BATHURST RESOURCES LIMITED

AUSIMM Update

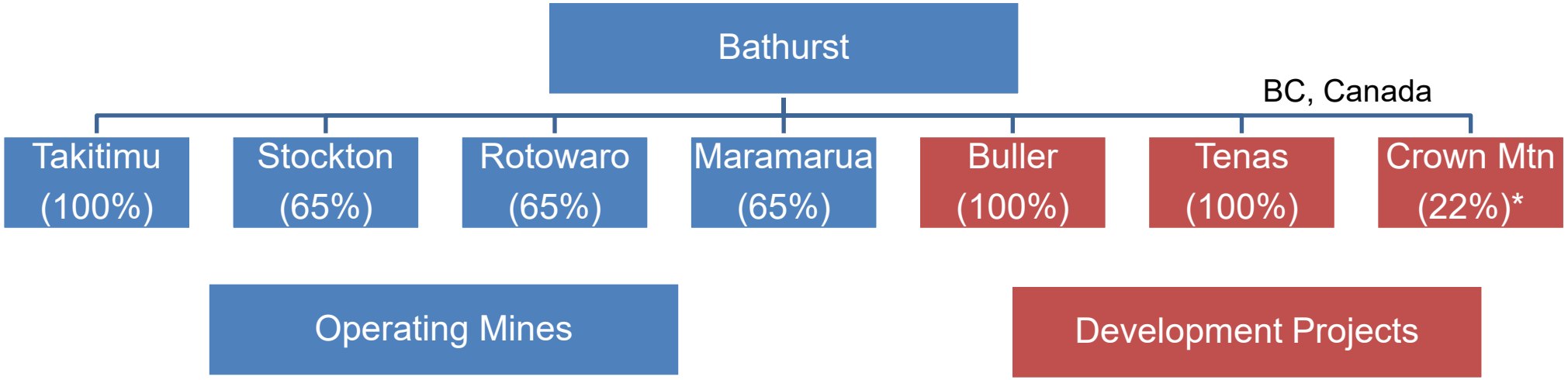
August 2025

ASX: BRL

BATHURST RESOURCES LIMITED

About Bathurst Resources

BRL corporate structure



*BRL currently has a 22% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD$106m

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

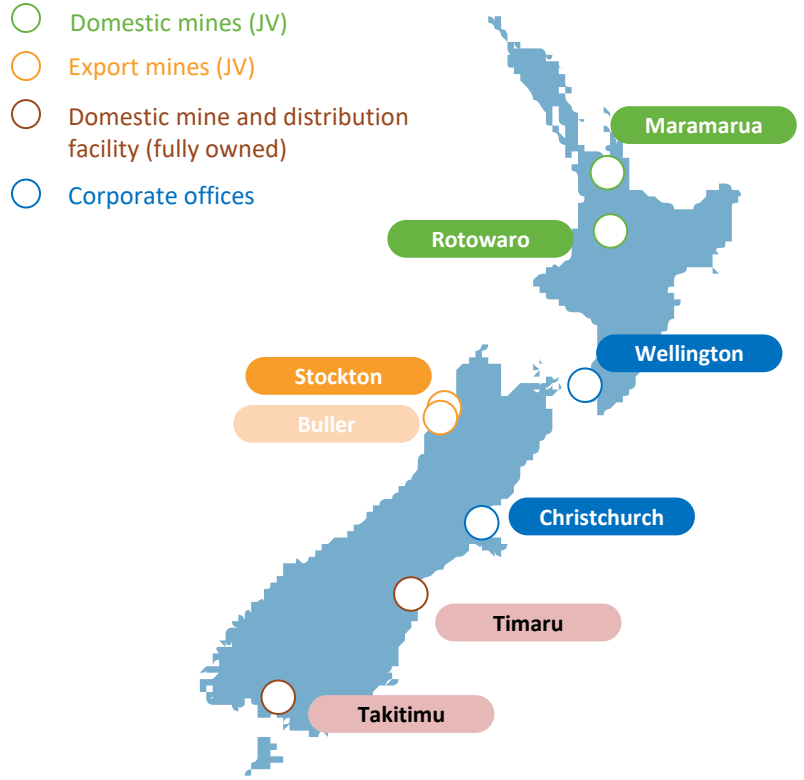
OPERATIONS

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	



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

[1]*The 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*

Our commitment to safety

Safety is our number one priority and Bathurst remains committed to maintaining strong safety procedures

