

29 November 2024

Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

2024 AGM PRESENTATION - CORRECTION

Bathurst Resources Limited (BRL) held its 2024 AGM on 27 November 2024. The presentation released prior to the meeting contained some information that is retracted. Investors should not rely on the retracted information as the basis for making any investment decisions.

The presentation contained production targets, life of mine, reserves/resources and forecast financial information for Tenas Coking Coal Project and the Crown Mountain Coking Coal Project and production targets and Life of Mine for Bathurst and BT Mining on the following slides which cannot yet be relied upon under Chapter 5 of the Listing Rules.

Slides 6, 28, 29, 32 and 34 contained production targets for the Tenas Coking Coal Project and the Crown Mountain Coking Coal Project, a coal reserve for Tenas Coking Coal Project, some forecast financial information and the production target, life of mine and reserves/resources for Tenas and Crown Mountain. This information has been removed.

Slides 22, 23, 26 and 32 contain production targets and Life of Mine for Bathurst and BT Mining. This information has been removed.

The corrected presentation is attached.

This release was authorised for issue by the Board.

Yours sincerely

Larissa Brown
Company Secretary

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BATHURST RESOURCES LIMITED



2024 AGM PRESENTATION
ASX: BRL

DISCLOSURE

General information

This document is authorised for release by the board of directors of Bathurst Resources Limited (“Bathurst”) on the 27 November 2024.

Bathurst’s address is Level 12, 1 Willeston Street, Wellington 6011, New Zealand.

General disclaimer

This presentation contains forward-looking statements. Forward-looking statements often include words such as “anticipate”, “expect”, “intend”, “plan”, “believe”, “guidance” or similar words in connection with discussions of future operating or financial performance, they also include all figures noted as FY25/FY25E which are forecasted financial year June 2025 results. The forward-looking statements are based on management's and directors’ current expectations and assumptions regarding Bathurst’s businesses and performance, the economy and other future conditions, circumstances and results.

As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances.

Bathurst’s actual results may vary materially from those expressed or implied in its forward-looking statements. Bathurst, its directors, employees and/or shareholders shall have no liability whatsoever to any person for any loss arising from this presentation or any information supplied in connection with it. Bathurst is under no obligation to update this presentation, or the information contained in it after it has been released.

Nothing in this presentation constitutes financial, legal, tax or other advice.

Resources and reserves

All references to reserve and resource estimates should be read in conjunction with Bathurst’s ASX announcement – 2024 “Resources and Reserves Compilation” reported on the 31 October 2024, and all disclosures made in this document with reference to resources and reserves are quoted as per this announcement. A marketable coal reserve table has been included as an appendix to this document.

Bathurst confirms that it is not aware of any new information or data that may materially effect the information included in this market announcement. In the case of estimates of coal resources or reserves for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the 31 October 2024 announcement, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation.

Consolidated financial presentation

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

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ABOUT BATHURST

CORPORATE SUMMARY

Corporate snapshot

Share price

AUD \$0.71

as at 30 September 2024

Market capitalisation

AUD \$135.9m

as at 30 September 2024

Shares on issue

191.4m

as at 30 September 2024

Enterprise value

AUD \$9.7m

Market cap at 30 September less consolidated cash plus drawn debt at 30 September 2024

Consolidated cash

NZD \$139.6m

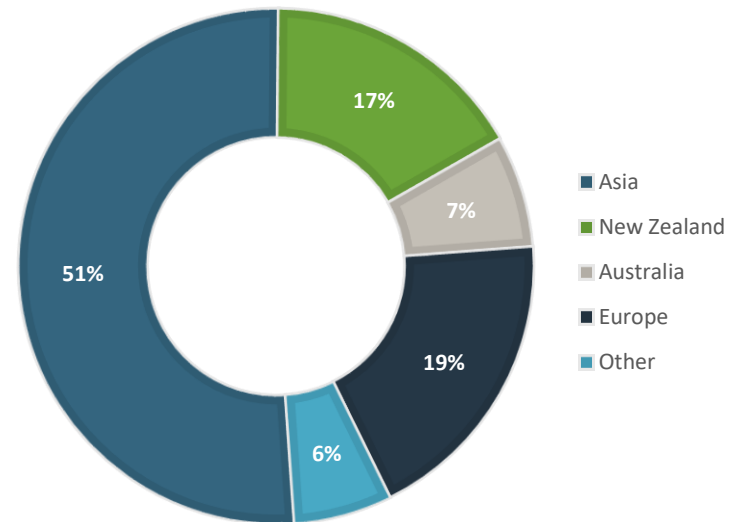
as at 30 September 2024 (including restricted short term deposits)

Debt facilities

\$NIL

Only debt is for finance leases

Shareholder Demographic



Consolidated cash is 100% Bathurst and 65% BT Mining, as at 30 September 2024. 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.

NEW ZEALAND'S LARGEST COAL PRODUCER

Bathurst at a glance

- Bathurst Resources Sites
- Joint-venture Sites
- Offices



Joint venture assets in BT Mining are 65% equity owned by Bathurst.

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BATHURST IN BRITISH COLUMBIA



Bathurst also has an interest in two exciting Canadian steelmaking coal projects in British Columbia.

