BATHURST RESOURCES LIMITED

PROJECTS UPDATE – August 2023

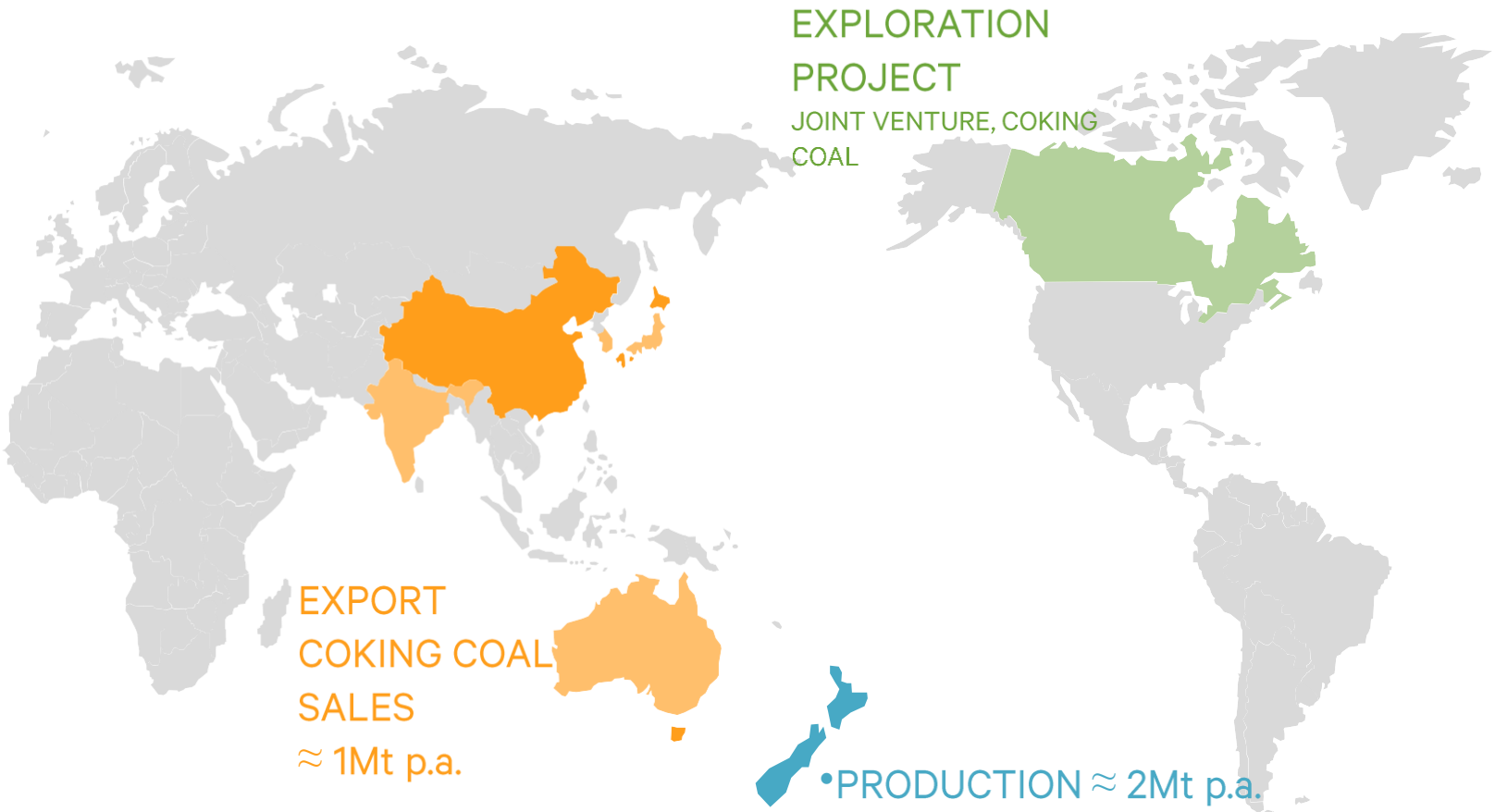
AusIMM Branch New Zealand

AusIMM New Zealand Branch Annual Conference - Enabling a Sustainable Future

20 - 22 August 2023
Rydges Latimer Christchurch

BATHURST RESOURCES LIMITED

GLOBAL MARKET, LOCAL PRODUCTION



Approximate production and sales tonnes under management

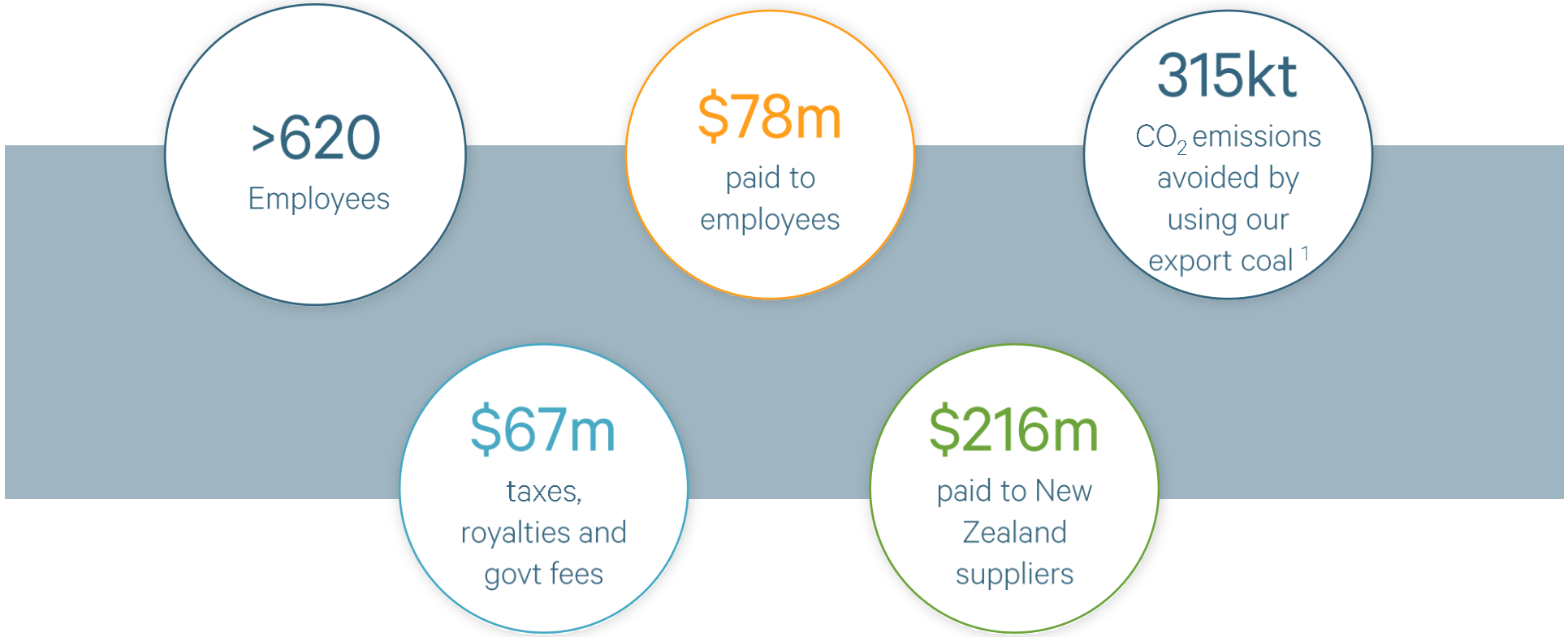
OUR HOME BASE

Key

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

