


# BATHURST RESOURCES LIMITED

**ASX: BRL**

## AUSIMM Conference

**August 2026**

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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.

# Important notices and disclaimers

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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 – "2025 Resources and Reserves" reported on the 31 October 2025 (and for Crown Mountain, see Jameson Resources Limited's (JAL) ASX announcement dated 9 May 2025: "Crown Mountain Feasibility Update and Confirmation of Project Reserve"). 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 42-43 of this Presentation.

**Production Targets**

Unless otherwise stated, all references to production target estimates should be read in conjunction with Bathurst's ASX announcements – "Group Production Target Statement" reported on 4 March 2025 & "Material Changes- 2025 PFS and confirmation of BPCP Reserves" reported on 31 October 2025 (and for Crown Mountain, see Jameson Resources Limited (JAL) ASX announcement dated 9 May 2025: "Crown Mountain Feasibility Update and Confirmation of Project Reserve"). 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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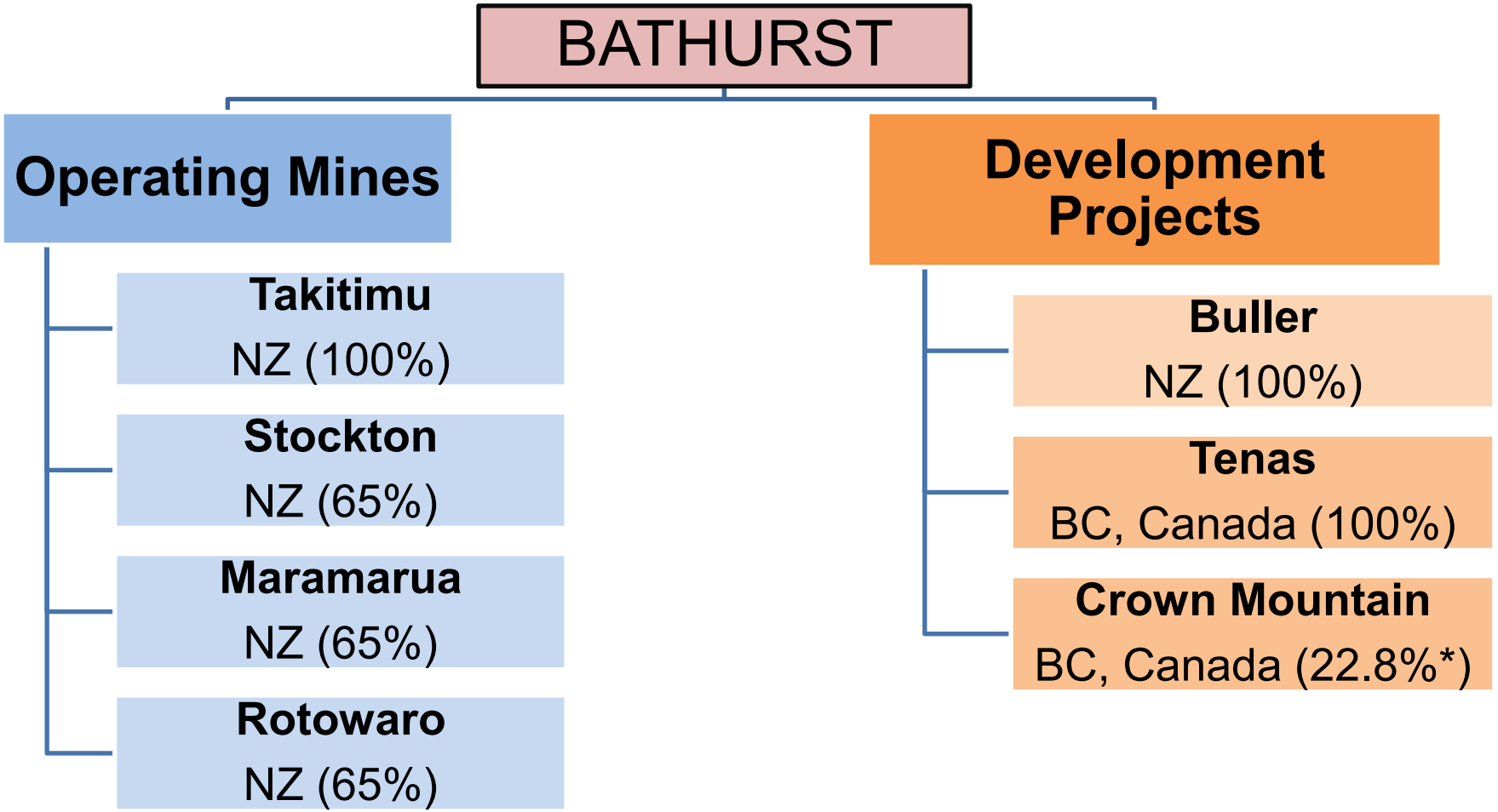
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# About Bathurst Resources