- Tenas Coking Coal Project in Telkwa (100%)
- Crown Mountain Hard Coking Coal Project in the Elk Valley (22%)

OUR BOARD MEMBERS



Peter Westerhuis
Non-Executive Chairman



Richard Tacon
Executive Director & Chief Executive Officer



Russell Middleton
Executive Director & Chief Financial Officer



Francois Tumahai
Non-Executive Director

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OUR LEADERSHIP TEAM



Fiona Bartier
General Manager, Health, Safety, Environment and Community



Carmen Dunick
General Manager, People and Culture



Ian Harvey
General Manager, Export Operations



Sam Johnstone
General Manager, Marketing and Logistics



Craig Pilcher
General Manager, Domestic Operations



Terry Moynihan
General Manager, Resource Development

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OUR CONTRIBUTION TO NEW ZEALAND

>675

EMPLOYEES

Increases in staff at Stockton and Rotowaro mines

\$85m

PAID TO EMPLOYEES

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

\$66m

TAXES, ROYALTIES & GOVERNMENT FEES

Consistent payments to local and central government

\$239m

PAID TO NZ SUPPLIERS

Key contributor to New Zealand businesses and local economies

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FY24 REVIEW

FY24 FINANCIAL HEALTH SNAPSHOT

Cash positive¹

\$140m NZD
cash
incl. restricted short term
deposits

Healthy balance sheet

\$0 debt
(excl. finance leases)

Strong EBITDA earnings¹

\$91m
EBITDA FY24

Net assets per share²

NZD \$1.47

¹ Consolidated 100% Bathurst and 65% BT Mining, as at 30 June 2024. 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 Consolidated 100% Bathurst and 65% BT Mining, as at 30 June 2024

SAFETY JOURNEY

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 artificial intelligence technology as part of large tyre management

6.3

LTIFR

22.4

TRIFR

COMMUNITY

Te Waharoa

gateway to the trades

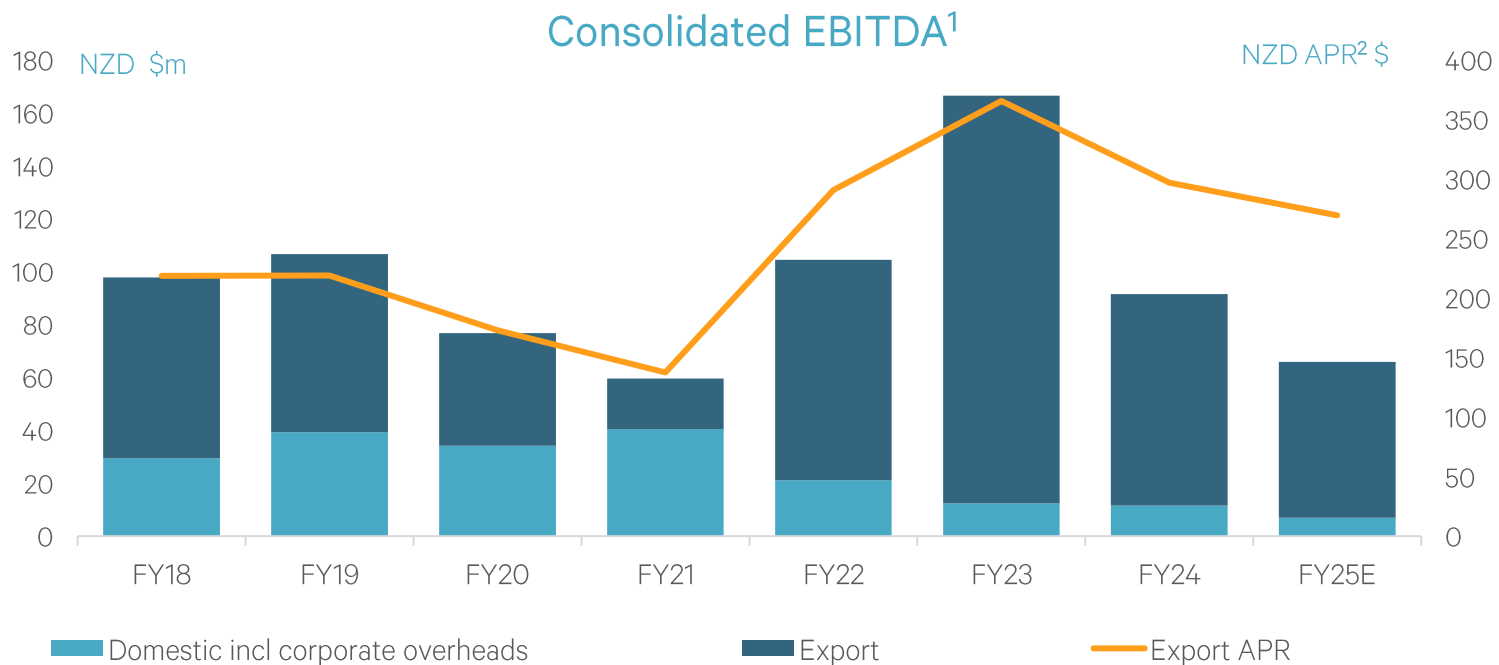


- 10-week programme
- Machine operator training
 - 4 participants
- 2 achieving full time employment



FY24 CONSOLIDATED RESULTS

Consolidated Financial Measures (NZD)	FY 2024 Audited	FY 2023 Audited
Revenue	315.1m	389.0m
EBITDA	90.8m	166.4m
Profit after tax	38.5m	90.5m



¹ EBITDA represents net profit/(loss) before tax, net finance costs, tax, depreciation, amortization, impairment, fair value movements on derivatives and deferred consideration, and movements in rehab provisioning.