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

OUR CONTRIBUTION TO NZ

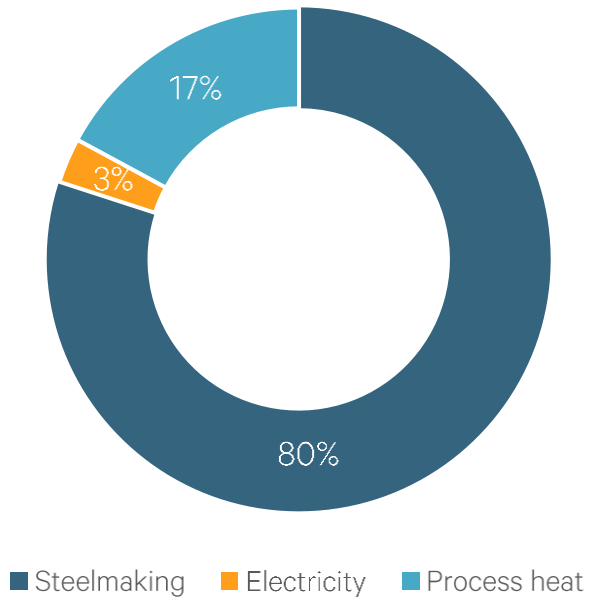


Financial figures noted are 100 percent Bathurst and BT Mining for 12 months ended 30 June 2023

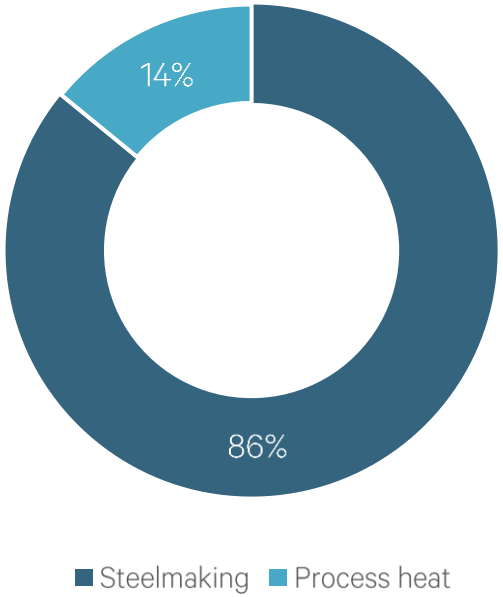
[1] Independent verification by SGS Laboratories Limited confirmed our analysis based on 1Mt of sales a year. Emissions savings due to high vitrinite and low ash properties of our export Stockton coal.

