

BATHURST RESOURCES LIMITED

2026 Annual General Meeting

25 November 2026

ASX: BRL

BATHURST RESOURCES LIMITED

Important notices and disclaimers

General information

You are advised to read the following carefully before making any use of the information contained in this document.

This Presentation has been prepared by Bathurst Resources Limited (New Zealand company number 4382538) ("**Bathurst**", "**BRL**" or "**Company**") (ASX: BRL). This Presentation has been authorised for release by the board of directors of Bathurst. Bathurst's address is Level 12, 1 Willeston Street, Wellington 6011, New Zealand.

Summary information

The material contained in this Presentation is a summary and for information purposes only.

The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Bathurst, nor does it contain all the information which would be required in a product disclosure statement, prospectus, or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("**Corporations Act**") or the Financial Markets Conduct Act 2013 (NZ) ("**FMCA**"). It has been prepared by Bathurst with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Bathurst or any other party involved in its preparation. Reliance should not be placed on information or opinions contained in this Presentation and, Bathurst does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. To the maximum extent permitted by law, Bathurst is not responsible for updating, nor does Bathurst undertake to update, this Presentation. It should be read in conjunction with Bathurst's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or at https://bathurst.co.nz/investors-news/asx-announcements/.

Not an offer

This Presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in Bathurst and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law, New Zealand law or any other law and will not be lodged with the Australian Securities and Investments Commission or Financial Markets Authority. This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful.

Not advice

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax accounting or other advice, or a recommendation to acquire shares (or any other securities) of Bathurst. It has been prepared without considering the objectives, financial or tax situation or needs of any individual. Any references to, or explanations of legislation, regulatory issues, benefits or any other legal commentary (if any) are indicative only, do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information in this Presentation. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Bathurst is not licensed to provide financial advice or financial product advice in respect of an investment in shares.

Past performance

Past performance metrics and figures (including past share price performance of Bathurst), as well as any historic or pro forma financial information, that is included in this Presentation are provided for illustrative purposes only and should not be relied upon as (and is not) an indication of Bathurst's views, or that of any other party involved in its preparation, on Bathurst's future financial performance or condition or prospects. Investors should note that past performance of Bathurst, including in relation to the historical trading price of Bathurst's shares, production, coal resources and reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

Currency, figures and financial reports

All dollar values are in New Zealand dollars (NZD$ or NZD) unless otherwise stated. Several figures, amounts, percentages, estimates, calculations and of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figure set out in this Presentation.

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 (continued)

Forward-looking statements and forecasts

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 FY27/FY27E which are a combination of actual and forecasted financial year June 2027 results. These forward-looking statements are based on the directors' current expectations and assumptions regarding Bathurst's businesses and performance, the economy, other future conditions, circumstances and results. Such information is not a guarantee of future performance and involves unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Bathurst. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances, many of which are out of the control of Bathurst and its directors. Forward-looking statements involves subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this Presentation. Such risks may be outside the control of, and are unknown to, Bathurst and its directors, employees, agents and advisers. Bathurst's actual results may vary materially from those expressed or implied in its forward-looking statements. No representation or warranty, expressed or implied, is made or given by or on behalf of Bathurst, any of Bathurst's directors, or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any of them for such information or opinions or for any errors, omissions, misstatements, negligent or otherwise, or for any communication written or otherwise, contained or referred to in this Presentation. Investors are cautioned not to place undue reliance on such statements. The forward-looking statements in this Presentation speak only as at the date of this Presentation. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, Bathurst disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Presentation. Accordingly, neither Bathurst nor any of the its directors, officers, employees, advisers, associated persons or subsidiary undertakings shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon the statement or as a result of any admission in, or any document supplied with, this Presentation or by any future communications in connection with such documents and any such liabilities are expressly disclaimed. Bathurst confirms all material assumptions underpinning forecast financial information derived from production targets continue to apply and have not materially changed.

JORC Code

It is a requirement of the ASX Listing Rules that mining entities when reporting of mining activities comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). Investors outside Australia should note that while reserves and resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this document describing coal deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other nations' securities laws.

Resources and Reserves

Unless otherwise stated, all references to resource and reserve estimates should be read in conjunction with Bathurst's ASX announcement – "2026 Resources and Reserves" reported on the 30 October 2026 (and for Crown Mountain, see Jameson Resources Limited's (JAL) ASX announcement dated 9 May 2025: "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 slide 40 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: "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.

Important notices and disclaimers (continued)

No liability

This Presentation has been prepared by Bathurst in good faith, based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. To the maximum extent permitted by law, each of Bathurst and its related bodies corporate, and their respective its directors, employees and agents:

1. expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise;
2. expressly excludes and disclaims all liabilities in respect of, makes no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation; and
3. expressly excludes and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Statements made and information presented in this Presentation are made and presented only as at the date of this Presentation and is current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation remains subject to change without notice.



About Bathurst Resources Limited

BRL current operations and development projects

Existing production backs defined growth

BATHURST PORTFOLIO

Operating mines

CURRENT PRODUCTION

Takitimu	New Zealand	100%
Stockton	New Zealand	65%
Maramarua	New Zealand	65%
Rotowaro	New Zealand	65%

Development projects

DEFINED GROWTH PIPELINE

Buller	New Zealand	100%
Tenas	BC, Canada	100%
Crown Mountain	BC, Canada	22%*

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

BRL corporate snapshot

Capital Structure

Share Price

AUD $0.39

As at 31 October 2026

Market Capitalisation

AUD $94m

As at 31 October 2026

Consolidated Cash

AUD $105 million

As at 31 October 2026

Net Assets Per Share

AUD $1.17

As at 31 October 2026

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 0.8013
EBITDA is a non-GAAP reporting measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions

Track record: well managed and consistently profitable

Disciplined management has delivered consistent earnings and a strong balance sheet

$45m
FY26 consolidated EBITDA
Top end of the $35m–$45m guidance

2017
Consistent earnings
Since formation of the BT Mining joint venture

$0
Debt
Excluding finance leases ($0.4M - 31 October 2026)

NZ$131m
Consolidated cash
Incl. restricted short-term deposits (31 October 2026)

Forward coal hedging policy reduces exposure to market price volatility while locking in income

Metallurgical coal sales have generally received ~70% to 80% of the Peak Downs HCC benchmark price

FY27 consolidated EBITDA guidance NZ$30m–$40m

BATHURST RESOURCES LIMITED

Consolidated figures are 100% Bathurst and 65% BT Mining; not reported under NZ GAAP or NZ IFRS and shown for information purposes only.
EBITDA is a non-GAAP reporting measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions.

