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

GROUP PRODUCTION TARGET STATEMENT

Bathurst Resources Limited (ASX:BRL) (**Bathurst**) is pleased to announce updated Production Targets for its operating mines and development projects across the Group.

The Group Production Targets include production from projects that are still in varying stages of consenting and development. As the projects are further advanced through to Definitive Feasibility phase, there will be further market updates.

The Group includes Bathurst owned mines and BT Mining Limited (BT) owned mines (Bathurst owns 65%). Bathurst is the Operator of all the Group mines. Production Target tonnages are reported on a 100% basis for BT Mines and development projects.

The Group Production Target is presented in Figure 1. Segment Production Targets are summarised in Table 1 with the relevant proportions unpinning the Production Target of Measured Resources, Indicated Resources and Inferred Resources. The Production Target does not include Exploration Targets.

Bathurst Group Production Target tonnage of 33.9Mt of product coal to FY40.

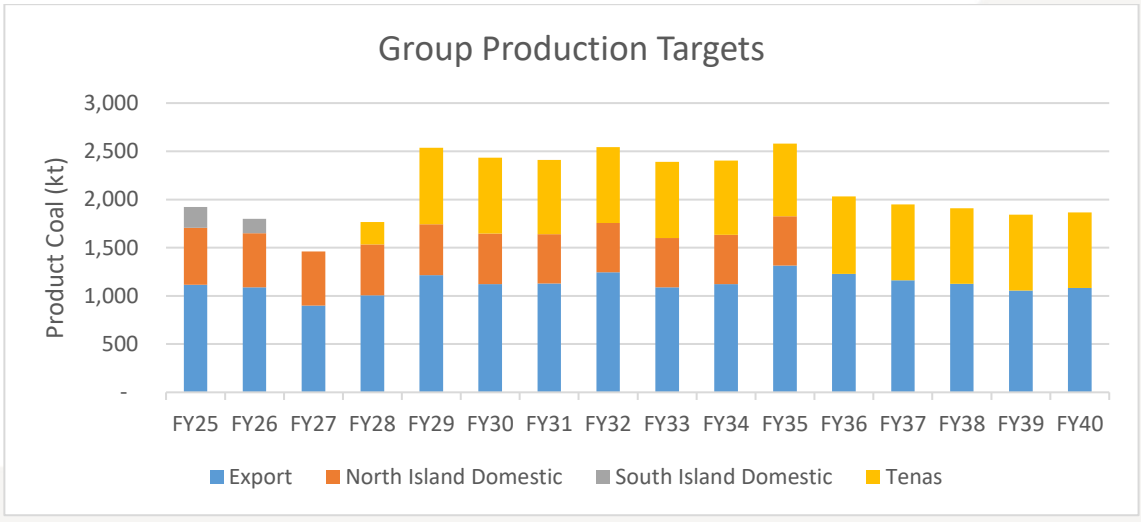


Figure 1 Group Production Target to FY40.

Table 1. Group Production Target by Resource Category.

	Portion Included in Production Target			
	Measured (kt)	Indicated (kt)	Inferred (kt)	Total Production Target
Export	4,720	8,888	4,400	18,009
North Island Domestic	1,874	3,849	125	5,847
South Island Domestic	17	348	-	365
Tenas	7,348	2,287	-	9,635
Bathurst Group Total	**13,959**	**15,372**	**4,525**	**33,856**

Note: Values have been rounded to the nearest 1 kt which may result in rounding discrepancies in the totals.

Export

The Export segment includes the BT Mining Stockton and Cypress operating mines in addition to the Buller Coal Plateaux Continuation Project (BCPCP). 53% of Bathurst Group Production Target is comprised from the Export segment.

Stockton and Cypress are both operating opencast mines producing low-ash metallurgical coal that is exported overseas for use in steelmaking. Bathurst equity share is 65% via joint-venture BT Mining.

The Export segment's Production Target includes the BCPCP growth project which covers the Stockton and Denniston Plateaux and includes the operating Stockton, Cypress Mines, and the Escarpment Mine (on care and maintenance since 2016), and extensions to these mines at Mount Fredrick South, Escarpment Extension, and Sullivan. These projects are expected to be consented through the Fast-track Approvals Act 2024 (FTA) in FY26 with development commencing after approvals are granted in a staged process. The BCPCP is located nearby to the Stockton Mine and benefits from the use of Stockton's infrastructure assets which include a coal handling and wash plant, coal transport infrastructure and rail loadout facilities. The BCPCP will utilise existing contracts and facilities such as rail and port services.

North Island Domestic

North Island Domestic (NID) consists of the operating Rotowaro and Maramarua mines. Both produce a low-ash, low-sulphur sub-bituminous coal for local steelmaking, energy generation, and other food and agricultural industries. Bathurst equity share is 65% via joint-venture BT Mining.

The North Island Domestic segment's Production Target includes two mine extension projects – the M2 extension at Maramarua Mine, and the Rotowaro North Extension at Rotowaro Mine. These projects are expected to be consented and developed to provide continuous coal supply to BT's current North Island customers. The Rotowaro Extension is included in the FTA with approvals expected in FY26 and development commencing in FY27.

South Island Domestic

South Island Domestic (SID) consists of the Takitimu mine which produces a low-sulphur sub-bituminous energy coal for local agricultural, health and other food manufacturing industries. The Production Target for Takitimu consists of 100% Ore Reserves with mining expected to be completed by end of FY26 followed by a period of mine closure activities.