- ✓ Introduction of Critical Risk Management process across all operations and offices
- ✓ Learning management system embedded in all operations including a compliance and effectiveness audit program of our operator training system
- ✓ Completed full benchmarking audit of mobile plant operator competency training packages
- ✓ Revised our company fitness for work medical assessment standard against latest reformations from other coal mining jurisdictions
- ✓ Major relaunch of the Bathurst Field Leadership program
- ✓ Milestones of 3,000 days Lost Time Injury free achieved at Takitimu and over 1,500 days at Maramarua

4.5
LTIFR[1]

9.0
TRIFR[1]

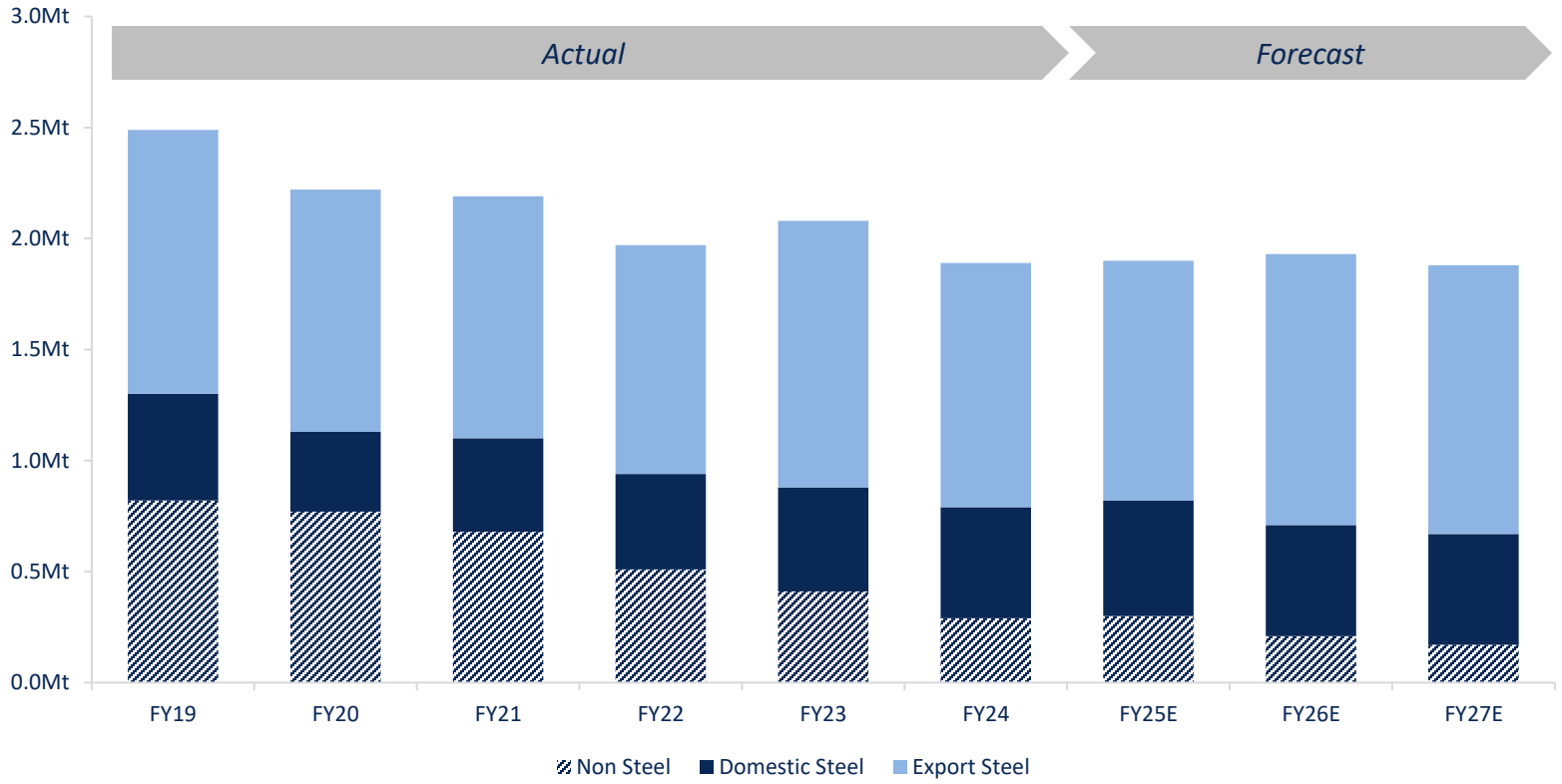
[1] *Lag Indicators at 31 July 2025*