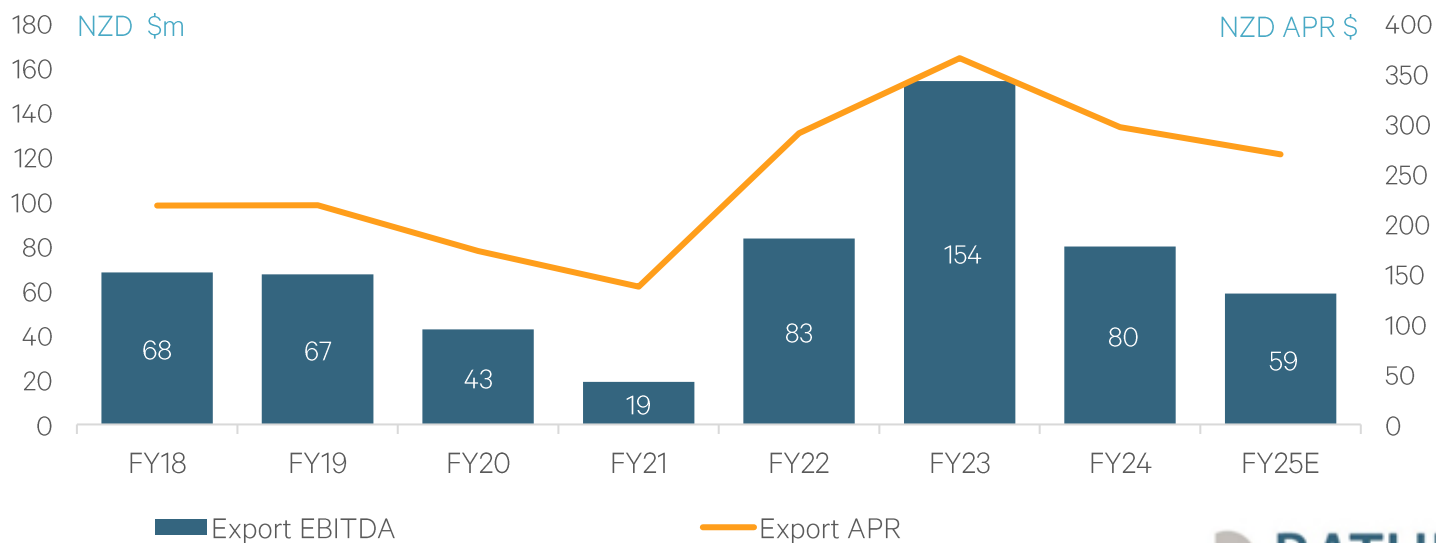
² Average price received on export sales per tonne.

EXPORT (STOCKTON MINE)

100% Basis	FY 2023 Audited	FY 2024 Audited	FY 2025 Forecast
Overburden (kbcm)	4,996	5,418	6,219
Production (kt)	1,042	963	940
Sales (kt)	1,197	1,106	1,081
Revenue (\$m)	437.4	328.0	299.6
EBITDA (\$m)	237.1	123.0	79.7

On a 100 percent basis (not consolidated).

Export - Equity Share EBITDA

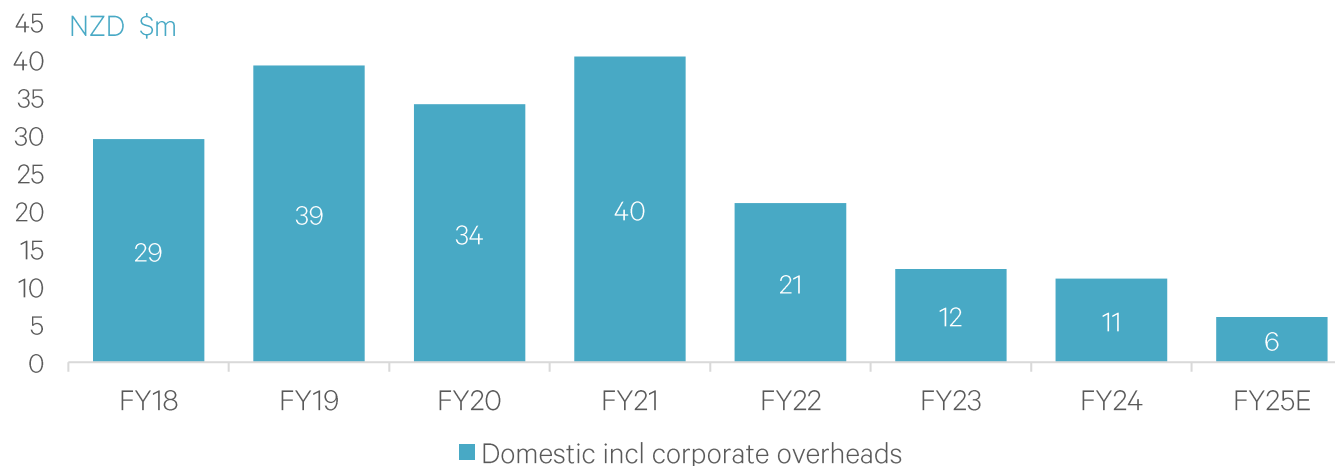


DOMESTIC (North & South Island)

100% Basis Including Corporate Overheads	FY 2023 Audited	FY 2024 Audited	FY 2025 Forecast
Overburden (kbcm)	6,161	9,477	15,565
Production (kt)	793	744	752
Sales (kt)	878	782	786
Revenue (\$m)	137.6	133.4	135.5
EBITDA (\$m)	18.2	14.3	8.2

On a 100 percent basis (not consolidated).

