BATHURST
RESOURCES LIMITED

2025 Annual Report

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Bathurst Resources



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BATHURST
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SECTION 1

Overview



Message from the Chair



I am pleased that Bathurst Resources has been able to report another year of solid earnings for shareholders. This result was delivered in what has been a challenging export market, and during a period in which we faced significant operational challenges.

During FY25, economic conditions in some of our major export countries resulted in a flattening of global demand for high-quality steelmaking coal, which led to the Hard Coking Coal ("HCC") benchmark price steadily decreasing throughout the year. However, prices have corrected slightly in the first quarter of FY26 and forecasts remain stable, with steady price increases expected throughout the year.

Although the global markets we export coal to faced their own economic challenges throughout the year, our coal products remained highly sought after, particularly for use in steelmaking in markets across Asia as well as here in New Zealand.

Bathurst's export coking coal is unique and is one of the highest-quality metallurgical coals available in the Asian market. Based on our sales plan of 1.2 Mt, the use of Stockton coal by overseas steelmakers will enable the steel production industry to avoid emitting 315,500 tonnes of CO_2 annually, due to the coal's ultra-low ash content. In addition to significantly reducing emissions, it also means that less coal product is required per tonne of steel produced.

In FY25, we exported high-quality coking coal across Asia to China, Japan, South Korea and India. Coking coal remains a key ingredient in the manufacture of steel and means our coal has helped infrastructure and construction projects around the globe, including renewable energy projects which are commonly steel intensive. We also supplied coal domestically for steelmaking in New Zealand; meaning that 87% of our coal was supplied directly into the steelmaking market during FY25.

Given New Zealand is geographically a considerable distance from some of our overseas customers, these exclusive properties that characterise our coal have enabled Bathurst to hold long-standing customers. This year, one Japanese customer celebrated 50 years using Stockton coal for steelmaking.

As New Zealand continues to transition to renewable energy solutions, we will support our current customers as they navigate this transition while maintaining our focus on the steelmaking coal market.

Another positive outcome in FY25 was our success in recruiting talented people, both from within our local communities as well as internationally. As our New Zealand mines grow, increasing our workforce is necessary for us to continue delivering high-quality products to our much-valued customers. Moreover, we remain committed to engaging local contractors at our mine sites, which is another invaluable layer of support that our operations provide to the local communities in which we work.

Other good news during this reporting period includes welcoming new investors to the share register through the highly successful fundraise completed by the company. The $36 million raise involved some existing investors taking the opportunity to increase their holdings, which was equally pleasing to the Board.

Looking to the future, Bathurst currently has attractive extension projects under development, and the advancement of these projects aligns with our strategy of growing our metallurgical steelmaking coal business with long-term producing assets. Investment in these projects is split across New Zealand and British Columbia, Canada.

The Tenas Project in Telkwa, British Columbia, is currently working towards a production start date in FY28 and will complement the Crown Mountain joint-venture project, also located in British Columbia, which is expected to enter production in FY29.

In New Zealand, we have the Buller Project which is 100% Bathurst-owned and is expected to enter production in FY27. The Buller Project will operate alongside the extension of the Stockton mine held in the BT Mining joint-venture and will benefit from the use of the existing infrastructure and logistical contracts.

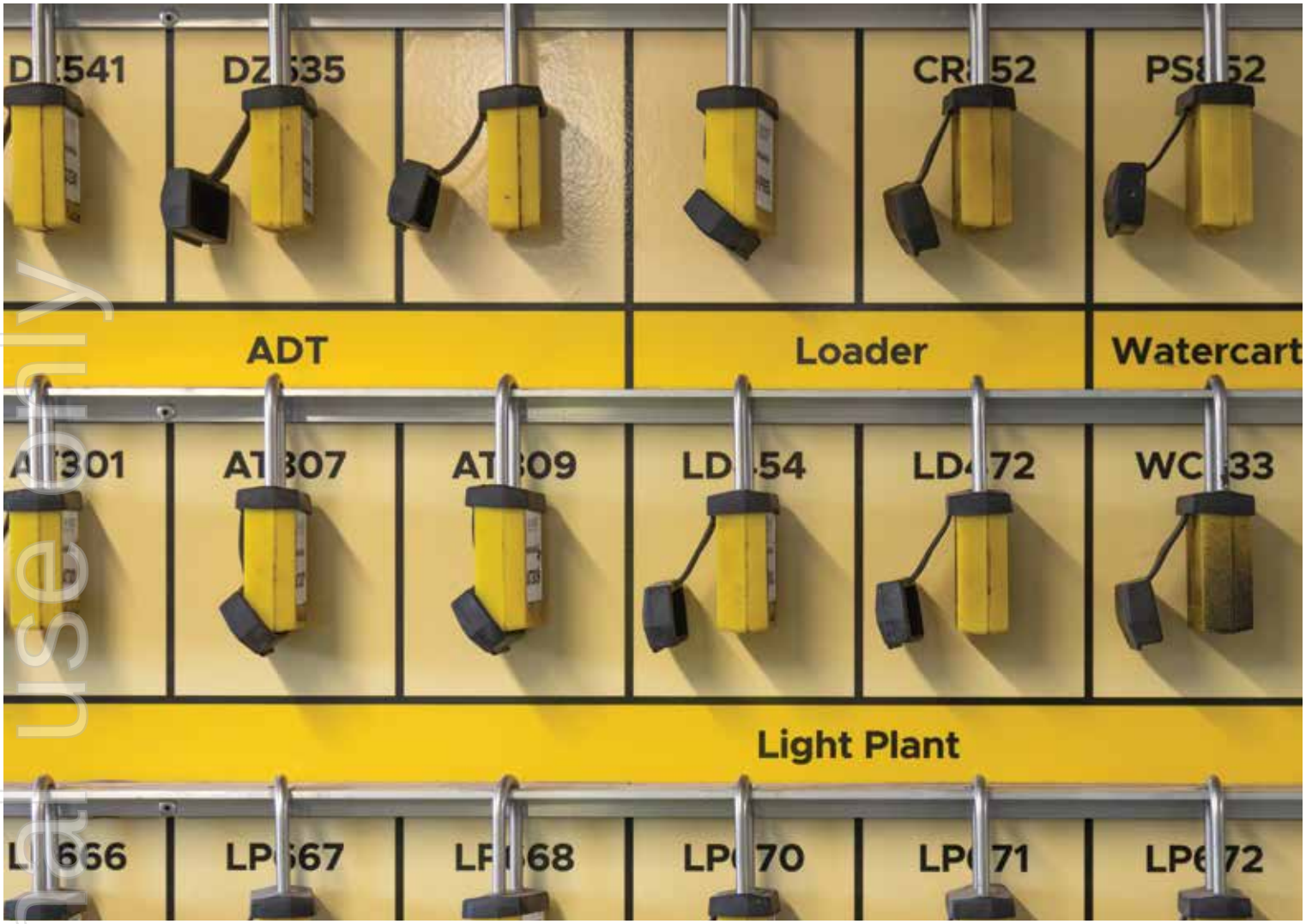
After a year that provided significant challenges and hard-earned success, on behalf of shareholders and the Board, I would like to thank Richard Tacon, the executive leadership team and the entire Bathurst workforce for their continued efforts, dedication and support.

Lastly, I would also like to thank the communities in which we operate and our shareholders, old and new, for their continued and valued support.



Peter Westerhuis
Chairman

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Message from the CEO



In this financial year, Bathurst has faced logistical and operational challenges across our projects as well as contending with adverse market factors, specifically in our export segment. Collectively, these issues impacted the company's financial performance. Yet FY25 was also a period in which Bathurst raised funds successfully and continued to progress near-term, commercially prospective projects both in New Zealand and British Columbia, Canada.

Financial Highlights

Bathurst delivered a consolidated EBITDA of $44 million for the full year. During the later part of the final quarter, unplanned maintenance costs and a reduction in export revenue impacted Bathurst's overall financial performance and resulted in Bathurst missing the FY25 lower-range guidance by some 2% (FY25 guidance: $45–55 million).

While it is disappointing to have just missed the FY25 guidance, achieving a consolidated EBITDA of $44 million is a significant achievement during a year where international prices for our export coal continued to decline due to market conditions beyond our control. And despite the operational and financial obstacles faced during the year, the consolidated EBITDA of $44 million enabled Bathurst to hold $178 million of consolidated cash (including restricted deposits), of which $40 million was held by Bathurst directly and $138 million in the BT Mining joint-venture company.

Our export segment encountered major logistical challenges due to a tunnel failure closing the rail route from the Stockton mine for 6 months while repairs were undertaken. Unfortunately, the road freighting plan, that allowed us to continue export operations and retain all staff, came with a significant level of additional cost and resulted in a material reduction in the amount of coal we were able to export. The HCC benchmark price that determines our export sales also experienced downward pressure throughout the year.

This year's equity raise of $36 million, which was the first equity raise by the company since 2016, was supported by existing shareholders as well as by new investors. The success of the raise highlighted that Bathurst continues to present itself as an appealing investment, as well as emphasising the return of the wider market interest in metallurgical coal. The funds raised are being used to further advance Bathurst's development projects.

Operational Highlights

This was a significant year in terms of increased overburden removal at our North Island mines as they continued stripping in new mining areas, particularly at the Rotowaro mine where 9.5 million bcm of overburden was stripped. Looking ahead to FY26, overburden removal will remain a large focus for our North Island segment with the stripping phase at the Rotowaro mine scheduled to reach completion. The intensive stripping phase of the mine development requires significant cash outlays and the completion of the development stripping will transform the Waipuna West Extension pit into a cash-positive project.

To achieve this significant milestone, the North Island segment has an increased target of 12.9 million bcm planned to be stripped during FY26.

While financial results are often front and centre, it is important to celebrate non-financial achievements. In October 2024, the Maramarua mine celebrated 1,500 days without a lost-time injury, and at the end of August that number had surpassed 1,800. This follows the Takitimu mine celebrating 3,000 days without a lost-time injury in FY24, an achievement that has continued through FY25, with the mine reaching 3,353 days at the end of August. Both are significant achievements and underline the importance of health and safety across our operations.

During the year, Bathurst also continued to concentrate proactively on stakeholder relations, specifically iwi engagement. For example, on the North Island at the Rotowaro mine, we established a rehabilitation and closure working group involving iwi, iwi landowners and site and corporate team members, to ensure mine closure activities are optimised for all parties well in advance of closure. Whilst on the South Island, the Buller project team continued to complete a large volume of consultation with iwi, regulators, interested groups and the community, as part of the pending Fast Track Approvals (FTA) Act application.

Development Projects

Looking forward, FY26 will be a pivotal year for Bathurst as we progress exciting development projects in New Zealand and British Columbia, Canada.

Our New Zealand projects include the Buller Plateaux Continuation Project (BPCP) which will both extend the Stockton mine as well as bring the fully Bathurst-owned Buller Plateau Project online. These projects will enable the production and sale of exported coking coal—which is vital for steelmaking—for an estimated further 15 years. Consent and permit application for the BPCP will be submitted under the newly enacted FTA Act in New Zealand, with all required permits and consents expected to be received by June 2026.

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The Tenas Project in British Columbia is fully owned by Bathurst and was acquired in December 2023. The Tenas Project is about to enter the final stage of assessment, and we expect to lodge the Environmental Assessment Application by the end of 2025. Sitting alongside the Tenas Project, also in British Columbia, is the joint-venture Crown Mountain Coking Coal Project which is progressing its Environmental Impact Statement and Environmental Assessment Application.

Looking Forward

With the development of our long-life projects, Bathurst expects that strong demand for metallurgical coal will continue for the foreseeable future, and we look forward to playing an important role in supplying high-quality products to key steelmaking customers globally as well as in New Zealand.

Although our export segment will be back to full operations and targeting its optimal sales volume of 1.2 Mt in FY26, the reduction in the HCC benchmark price means that our earnings are forecast to reduce from FY25. The planned reduction in revenue is directly tied to market conditions that we cannot control; however, we will continue to pursue operational, performance and reliability improvements across our business with the intention of offsetting any reduction in revenue.

Shareholder and Stakeholder Support

At the end of what was at times a challenging year, I want to thank all of Bathurst's people including our Board of Directors for their continued commitment and support. I would also like to acknowledge our shareholders, customers, suppliers, and finally our local communities, without whose continued trust and support we would not be able to operate.



Richard Tacon
Chief Executive Officer

Our purpose, mission and vision

To provide responsible access to natural resources

To engage in the identification, assessment and recovery of valued natural resources

Our people, communities and businesses make informed decisions about the recovery and use of their natural resources

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About Bathurst

We are committed to responsible mineral extraction and supply from our existing and developing assets in New Zealand and Canada.

Bathurst Resources Limited (the 'Company' or 'Bathurst') is New Zealand's largest coal mining company, producing close to 2 million tonnes of coal each year for export and use in domestic markets. We focus on fulfilling the maximum potential of our mining and exploration operations, ensuring we use the resources entrusted to us with care while delivering strong economic returns for our stakeholders.

We operate in a way that respects the environment, our host communities and all our stakeholders while making a positive contribution to broader society. We have over 700 employees across our operations. They are at the core of our business, and their safety, health and wellbeing are crucial to us.

A New Zealand-registered company, listed on the Australian Securities Exchange (ASX:BRL), we began operations in 2011. We have operating mine sites located in Southland, the West Coast of the South Island and in the Waikato region of the North Island.

During FY25 more than 87% of our production was used for steelmaking, including by a New Zealand steel mill. Our resources on the West Coast of the South Island are well known for their excellent quality. Having low ash and high fluidity in a blast furnace, our coking coal is highly sought after by international steelmakers. Domestically, our high-quality subbituminous-grade coal is mostly used for steelmaking but also helps fuel many iconic New Zealand food and dairy businesses.

We are focussed on providing responsible access to natural resources that are essential for building a better future for people around the world.

Growth in Canada

The world continues to evolve and grow, and global demand for steel is forecast to increase as developing countries move forward with construction and infrastructure projects. We are ready and looking forward to being part of this growth. An important step for Bathurst has been to invest in two steelmaking coal projects in British Columbia, Canada to accompany our existing New Zealand assets.

We acquired full ownership of a developing mine, the Tenas Project, in December 2023. Additionally, we have a 22% stake in the Crown Mountain Project, located in the established coking coal province Elk Valley. We are currently working through the regulatory approval processes for both projects.

These projects will complement the planned development and extensions of our current New Zealand assets, meaning that we can increase our production profile, both in terms of annual volume and longevity.

Our future

These exciting developments will bring us closer to our climate change strategy goal of making 90% of our annual earnings from steelmaking coal. We support a just transition to a lower-emissions global economy and recognise that steel is critical to addressing the global challenge of decarbonisation. To that end, and in light of the steel transition taking decades, we work closely with our customers to supply them with coal for as long as they need it.

Due to its unique qualities, particularlry its low-ash properties, our export coal from the Stockton mine is blended with other coals to reduce fuel volumes required by overseas steelmakers, thereby also leading to reduced emissions from steelmaking.

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Bathurst at a glance

- Bathurst Resources Sites
- Joint-venture Sites
- Offices





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Operational (BRL & 100% BT Mining)

1.9Mt
Total coal sales
v 1 % decrease

1.6Mt
Coal used for steelmaking
v 1% increase

0.3Mt
Food production
v 14% decrease

19.9M Bcm
Overburden removal
^ 34% increase

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Other (BRL & 100% BT Mining)



~700
Employees

$350m
Contributed to New Zealand economy

v 9% decrease

0.067 t CO_2e
Scope 1 & 2 emissions / per tonne of coal produced

4.19
LTIFR / per million hours worked

8.99
TRIFR / per million hours worked

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Financial (BRL & 65% BT Mining)

$268m
Revenue
v 15% decrease

$105m
Revenue from domestic sales
^ 3% increase

$163m
Revenue from export sales
v 24% decrease

$44m
EBITDA
v 52% decrease

$4m
Net profit
v 88% decrease

$69m
Operating cash flows
^ 139% increase

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How coal is used:



Construction



Transport



Semi-conductors



Infrastructure



Advanced composite materials



Fuelling of local industries



Electricity generation

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Our people

Board members



Peter Westerhuis
Non-Executive Chairman



Richard Tacon
Executive Director & Chief Executive Officer



Russell Middleton
Executive Director & Chief Financial Officer



Francois Tumahai
Non-Executive Director

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For more information about our people visit: www.bathurst.co.nz/our-company/our-people/

Senior leadership



Fiona Bartier
General Manager, Health, Safety, Environment and Community



Sam Johnstone
General Manager, Marketing and Logistics



Ian Harvey
General Manager, Export Operations



Carmen Dunick
General Manager, People and Culture



Craig Pilcher
General Manager, Domestic Operations



Sue Bonham-Carter
General Manager, Resource Development (Acting)

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British Columbia steelmaking coal projects

Bathurst has an interest in two steelmaking coal projects in British Columbia (BC), Canada. These exciting projects represent the execution of the company's growth strategy which targets increasing our exposure to high quality steelmaking coal.

The British Columbia projects are long-life assets which will complement the planned extensions of the New Zealand assets. Both projects are currently progressing through the respective permitting processes. Once they are developed, they will increase both the annual production and lifespan of operations under management.

Crown Mountain Project, British Columbia, Canada (22%)

Located in a mature mining region of the Elk Valley, with well-established transport infrastructure, Crown Mountain is a joint-venture project with Jameson Resources Limited (JAL).

Project earn-in is over three stages (worth CAD $121.5 million) to achieve 50:50 ownership, with future investment entirely at Bathurst's sole discretion.

Key findings of the updated feasibility study and confirmation of project reserve—released in May 2025—reaffirmed the project as a high-quality coking coal opportunity with a competitive operating and capital cost structure, and access to existing common user rail and port infrastructure.

The updated feasibility study identified inflationary increases in both operating and capital costs in Canada. These cost increases are offset by increases in the revised coal price forecasts, resulting in an overall uplift to the project's economic viability.

The combination of the new Federal Government and the Provincial Government has created a positive environment for gaining approval for high quality projects such as Crown Mountain.

Our equity share of the project is 22.1%. This includes 20% from completion of the first two funding tranches of CAD $11.5 million, and 2.1% from the advance of CAD $4.0 million on the final tranche in exchange for a mix of preference and ordinary shares.

Highlights

- A consent agreement was executed with key First Nations groups in 2023. The agreement includes innovative accelerated reclamation initiatives, best practice environmental design, management and monitoring to ensure protection of the flora, fauna and water quality in the Elk Valley.
- In 2024, the project's Environmental Impact Statement (EIS) and Environmental Assessment Application (EA Application) passed the Impact Assessment Agency of Canada's conformity review process. The management team of the project continues to work closely with First Nations and has received positive engagement received on the project plan.

The project is expected to produce 1.9 Mt of saleable coking coal per annum over a 15-year mine life. First production is planned for FY29.



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Tenas Project, British Columbia, Canada (100%)

The Tenas Project (Project) is located just outside the village of Telkwa, with easy access to road and rail infrastructure already developed by the forestry industry. It is within close proximity to the Trigon Pacific Terminals at the Port of Prince Rupert.

Bathurst completed the purchase of the project for USD $10.3 million in December 2023. Upfront payments totalling USD $3.33 million have already been made, and deferred payments of USD $4.0 million are payable when all final permits to operate are received, with a final payment of USD $3.0 million due on the first anniversary of receipt of the final permits to operate.

Highlights

- The BC Environmental Assessment Office (EAO) External Advisory Committee (EAC) application was submitted in May 2022.
- There is no requirement for Federal EIS approval by the Impact Assessment Agency of Canada due to the dimensions of the project.
- We are responding to information requests now required from the EAO to move to the Effects Assessment and Recommendation phase of the consenting process, this is expected to commence by the end of 2025.
- A Project Assessment Agreement (PAA) with First Nations was executed in 2024. This is a significant milestone and will help us advance our Environmental Application and move a step closer to receiving the required permits.

The project is expected to produce 750 kt of saleable steelmaking coal per annum over a 22-year mine life, with first production planned for FY27.

Along with being well located to rail and port, the low stripping ratio (3.6:1 bcm/rom t) of the project means that it will also be developed as one of the lowest-cost producers of steelmaking coal on the seaborne market.

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 BC EAO.

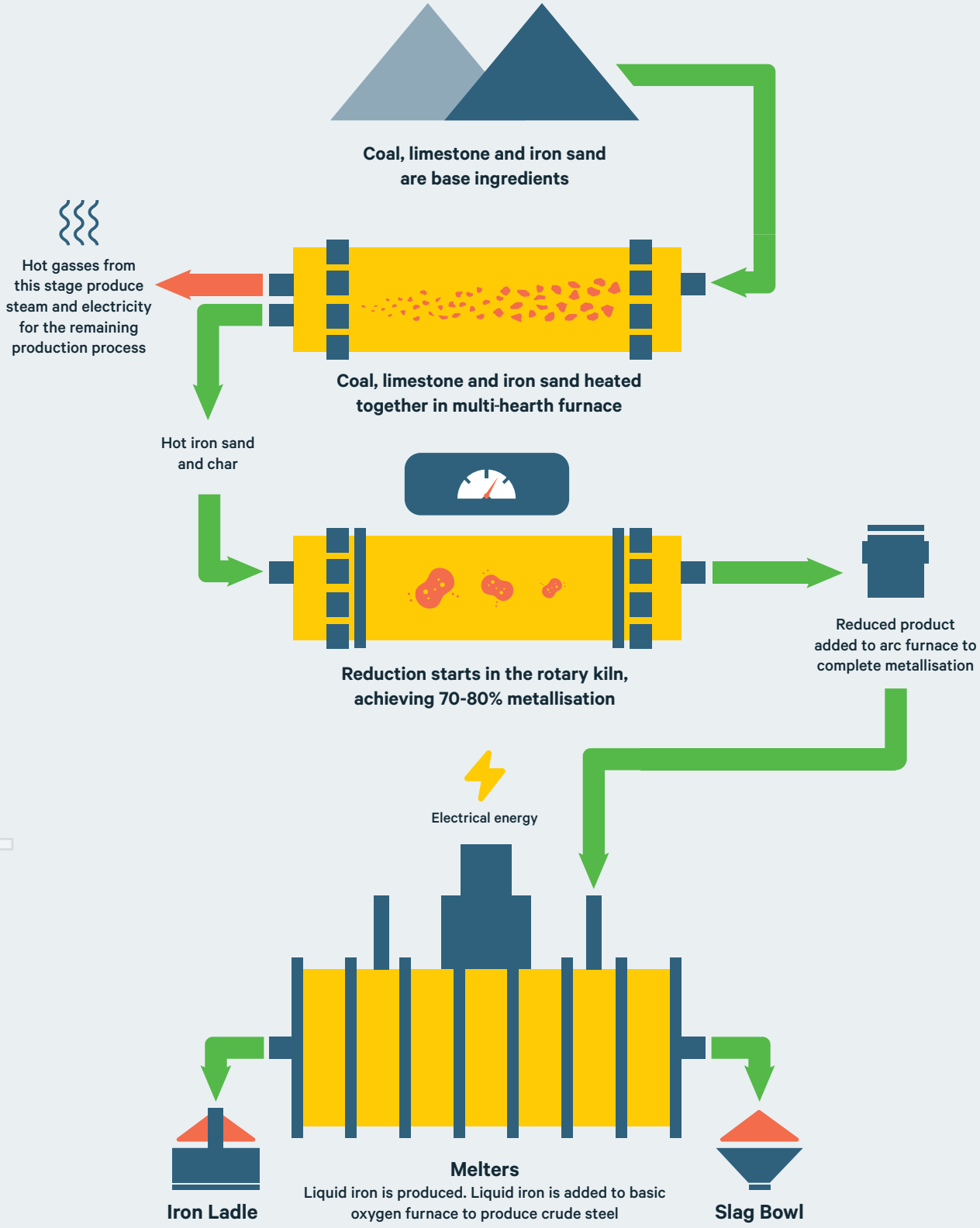
While the 2002 Act was amended by the BC Environmental Assessment Act 2018 (2018 Act), which amongst other things introduced a new process for the review of such applications, the transitional provisions of the 2018 Act allowed the Tenas Project to be placed in the 2018 process having already completed the Application Development and Review Process.

Bathurst is committed to working with the Wet'suwet'en Nation to establish strong and lasting relationships.



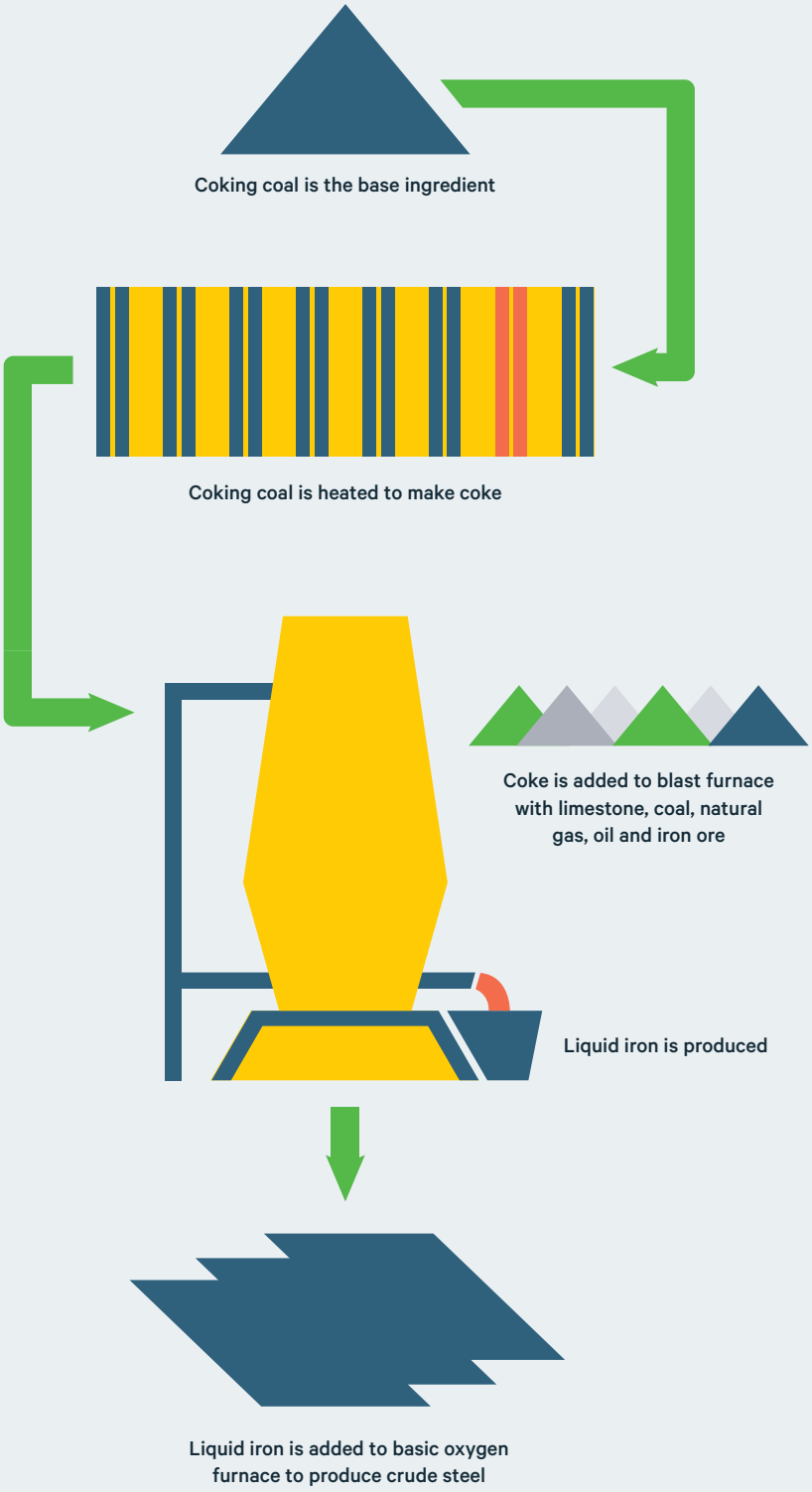
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How is our domestic coal used in steelmaking?



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How is our export coal used in steelmaking?



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SECTION 2

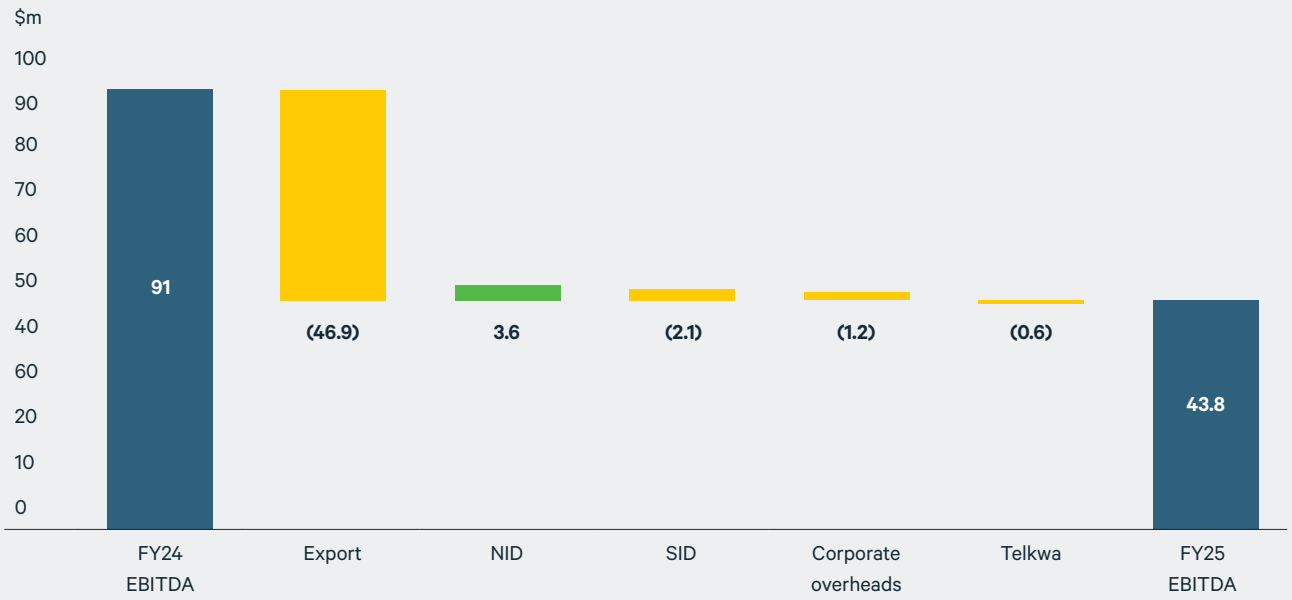
Our Year



Financial and operating overview

Reduced operating surplus driven by lower export pricing and Tawhai Tunnel closure

2025 Consolidated[1] EBITDA[2]





1. Consolidated in this section means 100% of Bathurst and 65% equity share of equity-accounted joint-venture BT Mining.
2. EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

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Reconciliation of underlying profit to consolidated EBITDA

	Note	2025	2024
Underlying profit (non-GAAP)		**3.3**	**44.6**
Add back:			
Impairment	8	1.1	(6.1)
Statutory profit (non-GAAP)		**4.4**	**38.5**
Add back:			
Equity share of joint-venture results	13	(6.4)	(42.3)
Depreciation and amortisation		4.8	5.2
Net finance income/(costs)	6	1.7	0.5
Movement in deferred consideration	15 (c)	(1.0)	(2.2)
Impairment		(1.1)	6.1
Non-cash movement in rehabilitation provision	16	0.2	0.3
Bathurst EBITDA (non-GAAP)		**2.6**	**6.1**
Add back:			
Equity share of BT Mining EBITDA		41.2	84.9
Consolidated EBITDA (non-GAAP)		**43.8**	**91.0**

Export segment

Stockton is an opencast mine producing low-ash metallurgical coal that is exported overseas for use in steelmaking. Our equity share is 65% via joint-venture BT Mining.