# Existing Production Backs Defined Growth

## Current Operations and Development Projects



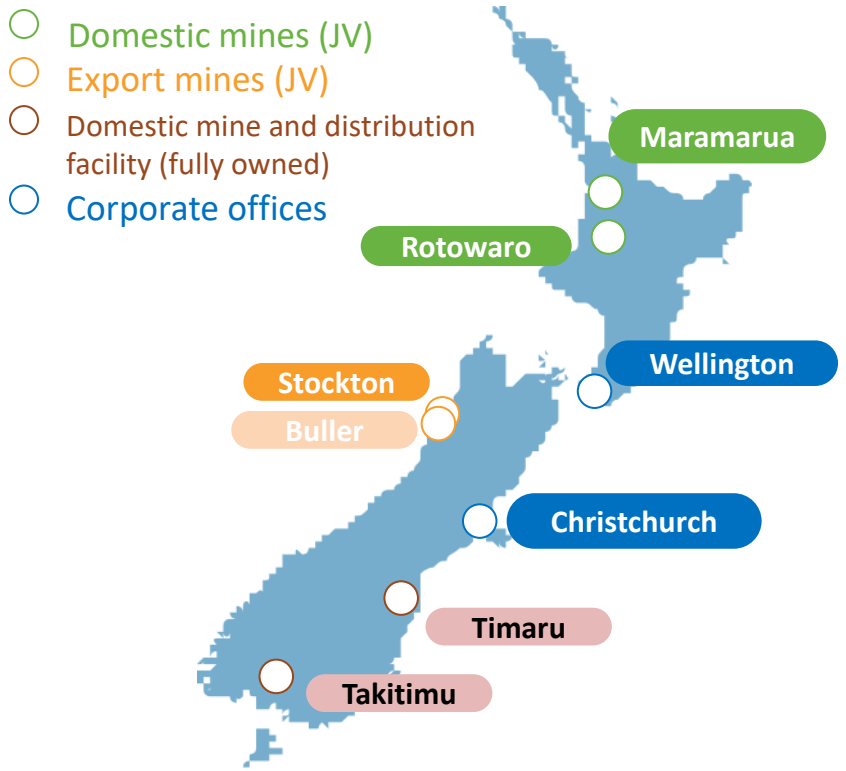

*BRL option (sole discretion) to increase to 50% for an incremental investment of CAD$106m*

# New Zealand's proven metallurgical coal producer

## 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 | M2 consented for 3 years at 200ktpa |
| **Stockton** | 65% *BT Mining JV* | Producing | 3+ years | Export | Requires blending with Buller Project to achieve 15 years at an average 300ktpa at Stockton |
| **Buller** | *100%* | Development | | | |
| **Takitimu** | 100% | Producing | 2 years | Domestic | |




*Bathurst also provides energy for the steel industry, agri-business and other industrial sectors in the NZ economy and society*

