



BATHURST RESOURCES LIMITED

New Zealand's leading coal group

Investor presentations – September 2019

DISCLOSURE

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 FY20 which are forecasted financial year June 2020 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.

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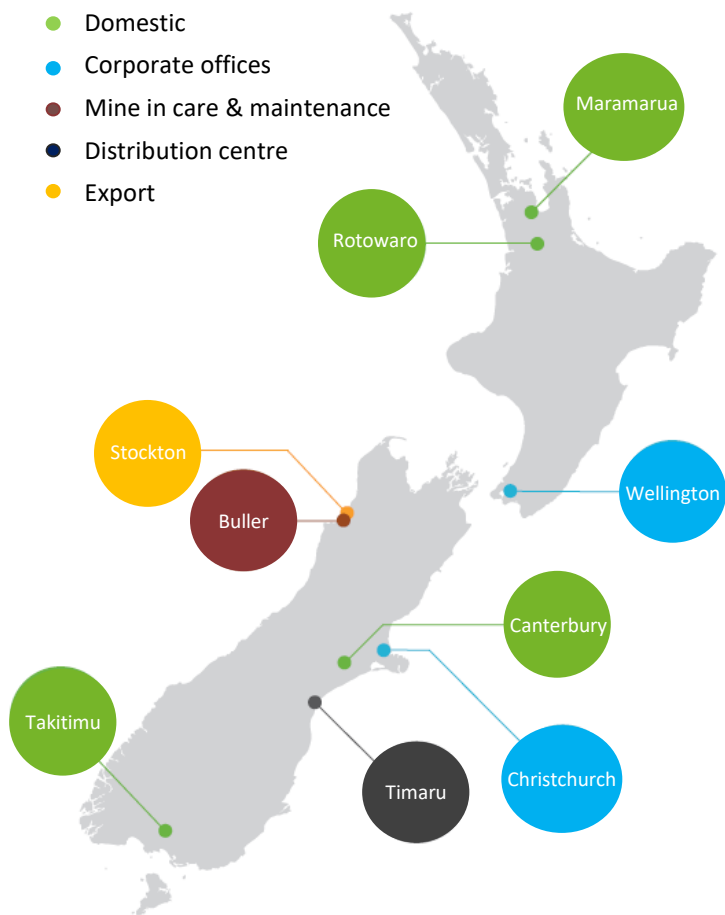
Resources and reserves

All references to reserve and resource estimates should be read in conjunction with Bathurst's ASX announcement – “Bathurst Resources Limited - Update on Resources and Reserves” reported on the 31 October 2018, and all disclosures made in this document with reference to resources and reserves are quoted as per this announcement.

Bathurst confirms that it is not aware of any new information or data that may materially effect the information included in this market announcement, and in the case of estimates of coal resources or reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the 31 October 2018 announcement.

NZ'S LEADING COAL PRODUCER AND EXPORTER

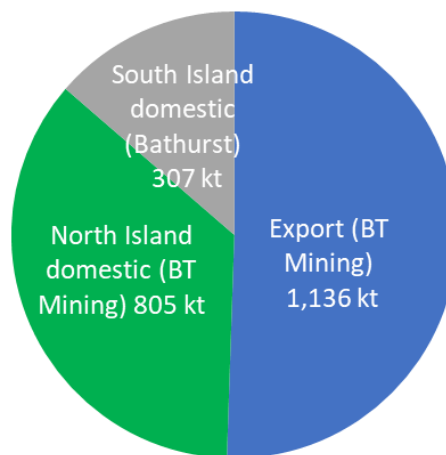
- Domestic
- Corporate offices
- Mine in care & maintenance
- Distribution centre
- Export



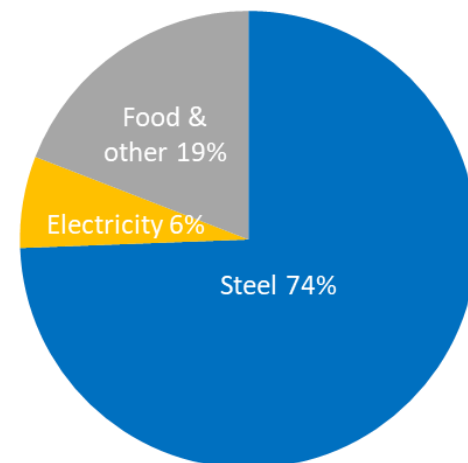
Quick facts

Operations	5 operating mines – 3 via a 65% owned joint venture
Markets	Export and domestic
Production under management FY20	2.2Mt
Revenue by market FY20	60% export, 40% domestic
EBITDA FY20	NZD \$78.4m
People	> 550

Production volumes by site (FY20)



Revenue by product use (FY20)



Financial figures noted in this document are consolidated Bathurst and 65% BT Mining, unless otherwise noted
 Any figures noted as FY20 are forecasted numbers based on the current internal budget

CAPITAL MANAGEMENT

Capital structure

31 August 2019	Currency	Value
Share price	AUD	10.5¢
Market cap	AUD	\$179m
Borrowings ¹ (excl. leases)	USD	\$7.9m
Cash incl. restricted deposits	NZD	\$43.5m

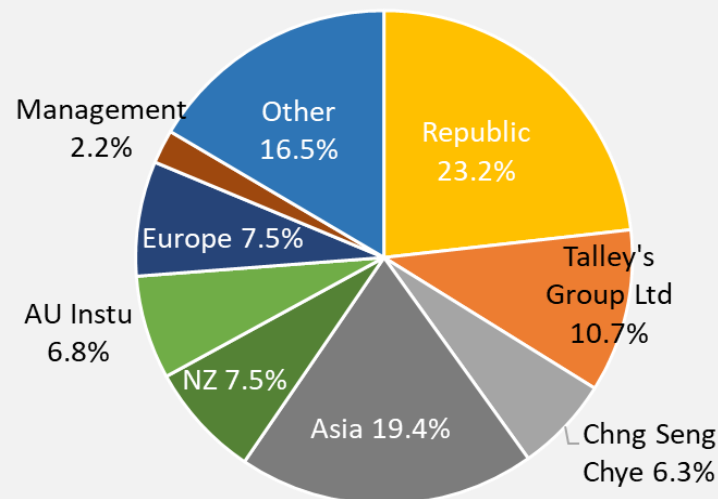
Capital initiatives

Initiative	Price per share	Cost
On-market share buy-back ²	AU 12.8¢	NZD \$4.2m
Dividend ³	AU 0.3¢	AUD \$5.1m