Operational metrics (100% basis)	Unit	Export 2025	Export 2024
Production	kt	956	963
Sales	kt	1,041	1,106
Overburden	bcm 000	6,630	5,418
Financial metrics (65% equity share)			
EBITDA	$'000	32,841	79,910
Other metrics			
Average HCC benchmark	USD/t	201	286

Financial performance

Our export business experienced a reduction in revenue as coal pricing reduced gradually throughout FY25 which saw the monthly average HCC benchmark drop from USD $237/t in July 2024 and finish at USD $178/t in June 2025.

The average price received per tonne in FY25 was NZD $242, which was a considerable drop from FY24 when we benefited from an average price of NZD $297. This drop in pricing directly impacted the earnings for our export segment.

While a reduction in export revenue was forecast following the high pricing obtained in previous financial years, the pricing declined further than anticipated as weakened demand from India and China was met with abundant supply, particularly out of Australia. As with previous years where export pricing has softened, our hedging strategy has helped to offset the price reductions and provided vital additional revenue.

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While external market factors that influence out export pricing are not under our control, the management of costs is, and with that in mind, a substantial effort was made across the business to manage costs to partially offset the reduction in revenue. While inflationary pressures have reduced from the high levels experienced in previous years, they remain, and we have incurred inflationary price increases across the business.

A significant cost that directly impacted our full year financial performance, particularly in the first half of the year, was the additional costs incurred while the Tawhai Tunnel was unavailable, and the road freighting plan was in place. The execution of the road freighting plan was vital in ensuring that the mine was able to continue operations and fulfil sales during the first half of the year. During this period, a reduction in rail freight charges partially offset the additional road freight costs.

Operational summary

Operationally, the year started off with significant logistical challenges following the closure of the Tawhai Tunnel on the rail route from the Stockton mine to Lyttleton. Partial collapses occurred during routine maintenance in June 2024. Repair work on the tunnel meant it was unavailable until January 2025. During this time, road freighting was implemented from the rail loadout facility at Ngakawau through to a rail loadout facility in Ikamatua. This enabled us to continue operations and ensured that all staff were maintained, however, this did increase freight costs significantly and meant that the shipping plan was amended to maximise the value of our exports throughout the year.

Shipping changes, due to rail unavailability and capacity limitations of the road freighting plan, directly impacted production which was adjusted to align with the implemented sales plan to maximise revenue where possible.

Production and sales volumes in FY26 are forecast to return to the optimal levels for the Stockton mine, which will see sales of 1.2 Mt.

As with many large employers in New Zealand, attracting and retaining skilled labour continues to be a challenge. However, during the year, we have managed to recruit specialised positions, both from within New Zealand as well as internationally, and will continue to be proactive in attracting and retaining our specialised workforce.

Rehabilitation is a key focus for Bathurst, and we are pleased to have exceeded the planned rehabilitation hectares (ha) at Stockton during FY25, where we have completed 37 ha.

Hard Coking Coal (HCC) Benchmark Outlook

The HCC price climbed above USD $180/t by the end of July, helped by improving demand from China along with reduced Chinese domestic supply due to recent mine inspections.

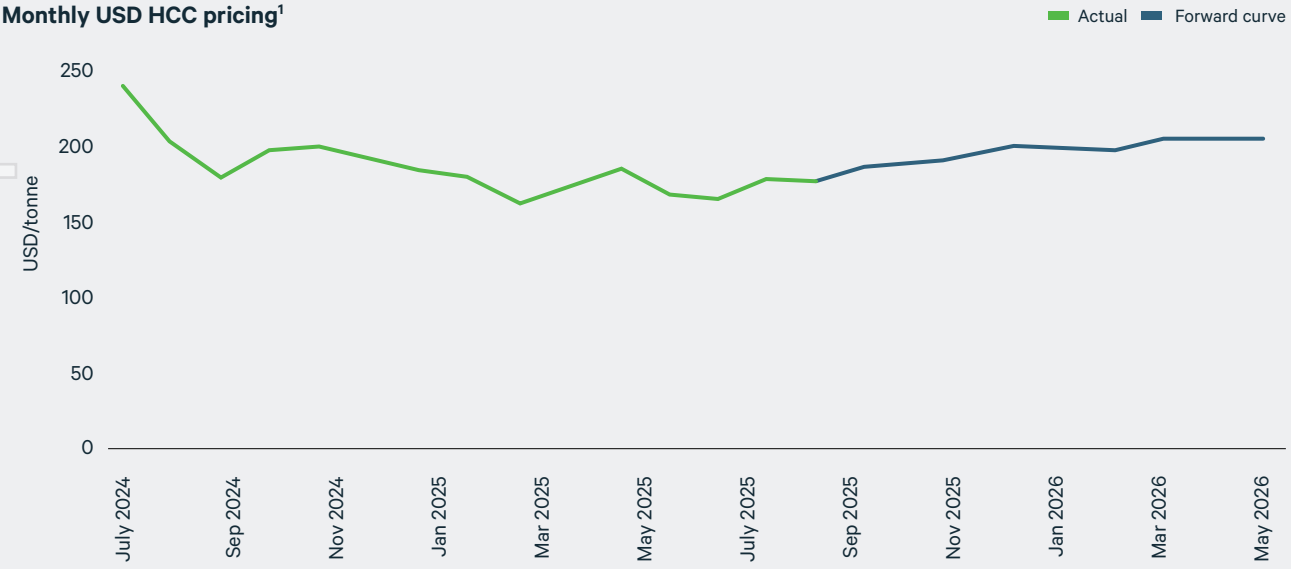
While Indian buyers are starting to look to restock post monsoon season, little buying activity has been seen to date with the overall steel market remaining subdued. Indian buyers are price sensitive so remain cautious, especially with the recent lift in pricing. It is expected mills will need to commit to cargoes over the coming months which should see the price move higher.

Improving supply out of Australia is expected to cap any significant price rise and should be sufficient to cover the expected renewed interest from India.

Russian coal producers continue to flood the Indian and Chinese markets with cheap low-grade coals, keeping a lid on pricing for the lower-grade coals.

In the long term, demand and pricing for premium coking coal is expected to increase as supply and production starts to decline due to a lack of investment in new HCC mines. A significant number of new steel plants, especially in India, are expected to start coming online over the next 10 years which will require an increased volume of coking coal and coke, which the Indian domestic supply is unlikely to meet.

Monthly USD HCC pricing[1]



1. Monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Val daily spot rate. Forward curve based on 22 September 2025 S&P Global Platts derivative assessment.



At the time of finalising this report, pricing was averaging USD $187/t, with the 22 September 2025 S&P Global Platts Premium Hard Coking Coal forward curve showing average pricing levels around USD $205/t through to June 2026.

Growth projects

Buller (100% equity share)

The Buller Project encompasses mining and exploration permits, as well as a coal mining licence (Sullivan) on the Denniston Plateau which is located on the West Coast of the South Island of New Zealand. The project is located close to the Stockton mine and benefits from the use of Stockton's infrastructure assets which include a coal handling and preparation plant, coal transport infrastructure and rail loadout facilities. The project will utilise existing contracts and facilities such as rail and port services.

The Buller Project includes the Escarpment mine, which has been in care-and-maintenance. This mine is intended to return to operation and be extended as part of our application under the Fast-Track Approvals (FTA) Act 2024.

Bathurst sees the development of Escarpment as a significant component of its wider Buller projects strategy. The Escarpment access arrangement with the landowner has been extended to 2032 and will be further extended in both extent and timeframe as part of the FTA application. Detailed designs and mine schedules have been completed for an extension to the Escarpment Project (Escarpment Extension) as part of a pre-feasibility study for the Buller Project which also encompasses the Mount Fredrick permits.

An options analysis into the optimal blend of coal between the different Buller projects has been updated, including integration with coal resources in the Stockton life-of-mine plan. A comprehensive environmental baseline study has been completed across the project area.

The major focus for the first half of FY26 is the submission of the FTA application as well as completion of feasibility studies for the Buller Project. Conceptual design options for the Upper Waimangaroa haul road have been completed. The haul road would connect Denniston Plateau to the Stockton mine, enabling the joint use of the existing infrastructure at the Stockton mine and maximising value through blending optimisation of coal from both Stockton and the Buller Project.

Stockton organic growth projects (65% equity share)

The Fast-Track Approval application being prepared for a submission in the first half of FY26 includes the Stockton Extension Project which will provide an extension of the Stockton mining permits, access arrangements and other approvals. This allows the site to continue to operate beyond 2027 and provides access to the Mount Fredrick South resource.

Development of the Cypress South pit will continue, including vegetation stripping, overburden removal, road access construction and the construction of water management infrastructure.

Key project focus areas for FY26 are:

- Mine planning and access road design for the Mount Frederick resource area to be completed as part of the wider Stockton Extension Project. Mount Fredrick will be part of a feasibility study that is anticipated to be completed in FY26.
- Continued drilling and development of the Rockies North pit. This pit is an extension of the currently mined area.
- Further drilling on the periphery of the Millerton and Hope Lyons pits to quantify reserves, define final pit limits and allow detailed final landform design.
- Continued resource and geotechnical drilling and development of the Cypress South pit.
- Regulatory approval and construction of water management infrastructure to improve water quality in northern catchments draining Rockies, Hope Lyons and Millerton pits.

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Domestic segment

North Island Domestic

North Island Domestic (NID) consists of the 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. Our equity share is 65% via joint-venture BT Mining.

Operational metrics (100% basis)	Unit	NID 2025	NID 2024
Production	kt	572	509
Sales	kt	598	548
Overburden	bcm 000	12,359	8,689
Financial metrics (65% equity share)			
EBITDA	$'000	17,817	14,212

Financial performance

The increase in EBITDA year-on-year is due to increased sales, and a reduction in some direct mining costs.

Sales volumes increased due to an increase in sales to a steelmaking customer which was partially offset by a planned reduction in sales to food processing customers as they continue to transition to biomass fuel.

Costs of mining decreased due to a combination of:

- Increased sales tonnes leading to higher production, which given the high proportion of fixed costs, notably labour, repairs and maintenance, meant the cost per tonne decreased, particularly at the Rotowaro mine.
- Labour costs increased in line with contractual and CPI adjustments as well as increased headcount to achieve higher stripping volumes at both the Rotowaro and Maramarua mines.
- Growing fuel costs, driven by an increase in volumes due to greater machine hours required for the increased stripping volumes, which was partially offset by a reduction in the price per litre of fuel.
- Although there were unplanned machinery downtime and operator recruitment vacancies, a significant increase in stripping volumes in new pits at both mines allowed for the capitalisation of some of these mine development stripping costs.
- Inflation-driven mining cost increases like those in the export segment.

Operational highlights

Despite periods in the year when poor weather and unplanned mechanical disruptions limited mine productivity, we were able to achieve a significant increase in the overburden removed at the Waipuna West Extension pit at the Rotowaro mine and the M1 pit at the Maramarua mine.

It is pleasing that during this period of increased stripping, the production levels at the Rotowaro mine were significantly higher than in FY24, which enabled an increase in sales volumes and additional revenue. The old Waipuna West pit provided more coal than was initially modelled which helped to increase both the production and sales volumes for the year.

Recruitment of operators at both the Rotowaro and Maramarua mines was a big focus for FY25, particularly as both mines focussed on the stripping phases of their new pits. Following a recruitment drive which included the New Zealand market as well as internationally, both mines were able to successfully increase their headcount and train the required new operators, which has enabled the significant increases to overburden removal, production and sales.

Growth projects

Waipuna West Extension (Rotowaro mine)

The Waipuna West Extension entered full production in FY25 as part of a three-year extension (based on current production/sales volumes) to Rotowaro mining operations. The coal is supplied to the same customer base as existing Rotowaro sales (predominantly for steelmaking), with coal supply contracts in place.

M1 Pit (Maramarua mine)

Stripping at the M1 pit started in FY24 following the approval of consents, with the coal destined for the same customers as current operations. The pit entered full production in FY25 and is expected to provide the majority of coal production at Maramarua for FY26.

Rotowaro North (Rotowaro mine)

The Rotowaro Extension (North) Project is a potential extension project to the current Rotowaro mine operation, located 4 km north-west of the current mine site. The project is in the prefeasibility phase, through which we have confirmed a resource. We have received customer interest for this coal, providing a basis to continue to assess development options. Infill drilling to improve resource confidence and baseline studies to advance project feasibility studies were undertaken in FY24. Project work continues to complete prefeasibility studies and assess mine options. The project is accepted for resource consenting through the FTA Act.

M2 Pit (Maramarua mine)

The Maramarua M2 pit is a further 3-year extension project to the M1 pit at the Maramarua mine. Resource consent applications for the M2 extension were submitted in December 2024 and it is expected that these consents will be granted in Q1, FY26. Customer interest for this coal has been received and coal sales from M2 are being worked into the long-term sales plan.

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Domestic segment

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.

Operational metrics	Unit	SID 2025	SID 2024
Production	kt	207	235
Sales	kt	223	235
Overburden	bcm 000	939	789
Financial metrics			
EBITDA	$'000	13,973	16,085

Financial performance

The decrease in earnings for SID was driven by:

- Increased levels of overburden required to achieve production and sales targets resulted in higher fuel volumes which was offset by a reduction in fuel price.
- Increased labour costs driven by increased overburden removal as well as costs incurred to achieve rehabilitation targets. Also included in the increased staff and labour costs were redundancy payments to staff as the mine moves towards closure and that the resource is exhausted.
- A planned decrease in sales volumes which was offset by a higher contracted sales price.

There was a year-on-year decrease in earnings at the Takitimu mine. Although sales volumes decreased slightly, the reduction was offset by contractual increases in pricing. The decrease in revenue was also met with an increase in the direct costs of mining related to increased overburden removal required to achieve production and sales volumes.

Operational highlights

Due to the mining sequence of the pit, to obtain the required production levels which were aligned to contracted sales volumes, the Takitimu mine had to remove additional overburden compared to the prior year.

As well as coal winning to enable sales, the mine focussed on the rehabilitation throughout the year and was able to successfully rehabilitate 23.5 ha during FY25, which was 2.8 ha above the original plan. A further 20 ha is scheduled to be rehabilitated during FY26 which will reduce the rehabilitation required following the cessation of production at the end of FY26.

Corporate

Corporate overhead costs, included in the total group consolidated EBITDA, increased year-on-year, $19.9 million versus $18.7 million. This was due to:

- Increased overhead and salary costs due to contracted and inflationary increases.
- Increased costs associated with health and safety consultants and compliance, as well as the implementation of a new Learning Management System across our mining sites.
- Increased recruitment into our workforce across our mines in development.
- Increased consultant costs incurred in project planning and development on extension projects for both Bathurst and BT Mining.

Telkwa – Tenas Project

As the mine progresses with the required permit applications, operational costs at the Tenas Project, included in the total group consolidated EBITDA, were $1.1 million.



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Consolidated cash flows

		2025	2024
	Opening cash and cash equivalents	**140.7m**	**163.1m**
Operating	EBITDA	43.8	90.8
	Working capital	33.0	(10.2)
	Canterbury rehabilitation	(0.6)	(0.5)
	Corporation tax paid	(6.0)	(51.5)
Investing	Deferred consideration	(1.2)	(1.3)
	Crown Mountain Project	(1.5)	(0.9)
	PPE net of disposals	(11.8)	(16.9)
	Mining of assets including capitalised stripping	(52.7)	(34.1)
Financing	Finance leases	(6.0)	(4.8)
	Financing income/(costs)	5.0	7.0
	Capital contributed from share issue	35.6	-
	Closing cash and cash equivalents	**178.3m**	**140.7m**

Consolidated EBITDA

YTD EBITDA decreased from FY24, which has been driven by reduced export revenue, due to reduced export pricing and a reduction in sales volumes due to the tunnel failure on the rail line from the Stockton mine to Lyttleton.

Working capital

The timing of sales, and in particular the timing of the final export shipments in June 2025 compared to June 2024.

Corporation tax paid

Decrease in corporation tax paid which reflects the timing of tax obligations on increased taxable operating profits and income tax obligations from FY24.

Deferred consideration

Payments for the year consisted of royalties on Takitimu mine sales.

Crown Mountain

Funds paid were on a proportional project equity ownership basis and were used to progress the environmental application.

Mining development including capitalised stripping

Spend has increased from the prior year comparative period due to the increased mine development costs and capitalised stripping in the Waipuna West extension at the Rotowaro mine, as well as the continued development of the Tenas Project assets in British Columbia.

Financing income

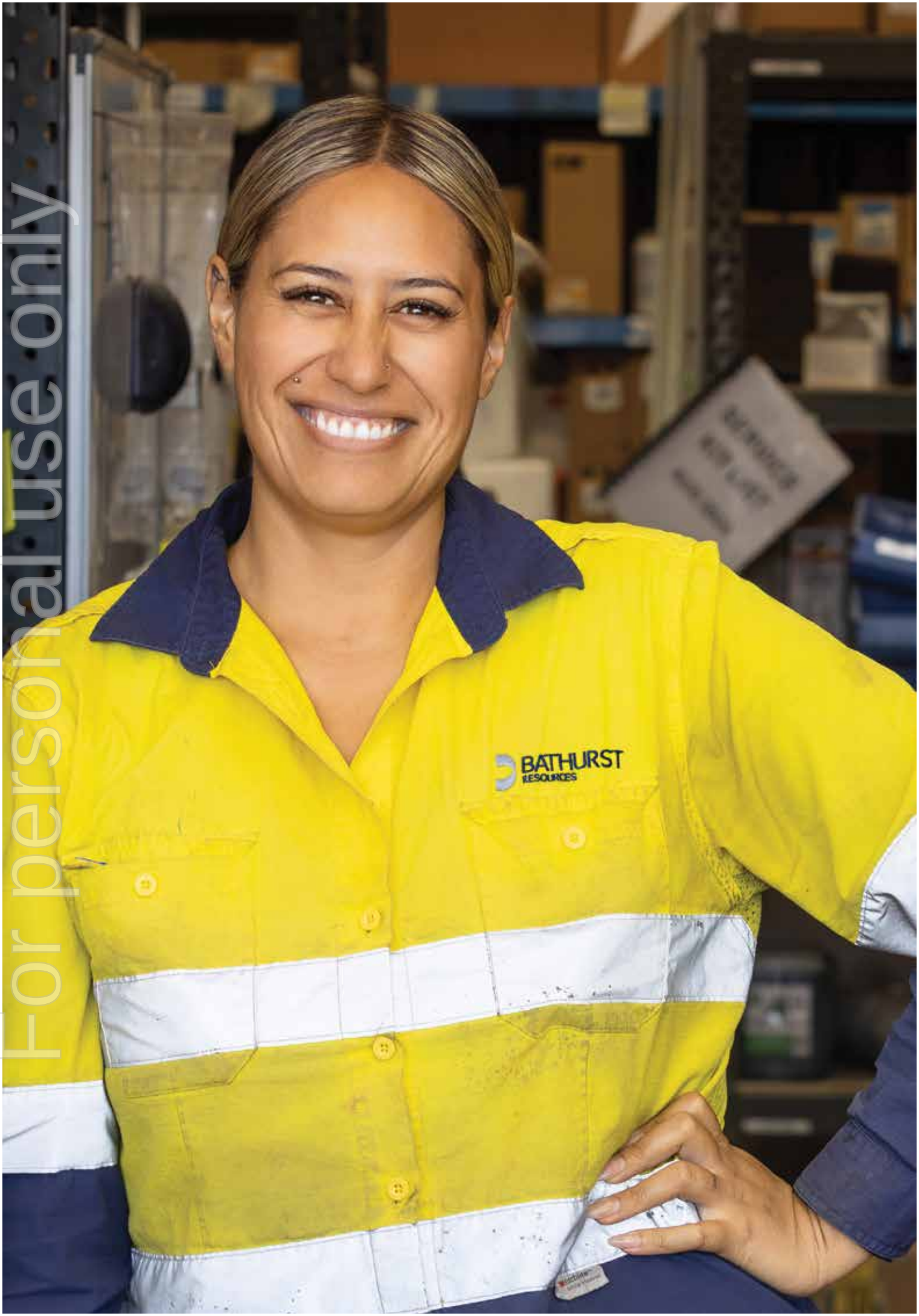
Increased interest received on cash balances and deposits held.

1. Represents 100% of Bathurst operations, and 65% of BT Mining operations. 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.

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People and Culture

During 2025, we have continued to build our workforce to meet the demands of business, and we now proudly employ over 700 people across our operations, the business and corporate offices.

Our workforce is culturally diverse with over 28 ethnicities recognised. This diversity brings a wealth of perspectives shaped by different languages, traditions and lived experiences, and reflects the communities we live in. This also recognises our 50 international employees who hold Accredited Employer Work Visas.

We are proud to announce that our female workforce has increased to 19% this year. We have worked hard to offer working conditions that attract females to our operations. From flexible shifts, workforce education in women's health and specialised training, we have created an environment where women can successfully build their careers.

One of our focus areas this year has been to ensure that we offer workplace benefits that will attract and retain our people. This has resulted in us partnering with Boost, which offers our people discounts from over 50 brands and stores. We have also tailored our medical and life insurance benefits, and now all staff are automatically enrolled on their first day of work.

International Recruitment for Skilled Mine Operators

Efforts to retain and recruit skilled operators are ongoing, however the resulting workforce skill gap was unable to be met by the local market even during this period of higher employment.

Following the successful recruitment drives to the Philippines for skilled heavy diesel mechanics in 2024, we embarked on another recruitment campaign and successfully recruited 13 highly experienced Filipino mine operators. This has enabled us to bridge the skill gap between our new recruits and experienced operators.

As our workforce stabalises, we will shift our focus toward ensuring our local workforce is upskilled and well trained.

Waharoa Programme (The Gateway)

Following a successful programme last year, we were delighted to partner with Waikato-Tainui (with support from the Ministry of Social Development) to provide workplace opportunities for rangatahi (young people).

This year, as part of the programme, we selected five rangatahi for full-time employment opportunities at Maramarua (2) and Rotowaro (3). The rangatahi started on site in March and, after successfully completing their training programme, are now embedded in our crews and operating machinery.

We are proud to announce that our female workforce has increased to 19% this year. We have worked hard to offer working conditions that attract females to our operations. From flexible shifts, workforce education in women's health and specialised training, we have created an environment where women can successfully build their careers.

Digitalisation

We continued our journey to offer digital solutions to our site-based workforce for people-related processes.

This year, we have successfully rolled out our online leave solution (TimeFiler) to our Rotowaro site. This tool allows our people to apply for leave via an app on their mobile phone, that is linked directly to our payroll system.

This system provides our site-based leaders with a more efficient and streamlined approach to leave management, ensuring they can balance their crew's leave against operational requirements.

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Remuneration

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Role of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee (R&N Committee) is a subcommittee of the Bathurst Board of Directors (Board). The R&N Committee is responsible for making recommendations to the Board on remuneration matters such as non-executive director (NED) fees, remuneration for executive directors and the senior leadership team (SLT), and the over-arching remuneration policy. All its members are NEDs.

The objective of the R&N Committee is to ensure that Bathurst's remuneration policies are fair and competitive, and aligned with the long-term interests of Bathurst and its shareholders. The R&N Committee draws on its own experience in remuneration matters, seeks advice from independent remuneration consultants where appropriate and periodically obtains industry benchmarking reports.

The corporate governance section of our website provides further information on the role of the R&N Committee.

There have been no material changes to the remuneration framework during the year.

Remuneration Philosophy

The objective of our remuneration framework is to ensure reward for performance is competitive, appropriate, promotes retention of employees, and aligns with Bathurst's strategic objectives and shareholder interests.

Non-executive Director Fees

Remuneration is paid to NEDs in the form of directors' fees, which cover the demands made on their time in their capacity as a director as well as a member of any committees. Bathurst also meets reasonable travel and other costs associated with NEDs performing their role.

NED fees are reviewed periodically. Independent remuneration consultants are used in this process to ensure impartiality in setting NED fees, and to ensure fees are in line with market expectations for an Australian Stock Exchange-listed company of a similar size and complexity.

Executive Director and Employee Remuneration

The remuneration framework provides for a mix of fixed and variable (short- and long-term) incentives. This enables the ability to recognise individual achievements and results, attract and retain high-calibre people, and with a long-term focus, align with shareholders' interests of sustainable growth.

The framework has three components:

- Fixed remuneration, including the KiwiSaver superannuation scheme.
- Short-term incentives.
- Long-term incentives.

Directors' remuneration

The total remuneration and other benefits paid to directors for services in all capacities during the year ended 30 June 2025 was:

Director	Director fees	Fixed remuneration	Short term incentive	LTI performance rights	FY25 total
Peter Westerhuis	182,108	-	-	17,185	201,167
Francois Tumahai	110,000	-	-	-	110,000
Richard Tacon	-	638,983	147,888	204,836	991,706
Russell Middleton	-	528,879	94,299	149,137	772,314
Total	**292,108**	**1,167,861**	**242,187**	**371,157**	**2,075,187**

Fixed remuneration and STI for both Richard Tacon and Russell Middleton are in their capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively.

LTI performance rights is the share-based payment expense of the performance rights.

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Fixed Remuneration

Bathurst offers competitive fixed remuneration that is based on the responsibilities of the role, individual performance and experience, and current market data.

External consultants are engaged to ensure the fixed remuneration component for executive directors and SLT is set within market benchmarks for a comparable role. The R&N Committee reviews executive director and SLT fixed remuneration periodically.

External benchmarking reports and labour market conditions are used as a guide when setting salaries for all other employees. Fixed remuneration on an individual basis is reviewed periodically, and on promotion. Fixed remuneration on a collective basis is reviewed annually by People and Culture, with increases in the consumer price index used as a benchmark, with any recommended changes submitted to the R&N Committee for approval.

There are no guaranteed increases to fixed remuneration. Salaried and waged staff were provided an increase to their base salaries during the year, as part of the annual remuneration review and collective negotiations.

Short-term Incentives

Short-term incentives (STIs) are an at-risk component of remuneration.

STIs are a contractual component of executive director and SLT pay packages and can be up to a maximum of between 25% to 50% of fixed remuneration. These are payable in cash on achievement of key performance targets that align with Bathurst's strategic pillars, with performance measures in areas of:

- Environment, social and governance (24% weighting).
- People, including their health and safety (26% weighting).
- Markets (10% weighting).
- Financial performance (20% weighting).
- Sustainable development (20% weighting).

The R&N Committee is responsible for reviewing and approving any STI payments to executive directors and the SLT.

Discretionary one-off payments may also be made for other select employees up to 10% of their fixed annual remuneration. The Chief Executive Officer (CEO) in conjunction with People and Culture recommend discretionary one-off payments to the Board for approval. These are dependent on the financial performance of Bathurst.

Long-term Incentives

Bathurst's long-term incentive plan (LTIP) was updated and approved by shareholders at the 2018 AGM, the details of which can be found on our website in the governance section.

The purpose of the plan is to encourage senior executives and executive directors to share in the ownership of Bathurst, promoting its long-term success and alignment with shareholder interests.

A number of awards may be made under the plan, consisting of:

- Performance rights: rights to acquire shares in Bathurst, subject to satisfying performance and service conditions. The rights are issued for a nil exercise price.
- Options: rights to acquire shares in Bathurst for the payment of an exercise price determined at the grant date and subject to performance and service conditions.
- Service rights: rights to acquire shares in Bathurst are subject to satisfying service conditions only. The rights are issued for a nil exercise price.
- Deferred share awards: shares in Bathurst granted in lieu of remuneration or incentives and may be subject to performance and/or service conditions.
- Cash rights: rights to receive a cash payment on achievement of performance and/or service conditions.
- Stock appreciation rights: rights to receive shares in Bathurst to the value of any share price appreciation from the grant date to the vesting date, subject to satisfying performance and/or service conditions.

One issue of performance rights to the non-executive directors occurred during FY25. Further information can be found in note 18 of the financial statements.

Health and Other Insurance

Bathurst provides health insurance to all permanent employees. Insurance is currently supplied by UniMed.

Superannuation

All employees are eligible to participate in the KiwiSaver superannuation scheme. The company contributes 3% of each employee's paid remuneration.

Employee Remuneration

During the year ended 30 June 2025, 33 Bathurst (and its subsidiaries) employees, excluding the CEO and CFO, received individual remuneration over $100,000.

Range	No of employees
100,001 - 110,000	9
110,001 - 120,000	6
120,001 - 130,000	1
140,001 - 150,000	4
150,001 - 160,000	2
160,001 - 170,000	1
170,001 - 180,000	1
180,001 - 190,000	2
190,001 - 200,000	1
220,001 - 230,000	1
270,001 - 280,000	1
320,001 - 330,000	1
390,001 - 400,000	2
410,001 - 420,000	1
Total	33

Sustainability overview

Working together to protect the environment, strengthen communities and deliver value.

Critical minerals, critical momentum

The past year has brought a wave of legislative and regulatory reforms as the coalition government, elected in late 2023, accelerates its agenda for economic growth, including in the minerals sector. Spanning resource management, nature conservation and a minerals strategy, these changes now include new legislation that lists our Buller Plateaux Continuation Project (BPCP) and Rotowaro Mine Continuation Project for fast-track environmental approvals.

The BPCP will unlock new coal resources that—when blended—could extend the life of the Stockton mine near Westport by up to 20 years, as well as enable the Bathurst-owned Denniston areas to be mined. We plan to lodge our application under the Fast-track Approvals Act 2024 in late 2025.

In early 2025, the Government launched a Minerals Strategy for New Zealand to 2040, supported by a Critical Minerals List which includes metallurgical coal as a critical mineral. This forms part of a national goal to double the value of mineral exports by 2035. The Fraser Institute's mineral survey has recently ranked New Zealand 12th overall among 82 global mining jurisdictions and top of the Oceania grouping in the Investment Attractiveness Index. This strong policy and investor support comes at a pivotal time for Bathurst as we work to future-proof our New Zealand operations.

Socio-economic benefits

FY25 presented a challenging operating environment, with global coal prices falling more sharply than anticipated and logistical constraints impacting volumes from the Stockton mine. We responded with disciplined cost management and operational efficiency, helping to mitigate financial impacts and protect shareholder value. Despite macroeconomic pressures, including high interest rates and inflation, our continued investment in regional employment and community partnerships reflects a long-term commitment to sustainable growth. These efforts position Bathurst to leverage emerging opportunities in a stabilising economic environment.

Strong community engagement underpins economic and social sustainability of our business

In FY25, we strengthened our commitment to community engagement by appointing a dedicated Group Manager - Community, which will lead to greater involvement from local communities in our activities and a clearer demonstration of how our presence benefits the regions where we operate. This focus is reflected in our increased sponsorships and support for community organisations, projects and events: from helping establish a new museum in Huntly, to contributing to the restoration of a West Coast community hall and providing a vehicle to support cancer patients in remote areas.

The Buller Plateaux Continuation Project has also heightened the need for meaningful engagement with stakeholders and iwi. This proactive and inclusive approach is explored further in a case study on page 54 of this report.

Health and safety innovation

In FY25, we introduced practical field tools to keep maintenance teams safe by removing them from hazardous areas. This included deploying remote-operated equipment for tasks such as tyre pressure checks, tyre changes, machinery diagnostics, handling heavy components, and reducing interactions between vehicles and pedestrians. The Power On project case study on page 48 in this report highlights how innovations are making a difference.

These advancements were part of a broader safety focus over the past year. We strengthened our Field Leadership programme to encourage workers to speak up on safety issues, upgraded our learning management system to enhance training for health and safety leaders, and implemented stronger controls for critical risks across our operations. Our occupational hygiene programme also progressed, with a focus on minimising exposure to hazards such as respirable crystalline silica (RCS). At the Stockton mine, the installation of a cardiac monitor and defibrillator has significantly improved emergency preparedness at this remote site.

