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Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY
NSW 2000

GUIDANCE CONFIRMED FOR FY21 EBITDA

Directors of Bathurst Resources Limited ("Bathurst") are pleased to advise that the company will exceed the 2021 financial year ("FY21") EBITDA guidance of \$55.4m. A final update will be provided when export sales are finalised with June shipping volumes.

In January, directors revised FY21 EBITDA guidance down to \$55.4m as the expected recovery in export pricing in Q2 was not realised. However, during the last quarter the Premium Low Vol hard coking coal ("HCC") benchmark, that drives Bathurst's export coal pricing, increased from USD \$110/tonne to a recent high of USD \$182/tonne. This has delivered an improved financial outcome for the second half of FY21 and supported the directors' decision to update guidance.

Bathurst has also benefitted from continued strong market demand for coking coal, despite the lower price environment that endured for longer than expected. Additionally, the Bathurst's financial performance profited from a successful strategy of using foreign exchange and coal price hedging for export sales. This strategy will continue to be proactively implemented during the next financial year.

CEO Richard Tacon said that "Following the challenge of the COVID-19 pandemic and market disruption from the Chinese ban of coal imports from Australia, we continue to show that we have a reliable and repeatable business.

The confirmation of the EBITDA guidance reflects the robust pricing environment for a premium product in our export markets. It also highlights that our operations have continued to perform exceptionally well. Our staff have out-performed across the business during a very demanding period, and we are again very appreciative of our strong partnerships with customers in New Zealand and abroad."

Directors plan to provide FY22 EBITDA guidance when preliminary FY21 results are announced at the end of July and expect strong export pricing and demand to continue to be a key consideration for the year ahead.

Further inquiries can be directed to investor.relations@bathurst.co.nz.

This document was authorised for release by the directors of Bathurst.



Richard Tacon
Chief Executive Officer