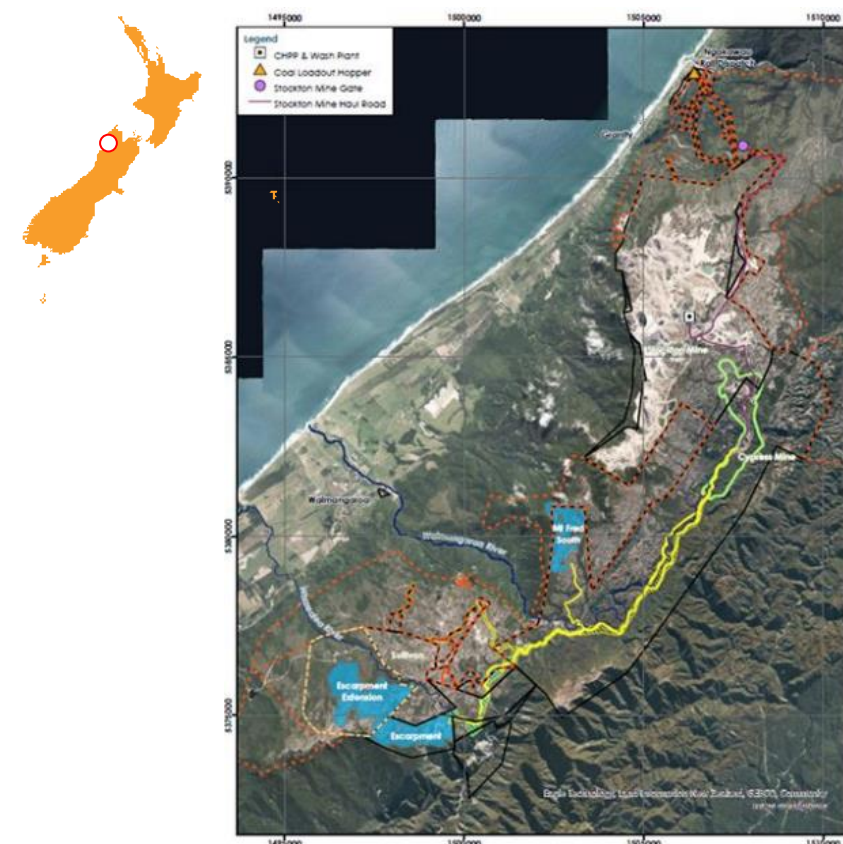
Asset Overview

Location	◆ 35km north of Westport, South Island, NZ
Ownership	◆ Bathurst (65%)
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.) (BRL: 65%)

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 (BRL: 65%)

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	Bathurst (65%)	
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