Smart solutions for a healthier environment

We are pleased to report new initiatives in environmental management during FY25. These include replacing older equipment with more energy-efficient plant and joining a nationwide programme to sustainably dispose of and repurpose waste tyres from heavy mobile machinery. Our trials of magnesium oxide as a neutralising agent for mine water treatment are showing promise, including the potential to lower emissions compared with the calcium oxide we currently use. We have also supported certification for a local kiwi detection dog to locate lizards – a breakthrough that will strengthen our biodiversity management.

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Freshwater protection remains a priority across our sites. Dissolved boron in water discharges is a common outcome of some New Zealand coal types, and in FY25 we studied its effects on aquatic ecosystems in the Waikato region, where our Rotowaro and Maramarua mines operate. The results were encouraging, showing that our management approach supports healthy populations of key aquatic species, including fish, invertebrates and algae. These findings are an important step in supporting the re-consenting of our operations, ensuring we can continue supplying our North Island customers in the years ahead. See our case study on page 64 of this report for more detail.

Governance that supports long-term value

A major focus of our corporate governance for sustainability in FY25 was our active involvement in a broad range of New Zealand government policy reforms, covering the environment, climate change, the minerals strategy, vocational education, overseas investment and more. Fit-for-purpose legislation and regulation are essential enablers of our activities and help to support our business strategy. This also comes with the responsibility to meet all our statutory approvals. In FY25, Bathurst reported no material environment compliance breaches, and only two sets of community complaints were recorded, both of which were successfully resolved.

Mine closure and post-closure management remain key governance priorities, ensuring sites are returned as positive legacies for local communities. The Canterbury mine is well into post-closure management, and planning is progressing for rehabilitation at the Takitimu mine ahead of its planned cessation of coal operations, extendable to mid-2027 depending on market conditions. This work is guided by our internal Decommissioning and Mine Closure Management Standard, which sets clear expectations for closure planning, stakeholder engagement and environmental outcomes.

Our material topics

The material topics reported on for FY25 reporting are drawn from the Global Reporting Initiative's GRI 12: Coal Sector Standard, which entered into force on 1 January 2024, and from core standards in the GRI reporting system.

Health and safety

- Occupational health and safety

Socio-economic

- Economic performance
- Local communites

Environmental

- Energy and GHG emissions
- Overburden management
- Land use and biodiversity
- Land rehabilitation
- Water
- Air

Governance

- Legal compliance
- Mine closure planning

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Health and safety

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Material topic: Health and safety

Safety in action

In FY25 the health, safety and wellbeing of our people remained one of our highest priorities. We know a safe, healthy and supportive workplace is essential to operating responsibly, sustainably and efficiently. Safety at Bathurst is a shared responsibility, woven into every role, every task and every site. By meeting compliance requirements and proactively managing risk, we are building a culture in which looking out for one another is second nature.

Our commitment to protecting our workforce drives us to understand the causes of serious incidents and to strengthen the critical controls that prevent life-changing harm. Through our Field Leadership programme, we are fostering trust, care and accountability; encouraging open conversations about risk that lead to better decisions on the ground.

We listen to the people who know the work best, gaining insights into how risks emerge and how controls perform in real conditions. We also recognise that safety is shaped by the interaction of people, tools, systems and environments, and that strong leadership is essential for embedding safety into the way every job is planned and executed.

FY25 safety performance

In FY25, we have had a meaningful decrease in our Total Recordable Injury Frequency Rate (TRIFR) to 8.99 (FY24: 18.12) and our Lost Time Injury Frequency Rate (LTIFR) to 4.19 (FY24: 6.3). These reductions in our injury rates were achieved through a concerted effort to strengthen our early intervention and injury management processes, improve how we understand and respond to risk in the field, and embed proactive health and safety leadership to better understand how work is done. Initiatives such as focusing on on-site immediate care, access to early medical assessment, including physiotherapy as a tool for early injury management, and the development of Functional Job Task Assessments have played a key role in supporting injury recovery and improved processes for return to work.

Minimising high-potential incidents continued to be a key focus in FY25, particularly those that had the potential to result in a fatality. An example of action taken this year is detailed in our Power On Task Case Study which focused on removing workers from the direct line of fire by introducing alternative methods to complete power on maintenance tasks. Sharing lessons learned from these events across all operations remains essential in our ongoing commitment to eliminate fatal and serious harm risks from our business.

FY25 health and safety highlights

Throughout FY25, we introduced or continued with a range of targeted health and safety initiatives aimed at strengthening our safety systems, elevating daily practices, and further reducing risk across our operations, including:

- Launching our *Power On Task* project (read more in our case study on page 48)
- Implementing our Critical Risk Management System (CRMS)
- Reviewing our Field Leadership programme
- Expanding our Learning Management System (LMS)
- Reviewing our occupational health and hygiene statistics
- Deploying LIFEPAK 15, an advanced multi-function monitor and defibrillator to strengthen emergency readiness
- Contributing to government-led vocational reforms
- Presenting to industry forums.

User sentiment on LMS implementation

	Statement	0 50 % Agreement	
Clarity and buy-in	I understand why the LMS was introduced		93
	I am motivated to continue use the LMS		93
System impact and confidence	I believe the LMS has had a positive impact on Bathurst		85
	I feel confident navigating it with the training I received		85
Rollout and support	I felt supported during the rollout		81
	I believe the system was implemented successfully		73

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Critical risk management system – FY25 progress

In FY25, we rolled out a structured and standardised Critical Risk Management System (CRMS) across all operations, aligned with the International Council of Mining and Metals (ICMM) framework and informed by international best-practice guidance. Our aim is to eliminate fatalities and life-altering events by ensuring the controls that matter most—our critical controls—are clearly defined, consistently applied and effectively verified in the field.

CRMS implementation began with the identification and validation of our site-specific critical risks – those with the potential to cause multiple fatalities or serious harm. They include risks related to mobile equipment, geotechnical failure, fire and explosion, hazardous energy, and others relevant to opencast mining. With experts and operational teams, we have been developing a bowtie analysis for each risk, to map the causes, consequences and controls in a visual format for shared understanding.

We also prioritise defining the performance requirements to make critical controls effective and sustainable over time. Each critical control has an 'owner' who is responsible for its implementation, maintenance and ongoing verification. This accountability framework is supported by system owners and auditors trained to verify performance and ensure rigour in control assurance processes.

The rollout began at the Maramarua mine, with workshops, leadership briefings and worker engagement sessions to ensure the system is understood and supported across all levels. Learnings from Maramarua will inform implementation at our other operational sites in FY26.

Field leadership review

We have reviewed our Field Leadership programme to strengthen frontline safety engagement. Our new approach places greater emphasis on building meaningful, two-way conversations between leaders and workers in the field. We are moving beyond compliance to foster genuine safety ownership. This includes empowering workers to speak openly about the risks in their work, share insights, and contribute to continuous improvement. By shifting the dialogue from instruction to collaboration, we aim to reinforce a culture where safety is understood, not just communicated. The renewed Field Leadership model is helping to embed trust, improve the quality of safety interactions, and deepen our collective understanding of how work is actually performed, which is critical to managing risk in dynamic environments.

Through this new approach we have identified opportunities for improvement concerning critical risks including mechanical engineering and maintenance tasks, ground and strata failure/voids, mobile equipment interactions, fire (hot work), worker health, and our emergency response capability.

Learning management system (LMS)

"How do you know your people are trained, compliant, and ready across every site, crew and role?"

That was the question driving our companywide training audit and the introduction of our new LMS.

Replacing spreadsheets with a centralised platform was more than a systems upgrade, it was a step-change in visibility, trust, and accountability. As we rolled out the LMS across eight sites: four operational mines, a depot, a mine in care-and-maintenance, and two administration offices, we migrated more than 49,000 training records. Every record was reviewed during migration, uncovering legacy issues that prompted data cleansing and standardisation across all sites. With structured support and training, most issues were quickly resolved, and teams are now focussed on maintaining full compliance.

FY25 Impact

Eight sites connected – 4 operational mines, a coal depot, a care and maintenance site, and two offices

49,000+ training records migrated and verified

Legacy training data cleansed and standardised

Strong adoption:

92% understand why LMS was introduced

92% motivated to continue using it

85% believe it's had a positive impact

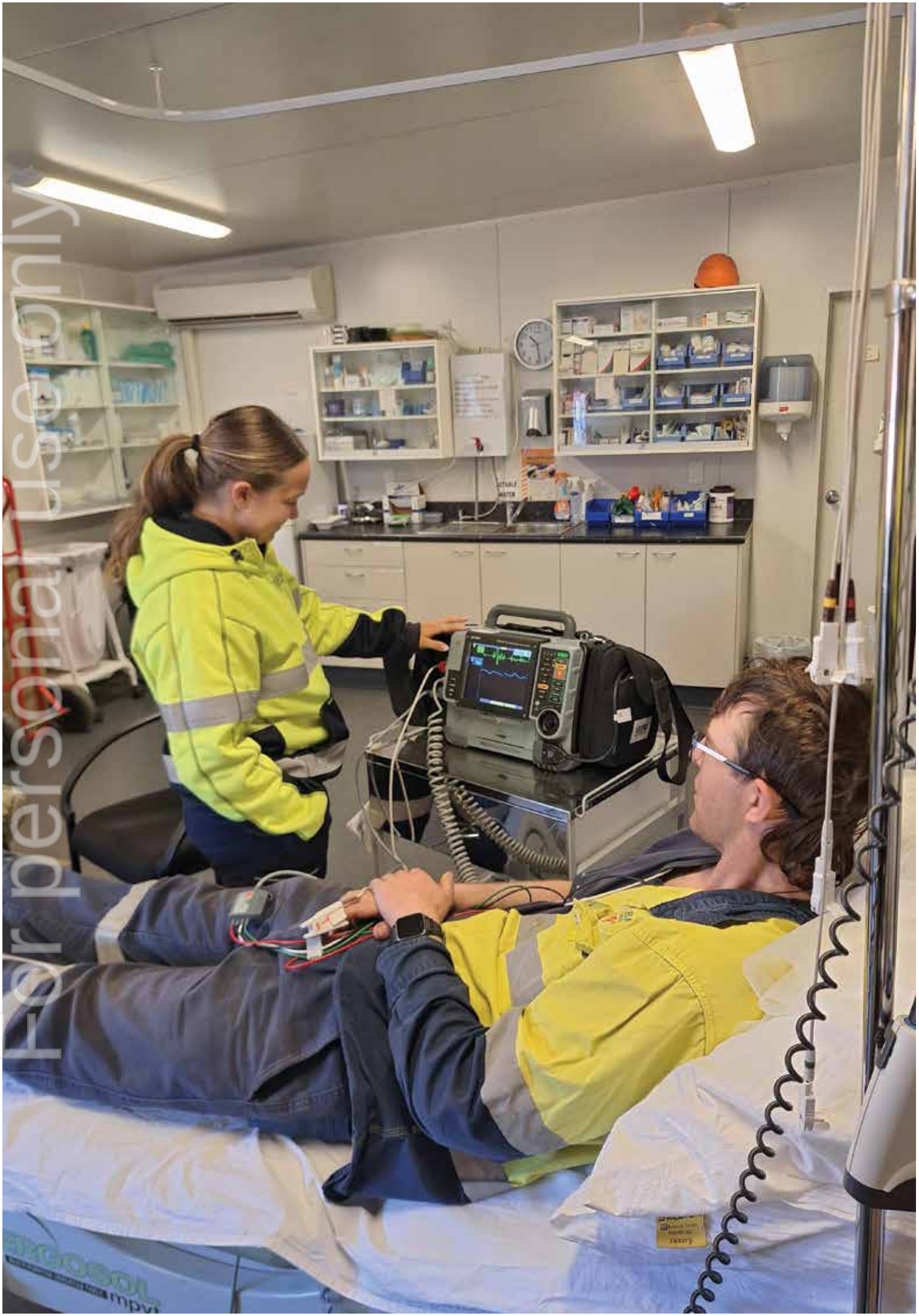
Early feedback has been overwhelmingly positive, with users reporting they understand the purpose of the system, are motivated to keep using it, and believe it is having a positive impact on Bathurst. The LMS is now embedded across the business.

With the foundation in place, we are expanding the LMS to include online learning which reduces manual administration, streamlines updates, and makes training easier to access and maintain at all sites. A training needs analysis is underway to map competencies, professional development pathways, and ensure the LMS supports all business functions. Standardised content can be tailored to site and departmental needs and updated as requirements evolve. This next phase will deliver scalable, future-ready training that strengthens safety, builds capability, and supports continuous development across Bathurst.

Occupational health and hygiene statistical review

Every two years, we conduct a detailed review of occupational hygiene data from each site to ensure we have an accurate picture of worker exposure to hazards. This process strengthens the reliability of our data, informs our health and safety decisions, and helps us assess whether exposure levels could exceed standards. It also guides the selection and effectiveness of our control measures.

In FY25, noise and respirable crystalline silica (RCS) remained our highest-priority hazards, reinforcing the need for targeted resources to safely manage RCS risk across our sites. Findings from this review shaped our formal monitoring programme for 2025 and 2026, which will continue to track exposure levels and verify control effectiveness.



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As part of the review, our safety leaders took part in an educational workshop covering:

- Best-practice occupational hygiene risk management strategies
- The role of clearly defined Similar Exposure Groups (SEGs)
- Using statistics to assess SEG exposure risks
- Applying quantitative data to drive workplace health initiatives
- Planning and delivering SEG programmes in 2025 and 2026.

The active involvement of site leadership is critical to the success of our occupational hygiene programme, ensuring risks are well understood and managed across our business.

LIFEPAK 15 – defibrillator at the Stockton mine

The Stockton mine sits 45 minutes from Westport (the nearest town with ambulance services) and relies on a single frontline ambulance that serves the entire Buller region, from Karamea to Reefton. When that ambulance is on patient transfers to Greymouth Hospital, the region can be left without emergency cover for up to five hours. Limited regional medical resources make this a significant challenge for our remote site.

To strengthen emergency readiness, Bathurst invested in a LIFEPAK 15 unit at the Stockton mine in early 2024. This advanced device is both a defibrillator and a patient monitor, with capabilities including:

- **AED mode** for rapid defibrillation in cardiac arrests
- **Cardiac monitoring** with 3-lead and 12-lead electrocardiography for heart rhythm analysis
- **Vital signs tracking** for blood pressure and blood oxygen levels
- **Real-time data transmission** to St John Ambulance's Clinical Desk for remote medical guidance.

We now have 30 members of our Emergency Response Team trained to operate the LIFEPAK 15. Using a shockable CPR manikin, they regularly practise realistic emergency scenarios, building skills and confidence through hands-on learning.

One of the device's most valued features is its ability to send live patient data to St John Ambulance, enabling clinicians to give advice over the phone and ensure crews are fully briefed before they arrive. This has greatly improved continuity of care and reduced response times in critical situations.

The LIFEPAK 15 has significantly boosted our on-site emergency capability, reflecting our commitment to protect our people and the value we place on investing in high-performance tools and training, especially in remote locations.

Menopause and perimenopause in the workplace

As we grow female participation in our workforce, supporting women through all stages of life is key to being a great employer. We applaud the increased awareness of menopause and perimenopause in society at large. People are talking, learning, and sharing openly about these important life stages.

We were thrilled to welcome writer, journalist and author Niki Bezzant for a series of engaging health education sessions focussed on menopause and perimenopause in the workplace. Niki hosted three live online sessions across simultaneous mine sites: two tailored for women, and one specifically designed for all of our managers and superintendents.

A big thank you to our mine managers and health coordinators for enabling the frontline teams to join the live sessions and engage in these important health conversations.

Vocational reforms

In FY25, Bathurst played an active role in the government-led review of New Zealand's vocational education system for the extractive industry. Working with Hanga Aro Rau Workforce Development Councils (WDCs) and industry peers, we helped develop the Extractive Workforce Development Plan – a roadmap setting the strategic direction for the next five to 10 years.

With Industry Skills Boards set to replace WDCs in 2026, we are supporting the transition to ensure a smooth handover and continuity for trainees. Our contribution has included reviewing nine extractive qualifications and more than half of the associated unit standards, ensuring training is modern, relevant, and fit for the future needs of the industry.

MinEx industry forum

In March 2025, MinEx held a respirable crystalline silica (RCS) workshop to engage with industry on managing worker exposure to RCS. The Bathurst team presented a case study, An Operational Approach to Silica Management in NZ Extractive Sites, sharing the challenges and successes of our occupational hygiene strategy. Sharing lessons learned from these events across all operations remains essential in our ongoing commitment to eliminate fatal and serious harm risks from our business.

← Testing the LIFEPAK 15 cardiac monitor and defibrillator, Stockton mine.

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Case study: Power On Task – Protecting workers from hazardous energy sources

We are trialling new remote-controlled and robotic tools to keep our workers safer when maintaining mining machinery. This year we launched our Power On Task project – an innovative initiative designed to reduce risks during maintenance of mining machinery by removing workers from situations where they could be exposed to hazardous energy.

Some essential maintenance and diagnostic tasks must be carried out with equipment still powered on, meaning it cannot be fully isolated. This can expose workers to risks such as uncontrolled movement or sudden energy release. The Power On Task project set out to identify these higher-risk situations and introduce smart, remote-controlled and robotic solutions to keep our people safe.

Identifying the risks

A company-wide review in FY24 assessed live machinery testing across our Maramarua, Rotowaro, Takitimu and Stockton sites. The assessment identified 14 high-risk scenarios, including testing hydraulic systems, checking for leaks or vibrations, and installing large machine components (see breakout box).

Our multi-disciplinary team then developed a range of solutions to reduce or eliminate the need for workers to be in direct contact with live machinery during these higher risk tasks.

Innovative solutions and tools

Through this project, we have introduced new tools and technologies that allow maintenance to be completed from a safe distance. New safety tools include Bluetooth gauges for remote diagnostics, robotic equipment for handling heavy parts, artificial intelligence (AI) cameras to improve tyre-changing safety, and radio-frequency systems to prevent vehicle and pedestrian collisions. These new tools have received strong positive feedback from our maintenance teams.

The trials of the new tools demonstrated how practical innovation can reduce physical exposure, whilst also improving operational efficiency.

Bluetooth dial-and-pressure gauges: Bluetooth-enabled gauges let workers check equipment diagnostics safely from a distance via a tablet or smartphone, reducing risk, saving time and minimising downtime. For example, remote diagnostic tools like an articulated probe arm allow maintenance personnel to take precision measurements—vibration, temperature or pressure readings—without direct contact with live machinery.

Tracked elevating devices (TEDs): TEDs are remote-controlled, all-terrain jacks that safely lift and move heavy mining machinery parts, reducing risks from manual handling and suspended loads that could lead to crush and pinch injuries. Their 360° turntable and wireless controls mean tasks such as fitting a dozer blade can be done by one person, safely and efficiently.

AI-enhanced tyre changing facilities: AI-powered cameras at our tyre-changing facilities at the Rotowaro and Maramarua mines automatically detect human presence in hazardous zones and can instantly stop tyre inflation or deflation, protecting workers from dangerous sudden pressure changes – one of the most dangerous elements of tyre maintenance.

Looking ahead

The Power On Task project will continue into FY26 and beyond, with a focus on further reducing risks associated with mobile plant and equipment inspections. Upcoming trials will incorporate the use of drones to inspect the functionality of mobile plant and equipment remotely, such as pin movement, hydraulic leaks and structural integrity, particularly in areas that typically require working at height.

We are embedding smart technology into daily maintenance, improving safety and transforming how we manage high-risk activities through the Power On Task project – demonstrating our commitment to innovation, safety leadership, and caring for our people.

"This has been a big team effort with strong buy-in across the board. It's great to see our people embracing these tools and contributing to safer, smarter maintenance practices."

– Joshua Carmody, Group Manager - Mobile Plant Assets and Maintenance

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14 Key Power on Task risk areas

- Oil sampling & checking oil levels
- Test and alternator/charging system
- Testing and charging air conditioning, attached to engines
- Steering checks
- Testing hydraulic pressures and temperature
- Checking for oil and pneumatic leaks
- Checking movement in articulated machinery and bearings
- Installing hydraulic cylinders
- Installing track chains
- Bucket installation
- Current and voltage readings
- Pre-start checks
- Pin and bush movements



Tracked elevating device – remote-controlled, all-terrain lift for safely handling heavy mining equipment components.

Socio-economic

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Material topic: Economic performance

We deliver products that serve our customers and strengthen the communities we work in, supporting practical initiatives that create employment and boost local economies.

In FY25, our revenue declined due to a sharper-than-expected drop in global coal prices and reduced sales volumes following the closure of the Tawhai tunnel, impacting rail volumes from the Stockton mine. While the pricing decline had been forecast, its severity impacted our financial results. In response, we implemented cost-saving measures and focussed on operational efficiency, enabling a positive outcome for shareholders despite challenging conditions.

New Zealand's economy has also faced sustained pressure from high interest rates and inflation over the past two years. Encouragingly, both have eased in the past 12 months, with inflation returning to the Reserve Bank's target range. New Zealand is not alone, as these trends reflect broader global conditions, and we continue to work closely with customers to meet evolving demand.

Building local resilience

Despite economic headwinds, we increased local spending through wages and contractor payments, reinforcing our role in regional economic development. We also maintained strong support for community initiatives, reflecting our commitment to the people and places where we operate.

As highlighted in our FY24 report, we updated our socio-economic survey of the West Coast first conducted in FY20. The findings reaffirm mining's role as a stable employer in the Buller District and its broader contribution to regional vitality. Mining households support the local economy through spending and property investment, and actively participate in community life including sport, volunteering, civil defence and emergency response. These contributions help strengthen the social fabric of our communities.

Economic Value	FY25 $m	FY24 $m	FY23 $m	FY22 $m	FY21 $m	FY20 $m
Generated						
Coal sales, realised hedging and other revenue	379.5	444.2	557.4	417.1	287.5	322.1
Disbursed						
Wages and salaries paid to employees	89.4	85.0	77.7	66.9	63.5	65.8
Taxes, royalties, and fees to government	9.5	65.7	67.4	37.7	12.3	18.4
Local procurement of goods and services	257.3	237.6	216.0	208.8	153.5	180.1
Capital purchases including leases	30.1	33.2	25.7	20.1	13.4	22.5
Support of local community initiatives	0.7	0.8	0.6	0.2	0.5	0.2
Net economic value retained	**6.8**	**22.6**	**170.4**	**83.6**	**44.8**	**35.4**

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West Coast ROA Mining Rescue Helicopter.



A new Mitsubishi Outlander for Cancer Society Southern.

Material topic: Local communities

Our social licence to operate is built on trust, with our neighbours, landowners, iwi, community groups and regulators.

We know that listening, engaging and working alongside our communities are essential for responsible mining and for securing the approvals that keep our operations moving forward. In FY25, we strengthened our commitment to effective consultation and engagement with our stakeholders by appointing a full-time Group Manager - Community to lead engagement with local iwi and community stakeholders. This is particularly important as we seek approvals and variations, including, but not limited to, fast-track and reconsenting mine development projects across the Waikato and West Coast regions.

We also invest directly in our communities. In FY25, we budgeted $500,000 for community sponsorships but ultimately delivered $650,368 across 53 projects. A 30% increase on our initial target. Around one-third of this funding supported lifesaving services, including the Canterbury West Coast Air Rescue Trust and the West Coast ROA Mining Rescue Helicopter, which together completed 527 missions in the first half of 2025.

During this time, the Canterbury Westpac Rescue Helicopter undertook 336 missions: nearly half for accidents (46%), followed by medical events (30%), inter-hospital transfers (18%), and search and rescue (6%). The West Coast ROA Mining Rescue Helicopter flew 191 missions, with accidents and medical events each accounting for 31%, inter-hospital transfers 26%, and search and rescue 12%.

A key initiative on the West Coast is our support for the Buller Resilience Trust – an independent charitable trust established to help the district grow stronger, adapt, and transition to a sustainable future. We provided the Trust with its maiden funding three years ago, enabling it to kick-start local projects that build community resilience and long-term wellbeing. We are excited to keep the momentum going in this annual partnership

Our approach to community engagement

Build trust with landholders, iwi, community groups and stakeholders through open, timely communication.

Foster strong relationships by anticipating and addressing concerns early.

Act on feedback to strengthen environmental and community compliance.

Support local capacity and wellbeing through targeted sponsorships and partnerships.

Cancer support on the West Coast

In FY25, we strengthened our commitment to community wellbeing by donating a Mitsubishi Outlander SUV to Cancer Society Southern and for the next three years, assisting with running and maintenance costs. This vehicle provides a vital lifeline for families in some of the West Coast's most remote areas, where poor phone and internet coverage means in-person visits are often the only way to check on patients.

The Outlander enables regular trips to palliative care facilities, monthly clinics in Buller and Reefton, and multiple home visits each day. It also transports patients to treatment centres, helping to ease the stress of travel during difficult times. Over the past year, it has supported 191 individuals, ensuring they receive the care and connection they need when it matters most.

Raahui Pookeka Huntly Museum

In Huntly, a piece of history is being reimagined. We are supporting the transformation of the town's 1939 Railway Station into a dynamic museum and learning space, Huntly Museum Te Whare Taonga o Raahui Pookeka. Our team has contributed funding, geological expertise and materials, including fossils and core samples, to help bring the story of coal to life. We also gave access to the Rotowaro mine for the creation of realistic coal moulds, adding depth to an authentic underground tunnel experience.

We have also donated hard hats and hi-visibility vests for students to 'keep safe' whilst exploring the exhibition. Set to open in October 2025, the museum will celebrate the region's rich heritage and inspire future generations to learn about the region's mining history and cultural legacy.

Glen Afton Club car park

For decades, the Glen Afton Club was a hub of community life – hosting everything from dances, music groups and children's Christmas parties to indoor bowls, cricket, rugby and league competitions, fishing and pig hunting competitions, and pool and darts competitions. After a devastating fire in 2017, the community rallied to rebuild, with works on a new 230m² facility due to complete in late 2025.

Bathurst was proud to contribute $10,000 towards the final piece of the project—a new car park—helping ensure the venue is accessible for all. Once complete, the revived Glen Afton Club will once again bring people together, hosting an even wider variety of events and continuing its long tradition as a place for connection, celebration and community spirit.

The Meningitis Foundation Aotearoa New Zealand

Meningitis symptoms can resemble the flu, but it can progress rapidly and require urgent medical attention. It's life-threatening – without prompt treatment, it can be fatal within hours. One in ten affected will die, and one in five survivors face lasting disabilities. Recognising the warning signs early can save lives. Every second counts.

We were proud to have partnered with The Meningitis Foundation to support the creation Te Pukapuka Kiriuhi Uakakā - The Meningitis Foundation Colouring Book, featuring Pepe the butterfly. The bilingual resource (in te reo Māori and English) contributes an accurate and credible educational resource for parents, health professionals and community groups about meningitis. The success of the book has resulted in the recent addition of Samoan and Tongan language versions. Let's #DefeatMeningitis.

Other key sponsorships in FY25 included:

- NZ Rural Games Trust – support for the annual New Zealand Coal Shovelling Competition
- Rangiriri Cultural Sports Club – support for local rugby league and netball teams
- Maramarua Volunteer Fire Brigade – funding for a water bore to safeguard water supply
- Huntly South Rugby League Club – a multi-year partnership for Under 6's to Under 12's and for the inaugural senior women's team
- Granity Museum – support for three new interpretive sign boards
- Life Education Trust West Coast – ongoing support for Harold the Giraffe's educational visits to West Coast children, plus a new drug education pilot programme launched in FY25
- Northern Buller Museum – support for interpretation panels along a local walkway
- Buller Rugby Union – funding for medical cover for the playing season
- Te Oruanui Marae – support for re-establishing a community playground
- Minerals West Coast – support for a Meet the Miners video episode featuring a day in the life of miners at the Takitimu mine

The Meningitis Foundation Colouring Book, featuring Pepe the butterfly. →

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Case study: Stakeholder engagement on the Buller Plateaux Continuation Project

As we prepare our fast-track application for the Buller Plateaux Continuation Project, we understand that early, open dialogue is essential to shaping a successful project that delivers positive outcomes for all.

At Bathurst, our reputation and social licence to operate depend on genuine, ongoing engagement with our stakeholders. In a complex approvals environment—where we balance the need for secure coal supply with growing expectations for renewable energy—listening and responding to diverse views is essential. By working closely with iwi and stakeholders across the West Coast, we have raised awareness of the Buller Plateaux Continuation Project, created opportunities for feedback, and built trust through open, proactive conversations that ensure there are no surprises. Building on strong relationships with iwi and key stakeholders, we began consultation on the fast-track application early in the project's development. As the project has taken shape, we have kept engagement active and open: sharing updates, inviting input, providing feedback on technical findings, negotiating draft approval conditions, and arranging property access agreements.

Preparation included developing a detailed community profile, reviewing past engagement, and mapping of stakeholders. Guided by our Stakeholder Engagement Plan, we tailor our approach to each group, using the right methods at the right time. This dynamic, evolving engagement process ensures our stakeholders remain informed, involved and confident in the project's progress.

Identifying and valuing our stakeholders

For us, 'stakeholder' includes anyone who may be affected by, or have an interest in, our projects. In mapping and analysing stakeholders, we look at the project's scope, statutory consultation requirements, relationships to the project area, potential impacts, community interest or opposition, and project complexity.

We treat all stakeholders as important, from Bathurst employees and contractors to local landholders, government agencies, iwi, community groups, schools, charities, environment organisations, and the wider Westport community. This inclusive approach ensures that every voice with a connection to the project is recognised and considered.

An evolving process

Stakeholder engagement is an ongoing process that evolves as our projects progress. Guided by the International Association of Public Participation (IAP2) framework, we adapt our approach to reflect iwi cultural values, regulatory requirements and community interests – ensuring the right level of engagement at the right stage (view figure to the right).

Stakeholder input drives our long-term success, helping us build projects that leave lasting, positive legacies.

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Spectrum of Engagement (Source: International Association of Public Participation)

Inform	Engage	Involve	Collaborate	Empower
Keep informed about project information and progress	Keep informed	Engage in dialogue to understand issues, concerns, and expectations	Receive advice and develop collaborative solutions	Delegate decision-making.
	Listen and learn	Work to reflect what was heard in the project.	Incorporate outcomes into project decisions	Share decision-making
	Inform and incorporate learnings into planning and processes	Provide feedback.		
	Provide feedback			

Working with Stakeholders and Iwi

Under the IAP2 framework, our engagement takes two main forms:

- Consultation: We share information and seek feedback from stakeholders, iwi and the wider public. This includes project updates, environmental assessment details, and printed or online materials such as fact sheets, newsletters, presentations and our website.
- Participation: We involve stakeholders and iwi more directly in shaping plans and influencing outcomes. This can include contributing to project design, negotiating consent conditions, and agreeing on access or compensation arrangements.

Our methods vary to suit each group's needs and interests, and may include meetings, workshops, site tours, open days, community events, technical briefings and collaboration sessions. For every project, we create a tailored engagement framework for each stakeholder category and for iwi, ensuring their voices are heard and reflected in outcomes.



Mine tour, Stockton mine.

Environmental

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Material topic: Energy and GHG emissions

We are committed to responsible environmental stewardship – managing our impacts today while preparing the land for future generations.

As part of this, we are actively building the foundations for a low-emissions future. Our focus is on strengthening how we measure, manage and reduce our energy use and greenhouse gas (GHG) emissions, guided by transparency, accountability and continuous improvement. This includes tracking our energy usage so that we can identify the drivers of emissions across our operations and develop practical opportunities for reduction, from improving fleet efficiency to piloting lower-emission materials in our water treatment processes.

Energy-saving projects

Energy is one of the largest inputs in coal production and a key driver of our operational emissions. In FY25, Bathurst used 1,077,535 gigajoules (GJ) of energy, a 13% increase on FY24. This was driven by a 33.8% increase in waste rock removal across sites, particularly at the Stockton mine (475,315 GJ), where a higher stripping ratio reflects the advancing mine life; and at the Rotowaro mine (416,374 GJ), where additional overburden removal was undertaken during the development stripping phase of the new Waipuna West Extension pit.