# BRL Corporate Snapshot

## Capital Structure

**Share Price**

**AUD $0.50**

As at 30 June 2026

**Market Capitalisation**

**AUD $120m**

As at 30 June 2026

**Consolidated Cash**

**AUD $119m**

As at 30 June 2026

**Debt**

**Nil**

## Board of Directors



**Peter Westerhuis**
*Non-Executive Chairman*



**Richard Tacon**
*Executive Director & Chief Executive Officer*



**Russell Middleton**
*Executive Director*



**Francois Tumahai**
*Non-Executive Director*



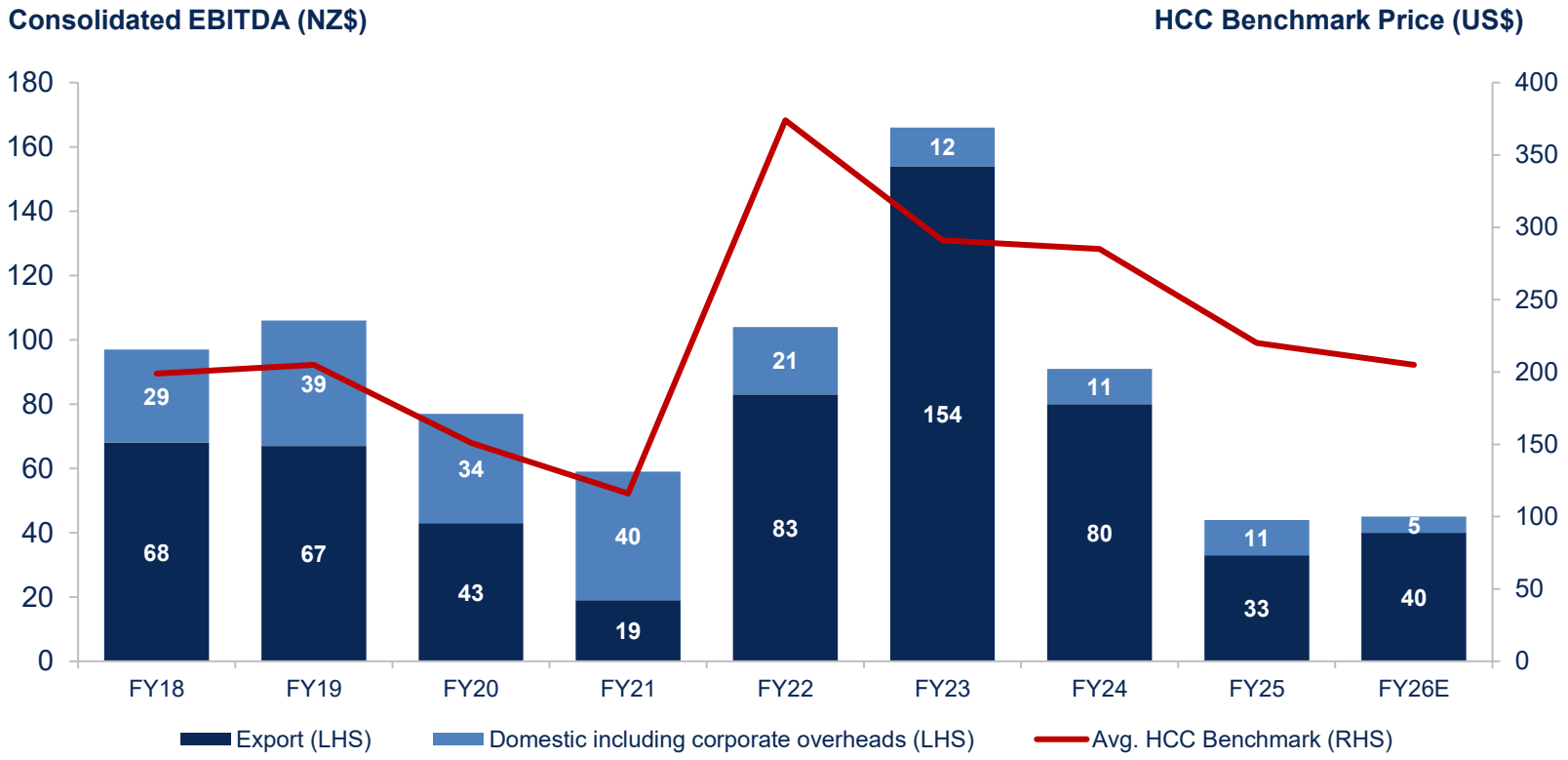
*Consolidated cash is 100% Bathurst and 65% BT Mining. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only. Assumes AUD:NZD FX rate of 0.8220*

# Consistently Profitable Operations

## Profitable throughout the cycle and 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 exports supported by a NZ 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