Equity share EBITDA

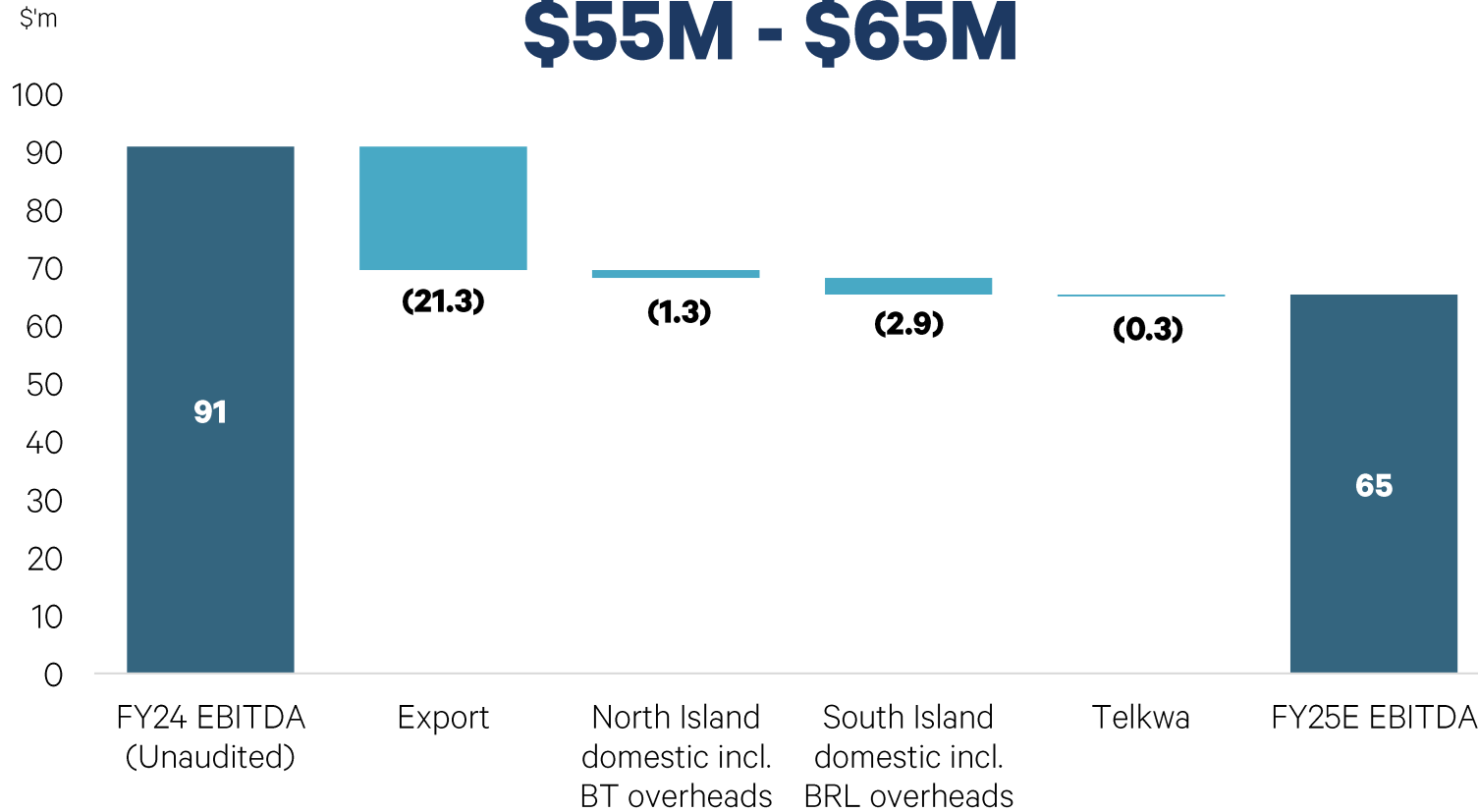


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LOOKING FORWARD

FY25 CONSOLIDATED EBITDA GUIDANCE

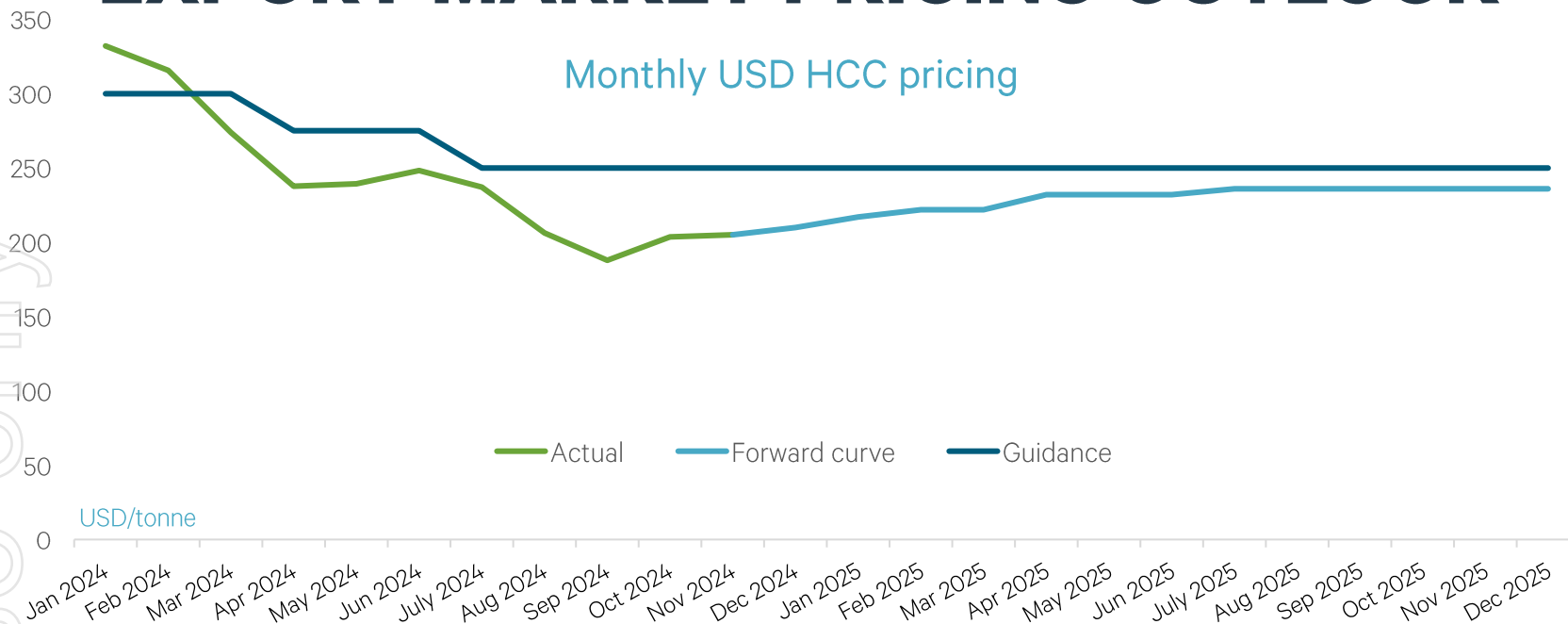
\$55M - \$65M



- Export market earnings are forecast to reduce from FY24 levels.
- Reduction in export sales volumes due to Tawhai tunnel closure.
- Reduction for both NID & SID including overheads driven by planned reduction in sales volumes and increased costs of mining at the NID mines.
- Full year of operating costs incurred during the Environment Assessment application for the new Tenas Project in Telkwa, Canada.