To reduce emissions and improve efficiency, we upgraded our fleet, including replacing a 120-tonne excavator with a more efficient CAT 395 at the Rotowaro mine, saving an estimated 21,000 litres of diesel and 56 tonnes of CO_2e annually. Last year, we committed to Caterpillar's Pathways to Sustainability programme – a global initiative led by Caterpillar to support their customers in reducing their emissions through technology, fleet optimisation and strategic planning. Launched in 2024 it offers holistic learning, project guidance, and access to sustainable technologies including electric machines, to help companies understand their current sustainability maturity and then adjust their strategies, infrastructure and operations to meet their sustainability goals. The programme presents a key opportunity for Bathurst to collaborate with our industry peers and significantly reduce our site emissions.

The Rotowaro mine also took delivery of a Komatsu PC2000-11R. This machine was chosen as a sustainable option that offered lower operating costs through lower maintenance needs, reduced cycle times and improved fuel efficiency, providing tangible benefits to our long-term targets. Early results show productivity improvements are up 12% with up to 201,000 litres of diesel and 545 tonnes of CO_2e emissions saved. The machine also offers increased operator safety and comfort, aligning with our focus on wellbeing and performance.

Total Scope 1 and Scope 2 emissions in FY25 across sites

Site	FY25 Scope 1 emissions (t/CO2e)	FY24 Scope 1 emissions (t/CO2e)	FY24 Scope 2 emissions (t/CO2e)	FY23 Scope 2 emissions (t/CO2e)
Stockton	54,102	56,277	1,046	662
Rotowaro	38,776	30,525	162	237
Maramarua	12,456	12,535	89	100
Takitimu	8,988	9,262	33	23
Escarpment/Cascade	23	23	0	0
Corporate	14	23	9	5
Total	**114,359**	**108,645**	**1,339**	**1,027**

Note: *The above table excludes care and maintenance of Sullivan mine where energy consumption was zero.* Canterbury Mine is in post closure monitoring phase and only has minimal Scope 1 emissions which are included in Corporate.

Scope 1 includes emissions from fuel, and fugitive emissions from in situ and stockpiled coal; Scope 2 are emissions related to national grid electricity usage. The emissions are calculated following the procedures in Ministry for the Environment (July 2024) report titled "Measuring emissions: A guide for organisations". (Conversions factors used are updated from NZ MfE 2025 https://environment.govt.nz/publications/measuring-emissions-guide-2025/). Reporting methodology draws on the Global Reporting Initiative (GRI). Fugitive emissions factors are from the New Zealand Climate Change (Stationary Energy and Industrial Processes) Regulations 2009- consistent with NZ ETS reporting.

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At the Stockton mine, two new Sandvik Leopard DI650i drills have been making a real difference on our carbon footprint after a full year of operation. These units consume just 65 litres of diesel per hour—down from 90 litres of the previous drills—resulting in hourly emissions savings of over 67 kilograms of CO_2e. Their pressurised cabs also reduce airborne dust, contributing to a safer and healthier working environment for our operators.

Greenhouse gas emissions

In FY25, our companywide greenhouse gas (GHG) emissions—combining direct (Scope 1) and indirect (Scope 2) sources—reached 115,699 tonnes of CO_2e, a 6.5% increase on the previous year. This rise was driven primarily by an increase in overburden movement across several sites, particularly at the Stockton and Rotowaro mines.

Due to New Zealand's electricity grid being largely renewable, only 1.1% of our emissions came from purchased electricity (Scope 2). The majority of our emissions (98.9%) came from Scope 1 sources such as diesel fuel combustion, blasting, and fugitive emissions released during coal extraction, with fugitive emissions accounting for over one third (36%) of our total emissions for the year.

At the Stockton mine, emissions intensity increased by 27%, primarily due to continued overburden movement while coal production was temporarily impacted by rail network disruptions over six months. Similarly, Rotowaro recorded the highest emissions intensity of 0.095 tonnes of CO_2e per tonne of coal, reflecting the increased overburden removal volumes during the development of the new Waipuna West Extension pit.

While these figures highlight operational challenges, they also reinforce the importance of our ongoing efforts to explore lower-emissions alternatives within our operations. One such initiative was undertaken at our Stockton mine where we tested magnesium oxide (MgO) as a replacement for calcium oxide (CaO) in water treatment. Trial results indicate that, if adopted at scale, this switch could cut emissions by up to 4,000 tonnes of CO_2e annually and generate up to eight times less sludge byproduct – reducing energy use in pumping and disposal.

A unique emission factor for fugitive emissions

Fugitive emissions—primarily methane—are a significant contributor to coal mining's greenhouse gas profile. Methane levels generally increase with coal rank, and while it poses serious safety risks in underground mining, it is also a potent greenhouse gas, far more impactful than carbon dioxide.

New Zealand's current fugitive emissions factors, used for Emissions Trading Scheme (ETS) reporting, differentiate between bituminous and subbituminous coals. However, these default figures may not reflect the reality at our sites. On the Buller Plateaux, much of the coal lies close to the surface, naturally venting methane over geological time, and in some areas, historic underground workings and collapsed tunnels have already accelerated gas release.

In FY26 we will engage independent experts to measure the actual residual gas content of the coal we mine. This work will help us establish a site-specific "unique emissions factor", ensuring our reporting reflects the true level of fugitive emissions and supporting a more accurate picture of our carbon footprint.

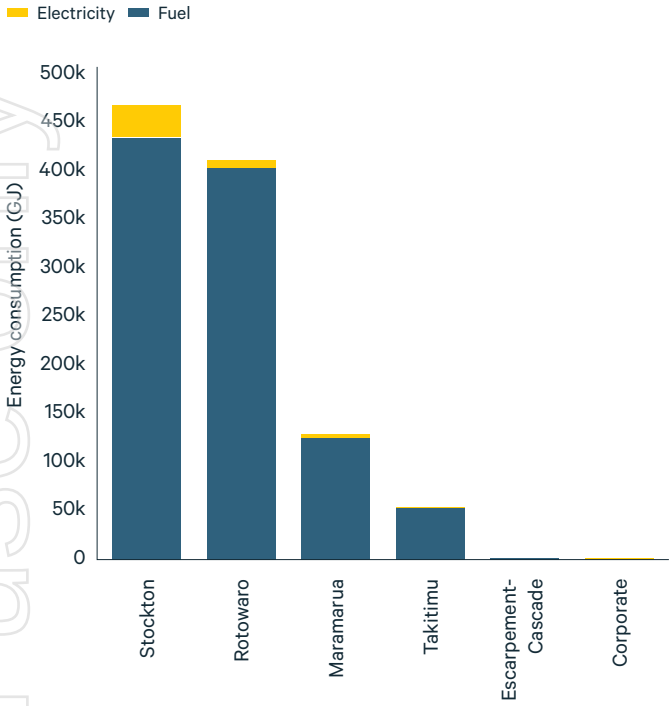


Energy use

Over the year, our total energy use was 1,077,535 gigajoules (GJ) across our four operational sites, our Cascade mine rehabilitation project, Escarpment mine maintenance project, and our corporate offices. We used 13% more energy in FY25 than in FY24. The main driver for this increase was a 33.8% increase in waste rock removal (overburden stripping) across all sites. This included increased overburden disturbance volumes at the Stockton mine to achieve the amended sales plan, following a rail tunnel collapse on the West Coast affecting coal transportation as already outlined above. Additionally, there was extra stripping at the M1 Extension of the Maramarua mine and at the Waipuna West Extension Project at the Rotowaro mine. In total, we moved 19.9 million banked cubic metres (M bcm) of waste rock in FY25, compared with 14.9 M bcm in FY24.

In the last year the Stockton mine was the largest consumer of energy at 475,315 GJ. This was expected because the site produces and washes the most coal of the four sites, and because of the electricity requirement in handling and preparing coal at the Ngakawau rail loadout facility. The Rotowaro mine followed with 416,374 GJ, reflecting the movement of 9.47 M bcm of waste rock during FY25, an increase of 48.5% on FY24. Stripping ratios increase as we produce the last of the resource, with final coal due in 2029.

Comparison of energy consumption by operation FY25



The above graph excludes care-and-maintenance of Sullivan mine where energy consumption was zero. Canterbury Mine is also excluded as it is in the post-closure monitoring phase, and has minimal Scope 1 emissions, which are included in Corporate.

The above graph excludes care-and-maintenance of Sullivan mine where energy consumption was zero. Canterbury mine is also excluded as it is in the post-closure monitoring phase, and has minimal Scope 1 emissions, which are included in Corporate.

Emissions Trading Scheme (ETS)

Bathurst remains an active participant in the New Zealand Emissions Trading Scheme (ETS), through which we apply a carbon price to our coal sales. In FY25, we also contributed to a government proposal via our industry bodies to review the ETS price control settings. These changes aim to better support New Zealand's national emissions reduction targets, particularly during periods of price volatility experienced in 2025.

Throughout FY25, we continued to promote a fair and balanced transition – one that avoids sudden shocks to businesses and consumers. We advocated for shared responsibility across all sectors, ensuring process heat customers can adapt gradually, without compromising the sustainability of their operations, workforce or regional communities.

Sourcing coal locally offers clear emissions advantages. By supplying New Zealand customers with coal produced close to market, we help reduce emissions associated with long-distance transport, known as carbon miles. This is particularly relevant as demand remains strong for local coal used in steelmaking and transitional coal for industrial processes.

In FY25 we applied for approvals to extract 0.74 million tonnes of coal over the next seven years from the M2 pit at the Maramarua mine. Most of this coal is expected to displace imports from Indonesia. Based on our modelling, this would avoid more than 48,000 tonnes of CO_2e emissions across the life of the project – equivalent to at least 19 kilograms of CO_2 saved for every tonne of steel produced using M2 coal.

The total GHG emissions intensity across all operations was 0.067 tCO2e per tonne of coal produced, representing a 23.5% increase compared with FY24. The table to the right provides a breakdown by site.

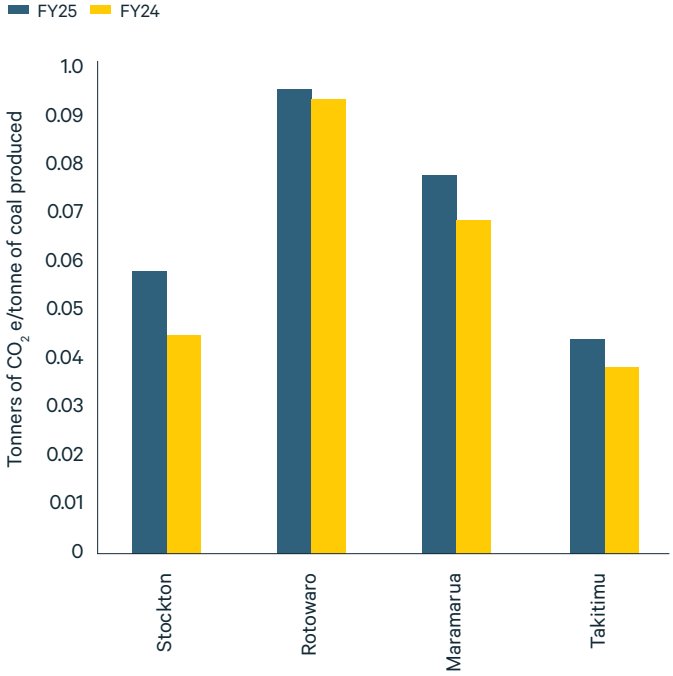
Circular economy

In March 2025, we joined the government-backed Tyrewise programme – a national initiative that ensures end-of-life tyres from heavy mobile equipment are responsibly recycled or repurposed. For each tyre, we contribute $33 to support its sustainable management, with full tracking through to its final use.

With around 100 tyres replaced annually across our operations—each weighing two to three tonnes—our participation contributes to reducing waste and promoting circular resource use. These tyres are repurposed into valuable products such as playground surfacing, road materials, and cement and concrete products.

Following the successful implementation at our North Island operations, we are investigating logistics to extend the Tyrewise programme to our South Island operations in FY26, further aligning our waste management approach with national sustainability goals. This initiative reflects our ongoing commitment to innovative, responsible practices that support environmental performance and a low-carbon economy.

GHG emissions intensity by operation in FY25 and FY24



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Material topic: Overburden management

Our goal is to reshape the land into stable, productive final landforms that support future land uses, developed in consultation with local communities and iwi.

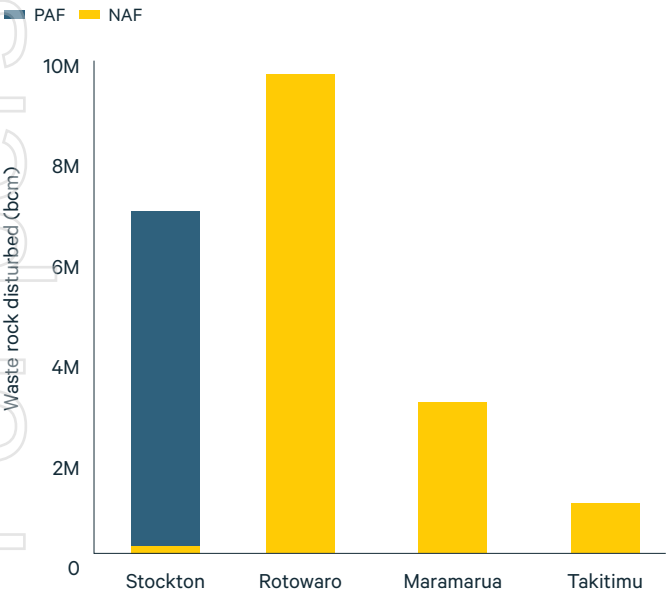
A core part of open-cut mining is removing the layers of rock and soil that sit above coal seams, known as overburden. At Bathurst, how we manage this material is critical to the long-term safety, environmental performance and rehabilitation of our sites.

To do this effectively, we first assess the geochemical properties of the material we move, identifying whether it may produce harmful by-products such as acid and metalliferous drainage (AMD). Where we encounter potentially acid-forming (PAF) waste rock, we implement careful placement strategies using engineered landforms to prevent environmental impacts.

The Stockton mine was the only site in FY25 where PAF material was disturbed, and volumes increased 17% compared to the previous year due to a higher rate of overburden removal. Across all operations, we moved 5.03 million banked cubic metres (M bcm) of waste rock than in FY24 – a 53% year-on-year increase in the stripping ratio to 11.5 bcm per tonne of coal produced. This reflects the increased overburden stripping during the development of the new Waipuna West Extension pit at the Rotowaro mine and the M1 pit development at the Maramarua mine.

Through ongoing geochemical monitoring, strategic placement of material, and progressive rehabilitation, we are ensuring that today's mining activity supports tomorrow's land use – leaving behind stable, environmentally responsible post-mining landscapes.

Waste rock (bcm) disturbed in FY25



*PAF = Potential Acid Forming waste rock; NAF = Non-Acid Forming waste rock.



Lynne Maguire and her conservation dog, Petra.

Material topic: Land use and biodiversity

We are continuing to improve our biodiversity management, integrating it into our broader environmental strategy to future-proof our operations.

Petra: from kiwi guardian to lizard protector

Finding lizards in their natural environment can be challenging – they are well-camouflaged, quick to hide, and often only active at night. This is where Petra, our highly skilled lizard detection dog, has made a marked difference to conservation work at the Stockton mine.

Petra is a six-and-a-half-year-old Vizsla–Border Collie cross, originally trained and certified to detect great-spotted kiwi/roroa (*Apteryx haastii*). Her exceptional sense of smell and tracking skills have helped conservation teams locate many roroa over the years. In 2025, while surveying in the Rockies area, Petra's skills revealed another talent; she successfully located a forest gecko (*Mokopirirakau granulatus)* under a rock, and within minutes, found a Newman's speckled skink (*Oligosoma newmani*).

Following these discoveries, Petra was assessed and granted interim certification as a lizard detection dog – a role in which she has already excelled and one we are proud to have supported. She has since found skinks in previously unknown locations, including juveniles weighing less than five grams. Her ability to detect both forest geckos and skinks has more than doubled the rate at which our teams can capture and relocate these species ahead of mining activities.

Once located, lizards are carefully caught, weighed, measured, photographed, and then relocated to pre-approved release sites where they can thrive in undisturbed habitat. Petra also plays an important role in quickly determining whether artificial cover objects placed across the Stockton Plateau are occupied, saving significant survey time.

Petra and her handler, conservation dog specialist Lynne Maguire from MBC Environmental Ltd, form a dedicated team working primarily at the Stockton mine and on other regional conservation projects. With over a decade of experience in kiwi conservation, Lynne now works with Petra to extend that legacy to protecting some of the region's endemic lizard species.

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Protecting a unique native species

High on the Mt Augustus ridgeline on the Stockton Plateau lives a rare native land snail, Powelliphanta augusta – a striking, carnivorous species up to 44mm wide. Recognising the ecological importance of this unique species, the Stockton mine launched a dedicated conservation programme ahead of mining activities in the area.

Between July 2006 and May 2007, more than 6,000 live snails were carefully collected from the area planned for coal extraction by the mine's previous owner. Approximately 4,000 were relocated to nearby, suitable habitats, while the Department of Conservation established a captive breeding programme in Hokitika with the remaining 2,000. This breeding programme proved highly successful, and since then, our teams have released over 10,000 snails and eggs back onto Mt Augustus.

Our long-term goal is to return all remaining snails from the breeding programme to the ridgeline, creating a self-sustaining population in their natural environment. To support this, we are actively working to restore and rehabilitate suitable habitats, ensuring P. augusta has the best chance to thrive for generations to come.

Creating new habitat for Powelliphanta augusta

In May 2025, our team identified an area within the Rockies north mining site with the potential to be transformed into new habitat for the rare P. augusta snail. Using a proven vegetation transfer method called vegetation direct transfer (VDT), we carefully relocated intact sections of vegetation and soil to Mt Augustus – a journey of five kilometres and a 320-metre rise in elevation. In total, 3,770 square metres of habitat were moved and placed on site by July 2025.

We also applied a complementary vegetation transfer method, called slash direct transfer (SDT), to transfer recovered soil and vegetation debris directly from the mining area to the rehabilitation site. This approach preserves soil health, including native earthworms and beneficial microbes, which are vital for sustaining the snails' natural food sources. By using this method, we transferred an additional 2,916 square metres of material, which will be planted with native species in the coming season under guidance from the Department of Conservation.

All transferred habitat was carefully inspected to ensure it was free of existing P. augusta snails, preventing any risk of genetic mixing of different morphs of the species. With abundant indigenous earthworms in the soil, the newly created habitat provides an ideal environment to support the long-term survival of P. augusta.

Encouraging signs of success

The Department of Conservation continues to oversee long-term monitoring of both existing and translocated populations of P. augusta. This involves detailed surveys of fixed monitoring areas to track population health and growth over time.

Ongoing monitoring has provided clear evidence of survival, with tagged individuals from the original release still being found in the wild more than a decade later. These results are a strong indicator that our habitat restoration and release efforts are creating the conditions needed for P. augusta to establish a self-sustaining population.

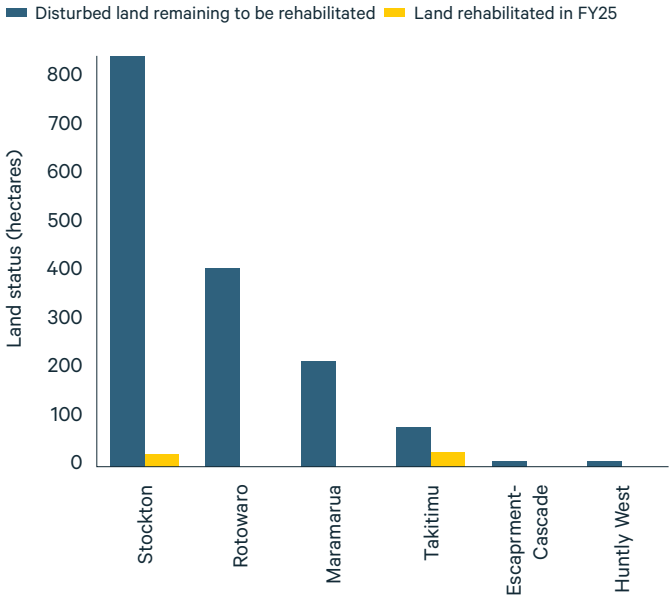
Material topic: Land rehabilitation

A forward-focussed rehabilitation programme is key to supporting post-mining land use goals, whether returning land to pasture, restoring native ecosystems, or creating new opportunities for community use.

Since acquiring the Stockton, Rotowaro and Maramarua mines in 2017, Bathurst has been committed to addressing the legacy of historic land disturbance left by previous operators. With Crown indemnities allocated to cover the rehabilitation costs of these areas, we have prioritised integrating this work alongside active mining to maximise efficiency and environmental outcomes. Rehabilitation is a progressive process. In FY25, we successfully rehabilitated 61 ha across all sites, including 37 ha of ex-government mined land. Looking ahead, we plan to rehabilitate over 92 ha in FY26, representing approximately 6% of the total disturbed area (1,537 ha) at these sites. As more land becomes available post-mining, we expect this figure to grow steadily, with an average annual target of 150 ha over the next five years.

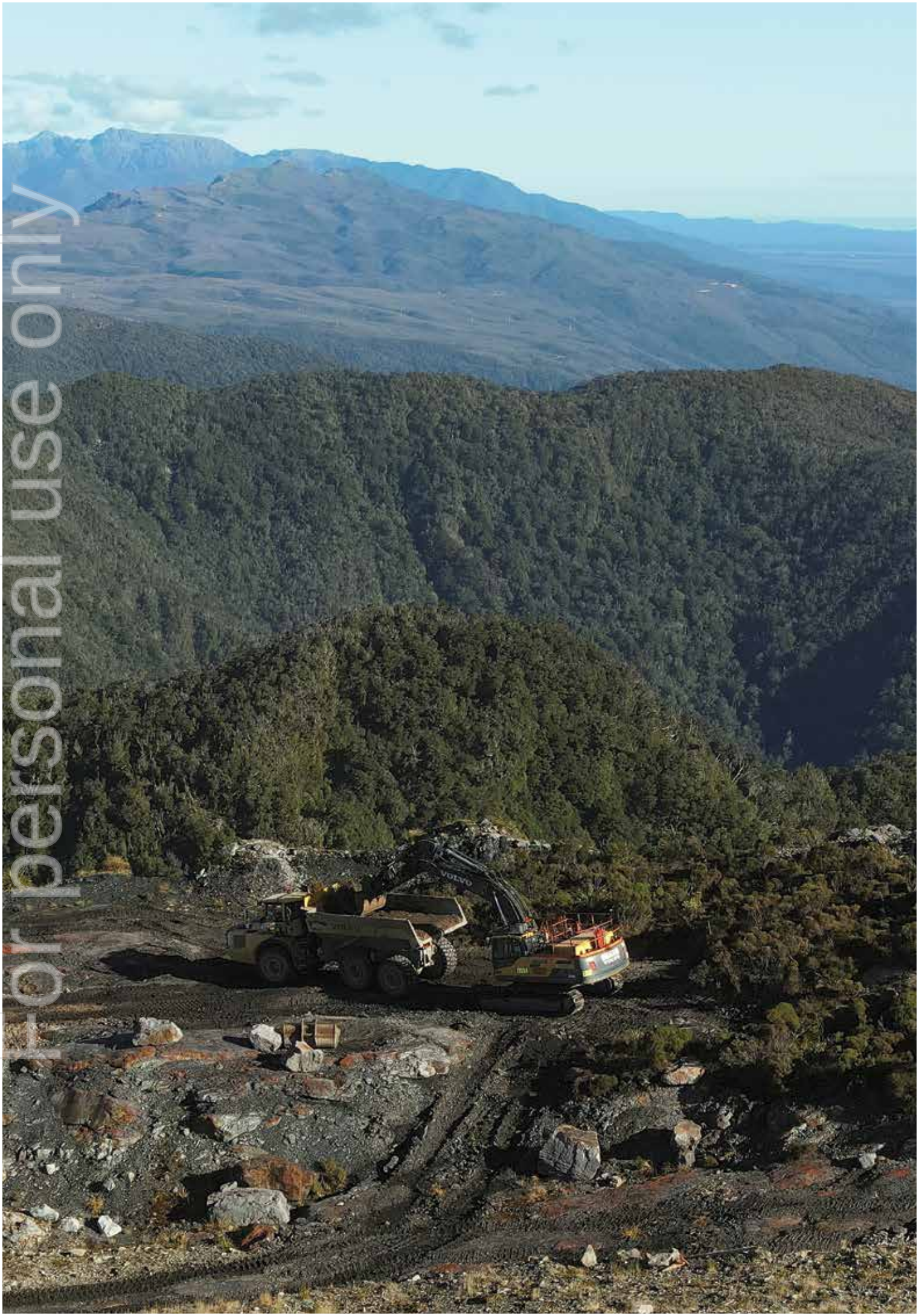
Our commitment to land rehabilitation reflects Bathurst's broader approach to responsible mine closure – creating safe, stable and sustainable post-mining landscapes for future generations. See our mine closure material topic for further information on strategic mine closure planning and decommissioning.

Land disturbed and rehabilitated in FY25



Planned rehabilitation across sites for FY26

Sites	Rehabilitation budget FY26 (ha)
Stockton	20
Rotowaro	43
Maramarua	8
Takitimu	21
Total	**92**


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Material topic: Water management

Efficient and sustainable water management is a cornerstone of Bathurst's environmental approach.

We are committed to using water responsibly, meeting all regulatory requirements, and supporting the long-term health of ecosystems affected by our operations, including legacy sites on behalf of the Crown at Stockton and Denniston.

Our water management system ensures we minimise environmental effects while maintaining operational performance. We monitor water quality and quantity across all sites, alongside the condition of nearby aquatic ecosystems. These insights, captured through site-specific risk assessments and environmental planning, allow us to proactively manage water-related risks and adapt our practices where needed.

During the year, our monitoring showed no adverse effects on downstream environments from our water use or discharges.

We used 1,254 million litres (ML) of water across our operations, a 12.6% increase on the previous year. This growth reflects the dynamic nature of our mining activity and our ongoing commitment to responsible water use.

The increase was largely driven by two key factors. At the Stockton mine, New Zealand's largest coal washing facility, water use rose in line with higher processing volumes. Meanwhile, at the Maramarua mine, water use doubled as we deployed water carts more intensively to manage dust during mining on the M1 ridgeline.

These operational needs are balanced by our robust water management systems, which ensure water is used efficiently and responsibly to support both environmental protection and workplace health.

Water use intensity across sites in FY25 and FY24

Operational Sites	FY25 Consumptive water use (ML/yr)	FY24 Consumptive water use (ML/yr)
Stockton	836	715
Rotowaro	270	295
Maramarua	111	55
Canterbury	0	0
Takitimu	35	47
Escarpment/Cascade	0	0
Sullivan	0	0
Corporate	2	2
TOTAL	**1,254**	**1,114**

Water-use intensity

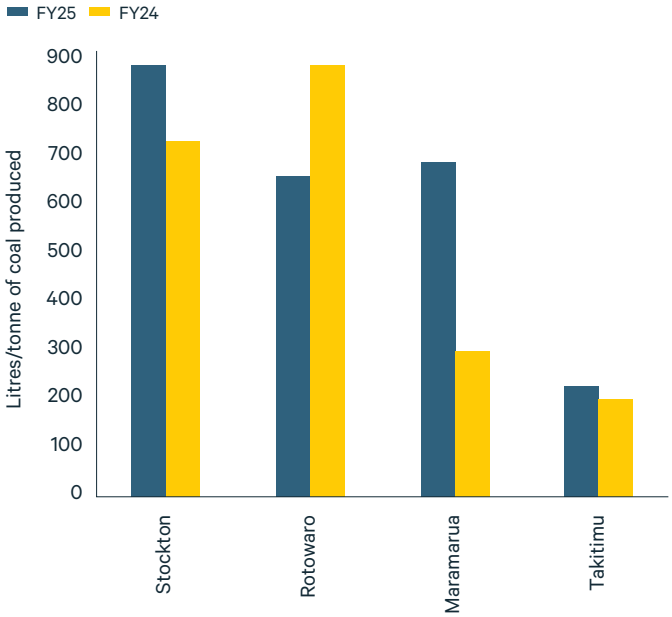
Our yearly water-use intensity across our active mine sites ranged from 168 to 875 litres per tonne of saleable coal. On average, 722 litres of water was used to produce each tonne of coal – an increase of 29.6% compared to FY24. This shift reflects changing operational needs, including expanded processing and enhanced dust suppression activities. Much of Stockton's coal processing plant water is recycled so is used multiple times throughout the activity.

The Stockton mine recorded the highest water-use intensity at 875 litres per tonne, due to the increased use of its coal processing plant, which consumed more than 754 million litres – 21.8% more than the previous year.

To manage water use responsibly and plan for the long term, we rely on detailed site-specific water balance models. These tools help us track inputs and outputs, anticipate demand, and identify opportunities to improve efficiency in both usage and treatment.

At the Stockton mine, we completed a 100-year calibration of our water model in FY25. This provides critical insight into long-term water quantity and quality forecasts, particularly for streams affected by historical mining. The model helps us estimate recovery timelines for aquatic ecosystems, using indicators such as dissolved aluminium, acidity, and macroinvertebrate health scores. Our goal is to ensure these waterways meet mahinga kai (customary food-gathering) values within an 80-year or three-generation horizon – a target that reflects both scientific rigour and our environmental responsibility. Mahinga kai generally refers to freshwater species that have traditionally been used as food, tools or other resources by local iwi.

Water use intensity by mine site in FY25 and FY24



Material topic: Air emissions

As part of our broader environmental strategy, we focus on prevention-first controls to minimise dust and other airborne emissions at their source.

In last year's annual report, we identified air quality as a material topic, reflecting its importance to both environmental performance and community wellbeing.

At our sites, this includes enforcing speed limits on haul roads, restricting vehicle use during high winds, deploying water carts, and using automated sprinklers linked to real-time weather data. We also rely on progressive rehabilitation, vegetation screens, controlled blasting and efficient equipment to limit emissions. All personnel receive targeted training to support these practices.

To monitor air quality, we use a network of dust gauges and high-volume air samplers, providing real-time data to ensure compliance and enable fast response. At the Rotowaro mine, real-time air quality equipment monitors track fine particles (PM10 and PM2.5), helping us tailor dust controls to site-specific conditions.

Our aim is to exceed regulatory clean air standards, and we routinely achieve this at our operations.

Air quality issues also arise from the use of coal by our customers and from the transport of coal to customers. Our specialists work with our customers to supply them with quality coal to optimise consumption and reduce air emissions. We deliver coal to a local New Zealand steel mill via rail, saving more than 43 kg CO_2e/t in transport emissions compared with that of imported Indonesian coal.

In line with New Zealand's Emissions Trading Scheme (ETS), we report annual fugitive emissions from stored coal. These accounted for 41,629 tonnes of CO_2e in FY25 which was a 5% reduction from FY24, due to lower coal output. We are also investigating the actual scale of these emissions, aiming to refine the emissions factors used in national reporting, with findings expected in FY26.

Using predictive weather modelling to safeguard operations

At our Stockton and Rotowaro mines, we use advanced predictive weather modelling developed in partnership with NIWA. Drawing on data from local weather stations and regional climate inputs, the system generates tailored forecasts that provide up to three days' advance warning of rainfall, wind, fog and snowfall impacts.

By integrating these forecasts into our daily operations, we can proactively manage water storage and treatment capacity, reducing the risk of uncontrolled water discharge. The data also enables predictive maintenance of critical water infrastructure, allowing us to act before issues escalate, rather than relying on reactive repairs after severe weather events. This reduces the risk of major or catastrophic failures while improving long-term resilience.