[1]*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.*



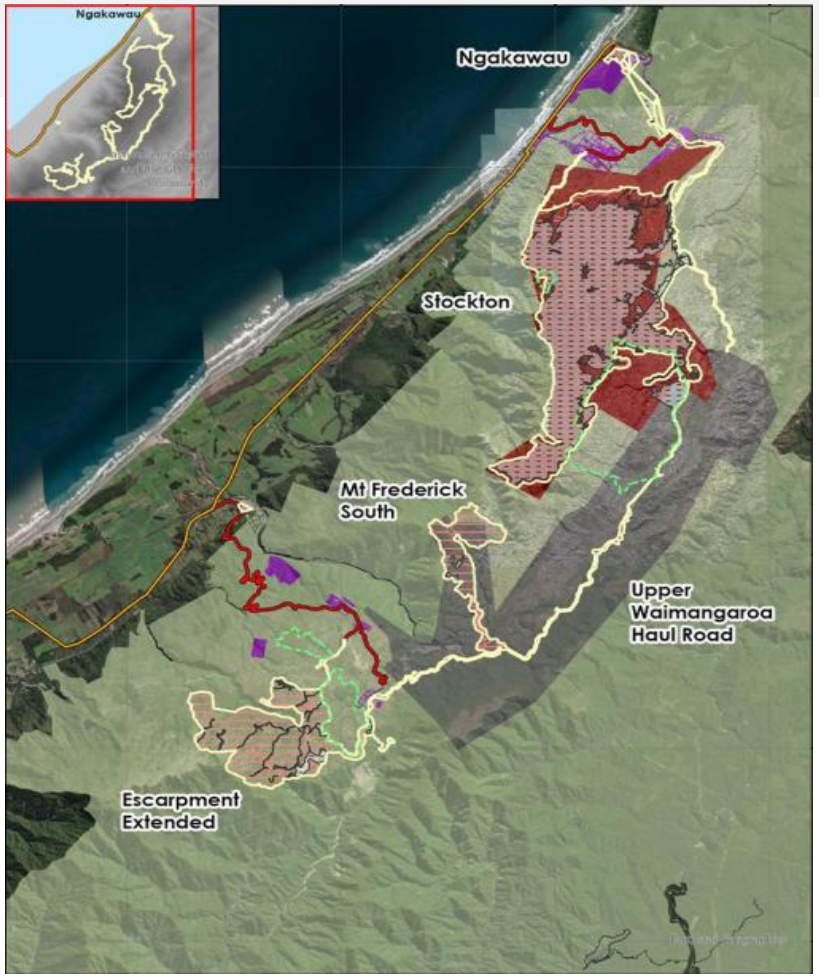

# Development Projects

**Capital efficient growth pathway to ~2.5Mtpa**

**Advancing the Buller and Tenas projects, with Crown Mountain providing further growth optionality**

# Buller Plateaux Continuation Project (BPCP) [1]

| | |
|---|---|
| **Location** | South Island, New Zealand – *17km from Stockton* |
| **Status** | Inside **Fast Track** approval process, expected outcome in 2027 |
| **Coal Types** | Metallurgical, steelmaking coal (NZ critical mineral) |
| **PFS/DFS Status** | PFS released 31 October 2025 – DFS in progress |
| **Production** | Expected average annual production of 1.2Mt |
| **LOM** | 13+ years |
| **Startup Capex** | NZD $104.6m |
| **Cash costs (FOB)** | NZD $272/t |
| **Benchmark Price** | USD $228/t to USD $300/t - PLV HCC |
| **Fin Metrics** | NPV $323m, IRR 30% |
| **Logistics** | Leverage existing Stockton rail, port and CHPP infrastructure |