Capital Management

Strict capital discipline supports long-term value creation through high-quality metallurgical coal projects

01 Fund strategic growth

Direct operating cash flow and fundraising proceeds put towards advancing priority projects, while retaining flexibility for future shareholder returns.

02 Protect the operating base

Sustain profitable operations and fund growth opportunities with strong demand, without compromising balance-sheet resilience.

03 Prioritise high-return capex

Allocate growth capital to near-term, long-life metallurgical coal projects rather than marginal expansion opportunities.

04 Manage market volatility

Maintain a debt-free balance sheet and use disciplined hedging to protect downside cash flows and capture favourable pricing.

05 Optimise working capital

Actively manage suppliers, stockpiles and shipment schedules to reduce cash-flow volatility and preserve liquidity.

Capital allocation framework

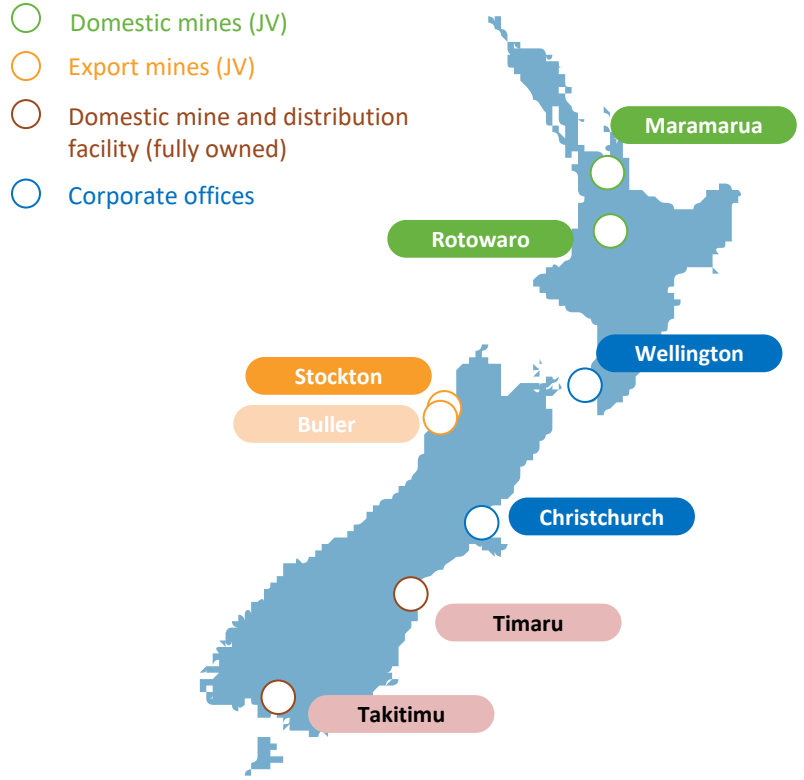
Profitable operations | balance-sheet strength | disciplined growth investment

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	M2 extension consented - 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[1]	*100%*	Development			
Takitimu	100%	Producing	1 year	Domestic	



Bathurst's coal is also used to provide energy to the steel industry, the agri-business sector, schools, hospitals and many other key sectors in New Zealand's economy and society

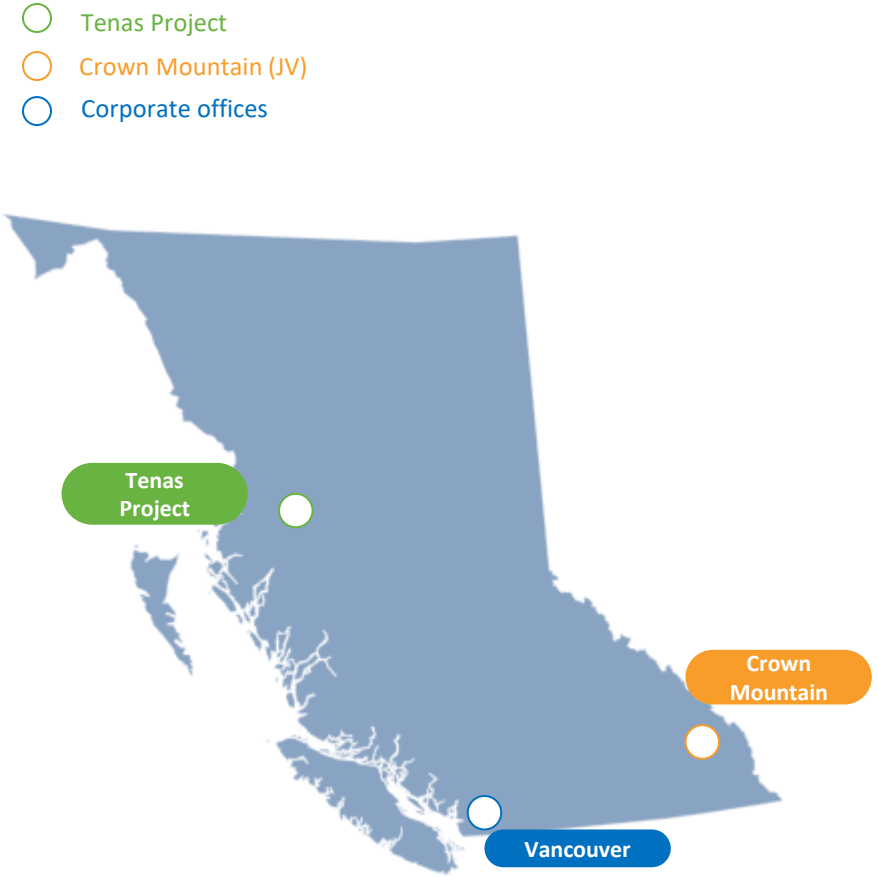
[1]*The Buller Project is located only 17km from Stockton and will leverage existing CHPP / logistics infrastructure at Stockton and is expected to add 750ktpa with a LOM of 15 years*