FOCUSSED ON STEELMAKING

FY23 sales by product use

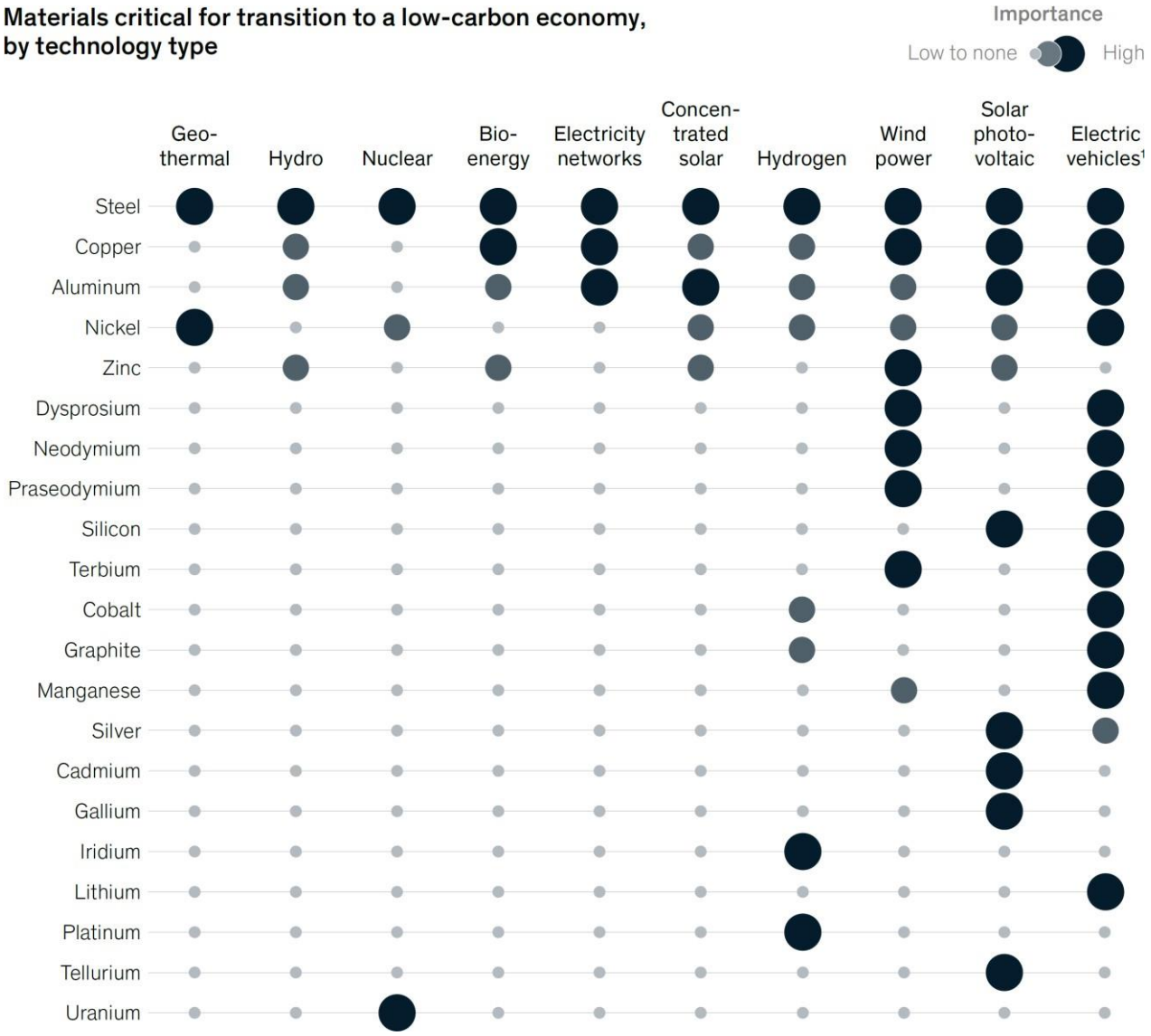


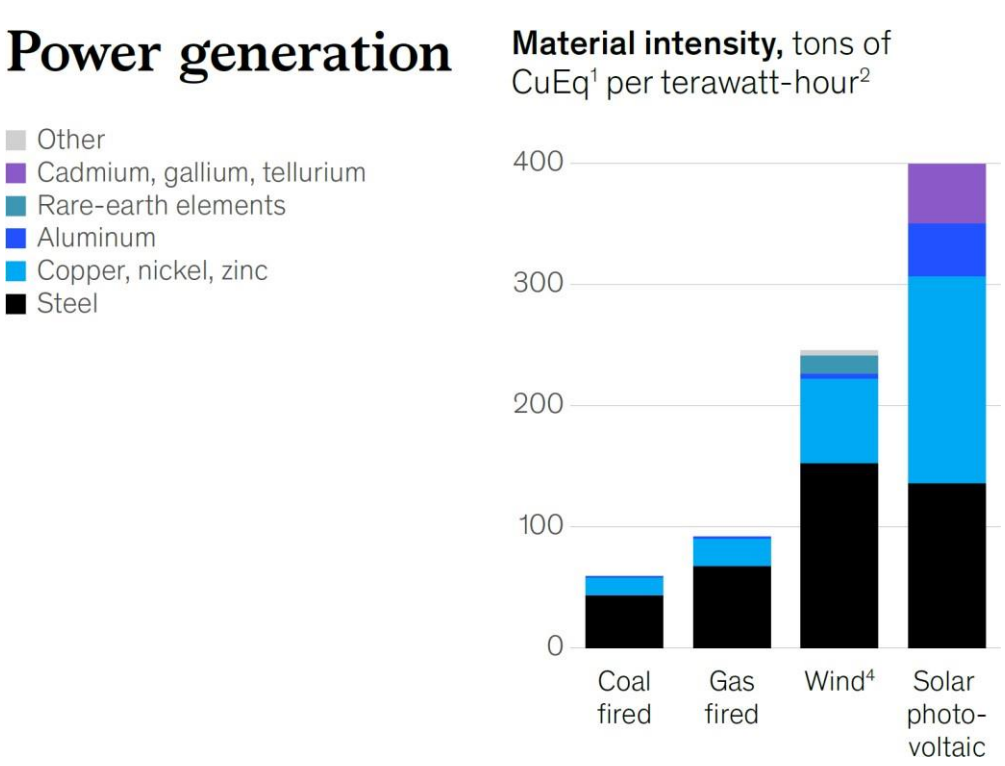
FY24E sales by product use



[1]On a 100 percent basis (not consolidated).

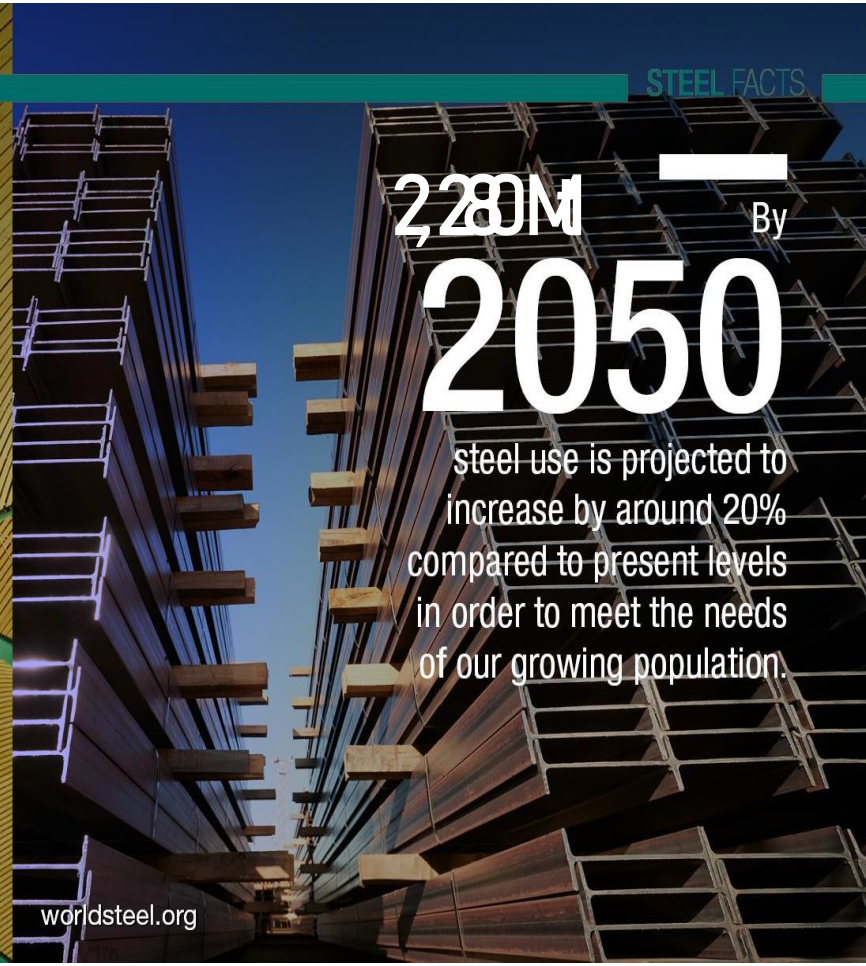
CRITICAL MATERIALS FOR TRANSITION[1]