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



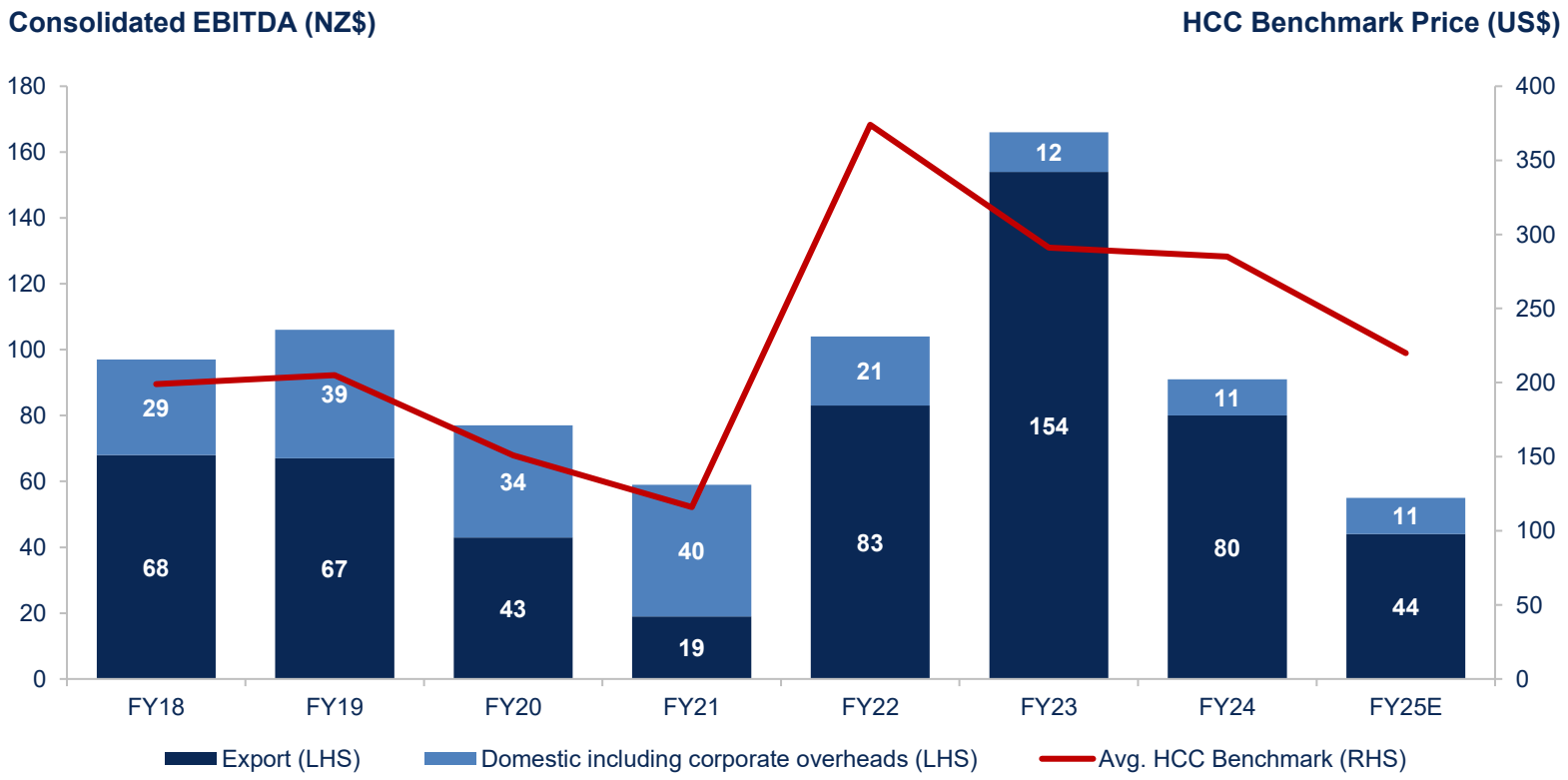
[1]100% basis of BT Mining and Bathurst Resources based on current New Zealand operations LOM and no Fast Track

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



[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.*

GROWTH PROJECTS

Capital efficient growth pathway to ~2.5Mtpa

BRL is advancing the 100% owned Buller and Tenas projects, with Crown Mountain[1] providing further growth optionality

Buller (100%)	
Location	South Island, New Zealand – *17km from Stockton*
Ownership	100% BRL
Status	• 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	• 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)