Shares on issue

Issued shares	1,706,964,431		
Instrument	Maturity	Coupon	Potential shares
Convertible notes	1 Feb 2021	8%	149,333,333
Performance rights	Dec 2019 / Jan 2022	n/a	7,145,909
Total issued and potential shares	1,863,443,673		

Substantial shareholders



Analyst indicative pricing (AUD)

Analyst	Date of coverage	Valued at
Euroz	August 2019	20.0¢
Bell Potter	August 2019	17.0¢
CCZ	September 2019	20.0¢

¹ USD bonds mature 1 February 2020.

² The on-market share buy-back has been extended to 28 August 2020; cost noted is spend to date.

³ Dividend to be paid on 23 October 2019, cost estimated based on current issued shares.

KEY RESULTS



Investments in two key
growth projects



Record EBITDA – \$106.6m
↑14%



New capital initiatives in
share buy-backs



Receipt of innovation
award



Record NPAT \$45.0 million
↑\$39.5 million



Maiden dividend
announced

HIGH STANDARDS IN HSEC



Zero major environment incidents; 18 minor incidents

- Life of mine integration plans commenced at all sites.



BRL TRIFR¹ = 8.0

- Four lost time injuries.
- >3,200 hours of risk management training.
- >85,000 risk tools used.



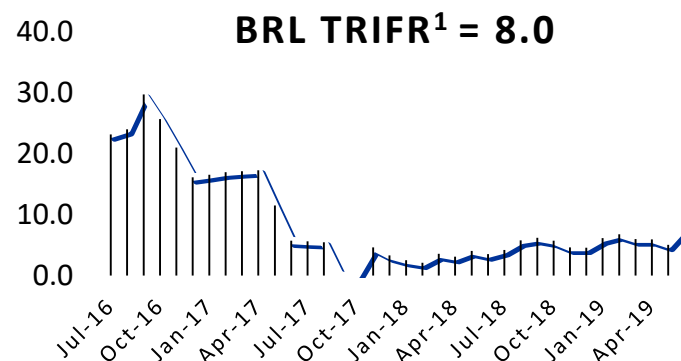
Zero occupational health illnesses

- Revised employee fitness for work periodic health assessments (80 percent complete).
- +4,200 fitness for work drug and alcohol tests completed.



Zero regional scale community issues

- 54 community related reports to the mine sites, noise complaints being the greatest cause.
- Stakeholder and community consultation training commenced.



¹ Total recordable injury frequency rate

KEY FINANCIALS: STRONG PERFORMANCE

A general uplift in results reflect a full 12 months of BT Mining (pcp 10 months). A stable domestic business with long-term contracts, and an export segment that operates at low cost to take full advantage of export coal price uplifts, show that Bathurst is a repeatable and reliable business.

Income statement highlights	FY19	FY18	
	\$m	\$m	
Revenue	286.9	237.1	NPAT pcp included one-off non-cash fair value movements on derivatives related to the corporate convertible notes.
EBITDA	106.6	93.7	
NPAT	45.0	5.5	
Operating cashflows	90.7	54.6	

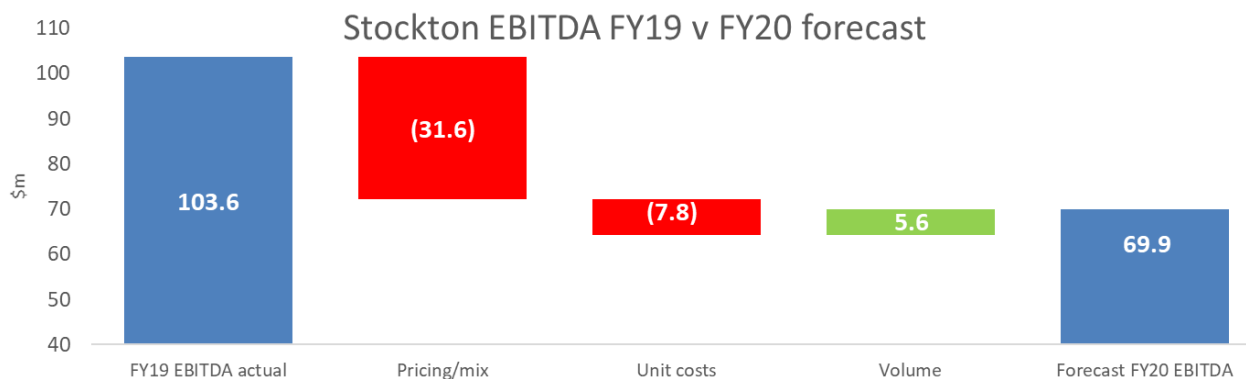
Balance sheet highlights			
Cash	38.5	29.3	Net cash increased despite significant investments during the period.
Borrowings ¹	14.5	12.7	
Gearing %	13%	18%	Borrowings primarily consist of the USD bonds issued to fund the investment in BT Mining.
Lease liabilities	7.8	5.4	
Gearing % incl lease liabilities	19%	26%	Gearing has decreased, as net assets grow from profits earned and asset investments, without the need to draw down further debt.
Equity	116.3	70.4	

¹ Excluding convertible notes and lease liabilities

FY20 EBITDA GUIDANCE \$78.4M

- The export segment is the key driver in the decrease in forecast FY20 EBITDA from FY19.
- The budget for FY20 export market pricing is based on 77 percent of an average hard coking coal benchmark of USD \$177.50 per tonne at \$0.6875 NZ:USD across all sales types, including thermal coal sales.
- FX hedging continues to be in place to manage impacts from significant movements in export pricing.
- The waterfall to the right highlights the key areas causing the decrease in forecasted EBITDA for Stockton.