Fugitive Emissions from Produced Coal in FY25

Sites	Fugitive Emissions from produced coal (CO2e tonnes)
Stockton	22,944
Rotowaro	9,817
Maramarua	3,905
Takitimu	4,963
Total	**41,629**

Fugitive emissions factors used are from the New Zealand Climate Change (Stationary Energy and Industrial Processes) Regulations 2009- consistent with NZ ETS reporting.

The benefits are particularly clear at the Stockton mine, which receives approximately 6 metres of rainfall each year. There, the modelling draws on four weather stations spread across significant elevation differences, capturing highly localised conditions. Forecasts guide the operations team in mobilising resources ahead of major events, including deploying crews to check water infrastructure immediately after heavy rainfall.

The system also improves day-to-day productivity. Site teams use mine-specific rainfall predictions to plan their work more effectively, for example, scheduling pit dewatering or adjusting in-pit activities around precise weather windows. Unlike generic regional forecasts, this tailored approach supports safer, more efficient operations while delivering both environmental and economic benefits.

Our commitment is clear – we are investing in the data, technology and practices needed to manage air quality proactively, on site and beyond.

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Case study: Protecting aquatic biodiversity at the Rotowaro mine

Our research shows we can manage mine water discharges at levels low enough to protect and sustain healthy aquatic life.

As part of renewing environmental approvals for the Rotowaro mine in the Waikato, we commissioned the National Institute of Water and Atmospheric Research (NIWA) to test the effects of our mine water on five native freshwater species: Galaxias maculatus (īnanga/whitebait), Chriselle menziesii (kākahi/freshwater mussel), Paranephrops planifrons (kōura/freshwater crayfish), a species of Daphnia (ngārara/water flea), and a species of algae found in local streams.

Testing ran for 48 hours to 21 days depending on the species and following standard testing methodologies. The 2025 study assessed the impact of dissolved boron, a naturally occurring element from disturbed rock, and confirmed our water management keeps downstream boron levels well below current consent limits. Importantly, the research identified that further reducing the boron threshold from 3.9 mg/L to 1.5 mg/L will provide even greater protection for aquatic life, helping ensure these species continue to thrive.

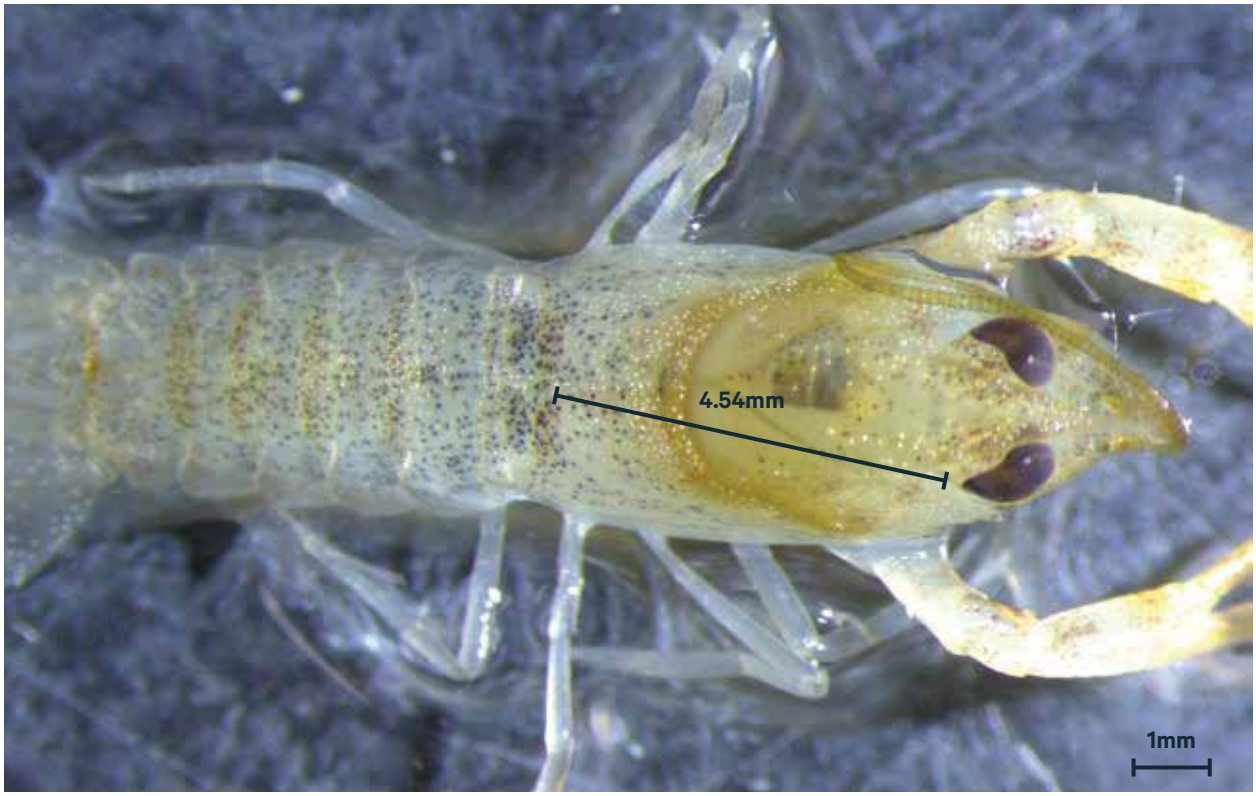
Testing showed that kākahi (Echyridella menziesii) larvae—the juvenile stage of the freshwater mussel—were the most sensitive species, with a safe boron threshold of 1.6 mg/L. This sensitivity is likely linked to key developmental processes such as shell formation. At this level, no adverse effects were observed in juvenile kōura (Paranephrops planifrons) or the other species tested.

Following the study, we have proposed a new resource consent condition to lower the boron limit in the Awaroa Stream, just downstream of the Rotowaro mine, from 3.9 mg/L to 1.5 mg/L. We will meet this stricter limit through our mine water discharge controls, and the findings will also guide the design and water quality standards for the final mine lakes, helping protect aquatic life well beyond the life of the mine.

Boron threshold effects concentration by selected keystone species

Species	Boron (mg/l) threshold effects concentration
Īnanga *(Galaxias maculatus)*	3.9
Kōura *(Paranephrops planifrons)*	4.5
Kākahi larvae *(Echyridella menziesii)*	1.6
Ngārara wai *(Daphnia)*	4.5
Alga Kākāriki *(Rhizoclonium)*	4.5

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Top: Juvenile kōura (freshwater crayfish), tested over 21 days to ensure survival and healthy growth of carapace. Bottom: Kākahi (freshwater mussel) in the Mangakotukutuku Stream diversion at the Rotowaro mine

Governance

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Material topic: Governance

Strong governance is essential to delivering on the environmental and social dimensions of sustainability. Our corporate governance framework is available on our website, which provides the foundation for how we operate responsibly and transparently. (see https://www.bathurst.co.nz/our-company/corporate-governance/).

Our key regulatory compliance requirements relate to Crown mineral rights and Crown land access, resource management, conservation of natural and historic resources, climate change, and workplace health and safety.

In FY25, we strengthened compliance with the Privacy Act 2020 by rolling out new staff training on the collection, storage, handling, use and disposal of personal and sensitive information (read more about this in our case study on page 70).

We are proud to report that there were no material compliance events during the year. As part of maintaining our social licence to operate, we also delivered on several compliance improvement actions outlined in last year's report, including:

- Completing dam safety management assessments at three operations and securing classification certificates under the Building (Dam Safety) Regulations 2022.
- Conducting a benchmarking audit of our mobile plant operator competency training packages to align with updates from the New Zealand Qualifications Authority, and Australian Resources and Infrastructure Industry, ensuring our training reflects best practice.

Environmental management system: a foundation for good governance

Our Environmental Management System (EMS) plays a central role in our commitment to responsible and sustainable mining. By embedding environmental accountability into every stage of the mine life cycle, the EMS ensures our operations meet regulatory obligations, manage risk proactively, and deliver consistent, measurable outcomes.

Aligned with AS/NZS ISO 14001:2016, the EMS follows the Plan–Do–Check–Act (PDCA) model – a globally recognised framework that supports structured decision-making, performance tracking and continuous improvement. The EMS is integrated with our broader Health, Safety, Environment and Community Management System (HSECMS), reinforcing a whole-of-business approach to risk and compliance.

Environmental risks are identified through tools like Broad-Brush Risk Assessments and managed through site-specific plans such as water, biodiversity, waste, and land disturbance. Implementation is supported by standard operating procedures, staff training and emergency preparedness, ensuring consistency and accountability at all levels.

Performance is monitored through audits, inspections and reporting, with all incidents and community complaints logged and reviewed. This process ensures transparency, informs corrective actions, and allows for regular review and adaptation of environmental practices. A centralised compliance register and document control system further enhance traceability and oversight.

As a governance tool, the EMS promotes clarity, rigour and stakeholder trust. It supports informed engagement with iwi, regulators and communities,
providing assurance that our environmental performance is not only compliant, but aligned with broader social and environmental expectations.

As we progress projects such as the Buller Plateaux Continuation Project, the EMS continues to evolve, ensuring Bathurst maintains high standards of environmental governance across our operations.

Engaging in policy reform

As part of meeting our legislative and regulatory responsibilities, we actively participate in public policy processes when opportunities arise. The change of government in late 2023 brought a wide-ranging reform agenda, and we lodged submissions on several key initiatives in FY25, including:

- **Resource Management Act (RMA) reform** – covering the Fast-track Approvals Act 2024 (see below), and amendments to national policy statements on freshwater and indigenous biodiversity.
- **Minerals Strategy for New Zealand to 2040 and the Critical Minerals List both launched in January 2025** – which recognise metallurgical coal as a critical mineral of national significance.
- **NZ–India comprehensive free trade agreement** – highlighting that Bathurst is New Zealand's largest single economic exporter of goods to India, making us a key contributor to bilateral trade.
- **Banking practices inquiry** – advocating that climate policy should be set and administered by government, not determined through "debanking" certain sectors (now the subject of a bill to prohibit the practice).
- **Conservation law reform** – including modernisation of the Wildlife Act 1953.
- **Amendments to the Minerals Programme for Minerals (Excluding Petroleum) 2013** – to improve its workability.
- **Vocational training reform** – supporting skills development for our workforce.
- **Covid-19 Royal Commission of Inquiry, Phase Two** – contributing lessons learned.
- **Further RMA national direction reforms** – on infrastructure, freshwater, biodiversity and highly productive land.
- **Amendments to the Crown Minerals Act 1991** – to support industry efficiency and certainty.

We see these policy changes as important enablers for our current operations and for future developments such as the Buller Plateaux Continuation Project on the West Coast and the Rotowaro mine in the Waikato region.

Fast-track approvals application

The Fast-track Approvals Act, passed in December 2024, is landmark enabling legislation for projects of national or regional significance. We were active contributors to its development, recognising the opportunity it creates for advancing key projects. The Buller Plateaux Continuation Project (BPCP) and the Rotowaro Mine Continuation Project are two of 149 infrastructure, renewable energy, housing, farming, mining and quarrying projects listed in the Act's schedule for automatic eligibility into the fast-track approvals process.

Preparation is well underway for our BPCP application. This includes a comprehensive assessment of environmental effects, along with stakeholder and iwi engagement and supporting communications. We anticipate lodging the application with the decision-making panel in late 2025. This project is critical to extending the life of our Stockton mine by a further 20 years, which includes mining the Bathurst-owned areas on the Denniston Plateau, which will sustain our exports of premium-quality coking coal.

Management of community complaints

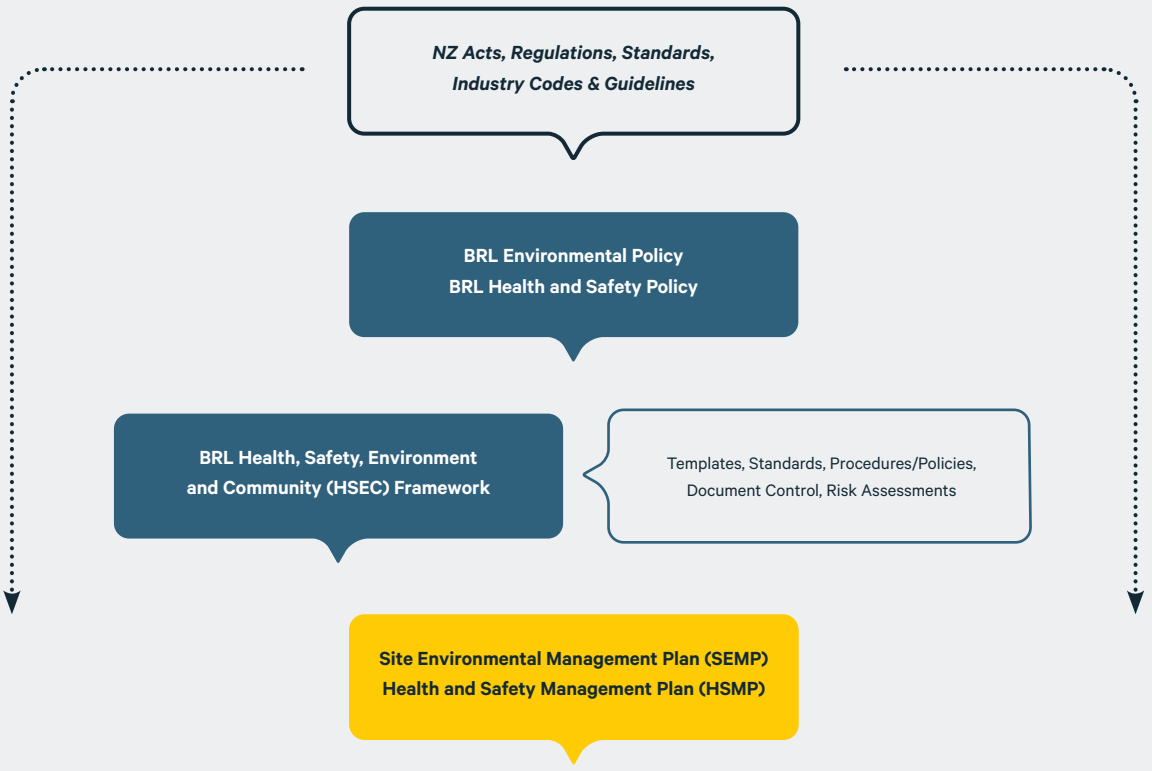
Bathurst has systems in place to record community enquiries, concerns and complaints about our mining operations, ensuring each matter is assigned to the right person for resolution. This can include investigation, action, and reporting on outcomes.

Over the year, we recorded 12 community incidents. Eleven of these were linked to the Tawhai tunnel outage from June 2024 to mid-January 2025, which required trucking coal to the nearest rail loading facility so exports could continue from the Port of Lyttelton. We thank our local communities for their patience, understanding and support during this period, and acknowledge KiwiRail for their tireless work to reopen the Midland Line.

The twelfth incident involved a third-party helicopter contractor who inadvertently sprayed boundary trees on a neighbouring property during pest plant control at the Takitimu mine, causing damage to several trees. The contractor and the neighbour reached an agreement to compensate for the harm.

Our Health, Safety, Environment and Community Management System Framework

BRL Corporate Document Site Level Document



Plan: Compliance and Obligations. Objectives and Targets. Environmental Aspects. Risks and Opportunities.

Do: Roles and Responsibilities. Training and Awareness. Communication. Documentation and Document Control. Operating Procedures. Emergency Preparedness.

Check: Monitoring and Evaluation. Non-conformance and Corrective Actions. Record Control. Internal Audit.

Act: Management Review.

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Material topic: Mine closure planning

We progressed mine closure and rehabilitation activities in FY25 across several operations, embedding environmental stewardship, cultural respect and long-term land use outcomes into their closure strategies.

Guided by stakeholder input and adaptive environmental management, we are transitioning land into safe, stable and productive post-mining use, planning for a positive legacy.

Closure planning continued for the Stockton, Takitimu and Rotowaro mines and post-mine-closure maintenance is ongoing at the Canterbury rehabilitation project. We also undertook work on a closure strategy for the Buller Plateaux Continuation Project (BPCP) to support the upcoming project application under the Fast-track Approvals Act. We are committed to developing closure planning in line with international guidelines and standards, and we have developed our own closure planning tools and guidance. These frameworks support collaboration with iwi and landowners, progressive rehabilitation, land rehabilitation, and post-mining land uses that reflect community values.

Buller Plateaux

On the Buller Plateaux, where coal mining has shaped the region for over 140 years, we refined the final landform vision through engagement with various stakeholders. Plans include rehabilitated native ecosystems, proposed safe public recreation access, and long-term water quality protection from legacy acid mine drainage (AMD) via active and passive treatment systems. Options for adaptive reuse, such as conservation, tourism or renewable energy, are also being explored. Geographic Information System (GIS) mapping, 3D visualisation and scenario modelling are helping guide engagement and design.

Stockton mine

At the Stockton mine, we continue to deliver rehabilitation progressively, with more than 490 hectares of mined land restored to date. Rehabilitation outcomes are designed to integrate with surrounding landscapes and align with legislative requirements. Stockton closure planning will be an integral part of the Buller Plateaux Continuation Project, Fast-track Approvals Act application in late 2025.

Takitimu mine

In Southland, the Takitimu mine is preparing for closure, with coal extraction expected to cease by mid to late 2026. Closure plans include returning 76 ha of council-owned land to pasture, constructing engineered landforms, establishing a 16 ha freshwater lake, and planting native vegetation in partnership with an iwi-owned nursery. Community use options, including recreation and conservation, are under active consideration.

Rotowaro mine

At the Rotowaro mine, work is underway to extend resource consents beyond their current expiry date in March 2027, to enable continued mining, coal processing and essential closure activities. This will be supported by a robust closure strategy that incorporates mātauranga Māori (Māori knowledge) in monitoring environmental performance. With a strong focus on forward planning, we have advanced detailed closure design at the site. This includes active consultation with iwi as kaitiaki (guardians) and affected landowners to shape post-mining land use outcomes that reflect community values and long-term environmental stewardship.

Canterbury rehabilitation project

The Canterbury mine completed rehabilitation earthworks activities in January 2023 and then ceased being a mining operation in August 2023. Work is continuing on obtaining final mine closure consents. In the past 12 months, post-closure monitoring activities have included maintenance of water management structures, water compliance monitoring, riparian and terrestrial plantings, weed and pest control, fencing maintenance and pasture management.

Strong governance for mine closure

Mine closure is guided by Bathurst's Health, Safety, Environment and Community Management System and integrated into Environmental, Social and Corporate Governance (ESG) reporting. We review our plans regularly to incorporate environmental data, stakeholder feedback and regulatory changes, ensuring they remain effective and responsive.

Looking ahead

Looking ahead to FY26, we will continue progressive rehabilitation across all of our operations, finalise closure planning for Takitimu mine, progress more detailed closure planning for the Rotowaro mine, and strengthen engagement on post-mining land use. Our focus remains on delivering closure outcomes that are environmentally resilient, culturally respectful and valuable to future generations.

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Case study: Protecting our people's privacy

We are committed to protecting the personal information of our people and stakeholders.

Protecting our people's personal information is fundamental to building trust and safeguarding wellbeing. The introduction of the Privacy Act 2020 marked a turning point in New Zealand, replacing the Privacy Act 1993 and strengthening protections at a time when major breaches in telecommunications, health, and aviation sectors were making global headlines.

The Act introduced stricter rules for organisations handling personal data, including mandatory breach notifications, restrictions on overseas data transfers, appointment of a privacy officer and new criminal offences. While broadly aligned with international frameworks such as Australia's Privacy Act and the European Union's General Data Protection Regulation, New Zealand's law reflects local priorities while meeting global standards.

For Bathurst, compliance has never been about minimum requirements. Over the past four years, we have strengthened our privacy framework, ensuring that every role that handles personal information, whether in the office, on site or in the field, understands their responsibilities and has the tools to protect personal information.

Strengthening our privacy framework

Our first step was to embed privacy into everyday practice. We undertook a gap analysis of all personal information data types across the company by role. This led us to develop a comprehensive training needs analysis and create a privacy training matrix within our learning management system. This ensures that employees who access sensitive information receive the right training at the right level.

We registered with the New Zealand Office of the Privacy Commissioner (OPC) (an independent Crown entity). Being registered enabled us to track staff completion of allocated privacy training from the OPC modular online learning program of which five modules applied to our industry. We also developed internal resources to support our people, including our privacy policy, data retention guidelines, investigation reporting templates and checklists, audit tools, breach communication protocols and a privacy register. These resources provide clarity and consistency in how personal information is collected, stored, used, shared and safely disposed.

An important milestone was the revision of our breach response policy, which now incorporates international best practice. This ensures Bathurst can respond quickly and effectively should a breach occur, minimising potential harm to individuals and meeting our legal obligations.

Making training accessible for everyone

A key challenge was ensuring that frontline workers, who often lack regular computer access, could still engage with privacy training. In association with the OPC, we provided a testing ground for the development of a voice-over training module tailored for these field-based individuals. The training also includes a short assessment to confirm understanding and completion.

This practical solution was recognised by the OPC in its September 2024 newsletter, highlighting Bathurst as an example of innovation in making privacy training more accessible:

"We've done this because we recently heard from Bathurst, a mining company, that wanted their workers to do some training on privacy, but the online e-learning wasn't quite the right tool for them. We thought others were likely to also be in this situation so did something about it."

– New Zealand Office of the Privacy Commissioner

This recognition demonstrates our leadership in addressing real-world challenges and helping to inspire change across other industries.

Why this matters

Privacy is about respecting individuals and protecting them from harm, not simply meeting our compliance obligations. Our programme ensures that all roles who deal with personal information understand the 13 Information Privacy Principles (IPPs), which cover why and how information is collected, how it is stored and for how long, who may have access, and under what conditions it may be shared.

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Ensuring privacy compliance



By embedding these principles into our business systems, training, and daily operations, Bathurst is better placed to prevent breaches, respond effectively to incidents, and uphold the trust of employees and stakeholders alike.

This work also positions us strongly for future developments, including the ongoing Biometric Processing Privacy Code reforms that continue to align New Zealand's approach with global standards.

Preparing for the future

Looking ahead, we will maintain our focus on internal and external auditing of personal information that falls under the Privacy Act. This includes working with third-party providers and offshore data handling suppliers. Many organisations now rely on cloud-based systems and overseas service providers, making it vital that privacy safeguards travel with the data. We have completed an independent review of third-party software providers to ensure compliance with the new IPPs governing international transfers of personal information and have developed privacy onboarding requirements for bringing on any new software providers.

We are also working closely with external experts to maintain ongoing assurance and continuous improvement. This forward-looking approach ensures that we remain resilient in a fast-evolving privacy and cybersecurity environment.

The Privacy Act 2020 has raised the bar for organisations across New Zealand, and Bathurst has embraced the challenge. By strengthening our framework, making training accessible to every worker, and preparing for the future, we are not only meeting compliance obligations but also demonstrating our commitment to protecting our people. In doing so, we safeguard more than data – we protect trust, respect and the integrity of our business.

Privacy Protection Highlights

- Registered with the Office of the Privacy Commissioner (OPC) to track training completion.
- Conducted a training needs analysis and matched roles to appropriate training levels.
- Developed internal resources including policies, a breach response plan, reporting templates, and checklists.
- Revised privacy breach response policy to align with international best practice.
- Partnered with the OPC to create accessible training for frontline workers without regular computer access – recognised in the OPC's September 2024 newsletter.
- Completed an independent review of third-party software providers to meet new international privacy requirements.

Governance

Our corporate governance statement, issued in line with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, provides an in-depth overview of our corporate governance framework and is available on our website at https://www.bathurst.co.nz/our-company/corporate-governance/

Environmental regulation

Our exploration and mining activities are subject to a range of environmental controls which govern how we carry out our business. These are set out below.

Mine development/mining activities

Mining activities are regulated by the following:

- Resource consents granted by the relevant district and regional territorial authorities, after following the processes set out in the Resource Management Act 1991.
- Mining licences granted originally under the Coal Mines Act 1979 and now regulated under the Crown Minerals Act 1991.
- Mining permits required to mine Crown coal, issued under the Crown Minerals Act 1991 by the Minister of Energy and Resources.
- Access arrangements or profit à prendre granted by owners of private (i.e. non-Crown-owned) coal.
- Access arrangements granted by relevant landowners and occupiers granted under the Crown Minerals Act 1991. For Crown-owned land managed by the Department of Conservation, these access arrangements are granted either by the Minister of Conservation or, for significant projects, jointly by the Minister of Conservation and the Minister of Energy and Resources.
- Concession agreements under the Conservation Act 1987 for land outside a permit area but owned by the Crown and managed by the Department of Conservation.
- Wildlife authorities issued under the Wildlife Act 1953 granted by the Minister of Conservation.

Controls around water and air discharges that result from mining operations are governed by the conditions of the resource consents that the particular mining operation is operating under. Our mining operations are inspected on a regular basis.

To the best of the directors' knowledge, all mining activities have been undertaken in compliance with the requirements of the Resource Management Act 1991, Crown Minerals Act 1991, Conservation Act 1987 and Wildlife Act 1953.

Exploration activities

To carry out exploration, we need to hold:

- A relevant exploration permit where the coal is Crown-owned, or consent from the mineral owner where the coal is privately owned
- Relevant resource consents to permit exploration
- Access arrangements with the relevant landowner and occupier, and where wildlife is impacted, with a wildlife authority.

To the best of the directors' knowledge, all exploration activities have been undertaken in compliance with the requirements of the Resource Management Act 1991, Crown Minerals Act 1991, Conservation Act 1987 and Wildlife Act 1953.

Hazardous substances

Mining activities involve the storage and use of hazardous substances, including fuel. When handling hazardous materials, we must comply with the Hazardous Substances and New Organisms (HSNO) Act 1996 and Health and Safety at Work (Hazardous Substances) Regulations 2017.

To the best of the directors' knowledge, no instances of non-compliance have been noted.

Emissions Trading Scheme

The New Zealand Emissions Trading Scheme (NZ ETS) came into effect from 1 July 2010, which essentially makes us liable for greenhouse gas emissions associated with the coal we mine and sell in New Zealand and for the fugitive emissions of methane associated with that mined coal. Liability is based on the type and quantity of coal tonnes sold, with the cost of such being passed on to customers. Our Emissions Trading Scheme Policy 2017 can be found on our website.

Environmental and social risks

We recognise the importance of identifying and managing material exposure to environmental and social risks to ensure the long-term sustainability of our business.

As part of our commitment to transparency on these issues we have selected 10 material topics that we believe represent the greatest areas of environmental and social risk to us, as included in the sustainability section of this annual report. These disclosures are made on a voluntary basis, and primarily reflect the unique complexities that arise from being a mining company. The topics revolve around the importance of maintaining our licence to operate, and fall into four key areas:

- **Health and Safety** – ensuring our people are safe.
- **Socio-economic** – ensuring we operate responsibly when it comes to our shareholders, workforce, and the local communities where we operate.
- **Governance** – ensuring that we comply with regulations and achieve best practice mine rehabilitation standards and emergency preparedness plans.
- **Environment** – ensuring we are aware of our environmental impacts and that we reduce these as much as possible.

The other material risk to the long-term outlook of our business is the global move towards a low carbon emissions future. We acknowledge that

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the production and consumption of coal contributes to greenhouse gas emissions. We also understand the conflict between emission reduction aspirations, and the requirement for steel and energy to achieve global economic and social development ambitions, and provide the infrastructure needed for a lower-carbon economy.

The greatest risk to the longevity of our current business model sits within our domestic segment, which provides coal domestically in New Zealand for steelmaking, electricity generation, and energy processing heat purposes. New Zealand has a goal of net zero emissions by 2050 enshrined in law, and pressure is building to move to a fully renewable source energy generation model. To mitigate our risk of over-capitalisation in redundant assets that hold coal not destined for steelmaking, we only commit to entering new mine areas with binding commercial partnerships in place.

We view the risk of significant regulatory change and a decrease in demand, with regards to coal for steelmaking, as less likely in the medium term. We are increasingly focussed on being a resource company specialising in coal primarily for steelmaking and other resource commodities crucial to the global economy.

To the best of the directors' knowledge, no instances of major environment and community non-compliance have been noted. Please see our sustainability section of this report for further information on our environmental management and community engagement practices.

Donations

Bathurst made donations totalling $77,844 to several local groups during the year including scholarships. Further information of recipients as well as total donations made, including those made by joint venture BT Mining Limited, can be found within the socio-economic part of the sustainability section of this annual report.

Directors' and officers' liability insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of Bathurst, Bathurst has provided insurance for, and indemnities to, directors and officers of the Group and its subsidiaries for losses from actions undertaken in the course of their legitimate duties. The insurance includes indemnity costs and expenses incurred to defend an action.

Directors

The following persons were directors of Bathurst as at 30 June 2025:

Peter Westerhuis	Non-executive Chairman
Francois Tumahai	Non-executive Director
Richard Tacon	Executive Director
Russell Middleton	Executive Director

Directors' securities interests

Director	Ordinary shares	Performance rights
Peter Westerhuis	392,404	77,905
Francois Tumahai	-	-
Richard Tacon	2,194,969	980,729
Russell Middleton	1,717,753	696,012

For details of changes in performance rights refer to note 18 of the financial statements.

Other current directorships of listed companies

Richard Tacon was appointed as a non-executive director of New Talisman Gold Mines Limited in September 2023.

Peter Westerhuis was appointed as an executive director of Clara Resources Australia Limited in October 2024.

No other directors hold current directorships in other listed companies or have done so in the last three years.

Other entries in the interests register

Other changes to the interest register during the year was the issue of performance rights to Richard Tacon and Russell Middleton.

Audit fees

Other than as disclosed in note 5 of the financial statements,, there were no additional fees payable to Bathurst's independent external auditors.