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

EXPORT MARKET PRICING OUTLOOK



- The HCC price increased back above US\$200/t in September on the back of recent stimulus announcements from China. This price momentum quickly evaporated through October and November as most market participants could not see the stimulus packages providing any significant impact to the economy. The HCC price continues to hover just above the US\$200/t.
- The Chinese steel market remains lackluster with the stimulus packages not providing any lift in domestic steel demand with China having a glut of coal supply.
- The usual uplift in coking coal demand from India post the monsoon season has not yet materialised with only limited buying activity to date. However, over the medium to long term, the Indian market will be a key buyer of seaborne coking coal as they strive to achieve their significant growth targets for steel production.
- Uncertainty is expected to remain within the coal and steel markets following the recent US election result, adding further doubt around a Chinese economic recovery as the likelihood of a trade war with the US escalates with the change in Government.

USD 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 7 November 2024 S&P Global Platts derivatives assessments.

GROUP STRUCTURE AND PROJECTS

BATHURST RESOURCES (ASX : BRL)

BT MINING
65%

BATHURST RESOURCES
100%

New Zealand

Stockton (Export)

Maramarua (North Island)

Rotowaro (North Island)

New Zealand

Takitimu (South Island)

Buller Plateau (Export)

British Columbia

Tenas Project (100%)

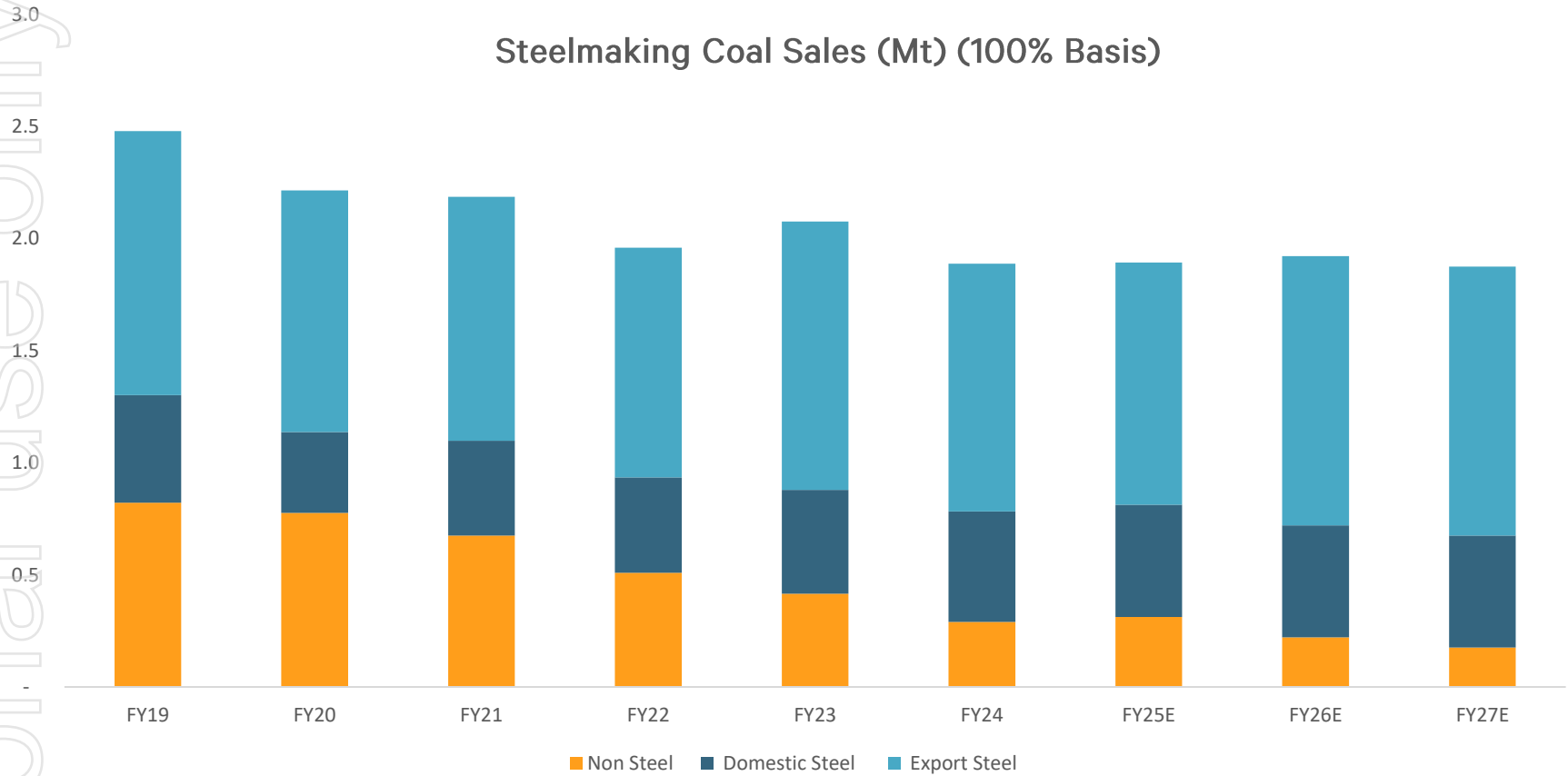
Crown Mountain Project (22%)