Measure	Export (Stockton)	North Island domestic	South Island domestic	Bathurst equity share FY20	Prior period actuals FY19
EBITDA ¹	\$69.9m	\$39.2m	\$7.5m	\$78.4m	\$106.6m
Sales	1,246kt	800kt	312kt	1,642kt	1,750kt



¹The domestic segments include corporate overheads.

CAPITAL GUIDANCE

- Financing cashflows will be consistent to FY19, with the exception of the repayment of the USD bonds (face value USD \$7.9m) in February 2020.
- Investing cash outflows in FY19 were elevated from increased capital spend on growth projects.
- FY19 key investments were in Crown Mountain, Rotowaro extension, yellow goods replacement at Stockton, advanced capitalised stripping, and share buy-backs.

FY20 key projects over \$500k	North Island domestic	South Island domestic	Corporate
Componentry spend on yellow goods	\$5.7m	\$1.4m	-
Crown Mountain			\$3.9m
Denniston plateau	-	-	\$1.5m

FY20 key projects over \$500k	Export (Stockton)
Componentry spend on yellow goods and infrastructure	\$5.5m
Tailings dam	\$1.9m
Resource development drilling	\$1.5m
Fines recovery feasibility	\$1.3m
Water management pits	\$0.9m

STRATEGIC FOCUS

The role of coal in the industrial world continues to be an important contributor to the both developed and developing economies. There is no replacement for coal when it comes to steel making; likewise there is currently no other financially viable energy source in the South Island, and the North Island relies on coal and gas as a backup for renewable energy sources.

The future of our company is based on the below strategic pillars that direct how we drive our business forward.

Strategy	Detail
Diversification	<ul style="list-style-type: none">• Bathurst two years ago only sold thermal coal; now coal for steel making represents 74 percent of our revenue.• Export sales go to a wide range of customers in Asia, with variety in the types of coking coal sold and pricing structures.
Locking in prices	<ul style="list-style-type: none">• Hedging is utilised for our export sales.• Domestic pricing is fixed and locked into long term contracts aligned with reserve base.
Strategic partnerships	<ul style="list-style-type: none">• New mine areas are developed on the basis of genuine and trusted strategic partnerships, sharing the development and evaluation costs and risks.
Geographical diversity	<ul style="list-style-type: none">• Bathurst's investment in Crown Mountain represents a diversification from being solely NZ based.
Sustainable operating	<ul style="list-style-type: none">• Operating sustainably is essential to the long term viability of our business. We are already working on programmes that will lower our energy and water usage across our operations.
Stakeholder management	<ul style="list-style-type: none">• Maintaining relationships with the regions we operate in, and the government that sets our regulatory framework, is essential. We will continue to work very closely and collaboratively with the government and our other key stakeholders.

LMCH¹ CASE UPDATE

Background

- On 20 August 2018 the High Court found in favour of LMCH regarding a disputed USD \$40m performance payment under the Buller project Sale and Purchase Agreement (SPA) of 2010.
- An appeal was lodged to the Court of Appeal against the finding of a number of grounds.
- We will need to be successful in only one of these to reverse the High Court judgment.

Update

- Our appeal was heard in the Court of Appeal on 21 to 23 August 2019. Management were happy with the proceedings.
- We expect to receive a judgment from the Court of Appeal in early 2020.
- We continue to have full confidence in our legal team (a major law firm and a leading QC). Their advice continues to be that we have a strong case.
- Notwithstanding this, should we ultimately be unsuccessful, management have considered options to fund payment and are of the view that the Company would be able to do so.

¹ L and M Coal Holdings

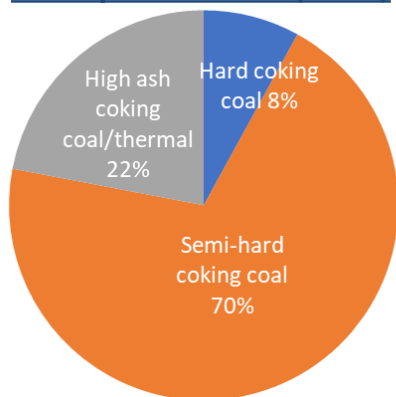
EXPORT - STOCKTON (65% BRL¹)

Stockton is an open cut mine producing a low-ash metallurgical coal for export

Sales (FY20)	1.2Mt
Unit Cost (FOB) (FY20)	\$107/tonne
EBITDA	\$69.9m
Crown rehab indemnity	\$46.4m
Resource	68.2Mt
Reserve	9.3Mt
Infrastructure	<ul style="list-style-type: none">• 1.8Mtpa CHPP• 2.5km aerial ropeway• 2.2Mtpa rail loadout facility• 2.0+Mtpa rail and port capacity



Sales product mix (FY20)



¹ 65% ownership via BT Mining Joint Venture

EXPORT MARKET UPDATE

Coking coal market undergoing a price correction following a period of high raw material prices

- Chinese steel production has been strong despite the uncertainty of US / China Trade war.
- Chinese port restrictions and quotas on seaborne coal continues to impact demand out of China as limits are reached on their seaborne coal quotas; companies work to maximise end of financial year.
- Additional production from BHP and Anglo increasing supply vs demand.
- Anticipated Indian demand has not been forthcoming with the majority of major Indian steel mills understood to be cutting back steel output for the full financial year.
- Vehicle sales down in recent months 25 percent with financing limited to 65 percent from 90 percent for new buyers.
- Buyers currently running down inventory in a 'wait and see' approach before re opening negotiations.

Fundamentals remain positive for a recovery over Q3 Japanese financial year

- Steel demand remains positive albeit slower growth from the likes of India.
- Domestic Chinese coking coal pricing increasing on the back of higher regulatory, financial and logistics bringing Chinese to the seaborne market.

CHINA STEEL ORDERS - EXPECTATIONS vs ACTUAL



Source: CSLPC, S&P Global Platts

OUR EXPORT COAL & MARKET STRATEGY

Our coal characteristics

- Very low ash content.
- Almost all vitrinite.
- Blend improver.

Value in use focus

Our coal is marketed on a 'Value In Use' basis to maximise value to customers and price.

Diversification

Diversified geographic markets, end products, pricing structures and logistic routes a focus to reduce business risk.