Canadian metallurgical coal projects

Bathurst has exciting long-life development projects in British Columbia, Canada

Bathurst's Canadian (British Columbia) Developments (100% basis)

Operation	Bathurst Ownership	Status	Mine Life	End-market	Expected Production 100% Basis
Tenas Project	100% BRL	Developing	15+ years	Export	750kt
Crown Mountain	22% *NWP Coal JV*	Developing	15+ years	Export	2.0Mt



Our contribution to New Zealand

BRL has contributed more than NZ$350m to the New Zealand economy during FY26

~600~

EMPLOYEES

NZ$90m

PAID TO EMPLOYEES

NZ$9m

TAXES, ROYALTIES & GOVERNMENT FEES

NZ$257m

PAID TO NZ SUPPLIERS

Financial figures noted are 100% Bathurst and BT Mining for FY26



FY26 Financial and operations

2026 consolidated summary financial results

Consolidated EBITDA at the top of the guidance range

FY26 $35m–$45m guidance range

FY26 highlights

Compared with FY25

REVENUE

$261m

FY25 $268m

EBITDA

$45m

FY25 $44m

CASH, INCLUDING RESTRICTED SHORT-TERM DEPOSITS

$145m (30 June 2026)

FY25 $178m

Consistent financial performance, with cash remaining substantial at $145m.



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
EBITDA is a non-GAAP reporting measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions.

Our commitment to safety

Strengthening leadership, training and critical-risk controls

01

Field leadership

Low-level incidents and minor injuries were disappointing. The Field Leadership programme has been fully reviewed, with greater emphasis on quality and broad participation.

02

Training systems

Phase 1 of the training-system review is complete, consolidating records into a single database. The next phase will introduce eLearning to improve training efficiency.

03

Critical risk

The Critical Risk programme rollout continues, sharpening operational focus and reinforcing ownership of controls for fatal risks.



Safety remains our number one priority

Our commitment to rehabilitation

Returning land to productive use after mining



Rehabilitation

Rehabilitation is a key priority for Bathurst.

During FY26 we rehabilitated 46 hectares across our sites.

130 hectares planned for rehabilitation during FY27.

Average annual rehabilitation target of 150 hectares over the next five years.

Completed rehabilitation suitable for grazing at the Takitimu mine



The year ahead

Consistently profitable operations

Profitable through the cycle, with upside exposure to a recovery in metallurgical coal prices

Investment highlights

Resilient earnings

Positive consolidated EBITDA since the BT Mining joint venture was formed in 2017.

FY27 Guidance

Consistent earnings. Consolidated FY27 EBITDA guidance of $30-$40m.

Diversified portfolio

Export performance is supported by profitable New Zealand domestic operations.

Risk management

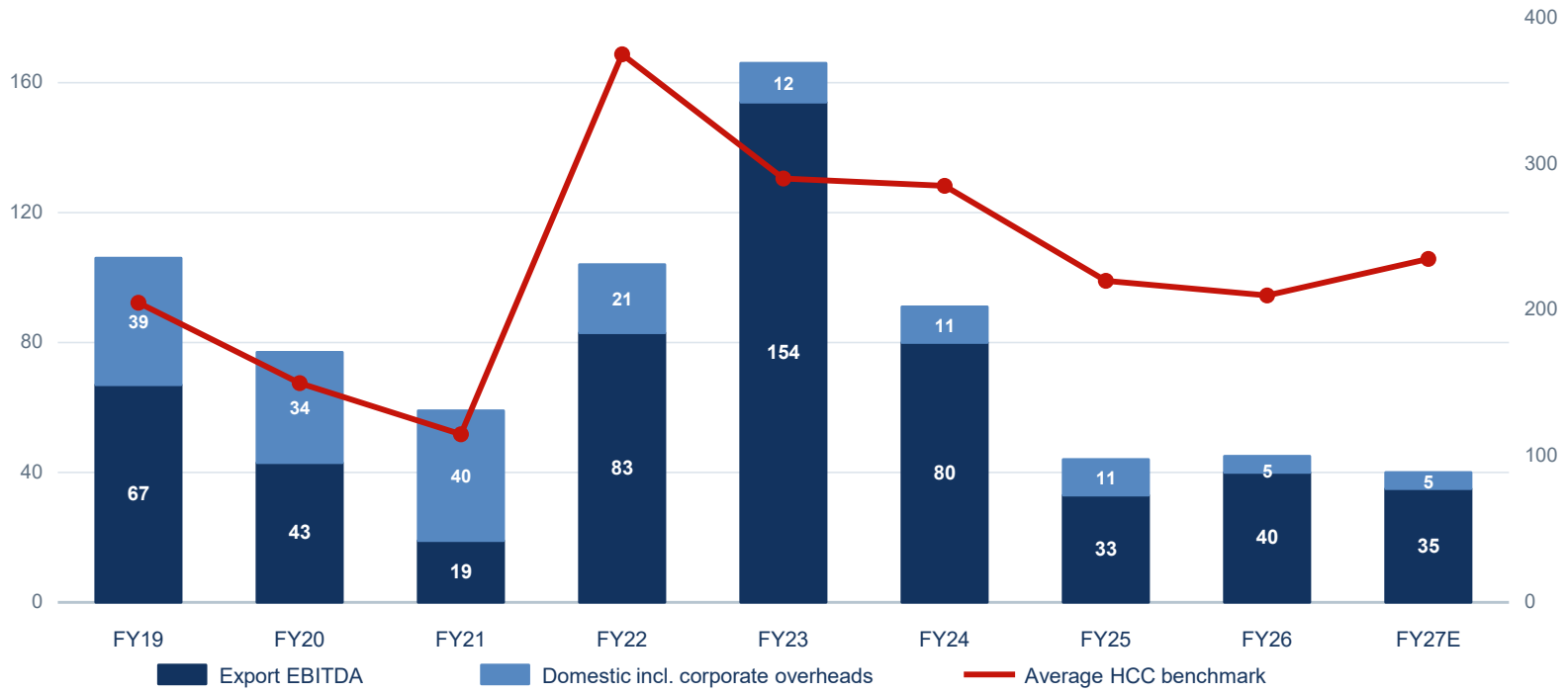
Forward coal hedging reduces exposure to pricing volatility and locks in income.