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Tenas

The Tenas Project (100% Bathurst) is located just outside the small town of Telkwa in British Columbia (BC), Canada. The project has easy access to road and rail infrastructure already developed by the forestry industry, and is within close proximity to the deep-water port of Trigon Pacific Terminal, near Prince Rupert, BC.

The project is expected to produce 750kt of saleable steelmaking coal per annum over a 22-year mine life, with first production now planned for FY28.

The Tenas Project is in the pre-application phase of permitting. In 2022, the Application for an Environmental Assessment Certificate in relation to the Tenas Project was filed with the Environmental Assessment Office of British Columbia.

The Definitive Study Results (DFS) for the project were published in March 2019 and reinforce the potential of the Telkwa metallurgical coal complex. The DFS is being updated to account for changes in the cost and revenue assumptions.

Production Targets

A Production Target is a projected or forecast amount of minerals to be extracted at a site for a period that extends beyond the current and forthcoming years. The Production Target includes potentially mineable mineralised material based on the application of mining modifying factors. The process and assumptions used to establish the Production Targets for Bathurst's mining operations and development projects are those used to prepare the Group's Mineral Resource and Ore Reserve Estimate reported as at 11 September 2024 prepared by Competent Persons in accordance with requirements of ASX rules under Appendix 5A (JORC Code). Production Targets are derived from Measured, Indicated and Inferred Mineral Resource classifications whereas the Group's Ore Reserve Estimate excludes material from the Inferred Mineral Resource classification. Bathurst has been guided by ASX Listing Rules Chapter 5 (5.16 to 5.19) for the preparation of Production Targets.

Bathurst highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on Bathurst's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

The Group Production Target is derived from 31% of the Group's Mineral Resource Estimate tonnage reported at 11 September 2024 and wholly includes the Group's Ore Reserve Estimate reported at 11 September 2024. The Ore Reserve Estimate represents 28% of the Production Target tonnage. Tonnage from the Inferred Mineral Resource classification makes up 19% of the Group Production Target.

The Group Production Target includes production from projects that are still in varying stages of consenting and development.

This announcement has been approved for release by the Board of Directors of Bathurst Resources.

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PREPARATION AND REPORTING OF PRODUCTION TARGETS

A Production Target is a projected or forecast amount of minerals to be extracted at a site for a period that extends beyond the current and forthcoming years. The Production Target includes potentially mineable mineralised material based on the application of mining modifying factors. The process and assumptions used to establish the Production Targets for Bathurst's mining operations and development projects are those used to prepare the Group's Mineral Resource and Ore Reserve Estimate reported as at 11 September 2024.

Production Targets are derived from Proved and Probable Ore Reserves and Measured, Indicated and Inferred Mineral Resources with proportions from each category reported. Ore Reserve Estimates excludes material from the Inferred Mineral Resource classification. Bathurst has been guided by ASX Listing Rules Chapter 5 (5.16 to 5.19) for the preparation of Production Targets. The Company highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion into Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on Bathurst's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

The Company's Production Targets are prepared from the Mineral Resource Estimate prepared for each mine and reported as at 1 July 2024 for the year to 30 June 2025 (FY25) through to 30 June 2039 (FY40). The Ore Reserve Estimate for each mine as at 11 September 2024 is wholly included in, and forms a portion of, the Production Target.

The estimated Mineral Resource and Ore Reserve Estimates that underpin the Production Targets have been prepared by Competent Persons in accordance with ASX Listing Rules Appendix 5A (JORC Code). The Inferred portion of the Production Targets is not the determining factor in each project's viability and does not feature as a significant proportion early in the mine plans.

Material assumptions used to prepare the Mineral Resource and Ore Reserve Estimate as at 11 September 2024 were also adopted for preparation of the Production Targets. These are described in the 31 October 2024 announcement "Update On Resources and Reserves" and included in the Appendix of this statement.

Coal from the Measured, Indicated and Inferred classifications of the Mineral Resource Estimate have been included in the Production Target where the coal lies within the ultimate mining pit designs for each mine or project. The relative proportions of Measured, Indicated, and Inferred Mineral Resources have been provided for each Production Target.

The Company confirms that the Mineral Resources and Ore Reserves underpinning the Production Targets in this announcement have been prepared by Competent Persons in accordance with the requirements of the JORC Code.

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Export Production Targets

The Export Production Target covers areas within both the Denniston and Stockton Plateaux, collectively referred to as the BCPCP. The BCPCP is located approximately fifteen kilometres northeast of Westport, New Zealand.

BCPCP includes the operating Stockton and Cypress Mines, and Escarpment Mine (on care and maintenance since 2016), and extensions to these mines at Mount Fredrick South, Escarpment Extension, and Sullivan. Figure 2 provides the Export Production Targets schedule by year out to FY40.

