BATHURST RESOURCES LIMITED

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25 March 2025

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

Successful A$34.4 Million Institutional Placement

Not for release to US wire services or distribution in the United States

Firm commitments received to fund the advancement of Bathurst's 100% owned Buller and Tenas metallurgical coal projects

HIGHLIGHTS

- Bathurst has received firm commitments for an institutional placement to raise a total of ~A$34.4 million (before costs)
- Upon settlement of the Placement, Bathurst will be well-capitalised with a pro forma cash position of ~A$36.3 million
- Bathurst has additional cash backing via its 65% interest in the BT Mining Joint Venture of ~NZ$192 million / ~A$174 million (equivalent net to Bathurst of ~NZ$125 million ~A$113 million)
- Funds from the Placement will primarily be applied towards advancing Bathurst's 100% owned metallurgical coal portfolio including the New Zealand Buller Project ("Buller") and Canadian Tenas Project ("Tenas").
- Cornerstone bidding from new South East Asian strategic investors has provided 75% of the Placement commitments and will account for 15% of Bathurst's shares on issue, following Placement completion
- SPP for eligible existing shareholders to be launched to raise up to A$3 million at the same price as the Placement (A$0.74)

Bathurst Resources Ltd (ASX: BRL) ("**Bathurst**" or the "**Company**") is pleased to announce that it has received firm commitments for a single tranche placement to raise approximately A$34.4 million (before costs) at A$0.74 ("**Offer Price**") per new fully paid ordinary share ("**New Share**") by issuing approximately 46.5 million New Shares ("**Placement**").

The Placement was underpinned by cornerstone bidding from new South East Asian strategic investors which have provided approximately 75% of the Placement commitments and will account for approximately 15% of Bathurst's shares on issue, following Placement completion. Further support was also provided by existing Bathurst shareholders along with other new investors who Bathurst welcomes to the share register.

In addition to the Placement, a Share Purchase Plan ("SPP") will be undertaken at the same price as the Placement, to raise up to A$3 million. The Placement and SPP will raise total gross proceeds of up to A$37.4 million before costs (together the "Equity Raising").

Bathurst Resources Chief Executive Officer, Richard Tacon said:

"We are extremely pleased to announce this transformational capital raising for Bathurst.

With our strong cash backing from this equity raising adding to the capital strength of the BT Mining joint venture, Bathurst is very well placed to deliver its critical development projects and to achieve our targeted production levels of over 2.5Mtpa of metallurgical coal.

In New Zealand, this equity raising now allows Bathurst to benefit from the country's recently legislated Fast Track Approvals process and deliver Bathurst's 100% owned Buller Project through the PFS stage within this financial year, with a DFS expected for early CY2026. Following permitting, and with access to existing coal processing and transportation infrastructure, Buller First Coal is forecast for Q2 FY28 with potential to access bypass coal as early as FY27.

Turning to Canada, we will also deploy funds from this raising to further develop the low-cost Tenas Metallurgical Coal Project in British Columbia, Canada. Again, we are pleased with the level of regulatory support we have been receiving in British Columbia and regard Tenas as a capital efficient growth asset, poised to benefit from the material rail and port infrastructure already present on the Canadian west coast."

Placement Details

The Company will issue approximately 46.5 million New Shares at an issue price of A$0.74 per New Share to raise A$34.4 million (before costs).

The New Shares will be issued in a single tranche utilising the Company's existing capacity pursuant to ASX Listing Rule 7.1 and 7.1A.

Given New Shares will be issued on an unconditional basis and in a single tranche, directors will not be eligible to participate in the Placement.

The issue price of A$0.74 per New Share represents a:

- a 1.3% discount to the last traded price of A$0.75 on 24 March 2025;
- a 0.6% premium to the 15-day volume weighted average price ("VWAP") of A$0.735;
- a 0.2% discount to the 30-day VWAP of A$0.742.

The Placement is expected to settle on or around Monday, 31 March 2025.