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SECTION 3

Financial Statements

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Income statement

	Notes	2025 $'000	2024 $'000
Revenue from contract with customers	3	41,590	43,369
Cost of sales	4	(33,830)	(33,302)
Gross Profit		**7,760**	**10,067**
Equity accounted profit	13	6,392	42,179
Other income		210	122
Depreciation	10	(1,868)	(1,757)
Administrative and other expenses	5	(8,443)	(8,140)
Movement in deferred consideration	15 (c)	1,028	2,179
(Loss)/gain on disposal of fixed assets		(29)	435
Impairment losses	8	1,137	(6,055)
Operating profit before tax		**6,187**	**39,030**
Finance cost	6	(2,481)	(724)
Finance income	6	739	241
Profit before income tax		**4,445**	**38,547**
Income tax benefit	7	-	-
Profit after tax		**4,445**	**38,547**
Earnings per share:		**Cents**	**Cents**
Basic profit per share	19	2.18	20.14
Diluted profit per share	19	2.17	19.84

Statement of comprehensive income

Profit after tax		**4,445**	**38,547**
Other comprehensive income ("OCI")			
items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(1,459)	(1,527)
Share of BT Mining hedging through OCI	13	(1,151)	(1,429)
Share of BT Mining tax on hedging through OCI		322	400
Comprehensive income		**2,157**	**35,991**

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Statement of financial position

	Notes	2025 $'000	2024 $'000
Cash and cash equivalents	9	35,718	7,777
Restricted short-term deposits		4,587	4,576
Trade and other receivables	9	4,105	2,819
Inventories		1,114	1,612
New Zealand emission units		22	1,008
Crown indemnity		53	53
Total current assets		**45,599**	**17,845**
Property, plant and equipment	10	10,580	12,963
Mining assets	11	30,691	25,256
Interest in joint-ventures	13	293,234	287,625
Crown indemnity		604	651
Other financial assets		620	230
Total non-current assets		**335,729**	**326,725**
TOTAL ASSETS		**381,328**	**344,570**
Trade and other payables	15 (a)	5,993	4,825
Borrowings	15 (b)	831	785
Deferred consideration	15 (c)	750	1,004
Rehabilitation provisions	16	1,258	1,360
Total current liabilities		**8,832**	**7,974**
Borrowings	15 (b)	626	1,139
Deferred consideration	15 (c)	9,862	10,613
Rehabilitation provisions	16	5,276	6,165
Total non-current liabilities		**15,764**	**17,917**
TOTAL LIABILITIES		**24,596**	**25,891**
NET ASSETS		**356,732**	**318,679**
Contributed equity	17	353,995	316,970
Reserves	18	(33,227)	(29,810)
Accumulated Earnings		35,964	31,519
EQUITY		**356,732**	**318,679**

For and on behalf of the Board of Directors:



Peter Westerhuis
Chairman
26 August 2025



Russell Middleton
Executive Director
26 August 2025

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Statement of changes in equity

	Contributed equity $'000	Share-based payments $'000	Foreign exchange/ hedging $'000	Retained earnings $'000	Re-organisation reserve $'000	Total equity $'000
1 July 2023	**316,970**	**798**	**3,980**	**(7,028)**	**(32,760)**	**281,960**
Income	-	-	(2,556)	38,547	-	35,991
Share-based payments	-	728	-	-	-	728
30 June 2024	**316,970**	**1,526**	**1,424**	**31,519**	**(32,760)**	**318,679**
Income	-	-	(2,288)	4,445	-	2,157
Share-based payments	-	316	-	-	-	316
Share issue	35,580	-	-	-	-	35,580
Conversions of performance rights	1,445	(1,445)	-	-	-	-
30 June 2025	**353,995**	**397**	**(864)**	**35,964**	**(32,760)**	**356,732**

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Statement of cash flows

	Notes	2025 $'000	2024 $'000 restated*
Cash flows from operating activities			
Receipts from customers		42,303	42,919
Payments to suppliers and employees		(37,178)	(38,542)
Net cash inflow from operating activities	21	**5,125**	**4,377**
Cash flows from investing activities			
Exploration and consenting expenditure		(3,679)	(1,620)
Mining assets (including capitalised waste and moved in advance)		(5,131)	(9,410)
Dividend from BT Mining		-	6,500
Property, plant and equipment purchases		(862)	(3,152)
Property, plant and equipment disposals		1,040	-
Deferred consideration		(1,146)	(1,202)
NWP Coal Canada Limited	13 (b)	(1,542)	(850)
Interest received		86	38
Other		(23)	(183)
Net cash inflow/(outflow) from investing activities		**(11,270)**	**(9,879)**
Cash flows from financing activities			
Other finance costs paid		(801)	(81)
Interest on leases		(128)	(95)
Issue of shares		35,580	-
Drawdown/(Repayment) of leases		(578)	643
Net cash inflow/(outflow) from financing activities		**34,073**	**467**
Net increase/(decrease) in cash		**27,941**	**(5,035)**
Cash and cash equivalents at the beginning of the year		7,777	12,812
Total cash and cash equivalents at the end of the year	9	**35,718**	**7,777**

**The comparative figures in the statement of cashflows have been restated to correct the classification on interest income from financing activities to investing activities. The comparative figures have also been restated to remove the restricted short-term deposits from opening and closing cash and cash equivalent. In the prior year restricted short-term deposits were included as part of cash and cash equivalents in the statement of cash flows. However, these deposits are not classified as cash because they are not available on demand and are not classified as cash equivalents because their purpose is not to meet short-term cash commitments. Rather the purpose is to be held as sureties backing provisions for rehabilitation.*

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Notes to the financial statements

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1. About our financial statements

General information

Bathurst Resources Limited ("Company" or "Parent" or "BRL" or "Bathurst") is a company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the Australian Securities Exchange ("ASX"). These financial statements have been prepared in accordance with the ASX listing rules.

The financial statements presented as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group is principally engaged in the exploration, development and production of coal.

These financial statements have been approved for issue by the Board of Directors on 26 August 2025.

Basis of preparation

These Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). The Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS"), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards ("IFRS").

These financial statements have been prepared on the going concern basis, and are presented in New Zealand dollars, which is the Company's functional and presentation currency. References in these financial statements to '$' and 'NZ$' are to New Zealand dollars. All financial information has been rounded to the nearest thousand unless otherwise stated.

Measurement basis

These financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities which are measured at fair value through profit or loss.

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authorities, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense item as applicable. Receivables and payables in the balance sheet are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive income are translated at monthly average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

Notes to the financial statements

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1. About our financial statements continued

Intangible assets – New Zealand emissions units

Emissions trading units are acquired to satisfy its obligations under the New Zealand Emissions Trading Scheme. These units have a finite useful life but are not amortised because they are expected to be utilised to offset the Group's obligation under the Emissions Trading Scheme within 12 months of balance date. The units are recognised at cost.

Key judgements and estimates

In the process of applying the Group's accounting policies, management have made a number of judgements and applied estimates and assumptions about future events. These are noted below and/or detailed within the following relevant notes to the financial statements:

- Note 8 Impairment
- Note 11 Mining assets
- Note 15 (c) Deferred consideration
- Note 16 Rehabilitation provisions

Reserves and resources

Reserves and resources are based on information compiled by a Competent Person as defined in accordance with the Australasian Code of Mineral Resources and Ore Reserves of 2012 (the JORC Code). There are numerous uncertainties inherent in estimating reserves and assumptions that are valid at the time of estimation but that may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values, provisions for rehabilitation, and deferred consideration.

Standards and interpretations adopted during the year

The financial information presented for the year ended 30 June 2025 has been prepared using accounting policies consistent with those applied in the 30 June 2024 financial statements.

New accounting standards not yet effective

- NZ IFRS 18 – Presentation and Disclosure of Financial Statements.

Bathurst Resources Limited is currently assessing the impact of IRFS18 on its financial reporting and disclosures. The group anticipates that the new standard will improve transparency and provide users of the financial statements with more structured and comparable information.

2. Segment information

The operating segments reported on are:

- Export – 100 percent of BT Mining's export mine (Stockton).
- Domestic - BRL's eastern South Island domestic operations and 100 percent of the BT Mining North Island domestic mines.
- Corporate – BRL corporate overheads, Buller Coal Project and Tenas Project, and 100 percent of BT Mining corporate overheads.

The operating segments are based on the geographic market they serve, and the nature of the service provided.

A reconciliation to profit after tax per BRL's Income Statement is provided via the elimination of BT Mining column. Total assets and total liabilities are reported on a group basis, as with tax expense. BRL owns 65% of the BT Mining joint venture.

Two BRL customers in the Domestic segment met the reporting threshold of 10 percent of BRL's operating revenue in the year to 30 June 2025, Fonterra Clandeboye $28.6m and Tailored Energy Solutions $5.0m (2024: Fonterra Clandeboye $28.9m and Tailored Energy Solutions $4.7m).

Notes to the financial statements

2. Segment information continued

Year ended 30 June 2025	Export $'000	Domestic $'000	Corporate $'000	Total $'000	Eliminate BT Mining $'000	Total BRL $'000
Revenue from contracts with customers	230,514	139,179	-	369,693	(328,103)	41,590
Operating profit before tax[1]	**21,793**	**1,965**	**(15,732)**	**8.026)**	**(8,321)**	**6,187**
Interest income	-	488	8,200	8,688	(7,949)	739
Income expense	(1,410)	(1,440)	(2,058)	(4,908)	2,427	(2,481)
Income tax	-	-	(3,872)	(3,872)	3,872	-
Movements in OCI	-	-	(2,734)	(2,734)	466	(2,288)
Comprehensive income after tax[1]	**20,383**	**1,031**	**(16,197)**	**5,199**	**(9,525)**	**2,157**
Depreciation, amortisation	(28,866)	(25,677)	(635)	(55,178)	49,687	(5,491)
Impairment	-	(4,585)	-	(4,585)	5,722	1,137
EBITDA[2]	50,025	41,383	(24,956)	66,952	(63,385)	3,567
Year ended 30 June 2024						
Revenue from contracts with customers	340,548	133,376	-	473,924	(430,555)	43,369
Operating profit before tax	**100,452**	**(2,519)**	**(17,092)**	**80,841**	**(84,097)**	**39,030**
Interest income	-	241	9,420	9,661	(9,420)	241
Income expense	(1,542)	(924)	(851)	(3,317)	2,593	(724)
Income tax	-	-	(25,868)	(25,868)	25,868	-
Movements in OCI	-	-	(3,110)	(3,110)	554	(2,556)
Comprehensive income after tax	**98,910**	**(2,719)**	**(37,984)**	**58,207**	**(64,502)**	**35,991**
Depreciation, amortisation & impairment	(23,848)	(23,571)	34	(52,385)	47,026	(5,359)
Impairment	-	(6,055)	-	(6,055)	-	(6,055)
EBITDA[2]	122,939	37,950	(23,675)	137,214	(130,657)	6,557

Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

1. Total BRL operating profit and comprehensive income does not equal the sum of Total BRL minus elimination of BT Mining, as BRL's 65 percent equity share of BT Mining's profit is added back.
2. Earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions.

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Notes to the financial statements

3. Revenue from contracts with customers

	2025 $'000	2024 $'000
Coal sales	26,248	26,583
Freight and ash disposal revenue	15,342	16,786
Sales revenue from contracts with customers	**41,590**	**43,369**

Accounting policy

Revenue from contracts with customers is recognised at a point in time, when satisfaction of the performance obligation(s) in a signed customer contract is achieved, signifying when control has passed to the customer.

Performance obligations

The Group has one key performance obligation across all customer contracts – that to supply (and deliver where relevant) coal. Because of when control transfers to the customer (on delivery if freight is included as a service, on arrival at the collection point if not), freight forms part of the same performance obligation as the supply of coal. Satisfaction of the performance obligation is assumed at the time of delivery or arrival at the collection point, whichever is relevant. There are no unsatisfied performance obligations.

Determination of the transaction price

The value at which revenue is recorded is the stand alone selling price for the good/service provided. Each contract notes a separate price for coal, and freight delivery/ash disposal where relevant. Some customer contracts allow for limited remediations in the instance of the Company providing non-specification coal (either at the option of the customer or BRL). These instances are very rare and in almost all cases are rectified in the month that the non-specification occurs. As such the best estimate of the final consideration to be received is the invoiced amount as based on the transaction prices in the customer contract.

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Notes to the financial statements

4. Cost of sales

	Notes	2025 $'000	2024 $'000
Raw materials, mining costs and consumables used		9,569	9,458
Freight costs		13,227	14,155
Mine labour costs		6,914	6,646
Amortisation expenses		3,623	3,602
Changes in inventories of finished goods and work in progress		497	(559)
Total cost of sales		**33,830**	**33,302**

5. Administrative and other expenses

Administrative and other expenses include the following items:

Remuneration of auditors		260	257
Directors' fees		428	403
Legal fees		1,647	887
Consultants		755	647
Employee benefit expense		2,177	2,807
Rent		146	142
Share-based payments	18	316	728

Included in remuneration of auditors is $85k relating to the half year review, and $18k for an agreed upon process review, with the remainder for end of year audit fees.

6. Net finance costs

Interest income		652	240
Realised foreign exchange		87	1
Total finance income		**739**	**241**
Interest expense on finance leases		(128)	(103)
Unrealised foreign exchange loss		(778)	(97)
Rehabilitation provisions unwinding of discount	16	(294)	(214)
Deferred consideration unwinding of discount	15 (c)	(1,258)	(289)
Other finance costs		(23)	(21)
Total finance costs		**(2,481)**	**(724)**
Total net finance (cost)/income		**(1,742)**	**(483)**

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Notes to the financial statements

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7. Income tax benefit

(a) Income tax benefit	2025 $'000	2024 $'000
Current tax	-	-
Deferred tax	-	-
Income tax benefit	**-**	**-**
Reconciliation of income tax benefit to tax payable		
Profit before income tax	4,445	38,547
Tax at the standard New Zealand rate of 28 percent	1,244	10,793
Tax effects of amounts not assessable in calculating taxable income:		
Share of joint-venture equity profit	(1,412)	(12,082)
Taxable temporary differences not recognised	10	(1,149)
Non-taxable adjustments including movement on deferred consideration	158	(90)
Current year losses not recognised as a deferred tax asset	-	2,528
Income tax benefit	**-**	**-**
b) Imputation credits		
Opening balance imputation credit account	26,954	24,426
Imputation credits attached to dividends received and other items	-	2,528
Imputation credits available for use in future periods	**26,954**	**26,954**

Accounting policy

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for New Zealand adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the financial statements

8. Impairment

	Notes	2025 $'000	2024 $'000
Impairment / (reversal of impairment) of Bathurst domestic coal	11	(1,137)	6,055
Impairment losses / (reversal of losses)		**(1,137)**	**6,055**

Management has assessed the cash-generating units ("CGU") for the Group as follows:

- Bathurst domestic coal, as the Timaru coal yard cannot generate its own cash flows independent of the mines. This includes the Takitimu mine and the Timaru coal yard.
- Buller Coal project, as there is a large amount of shared infrastructure between the proposed mines, necessary blending of the pit products at the same site, and the similar geographical location of the pits.

There is a third CGU that is assessed for impairment in note 13. The assets that this CGU represents are only 65 percent owned and due to a joint venture ownership structure not consolidated in the Group results.

Climate change initiatives and businesses wanting to reduce their carbon footprint has led to domestic customers transitioning to renewable energy sources. This transition to renewable energy has resulted in a decline in future sales volumes. Sales included in the future cash flows as part of the impairment assessment are contracted and take into consideration these customers transitioning to renewable energy sources.

Bathurst domestic coal

In assessing the recoverability of the Bathurst domestic coal CGU the value in use future cash flows were calculated with reference to:

- the sale of the estimated recoverable reserves (139kt) over the current life of the mine (2024: 346kt)
- assumption that future coal prices are consistent with current contracted prices; and
- a post-tax discount rate of 12.0 percent, pre-tax 15.7 percent. (2024: post-tax discount rate of 12.0 percent, pre-tax 15.7 percent)

A reversal of the 2024 impairment has been recognised on assets relating to the Takitimu mine due to increased sales volumes and revenue through to the closure of the mine. The reversal of the previous impairment relating to the Takitimu mine forms part of the domestic segment, as reported in note 2. Impairment of Mining assets of $1.1m has been reversed. The reversed impairment relates to capitalised mine development and exploration costs.

The carrying value of the Bathurst domestic coal CGU at 30 June 2025 was $5.7m and is based on the forecast cashflows from the mine for the remaining mining period to FY26 based on the current customer contracts and production of 145kt.

Buller Coal project

The Buller Coal project was previously fully impaired in the year ended 30 June 2015. The Buller Coal project has remained on care and maintenance. There are plans to reinstate the project under the newly enacted Fast Track Approvals Act as part of the Buller Coal Plateaux Continuation Project.

There was $0.7m in capitalised exploration and evaluation expenditure relating to this CGU at 30 June 2021. During the 2022 $0.3m was written back as these balances related to historical items that could no longer be supported. Apart from $0.4m of capitalised exploration and evaluation expenditure, the CGU remains impaired at 30 June 2025.

Accounting policy

For non-financial assets, the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Exploration and evaluation and mining assets, as well as property, plant and equipment are assessed for impairment collectively as part of their respective cash-generating units.

Non-financial assets that have been previously impaired are reviewed for possible reversal of the impairment at the end of each reporting period.

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Notes to the financial statements

9. Financial assets

Trade and other receivables	Notes	2025 $'000	2024 $'000
Trade receivables from contracts with customers		1,150	1,098
Receivable from BT Mining	13	1,272	790
Other receivables and prepayments		1,683	937
Total trade and other receivables		**4,105**	**2,819**

Trade receivables from contracts with customers ("trade receivables") are amounts due from customers for goods sold or services performed in the ordinary course of business. Receivables from BT Mining are salary and shared costs recharged as the mine operator.

Trade and BT Mining receivables are generally due for settlement within 20 to 30 days and as such classified as current. There are no contract assets (accrued revenue) relating to contracts with customers.

Included in other receivables and prepayments are amounts owing from NWP Coal Canada for funds contributed for the advancement of the Crown Mountain project Environmental Assessment application.

Cash and cash equivalents	2025 $'000	2024 $'000
Bank balances	8,769	7,777
Short term deposits	26,922	-
Total cash and cash equivalents	**35,718**	**7,777**

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Notes to the financial statements

9. Financial assets continued

Accounting policy

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. A financial asset is recognised when the Group becomes party to the contractual provisions of the instrument.

Subsequent measurement

Financial assets under NZ IFRS 9 are subsequently classified to reflect the business model in which assets are managed and their contractual cash flow characteristics, as follows:

- Amortised cost: where the business model is to hold the financial assets in order to collect contractual cash flows and those cash flows represent solely payments of principal and interest.
- Fair value through other comprehensive income: where the business model is to both collect contractual cash flows and sell financial assets and the cash flows represent solely payments of principal and interest.
- Fair value through profit or loss: if the asset is held for trading or if the cash flows of the asset do not solely represent payments of principal and interest.

Financial assets at amortised cost

This is the only relevant financial asset category for the Group. The Group's financial assets subsequently measured at amortised cost consist of:

- Cash and cash equivalents and restricted short-term deposits.
- Trade receivables from contracts with customers and related party receivables (within trade and other receivables).
- Other financial assets.
- Crown indemnity.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. For information on credit risk and impairment, refer to note 20. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The crown indemnity receivable is carried at the lower of the indemnity escrow limit and the rehabilitation provision limit on a 'mine by mine' basis. The net present value of the receivable is calculated using a risk-free discount rate, the unwinding of the discount applied in calculating the net present value of the provision is charged to the income statement in each reporting period and is classified as a finance cost.

Derecognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial asset expire or if the Group transfers the financial asset to another party without retaining control of the asset.

Cash and cash equivalents and restricted short-term deposits

- Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less. Restricted cash deposits are sureties held backing provisions for rehabilitation.

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Notes to the financial statements

10. Property, plant and equipment

Year ended 30 June 2025	Freehold land $'000	Buildings $'000	Mine infrastructure $'000	Plant & machinery $'000	Furniture & fittings $'000	Work in progress $'000	Total $'000
Opening net book value	**4,547**	**1,353**	**56**	**6,323**	**259**	**425**	**12,963**
Additions including NZ IFRS 16	414	8	-	20	36	395	873
Transfers	-	-	-	485	2	(789)	(302)
Disposals	(20)	(234)	-	(834)	(5)	-	(1,093)
Depreciation including NZ IFRS 16	(28)	(268)	(7)	(1,439)	(126)	-	(1,868)
Net exchange differences	6	-	-	1	-	-	7
Closing net book value	**4,919**	**859**	**49**	**4,556**	**166**	**31**	**10,580**
Cost	18,454	7,780	2,895	25,113	2,748	13,279	70,269
Accumulated write-downs	(13,535)	(6,921)	(2,846)	(20,557)	(2,582)	(13,248)	(59,689)
Closing net book value	**4,919**	**859**	**49**	**4,556**	**166**	**31**	**10,580**

Year ended 30 June 2024							
Opening net book value	**1,972**	**1,320**	**66**	**5,809**	**89**	**829**	**10,085**
Additions including NZ IFRS 16	2,608	280	-	1,107	149	2,157	6,301
Transfers	(3)	18	-	1,433	136	(2,561)	(977)
Disposals	-	-	(2)	(674)	(12)	-	(688)
Depreciation including NZ IFRS 16	(30)	(265)	(8)	(1,352)	(103)	-	(1,758)
Closing net book value	**4,547**	**1,353**	**56**	**6,323**	**259**	**425**	**12,963**
Cost	18,127	8,371	2,894	27,243	2,720	13,673	73,028
Accumulated write-downs	(13,580)	(7,018)	(2,838)	(20,920)	(2,461)	(13,248)	(60,066)
Closing net book value	**4,547**	**1,353**	**56**	**6,323**	**259**	**425**	**12,963**

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Notes to the financial statements

10. Property, plant and equipment continued

The value of right-of-use (leased) assets included in property, plant and equipment are noted below:

Year ended 30 June 2025	Freehold land $'000	Buildings $'000	Plant & machinery $'000	Furniture & fittings $'000	Total $'000
Opening net book value	**71**	**522**	**1,579**	**31**	**2,202**
Additions	7	-	31	-	38
Disposals	(20)	-	-	-	(20)
Transfers	-	-	(52)	-	(52)
Depreciation	(29)	(206)	(317)	(12)	(564)
Closing net book value	**29**	**316**	**1,241**	**19**	**1,604**

Year ended 30 June 2024	Freehold land $'000	Buildings $'000	Plant & machinery $'000	Furniture & fittings $'000	Total $'000
Opening net book value	**90**	**444**	**761**	**12**	**1,307**
Additions	11	280	1,235	59	1,584
Disposals	-	-	(290)	(12)	(302)
Depreciation	(30)	(202)	(127)	(28)	(387)
Closing net book value	**71**	**522**	**1,579**	**31**	**2,202**

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Notes to the financial statements

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10. Property, plant and equipment continued

Accounting policy

Leases

The Group assess whether a contract is or contains a lease at inception of a contract. The Group recognises a right-of-use ("ROU") asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (lease terms of 12 months or less) and leases valued at less than $10k. Lease payments associated with these leases are recognised as an expense on a straight-line basis. ROU assets for the Group primarily consist of corporate property and yellow goods hire and have an average term of 2.1 years.

The determination of whether an arrangement is, or contains, a lease is based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group must also have the right to obtain substantially all of the economic benefits from use of the asset and have the right to direct the use of the asset.

The Group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to dismantle or remove or restore the asset. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, being depreciated over the shorter of the estimated useful life of the asset or the lease term.

The corresponding lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate which ranges from 3.6 percent to 8.54 percent dependent on what type of asset the lease relates to and the life of the asset. Subsequently, the lease liability is adjusted to reflect interest on the lease liability (using the effective interest method) and lease payments made.

The Group applies IAS 36 Impairment of Assets to determine whether a ROU asset is impaired.

Estimated useful lives for ROU assets are the same as other assets noted below, unless noted otherwise.

Property, plant and equipment

All property, plant and equipment are measured at cost less depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the expenditure will flow to the Group. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised in profit or loss over the estimated useful lives of each item of property, plant and equipment. Leasehold improvements and certain leased plant and equipment are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives for significant items of property, plant and equipment are as follows:

- Buildings 6 - 50 years (3 – 5 years for ROU assets)
- Mine infrastructure 3 – 20 years
- Plant and machinery 2 – 20 years
- Leased land 7 – 8 years
- Furniture, fittings and equipment 2 – 12 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposals of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Notes to the financial statements

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11. Mining assets

Exploration and evaluation assets	Notes	2025 $'000	2024 $'000
Opening balance		**-**	**3,304**
Expenditure capitalised		3,679	1,620
Impairment of Takitimu mining assets	8	-	(4,924)
Total exploration and evaluation assets		**3,679**	**-**
Mining licenses/permits and capitalised waste moved in advance			
Opening balance		**25,256**	**9,157**
Expenditure capitalised		5,056	2,169
Tenas Coal project acquisition		-	18,612
Transfers		75	-
Disposals		(934)	-
Amortisation		(3,623)	(3,602)
Waste moved in advanced capitalised		-	51
Next exchange differences		45	-
Impairment of Takitimu mining assets	8	1.137	(1,131)
Total mining licenses/permits and capitalised waste moved in advance		**27,012**	**25,256**
Total mining assets		**30,691**	**25,256**

Accounting policy

Exploration and evaluation

Exploration and evaluation expenditure incurred is capitalised to the extent that the expenditure is expected to be recovered through the successful development and exploitation of the area of interest, or the exploration and evaluation activities in the area of interest have not yet reached a point where such an assessment can be made. All other exploration and evaluation expenditure is expensed as incurred.

Capitalised costs are accumulated in respect of each identifiable area of interest. Costs are only carried forward to the extent that tenure is current and they are expected to be recouped through the successful development of the area (or, alternatively by its sale) or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and operations in relation to the area are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notes to the financial statements

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11. Mining assets continued

Accounting policy continued

Mining licences/permits

Mining licences/permits include the cost of acquiring and developing mining properties, licences, mineral rights and exploration, evaluation and development expenditure carried forward relating to areas where production has commenced.

These assets are amortised using the unit of production basis over the proven and probable reserves. Amortisation starts from the date when commercial production commences. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably.

Waste moved in advance

Waste removed in advance costs incurred in the development of a mine are capitalised as parts of the costs of constructing the mine and subsequently amortised over life of the relevant area of interest or life of mine if appropriate.

Waste removal normally continues through the life of the mine. The Group defers waste removal costs incurred during the production stage of its operations and discloses them within the cost of constructing the mine.

The amount of waste removal costs deferred is based on the ratio obtained by dividing the volume of waste removed by the tonnage of coal mined. Waste removal costs incurred in the period are deferred to the extent that the current period ratio exceeds the life of mine ratio. Costs above the life of ore component strip ratio are deferred to waste removed in advance. The stripping activity asset is amortised on a units of production basis. The life of mine ratio is based on proven and probable reserves of the operation.

Waste moved in advance costs form part of the total investment in the relevant cash-generating unit, which is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Changes to the life of mine stripping ratio are accounted for prospectively.

Key judgements and estimates

Waste moved in advance

Waste moved in advance is calculated with reference to the stripping ratio (waste moved over coal extracted) of the area of interest and the excess of this ratio over the estimated stripping ratio for the area of interest expected to incur over its life. Management estimates this life of mine ratio based on geological and survey models as well as reserve information for the areas of interest.

Recoverability of mining assets/impairment

The future recoverability of the non-financial assets recorded by the Group is dependent upon a number of factors, including whether the Group decides to exploit its mine property itself or, if not, whether it successfully recovers the related asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal and regulatory changes, and changes to commodity prices and foreign exchange rates. These factors impact both an assessment of whether impairment should be recognised, as well as if there are indicators that previously recognised impairment should be reversed.

Notes to the financial statements

12. Investment in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Country of incorporation	Class of shares	Equity holding 2025%	Equity holding 2024%
BR Coal Pty Limited	Australia	Ordinary	100	100
Bathurst New Zealand Limited	New Zealand	Ordinary	100	100
Bathurst Coal Holdings Limited	New Zealand	Ordinary	100	100
Buller Coal Limited	New Zealand	Ordinary	100	100
Bathurst Coal Limited	New Zealand	Ordinary	100	100
New Brighton Colleries Limited	New Zealand	Ordinary	100	100
Bathurst Minerals Limited	New Zealand	Ordinary	100	100
Bathurst Resources (NWP) Limited	Canada	Ordinary	100	100
Bathurst Resources Canada (Holdings) Limited	Canada	Ordinary	100	100
Bathurst Resources (Telkwa) Limited	Canada	Ordinary	100	100
Telkwa Mining Limited	Canada	Ordinary	100	100

All subsidiary companies have a balance date of 30 June and are in the coal industry. All subsidiaries have a functional currency of New Zealand dollars except for BR Coal Pty Limited (Australian dollars) and Bathurst Resources (NWP) Limited, NWP Coal Canada Limited, Bathurst Resources Canada (Holdings) Limited, Bathurst Resources (Telkwa) Limited and Telkwa Mining Limited (Canadian dollars). Bathurst Minerals Limited which was incorporated in 2022 is at present a dormant entity.

Accounting policy

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Contingent consideration (deferred consideration) to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be a financial asset or financial liability are recognised in accordance with NZ IFRS 9 in profit or loss as 'fair value (loss)/gain on deferred consideration'.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

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Notes to the financial statements

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13. Interest in joint-ventures

	2025 $'000	2024 $'000
Interest in BT Mining Limited ("BT Mining")	274,606	268,953
Interest in NWP Coal Canada Limited ("NWP")	18,628	18,672
Total interest in joint-ventures	**293,324**	**287,625**
(a) BT Mining		
(a) Balances held in BT Mining		
Equity investment	16,250	16,250
Share of retained earnings net of dividends received	258,356	252,703
Total interest in BT Mining	**274,606**	**268,954**
Opening balance	**268,953**	**234,196**
Receipt of dividend	-	(6,500)
Share of BT Mining profit	6,482	42,286
Share of BT Mining FX hedging through OCI	(829)	(1,029)
Closing balance	**274,606**	**268,953**

Bathurst holds a 65 percent shareholding in BT Mining, which owns the mining permits and licences as well as the mining assets at the following mine sites:

- Buller Plateau operating assets of the Stockton mine in the South Island; and
- Rotowaro mine, Maramarua mine and certain assets at Huntly West mine located in the North Island.

Bathurst considers BT Mining to be a joint venture. This is because unanimous approval is required on activities that significantly affect BT Mining's operations. As such the investment in BT Mining is accounted for using the equity method.

BT Mining's statement of financial position is shown in note 13 (a) (b), and a summarised income statement for BT Mining is shown in note 2 in the eliminate BT Mining column, of which Bathurst's interest is 65 percent. An unaudited proportionate consolidation of Bathurst and BT Mining is located after the notes to the financial statements.

Impairment assessment

As there are indicators of impairment an impairment assessment has been performed. BT Mining is viewed as a two CGUs for impairment assessment purposes, Buller Plateau and North Island. In assessing the recoverability of the Stockton mine (Buller Plateau) CGU the value in use future cash flows were calculated with reference to:

- forecast sales of estimated recoverable reserves (4,758kt) over the life of the mine to 2031;
- forecast hard coking coal prices USD $200 per tonne, and the long-term relativity of soft coking coal prices to be 60 percent of hard coking coal prices adjusted by management to reflect a price consistent with the historical blended coal quality;
- NZD/USD foreign exchange rate of 0.58. (2024: 0.62)
- a post-tax discount rate of 10.0 percent, pre-tax 12.9 percent. (2024: 10.0 percent, pre-tax 12.9 percent)

In assessing the recoverability of the North Island CGU the value in use future cash flows were calculated with reference to:

- the sale of the estimated recoverable reserves (2,173kt) over the life of the individual mining permits between three to five years;
- assumption that future coal prices are consistent with current contracted prices; and
- a post-tax discount rate of 11.3 percent, pre-tax 14.7 percent. (2024: 11.3 percent, pre-tax 14.7 percent)

Notes to the financial statements

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13. Interest in joint-ventures continued

(a) BT Mining continued

Related party transactions

Salaries for employees who work across both Bathurst and BT Mining are recharged so that staff costs are recorded appropriately. For the year ended 30 June 2025 $2.0m of salaries were recharged from Bathurst to BT Mining (2024: $2.5m) and $0.8m recharged from BT Mining to Bathurst (2024: $0.8m). There was a receivable balance due from BT Mining to Bathurst of $1.3m (2024: $0.8m).

Coal sales are made to Bathurst's BT Mining joint venture partner Talleys Energy Limited and/or associated companies of Talleys Energy Limited for the year ended 30 June 2025 were $3.7m (2024: $4.3m).

(b) Statement of financial position (100% basis)	**2025 $'000**	**2024 $'000**
Cash	165,970	169,733
Restricted short-term deposits	46,266	28,000
Trade and other receivables	35,710	70,132
Crown indemnity	4,967	6,645
Inventories	43,962	46,770
New Zealand emission units	457	417
Income tax	5,442	2,334
Derivative assets	3,486	5,257
Current assets	**306,260**	**329,288**
Property, plant and equipment	87,236	94,557
Mining assets	114,898	79,500
Crown indemnity	45,578	49,110
Other financial assets	93	90
Deferred tax asset	12,063	9,913
Non-current assets	**259,868**	**233,170**
TOTAL ASSETS	**566,128**	**562,458**
Trade and other payables	39,193	37,942
Finance leases	7,127	7,591
Derivative liabilities	-	-
Provisions	6,996	8,588
Current liabilities	**53,316**	**54,121**
Finance leases	1,351	8,302
Provisions	88,988	86,260
Non-current liabilities	**90,339**	**94,562**
TOTAL LIABILITIES	**143,655**	**148,683**
NET ASSETS	**422,473**	**413,775**

Notes to the financial statements

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13. Interest in joint-ventures continued

(b) Statement of financial position (100% basis) continued

Share capital	25,000	25,000
Reserves	2,289	3,564
Retained earnings net of dividends paid	395,184	385,211
EQUITY	**422,473**	**413,775**

(b) NWP

Balances held in NWP	**2025 $'000**	**2024 $'000**
Equity investment	18,668	18,623
Equitable share of profit	(40)	49
Total interest in NWP	**18,628**	**18,672**
Opening balance	**18,672**	**19,426**
Unrealised FX movement	46	(647)
Equitable share of loss	(90)	(107)
Closing balance	**18,628**	**18,672**

The investment in NWP is via a wholly owned subsidiary Bathurst Resources (Canada) Limited. NWP's key asset is the Crown Mountain coking coal project ("Crown Mountain"). The Crown Mountain project consists of coal tenure licences located in the Elk Valley coal field in south-eastern British Columbia, Canada. The joint venture agreement structures BRL's investment in NWP into three tranches. Further investments are at the sole discretion of BRL. Funds are also contributed on a cash call basis to fund the advancement of the Environmental Assessment.