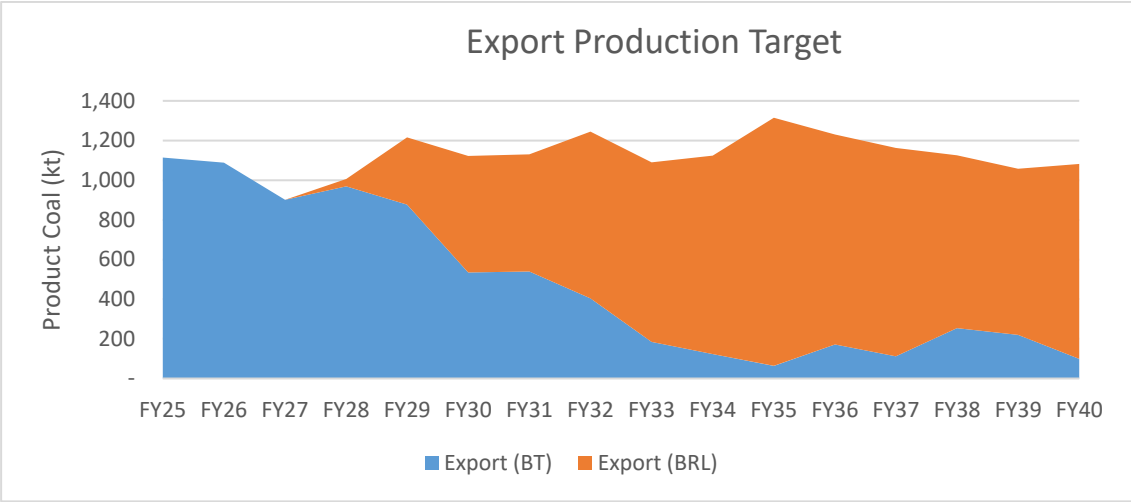


Figure 2 Export Production Target for Export Operating Mines and Growth Projects (by Company segment)

The aggregated Production Target of 18 Mt for Export (Table 2 and Table 3) was prepared from the 2024 Mineral Resource Estimate of 47 Mt, life of mine (LOM) plans and pit designs for each operating and development area. The Production Target represents 27% of the tonnage reported in the Mineral Resource Estimate for the respective areas included in the Production Target. The Ore Reserve proportion of the Production Target is 23%.

The Production Target includes resources classified as Inferred. The Inferred proportion of the Production Target is 24%. A positive economic evaluation of the Production Target is not dependent on the Inferred category material. The Production Target does not contain any coal tonnes that have not been reported in the Mineral Resource and Ore Reserve Estimate as at 11 September 2024.

Export is subdivided into BT and BRL owned permit areas. The Production Target is further subdivided in Figure 3 and Figure 4 below.

Export (BT) Project Areas

The Export (BT) projects include the operating Stockton and Cypress Mines and part of the Mt Fredrick South extension. Coal from the BT project area will be blended with coal from Bathurst areas to optimise product value creating and a value uplift for both Bathurst and BT coals.

Cypress and Mt Fredrick South (BT) lie within the same Mining Permit (MP) 41415 and as such Mineral Resources and Ore Reserves for these two areas have been reported under the Upper Waimangaroa category in Bathurst's Mineral Resource and Ore Reserve Estimate as at 11 September 2024.
The Export (BT) Production Targets schedule is provided in Figure 3 below.

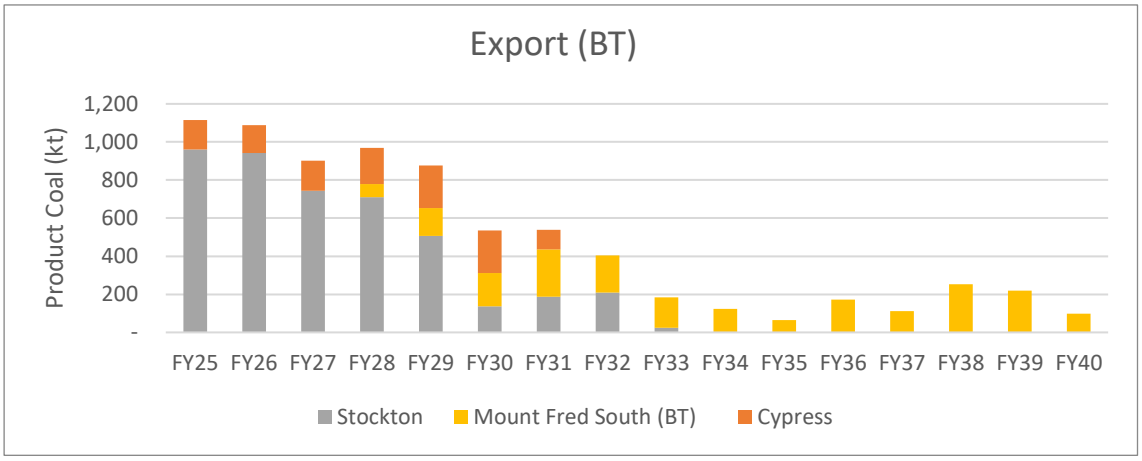


Figure 3. Production Target for Export (BT)

Table 2. Production Target for Export (BT) by Resource Category

	Portion Included in Production Target			
	Measured (kt)	Indicated (kt)	Inferred (kt)	Total Production Target (kt)
Stockton	125	2,808	1,490	4,423
Cypress	214	956	26	1,196
Mount Fredrick South (BT)	-	1,186	850	2,035
Export (BT) Total	**339**	**4,950**	**2,365**	**7,654**

Note: Values have been rounded to the nearest 1 kt which may result in rounding discrepancies in the totals.

The inclusion of Inferred Resources in the Production Target reflects a reasonable expectation that infill drilling will result in determination of Indicated and Measured Mineral Resources, and conversion to Probable and Proven Reserves. The Inferred Resource estimates are based on wide spaced drilling (100 m – 200 m) and field mapping, as well as the presence of historical underground workings over significant areas. Steep topography as well as environmental and water management considerations limit the ability to drill areas to improve confidence to Indicated Resources until mine development earthworks create the opportunity for this additional drilling. However, these areas have over many years yielded Resources consistent with Inferred estimates, supporting their inclusion in the Production Target schedule. Based on Bathurst's multi-variate resource classification approach, Inferred Resources occur consistently throughout production forecasts due to New Zealand coalfields complex geological setting.