Met coal upside

Realised pricing is typically around 70% to 80% of the Peak Downs HCC benchmark.

Consolidated EBITDA and HCC benchmark

NZ$m | benchmark US$/t



A diversified earnings base has remained profitable through the cycle, while preserving meaningful leverage to a recovery in metallurgical coal prices.

Consolidated 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 EBITDA is a non-GAAP reporting measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions.

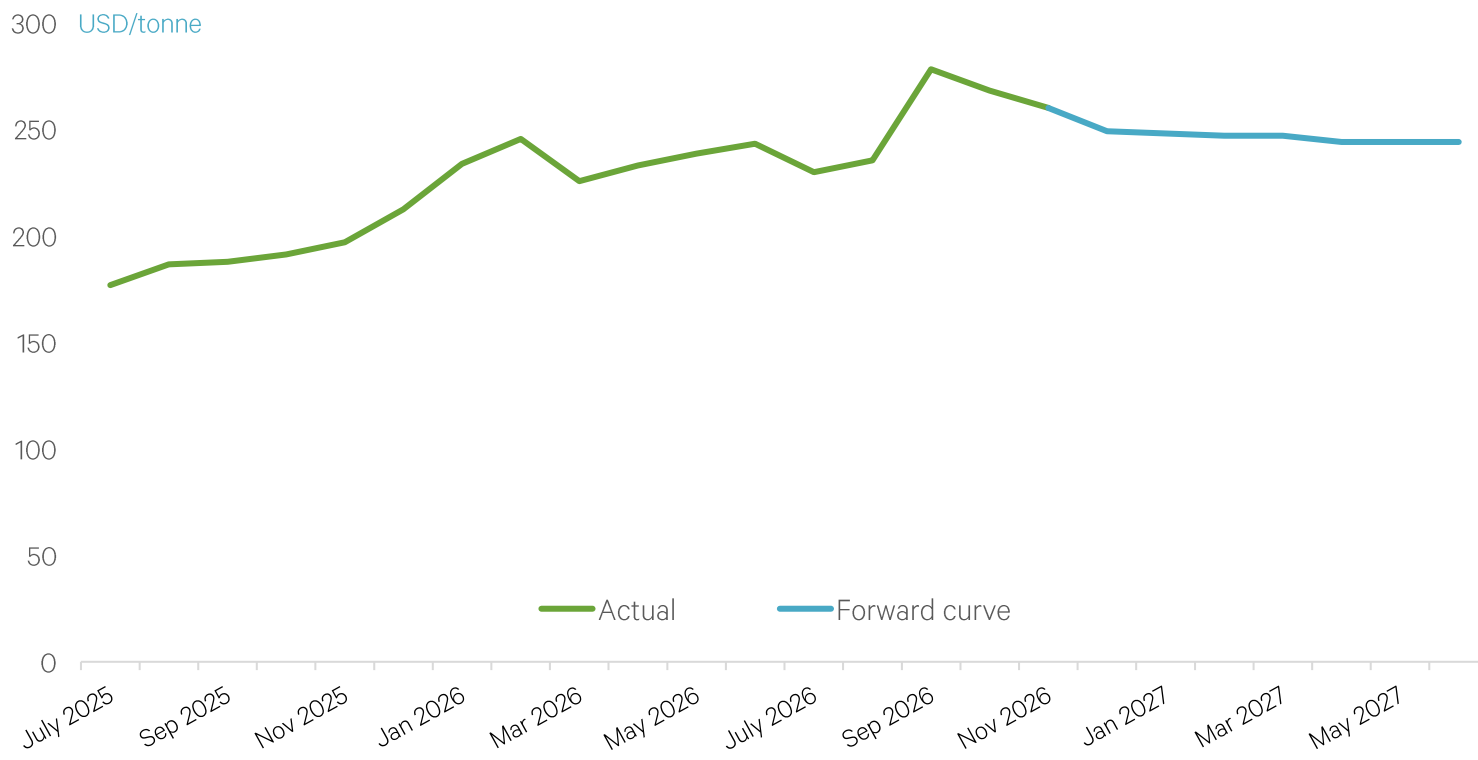
Export HCC market outlook

HCC benchmark pricing forecast to remain stable through the remainder of FY27

Monthly USD HCC Pricing

- ✓ The HCC price strengthened over the September quarter, reaching a high of US$285/t before settling at US$272/t by September quarter end.
- ✓ The high prices were supported largely by improving demand for seaborne cargos out of China after ongoing domestic supply disruptions due to increased safety inspections given recent mine accidents and diesel shortages in Mongolia impacting coal supply into China.
- ✓ Improving Chinese domestic coal supply and poor mill profitability saw Chinese seaborne demand ease in September, but India's return to the market post monsoon helped to partially support the higher pricing.
- ✓ It is likely the HCC price will continue to ease through to December and remain around the US$250/t level.
- ✓ Coal coking demand over the long term is still forecast to remain strong, mainly out of India and Southeast Asia, as new steel mills and coke plants are brought online. With the ongoing global uncertainties continuing, notably around fuel pricing and the direct impact on freight rates, volatility is forecast to remain in the short to medium term.