Investment	**Amount**	**Ownership**	**Use of proceeds**	**Status**
Initial investment	CAD $4.0m	8%	Exploration programme	Complete
Tranche one	CAD $7.5m	12%	Bankable feasibility study	Complete
Tranche two	CAD $110m	30%	Construction	In progress
Total	**CAD $121.5m**	**50%**	**As above**	

Equity funds invested to date equal the NZD equivalent of the initial investment (CAD $4.0m) and tranche one (CAD $7.5m) issued in exchange for common ordinary shares in NWP, as well as an advance of CAD $4.0m as part of tranche two. The advance to tranche two consists of $2.6m issued in exchange for preference shares, and $1.4m issued in exchange for ordinary shares. BRL holds a 22.1 percent equity holding in NWP including the preference shares. Payment of the balance of tranche two is not expected in the next twelve months.

The investment in exchange for preference shares is done on a cash call basis at the request of NWP. If BRL exercises the tranche two option, further investment required will equal CAD $110.0m minus funds invested in the preference shares, at which point the preference shares will automatically convert to ordinary shares on a 1:1 basis. This will increase BRL shareholding to 50%. Preference shares have the same rights and are issued at the same value as ordinary shares, with the key difference that they have a liquidity preference ranking above ordinary shares. Because the preference shares are in substance the same as ordinary shares, giving BRL access to the returns associated with the joint venture, these have been accounted for in the same way as ordinary shares.

An assessment on the investment has been done, and there is nothing to suggest or warrant any impairment.

BRL considers NWP to be a joint venture. This is because unanimous approval is required on activities that significantly affect NWP's operations. As such the investment in NWP is accounted for using the equity method.

Notes to the financial statements

13. Interest in joint-ventures continued

(b) NWP continued

NWP unaudited financials of which Bathurst holds 22.1 percent	2025 $'000	2024 $'000
Cash	395	334
Other current assets	71	111
Exploration and evaluation assets	55,334	47,313
Other non-current assets	1,338	1,347
TOTAL ASSETS	**57,138**	**49,105**
Current liabilities	1,949	638
Non-current financial liabilities	1,229	1,250
TOTAL LIABILITIES	**3,178**	**1,888**
NET ASSETS	**53,960**	**47,217**

Accounting policy

Joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Company has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equal or exceeds its interest in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, except to the extent that the Group has an obligation or has made payments on behalf of the investee. The Company assesses for indicators of impairment for joint venture investments, where indicators exist the Company performs impairment testing.

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Notes to the financial statements

14. Deferred tax

Temporary differences attributable to:	2025 $'000	2024 $'000
Tax losses	22,081	20,589
Employee benefits	243	258
Provisions	1,387	1,337
Mining licenses	20,482	20,167
Exploration and evaluation expenditure	812	1,655
Property, plant and equipment	3,698	3,648
Waste moved in advance	-	204
Other	111	427
Total deferred tax assets	**48,814**	**48,285**
Total deferred tax liabilities	**-**	**-**
Net deferred tax asset not recognised	(48,814)	(48,285)
Net deferred tax asset	**-**	**-**

The Group has not recognised a net deferred tax asset on the basis that it is not probable these losses will be utilised in the near future. Included in the tax losses balance above is an amount of $1.4m related to changes in estimates in prior years necessary to reflect the available tax losses as per the final tax return. The prior period adjustment includes $1.3m that relates to impairment of mining assets.

Accounting policy

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Notes to the financial statements

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15. Financial liabilities

(a) Trade and other payables	2025 $'000	2024 $'000
Trade payables	3,187	1,895
Accruals	1,508	1,722
Employee benefit payable	1,298	1,208
Total trade and other payables	**5,993**	**4,825**

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(b) Borrowings		
Current		
Secured		
Lease liabilities	831	785
Total current borrowings	**831**	**785**
Non-current		
Secured		
Lease liabilities	626	1,139
Total non-current borrowings	**626**	**1,139**
Total borrowings	**1,457**	**1,924**

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

(c) Deferred consideration		
Current		
Acquisiton of subsidiary	750	1,004
Non-current		
Acquisiton of subsidiary	72	691
Acquisition of asset	9,790	9,922
Total deferred consideration	**10,612**	**11,617**
Opening balance	11,617	3,206
Unwinding of discount	1,258	289
Acquisition of Tenas project	-	9,922
Fair value adjustment	(1,028)	(2,179)
Consideration paid net of movements in accurals during the year	(1,235)	379
Closing balance	**10,612**	**11,617**

Notes to the financial statements

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15. Financial liabilities continued

(c) Deferred consideration continued

Buller Coal project

Bathurst acquired the shares in Buller Coal Limited (formerly L&M Coal Limited) ("Buller Coal") from LMCHB Limited (formerly L&M Coal Holdings Limited) ("L&M") in November 2010 pursuant to an agreement for sale and purchase ("ASP"), which contained an element of deferred consideration. The deferred consideration comprised royalties on coal sold, two contingent "performance payments" of USD $40m each, and the contingent issue of performance shares. The first performance payment is prima facie payable upon 25,000 tonnes of coal being shipped from the Buller Coal project area, and the second payable upon 1 million tonnes of coal being shipped from the Buller Coal project area, or where a change in control of Bathurst is deemed to have occurred both payments are triggered. The performance shares are triggered with the second performance payment.

Bathurst has the option to defer cash payment of both performance payments (and thus also defer issue of the performance shares) by electing to submit a higher royalty on coal sold from the respective permit areas until such time the performance payments are made. The option to pay a higher royalty rate has been assumed in the valuation and recognition of deferred consideration.

Bathurst has and will continue to remit royalty payments to L&M on all coal sold as required by the Royalty Deed and this includes ongoing sales from stockpiles.

If the Buller Coal Project enters production as part of the Buller Plateaux Continuation Project Fast Track application, Bathurst will remit royalty payments to L&M as required by the Royalty Deed for all coal sold.

Tenas Coal project

The Company completed the acquisition of Tenas project on 22 December 2023 via a new subsidiary, Telkwa Mining Limited, which is incorporated in Canada. The Tenas Project is located in the Bulkley Nechako region, 7 km southwest of Telkwa, British Columbia, Canada. The acquisition included the purchase of coal mining licenses, freehold coal rights, land and some existing plant and equipment.

The project is currently undergoing the Environmental Assessment process and is expected to enter production in FY28. The mine is anticipated to produce 750k tonnes of saleable steelmaking coal per year for over 20 years.

The balance due is USD $4.0m upon receiving all final permits to develop, construct and operate the Tenas project mine and USD $3.0m on the first anniversary or receiving all final permits.

New Brighton Collieries Limited

Acquisition was completed on 10 March 2015. The balance due on settlement is satisfied by an ongoing royalty based on sales revenue. The fair value of the future royalty payments is estimated using a discount rate based upon the Group's WACC (12.0%), projected production profile based on activity at the Takitimu mine (136kt) and forecast domestic coal prices ($121 per tonne, inflation adjusted). These are based on the Group's forecasts which are approved by the Board of Directors. Sensitivity analysis on impact to profit based on changes to key inputs to the estimation of the deferrred consideration liability is as follows:

		2025		2024	
Key input	**Change in input**	**Increase in estimate $'m**	**Decrease in estimate $'m**	**Increase in estimate $'m**	**Decrease in estimate $'m**
Discount rate	2 percent	-	-	-	(-)
Production levels	5 percent	-	-	(0.1)	0.1
Coal prices	$5 per tonne	-	-	(0.1)	-

Security

Pursuant to a deed of guarantee and security the deferred consideration is secured by way of a first-ranking security interest in all of New Brighton Collieries Limited's present and future assets (and present and future rights, title and interest in any assets).

Notes to the financial statements

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15. Financial liabilities continued

(d) Fair value measurements

All financial assets and liabilities (except where specifically noted) have a carrying value that is equivalent to their fair value.

Accounting policy

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and trade and other payables, net of directly attributable transaction costs.

Subsequent measurement

Subsequent measurement of financial liabilities under NZ IFRS 9 is at amortised cost, unless eligible to opt to designate a financial liability at fair value through profit or loss, or other specific exceptions apply.

The Group's financial liabilities fall within two measurement categories: trade and other payables and borrowings at amortised cost, and deferred consideration at fair value through profit or loss.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities at amortised cost

Trade and other payables and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The fair value of the liability portion of the convertible bonds recognised on issue date was the difference between cash received and the fair value of the conversion option. The liability is amortised to its face value on maturity through the EIR method.

Fair value through profit or loss

Deferred consideration is subsequently measured at present value through profit or loss, as IFRS 9 denotes the measurement requirements of IFRS 3 Business combinations applies. The present value of deferred consideration payments is determined at acquisition date. Subsequent changes to the present value of the deferred consideration are recognised through the income statement. The portion of the present value adjustment due to the time value of money (unwinding of discount) is recognised as a finance cost.

Deferred consideration in respect of the Tenas Coal project asset acquisition is subsequently measured at amortised cost. Subsequent changes in the measurement of the liability are recognised in profit or loss as income or expense

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Notes to the financial statements

15. Financial liabilities continued

Accounting policy continued

Fair value

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in a transaction between active market participants or in its absence, the most advantageous market to which the Group has access to at the reporting date. The fair value of a financial liability reflects its non-performance risk.

When available, fair value is measured using the quoted price in an active market. A market is active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The following fair value hierarchy, as set out in NZ IFRS 13: Fair Value Measurement, has been used to categorise the inputs to valuation techniques used to measure the financial assets and financial liabilities which are carried at fair value:

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Deferred consideration is classified as level 3 in the fair value hierarchy. The fair value of debt instruments disclosed has been valued at a fair value hierarchy of level 2.

Key judgements and estimates

Deferred consideration

In valuing the deferred consideration payable under business acquisitions management uses estimates and assumptions. These include future coal prices, discount rates, coal production, and the timing of payments. The amounts of deferred consideration are reviewed at each balance date and updated based on best available estimates and assumptions at that time.

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Notes to the financial statements

16. Rehabilitation provisions

	2025 $'000	2024 $'000
Current	1,258	1,360
Non-current	5,276	6,165
Total provisions	**6,534**	**7,525**
Rehabilitation provision movement		
Opening balance	7,525	5,276
Unwinding of discount	294	214
Movement in Crown indeminity on acid mine drainage for Sullivan permit	(46)	3
Movement in provision of expenditure incurred	(1,239)	2,032
Closing balance	**6,534**	**7,525**

Bonds held as restricted deposits totalling $4.6m as shown on the face of the statement of financial position (30 June 2024: $4.6m) are provided to various local councils in respect to future rehabilitation obligations.

Accounting policy

Provisions are made for site rehabilitation costs relating to areas disturbed during the mine's operation up to reporting date but not yet rehabilitated.

The obligation to rehabilitate arises at the commencement of the mining project; at this point a provision is recognised as a liability with a corresponding asset recognised as part of mining property and development assets. At each reporting date, the rehabilitation liability is re-measured in line with changes in the timing or amount of the costs to be incurred with a corresponding change in the cost of the associated asset.

If the change in the liability results in a decrease in the liability that exceeds the carrying amount of the asset, the asset is written down to nil and the excess is recognised immediately in the income statement. If the change in the liability results in an addition to the cost of the asset, the recoverability of the new carrying value is considered. Where there is an indication that the new carrying amount is not fully recoverable, an impairment test is performed with the write down recognised in the income statement in the period in which it occurs.

The amount of the provision relating to rehabilitation of environmental disturbance caused by on-going production and extraction activities is recognised in the income statement as incurred.

The net present value of the provision is calculated using an appropriate discount rate, based on management's best estimate of future costs of rehabilitation. The unwinding of the discount applied in calculating the net present value of the provision is charged to the income statement in each reporting period and is classified as a finance cost.

A reasonable change in discount rate assumptions would not have a material impact on the provision.

Key judgements and estimates

In calculating the estimated future costs of rehabilitating and restoring areas disturbed in the mining process certain estimates and assumptions have been made. The amount the Group is expected to incur to settle these future obligations includes estimates in relation to the appropriate discount rate to apply to the cash flow profile, expected mine life, application of the relevant requirements for rehabilitation, and the future expected costs of rehabilitation.

Changes in the estimates and assumptions used could have a material impact on the carrying value of the rehabilitation provision. The provision is reviewed at each reporting date and updated based on the best available estimates and assumptions at that time.

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Notes to the financial statements

17. Equity

(a) Ordinary fully paid shares	2025 Number of shares '000	2024 Number of shares '000
Opening balance	**191,360**	**191,360**
Issue of shares from performance rights	1,818	-
Issue of shares from placement	46,476	-
Issue of shares from share purchase plan	321	-
Closing balance	**239,975**	**191,360**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Every ordinary share is entitled to one vote.

Dividends

There were no dividends paid or declared during the year.

(b) Contributed equity	2025 Number of shares '000	2024 Number of shares '000
Opening balance	**316,970**	**316,970**
Issue of shares from performance rights	1,445	-
Issue of shares from placement	35,359	-
Issue of shares from share purchase plan	221	-
Closing balance	**353,995**	**316,970**

Accounting policy

Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

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Notes to the financial statements

18. Reserves

	2025 $'000	2024 $'000
Share-based payment reserve	397	1,526
Foreign exchange translation reserve	(2,352)	(892)
Share of BT Mining FX hedging through OCI	1,488	2,316
Reorganisation reserve	(32,760)	(32,760)
Total reserves	**(33,227)**	**(29,810)**

Nature and purpose of reserves

Share-based payment reserve

The share-based payment reserve is used to recognise the fair value of performance rights issued. Fair value for the rights on issue was calculated using the Barrier Pricing Model valuation method as they contain market performance conditions (as detailed below).

The fair value for the executive director performance rights was determined to be AUD $0.5976 (2024:AU $0.8504, 2023: AU $0.5935).

Key inputs used for the valuations were:

Exercise price (nil) (2024:nil, 2023:nil);

Risk free rate 3.89% (2024: 3.67%, 2023: 3.06%);

Weighted average share price AUD $0.75 (2024: AUD $0.96, 2023: AUD $0.74);

Dividend yield (nil) (2024:nil, 2023: nil, 2022: nil);

Expected volatility in the share price which is based on historical actual volatility 45.74% (2024: 83.23%, 2023: 83.23%)

Foreign exchange translation reserve

Exchange differences arising on translation of companies within the Group with a different functional currency to New Zealand dollars are taken to the foreign currency translation reserve. The reserve is recognised in the income statement when the investment is disposed of

Share of BT Mining FX and coal price hedging through OCI

The value booked represents 65 percent equity share of the fair value movement on FX and coal price hedging in BT Mining that is put through other comprehensive income.

Reorganisation reserve

Bathurst Resources Limited was incorporated on 27 March 2013. A scheme of arrangement between Bathurst Resources Limited and its shareholders resulted in Bathurst Resources (New Zealand) Limited becoming the new ultimate parent company of the Group on 28 June 2013. A reorganisation reserve was created, which reflects the previous retained losses of subsidiaries.

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Notes to the financial statements

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18. Reserves continued

Details on share-based payments

Grant date	Vesting date	Opening balance 000s	Issued 000s	Vested 000s	Lapsed 000s	Closing balance 000s
Executive director performance rights (2022)	1 December 2024	1,046	-	(1,046)	-	-
SLT performance rights (2022)	1 December 2024	772	-	(772)	-	-
Executive director performance rights (2023)	1 December 2025	502	-	-	(502)	-
Non-executive director performance rights (2023)	1 December 2025	78	-	-	-	78
Non-executive director performance rights (2023)	1 December 2026	571	-	-	-	571
Executive director performance rights (2024)	1 December 2027	-	603	-	-	603
		2,969	**603**	**(1,818)**	**(502)**	**1,252**

Performance rights

LTIP performance rights are issued to executive directors and members of the senior leadership team ("SLT") as part of the LTIP which was approved at the 2018 AGM. These rights were issued as an incentive for the future performance. Rights granted to directors during the year were approved at the 2023 annual general meeting.

Rights have a nil issue and exercise price and are convertible into fully paid ordinary shares on a 1:1 basis. Performance requirements include continuous employment with BRL until 1 December 2025 for the performance rights issued during the year (2022: 1 December 2024). BRL also has to achieve a minimum total shareholder return compound annual growth rate for the period 1 July 2022 to and including 30 June 2025 for the performance rights issued during the year (2022: 1 July 2021 to 30 June 2024)

Accounting policy

Share-based compensation benefits are provided to employees via the Bathurst Resources Limited LTIP. The fair value of performance rights granted under the Bathurst Resources Limited LTIP is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected

to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Notes to the financial statements

19. Earnings per share

(a) Earning per share ("EPS")	2025 Cents	2024 Cents
Basic EPS	2.18	20.14
Diluted EPS	2.17	19.84

(b) Reconciliation of earnings used in calculation	$'000	$'000
Earnings used to calculate basic and diluted EPS	**4,445**	**38,547**

(c) Weighted average number of shares	Shares 000s	Shares 000s
Weighted average shares used in calculation of basic EPS	**203,815**	**191,360**
Dilutive potential ordinary shares (performance rights)	1,253	2,969
Weighted average shares used in calculation of diluted EPS	**205,067**	**194,329**

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

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Notes to the financial statements

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20. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, and interest rate risk), credit risk and liquidity risk.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the management team under policies approved by the Board of Directors. Management identifies and evaluates financial risks on a regular basis.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. A material risk of credit risk arises from cash and cash equivalents, restricted short-term deposits, trade receivables from contracts with customers, and related party receivables.

Risk management

The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral where appropriate as a means of minimising the risk of financial defaults. The credit risk on cash and cash equivalents and restricted short-term deposits is limited because the Group only banks with counterparties that have credit ratings of AA- or higher.

The Group's maximum exposure to credit risk for trade receivables from contracts with customers and loans to related parties is their carrying value. The Group has long standing relationships with all its key customers and historically has experienced very low to nil defaults on its trade receivables.

Impairment

The Group's financial assets are subject to having their impairment assessed against the IFRS 9 forward looking expected credit loss model. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The group applies the NZ IFRS 9 simplified approach to measuring expected credit losses for trade receivables on contracts with customers, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The assessed impairment loss for all financial assets was immaterial at 30 June 2025. There were no indicators that credit risk on financial assets had increased significantly since initial recognition, nor does the Group hold any financial assets that are considered to be credit-impaired.

Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis.

Maturities of financial liabilities

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances.

30 June 2025	Less than 6 months $'000	6-12 months $'000	Between 1-2 years $'000	Between 2-5 years $'000	Over 5 years $'000	Total contractual flows $'000
Trade and other payables	4,971	-	-	-	-	4,971
Leases	391	391	722	407	-	1,911
Deferred consideration	421	421	6,658	4,925	-	12,425
Total	**5,783**	**812**	**7,380**	**5,332**	**-**	**19,307**

Notes to the financial statements

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20. Financial risk management continued

Liquidity risk continued

30 June 2024	Less than 6 months $'000	6-12 months $'000	Between 1-2 years $'000	Between 2-5 years $'000	Over 5 years $'000	Total contractual flows $'000
Trade and other payables	3,705	-	-	-	-	3,705
Leases	440	440	775	407	-	2,062
Deferred consideration	551	551	7,403	4,930	-	13,435
Total	**4,696**	**991**	**8,178**	**5,337**	**-**	**19,214**

Total contractual cash flows on leases equal minimum lease payments plus interest.

Capital management

The Group's capital includes contributed equity, reserves, and retained earnings. The Board's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain the future development of the business. There were no changes to the Company's approach to capital management during the year.

Financial instruments by category

Financial assets	2025 $'000	2024 $'000
Amortised cost		
Cash and cash equivalents	35,718	7,777
Restricted short-term deposits	4,587	4,576
Trade and other receivables	4,105	2,819
Other financial assets	620	230
Crown indemnity	657	704
Total financial assets	**45,687**	**16,106**

Financial liabilities		
Amortised cost		
Trade and other payables	5,993	4,825
Borrowings	1,457	1,924
Fair value		
Deferred consideration	10,612	11,617
Total financial liabilities	**18,062**	**18,366**

Notes to the financial statements

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21. Reconciliation of profit to operating cash flows

	2025 $'000	2024 $'000
Profit before income tax	**4,445**	**38,547**
Non-cash items:		
Depreciation and amortisation	5,491	5,359
Share-based payments	316	728
Share of joint venutre equity share of profit	(6,392)	(42,179)
Non-operating:		
Movement on rehabilitation provision & discount unwind	180	153
Movement on deferred consideration & discount unwind	230	(1,890)
Interest on debt instruments and finance leases	128	103
Other	(652)	(240)
Unrealised FX including movement on deferred consideration	691	97
Impairments	(1,137)	6,055
Loss/(gain) on sale of PPE	29	(435)
Movement in working capital	1,797	(1,920)
Cash flow from operating activities	**5,125**	**4,377**

22. Key management personnel compensation

Key management personnel are the senior leadership team and directors (executive and non-executive) of the Group.

30 June 2025	Short-term benefits $'000	Share-based payments $'000	Total $'000
Management	2,550	299	2,849
Non-executive directors	294	17	311
Total	**2,844**	**316**	**3,160**

30 June 2024			
Management	3,237	711	3,948
Non-executive directors	292	17	309
Total	**3,529**	**728**	**4,257**

Notes to the financial statements

23. Contingent liabilities

Claims by Talley's Group Limited

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 have now been consolidated into one, by order of 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.

To date, both parties made various interlocutory applications to the High Court in respect of the first proceeding, all of which have been dismissed.

The trial is likely to be held in mid-2027.

The High Court has imposed non-publication and confidentiality orders in this case.

24. Events after the reporting period

There are no other material events that occurred subsequent to reporting date, that require recognition of, or additional disclosure in these financial statements.

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Additional information

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Unaudited proportionate consolidation of Bathurst and BT Mining operations

The following income statement, balance sheet and cash flow represent 100 percent of Bathurst operations, and 65 percent of BT Mining operations. 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.

Consolidated income statement

	2025 $'000	2024 $'000
Revenue from contracts with customers	254,858	323,230
Realised FX and coal price hedging	13,086	(8,143)
Less: cost of sales	(219,410)	(218,530)
Gross profit	**48,534**	**96,557**
Other income	3,183	294
Equity accounted loss	(90)	(107)
Depreciation	(17,435)	(15,772)
Administrative and other expenses	(27,530)	(26,133)
Fair value movement on deferred consideration	1,028	2,179
(Loss)/gain on diposal of fixed assets	7	443
Impairment losses	(2,582)	(6,055)
Operating profit before tax	**5,115**	**51,406**
Finance cost	(4,059)	(2,409)
Finance income	5,906	6,364
Profit before income tax	**6,962**	**55,361**
Income tax expense	(2,157)	(16,814)
Profit after income tax	**4,445**	**38,547**

Additional information

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Consolidated statement of financial position

	2025 $'000	2024 $'000
Cash and cash equivalents	143,599	118,103
Restricted short-term deposits	34,660	22,776
Trade and other receivables	27,314	48,403
Crown indemnity	3,282	4,372
Inventories	29,689	32,013
Income tax	3,535	1,517
New Zealand emission units	319	1,279
Derivative assets	2,266	3,417
Total current assets	**244,664**	**231,880**
Property, plant and equipment ("PPE")	67,283	74,425
Mining assets	105,375	76,931
Crown indemnity	30,230	32,573
Interest in joint-ventures	18,628	18,672
Deferred tax asset	7,841	6,443
Other financial assets	680	289
Total non-current assets	**230,037**	**209,333**
TOTAL ASSETS	**474,701**	**441,213**
Trade and other payables	31,466	29,487
Income tax	-	-
Finance leases	5,353	5,719
Deferred consideration	861	1,004
Provisions	5,805	6,942
Total current liabilities	**43,485**	**43,152**
Finance leases	1,504	6,535
Deferred consideration	9,862	10,613
Provisions	63,118	62,234
Total non-current liabilities	**74,484**	**79,382**
TOTAL LIABILITIES	**117,969**	**122,534**
NET ASSETS	**356,732**	**318,679**
Contributed equity	353,995	316,970
Reserves	(33,227)	(29,810)
Retained earnings net of dividends	35,964	31,519
EQUITY	**356,732**	**318,679**

Additional information

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Consolidated cash flow

	2025 $'000	2024 $'000
Cash flows from operating activities		
Receipts from customers	292,419	306,696
Payments to suppliers and employees	(217,760)	(226,420)
Taxes paid	(5,981)	(51,508)
Net inflow from operating activities	**68,678**	**28,768**
Cash flows from investing activities		
Exploration and evaluation expenditure	(5,897)	(3,969)
Mining assets (incl. elevated stripping)	(47,717)	(30,297)
PPE purchases net of disposals	(15,532)	(16,904)
Payment of deferred consideration	(1,199)	(1,255)
Investment in NWP	(1,542)	(850)
Other	(24)	2
Net outflow from investing activities	**(65,911)**	**(53,277)**
Cash flows from financing activities		
Repayment of leases net of drawdowns	(5,398)	(3,951)
Interest on leases	(587)	(851)
Interest received	6,161	7,491
Issue of shares	35,580	-
Other finance costs	(1,143)	(432)
Net outflow from financing activities	**34,613**	**2,257**
Net increase/(decrease) in cash and cash equivalents	**37,380**	**(22,251)**
Opening cash and cash equivalents including restricted short-term deposits	140,879	163,131
Closing cash and cash equivalents	**178,259**	**140,879**

Independent auditor's report



To the shareholders of Bathurst Resources Limited

Report on the audit of the company and group financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

- In our opinion, the accompanying consolidated financial statements of Bathurst Resources Limited (the Company) and its subsidiaries (the Group) on pages 76 to 112 present fairly in all material respects:
- the Group's financial position as at 30 June 2025 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Bathurst Resources Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

Our firm has provided other services to the Group in relation to the royalty agreed upon procedures. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

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Independent auditor's report

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

The key audit matter

Assessment of recoverability of mining assets

Refer to Note 8 and 11 to the financial statements.

The recoverability of mining assets is a key audit matter due to the judgement involved in assessing the recoverable value.

Key judgements include::

- future coal prices;
- available coal reserves supporting future production levels;
- mining permit and resource consent conditions;
- future operating and capital costs; and
- discount rate.

As a present impairment indicator, the Group's net assets as at 30 June 2025 of NZ$357 million compared to the Group's market capitalisation of NZ$202 million based on the share price at 30 June 2025, implies a shortfall of NZ$155 million.

How the matter was addressed in our audit

Our audit procedures included:

- verifying mining permit and resource consent conditions;
- comparing future coal price assumptions with third party contracts and publicly available forward price curves;
- comparing the forecasted production profiles to the JORC reserve reports prepared by management experts;
- challenging the discount rate used by performing sensitivity analysis to consider the impact on the recoverable value assessments;
- verifying the accuracy and completeness of the assets to be written-off where impairments were identified; and
- assessing the disclosures in the consolidated financial statements using our understanding of the issue obtained from our testing and against the requirements of the accounting standards.

Rehabilitation provision

Refer to Note 16 to the financial statements.

Judgement is required in the determination of the rehabilitation provision, including:

- assumptions relating to the manner in which rehabilitation will be undertaken; and
- scope and quantum of costs, and timing of the rehabilitation activities

Our audit procedures included:

- obtaining an understanding of the key controls management has in place to estimate the rehabilitation provision;
- agreeing rehabilitation cost estimates to underlying support,including where applicable reports from external experts;
- assessing the independence, competence and objectivity of experts used by management;
- confirming the closure and related rehabilitation dates are consistent with the latest estimates of life of mines;
- comparing the inflation and discount rates to available market information; and
- testing the mathematical accuracy of the rehabilitation provision.

We also assessed the appropriateness of the disclosures included in Note 16 to the financial statements.

Independent auditor's report

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Other information

The directors, on behalf of the Group, are responsible for the other information. The other information comprises information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Directors for the company and group financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the company and group financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-3-1/

This description forms part of our independent auditor's report.

KPMG

KPMG
Christchurch
26 August 2025



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SECTION 4

Shareholder Information

Shareholder information

Reported as at 30 September 2025 unless otherwise noted.

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Stock exchange quotation

Shares are quoted on the Australian Stock Exchange under the code "BRL".

Classes of securities

The following equity securities are on issue:

	Financial Statement Note Reference	Number on issue	Number of holders
Quoted			
Ordinary fully paid shares		239,975,075	1,784
Unquoted			
Executive director performance rights	18	1,174,816	2
Non-executive director performance rights	18	77,905	1

Voting rights

Only holders of ordinary shares have voting rights. These are set out in Clause 21.5 of the Company's constitution and are summarised as follows:

- Where voting is by show of hands or by voice, every shareholder present in person or by representative has one vote.
- On a poll every shareholder present in person or by representative has, in respect of each fully paid share held by that shareholder, one vote.

Holders of performance rights have no voting rights until the instruments are converted/exercised into ordinary shares.

Restricted securities

There are no restricted securities or securities subject to voluntary escrow.

Share buy-backs

There were no share buy-backs during the year and there is no current on-market buy-back.

Dividends

There were no dividends paid or declared relating to the year ended 30 June 2025.

Distribution of quoted equity securities

Holding range	Number shareholders	Number ordinary shares	Percentage of ordinary shares
1 – 1,000	692	399,631	0.17%
1,001 – 5,000	636	1,599,173	0.67%
5,001 – 10,000	184	1,474,927	0.61%
10,001 – 100,000	202	6,062,068	2.53%
100,001 and over	70	230,439,276	96.02%
Total	**1,784**	**239,975,075**	**100%**

There were 404 shareholders holding less than a marketable parcel of ordinary shares as determined by the ASX (parcels valued at less than AUD $500) based on the closing price of AU $0.76 per share.

Corporate governance statement

The corporate governance statement is available at www.bathurst.co.nz/our-company/corporate-governance/

Shareholder information

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Substantial holders

BRL's record of substantial shareholdings (5 percent or more) based on notices from shareholders either directly or via a third party who collect this information on our behalf as at 22 September 2025:

	Number of shares held	Percentage of issued shares
Republic Investment Management Pte Limited ("RIM")	24,302,437	10.0
Crocodile Capital Partners GmbH	23,168,360	9.7
Talley's Group Limited	20,659,306	8.6
HPRY Holdings Ltd	12,462,014	5.2
Ronald Anthony Ooi Thean Yat	12,239,586	5.1

Top 20 shareholders

Based on the shareholder register.