The following cautionary statement applies to the Production Target for the Stockton, Cypress, and Mt Fredrick South (BT) mines:

There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

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Export (Bathurst) Project Areas

Export (Bathurst) projects include the Escarpment Mine and Escarpment Extension and Sullivan permit areas. Bathurst also solely owns part (within Deep Creek EPA) of the Mt Fredrick South extension. Coal from the Bathurst project area will be processed through the Stockton infrastructure and blended to optimise product value creating and a value uplift for both Bathurst and BT coals.

The Export (Bathurst) Production Targets schedule is provided in Figure 4 below.

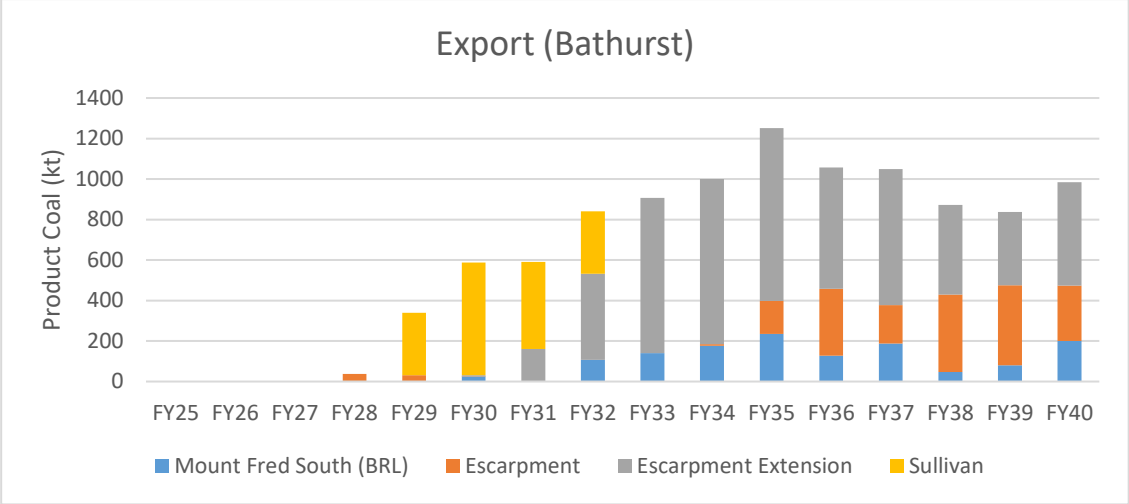


Figure 4. Production Target for Export (Bathurst)

Table 3. Production Target for Export (Bathurst) by Resource Category

	Portion Included in Production Target			
	Measured (kt)	Indicated (kt)	Inferred (kt)	Total Production Target
Mount Fredrick South (BRL)	-	485	852	1,337
Escarpment	1,382	422	-	1,804
Escarpment Extension	2,560	2,365	686	5,611
Sullivan	439	667	498	1,603
Export (Bathurst) Total	4,381	3,939	2,035	10,355

Note: Values have been rounded to the nearest 1 kt which may result in rounding discrepancies in the totals.

The inclusion of Inferred Resources in the Production Target reflects a reasonable expectation that infill drilling will result in determination of Indicated and Measured Mineral Resources, and conversion to Probable and Proven Reserves. The Inferred Resource estimates are based on wide spaced drilling (100 m – 200 m) and field mapping, as well as the presence of historical underground workings over significant areas. Steep topography as well as environmental and water management considerations limit the ability to drill areas to improve confidence to Indicated Resources until mine development earthworks create the opportunity for this additional drilling. However, these areas have over many years yielded Resources consistent with Inferred estimates, supporting their inclusion in the Production Target schedule. Based on Bathurst's multi-variate resource classification approach, Inferred Resources occur consistently throughout production forecasts due to New Zealand coalfields complex geological setting.

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The following cautionary statement applies to the Production Target for the Mt Fredrick South (Bathurst), Escarpment Extension, and Sullivan mines:

There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

North Island Domestic Production Targets

The North Island Domestic Production Target schedule is provided in Figure 5 below.