Monthly USD/t HCC Pricing*



* *USD 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 20 November 2026 S&P Global Platts derivatives assessments.*



Looking forward
Development Projects

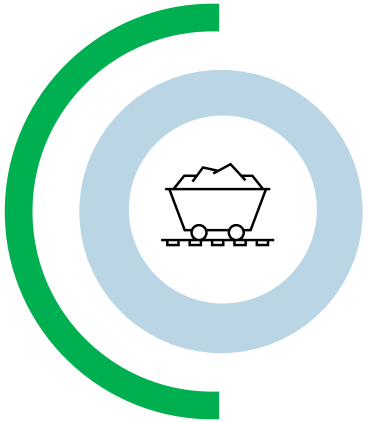
Strategy drives continued performance

Profitable operations lead to extension opportunities and new developments



EXISTING OPERATIONS

- Positive & consistent EBITDA
- Cash generating
- Experienced operators
- Stable operations



EXTENSION PROJECTS

- Continue positive EBITDA
- Extend BRL cash generation
- M2 – Maramarua
- BPCP – Buller & Stockton



GROWTH PROJECTS

- Increase EBITDA
- Increase cash generation
- BC, Canada – stable jurisdiction
- Tenas Project
- Crown Mountain Project

Growth build-up to ~3Mtpa

Existing operations plus Buller Plateaux*, Tenas and Crown Mountain combine in the pathway to ~3Mtpa

Buller Plateaux Continuation Project

1.2Mtpa

Expected average annual production, using existing Stockton infrastructure

+ Tenas

750kt

Expected average annual saleable production, Telkwa, BC

+ Crown Mountain

1.0Mt

Expected average annual saleable production, Crown Mountain, BC

(up to 50% equity share**)

= Pathway

~3Mtpa

Capital efficient growth pathway

The Buller Plateaux Continuation Project ("BPCP**") is a proposal by Bathurst and BT Mining to expand coal mining on New Zealand's West Coast. It is being assessed under New Zealand's Fast-track Approvals Act regime and is across the Stockton Plateau and Denniston Plateau and surrounding area.*

*** Currently 22% equity share but BRL has the option, at sole discretion, to increase to 50% for an incremental investment of CAD$106m.*

Buller Plateaux Continuation Project overview

Logical combination of Buller (BRL) and Stockton (BTM) steelmaking coal to generate strong future cash flow generation

Annual sales	Mine life	Total production	Startup capex	Post-tax NPV_8	Post-tax IRR
1.2Mt	15+ years	19.2Mt	NZD$105m	NZD$323m	30.0%

October 2025 PFS

LOCATION	South Island, New Zealand – 15km from Westport
STATUS	Subject to Fast-Track Approvals Act – application submitted in October 2026
RESERVES	15.3Mt JORC marketable reserves: 3.4Mt proven and 11.9Mt probable
RESOURCES	104.1Mt* JORC resource: 18.7Mt measured and 85.3Mt indicated + inferred
MINING	Open pit using conventional truck, excavator and dozer fleet
PROCESSING	Stockton Coal Processing Plant – dense medium cyclone circuits and teetered bed separators
COAL QUALITY	Average: 7.1% ash, 1.5% sul, 8 CSN, for a mix of HCC and SHCC products
CASH COST	NZD$272/t FOB
BENCHMARK PRICE	US$228/t to US$300/t PLV HCC benchmark range
LOGISTICS	Leverage existing rail, port and CHPP infrastructure at the Stockton mine

**2026 Resources for Buller are 103.1Mt*

Investment case

- **Advanced study base**
  PFS completed in October 2025.
- **Attractive economics**
  30.0% post-tax IRR and NZD$323m post-tax NPV_8.
- **Established infrastructure**
  Use of existing infrastructure at the Stockton mine.
- **Long-life production**
  1.2Mt annual saleable output over a 15+ year mine life.
- **Strategic coal product**
  Continuation of New Zealand coking coal serving seaborne steelmaking markets.

Source: Bathurst Resources ASX announcement on the 31 October 2025 – Material Changes- 2025 PFS and confirmation of BPCP Reserves

BPCP Fast Track Application Submitted

The BPCP Fast Track Application was successfully resubmitted on 29 October 2026



Application Submitted

- Application submitted on 29 October
- EPA confirmed receipt of application



Application Completeness

- Application completeness is currently being assessed
- 15 working day timeframe



Application Assessment

- Expert panel is convened
- Application assessed
- Panel issued decision

Tenas Project overview

100%-owned, advanced-stage Canadian metallurgical coal development project

Annual sales	Mine life	Total production	Startup capex	Post-tax NPV_8	Post-tax IRR
750kt	22+ years	22Mt	US$139m	US$269m	27.5%

October 2025 DFS update

LOCATION	Telkwa, Northwest British Columbia, Canada
STATUS	BC EAO Effects Assessment; environmental assessment certificate and regulatory permits in progress
RESERVES	22.0Mt JORC reserves: 17.1Mt proven and 4.9Mt probable
RESOURCES	36.5Mt JORC resource: 27.1Mt measured and 9.4Mt indicated
MINING	Single open pit using conventional truck, excavator and dozer fleet
PROCESSING	Two-stage heavy media cyclone and froth flotation circuit
COAL QUALITY	72.5% yield; 9.5% ash and semi-soft coking coal product
CASH COST	US$80.48/t FOB
BENCHMARK PRICE	US$228/t to US$300/t PLV HCC benchmark range
LOGISTICS	Rail connection to Prince Rupert and Trigon Pacific Terminals, approximately 375km by rail and road

Investment case

- **Advanced study base**
  DFS refreshed and reserves confirmed in October 2025.
- **Attractive economics**
  27.5% post-tax IRR and US$269m post-tax NPV_8.
- **Established infrastructure**
  Practical access to Canadian Pacific rail and deep-water export terminals.
- **Long-life production**
  750kt annual saleable output over a 22+ year mine life.
- **Strategic coal product**
  Semi-soft coking coal serving seaborne steelmaking markets.

100% Bathurst ownership

Source: Bathurst Resources ASX announcement, 6 October 2025, Tenas Project 2025 Updated Feasibility Study and Confirmation of Project Reserves.