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FOCUS ON STEELMAKING COAL

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

Steelmaking Coal Sales (Mt) (100% Basis)



100% basis of BT Mining and Bathurst Resources based on current New Zealand operations LOM and no Fast Track

BT MINING EXPANSION PROJECTS (65%)

Export Projects

Life Extension of Export Hub

- 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
- Subject to Fast Track approval

Mt Fredrick South Extension

- Southern extension of the Stockton mine
- Low ash, high rank coal
- Access from the existing haul road

If implemented, NZ's fast-track approvals regime will have a potentially favourable material impact on BT Mining's assets and LOM

Domestic Projects

Rotowaro Extension

- Exploration programme drilling underway and baseline studies initiated
- Land Access and Mining Permit application submitted
- Subject to Fast Track approval

Maramarua Extension

- Future steelmaking coal supply to blend with Rotowaro
- Review and update 2021 assessments from M1 pit as required
- Subject to Fast Track approval

BATHURST NZ (100%)

Current Operations

Takitimu (Domestic - South Island)

- FY25E EBITDA - \$10.2m
- Moving to closure in FY27

Future Projects

Buller Plateau (Export)

- Buller coal to be blended with Stockton HCC
- Subject to Fast Track approval
- Positive cashflows available for dividends and project funding

FAST TRACK APPROVALS BILL

The bill proposes to establish a new fast-track approvals regime for projects of national and regional significance.

Projects listed on Schedule 2 of Fast Track Approvals Bill

- Buller Plateaux Continuation Project – Export
- Rotowaro Mine Continuation Project - Domestic

Eligibility:

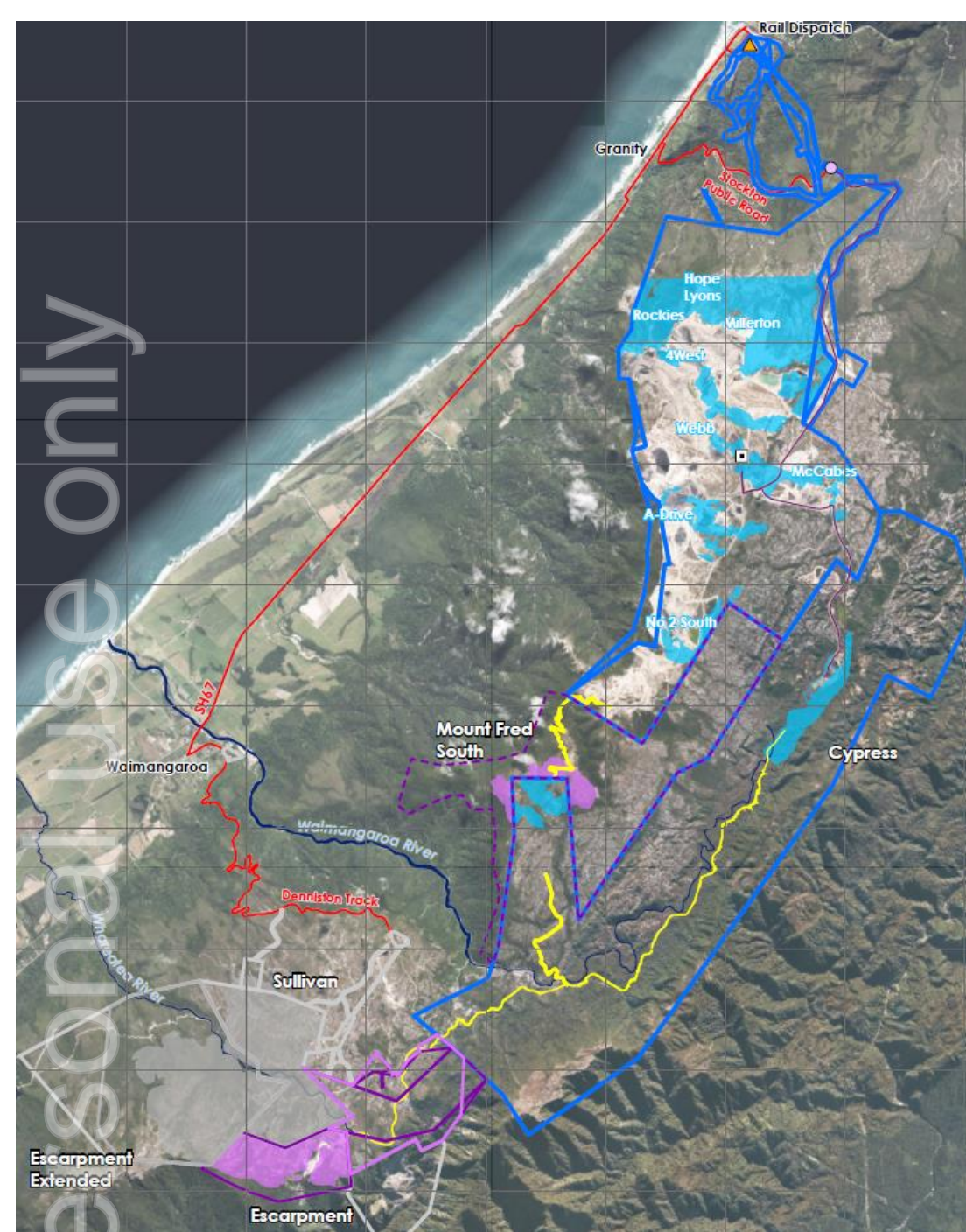
- Project identified as a priority by central or local government
- Will deliver significant regional or national economic benefits
- Project supports the development of natural resources without damaging the environment

Bill Status:

- Bill introduced to NZ Parliament in March
- Bill has been reintroduced into parliament through the second reading
- Extensive Select Committee and public consultation completed

BULLER PLATEAUX PROJECT

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-  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

NZ EXPORTS STRONGER DUE TO COMBINATION

- The combination of BTM and BRL assets into the future creates a strong outlook for positive cashflow and the potential for BRL to have increased independent profit and cash generation after Takitimu closes.
- The focus of the NZ production is for steelmaking customers for both in domestic and international steelmakers.
- Blending of Bathurst & BT Mining coal to optimise value.
- Joint use of Stockton mining infrastructure as well as rail and port contracts and facilities.
- Close proximity to existing roading infrastructure and wash plant facility.