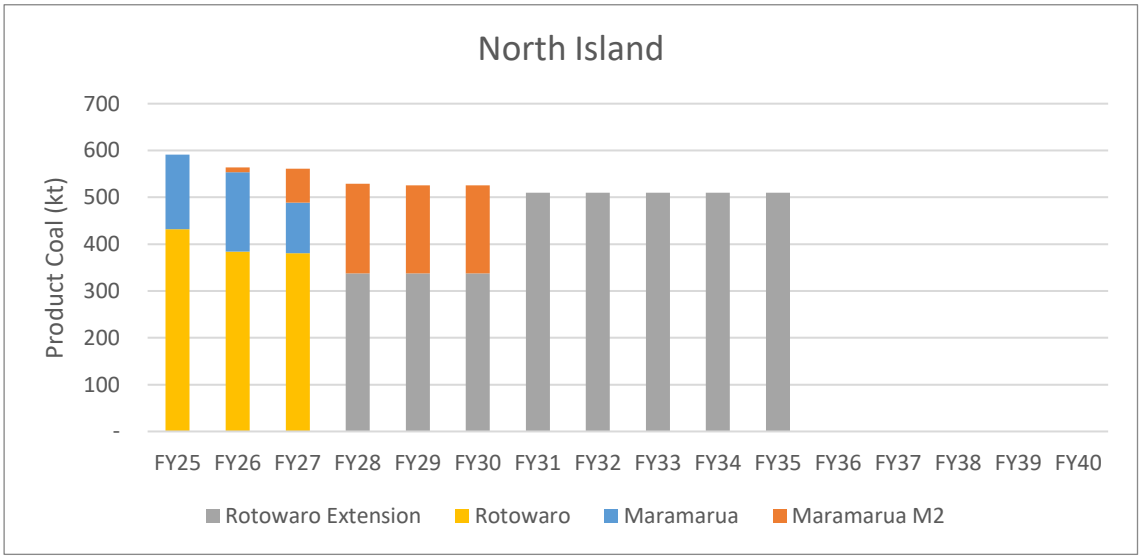


Figure 5. North Island Domestic Production Target

The aggregated Production Target for the North Island Domestic segment of 5,847 kt makes up 51% of the 2024 Mineral Resource estimate of 11,490 kt for the North Island. The Ore Reserve portion of the Production Target is 38%. The Inferred proportion of the Production Target is only 2%. A positive economic evaluation of the Production Target is not dependent on the Inferred category material. Table 4 provides the Production Target split by Resource category and Mine.

Table 4. North Island Domestic Production Target by Resource Category

	Portion Included in Production Target			
	Measured (kt)	Indicated (kt)	Inferred (kt)	Total Production Target
Maramarua	376	61	0	437
Maramarua M2	473	176	-	649
Rotowaro	381	759	57	1,197
Rotowaro Extension	644	2,852	67	3,564
North Island Total	1,874	3,849	125	5,847

Note: Values have been rounded to the nearest 1 kt which may result in rounding discrepancies in the totals.

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The following cautionary statement applies to the Production Target for the Rotowaro and Rotowaro Extension Mines:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

South Island Production Targets

The Takitimu Production Target schedule is provided in Figure 6 below.

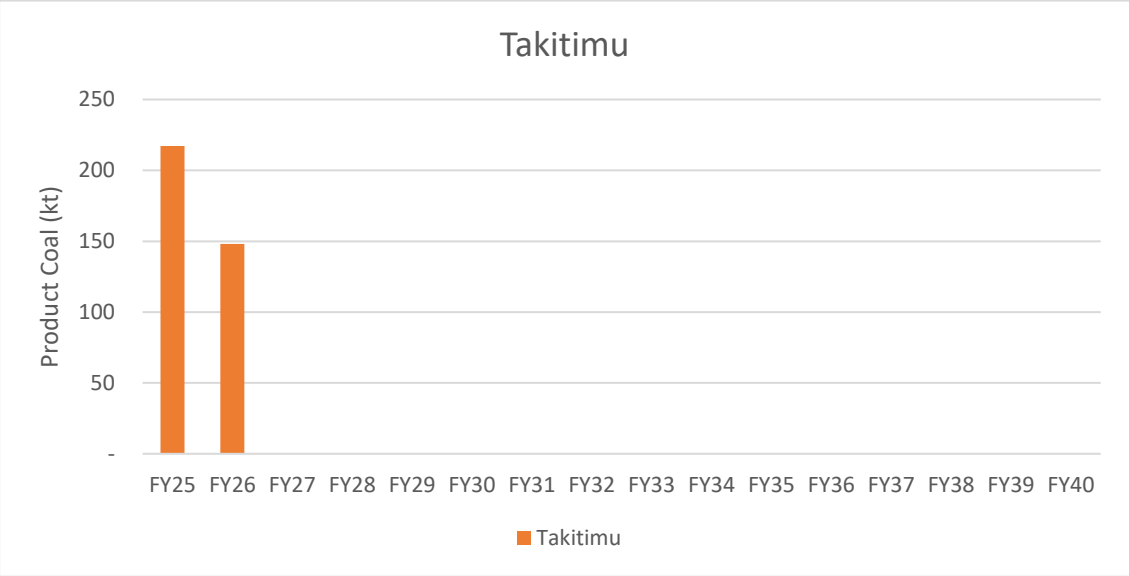


Figure 6 South Island Domestic Production Target.

The Production Target for the South Island Domestic segment of 365 kt makes up 51% of the 2024 Mineral Resource estimate of 711 kt for Takitimu. The Production Target is 100% Ore Reserve, and no Inferred Resources are included in the Production Target.
Table 5 provides the Production Target split by Resource category.

Table 5. South Island Domestic Production Target by Resource Category

	Portion Included in Production Target			
	Measured (kt)	Indicated (kt)	Inferred (kt)	Total Production Target
Takitimu	17	348	-	365
South Island Total	**17**	**348**	**-**	**365**

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Tenas Production Targets

The Tenas Production Target schedule is provided in Figure 7 below.