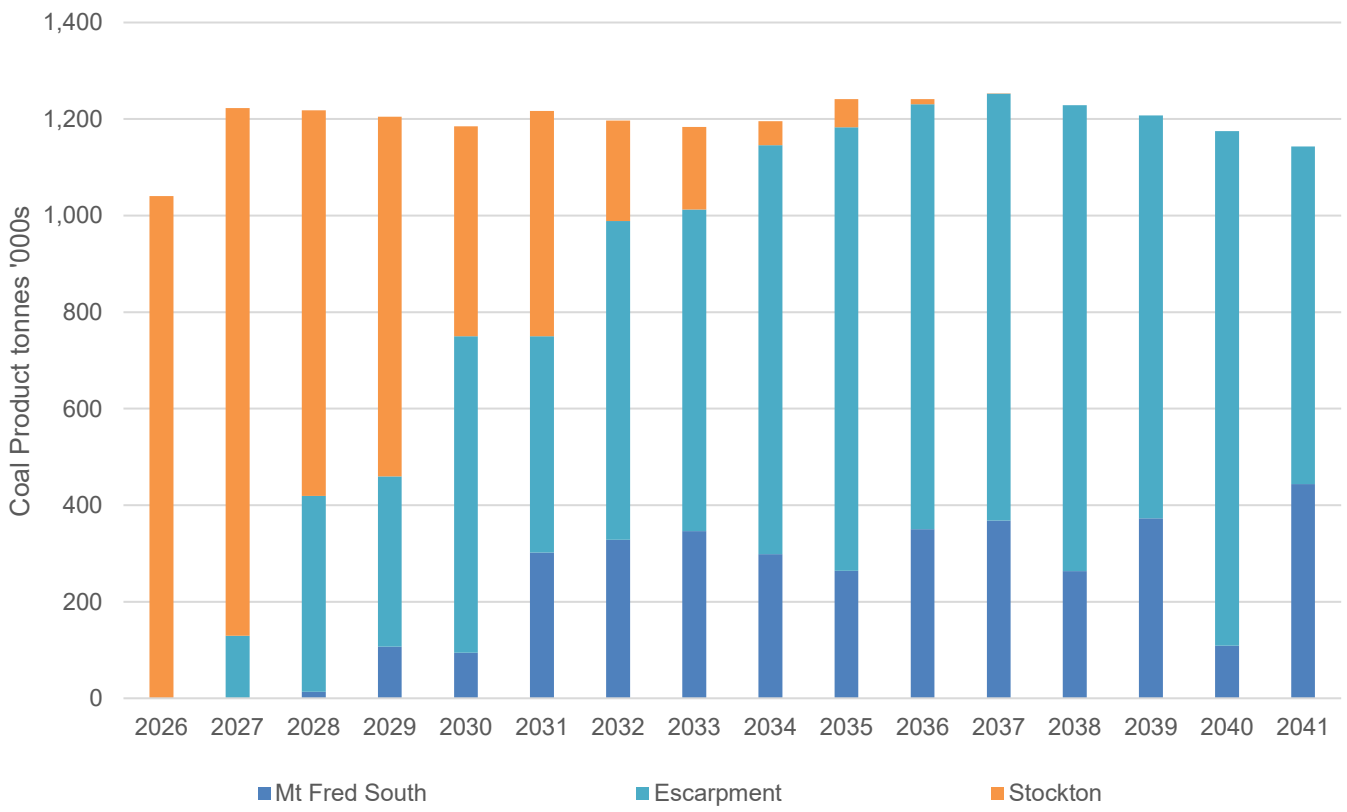

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[1]*Per the ASX announcement released by Bathurst Resources Limited on the 31 October 2025 – Material Changes- 2025 PFS and confirmation of BPCP Reserves*

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

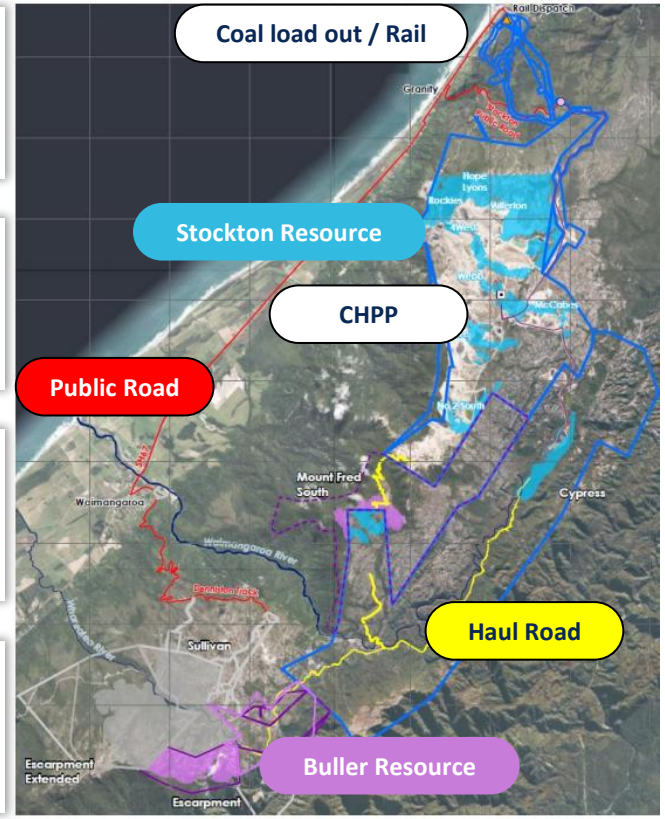
## Combination of Buller and Stockton steelmaking coal expected to generate strong cash flow generation into the future

### Indicative production profile (Mt)[1]




### Infrastructure in place to start production at Buller

- **Proximity to existing haul road**
- **Utilise capacity at Stockton CHPP**
- **Access to coal load out and rail**
- **Access to existing logistics path to market**