100% basis of BT Mining & Bathurst

BATHURST ASSETS IN BC, CANADA

Project (100%)

Tenas Coking Coal Project, BC

Bathurst completed the purchase of the Tenas project in December 2023, making it the second long-life Canadian steelmaking coal project in which Bathurst has an interest.

Location Telkwa, British Columbia, Canada

Coal types Metallurgical, Steelmaking coal

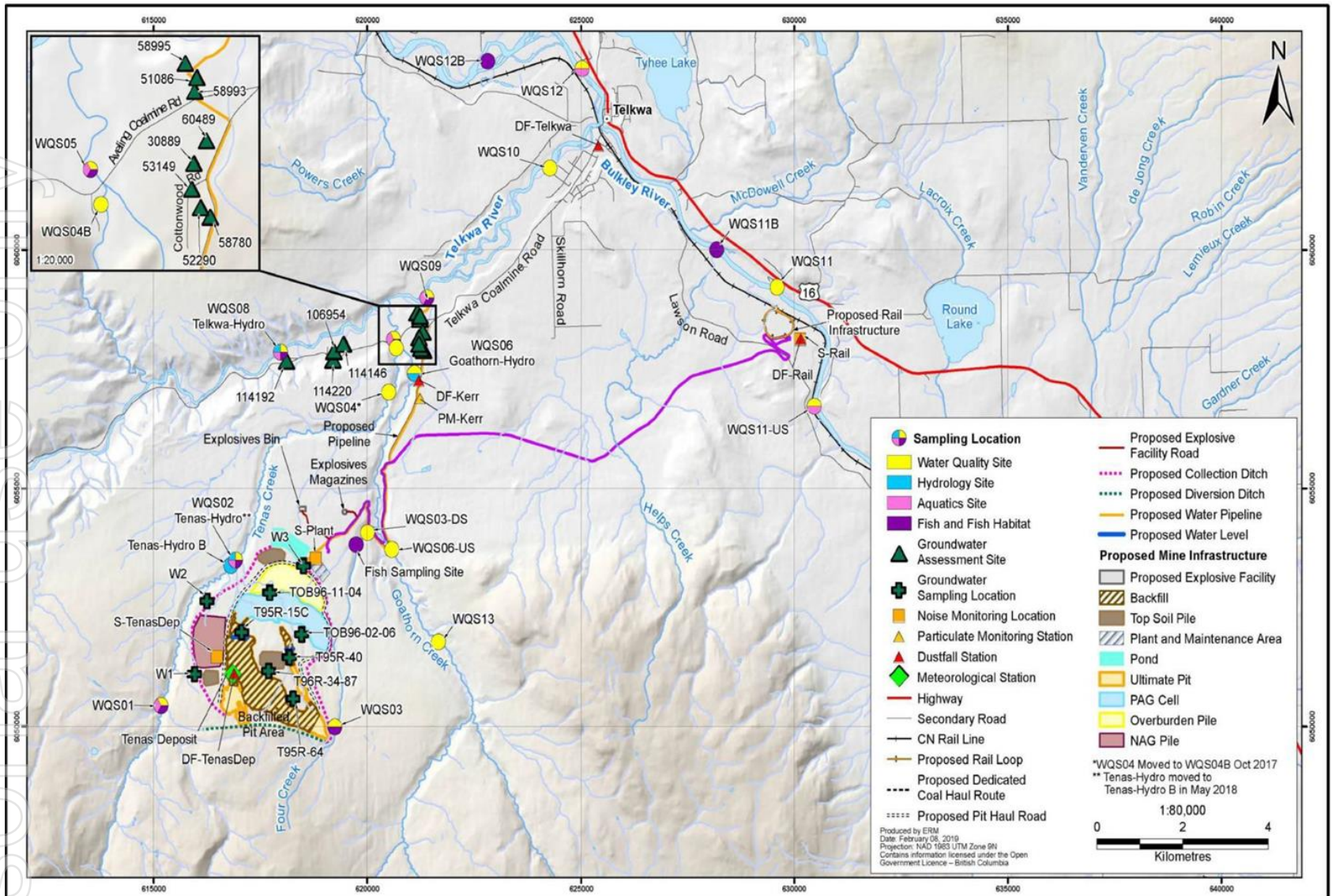
Investment (22%)

Crown Mountain Coking Coal Project, BC

Bathurst holds a 22% equity investment in the Jameson Resources (ASX JAL) wholly owned Canadian subsidiary, NWP Coal Canada Limited (“NWP”) and investment in NWP’s key asset, the Crown Mountain Coking Coal Project.

Upon fully funding all tranches totalling C\$121.5 million, Crown Mountain Coking Coal project will be a 50/50 joint venture between Jameson and Bathurst.