Tenas Project in Effects Assessment & Recommendation phase

British Columbia Environmental Assessment Office confirmed information requirements on 18 August 2026



Information Requests

- Environmental Assessment Office information requests for Environmental Certificate submitted and accepted



Effects Assessment Phase

- Project has entered the Effects and Recommendation phase
- Legislated 150-day timeframe
- 30-day decision timeline



Environmental Certificate

- Decision on Environmental Certificate released
- Result expected early 2027
- If successful, the next step is permitting

Crown Mountain Project overview

22% BRL owned, advanced-stage Canadian metallurgical coal development project (option to increase to 50%)

Annual sales	Mine life	Total production	Startup capex	Post-tax NPV10	Post-tax IRR
1.96Mt	15 years	28.5Mt	US$394m	US$527m	37.0%

May 2025 BFS update

LOCATION	Elk Valley, Southeast British Columbia, Canada
STATUS	BC regulatory process for an Environmental Assessment Certificate and regulatory permits
RESERVES	57.5Mt JORC reserves: 43.6Mt proven and 13.9Mt probable
RESOURCES	90.2Mt JORC resource: 51.1Mt measured and 39.1Mt indicated + inferred
MINING	Open pit using conventional truck, excavator, dozer fleet blasthole drills
PROCESSING	Heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery
COAL QUALITY	10.5% ash coking product from the North and East pits and an 11% ash coking product from the South pit
CASH COST	US$102.79/t FOB
BENCHMARK PRICE	US$225/t PLV HCC benchmark & US$150/t LV PCI benchmark
LOGISTICS	Close proximity to Canada Pacific's common user rail & three potential deep-water ports

Investment case

- **Advanced study base**
  PFS refreshed and reserves confirmed in May 2025.
- **Attractive economics**
  37.0% post-tax IRR and US$527m post-tax NPV10.
- **Established infrastructure**
  Practical access to Canadian Pacific rail and deep-water export terminals.
- **Long-life production**
  1.96Mt annual saleable output over a 15 year mine life.
- **Option to increase interest to 50%**
  Increase for CAD$106m – at Bathurst sole discretion

22% Bathurst ownership with option to increase to 50%

BATHURST RESOURCES LIMITED

Source: Jameson Resources Limited (JAL) ASX Announcement dated 9 May 2025: Crown Mountain Feasibility Update and Confirmation of Project Reserve

Project delivery: BPCP in 2028, Tenas in 2029

Existing mines keep generating cash while growth projects advance towards production

Buller Plateaux Continuation Project	**Oct 2025** PFS completed, reserves confirmed	**Now** DFS being prepared	**Expected 2027** Fast Track approval	**2028** First production
Tenas Project (100%)	**Oct 2025** DFS updated, reserves confirmed	**FY27** BC EAO Effects Assessment	**Q1 FY29** Permits received	**2029** Mining from July, first coal December
Crown Mountain (BRL 22%)	**May 2025** BFS update completed	**Underway** BC and Federal environmental assessment	**Option** BRL may lift interest to 50% (CAD$106m)	**Potential** Targeting annual sales of 1.96Mt (100% basis)

Next 12 months: catalysts and milestones

Key approvals, studies and guidance that move the growth projects towards production

Expected 2027	In progress	Q1–Q2 FY27	Q3–Q4 FY27	FY27
BPCP Fast Track approval Metallurgical coal is on the NZ Critical Minerals List	**BPCP DFS** Definitive Feasibility Study being prepared, ahead of production in 2028	**Tenas Effects Assessment** BC EAO Effects Assessment under way	**Tenas DFS** Definitive Feasibility Study, with the permit application following	**EBITDA guidance** Maintained at NZ$30m–$40m

EBITDA is a non-GAAP reporting measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions.

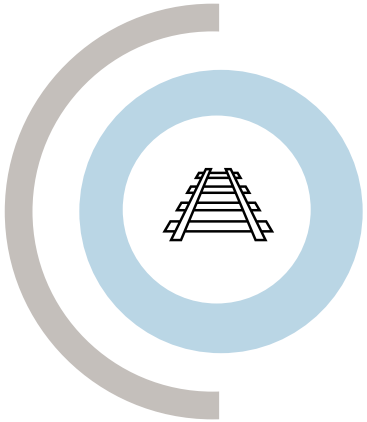
Other near-term development opportunities

Further near-term development opportunities assessed across North America



Access to Resources

- Access to quality, long term resources



Access to Infrastructure

- Access to existing infrastructure to limit start up capex requirements



Near-term mining

- Clear path to accelerated mining operations

Strong net cash backing supports attractive valuation

Significant cash reserves and a debt-free balance sheet provide strong downside support

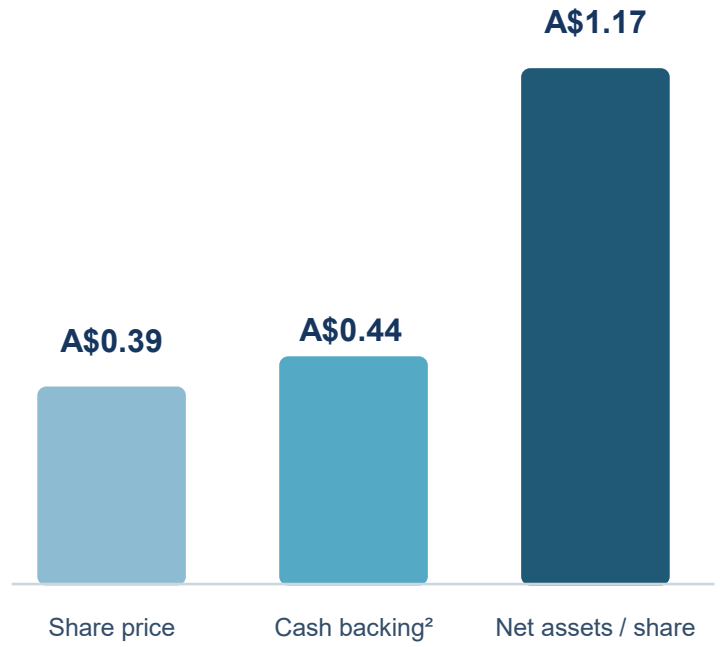
CONSOLIDATED CASH	DEBT	FY27 EBITDA	NET ASSETS / SHARE
$131m	**$0**	**$30–40m**	**NZD $1.46**
NZD cash	excluding finance leases	forecast earnings	at 31 October 2026

Investment takeaway

- **Strong liquidity** — Cash-positive position provides funding flexibility and resilience.
- **Limited financial risk** — No external debt, excluding finance leases.
- **Material asset support** — Net assets per share substantially exceed the current share price.