Joint Lead Managers

Blue Ocean Equities Pty Ltd and Ord Minnett Limited are acting as Joint Lead Managers and Bookrunners to the Placement.

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Intended Uses of Proceeds

Proceeds from the Placement and SPP, together with existing cash reserves, will be predominantly used to progress 100%-owned Buller and Tenas Projects, including:

- Submission of the Fast Track Application at Buller and progression of Environmental Assessment Application and Baseline Studies at Tenas;
- Completion of PFS (expected in Q2 CY25) and DFS (expected in Q1 CY26) at Buller and DFS at Tenas (expected Q1 CY26);
- Commencement of early works at Buller; and
- Working capital and Equity Raising costs.

Share Purchase Plan Details

In addition to the Placement, the Company will offer eligible existing shareholders with a registered address in Australia or New Zealand who were holders of Shares at 7:00pm (AEDT) on Monday, 24 March 2025 (the "**Record Date**") ("**Eligible Shareholders**"), the opportunity to apply for New Shares via a non-underwritten SPP, without incurring brokerage fees.

The Company may raise up to A$3 million under the SPP at the same price as the Placement (A$0.74 per New Share).

Eligible Shareholders will have the opportunity to apply for up to A$30,000 worth of New Shares. The New Shares under the SPP will rank equally with the Company's existing Shares.

As the SPP is not underwritten, the SPP may raise less than A$3 million. If the Company receives applications for more than A$3 million, the Company may decide in its absolute discretion to accept applications that result in the SPP raising more than A$3 million.

The Company also retains the right to scale back applications (in whole or in part) at its absolute discretion, for example because the aggregate amount applied for under the SPP exceeds the Company's requirements.

Further information in relation to the SPP, including the terms and conditions, is expected to be made available to Eligible Shareholders on Wednesday, 2 April 2025, together with the SPP Offer Booklet.

Eligible Shareholders should review the SPP terms and conditions in full before deciding whether or not to participate in the SPP.

Under the ASX Listing Rules, Bathurst directors are permitted to participate fully in the SPP if they are Australian / New Zealand residents.

The SPP is scheduled to open at 9:00am AEDT on Wednesday 2 April 2025 and will close at 5:00pm AEST on Wednesday 16 April 2025.

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Indicative Equity Raising Timetable

Indicative Timetable	Date (2025)
Record date for eligibility to participate in SPP	7PM (AEDT) Monday, 24 March
Announcement of completion of Placement	Tuesday, 25 March
Settlement of New Shares under the Placement	Monday, 31 March
Allotment, quotation and trading of New Shares under the Placement	Tuesday, 1 April
SPP opening date	Wednesday, 2 April
SPP closing date	5PM (AEST) Wednesday, 16 April
Announcement of SPP participation results	Tuesday, 22 April
Allotment of New Shares under the SPP	Wednesday, 23 April
Normal trading of SPP shares	Wednesday, 23 April
SPP holding statements dispatched to Shareholders	Thursday, 24 April

Please Note: This timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Bathurst and/or the Joint Lead Managers reserve the right to amend this timetable (other than the Record Date) at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

<ENDS>

This announcement was authorised for release by the Bathurst Resources board.

Further Information

For further information contact:

Richard Tacon, CEO - wellington@bathurst.co.nz

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ABOUT BATHURST

Bathurst Resources Limited is a New Zealand-registered resource company listed on the ASX. We are New Zealand's leading coal producer and the largest specialist coal company. All Bathurst's mining operations are in New Zealand with projects under development in Canada.

With mines in the Waikato, Southland and the West Coast, we are a nationwide operation which produces more than 2.2 million tonnes of coal each year and employ more than 670 people nationwide and engage over 90 full time contractors. We provide coal for local steel making, delivering energy for domestic dairy and food processing industries and exporting high quality metallurgical coal to international steel makers.

Bathurst makes a significant contribution to the economic wellbeing of regions through this direct employment ($78 million per year), as well as taxes, coal royalties, energy resources levy, and equipment and supply purchases.

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FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.