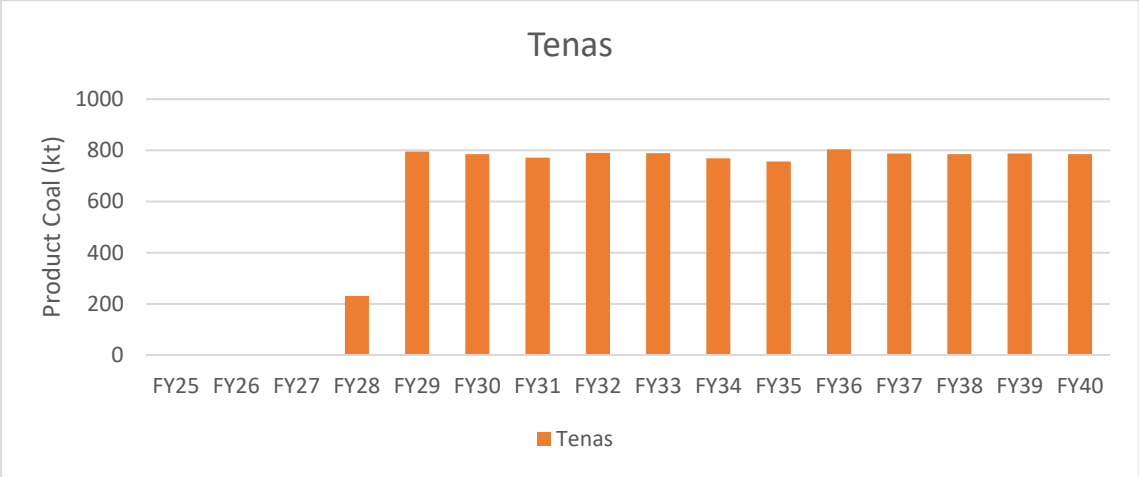


Figure 7 Tenas Production Target

The Production Target for the Tenas of 9,635 kt makes up 26% of the total 2024 Mineral Resource estimate of 36.5 Mt for Tenas. The Production Target does not include Ore Reserves, and no Inferred Resources are included in the Production Target. The DFS completed in 2019 showed a mine life of 22 years at 750 ktpa for a total production of 16.5 Mt. This Production Target statement only provides the expected production through to FY40.
Table 6 provides the Production Target split by Resource category.

Table 6. Tenas Production Target by Resource Category

	Portion Included in Production Target			
	Measured (kt)	Indicated (kt)	Inferred (kt)	Total Production Target
Tenas	7,348	2,287	-	9,635
Tenas Total	7,348	2,287	-	9,635

Material Assumptions

Export

Operational Status

Stockton and Cypress are operating Mines which have current Life of Mine (LOM) plans and annual budgets that have considered matters materials to the ongoing operation of the mines.
The reported Production Target reflects the LOM plan production from these mines

The Stockton Mine, including Cypress operations, are owned and operated by BT and produces high quality metallurgical coal for export to international customers. The current annual production rate from the mine is approximately 1.1 million tonnes per year.

The Escarpment Mine is 100% owned by Bathurst and is currently on care and maintenance.

Infrastructure

All necessary infrastructure is in place at Stockton and Cypress to enable the completion of the Mine's LOM plan and achieve the Production Target.

Stockton Coal Handling and Processing Plant (CHPP,) Aerial Ropeway from Stockton to Ngakawau and Ngakawau Coal Handling Facility and Load out is utilized by the Cypress Mine and the planned mine extensions that form part of the BCPCP.

The BCPCP includes development of infrastructure to support mining operations at the Escarpment Extension area and a new road corridor, within BT owned MP 41415, to provide access for dual trailer highway haul trucks to transport coal to the Stockton Coal Processing Plant (CHPP) and for service and other vehicles to move between the various BCPCP areas.
Development of a haul road access for the Mt Fredrick South extension pits will connect with the new road corridor to Stockton infrastructure from the south.
Water management infrastructure will be constructed on site.
Current access to the Escarpment Mine, Sullivan and Escarpment Extension areas is via the existing public road network, on the Denniston Plateaux.

Cut-offs

Ash cut-offs and minimum mining coal seam thicknesses are applied at both operating mines and extension projects to match current operations.

Mining Factors

Mining Methods to be employed are as per existing Export truck and shovel operations. Mining factors such as losses and dilutions are applied consistent with existing operations.

Washery yields for Stockton and Cypress are estimated for both current operations and the extension projects to match historic CHPP product yields and washability analysis from each project area.

Costs and Revenue Assumptions

Costs and revenue assumptions for export coal products are derived from the Stockton Mine actual and budget. Pit extents for all Export projects are determined using Pit designs for Production Target schedules have been designed following a Lerchs-Grossman pit optimisation.

Coal price assumptions use a Hard Coking Coal (HCC) price estimate based on Bathurst supplied pricing, PricewaterhouseCoopers (short-term forecast), and extrapolated for the long-term based on consensus pricing across several analysts' views. A forward 16 year price curve provides an average Prime Low Volatiles (PLV) HCC benchmark price of US$270. Figure 8 provides the forward price curve used.

Foreign exchange rates assumptions are based on consensus published short term rates, PricewaterhouseCoopers and other publicly available forecasts. Current rates assumed are NZ$1.00 = US$0.64.

These costs were documented by Bathurst and were reviewed and applied by Bathurst for economic pit shell evaluation.

Sales from the Export Mines are produced and blended through the Stockton coal handling facilities to optimise the product value of the coal. It is expected that 100% of the Export product coal will be sold

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pegged to the PLV HCC benchmark, 79% sold as HCC, 9% sold as Semi Hard (SHCC), 11% sold as (High Sulphur Hard) HSHCC, and 1% sold as (High Ash) HACC with each product discounted appropriately for their quality against benchmark.