Valuation support

A$ per share



Cash backing is broadly equivalent to the current share price

Consolidated cash is 100% Bathurst and 65% BT Mining and includes restricted deposits. 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. AUD/NZD FX rate of 0.8013 and BRL shares on issue of 240,052,980 at 31 October 2026.
EBITDA is a non-GAAP reporting measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions.

Outlook

A profitable operating base supports a disciplined pathway to growth

2026–29

Execution roadmap

Profitable existing mines
Strong liquidity
Two growth projects

NZ$131m
Consolidated cash reserves[1]

✓ Existing operations

OPERATING BASE

Profitable operations continue across the existing mine portfolio.

28 Buller Plateaux Continuation Project

NZ

Metallurgical coal included on the NZ Critical Minerals List.

Fast-track approval targeted for 2027, with DFS preparation underway and production targeted for 2028.

29 Tenas Project

BC, CANADA

DFS and reserve confirmation completed in October for the 100%-owned project.

Production targeted for 2029.

$ Capital allocation and growth

DISCIPLINED

Maintain balance-sheet strength while assessing additional value-accretive growth opportunities.

Consolidated cash is 100% Bathurst and 65% BT Mining, as at 31 October 2026. 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

Why invest in Bathurst Resources Limited?

Exposure to a well-managed, undervalued small-cap producer in a strategically important commodity

90% Steelmaking coal exposure

Approximately 90% of sales are weighted to steelmaking coal, supported by a more balanced portfolio across New Zealand and British Columbia.

01 Strategic commodity

Global recognition of metallurgical coal's critical role is increasing while supply-side pressures continue to build.

02 Profitable operations

Consistently profitable operations, with company guidance maintained.

03 Capital discipline

No debt and limited fundraising demonstrate disciplined capital management.

$ Strong liquidity

NZ$131 million in consolidated cash reserves at 30 October 2026.

04 Visible growth pathway

Long-life project upside in New Zealand and British Columbia, with relatively modest capital requirements.

Investment case **Cash-generative operations + balance-sheet strength + a credible project pipeline**

Consolidated cash is 100% Bathurst and 65% BT Mining, as at 31 October 2026. 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.



Thank you

Bathurst Resources Limited

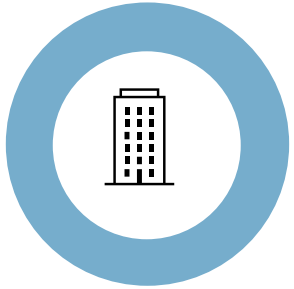
BATHURST
RESOURCES LIMITED



Appendices

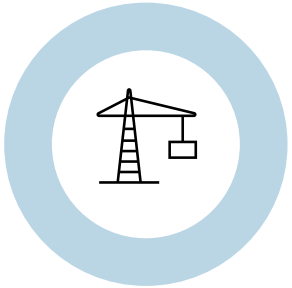
High quality products

Highly sought after products used both internationally and domestically



STEEL – EXPORT

Coking coal used internationally for steel manufacture



STEEL – DOMESTIC

Coal used for New Zealand steel production



ELECTRICITY

Coal used for domestic electricity generation



PROCESS HEAT

Coal used for food and dairy manufacturing

Joint Venture Litigation Update

Litigation Summary

- On 18 December 2024, Bathurst received copies of a statement of claim from Talley's Group Limited ("**TGL**") (a Bathurst shareholder), 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 (New Zealand) and the Financial Markets Act 2013 (New Zealand). It was accompanied by a further separate application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst. The two proceedings were consolidated into one by the High Court.
- In response, Bathurst and all its directors filed a statement of defence and counterclaim in response to the allegations made by TGL. The counterclaims brought by Bathurst are against Mr Andrew Talijancich (aka Andrew Talley), TGL and Talley's Energy Limited ("**TEL**").
- TGL's principal proceeding asserts an alleged prejudiced shareholders claim and that there have allegedly been misleading representations made. Unspecified damages have been claimed as against Bathurst. TGL seeks non-monetary orders and declarations relating to the conduct of the parties and the governance of Bathurst.
- 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. Bathurst 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. Bathurst has also, by way of its counterclaim, initiated a prejudiced shareholder claim against TEL in respect of BT Mining Limited.
- An amended application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst against the directors for purported breaches of the Companies Act 1993 was also filed and the defendants filed a notice of opposition in response. This application for leave to bring a derivative action was subsequently heard by the New Zealand High Court at Wellington in November 2025 and was dismissed in June 2026.
- The substantive trial is scheduled for May 2028.
- The High Court has made non-publication and confidentiality orders in respect of this litigation, which continue to apply.