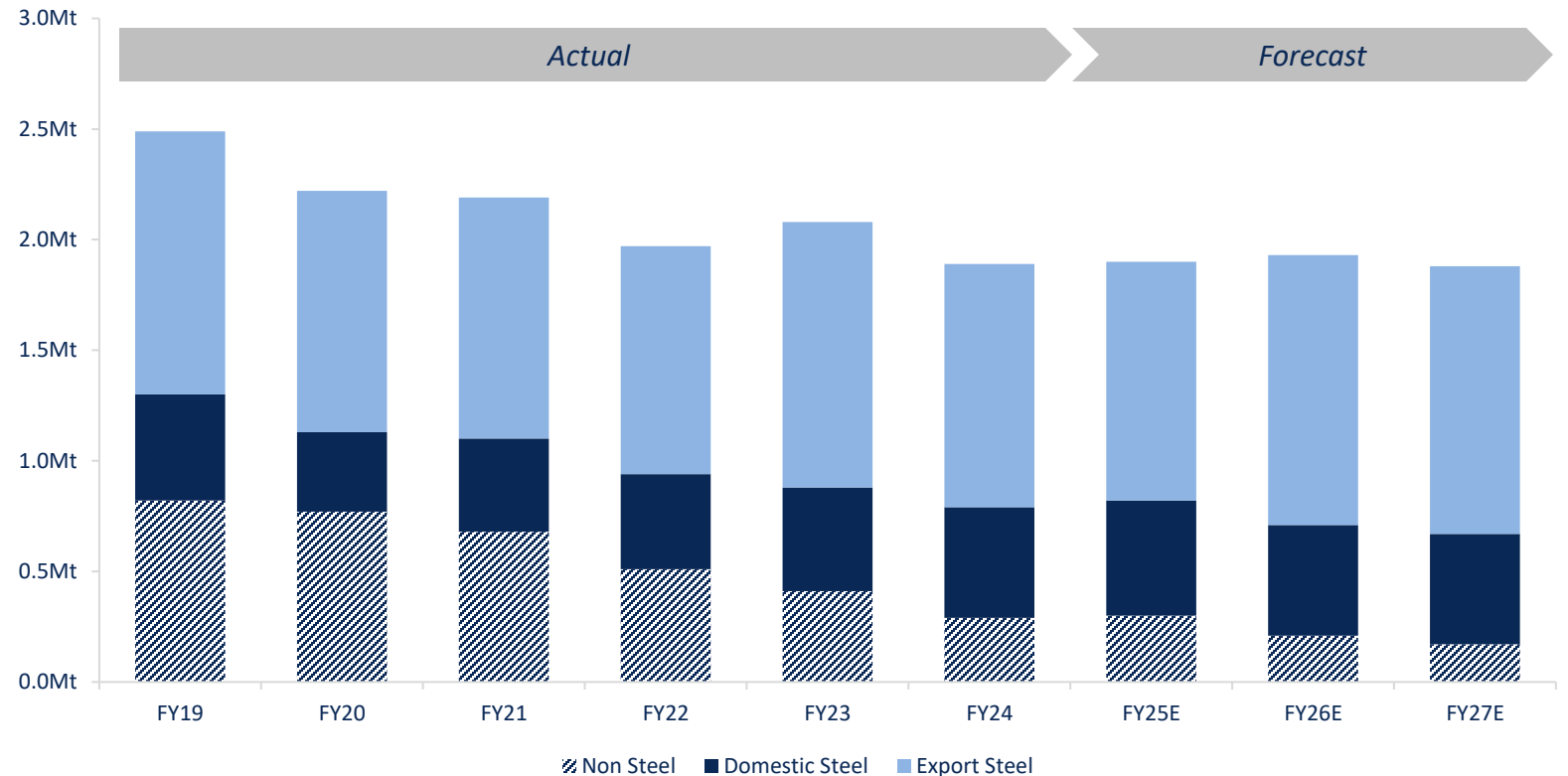
Operational metrics (100% basis)	Unit	Domestic FY24	Domestic FY23	Domestic FY22
Production	kt	509	568	738
Sales	kt	548	627	687
Overburden	bcm 000	8,689	5,136	5,534
Financial metrics (65% equity share)				
EBITDA (excluding corporate overhead costs)	NZ\$'000	\$30,297	\$30,053	\$36,511