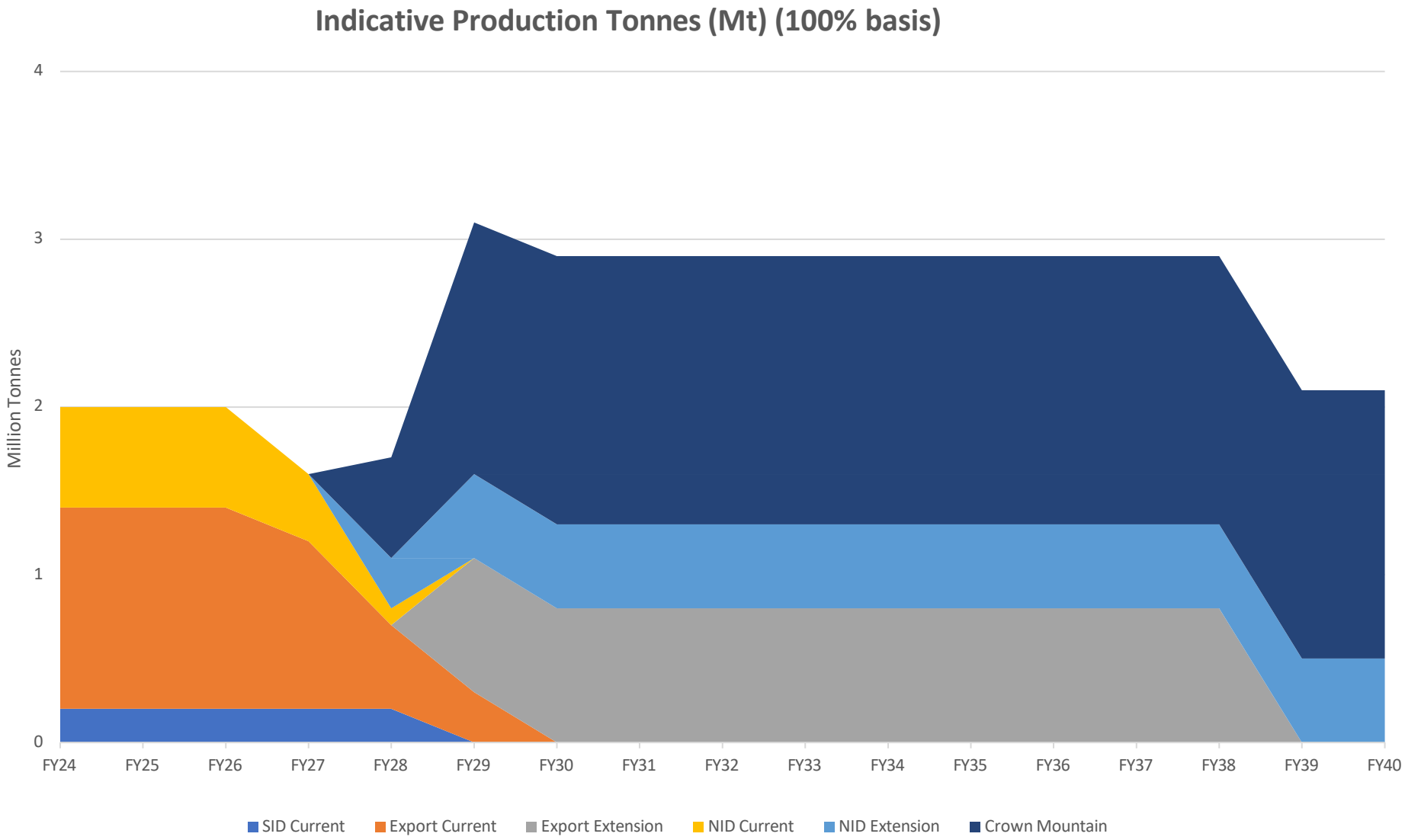
[1] https://www.mckinsey.com/industries/metals-and-mining/our-insights/the-raw-materials-challenge-how-the-metals-and-mining-sector-will-be-at-the-core-of-enabling-the-energy-transition

THE ONGOING DEMAND FOR STEEL[1]



[1] https://worldsteel.org/about-steel/steel-facts/

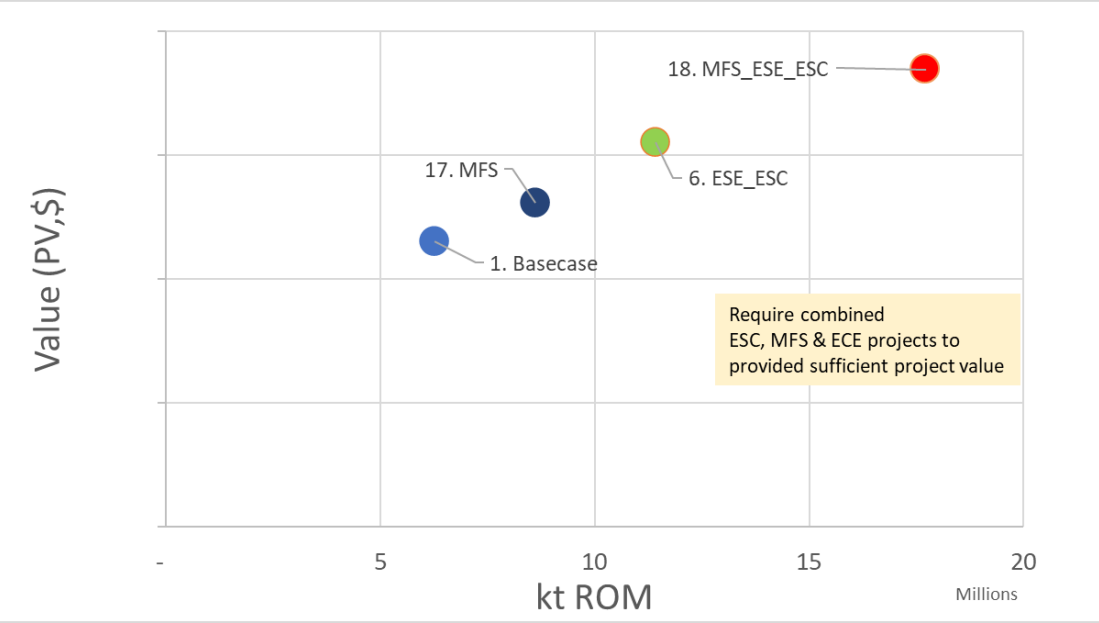
RESOURCE TO RESERVE CONVERSION



EXPORT EXTENSION

MCA and blending assessments have identified the following key resources to extend Stockton Export coal operations:

- Escarpment (as a strategic consenting resource)
- Mt. Fred South (formerly Deep Creek)
- Escarpment Extension (formerly West Sullivan)



MT FRED SOUTH

Description

Development of an open cut pit within the BT Mining Upper Waimangaroa Mining Permit.