Resources and reserves

Bathurst Resources and Reserves

Coal Resources

Area	Bathurst ownership	2026 Measured resource	2025 Measured resource	Change	2026 Indicated resource	2025 Indicated resource	Change	2026 Inferred resource	2025 Inferred resource	Change	2026 Total resource	2025 Total resource	Change
Escarpment [3&7]	100%	4.4	4.4	0.0	2.5	2.5	0.1	2.0	2.1	(0.0)	8.9	8.9	0.0
Whareatea West [3&7]	100%	7.2	7.1	0.2	8.6	8.3	0.3	5.7	5.9	(0.2)	21.4	21.2	0.2
Sullivan [3&7]	100%	2.2	2.0	0.2	3.5	3.4	0.1	1.5	1.7	(0.2)	7.2	7.1	0.1
Cascade [3&7]	100%	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	0.0
Mt Frederick South - BRL [3&6]	100%	1.3	0.7	0.6	1.8	1.5	0.4	2.5	2.5	(0.1)	5.6	4.7	0.8
Buller Export (BRL)	**100%**	**15.1**	**14.2**	**0.9**	**16.5**	**15.7**	**0.8**	**11.7**	**12.2**	**(0.5)**	**43.3**	**42.1**	**1.2**
Mt Frederick South - BT [1,3&6]	65%	3.0	1.8	1.1	1.3	1.5	(0.2)	1.2	1.7	(0.5)	5.5	5.0	0.5
Stockton [1,4&5]	65%	2.4	2.4	0.1	4.6	5.4	(0.8)	3.6	5.2	(1.6)	10.6	12.9	(2.3)
Cypress [1,4&5]	65%	0.2	0.3	(0.2)	2.8	2.8	(0.1)	0.2	0.7	(0.5)	3.1	3.8	(0.8)
Upper Waimangaroa Other (Met) [1,3,4&7]	65%	0.0	0.0	0.0	8.4	8.3	0.1	30.7	30.5	0.2	39.1	38.8	0.4
Upper Waimangaroa Other (Thermal) [1,2]	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
Buller Export (BT)	**65%**	**5.6**	**4.5**	**1.0**	**17.6**	**18.5**	**(0.9)**	**36.6**	**38.9**	**(2.3)**	**59.8**	**62.0**	**(2.2)**
Buller Export Totals		**20.7**	**18.7**	**2.0**	**34.1**	**34.2**	**(0.1)**	**48.3**	**51.1**	**(2.8)**	**103.1**	**104.1**	**(1.0)**
Takitimu [3&5]	100%	0.1	0.1	0.0	0.0	0.1	(0.0)	0.0	0.5	(0.4)	0.2	0.6	(0.5)
New Brighton [3]	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
South Island Domestic	**100%**	**0.2**	**0.2**	**0.0**	**0.2**	**0.3**	**(0.0)**	**0.2**	**0.7**	**(0.4)**	**0.7**	**1.1**	**(0.5)**
Rotowaro [1,2,&5]	65%	1.3	1.5	(0.2)	1.3	1.6	(0.3)	0.9	1.1	(0.2)	3.5	4.1	(0.6)
Rotowaro North [1,2]	65%	0.9	0.9	0.0	3.5	3.5	0.0	0.9	0.9	0.0	5.3	5.3	0.0
Maramarua [1,2,&5]	65%	1.1	1.2	(0.1)	0.2	0.4	(0.2)	0.0	0.0	(0.0)	1.3	1.5	(0.2)
North Island Domestic	**65%**	**3.3**	**3.6**	**(0.2)**	**5.0**	**5.5**	**(0.4)**	**1.8**	**2.0**	**(0.2)**	**10.2**	**11.0**	**(0.8)**
Tenas [4]	100%	27.1	27.1	0.0	9.4	9.4	0.0	0.0	0.0	0.0	36.5	36.5	0.0
Crown Mountain [4,8]	22%	51.1	51.1	0.0	15.4	15.4	0.0	23.7	23.7	0.0	90.2	90.2	0.0
Canada		**78.2**	**78.2**	**0.0**	**24.8**	**24.8**	**0.0**	**23.7**	**23.7**	**0.0**	**126.7**	**126.7**	**0.0**
Total		**102.4**	**100.7**	**1.7**	**64.2**	**64.8**	**(0.6)**	**74.0**	**77.5**	**(3.5)**	**240.6**	**242.9**	**(2.3)**
Equity Total	**100%**	**59.4**	**57.9**	**1.5**	**44.2**	**44.3**	**(0.1)**	**42.0**	**44.6**	**(2.6)**	**145.6**	**146.8**	**(1.2)**

Coal Reserves

		Proved (Mt)			Probable (Mt)			Total (Mt)		
ROM coal area	**Bathurst ownership**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Whareatea West [D&L]	100%	0.0	0.0	0.0	10.4	10.4	0.0	10.4	10.4	0.0
Escarpment [D&L]	100%	1.9	1.9	0.0	0.9	0.9	0.0	2.7	2.7	0.0
Sullivan [D&L]	100%	0.1	0.1	0.0	2.3	2.3	0.0	2.4	2.4	0.0
Mt Frederick South - BRL [D&L]	100%	0.5	0.5	0.0	0.7	0.7	0.0	1.2	1.2	0.0
Buller Export (BRL)	**100%**	**2.5**	**2.5**	**0.0**	**14.3**	**14.3**	**0.0**	**16.8**	**16.8**	**0.0**
Stockton [A,B,F&H]	65%	0.2	0.1	0.1	2.4	2.9	(0.5)	2.6	3.0	(0.4)
Cypress (Upper Waimangaroa) [A,B&E]	65%	0.1	0.2	(0.0)	1.0	1.0	(0.0)	1.1	1.2	(0.1)
Mt Frederick South - BT (Upper Waimangaroa) [A&D]	65%	1.4	1.4	0.0	0.8	0.8	0.0	2.2	2.2	0.0
Buller Export (BT)	**65%**	**1.8**	**1.7**	**0.1**	**4.2**	**4.7**	**(0.5)**	**6.0**	**6.4**	**(0.4)**
Takitimu [D,E&F]	100%	0.1	0.1	0.0	0.0	0.1	(0.0)	0.1	0.1	(0.0)
South Island Domestic	**100%**	**0.1**	**0.1**	**0.0**	**0.0**	**0.1**	**(0.0)**	**0.1**	**0.1**	**(0.0)**
Rotowaro [A,C,D,E,F&H]	65%	0.1	0.2	(0.2)	0.5	0.7	(0.3)	0.5	1.0	(0.4)
Maramarua [A,C,D,E&J]	65%	0.7	0.9	(0.1)	0.1	0.2	(0.1)	0.9	1.1	(0.2)
North Island Domestic	**65%**	**0.8**	**1.1**	**(0.3)**	**0.6**	**1.0**	**(0.4)**	**1.4**	**2.1**	**(0.7)**
Tenas [B&K]	100%	17.1	17.1	0.0	4.9	4.9	0.0	22.0	22.0	0.0
Crown Mountain [B,K&M]	21.8%	43.6	43.6	0.0	13.9	13.9	0.0	57.5	57.5	0.0
Canada		60.7	60.7	0.0	18.8	18.8	0.0	79.5	79.5	0.0
Total		**65.9**	**66.1**	**(0.2)**	**37.9**	**38.9**	**(0.9)**	**103.9**	**105.0**	**(1.1)**
Equity Total	**100%**	**30.9**	**31.0**	**(0.1)**	**25.4**	**26.0**	**(0.6)**	**56.3**	**57.0**	**(0.7)**

Source: Information per BRL 2026 resource and reserves released on 30 October 2026
Resource tonnes (rounded to the nearest million tonnes)