New market focus

New markets are being trialled in Japan and India as production and logistics increase. The Chinese market is not part of our strategic supply.

Aligning resource with customers

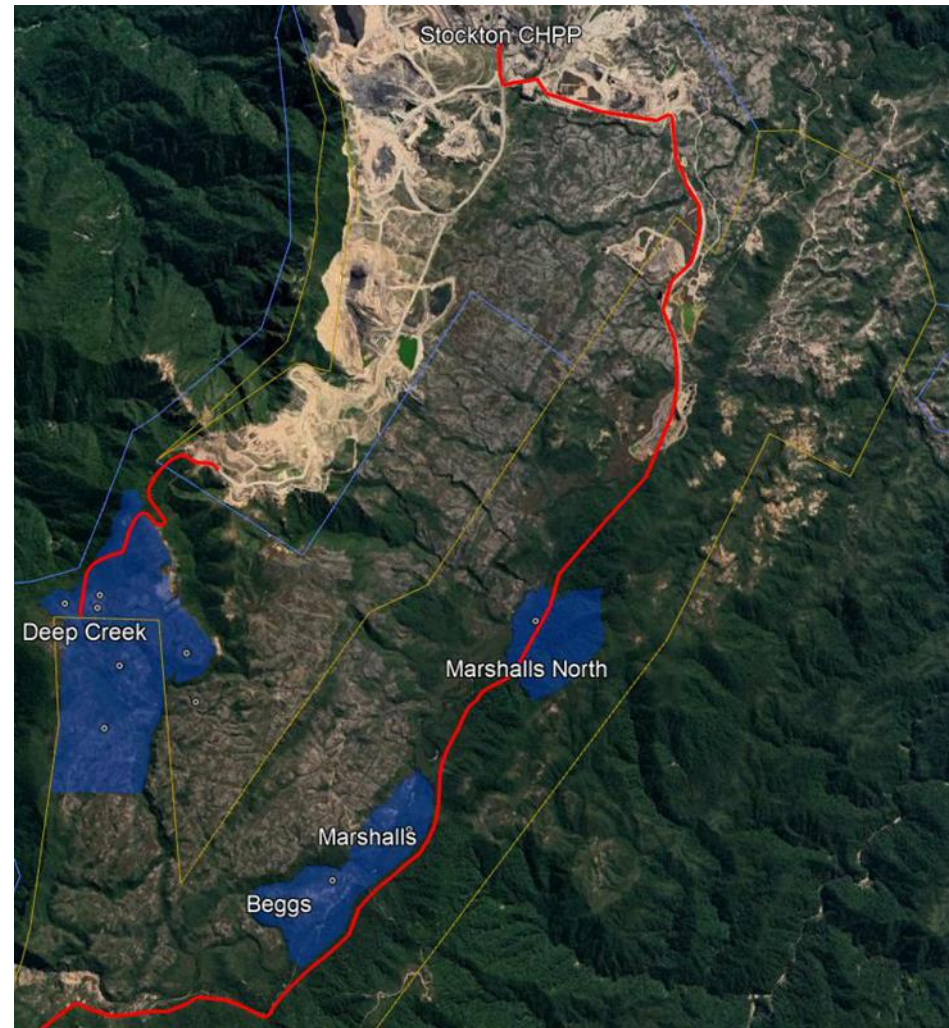
Product / specification realignment to match export resource and maximise sales volume.



STOCKTON ORGANIC GROWTH PROJECT (65% BRL¹)

A natural southern extension of Stockton

- Development of open cut pits within the Upper Waimangaroa permit, incorporating comparable coal within the BRL Buller exploration permit.
- High value resource which enables blending to maintain coking coal export markets from Stockton. The rank (Ro Max) is the key enabler of future development in the Upper Waimangaroa permit.
- Potential to extend Stockton operations beyond FY28 at production levels similar to current levels.
- Resource: 18.3Mt