Blending partner in combination ESC, ESE to maintain coking coal export markets from Stockton. Because of the **rank**, Ro(Max), it is the key enabler of future development. Low stripping ratio – resilience to coal price volatility

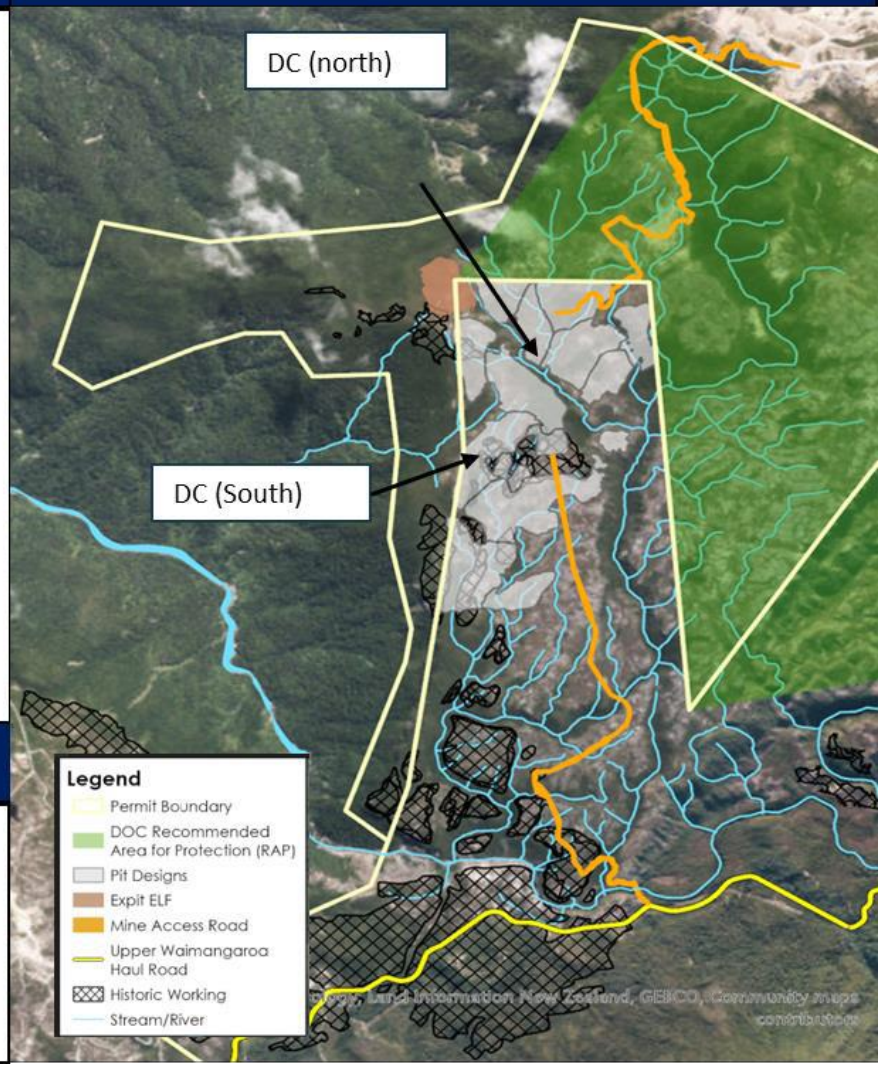
Resource:	**10.4 Mt** (unpublished)
Coal Quality:	**Ash: 4.0%**
	Su: 1.9%
	VM: 34.4%
	CSN: 4.5
	RoMax: 1.01
Expected Reserve:	**4.4Mt / 3.5Mt Marketable (MP) LINZ area**
Stripping Ratio:	**3:1 (Waste/Prod_t)**
Mining rate:	**0.20 - 0.50 Mtpa**

Key risks/issues

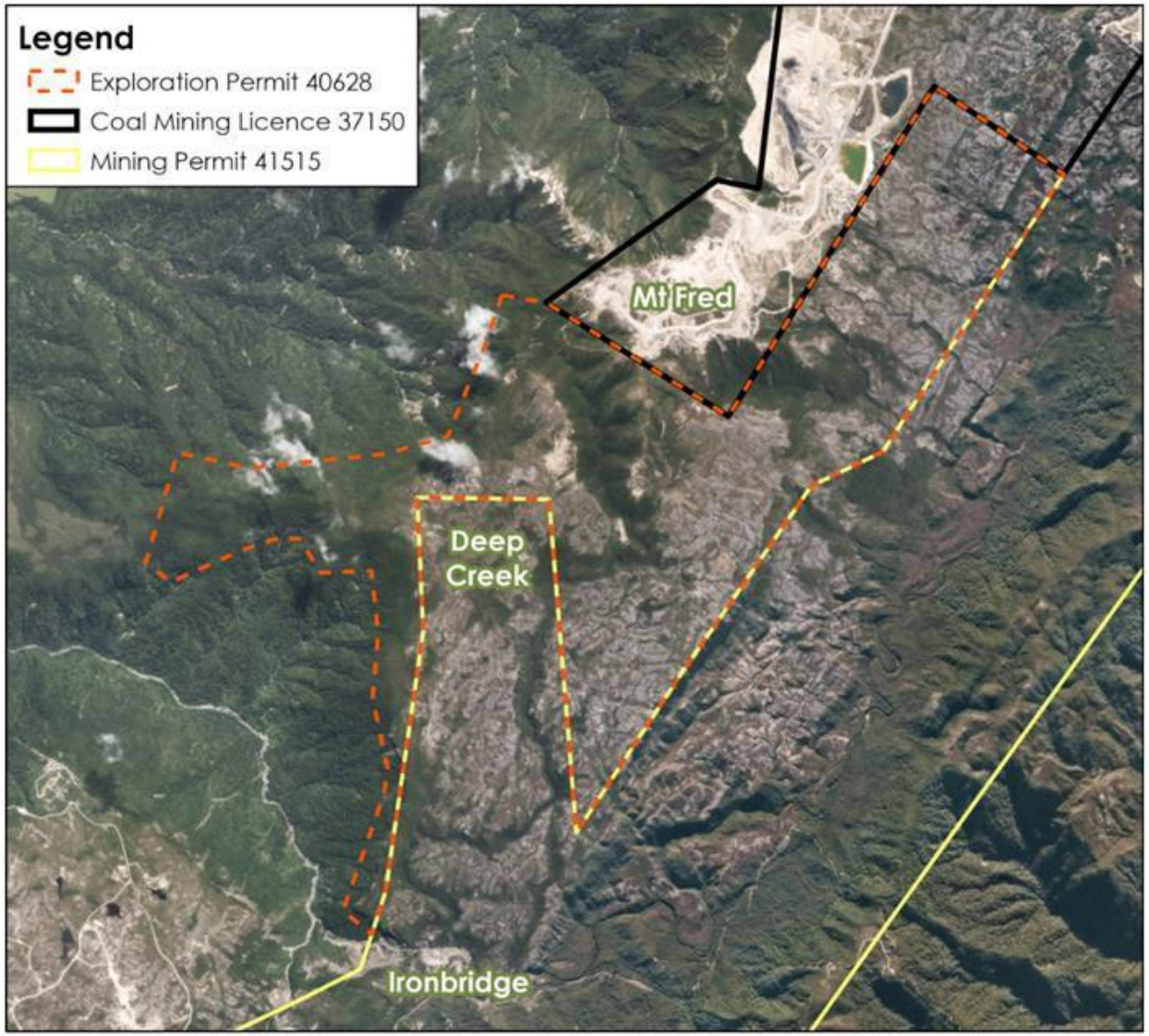
Significant risk associated with resource consent & access arrangement approvals especially for the proposed access route - **across DoC land** to Stockton. Alternate route Upper would be via Wai haulroad.