#	Holding range	Number of shares held	Percentage of issued shares
1	BNP PARIBAS NOMS PTY LTD	62,275,557	25.95
2	CITICORP NOMINEES PTY LIMITED	51,916,198	21.63
3	TALLEYS GROUP LIMITED	20,659,306	8.61
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,620,580	6.09
5	KERRY (NEW ZEALAND) LIMITED	11,743,052	4.89
6	PSG HOLDINGS PTE LTD	11,743,052	4.89
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,514,607	4.80
8	CHNG SENG CHYE	9,596,041	4.00
9	MR SAN TIONG NG	2,897,383	1.21
10	AFE INVESTMENTS PTY LIMITED	2,788,877	1.16
11	ANG POON LIAT	2,710,476	1.13
12	TH INVESTMENTS PTE LIMITED	2,392,392	1.00
13	CROCODILE CAPITAL OFFSHORE FUND	2,323,837	0.97
14	RICHARD TACON	2,100,455	0.88
15	JOHN MCCALLUM	2,078,344	0.87
16	MR TIGER ALEXANDER BROWN	1,241,532	0.52
17	RAMSS NOMINEES PTY LTD <MIDDLETON FAMILY DISC A/C>	1,055,108	0.44
18	TAN PEI SAN	964,749	0.40
19	CHOW SHOOK LIN	909,090	0.38
20	TREADSTONE RESOURCE PARTNERS PTY LTD	727,272	0.30
Total top 20 shareholders		**167,403,364**	**90.12**
Total remaining shareholders		**23,717,167**	**9.88**



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SECTION 5

Resources and Reserves

Tenement schedule

At 21 July 2025

Permit ID	Location (region)	Minerals	Permit type	Permit operator	Bathurst interest
60642	Southland	Coal	Exploration Permit	Bathurst Coal Limited	100%
61031	Southland	Coal	Exploration Permit	New Brighton Collieries Limited	100%
53614	Southland	Coal	Mining Permit	Bathurst Coal Limited	100%
60400	Southland	Coal	Mining Permit	New Brighton Collieries Limited	100%
3715301	Waikato	Coal	Ancillary Coal Mining Licence	BT Mining Limited	65%
3715501	Waikato	Coal	Ancillary Coal Mining Licence	BT Mining Limited	65%
37153	Waikato	Coal	Coal Mining Licence	BT Mining Limited	65%
37155	Waikato	Coal	Coal Mining Licence	BT Mining Limited	65%
41821	Waikato	Coal	Mining Permit	BT Mining Limited	65%
60422	Waikato	Coal	Mining Permit	BT Mining Limited	65%
60915	Waikato	Coal	Mining Permit	BT Mining Limited	65%
3716101	West Coast	Coal	Ancillary Coal Mining Licence	Bathurst Coal Limited	100%
3716102	West Coast	Coal	Ancillary Coal Mining Licence	Bathurst Coal Limited	100%
3716103	West Coast	Coal	Ancillary Coal Mining Licence	Bathurst Coal Limited	100%
3716104	West Coast	Coal	Ancillary Coal Mining Licence	Bathurst Coal Limited	100%
3715002	West Coast	Coal	Ancillary Coal Mining Licence	BT Mining Limited	65%
3715003	West Coast	Coal	Ancillary Coal Mining Licence	BT Mining Limited	65%
37161	West Coast	Coal	Coal Mining Licence	Bathurst Coal Limited	100%
37150	West Coast	Coal	Coal Mining Licence	BT Mining Limited	65%
61157	West Coast	Coal	Exploration Permit	Bathurst Coal Limited	100%
41455	West Coast	Coal	Mining Permit	Bathurst Coal Limited	100%
60138	West Coast	Coal	Mining Permit	Bathurst Coal Limited	100%
41515	West Coast	Coal	Mining Permit	BT Mining Limited	65%
41810	West Coast	Coal	Mining Permit	BT Mining Limited	65%
52937	West Coast	Coal	Mining Permit	BT Mining Limited	65%
41274	West Coast	Coal	Mining Permit	Buller Coal Limited	100%
41332	West Coast	Coal	Mining Permit	Buller Coal Limited	100%
41456	West Coast	Coal	Mining Permit	Buller Coal Limited	100%
51279	West Coast	Coal	Mining Permit	Buller Coal Limited	100%

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Tenement schedule

Resource permitting changes 11 September 2024 to 21 July 2025.

Permit applications granted in past 10 months

Permit ID	Permit type	Operator	Location (region)	Operation name	Granted date	Bathurst interest	Application type
60321	Exploration	Bathurst Coal Limited	Buller	Denniston Gold	19/12/2024	100%	Surrender
56220	Exploration	BT Mining Limited	Waikato	Awaroa West	13/12/2024	65%	Surrender
60790	Exploration	BT Mining Limited	Waikato	Maramarua Aggregate	16/01/2025	65%	Surrender
41372	Mining	Bathurst Coal Limited	Canterbury	Malvern Hills	24/01/2025	100%	Surrender
60422	Mining	BT Mining Limited	Waikato	Awaroa West	27/11/2024	65%	Extension of Duration
60422	Mining	BT Mining Limited	Waikato	Awaroa West	9/12/2024	65%	Extension of Land
51279	Mining	Buller Coal Limited	Buller	Escarpment	16/04/2025	100%	Extension of Land
61157	Exploration	Bathurst Coal Limited	Buller	Deep Creek	16/07/2025	100%	Exploration Permit Application
60138	Mining	Bathurst Coal Limited	Buller	Whareatea West	16/07/2025	100%	Mining Permit Application
61031	Exploration	New Brighton Collieries Limited	Southland	Mossbank	21/07/2025	100%	Exploration Permit Application
41810	Mining	BT Mining Limited	Buller	Stockton	16/07/2025	65%	Extension of Duration

Expired

Permit ID	Permit type	Operator	Location (region)	Expiry date	Operation name	Bathurst interest
40591	Exploration	Bathurst Coal Limited	West Coast	17/07/2025*	Whareatea West	100%

*Expired after grant of subsequent mining permit MP 60138.

Reporting date

The tenement schedule has been reported at 21 July 2025 rather than at 30 June 2025 due to the grant of EP 61157, EP 61031, and MP 60138 as noted above in the Permits Granted table.

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Coal resources and reserves

At 30 June 2025

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Table 1 – Resource tonnes (in millions rounded to the nearest hundred thousand tonnes)

Area	Bathurst ownership	2025 Measured resource	2024 Measured resource	Change	2025 Indicated resource	2024 Indicated resource	Change	2025 Inferred resource	2024 Inferred resource	Change	2025 Total resource	2024 Total resource	Change
Escarpment [3, 7 & 8]	100%	4.4	4.0	0.4	2.5	2.8	(0.3)	2.1	3.6	(1.5)	8.9	10.4	(1.5)
Whareatea West [3 & 7]	100%	7.1	12.7	(5.6)	8.3	6.5	1.8	5.9	1.9	4.0	21.2	21.1	0.1
Sullivan [3 & 6]	100%	2.0	1.9	0.1	3.4	3.0	0.4	1.7	3.3	(1.6)	7.1	8.2	(1.1)
Cascade [3 & 6]	100%	-	0.5	(0.5)	0.1	0.6	(0.5)	0.1	0.3	(0.2)	0.1	1.4	(1.3)
Mt Frederick South - BRL [3, 6 & 10]	100%	0.7	-	0.7	1.5	0.6	0.9	2.5	5.2	(2.7)	4.7	5.8	(1.1)
Buller Export (BRL)	100%	14.2	19.1	(4.9)	15.7	13.5	2.2	12.2	14.3	(2.1)	42.1	46.9	(4.8)
Mt Frederick South - BT [1, 3, 6 & 9]	65%	1.8	-	1.8	1.5	1.8	(0.4)	1.7	3.0	(1.4)	5.0	4.9	0.1
Stockton [1, 4 & 5]	65%	2.4	2.5	(0.1)	5.4	5.9	(0.5)	5.2	5.3	(0.1)	12.9	13.7	(0.8)
Cypress [1, 4, 5 & 9]	65%	0.3	0.2	0.1	2.8	4.6	(1.8)	0.7	1.6	(0.9)	3.8	6.5	(2.6)
Upper Waimangaroa Other (Met) [1, 3 & 4]	65%	-	-	-	8.3	8.3	(-)	30.5	28.3	2.2	38.8	36.6	2.2
Upper Waimangaroa Other (Thermal) [1, 2]	65%	-	-	-	0.6	0.6	-	0.9	0.9	-	1.5	1.5	-
Buller Export (BT)	65%	4.5	2.7	1.8	18.5	21.2	(2.7)	38.9	39.2	(0.2)	62.0	63.1	(1.2)
Buller Export Total		18.7	21.8	(3.1)	34.2	34.7	(0.5)	51.1	53.5	(2.4)	104.1	110.0	(6.0)
Takitimu [3 & 6]	100%	0.1	0.1	-	0.1	0.6	(0.5)	0.5	-	0.5	0.6	0.7	(0.1)
New Brighton [3]	100%	0.1	0.1	-	0.2	0.2	-	0.2	0.2	-	0.5	0.5	-
South Island Domestic	100%	0.2	0.2	-	0.3	0.8	(0.5)	0.7	0.2	0.5	1.1	1.2	(0.1)
Rotowaro [1, 2, & 5]	65%	1.5	1.6	(0.1)	1.6	1.6	(-)	1.1	1.1	(-)	4.1	4.3	(0.2)
Rotowaro North [1, 2]	65%	0.9	0.9	(-)	3.5	3.5	-	0.9	0.9	-	5.3	5.3	-
Maramarua [1, 2, & 5]	65%	1.2	1.3	(0.1)	0.4	0.5	(0.1)	-	-	-	1.5	1.8	(0.3)
North Island Domestic	65%	3.6	3.8	(0.2)	5.5	5.6	(0.1)	2.0	2.0	(-)	11.0	11.4	(0.4)
Tenas [4]	100%	27.1	27.1	-	9.4	9.4	-	-	-	-	36.5	36.5	-
Canada	100%	27.1	27.1	-	9.4	9.4	-	-	-	-	36.5	36.5	-
Total		**49.6**	**52.9**	**(3.3)**	**49.4**	**50.5**	**(1.1)**	**53.8**	**55.7**	**(1.9)**	**152.7**	**159.1**	**(6.4)**
Equity Total	**100%**	**46.8**	**50.6**	**(3.9)**	**41.0**	**41.1**	**(0.2)**	**39.4**	**41.3**	**(1.8)**	**127.2**	**133.1**	**(5.9)**

Note

All resources and reserves quoted in this release are reported in terms as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("JORC").

In current resource assessments the JORC code is applied to coal by replacing terms such as 'minerals' by 'coal', and 'grade' by 'quality'. The measured and indicated coal resources are inclusive of those coal reserves modified to produce the Run of Mine (ROM) coal reserves. Rounding of tonnes as required by reporting guidelines may result in summation differences between tonnes and coal quality. All resources quoted are reported as of 30 June 2025.

Coal resources and reserves

At 30 June 2025

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Table 1 – Resource tonnes (in millions rounded to the nearest hundred thousand tonnes) continued

Note

1. Stockton, Upper Waimangaroa, Mt. Frederick South -BT, Rotowaro, Rotowaro North and Maramarua are owned by BT Mining Limited (65% Bathurst Resources Limited / 35% Talley's Energy Limited).
2. Resource tonnages have been calculated using approximated in-ground moisture values via constant loss on drying value (Preston and Sanders method) .
3. Resource tonnages have been calculated using estimated in-ground moisture values (Preston and Sanders method).
4. Resource tonnages have been calculated using an air-dried density value without accounting for in-ground moisture.
5. Mining depletion offset by update to geological model.
6. Update to geological model combined with a review of potential economic recovery.
7. Resource model update.
8. Coalbrookdale Mining Permits replaced by extension of Escarpment Mining Permit extent.
9. Formerly reported under Upper Waimangaroa (Met).
10. Formerly reported as Deep Creek.

Table 2 – Average coal quality - measured

Area	Bathurst ownership	Measured resource (Mt)	Ash % (AD)	Sulphur % (AD)	Volatile matter % (AD)	Fixed carbon % (AD)	CSN	Inherent moisture	In situ moisture	Calorific value (AD)
Escarpment	100%	4.4	14.4	0.8	34.1	50.4	6.5	1.1	5.4	29.2
Whareatea West	100%	7.1	24.9	0.9	23.7	50.8	7	0.6	5.5	26.3
Sullivan	100%	2.0	11.9	1.2	31.0	56.1	8	1.0	7.7	31.0
Cascade	100%	-	5.6	2.0	39.4	52.9	5.5	2.2	8.0	31.6
Mt Frederick South – BRL	100%	0.7	6.0	2.0	34.9	57.4	8	1.7	8.1	30.8
Mt Frederick South - BT	65%	1.8	5.0	2.2	36.1	57.3	7	1.7	8.2	31.3
Stockton	65%	2.4	25.8	1.9	26.5	46.0	7.5	1.6	-	27.0
Cypress	65%	0.3	3.6	0.7	37.6	54.4	4.5	4.4	-	31.6
Upper Waimangaroa Other (Met)	65%	-	-	-	-	-	-	-	-	-
Upper Waimangaroa (Thermal)	65%	-	-	-	-	-	-	-	-	-
Takitimu	100%	0.1	6.7	0.2	35.0	39.5	-	19.6	26.3	22.3
New Brighton	100%	0.1	10.7	0.4	32.6	39.7	-	17.0	23.0	21.7
Rotowaro	65%	1.5	6.7	0.3	36.7	44.0	-	12.6	17.3	23.9
Rotowaro North	65%	0.9	5.9	0.3	36.4	43.7	-	13.9	21.1	24.4
Maramarua	65%	1.2	5.4	0.2	36.4	37.6	-	18.8	22.8	21.6
Tenas	100%	27.1	16.6	0.9	23.6	58.9	2.5	0.9	1.9	28.4

Coal resources and reserves

At 30 June 2025

Table 3 – Average coal quality indicated

Area	Bathurst ownership	Indicated resource (Mt)	Ash % (AD)	Sulphur % (AD)	Volatile matter % (AD)	Fixed carbon % (AD)	CSN	Inherent moisture	In situ moisture	Calorific value (AD)
Escarpment	100%	2.5	13.3	1.2	35.2	50.1	6	1.4	5.6	29.4
Whareatea West	100%	8.3	26.6	1.0	22.7	50.0	7	0.6	5.8	25.6
Sullivan	100%	3.4	12.4	1.3	30.7	56.0	8.5	0.9	7.6	30.9
Cascade	100%	0.1	8.1	2.2	39.0	50.8	5	2.1	7.7	30.7
Mt Frederick South – BRL	100%	1.5	7.6	2.3	34.4	56.1	7	1.9	8.6	30.2
Mt Frederick South - BT	65%	1.5	5.4	2.3	36.4	56.3	5.5	2.0	9.0	31.3
Stockton	65%	5.4	6.7	3.4	35.5	56.6	7	1.1	-	33.0
Cypress	65%	2.8	3.2	1.2	38.8	53.6	4.5	4.5	-	31.7
Upper Waimangaroa Other (Met)	65%	8.3	5.3	2.6	39.0	52.9	5.5	3.1	-	29.6
Upper Waimangaroa (Thermal)	65%	0.6	6.5	3.9	37.3	52.1	-	4.1	-	27.7
Takitimu	100%	0.1	8.0	0.2	35.1	38.6	-	18.3	26.4	21.8
New Brighton	100%	0.2	10.4	0.4	32.1	41.7	-	15.7	22.2	21.1
Rotowaro	65%	1.6	7.1	0.3	36.7	43.4	-	12.6	17.2	23.7
Rotowaro North	65%	3.5	5.9	0.3	36.4	43.7	-	13.9	21.1	24.4
Maramarua	65%	0.4	7.2	0.2	36.7	37.5	-	18.5	22.6	21.6
Tenas	100%	9.4	16.6	1.4	23.4	59.0	2.5	0.9	1.9	28.3

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Coal resources and reserves

At 30 June 2025

Table 4 – Average coal quality inferred

Area	Bathurst ownership	Inferred resource (Mt)	Ash % (AD)	Sulphur % (AD)	Volatile matter % (AD)	Fixed carbon % (AD)	CSN	Inherent moisture	In situ moisture	Calorific value (AD)
Escarpment	100%	2.1	12.1	1.6	35.9	50.5	6.5	1.6	5.4	29.8
Whareatea West	100%	5.9	31.4	0.9	20.4	47.5	6	0.7	5.3	23.7
Sullivan	100%	1.7	12.7	1.6	28.3	58.3	9	0.8	7.8	31.2
Cascade	100%	0.1	17.3	1.7	35.4	45.7	5	1.6	5.7	27.5
Mt Frederick South - BRL	100%	2.5	9.7	2.6	34.3	54.2	5.5	1.8	8.4	29.5
Mt Frederick South - BT	65%	1.7	6.1	2.3	37.1	54.2	5	2.7	10.6	31.1
Stockton	65%	5.2	6.4	3.4	34.0	58.4	8	1.2	-	33.1
Cypress	65%	0.7	3.8	1.0	38.3	53.4	4.5	4.6	-	31.5
Upper Waimangaroa Other (Met)	65%	30.5	6.1	2.1	38.9	51.9	4.5	3.8	-	31.4
Upper Waimangaroa (Thermal)	65%	0.9	4.1	1.6	34.7	54.7	2.5	6.6	-	27.8
Takitimu	100%	0.5	11.4	0.3	33.8	38.0	-	16.8	26.7	21.0
New Brighton	100%	0.2	11.0	0.4	33.6	39.6	-	15.9	22.2	22.0
Rotowaro	65%	1.1	7.1	0.3	36.9	43.3	-	12.7	17.4	23.7
Rotowaro North	65%	0.9	6.4	0.3	36.1	43.7	-	13.8	21.2	24.1
Maramarua	65%	-	15.9	0.3	35.7	32.7	-	15.7	19.9	19.7
Tenas	100%	-	-	-	-	-	-	-	-	-

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Coal resources and reserves

At 30 June 2025

Table 5 – Coal reserves (ROM) tonnes

		Proved (Mt)			Probable (Mt)			Total (Mt)		
ROM coal area	**Bathurst ownership**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Whareatea West [L & G]	100%	-	-	-	10.4	-	10.4	10.4	-	10.4
Escarpment [L & G]	100%	1.9	-	1.9	0.9	-	0.9	2.7	-	2.7
Sullivan [L & G]	100%	0.1	-	0.1	2.3	-	2.3	2.4	-	2.4
Mt Frederick South - BRL [D & G]	100%	0.5	-	0.5	0.7	-	0.7	1.2	-	1.2
Buller Export (BRL)	**100%**	**2.5**	**-**	**2.5**	**14.3**	**-**	**14.3**	**16.8**	**-**	**16.8**
Stockton [A, B, F & H]	65%	0.1	0.2	(0.1)	2.9	3.2	(0.3)	3.0	3.4	(0.4)
Cypress (Upper Waimangaroa) [A, B & E]	65%	0.2	0.2	(-)	1.0	1.1	(0.1)	1.2	1.3	(0.1)
Mt Frederick South - BT (Upper Waimangaroa) [A, D & G]	65%	1.4	-	1.4	0.8	-	0.8	2.2	-	2.2
Buller Export (BT)	**65%**	**1.7**	**0.4**	**1.3**	**4.7**	**4.3**	**0.4**	**6.4**	**4.7**	**1.7**
Takitimu [D, E & F]	100%	0.1	-	0.1	0.1	0.4	(0.3)	0.1	0.4	(0.3)
South Island Domestic	**100%**	**0.1**	**-**	**0.1**	**0.1**	**0.4**	**(0.3)**	**0.1**	**0.4**	**(0.3)**
Rotowaro [A, C, D, E, F & H]	65%	0.2	0.4	(0.2)	0.7	0.9	(0.2)	1.0	1.3	(0.3)
Maramarua [A, C, D, E & J]	65%	0.9	0.9	(-)	0.2	0.2	-	1.1	1.1	-
North Island Domestic	**65%**	**1.1**	**1.3**	**(0.2)**	**1.0**	**1.1**	**(0.1)**	**2.1**	**2.4**	**(0.3)**
Tenas [B & K]	100%	17.1	-	17.1	4.9	-	4.9	22.0	-	22.0
Canada	100%	17.1	-	17.1	4.9	-	4.9	22.0	-	22.0
Total		**22.5**	**1.7**	**20.8**	**24.9**	**5.8**	**19.1**	**47.5**	**7.5**	**40.0**
Equity Total	**100%**	**21.5**	**1.1**	**20.4**	**23.0**	**3.9**	**19.0**	**44.5**	**5.0**	**39.5**

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Coal resources and reserves

At 30 June 2025

Table 6 – Marketable coal reserves tonnes

		Proved (Mt)			Probable (Mt)			Total (Mt)		
ROM coal area	**Bathurst ownership**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Whareatea West [L & G]	100%	-	-	-	5.3	-	5.3	5.3	-	5.3
Escarpment [L & G]	100%	1.4	-	1.4	0.6	-	0.6	2.0	-	2.0
Sullivan [L & G]	100%	0.1	-	0.1	1.5	-	1.5	1.6	-	1.6
Mt Frederick South - BRL (Deep Creek) [D & G]	100%	0.4	-	0.4	0.6	-	0.6	1.0	-	1.0
Buller Export (BRL)	**100%**	**1.9**	**-**	**1.9**	**8.0**	**-**	**8.0**	**9.9**	**-**	**9.9**
Stockton [A, B, F & H]	65%	0.1	0.1	(-)	2.4	2.8	(0.4)	2.4	2.9	(0.5)
Cypress (Upper Waimangaroa) [A, B & E]	65%	0.2	0.2	(-)	0.9	1.0	(0.1)	1.1	1.2	(0.1)
Mt Frederick South - BT (Upper Waimangaroa) [A, D & G]	65%	1.3	-	1.3	0.7	-	0.7	1.9	-	1.9
Buller Export (BT)	**65%**	**1.5**	**0.3**	**1.2**	**3.9**	**3.8**	**0.1**	**5.4**	**4.1**	**1.3**
Takitimu [D, E & F]	100%	0.1	-	0.1	0.1	0.3	(0.2)	0.1	0.3	(0.2)
South Island Domestic	**100%**	**0.1**	**-**	**0.1**	**0.1**	**0.3**	**(0.2)**	**0.1**	**0.3**	**(0.2)**
Rotowaro [A, C, D, E, F & H]	65%	0.2	0.4	(0.2)	0.6	0.8	(0.2)	0.8	1.2	(0.4)
Maramarua [A, C, D, E & J]	65%	0.9	0.9	(-)	0.2	0.2	-	1.1	1.1	-
North Island Domestic	**65%**	**1.1**	**1.3**	**(0.2)**	**0.8**	**1.0**	**(0.2)**	**1.9**	**2.3**	**(0.4)**
Tenas [B & K]	100%	12.8	-	12.8	3.7	-	3.7	16.5	-	16.5
Canada	100%	12.8	-	12.8	3.7	-	3.7	16.5	-	16.5
Total		**17.4**	**1.6**	**15.8**	**16.5**	**5.1**	**11.4**	**33.9**	**6.7**	**27.2**
Equity Total	**100%**	**16.5**	**1.0**	**15.4**	**14.8**	**3.4**	**11.4**	**31.3**	**4.5**	**26.9**

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Coal resources and reserves

At 30 June 2025

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Table 7 – Marketable coal reserves – proved and probable average coal quality

		Proved marketable						Probable marketable					
Area	Bathurst ownership	Mt	Ash %	Sulphur %	VM %	CSN	CV (MJ/Kg)	Mt	Ash %	Sulphur %	VM%	CSN	CV (MJ/Kg)
Whareatea West (L & G)	100%	-	-	-	-	-	-	5.3	10.3	0.8	27.3	9 +	27.0
Escarpment (L & G)	100%	1.4	8.5	0.5	35.1	8	30.0	0.6	8.3	0.6	36.4	7	30.1
Sullivan (L & G)	100%	0.1	6.9	0.8	34.6	8.5	30.5	1.5	8.5	0.8	34.2	8.5	30.4
Mt Frederick South - BRL (Deep Creek) (D & G)	100%	0.4	3.6	1.6	35.3	8.5	31.3	0.6	3.5	1.7	34.5	8	30.8
Stockton (A, B, F & H)	65%	0.1	6.2	3.1	33.8	6.5	33.4	2.4	4.4	3.3	34.6	8	33.8
Cypress (Upper Waimangaroa) (A, B & E)	65%	0.2	3.1	0.8	37.4	4.5	31.7	0.9	3.2	1.5	37.6	4.5	31.6
Mt Frederick South - BT (Upper Waimangaroa) (A, D & G)	65%	1.3	3.9	1.9	35.8	7.5	31.4	0.7	3.7	1.7	35.7	6.5	31.1
Takitimu (D, E & F)	100%	0.1	7.6	0.2	35.1	-	21.7	0.1	7.1	0.2	35.2	-	22.0
Rotowaro (A, C, D, E, F & H)	65%	0.2	7.5	0.3	37.4	-	23.9	0.6	6.5	0.3	37.2	-	23.8
Maramarua (A, C, D, E & J)	65%	0.9	5.2	0.2	37.4	-	22.1	0.2	6.9	0.2	37.1	-	21.7
Tenas (B & K)	100%	12.8	9.5	1.2	24.8	3.5	31.3	3.7	9.5	1.1	24.6	3.5	31.3

Table 8 – Marketable coal reserves total average quality

Area	Bathurst ownership	Coal type	Mining method	Mt	Ash %	Sulphur %	VM %	CSN	CV (MJ/Kg)
Whareatea West (L & G)	100%	Met	Open Pit	5.3	10.3	0.8	27.3	9 +	27.0
Escarpment (L & G)	100%	Met	Open Pit	2.0	8.4	0.5	35.5	7.5	30.1
Sullivan (L & G)	100%	Met	Open Pit	1.6	8.4	0.8	34.2	8.5	30.4
Mt Frederick South - BRL (Deep Creek) (D & G)	100%	Met	Open Pit	1.0	3.5	1.7	34.8	8.5	31.0
Stockton (A, B, F & H)	65%	Met	Open Pit	2.4	4.5	3.3	34.6	8	33.7
Cypress (Upper Waimangaroa) (A, B & E)	65%	Met	Open Pit	1.1	3.2	1.4	37.6	4.5	31.7
Mt Frederick South - BT (Upper Waimangaroa) (A, D & G)	65%	Thermal	Open Pit	1.9	3.8	1.8	35.8	7	31.3
Takitimu (D, E & F)	100%	Thermal	Open Pit	0.1	7.4	0.2	35.2	-	21.8
Rotowaro (A, C, D, E, F & H)	65%	Thermal	Open Pit	0.8	6.7	0.3	37.3	-	23.8
Maramarua (A, C, D, E & J)	65%	Thermal	Open Pit	1.1	5.6	0.2	37.3	-	22.0
Tenas (B & K)	100%	Met	Open Pit	16.5	9.5	1.2	24.8	3.5	31.3

Coal resources and reserves

At 30 June 2025

Table 8 – Marketable coal reserves total average quality continued

Note

All reserves quoted in this release are reported in terms as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("JORC").

The measured and indicated coal resources are inclusive of coal reserve (Run of Mine (ROM) tonnes). Coal reserves include consideration of standard mining factors. Rounding of tonnes as required by reporting guidelines may result in summation differences between tonnes and coal quality. All ore reserves quoted are reported as of 30 June 2025.

A Owned by BT Mining Limited in which Bathurst has a 65% equity share.

B Density values are based on air-dried ash density regressions.

C In-ground total moisture is based on long term average coal production data.

D Reserve tonnages have been calculated using a density value calculated using approximated in-ground moisture values (Preston and Sanders method) and as such reserve tonnages quoted in this report are wet tonnes.

E Decrease in Coal Reserves due to mining depletion.

F Variation due to model update.

G Reserves increase due to completed Pre-Feasibility Study.

H Mining depletion offset by the mining of inferred coal.

I Mining depletion offset by updated financial assessment

J Mining depletion offset by updated mining model and reserve shell.

K Reserves classification supported by update to Feasibility Study.

L Part of Escarpment Extension in Buller Plateaux Continuation Project.

Bathurst is not aware of any information to indicate that the quality of the identified resources will fall outside the range of specifications for reserves as indicated in the above table. Further resource and reserve information can be found on Bathurst's website at www.bathurst.co.nz.

Mineral resource and ore reserves governance and estimation process

Resources and reserves are estimated by internal and external personnel, suitably qualified as Competent Persons under the Australasian Institute of Mining and Metallurgy, reporting in accordance with the requirements of the JORC code, industry standards and internal guidelines.

All resource estimates and supporting documentation are reviewed by a Competent Person either employed directly by Bathurst or employed as an external consultant. If there is a material change in an estimate of a resource or reserve, or if the estimate is an inaugural resource or reserve, the estimate is accompanied by an market announcement with a supporting technical report prepared by the Competent Persons.

All reserve estimates are prepared in conjunction with prefeasibility, feasibility and life of mine studies which consider all material factors.

All resource and reserve estimates are then further reviewed by suitably qualified internal management.

The resources and reserves statements included in Bathurst's 2025 Annual Report have been reviewed by qualified internal and external Competent Persons, and internal management, prior to their inclusion.

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Competent person statements

The information on this report that relates to mineral reserves for Whareatea West, Escarpment, Sullivan, Mt Frederick South (BRL) and Mt Frederick South (BT) accurately reflects information under the supervision or prepared by Sue Bonham-Carter, who is a full time employee of BCP Associates (New Zealand) Limited and General Manager for Bathurst Resources Resource Development. She 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 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 on this report that relates to mineral reserves for Takitimu is based on information compiled by Zolzaya Byambajav, who is a full time employee of Bathurst Resources Limited and is a Member of the Australasian Institute of Mining and Metallurgy and member of Professional Engineers. Ms Byambajav has a Bachelor of Engineering (Land Surveying) from the Mongolian University of Science and Technology, Mongolia. Ms Byambajav 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Byambajav 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 on this report that relates to mineral reserves for Rotowaro and Maramarua is based on information compiled by Chris Dyer, who is a full time employee of BT Mining Limited and is a Member of the Australasian Institute of Mining and Metallurgy and has a BSc (Earth Sciences) from the University of Waikato, New Zealand. Mr Dyer 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 Dyer 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 on this report that relates to mineral reserves for Stockton and Upper Waimangaroa (excluding Mt Frederick South - BT) is based on information compiled by Ian Harvey who is a full time employee of Bathurst Resources Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Harvey has a Bachelors in Mining Engineering from the University of Otago. Mr Harvey 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 Harvey 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 Takitimu, New Brighton, Rotowaro, Rotowaro North, Maramarua, Mt Frederick South (BRL), Mt Frederick South (BT), Escarpment, Sullivan, Cascade and Whareatea West is based on information compiled by Eden Sinclair as a Competent Person who is a full time employee of Bathurst Resources Limited and is a Chartered Professional and member of the Australasian Institute of Mining and Metallurgy. Mr Sinclair has a BSc in geology from the University of Canterbury. Mr Sinclair 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 Sinclair 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, Cypress, and Upper Waimangaroa (excluding Mt Frederick South - BT) 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.

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Competent person statements

The information in this report that relates to the coal resources estimate of the Tenas Steelmaking Coal Project developed in 2019, accurately reflects information prepared by Mr. Ron Parent, P.Geo., who is a Competent Person (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in thisreport that relates to the Coal Resource Estimate of the Tenas Steelmaking Coal Project is based on information resulting from work conducted by FaultBlock Geological. Mr. Parent is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Professional Engineers and Geoscientist of British Columbia. Mr. Parent is an employee of FaultBlock Geological and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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. Parent consents to the inclusion in the document on the matters based on his information in the form and context in which it appears above.

The information in report that relates to the coal reserves estimate and definitive feasibility study of the Tenas Steelmaking Coal Project developed in 2019, accurately reflects information prepared under the supervision of Mr. Robert McCarthy, P.Eng., who is a Competent Person (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Coal Reserves Estimate and Definitive Feasibility Study of the Tenas Steelmaking Coal Project is based on information resulting from work conducted by SRK. Mr. McCarthy is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Engineers and Geoscientists of British Columbia. Mr. McCarthy is an employee of SRK and 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. McCarthy consents to the inclusion in the document on the matters based on his information in the form and context which it appears above.

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Corporate directory

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Non-executive Chairman

Francois Tumahai
Non-executive director

Richard Tacon
Executive director and Chief Executive Officer

Russell Middleton
Executive director and Chief Financial Officer

Larissa Brown
Company secretary

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ANZ Bank New Zealand Limited

Stock exchange listing
Bathurst Resources Limited shares are listed on the Australian Securities Exchange under code BRL.

Website address
www.bathurst.co.nz

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