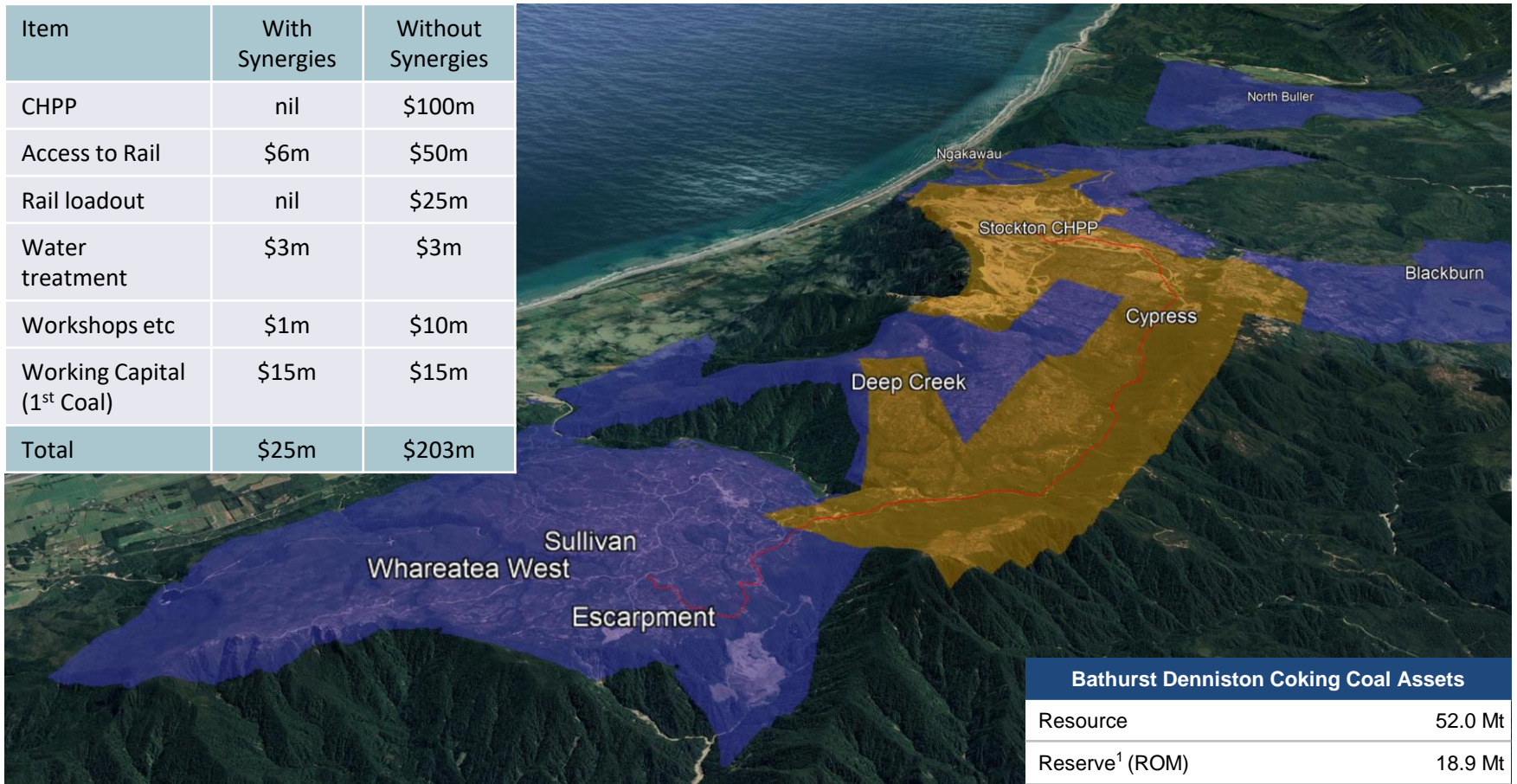


¹ 65% ownership is via the BT Mining Joint Venture

BULLER EXPORT GROWTH PROJECT (100% BRL)

The combination of the Stockton assets with Bathurst's existing Buller Plateau assets will unlock material synergies

Item	With Synergies	Without Synergies
CHPP	nil	\$100m
Access to Rail	\$6m	\$50m
Rail loadout	nil	\$25m
Water treatment	\$3m	\$3m
Workshops etc	\$1m	\$10m
Working Capital (1 st Coal)	\$15m	\$15m
Total	\$25m	\$203m



Bathurst Denniston Coking Coal Assets	
Resource	52.0 Mt
Reserve ¹ (ROM)	18.9 Mt

¹ Requires washing to produce a marketable product.

DOMESTIC: HIGH QUALITY, LOW ASH COAL

Our open cut mines produce high-quality, low-ash coal for the local steel market and food and other processing industries.

Key info	North Island ¹	South Island
Sales (FY20)	800kt	312kt
EBITDA ² (FY20)	\$39.2m	\$7.5m
Crown rehab indemnity	\$15.1m	n/a
Resource	12.1Mt	11.7Mt
Reserve	5.1Mt	2.6Mt

- Long term, fixed priced contracts provide stable cash flows.
- Waipuna West which is an extension of the Rotowaro mine was confirmed in November 2018. This extends the life of operations for a further four years and brought the mine back to owner/operator.

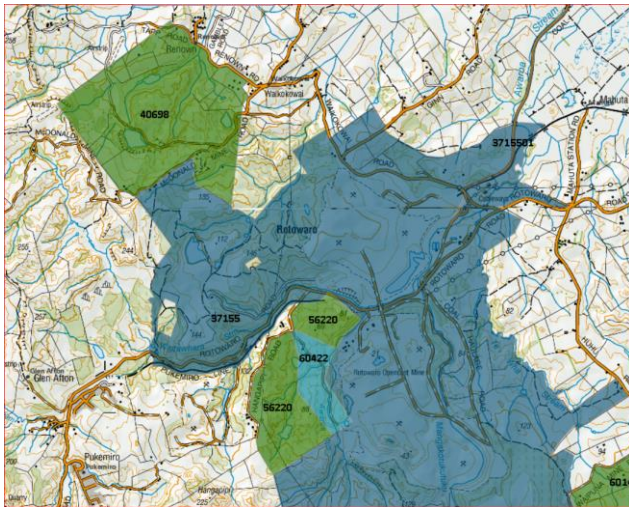


¹ 65% ownership of the Rotowaro and Maramarua mines are via the BT Mining Joint Venture

² Includes BT Mining corporate overheads in the North Island operations, and Bathurst corporate overheads in the South Island

DOMESTIC GROWTH PROJECT - RUAWARO (65% BRL¹)

- Development of an open cut mine within the Ruawaro permit 40698 adjacent to current Rotowaro operations.
- Utilise existing infrastructure to access the established customer base.
- Project prefeasibility continues to be advanced, with economic evaluation in progress.
- Potential to extend Rotowaro operations beyond FY23 at production levels similar to current levels.



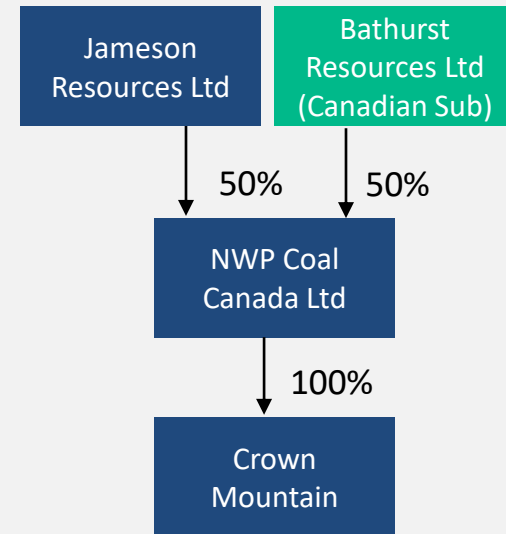
¹ 65% ownership is via the BT Mining Joint Venture.

CANADIAN GROWTH PROJECT: CROWN MOUNTAIN

Crown Mountain is a joint venture with Jameson Resources Limited

Key project information	Detail
Location	Mature mining region in British Columbia with well established transport infrastructure.
Economics ¹	Low OPEX and CAPEX. FOB cash cost is US\$75/t. IRR estimated at 40% pre-tax; NPV ₁₀ US \$440 million pre-tax.
Coal ²	Premium hard coking coal in the North pit; South pit confirmed as a low volatile hard coking coal.
Project status	Bankable feasibility study and environmental permitting progressing.
Bathurst's investment progress	There are three investment tranches; tranches one and two (in total CAD \$11.5m for a 20 percent equitable stake) are complete, once final subscription on tranche two is made. The third tranche is CAD \$110.0m for a further 30 percent equity share.