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



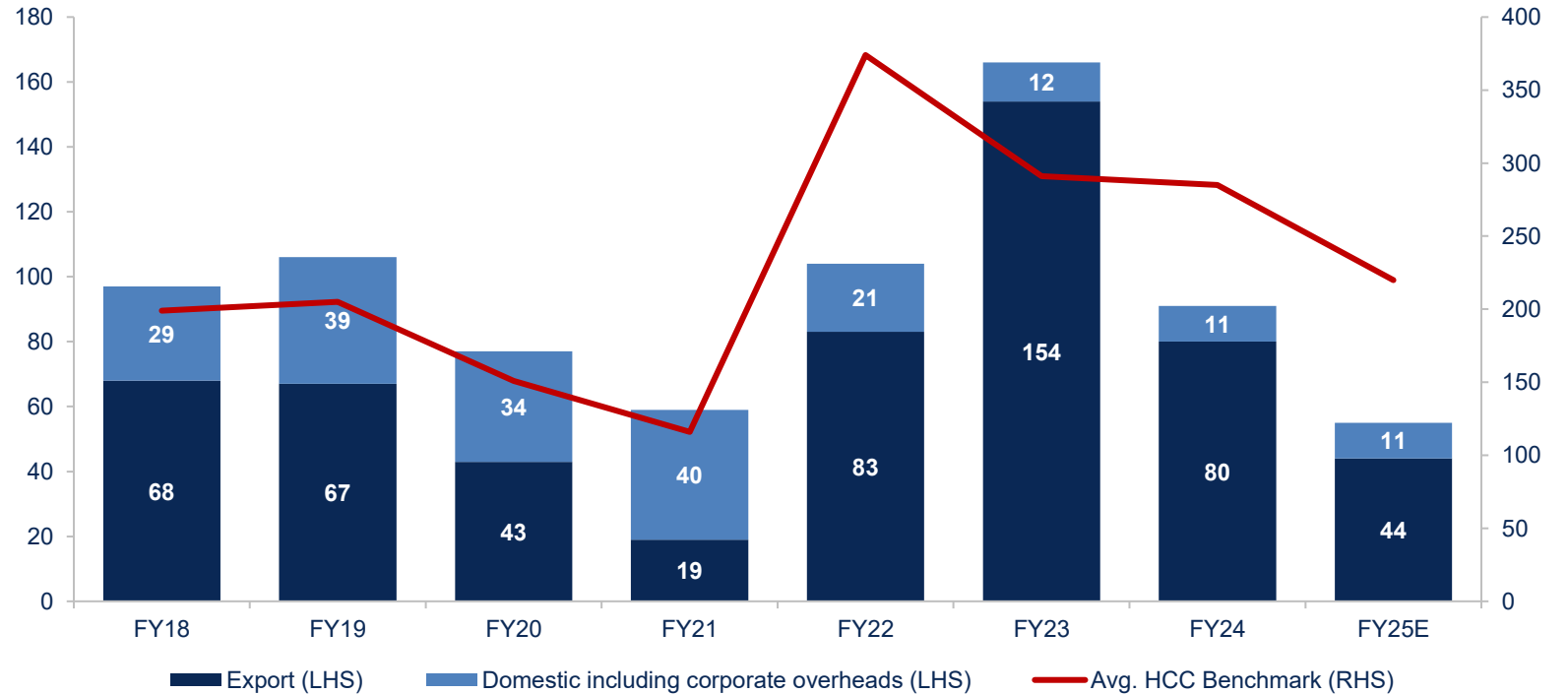
Consistently profitable operations

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\$)



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.