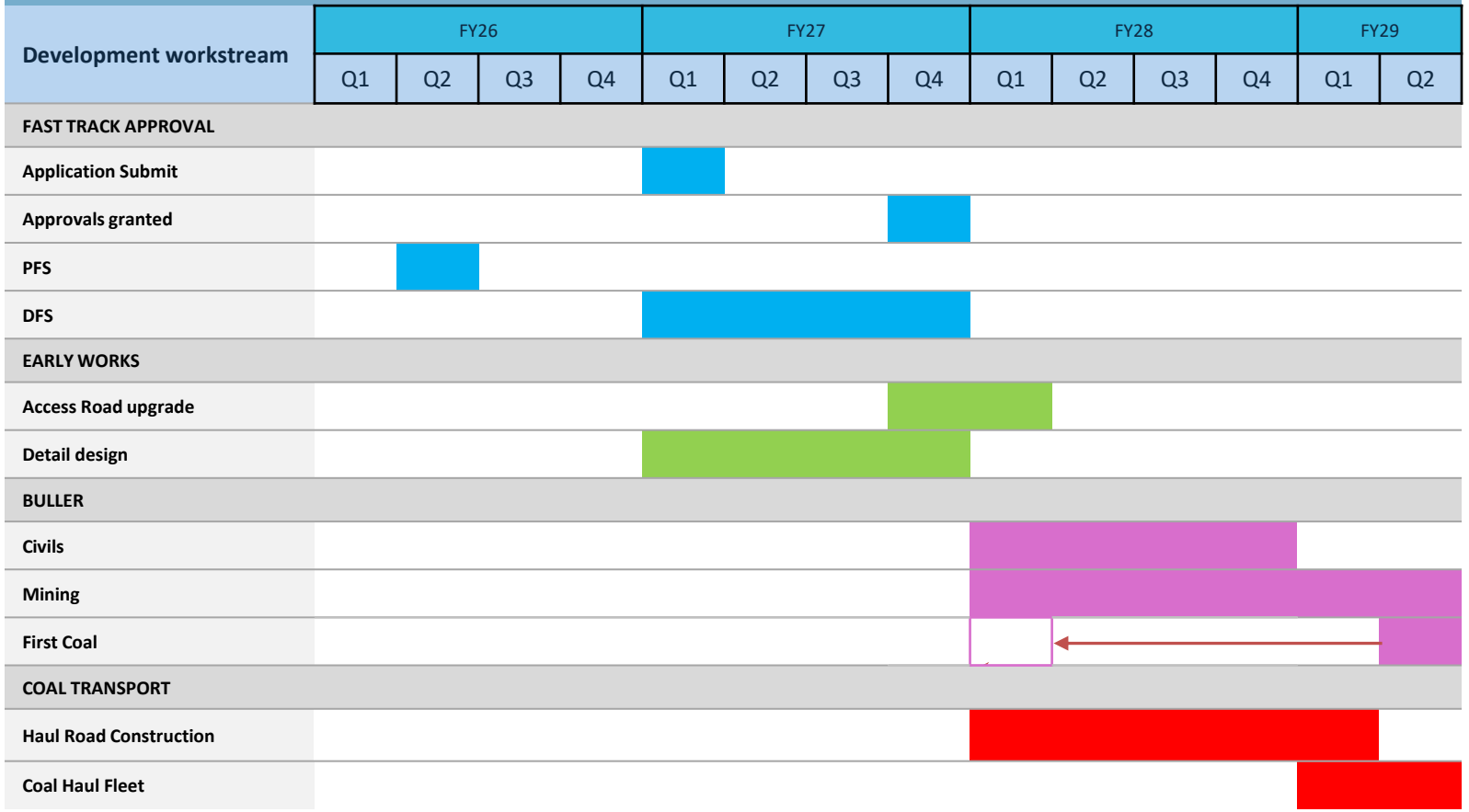

[1]100% basis of BT Mining & Bathurst - Per the ASX announcement released by Bathurst Resources Limited on the 31 October 2025 – Material Changes- 2025 PFS and confirmation of BPCP Reserves

# Buller Project – low-risk pathway to first production

## Targeting a low capex start up in 2028

- **FTA Application FY27**
- Consultation finalised FY26 Q4
- **DFS Q1 27**
- **Early works commence FY27**
  - Geotech
  - Detail design for haul road
  - Detail design WTPs
  - Site access upgrade design
- **Project Start FY28 Q1**
  - Mine establishment
  - Haul road construction
- Project Milestones
  - Buller Infrastructure commissioned from FY28 Q3
  - Haul road commissioned FY29 Q2
  - **First Washed Coal FY29 Q2, potentially raw coal 2028**