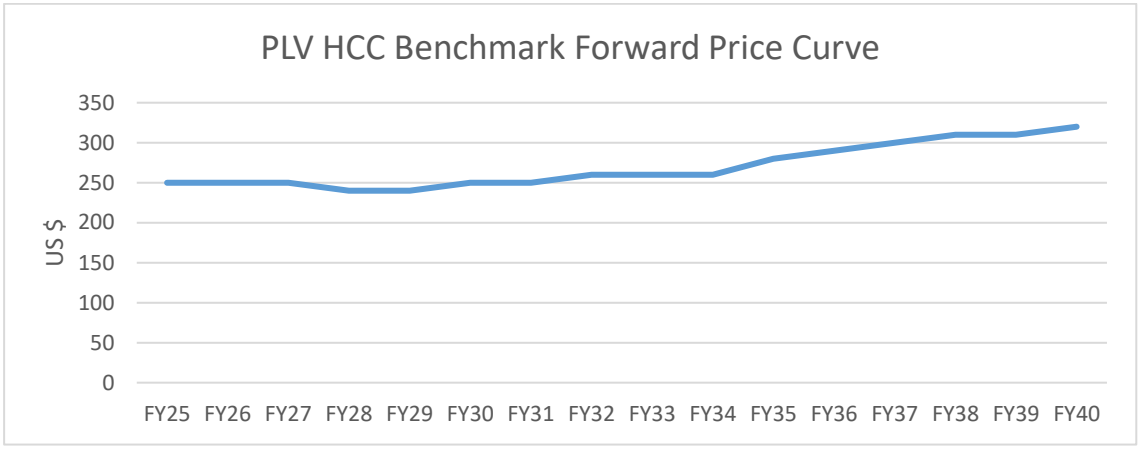


Figure 8. HCC Benchmark Forward Price Curve.

Economics

Ongoing sustaining capital and minor infrastructure upgrades are required for the full extraction of the Ore Reserve at Stockton and Cypress. These works have been included in the LOM Plan and Budget processes for operating mines.

Development capital and ongoing sustaining capital and equipment and infrastructure have been assumed in the ongoing prefeasibility studies for the Escarpment, Sullivan and Mount Fredrick planned mine extensions. Development of a cashflow and financial model for the Export is part of the ongoing BCPCP prefeasibility study. Completion of the studies as part of the BCPCP is expected end of FY25.

Environmental

Export open pit mining and coal transport will be conducted amid environmentally and culturally sensitive areas. The proposed mining sites are a likely habitat for endangered snail and kiwi species. High rainfall rates, acid-generating overburden and historical acid mine drainage are expected to be addressed with appropriate management tools.

Environmental effects are well managed at operating Stockton, Cypress and Escarpment (under care and maintenance) mines are expected to continue to remain compliant with consents.

Permits and Consenting

BT holds a Coal Mining License and Ancillary Mining Licenses (CML/ACMLs) 37150 and mining permits MP41810 and MP52937 over the Stockton Mine and holds an access agreement (AA) over of its areas of operation including for MP41515 issued by LINZ in the Mount Fredrick South (BT) extension, and for Cypress. Cypress area has all resource consents and mining approvals in place for the LOM (but is dependent on access to the Stockton coal handling infrastructure) and Cypress is not included in the BCPCP FTA. The Stockton CML/ACMLs expire in 2027 and will require some new approvals including a replacement mining permit and land use consents.

The Escarpment Mine requires replacement of the existing resource consents and approvals to extend mining areas including access arrangements with the Department of Conservation that will be provided via the FTA process. Production targets include a planned extension into the adjacent mining areas covered by permits MP51279 and MPA60138 and the Sullivan CML 37161. The extension areas, including Mount Fredrick South (BRL), require a full set of authorisations in order to meet the Production Targets. A

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new Wildlife Act Authority will be required, this will be part of the wider WAA issued for the Buller project area which will be provided as part of the FTA. BCPCP projects are expected to be consented and all other approvals obtained through the FTA in FY26 with development commencing in a staged process immediately afterwards.

It is assumed that the existing MP application for Whareatea West (60138), and Exploration Permit for Deep Creek (61157) will be granted prior to submission of the FTA application. Should these permits not be granted, it is assumed that alternative Mining Permits are included in the FTA.

It is assumed that any constraints imposed on BCPCP in terms of environmental effects management will not be prohibitive to economic resource extraction for new consents being granted.

Other Material Assumptions

The future viability of BCPCP project components is directly linked to their co-production with all components including the operating Stockton and Cypress Mines. As such, all elements must be authorised and developed concurrently.

Market Assessment

Stockton produces a high quality metallurgical coal for export to international customers. Demand for this high quality product in the international coking coal market is expected continue into the foreseeable future.

North Island Domestic

Operational Status

The Maramarua and Rotowaro Mines are operating mines with life of mine plans (LOM) in place, and budgets that have considered all material matters relating to ongoing operations at these mines.

Infrastructure

All Infrastructure required to continue to operate the Maramarua and Rotowaro mines is in place to allow the extraction of the reported Ore Reserves. Ongoing sustaining capital requirements are included in the LOM Plan and Budget processes.
The M2 extension at Maramarua Mine does not require any additional infrastructure to allow coal extraction and sales.
The Rotowaro Extension requires some installation of site infrastructure such as maintenance workshops, offices and Run of Mine (ROM) handling area. ROM coal will be hauled to the existing Rotowaro coal wash plant and sold via the existing coal handling and Coal Blending infrastructure.

Cut-off

Ash cut-offs and minimum mining coal seam thicknesses are applied at both operating mines and extension projects to match current operations.

Mining Factors

Mining Methods to be employed are as per current truck and shovel operations. Mining factors such as losses and dilutions are applied as per existing operations.
Washery yields for Rotowaro are estimated for both current operations and the extension project to match historic product yields.

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Costs and Revenue Assumptions
Pit designs for Production Target schedules have been designed on a Lerchs-Grossman pit optimization using a revenue factor of 0.9 for Rotowaro current operations, 0.82-0.84 revenue factor for Rotowaro Extension, and 1.0 revenue factor for M2 extension at Maramarua.
North Island Revenues are based on long-term sales contracts with current customers with adjustments based on inflationary measures.

Economics
The LOM Plans, and budgeting process for both Maramarua and Rotowaro (including the extension projects) include the completion of cash flow models. Inputs to these models are based on a combination of historical actual costs and forecast future costs. The cash flow models demonstrate a positive Net Present Value (NPV) for the operations.