Q3 YTD 2025 consolidated summary financial results

Strong results delivered during a period of weakened coal pricing

Q3 YTD 2025 Highlights

Total consolidated revenue **\$197 million**

Consolidated EBITDA **\$40 million**

Consolidated cash (including restricted short-term deposits) **\$165 million**

Consolidated operating profit **\$11 million**



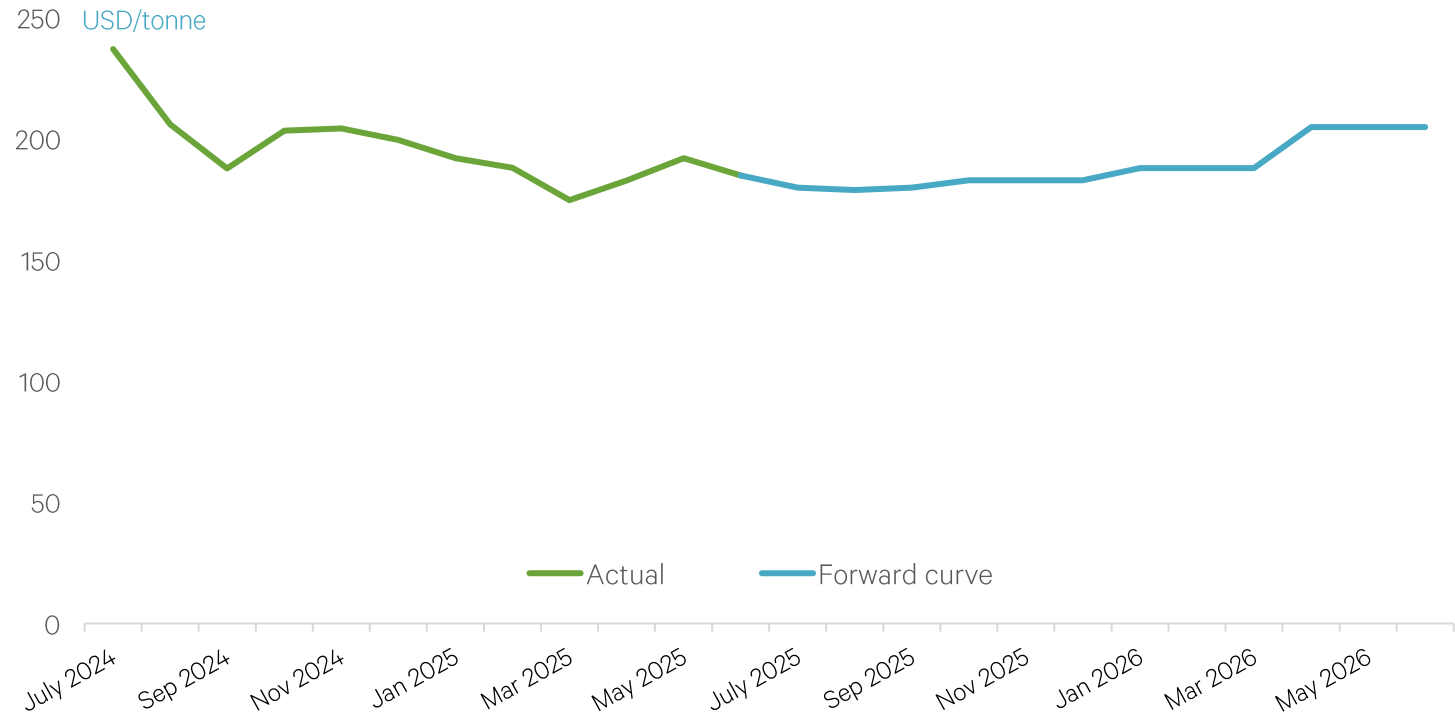
Export HCC market outlook

HCC benchmark pricing forecast to remain stable moving forward

Monthly USD HCC Pricing

- ✓ The HCC price has dropped steadily since the start of June as weak Indian steel prices have limited any buying interest, and the Chinese seaborne coal price also remains at low.
- ✓ The outlook for the next year is expected to stay subdued as global uncertainty, which includes concerns around US steel tariffs.
- ✓ Supply out of Australia continues to remain disrupted with temporary mine closures and recent poor weather continuing to impact production volumes.
- ✓ Long term, demand and pricing for premium coking coal is expected to increase as supply and production starts to decline as the lack of investment in new HCC mines becomes evident.
- ✓ A significant number of new steel plants, especially in India, are expected to come online over the next 10 years which will require an increased volume of coking coal and coke.

Monthly USD HCC Pricing¹



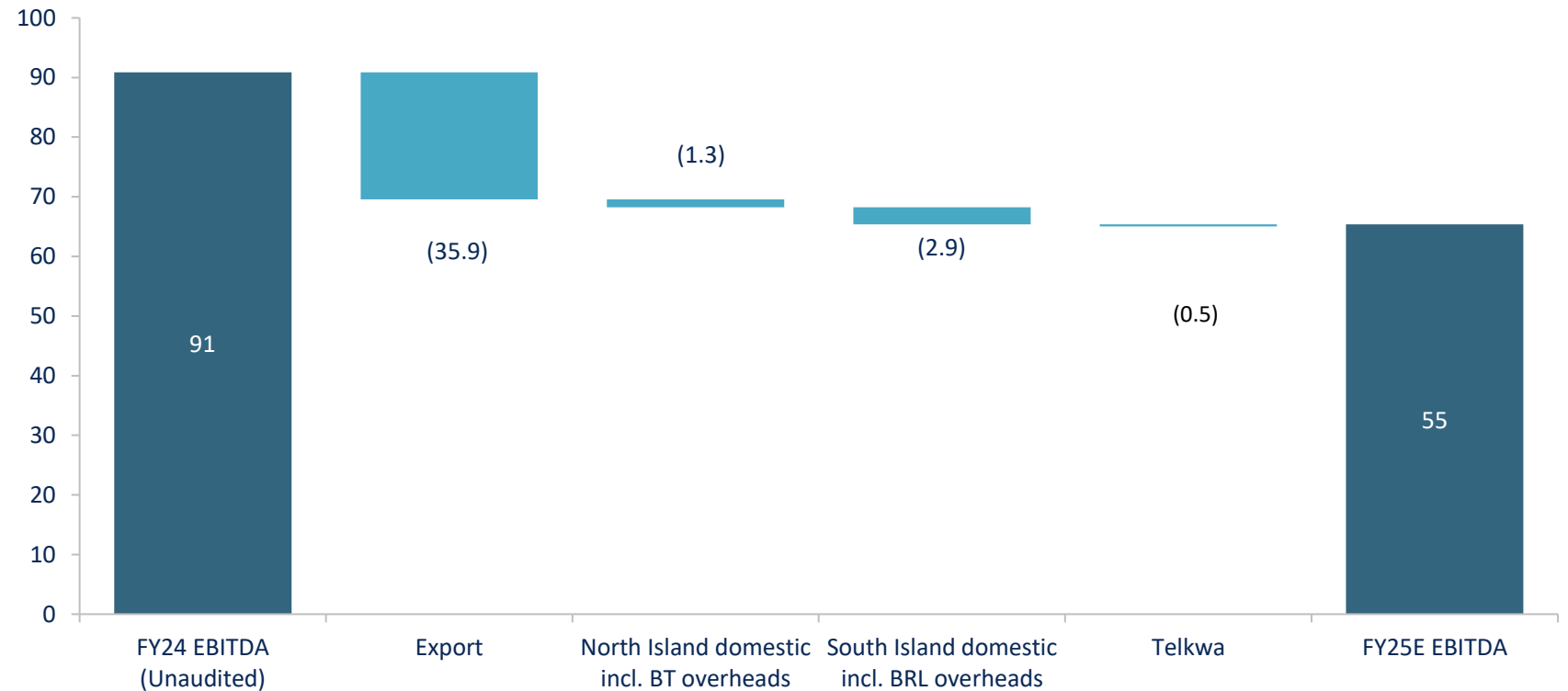
¹USD monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Vol daily spot pricing. Forward curve based on 7 June 2025 S&P Global Platts derivatives assessments.