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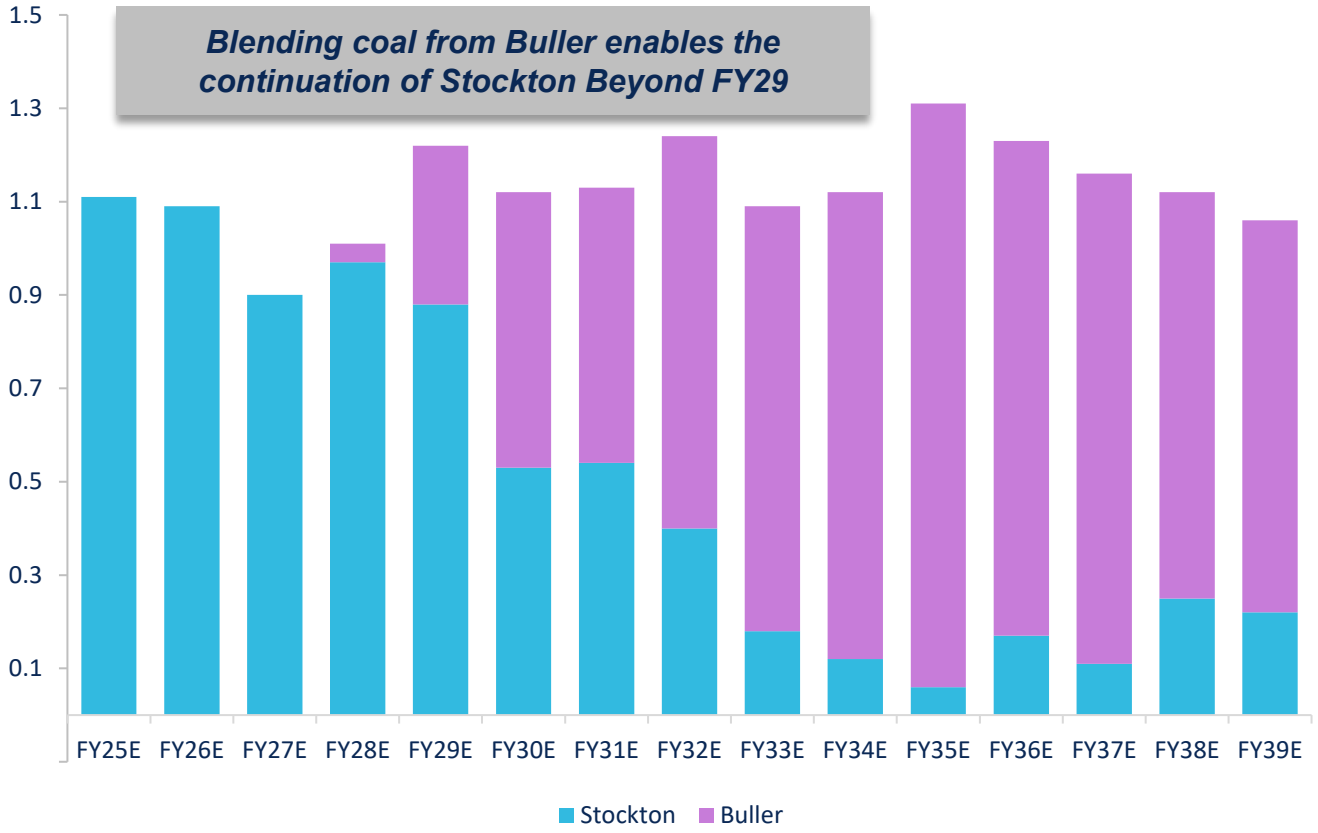
[1]*BRL currently has a 22.5% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD$106m*
[2]*Per the ASX announcement released by Allegiance Coal Limited on the 25 March 2019 – Tenas Metallurgical Coal Project DFS Results*

Buller to support 1.2Mtpa for 10+ years at Stockton

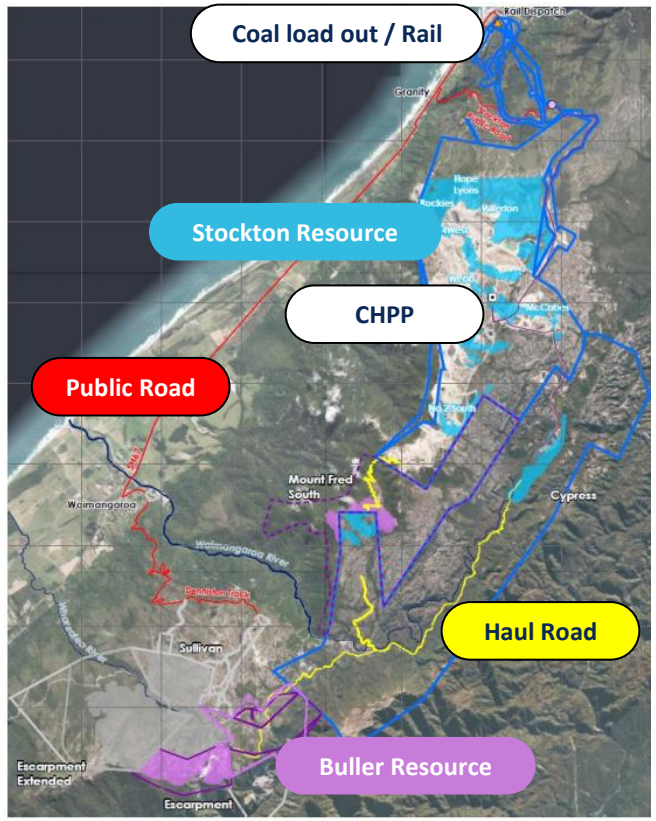
Logical combination of Buller and Stockton steelmaking coal expected to generate strong cash flow generation into the future