### Timeline to First Production



# Tenas Project, BC Canada, 100% BRL

## Updated Feasibility Study reinforces the Tenas project attractiveness

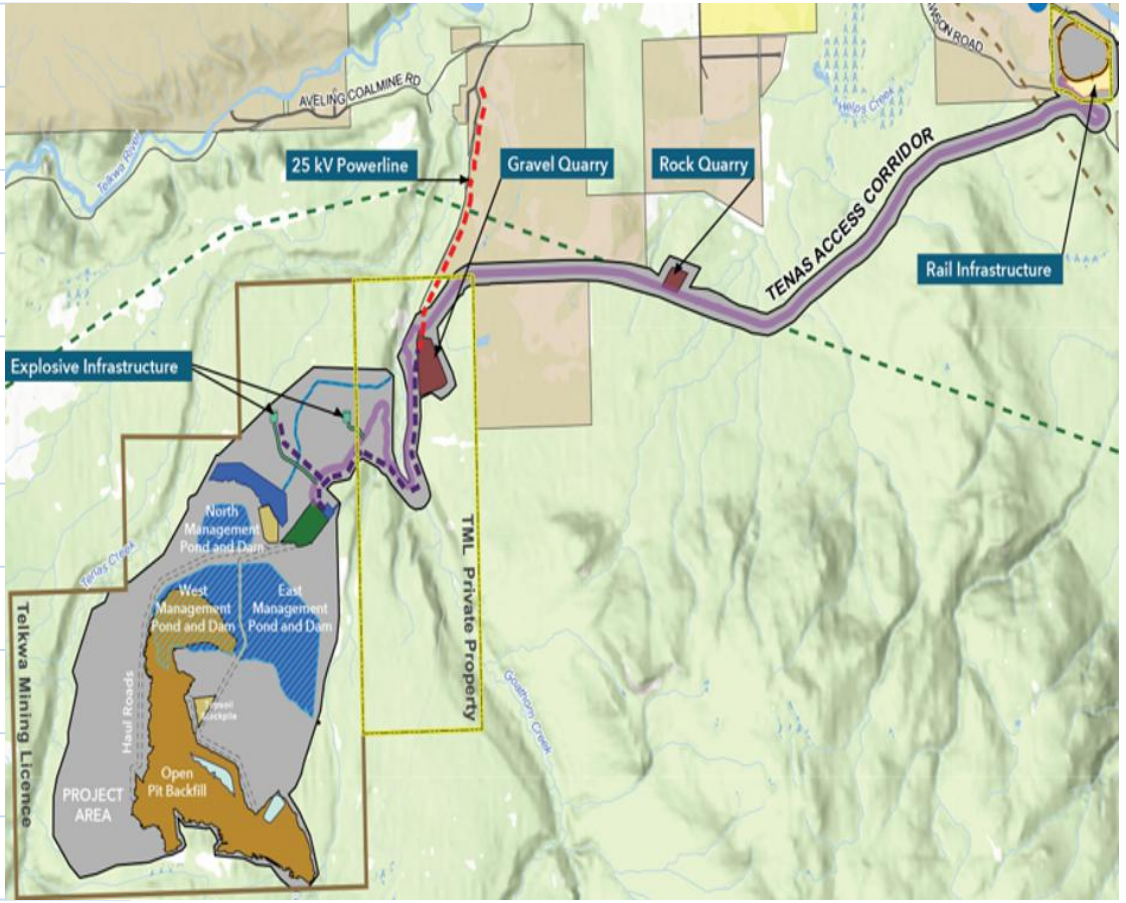
| | |
|---|---|
| **Location** | Near Telkwa, British Columbia, Canada |
| **Status** | BC EAO Effects Assessment |
| **FS Status** | DFS & JORC updated 10/25 |
| **Coal Types** | Metallurgical, steelmaking coal |
| **Production** | 750Ktpa scheduled sales from conventional open cut mine & preparation plant |
| **LOM** | 22+ years |
| **Startup Capex** | USD $139m |
| **Cash costs FOB** | USD $81/t |
| **Fin Metrics** | USD $269m, IRR 27% |
| **Logistics** | Adjacent existing rail to Prince Rupert Terminals |



# Tenas Project, BC Canada, 100% BRL

## Updated Feasibility Study reinforces the Tenas project attractiveness

| | |
|---|---|
| **Location** | Near Telkwa, British Columbia, Canada |
| **Status** | BC EAO Effects Assessment |
| **Coal Types** | Metallurgical, steelmaking coal |
| **FS Status** | DFS & JORC updated 10/25 |
| **Production** | 750Ktpa scheduled sales from conventional open cut mine & preparation plant |
| **LOM** | 22+ years |
| **Startup Capex** | USD $139m |
| **Cash costs FOB** | USD $80.48/t |
| **Fin Metrics** | USD $269m, IRR 27% |
| **Logistics** | Adjacent existing rail to Prince Rupert Port |