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
- 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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GROWTH PROJECTS

Growth options for existing Operations

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

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)

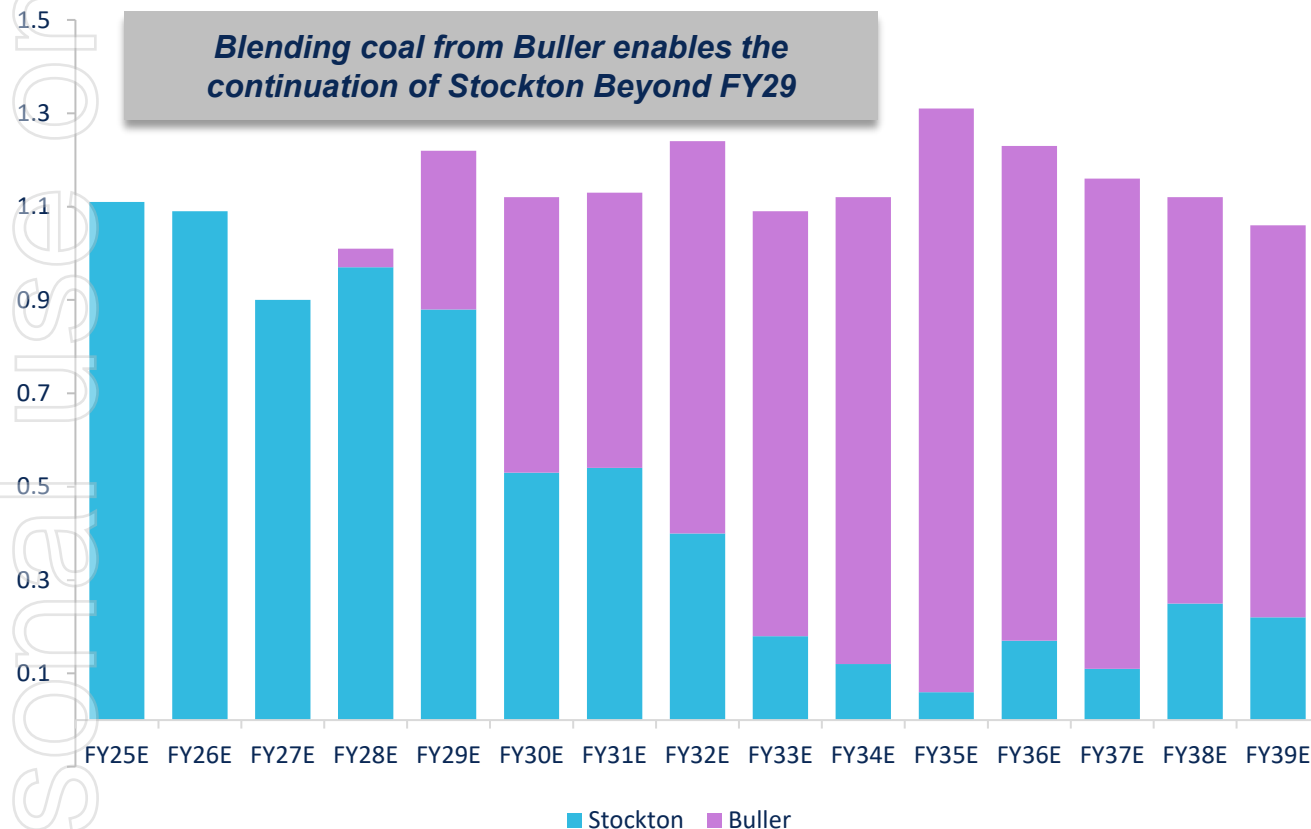
¹BRL currently has a 22.5% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD\$106m