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



[1]100% basis of BT Mining & Bathurst

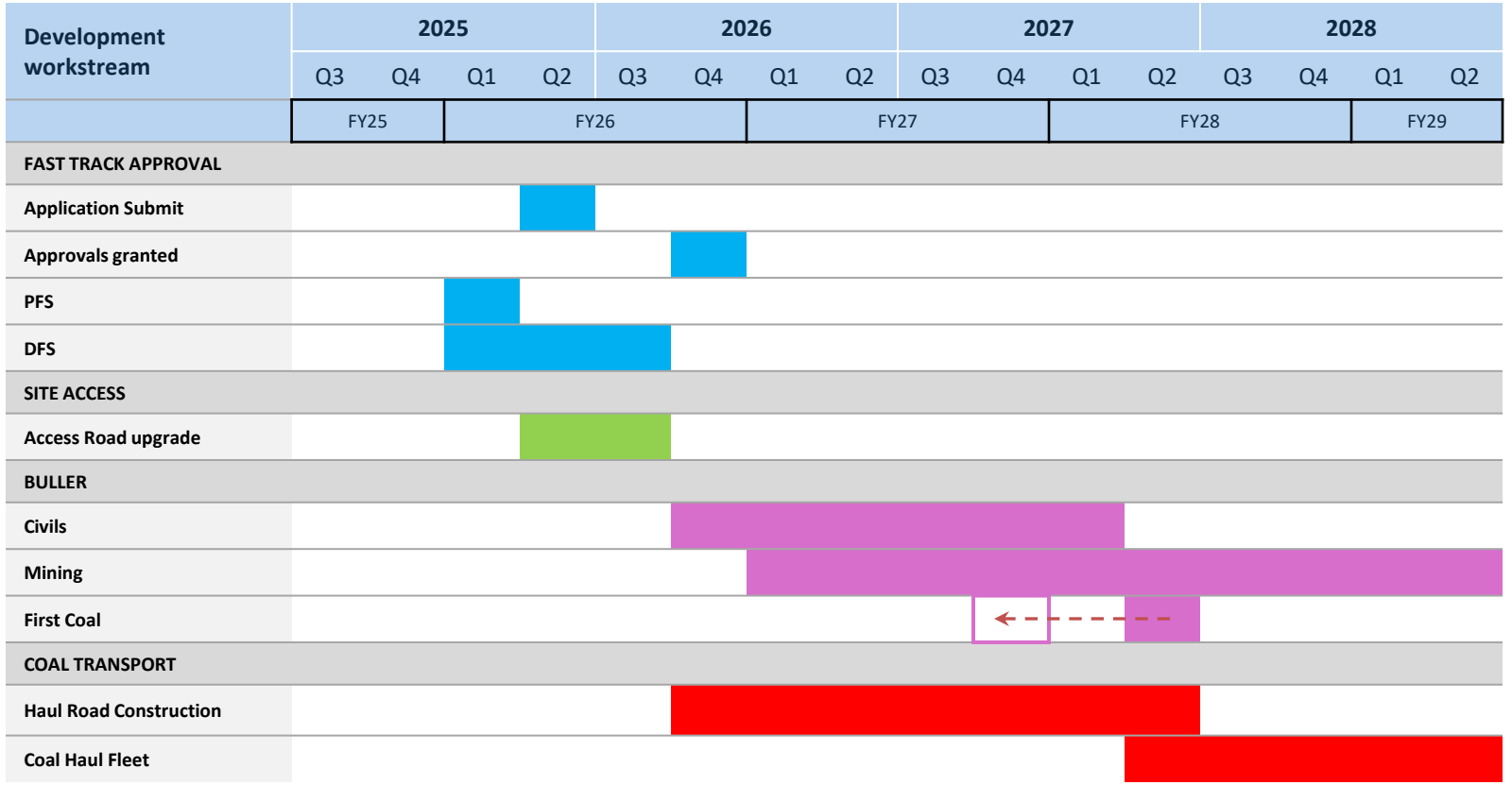
Buller – low-risk pathway to first production