JV structure assuming all investment stages reached



¹ Refer to the 'Crown Mountain Prefeasibility Study Update' released on the 26 April 2017 on the ASX by Jameson Resources Limited (ASX Code: JAL). The material assumptions used continue to apply and have not materially changed.

² Refer Jameson Resources Limited's ASX release on 2 August 2019 "Coke Testing Program Complete - Announcement Updated" for further information.

BATHURST/CROWN MOUNTAIN STRATEGIC FIT

Context of Bathurst's current operations

Domestic

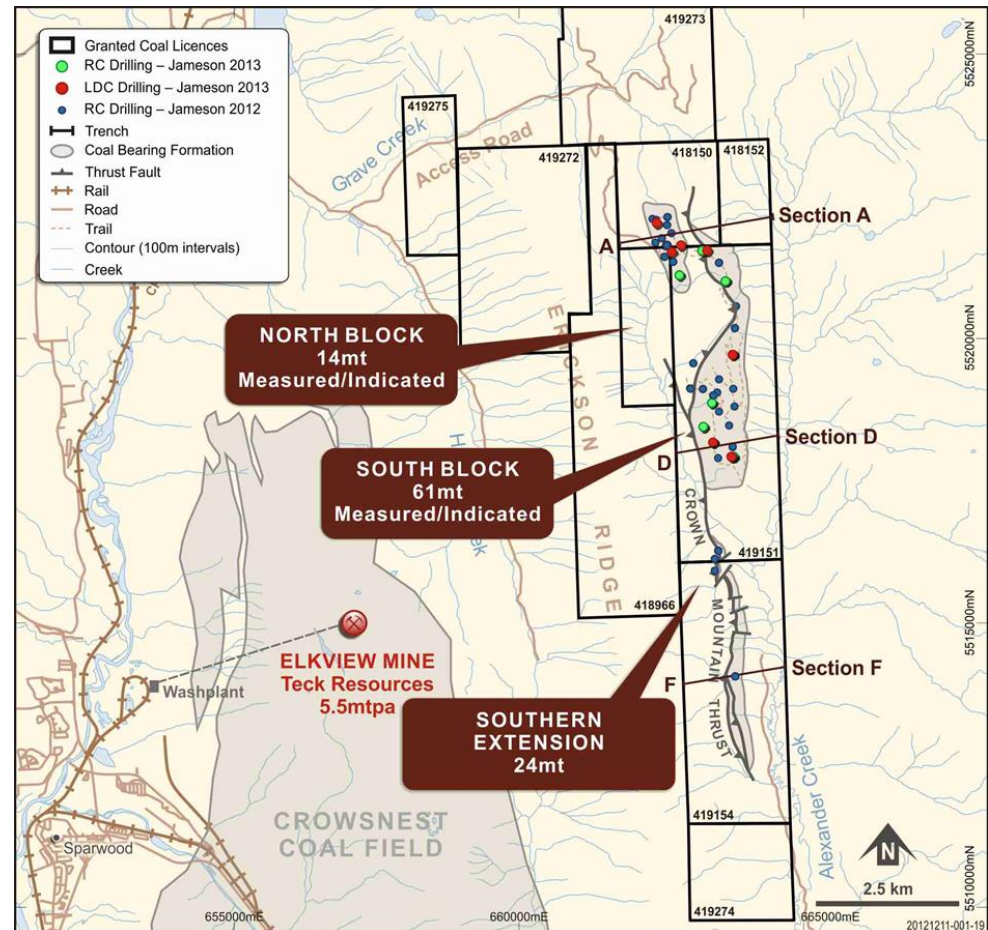
- There is no real opportunity for growth in the domestic thermal market.
- Demand is relatively stable, and Bathurst already holds a market dominant position.
- There is one steel plant on the North Island which uses 750ktpa of coal.

Export

- Expansion projects are only possible from existing operations; there are no greenfield projects in NZ.
- The regulatory and political environment of New Zealand make long term coal projects uncertain.

Strategic fit of the Crown Mountain project

- Bathurst's long-term focus is on metallurgical growth.
- Canada represents a different geographical and political environment to operate in, whilst still having the benefit of being politically and social stable, and a well established coal exporting industry.
- The project allows for opportunities for alignment with in-house marketing and technical capabilities.



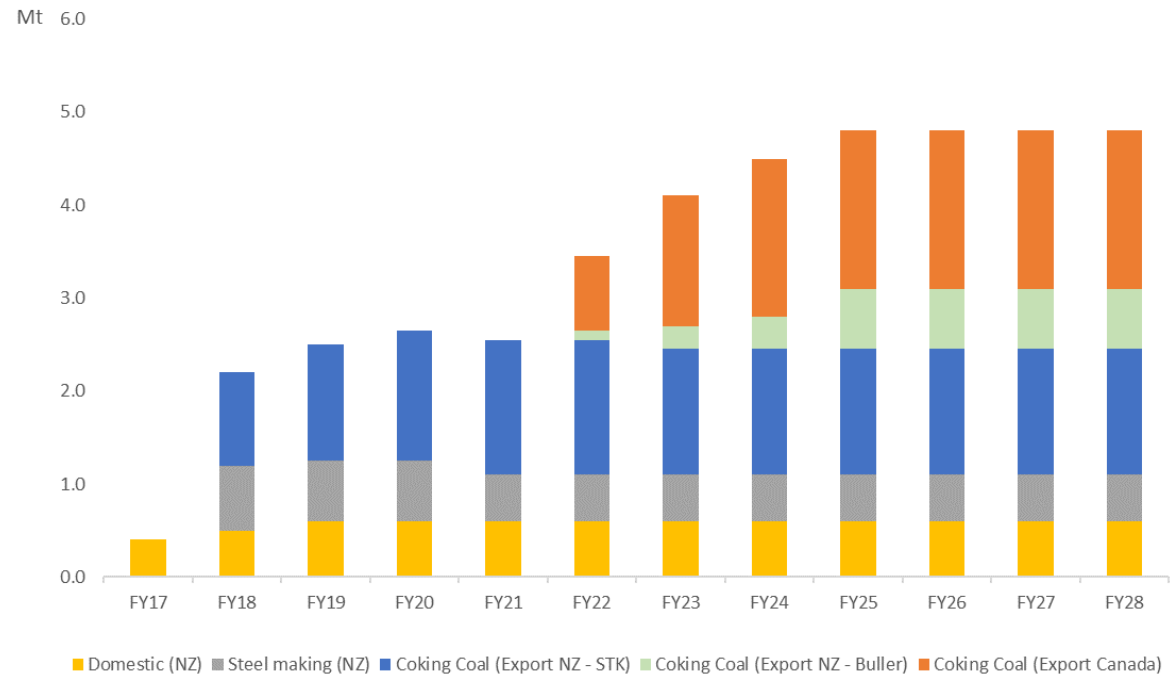
Source: Refer Jameson Resource Limited's ASX release on 21 August 2019 "Investor presentation – August 2019".