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

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



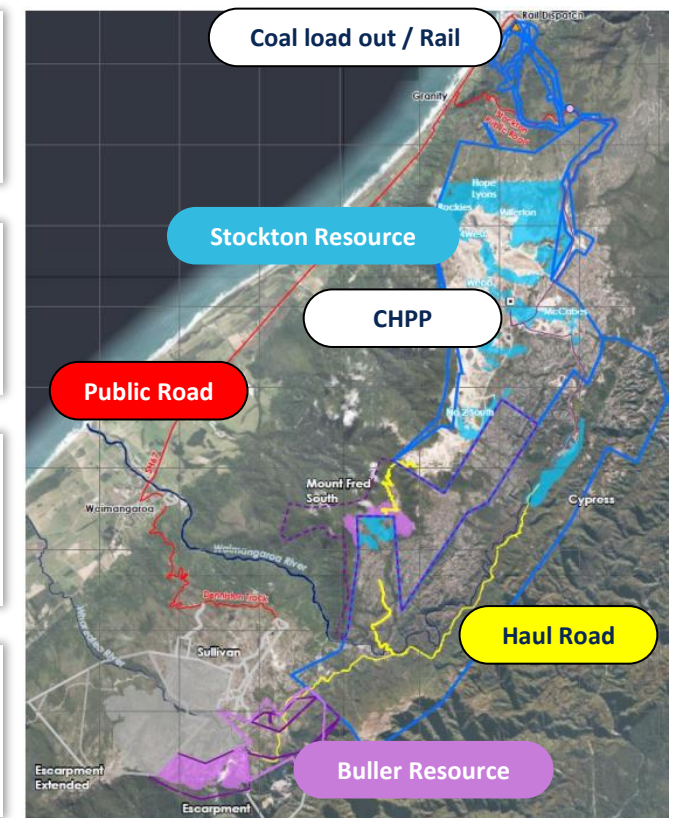
Spare capacity at Stockton CHPP



Access to coal load out and rail



Access to existing port infrastructure at Christchurch



Buller – low-risk pathway to first production

Targeting a low capex start up as early as 2027

Buller Project

- Consent Applications submission Dec 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																
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COAL TRANSPORT																
Haul Road Construction																
Coal Haul Fleet																

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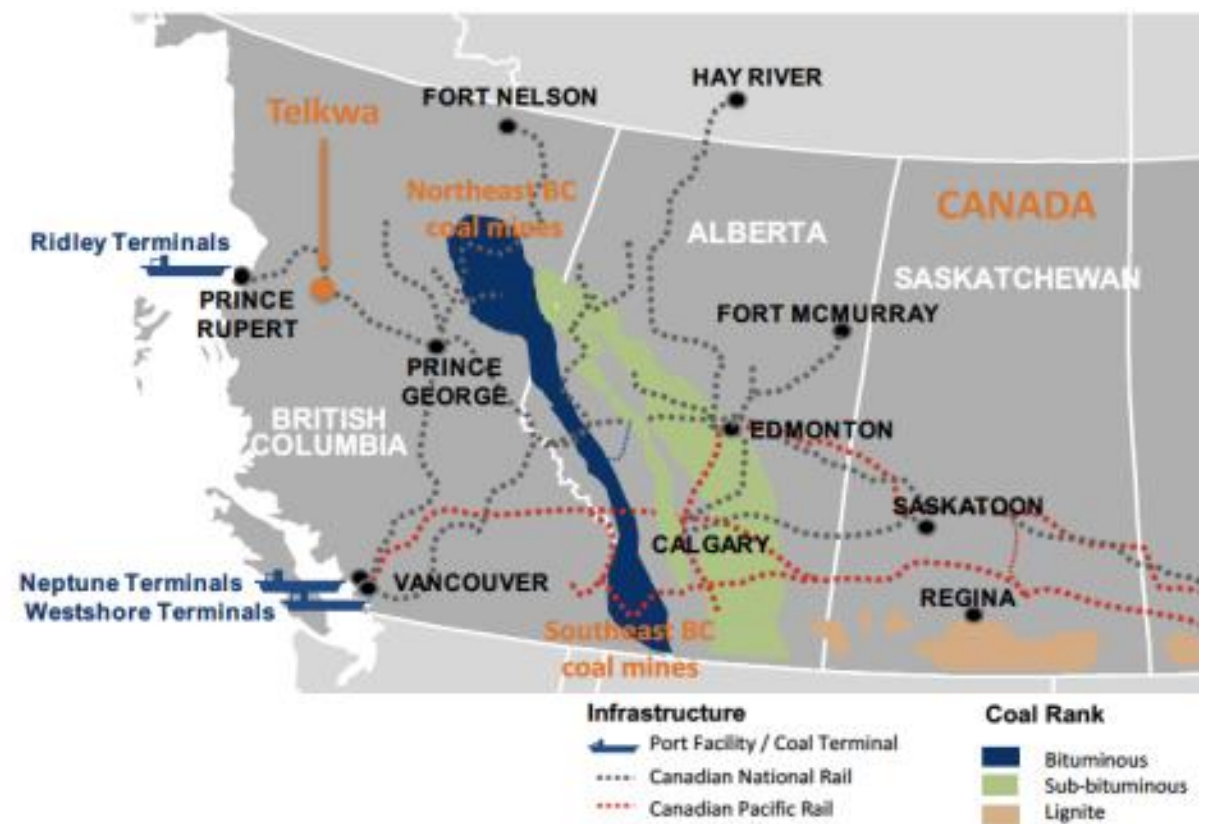
Tenas Project overview (BRL: 100%)