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



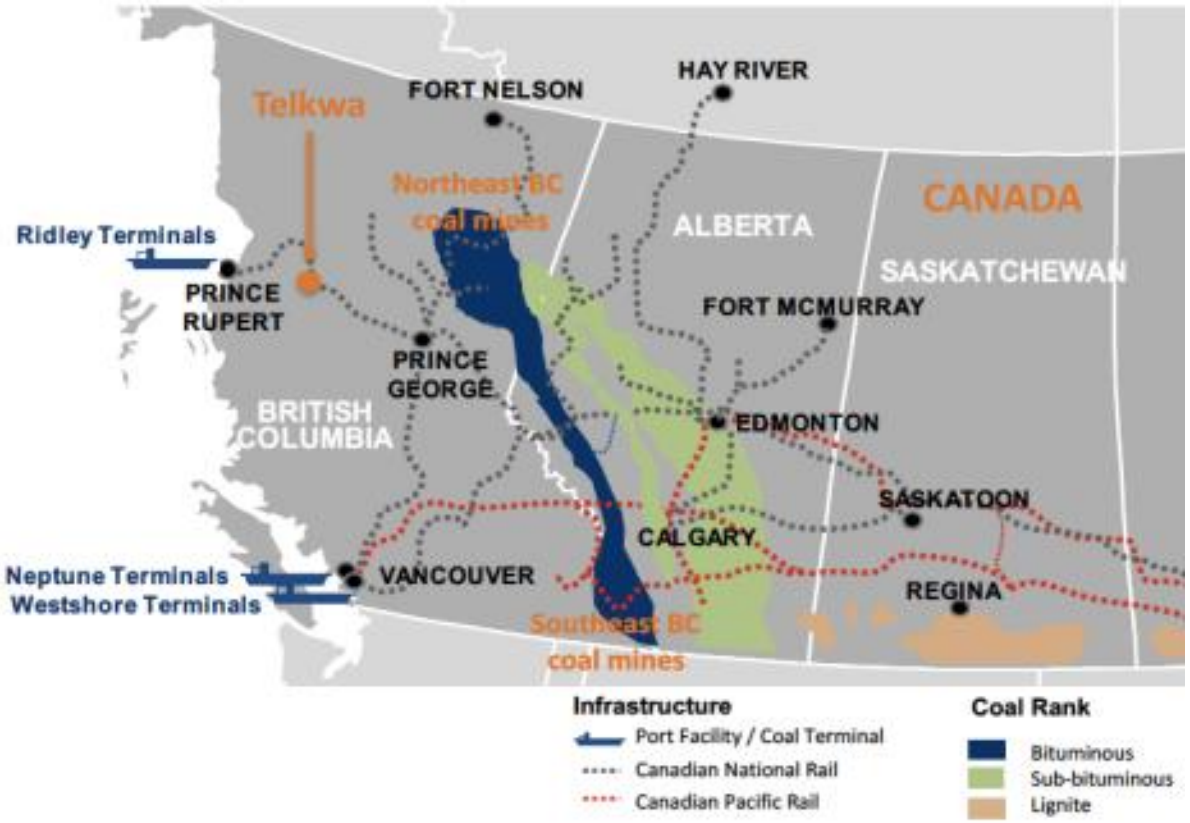
Tenas Project overview (BRL: 100%)

Bathurst owns 100% of the Telkwa Metallurgical Coal Complex (Tenas Project)

2019 DFS Overview[1]

Location	◆ Located in Northwest British Columbia, Canada
Reserves / Resources	◆ 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	◆ DFS expected in Q1 2026 ◆ Project is currently in the BC regulatory process for an Environmental Assessment Certificate and regulatory permits
Mining Methods	◆ One single-open pit mine ◆ Typical open pit mine operations equipment including 91t dump trucks, excavators and dozers
Coal Processing	◆ 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	◆ Targeting annual sales of 750kt
Coal Quality	◆ 72.5% yield / 9.5% ash (adb) semi soft coking coal product
Transportation	◆ 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