SUSTAINED LONG TERM COMPANY GROWTH

Graph assumptions:

- Assumes the Buller Project, Stockton organic growth project, Ruawaro, and Crown Mountain coming online.
- New projects would potentially add to forecast production levels.
- Domestic business continues in a steady state with no new alternative viable energy source in the South Island.
- The Canadian coking coal estimated for FY22 onwards is reliant on our continued investment in the Crown Mountain project.

BRL production tonnes (100% basis) by market



APPENDIX: RESOURCES

Area	Bathurst Mineral Ownership	2018 Measured Resource (Mt)	2017 Measured Resource (Mt)	Change (Mt)	2018 Indicated Resource (Mt)	2017 Indicated Resource (Mt)	Change (Mt)	2018 Inferred Resource (Mt)	2017 Inferred Resource (Mt)	Change (Mt)	2018 Total Resource (Mt)	2017 Total Resource (Mt)	Change (Mt)
Escarpment ^(1 & 9)	100%	3.4	3.1	0.3	2.2	2.1	0.1	1.1	1.0	0.1	6.7	6.2	0.5
Cascade ⁽¹⁾	100%	0.5	0.5	0.0	0.6	0.6	0.0	0.3	0.3	0.0	1.4	1.4	0.0
Deep Creek ^(1 & 3)	100%	6.2	6.2	0.0	3.1	3.1	0.0	1.6	1.6	0.0	10.9	10.9	0.0
Coalbrookdale ^(1 & 9)	100%	0.0	0.0	0.0	3.4	3.8	-0.4	4.7	5.4	-0.7	8.1	9.2	-1.1
Whareatea West ^(1 & 9)	100%	7.9	7.6	0.3	11.2	10.8	0.4	4.8	4.9	-0.1	23.9	23.3	0.6
Sullivan ⁽⁹⁾	100%	2.7	0.0	2.7	5.1	0.0	5.1	4.1	0.0	4.1	11.9	0.0	11.9
South Buller Totals ⁽⁷⁾	100%	20.7	17.4	3.3	25.6	20.4	5.2	16.6	13.2	3.4	62.9	51.0	11.9
Stockton ^(2,5 & 6)	65%	0.9	1.0	-0.1	10.2	11.0	-0.8	7.5	7.5	0.0	18.6	19.4	-0.8
Upper Waimangaroa (Met) ^(2,5 & 6)	65%	0.5	0.6	-0.1	13.2	13.8	-0.6	33.4	33.9	-0.5	47.1	48.3	-1.2
Upper Waimangaroa (Thermal) ^(2,5 & 6)	65%	0.1	0.0	0.1	1.0	0.6	0.4	1.4	0.9	0.5	2.5	1.5	1.0
Stockton Totals	65%	1.5	1.6	-0.1	24.4	25.4	-1.0	42.3	42.3	0.0	68.2	69.2	-1.0
Millerton North ^(1 & 3)	100%	0.0	0.0	0.0	1.9	1.9	0.0	3.6	3.6	0.0	5.5	5.5	0.0
North Buller Totals	100%	2.4	2.4	0.0	7.3	7.3	0.0	10.9	10.9	0.0	20.6	20.6	0.0
Blackburn ^(1 & 3)	100%	0.0	0.0	0.0	5.8	5.8	0.0	14.1	14.1	0.0	19.9	19.9	0.0
North Buller Totals ⁽⁷⁾	100%	2.4	2.4	0.0	15.0	15.0	0.0	28.6	28.6	0.0	46.0	46.0	0.0
Buller Coal Project Totals		24.6	21.4	3.2	65.0	60.8	4.2	87.5	84.1	3.4	177.1	166.2	10.9
Takitimu ^(1 & 4)	100%	0.9	0.9	0.0	1.6	2.0	-0.4	0.2	0.5	-0.3	2.7	3.4	-0.7
New Brighton ⁽¹⁾	100%	0.2	0.2	0.0	0.4	0.4	0.0	1.3	1.3	0.0	1.9	1.9	0.0
Albury ^(1 & 10)	100%	0.0	0.0	0.0	0.7	0.0	0.7	0.1	0.0	0.1	0.8	0.0	0.8
Canterbury Coal ^(1 & 4)	100%	1.4	1.2	0.2	2.5	2.5	0.0	3.2	3.4	-0.2	7.1	7.1	0.0
Southland/ Canterbury Totals ⁽⁷⁾	100%	2.5	2.3	0.2	5.2	4.9	0.3	4.8	5.2	-0.4	12.5	12.4	0.1
Rotowaro ^(2,4 & 6)	65%	2.4	2.8	-0.4	5.0	5.1	-0.1	1.5	1.8	-0.3	8.9	9.7	-0.8
Maramarua ^(2,6 & 8)	65%	1.7	4.7	-3.0	1.5	0.8	0.7	0.0	0.0	0.0	3.2	5.5	-2.3
North Island Totals	65%	4.1	7.5	-3.4	6.5	5.9	0.6	1.5	1.8	-0.3	12.1	15.2	-3.1
Total		31.2	31.2	0.0	76.7	71.6	5.1	93.8	91.1	2.7	201.7	193.8	7.9

For footnote references, refer to the full resources and reserves release, reported as of 31 October 2018 on the ASX under ASX code BRL – “Bathurst Resources Limited - Update on Resources and Reserves”.