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

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

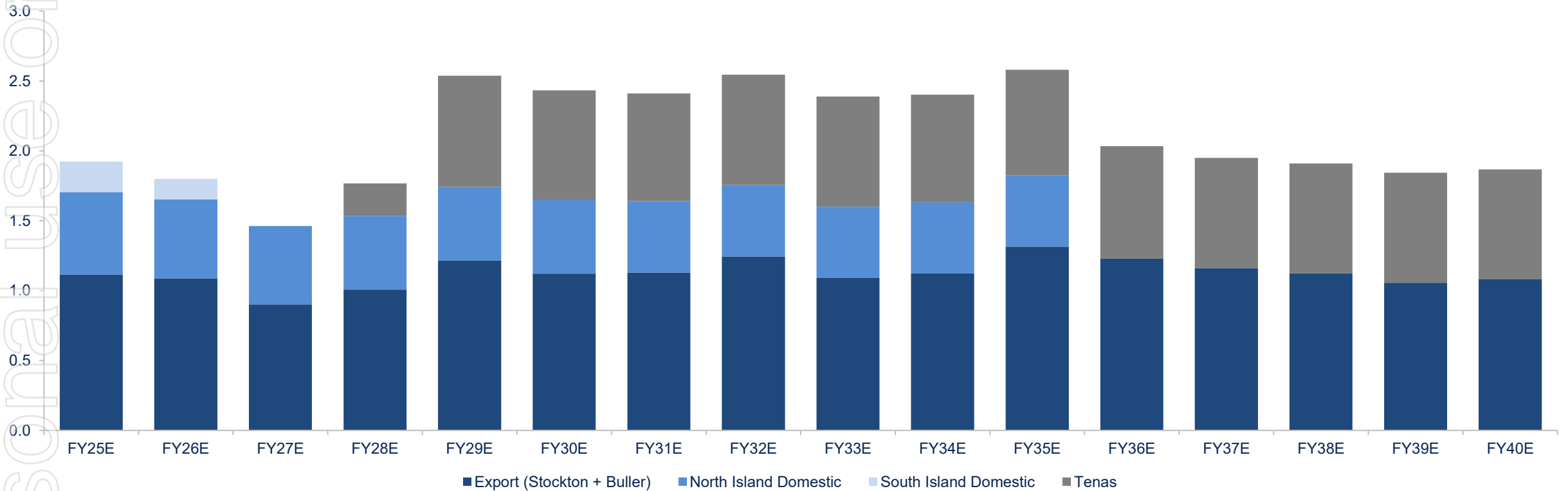
Timeline to First Production

Development workstream	2025		2026		2027		2028		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	FY25		FY26		FY27		FY28		FY29
APPROVAL									
IR submissions									
Effects Assessment									
Permit Doc									
Permit Approvals									
Reserve Update & DFS									
SITE ACCESS									
Access Rooding									
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