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

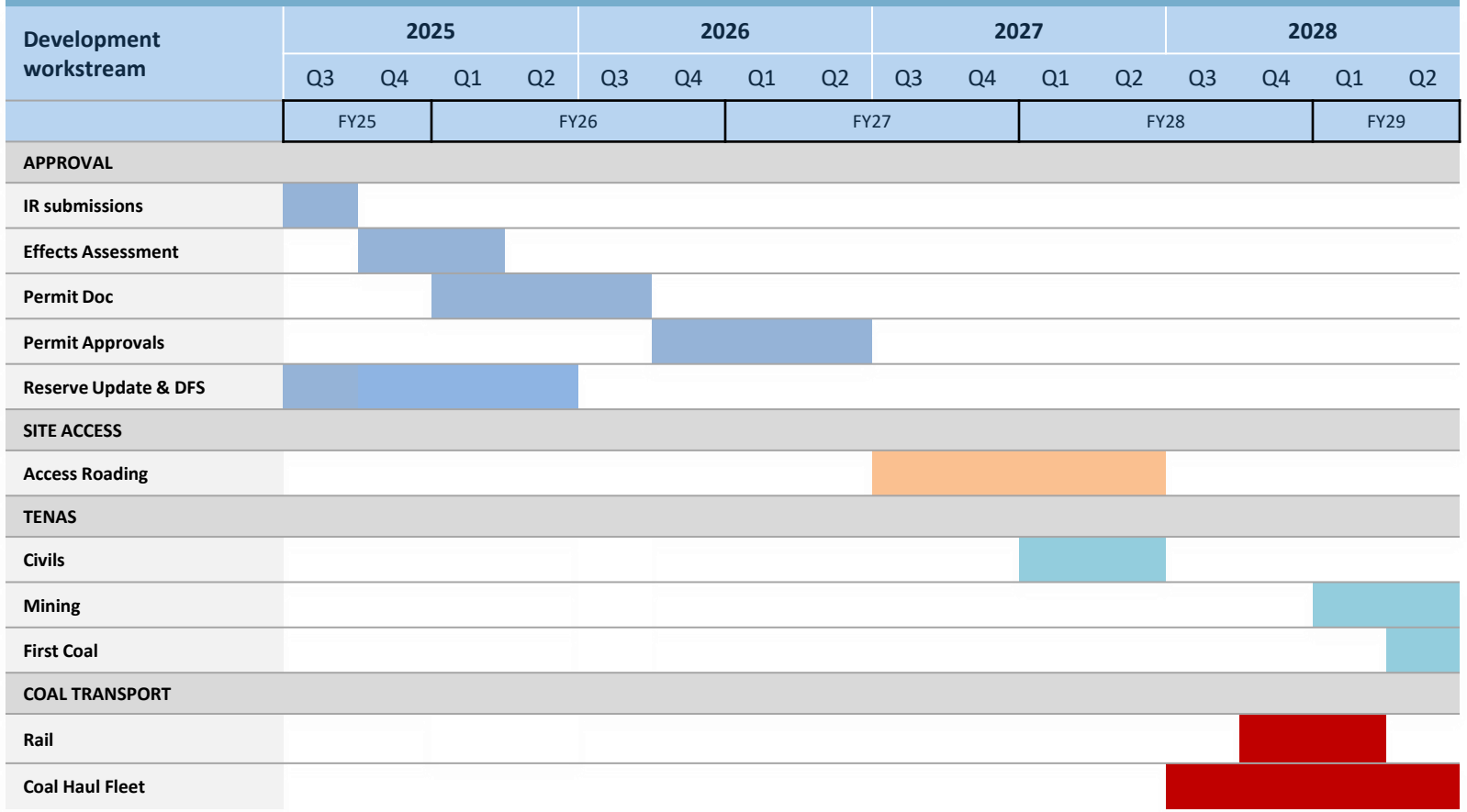
Tenas Project pathway to first production