Market Assessment
The outlook for domestic coal demand in the North Island is improving due to falling gas production from existing gas fields. Assumptions for future coal sales rely on extending sales contracts with existing customers and large industrial coal users for Maramarua and Rotowaro extensions.

Environmental
Environmental effects are well managed at both operating mines are expected to continue to remain compliant with consents.

Permits and Consenting
All regulatory consent and land access agreements required for the operating mines at Maramarua and Rotowaro are in place and current.
A consent application for the M2 extension at Maramarua has been submitted and is expected to be granted by end FY25.
At Rotowaro, an application to renew existing regional council consents in being processed. Additionally, an application to replace the land use consents currently provided by the Coal Mining License that is due to expire in 2027 is being prepared.
An application for the Rotowaro Extension is being prepared to be submitted as part of the FTA and is expected to be granted in FY26.
It is expected that consent renewals and new consents can be obtained in a timely manner under current regulatory consenting pathways.

South Island Domestic

Operational Status
The Takitimu Mine is an operating mine with a life of mine plan (LOM) in place, and budgets that have considered all material matters relating to ongoing operations at the mine.

Infrastructure
All Infrastructure required to continue to operate the Takitimu Mine is in place to allow the extraction of the reported Ore Reserves. Ongoing sustaining capital requirements are included in the LOM Plan and Budget processes.

Cut-off
A maximum ash cut off of 25% (arb) is applied.

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Mining Factors
The Takitimu Mine utilises small scale mining truck and excavator methods for waste and coal movement. The operations are supported by additional equipment including dozers, graders, loaders and water carts. Coal is not washed, and instead mined cleanly and blended to achieve customer specifications.

Costs and Revenue Assumptions
The Takitimu mining area has been operational since 2007, with the current Black Diamond pit starting in 2017. Costs and prices are derived from actual and budget.

Economics
The LOM Plans, and budgeting process for Takitimu Mone includes the completion of cash flow models. Inputs to this model is based on a combination of historical actual costs and forecast future costs. The cash flow model demonstrate a positive Net Present Value (NPV) for the operations.

Market Assessment
The Production Target is fully contracted via existing customer offtake agreements.

Environmental
Environmental effects are well managed at Takitimu Mine and are expected to continue to remain compliant with consents.
Disturbed areas are progressively rehabilitated to the specified end land use (primarily pasture) on completion of mining activities. Soil and vegetation is salvaged and either directly place on completed landforms or taken to a holding stockpile.

Permits and Consenting
All mining approvals, consents, permits and licences are currently in place to operate the Takitimu Mine and achieve the Production Target.

Other Material Assumptions
All mining projects operate in an uncertain environment. The Competent Person is not aware of any potential factors, geological, legal, marketing or otherwise, that could affect the mining operations' viability and prevent the Production Target being achieved.

Tenas

Operational Status
The mine is in British Columbian regulatory process with feasibility life of mine in place and budget that have considered all material matters relating to future operation at this mine.
Assumptions are that mine development will commence in FY27.

Infrastructure
The site infrastructure required to operate the Tenas Mine are not in place but is included in budget estimates for the mine development. Regional infrastructure such as rail and port facilities are nearby. Updates to the DFS are underway.

Cut-off
Ash cut-offs and minimum mining coal seam thicknesses are applied at Tenas Mine to match similar operating mines in western Canada. Economic cut-offs are also used to determine coal tonnages.

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Mining Factors

Mining Methods to be employed are as per current truck and shovel operations. Mining factors such as losses and dilutions are applied as per similar mines in Western Canada.

Washery yields for Tenas are estimated for future operation to match modelled product yields based on feed ash.

Costs and Revenue Assumptions

Pit designs for Production Target schedules have been designed using industry standard Lerchs-Grossman pit optimization techniques using a selected shell revenue factor of 1.0.
Revenues are based on a 35% discount from benchmark HCC price projections with no adjustments based on inflationary measures. Coal price assumptions use a HCC price estimate based on Bathurst supplied pricing, PricewaterhouseCoopers (short-term forecast), and extrapolated for the long-term based on consensus pricing across several analysts' views. A forward 16-year price curve provides an average PLV HCC benchmark price of US$270.

Foreign exchange rates assumptions are based on consensus published short term rates, PricewaterhouseCoopers and other publicly available forecasts. Current rates assumed are CDN$1.00 = US$0.75.

Economics

The LOM Plans, and budgeting process include the completion of cash flow models. Inputs to these models are based on forecast future costs. The cash flow models demonstrate a positive Net Present Value (NPV) for the Mine.

Environmental

Export open pit mining and coal transport will be conducted amid environmentally and culturally sensitive areas. The proposed mining site is potential habitat for endangered caribou species. Potentially acid-generating overburden is expected to be addressed with appropriate management tools.

Permits and Consenting

The Tenas Mine is currently working through the BC regulatory process which involves two phases: Phase 1 is the Environmental Assessment Certification Process (EA) and Phase 2 is the Mine and Environmental Acts Permit Approval Process (Permits). The Production Target assumes that the mine obtains the EA certificate by approximately Q1, 2026, and the Permits 12 months later. Until these approvals are granted uncertainty remains both in terms of approval of the project and processing timeframes.

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 largest specialist coal company. All Bathurst's mining operations are in New Zealand with projects under development in Canada.

With mines in Waikato, Southland and the West Coast, we are a nationwide operation which produces more than 2.2 million tonnes of coal each year and employs more than 670 people nationwide and engages 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.

Further Information

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This release was authorised for issue by the Board.

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