APPENDIX: COAL RESERVES (ROM) TONNES

ROM Coal Area	Bathurst Mineral Ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2018	2017	Change	2018	2017	Change	2018	2017	Change
Escarpment Domestic ^(11, 13, 16 & 18)	100%	0.2	0.2	0.0	0.1	0.1	0.0	0.3	0.3	0.0
Escarpment Export ^(11,13, 16 & 18)	100%	2.3	2.3	0.0	0.5	0.5	0.0	2.8	2.8	0.0
Whareatea West ^(11, 13, 16 & 18)	100%	0.0	0.0	0.0	15.8	15.8	0.0	15.8	15.8	0.0
Stockton ^(12, 13, 15 & 17)	65%	0.7	0.8	-0.1	7.2	8.0	-0.8	7.9	8.8	-0.9
Upper Waimangaroa (Met) ^(12, 13, 15 & 17)	65%	0.5	0.6	-0.1	2.8	2.9	-0.1	3.3	3.5	-0.2
Takitimu ^(11, 13, 14, 16 & 18)	100%	0.4	0.5	-0.1	1.1	1.3	-0.2	1.5	1.8	-0.3
Canterbury Coal ^(11, 13,15, 16 & 18)	100%	0.6	0.5	0.1	0.8	1.1	-0.3	1.4	1.6	-0.2
Rotowaro ^(12, 13, 17 & 19)	65%	0.6	0.5	0.1	1.9	1.5	0.4	2.5	2.0	0.5
Maramarua ^(12, 13, 15 & 17)	65%	1.5	3.1	-1.6	1.4	0.1	1.3	2.9	3.2	-0.3
Total		6.8	8.5	-1.7	31.6	31.3	0.3	38.4	39.8	-1.4

For footnote references, refer to the full resources and reserves release, reported as of 31 October 2018 on the ASX under ASX code BRL – “Bathurst Resources Limited - Update on Resources and Reserves”.

APPENDIX: MARKETABLE COAL RESERVE TONNES

Product Coal Area	Bathurst Mineral Ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2018	2017	Change	2018	2017	Change	2018	2017	Change
Escarpment Domestic ^(11, 13, 16 & 18)	100%	0.2	0.2	0.0	0.1	0.1	0.0	0.3	0.3	0.0
Escarpment Export ^(11, 13, 16 & 18)	100%	1.9	1.9	0.0	0.4	0.4	0.0	2.3	2.3	0.0
Whareatea West ^(11, 13, 16 & 18)	100%	0.0	0.0	0.0	9.9	9.9	0.0	9.9	9.9	0.0
Stockton ^(12, 13, 15 & 17)	65%	0.6	0.6	0.0	5.7	6.2	-0.5	6.2	6.9	-0.7
Upper Waimangaroa (Met) ^(12, 13, 15 & 17)	65%	0.5	0.5	0.0	2.6	2.7	-0.1	3.1	3.2	-0.1
Takitimu ^(11, 13, 14, 16 & 18)	100%	0.3	0.5	-0.2	1.0	1.2	-0.2	1.3	1.7	-0.4
Canterbury Coal ^(11, 13, 15, 16 & 18)	100%	0.6	0.5	0.1	0.7	0.9	-0.2	1.3	1.4	-0.1
Rotowaro ^(12, 13, 17 & 19)	65%	0.6	0.4	0.2	1.7	1.3	0.4	2.3	1.7	0.6
Maramarua ^(12, 13, 15 & 17)	65%	1.4	3.1	-1.7	1.3	0.1	1.2	2.8	3.2	-0.4
Total		6.1	7.7	-1.6	23.4	22.8	0.6	29.5	30.6	-1.1

For footnote references, refer to the full resources and reserves release, reported as of 31 October 2018 on the ASX under ASX code BRL – “Bathurst Resources Limited - Update on Resources and Reserves”.

COMPETENT PERSONS STATEMENT

Bathurst Resources Competent Person Statement

The information on this report that relates to mineral resources for Deep Creek and the mineral reserves for Escarpment Export, Stockton, Upper Waimangaroa and Whareatea West is based on information compiled by Sue Bonham-Carter who is a full time employee of Golder Associates (NZ) Ltd and is a Chartered Professional and member of the Australasian Institute of Mining and Metallurgy and member of Professional Engineers and Geoscientists of British Columbia, Canada. Ms Bonham-Carter has a BSc Engineering (Mining) (Hons) from the Queen's University, Canada. Ms Bonham-Carter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Bonham-Carter consents to the inclusion in this report of the matters based on her information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for Escarpment Domestic, Escarpment Export, Cascade, Albury, Coalbrookdale, Whareatea West, Millerton North, North Buller, Blackburn, Takitimu, Canterbury Coal, New Brighton, Rotowaro, Sullivan and Maramarua is based on information compiled by Hamish McLauchlan as a Competent Person who is a full time employee of Bathurst Resources Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr McLauchlan has a BSc and MSc (Hons) majoring in geology from the University of Canterbury. Mr McLauchlan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McLauchlan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for Stockton and Upper Waimangaroa is based on information compiled by Mark Lionnet as a Competent Person who is a full time employee of BT Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Lionnet has a BSc (Hons) majoring in geology from the University of Witwatersrand. Mr Lionnet has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lionnet consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information in this report that relates to mineral reserves for Escarpment Domestic, Takitimu, Canterbury and Maramarua is based on information compiled by Terry Moynihan who is a full time employee of Bathurst Resources Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Moynihan has a Bachelor of Technology (Mining) from the Otago School of Mines. Mr Moynihan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moynihan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information on this report that relates to mineral reserves Rotowaro is based on information compiled by Martin Bourke who is a full time employee of BT Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Bourke has a Bachelor of Engineering (Mining) from University of Auckland and BSc (Chemistry) from Massey University. Mr Bourke has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bourke consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.