Resource low geological confidence in both the MP41515 and EP 40628 (AFE for drilling approved for 4 holes EP in 2023) and further 21 planned in the MP

Map



MT FRED SOUTH - Progress



Overall objective:

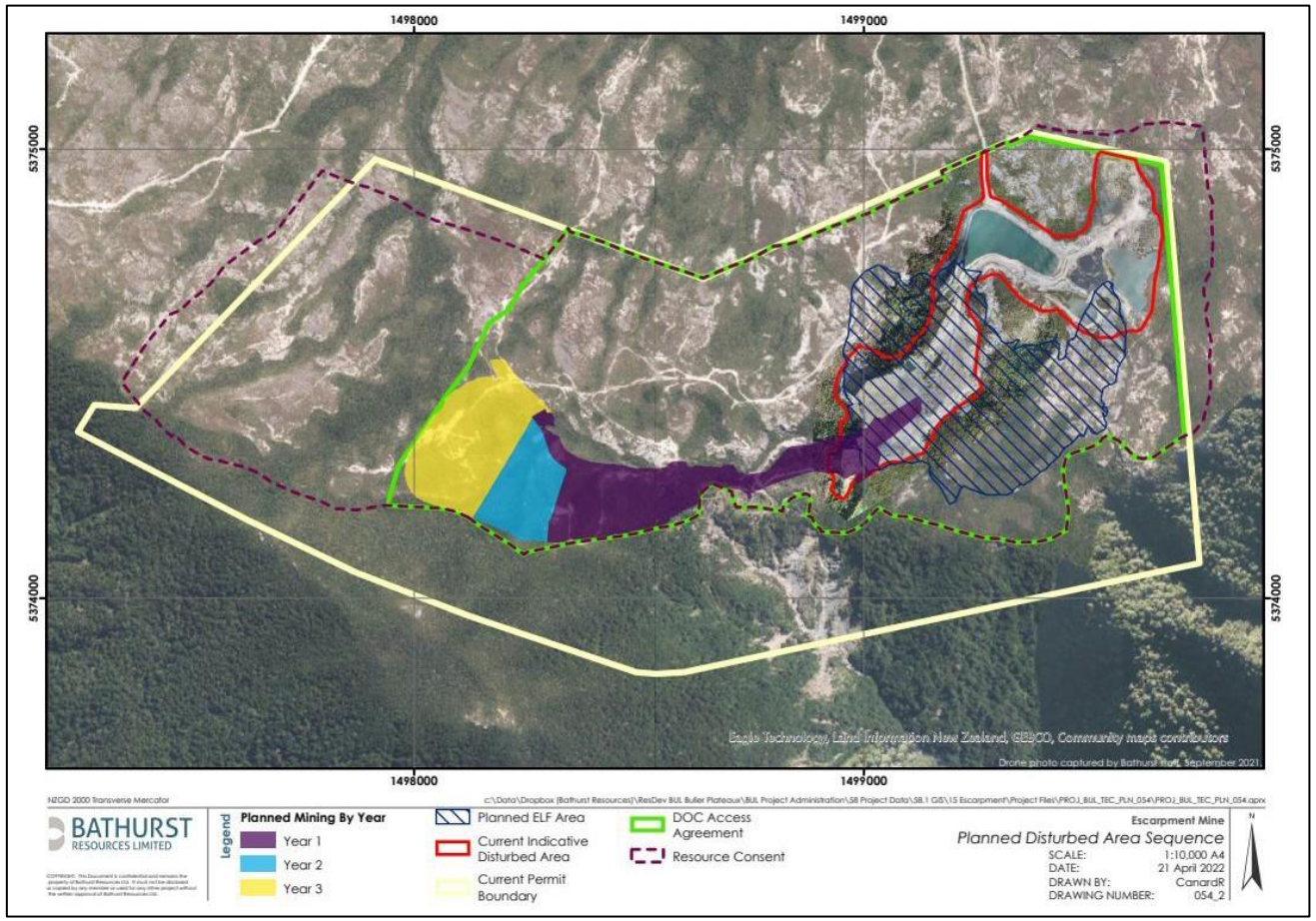
- Upgrade the resource classification confidence to an Indicated Resource to enable the completion of a Mine Feasibility Study.

Business Case

- Key blend partner to maintain low ash Alpine blend
- In existing MP (Deep Creek area)
- Future blend with remaining Stockton additional value range PV
- Significant uplift combined with ESC and ESE resources

Tranche Funding	Key Decision Project Hold Points
MFS_1	**Resource Drill & Model; Baseline Studies in FY24**
MFS_2	Mine Plan & FS Report
MFS_3	AEE
MFS_4	Submit Consents Application
MFS_5	Env.Court Hearing & Appeals

ESCARPMENT MINE



Overall objective:

- Renew existing consents [expire 2025] & assess potential to improve economics - AA extension (south & west) Trent / consents (south)

Business Case:

- Permitted, consented and access agreement in place
- Escarpment blended with Stockton V15 plan and other Buller resources strategic to accessing further resources WSU on plateau under current wetland regs

Key Project Considerations

- Variation to consent and AA boundary considerable effort to achieve.
- Will more than likely be legally challenged by coal and mining opposition – Consenting Strategy Key

Tranche Funding	Key Decision Project Hold Points
ESC_1	**Mine Plan; Concession Whareatea Road; AEE application**
ESC_2	AA Variation Planning, Application & Hearing Costs FY25
ESC_3	AEE and Consents Hearing Process FY26