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

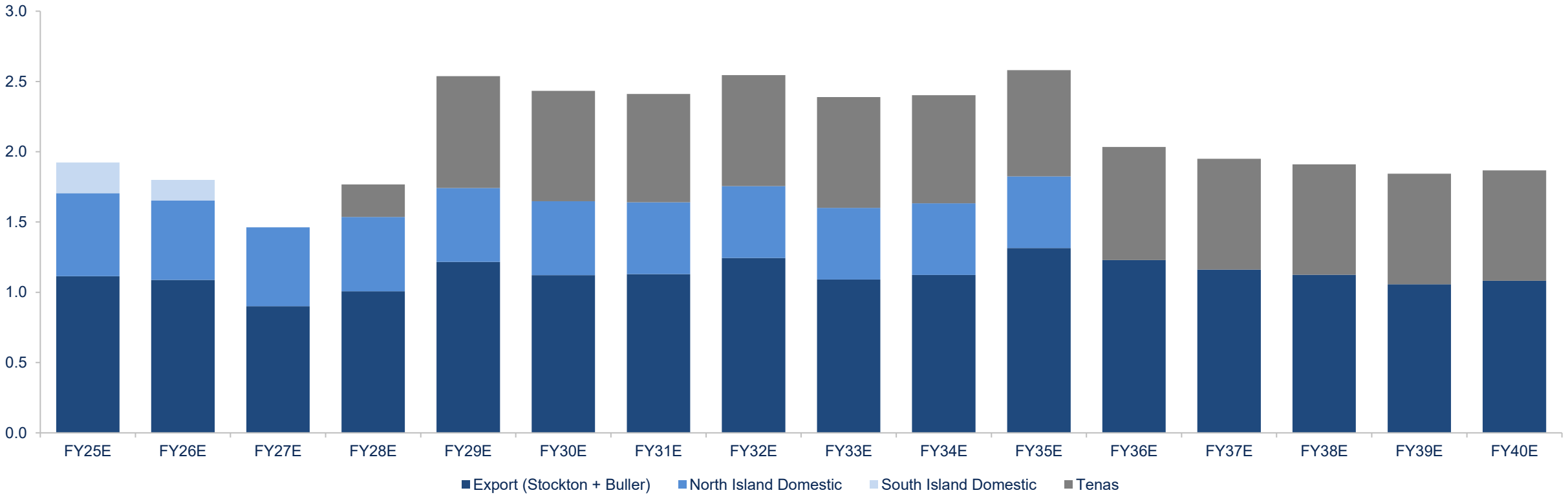
Timeline to First Production



Reliable production profile for 10+ years

Buller and Tenas to increase forecast production to ~2.5Mtpa from FY29, with Crown Mountain[1] providing further growth optionality

Group Production Target (Mt)[2]



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

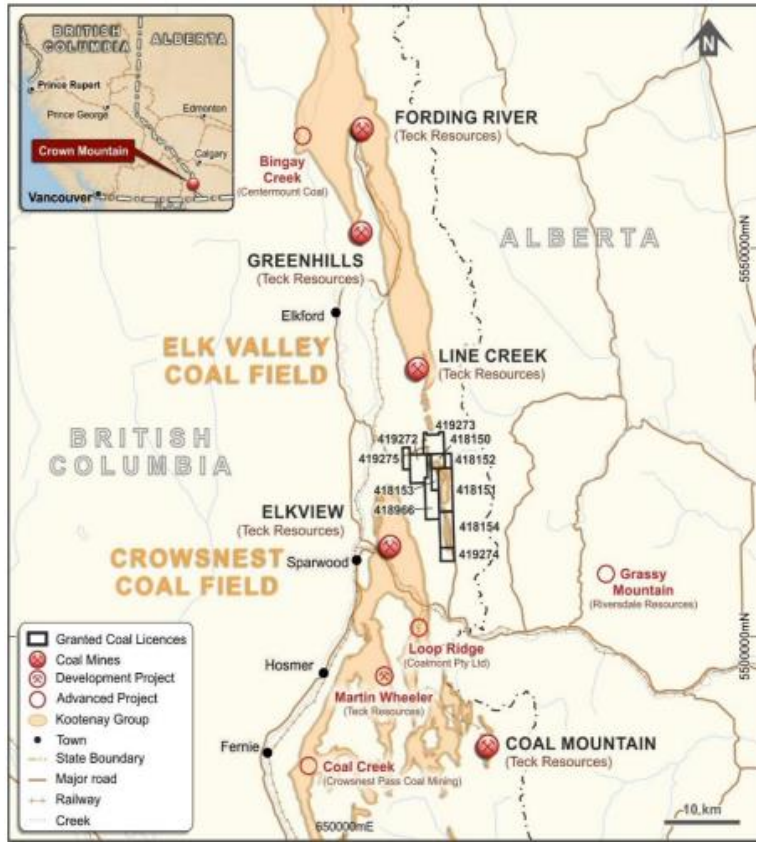
Crown Mountain Project overview (BRL at 22.2%[1])

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

Yield Optimisation Study Overview[2]

Location	◆ 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	◆ 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	◆ Project is currently in the BC regulatory process for an Environmental Assessment Certificate and the Federal Environmental Impact Study
Mining Methods	◆ 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	◆ Wash plant / CHPP – primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery
Production capacity	◆ ~3.8Mtpa / targeting annual sales of 1.96Mt
Coal Quality	◆ 10.5% ash coking product from the North and East pits and an 11% ash coking product from the South pit
Transportation	◆ 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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[2]*Per the ASX announcement released by Jameson Resources Limited on 13 August 2021 – Crown Mountain Project – Yield Optimisation Study Results*

CAPITAL RETURNS

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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Thank you

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