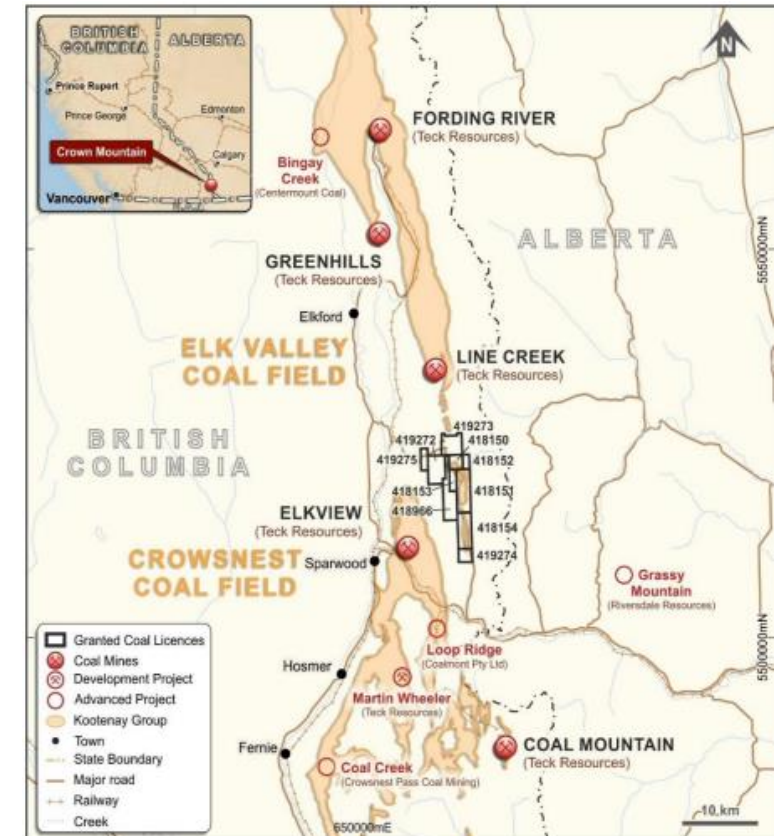
Crown Mountain Project overview (BRL at 22.2%¹)

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 (<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	<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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| CAPITAL RETURNS



CAPITAL MANAGEMENT - 3 YEAR HORIZON

BT Mining JV (65%)

Cash held NZD \$200+ million
Focus on NZ Export assets
Fully Funded

Extension of life
Target 400 kt pa

Bathurst NZ (100%)

Domestic operation due for closure in FY26
Capital required for development

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

Bathurst British Columbia

Capital funding to be determined

Tenas Project (100%)

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

Crown Mountain (22%)

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

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

CAPITAL MANAGEMENT FRAMEWORK

Strong Balance Sheet	Investing in New Zealand	Investing in Growth	Returns to Shareholders
Zero Debt	Subject to Fast Track legislation	Projects in British Columbia Jurisdiction	ASX BRL's dividend policy will continue to align with the directors focus on growth and the cash generation from Bathurst 100% owned operations
Large and growing cash balance held within joint venture	NZ extension of life of NZ joint venture through BT Mining	Tenas Coking Coal project with low unit costs and capex	
	Leverage joint venture infrastructure to develop Bathurst owned projects	Crown Mountain Coking Coal project	

Bathurst 100% owned projects to create greater financial independence

Focused on developing and expanding steelmaking coal sales in the Pacific-Asian basin

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Outlook

- ✓ Profitable operations continue at BT Mining JV and 100% owned Takitimu
- ✓ Successful capital raise completed in April – AUD \$34m
- ✓ BT Mining JV (Bathurst at 65%) holds ~ NZ\$202m in cash reserves (31 May 2025)
- ✓ 100%-owned Buller Project Fast Track application to be lodged Q4 2025 (due early March 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

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| Appendices

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.

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 Measured resource	2023 Measured resource	Change	2024 Indicated resource	2023 Indicated resource	Change	2024 Inferred resource	2023 Inferred resource	Change	2024 Total resource	2023 Total resource	Change	2024 Total resource	2023 Total resource	Change									
Escarpment ^(1,5,6,7)	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 ^(1,5,6,7)	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 ^(1,5,6,7)	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 ^(1,2,6,7)	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 ⁽³⁾	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 ⁽³⁾	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

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