ESCARPMENT EXTENSION

Description

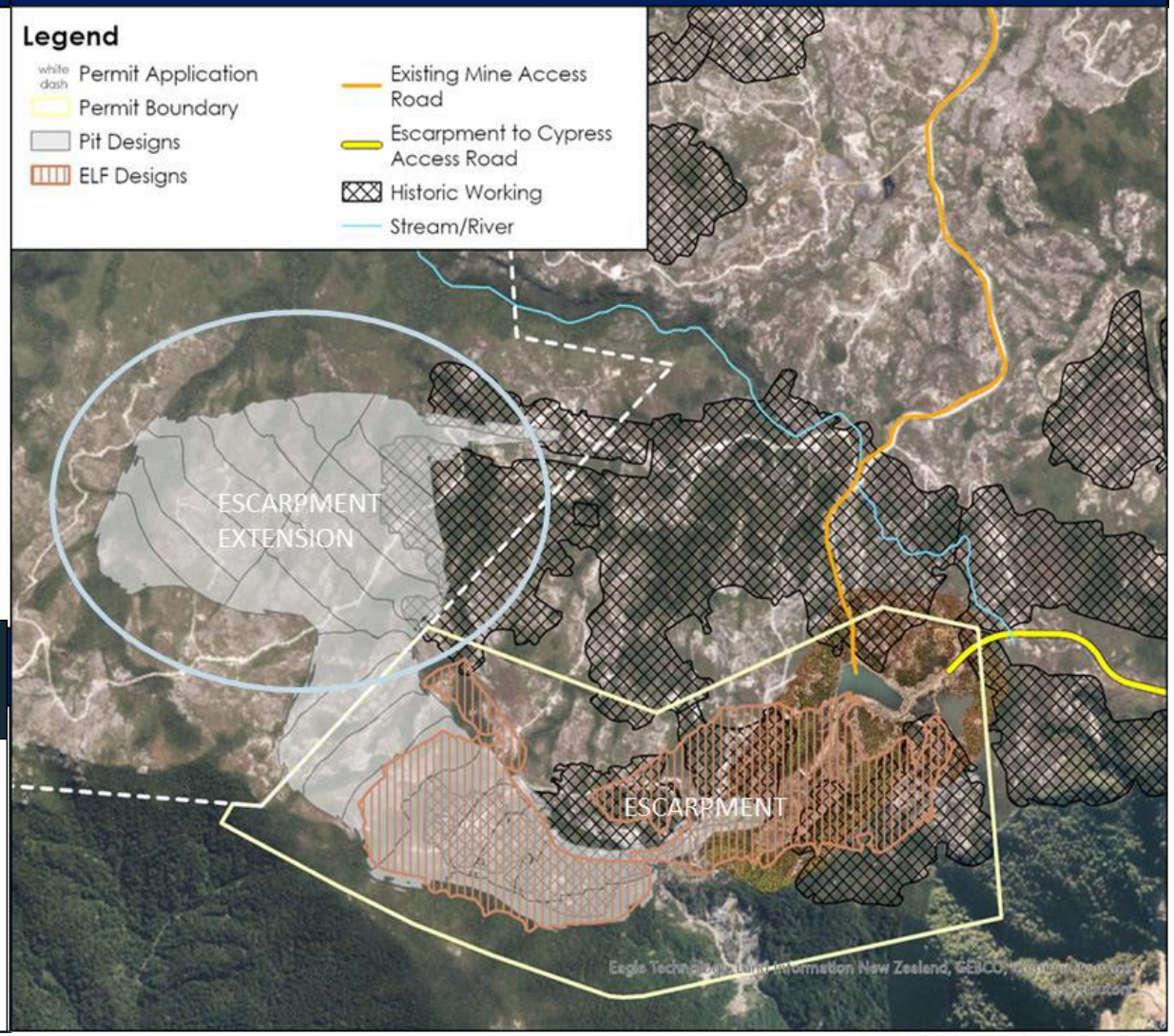
Development of an open cut pit on the Denniston Plateau as an extension to Escarpment Mine, previously named West Sullivan.

Key Bathurst HCC resource largely un-mined

Resource:	**16.7 Mt**
Coal Quality:	**Ash – 10%**
	Su – 0.6%
	VM – 29.8%
	CSN – 9
	RoMax – 1.14
Expected Reserve:	**4.1Mt**
Stripping Ratio:	**12.0** (Waste/Prod t)
Mining rate:	**0.30-0.65 Mtpa**

Tranche Funding	Key Decision Project Hold Points
ESE_1	**Resource Model; Baseline Studies in FY24-FY25**
ESE_2	Mine Engineering & Plan Approval FY25
ESE_3	FS Report FY26
ESE_4	AEE FY26-FY27
ESE_5	Submit Consents Application FY27
ESE_6	Env.Court Hearing & Appeals