TENAS PROJECT LAYOUT

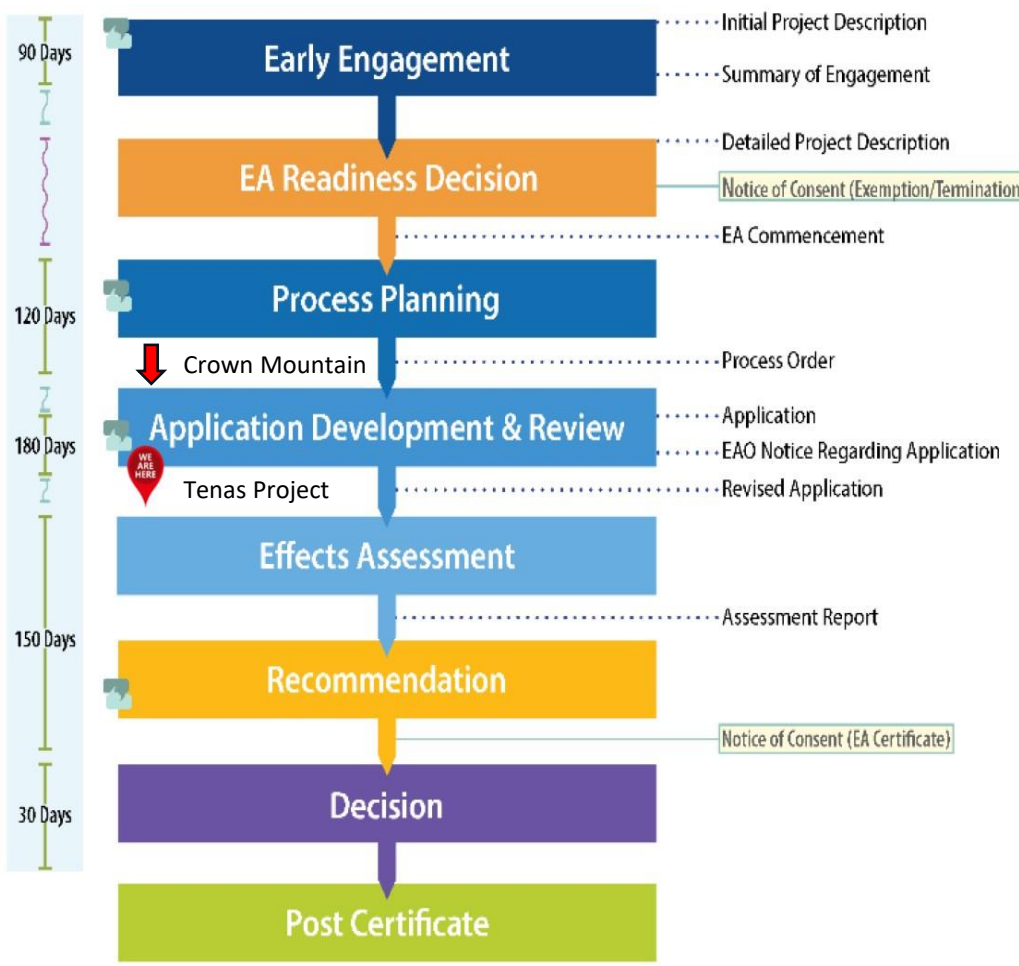


ENVIRONMENTAL ASSESSMENT PROCESS

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Timelines

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



Tenas Project

Current Stage:
Review process with BC EAO

Next Step:
Effects Assessment

Crown Mountain

Current Stage:
Entering Application Development and Review

Figure 1 - Overview of the 2018 EA Process

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CAPITAL MANAGEMENT

CAPITAL MANAGEMENT - 3 YEAR HORIZON

BT Mining JV (65%)

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

Bathurst NZ (100%)

Domestic operation due for closure in FY26
Capital required for development

Income available for BRL dividends
Capital requirement circa NZD \$50 million

Bathurst British Columbia

Capital funding to be determined

Tenas Project (100%)

Income available for BRL capital management
Capital requirement circa CAD \$100 million

Crown Mountain (22%)

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

Zero Debt

Large and growing cash balance held within joint venture

Investing in New Zealand

Subject to Fast Track legislation

NZ extension of life of NZ joint venture through BT Mining

Leverage joint venture infrastructure to develop Bathurst owned projects

Investing in Growth

Projects in British Columbia Jurisdiction

Tenas Coking Coal project with low unit costs and capex

Crown Mountain Coking Coal project

Returns to Shareholders

ASX BRL's dividend policy will continue to align with the directors focus on growth and the cash generation from Bathurst 100% owned operations

Bathurst 100% owned projects to create greater financial independence

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

QUESTIONS?

Thank you for attending the AGM.

APPENDICES

L&M LITIGATION UPDATE

Updates on the litigation:

- February 2023 - The appointed arbitrator upheld the Supreme Court's decision and dismissed the Change in Control claim following a review during the later part of 2022.
- March 2023 - The High Court dismissed the L&M Deed of Guarantee claim, ruling that first performance payment is not due under the terms of the contract. The Court held that L&M should have brought the argument under the guarantee in the first proceeding and that raising it in a subsequent proceeding was an abuse of process
- April 2023 - L&M subsequently lodged a notice of appeal on the High Court's judgement.
- May 2024 – The appeal was heard.

Based on legal advice we remain confident in a successful outcome.

NZ MARKETABLE COAL RESERVES

Product coal area	Bathurst ownership	Proven (Mt)	Probable (Mt)	Total (Mt)
		2024	2024	2024
Whareatea West	100%	0.0	0.0	0.0
Stockton	65%	0.1	2.8	2.9
Upper Waimangaroa (Met)	65%	0.2	1.0	1.2
Takitimu	100%	0.0	0.3	0.3
Rotowaro	65%	0.4	0.8	1.2
Maramarua	65%	0.9	0.2	1.1
Total		1.6^A	5.1^A	6.7^A

For more information, please refer to the full resources and reserves release, reported as of 31 October 2024 on the ASX under ASX code BRL - "2024 Resources and Reserves".