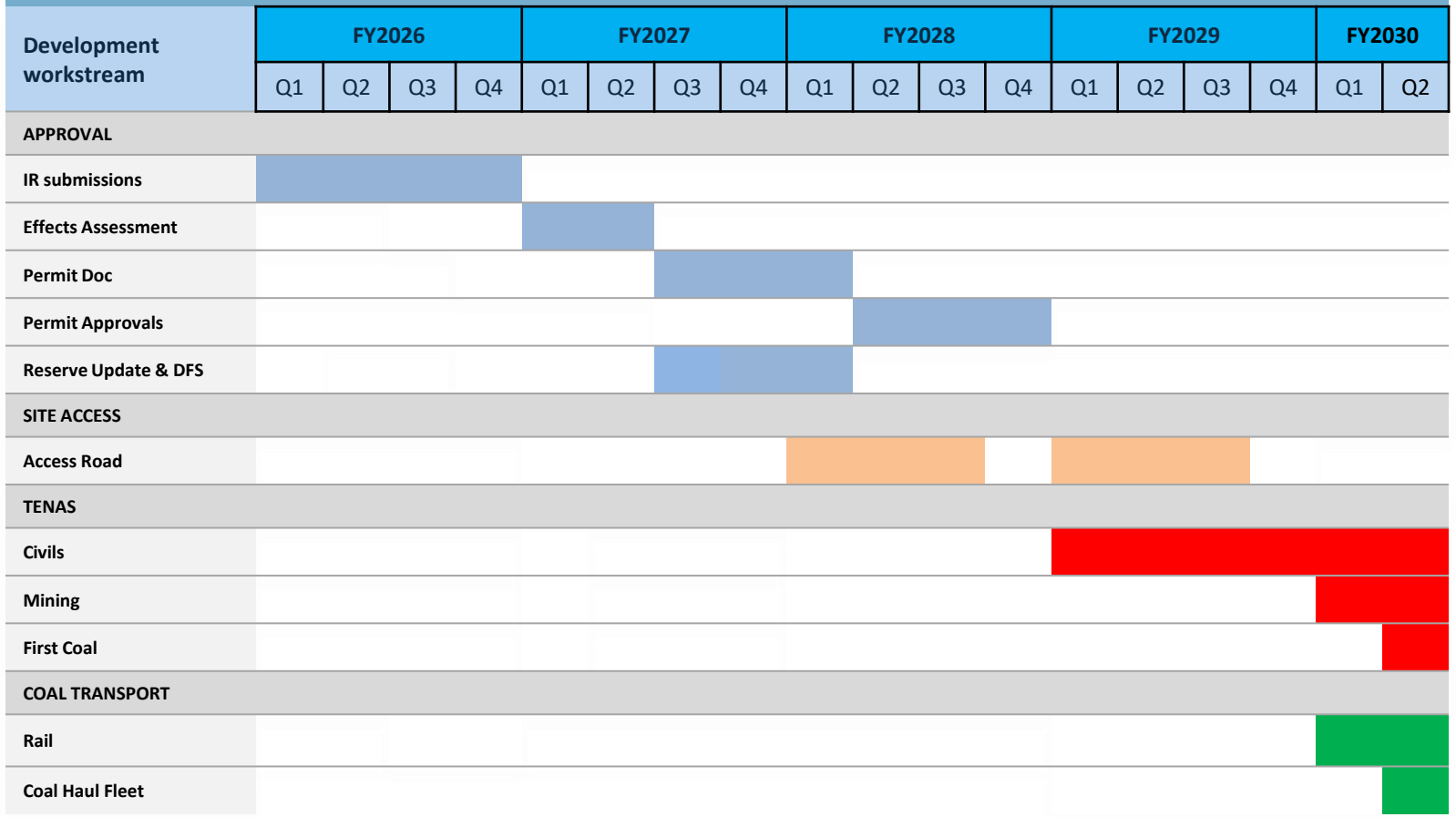
# Tenas Project pathway to annual sales of 750kt

## Targeting start in 2029

### Tenas Project

- BC EAO Effects Assessment Q1 FY27 to Q2 FY27
- Permit Application Q3 FY27 to Q1 FY28
- **Permits received Q1 FY29**
- Definitive Feasibility Study Q3 FY27 to Q4 FY27
- Early works FY28
  - Goathorn Creek Bridge
  - Award and Detail design for CPP
  - Award and Detail design Maint W/Shop
  - Award Logging/Access Road/Rail Loadout
- Project Milestones, **Construction 28/29**
  - Access Road Commissioned October 2029
  - Powerline Commissioned July 2029
  - Rail Access Commissioned October 2029
  - **Mining commences 2029**
  - **First Coal 29/30**

### Timeline to First Production



# Outlook

- ✓ **Profitable operations continue at existing mines**
- ✓ **Buller Plateaux Continuation Project (BPCP)**
  - **Metallurgical Coal on the NZ Critical Minerals List & Fast Track approval expected in 2027**
  - **Preparing DFS**
  - **Producing in 2028**
- ✓ **Tenas Project**
  - **DFS and confirmation of reserves completed in October for 100%- owned Tenas Project**
  - **Producing in 2029**
- ✓ **Holding ~Au$120m in consolidated cash reserves (30 June 2026)**
- ✓ **Assess additional opportunities for growth**



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# Why invest in Bathurst Resources?

## Exposure to well managed but under-valued small cap in a commodity of strategic significance

- ✓ **Increased weighting in sales of steelmaking coal (approx. 90%) with the recent investments in BC, Canada in addition to existing NZ assets.**
- ✓ **Global recognition of the critical importance of metallurgical coal, with supply side pressures only set to grow**
- ✓ **Consistently profitable operations continue with the company again maintaining guidance**
- ✓ **No debt and limited required fundraising underline a strong capital management discipline**
- ✓ **Strong consolidated cash position with NZ$145m in cash reserves (30 June 2026)**
- ✓ **Near-term upside of potentially long-life metallurgical coal projects in NZ and Canada (supportive political environments) with relatively low levels of required Capex**



# Thank you

# Bathurst Resources Limited

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