Map

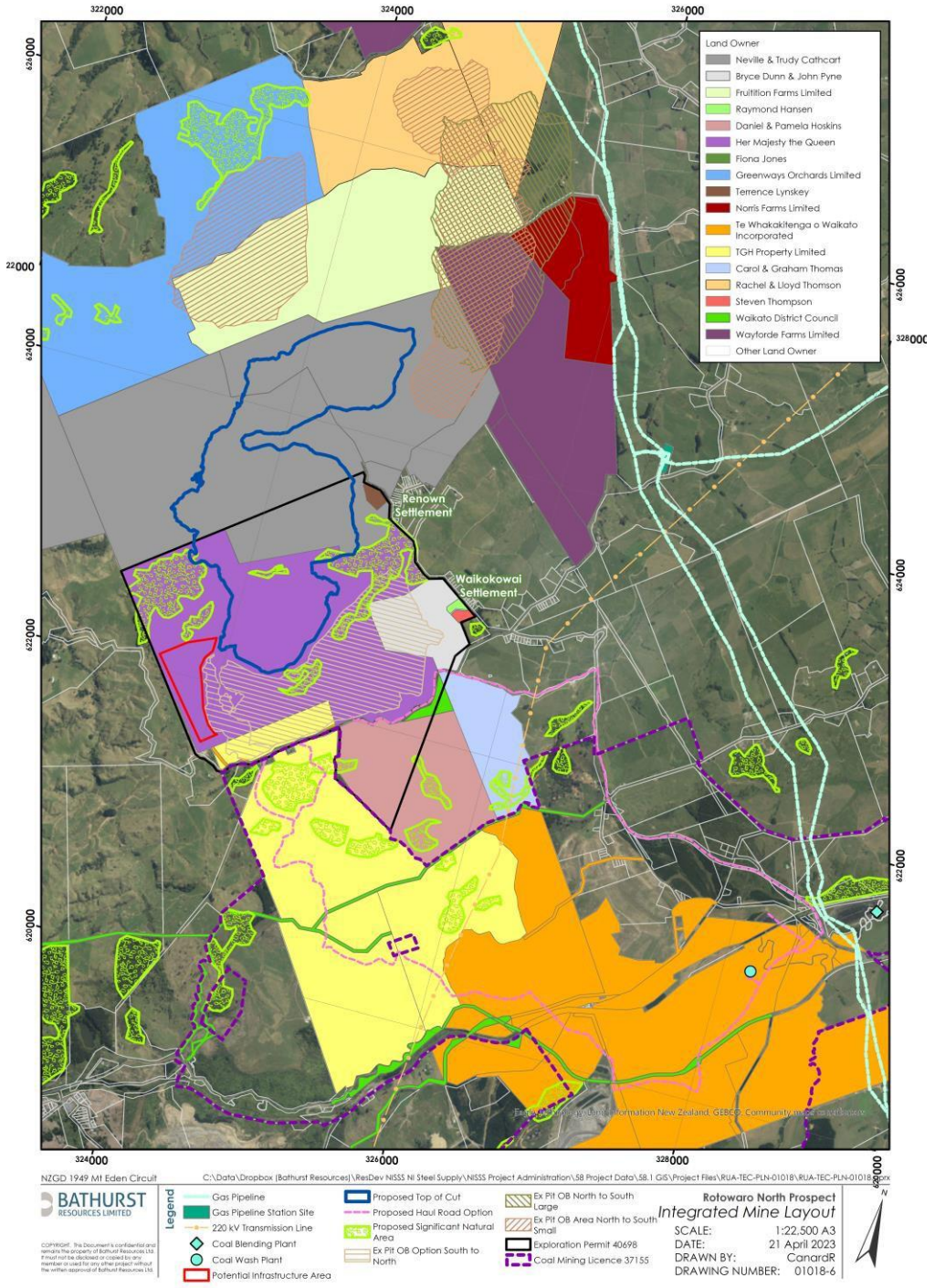


ROTOWARO EXTENSION

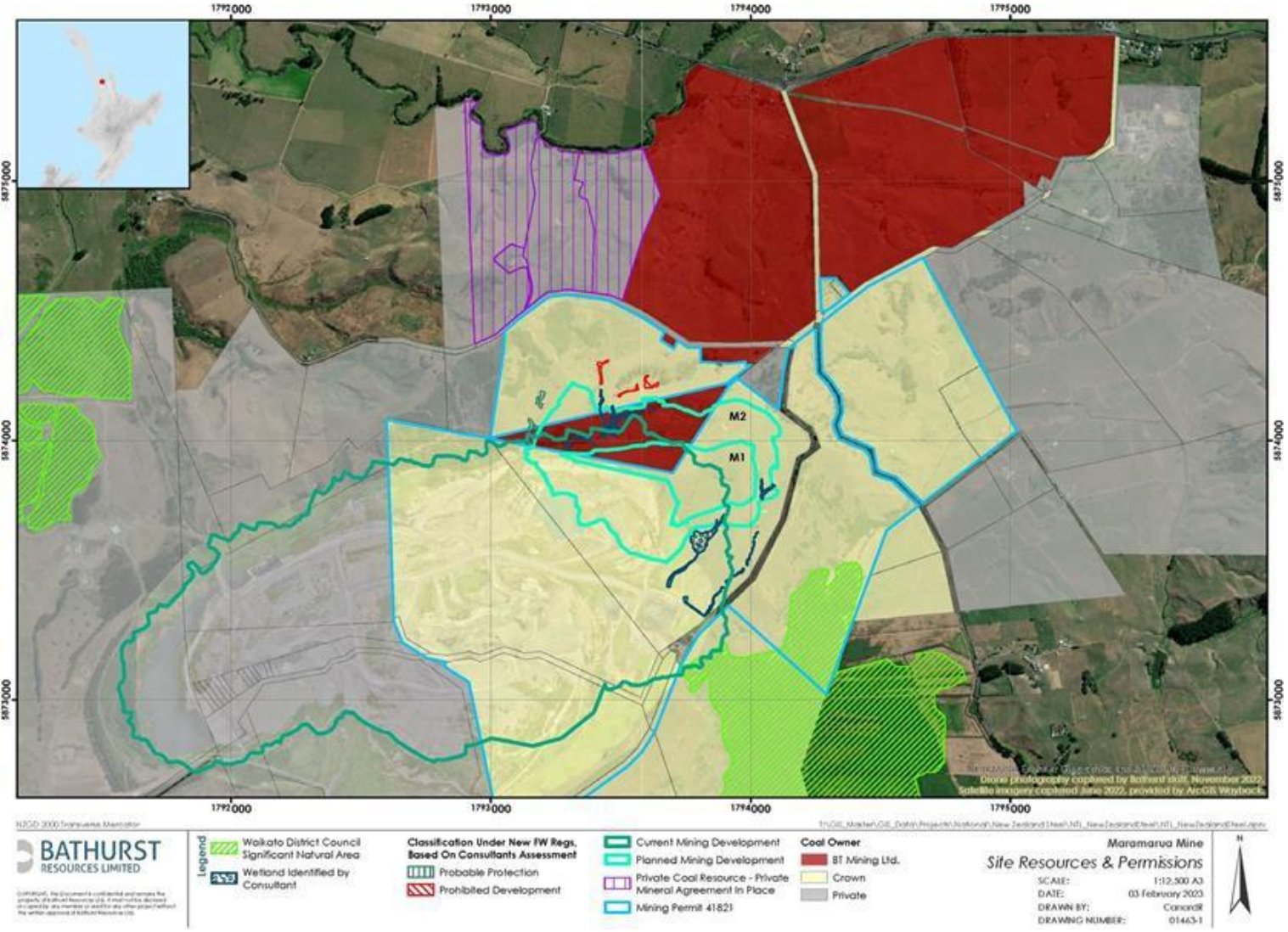
Potential for the Roto North pit extension to supply NZS for at least a further 12 years production rate @ 400 ktpa

Status – Stage 1 :

- Exploration Programme - Drilling underway in LINZ area
- Initial baseline studies initiated - wetlands, water monitoring instrumentation
- Land Access and Mining Permit application submitted and negotiations progressing well



MARAMARUA EXTENSION



Project Goal: Obtain resource consents to mine M2

Business Case: M2 future coal supply NZ Steel (blend with Roto), extension of M1 pit FY26

- (-) M2 will extend into an area of identified wetlands that will require off setting and detailed closure/final land form plan,
- (-) Geotech stability challenging
- (+) The original M1 pit included the economic M2 area due to wetlands identified. An amendment to the NPS-Freshwater provides pathway for extension of coal mines reinvigorating the option to Mine M2
- (+) Provides for more efficient mining, M1 restricted has operating room

Project Milestones:

- Review and update 2021 assessments (e.g., noise, water, air, ecology, landscape etc) from M1 as required.
- **Submit revised AEE for M2 - May 24**