QUARTERLY REPORT

MARCH 2026 QUARTER

BATHURST.CO.NZ

$30m
YTD consolidated FY26 EBITDA

$141m
Consolidated cash including restricted short-term deposits

$35m - $45m
Consolidated FY26 EBITDA guidance maintained



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CEO's Comments

I am pleased to advise shareholders that we are maintaining our full year consolidated EBITDA guidance of $35m-$45m, despite facing significantly increased fuel costs due to the current conflict in Iran. The increased fuel cost is materially impacting the wider mining and energy sectors, however for Bathurst this additional expense has been largely offset by increases to the Hard Coking Coal (HCC) benchmark price during FY26.

In line with forecast, and although fuel prices increased exponentially during March, Bathurst was able to deliver a year to date consolidated EBITDA of $30m. Additionally, while financing the development of long term projects, the company continues to maintain a strong consolidated cash position which, including restricted short-term deposits, totalled $141m at 31 March.

To complement the financial results, Bathurst has also made significant progress at its two metallurgical coal development projects in New Zealand and British Columbia, Canada.

The consolidated EBITDA was a reduction of $10m from the same period last year, with the reduction directly attributable to decreases in our North Island and South Island domestic segments.

Our South Island domestic segment has seen a planned step down in sales volumes and corresponding revenue as the mine enters the later stages of life, which has been coupled with customers transitioning to alternative fuel sources. Bathurst's North Island domestic segment has continued to progress with the increased overburden removal at the Waipuna West Extension pit at the Rotowaro mine. The high levels of planned overburden removal require increased amounts of direct costs such as fuel, labour and other plant and machinery costs. The stripping period in the new pit has continued longer than anticipated and the prolonged period of stripping costs had a direct impact on the financial result. Rotowaro has also experienced lower than forecast production levels which has required the use of coal stockpiles to fulfil contracted sales volumes.

An increase in our export segment earnings has partially offset the reduced domestic earning earnings. When compared to the same period last year, which was impacted by the 6 month closure of the Tawhai Tunnel on the rail line from the Stockton mine to Lyttleton port, our export segment increased sales volumes by 96kt. However, there have been significant increases in direct mining costs, mainly in fuel, labour, and the contracting costs required to achieve the increased production targets and sales plan. Although the HCC benchmark price has increased during FY26, the increased sales volumes were also offset by a lower HCC benchmark price when compared to the prior year resulting in a lower price received per tonne.

During the quarter Bathurst has made further progress on its two development projects. In British Columbia, Canada, the 100% Bathurst owned Tenas Project has achieved acceptance on the Caribou and Office of the Wet'suet'en information requests with the Environmental Assessment Office (EAO). A further wetlands information request was submitted during the quarter.

In New Zealand, the Buller Plateaux Continuation Project (BPCP), which when permitted, will extend the coal mining operations for a further 15 years, is nearing submission into the Fast-track Approvals Act (FTAA) process. The project is a pivotal part of Bathurst's strategy of having long life, high quality steelmaking coal assets and will provide substantial economic benefits to the Buller region, a key requirement of the FTAA.

The application is complex as it covers all aspects of the respective permitting approvals and the project covers an extension of the existing operations at the Stockton mine, while also bringing online new mining areas. With this in mind, and acknowledging the significance of the project, concerted efforts have been made to ensure that the application is robust, complete, and that regulators have been consulted on the project to take full advantage of the FTAA process. In doing so we have taken additional time in preparing the application prior to submission.

When looking at the export market, although the HCC benchmark has dropped from a high of US$252/t in early February, pricing remains around USD$230/t at the time of writing this report, which is a welcome increase from the weaker pricing achieved earlier in FY26, which dropped as low as USD$170/t for an extended period. Current pricing forecasts are also encouraging and indicate that pricing will remain relatively stable for the remainer of FY26 and into FY27.

EBITDA is a non-GAAP reporting measure and reflects 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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Health, Safety and Environment

There were six lost time injuries for the quarter – three at the Stockton mine, two at the Rotowaro mine and one at the Takitimu mine, which was the first in over 3,300 days.

Four injuries occurred within mining and maintenance operations, where individuals lost their footing walking. These incidents resulted in one soft-tissue injury to the elbow and three ankle injuries. Two of the ankle injuries occurred on angled terrain and resulted in minor fractures and ligament tears. In addition, two contractor injuries were recorded during incorrect tool handling activities, one involving an exploration driller and one a tyre fitter, both resulting in hand lacerations.

The development of the online learning program is prioritising Bathurst's Core Induction, site-specific operational inductions, and the risk management modules, which together establish a consistent foundation of knowledge and expectations for all workers and contractors. Once implemented, these modules will significantly reduce time spent on face-to-face training, while ensuring that workers receive standardised, high-quality learning content verified through built-in assessment checks.

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Performance Metrics

March quarter	Export 100%	NID 100%	SID 100%	BRL equity share	Prior period BRL equity share
Production (kt)	280	134	34	303	345
Sales (kt)	279	145	28	304	409
Overburden (Bcm '000)	1,729	3,234	118	3,344	4,342
Coal sales revenue ($'000)	71,735	23,967	4,969	67,175	79,422

Year to date	Export 100%	NID 100%	SID 100%	BRL equity share	Prior period BRL equity share
Production (kt)	794	452	96	907	902
Sales (kt)	780	453	92	893	908
Overburden (Bcm '000)	4,789	9,226	406	9,515	10,107
Coal sales revenue ($'000)	178,156	75,377	17,146	181,943	196,936

Export Market Update

The HCC price lifted sharply in January due to Cyclone Koji impacting supply out of Queensland and reached a high of US$252/t in early February.

The HCC price held at elevated levels through February before improving supply saw the price drop back towards US$220/t in early March. The price spike was largely driven by limited supply with demand remaining weak especially out of India

The US-Iran war has had minimal direct impact on the coking coal market to this point, but the significantly higher freight and fuel costs has elevated mining costs. This is likely to create a higher price floor for coking coal and will create further financial pressure for both miners and steel mills, especially if steel demand remains subdued and higher prices cannot be passed through.

Significant uncertainty in the global markets is expected to be ongoing while the US-Iran war continues. A quick conclusion or return to lower fuel and freight costs in the short term appears unlikely which will continue to create downward pressure on miners margins.

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YTD Consolidated EBITDA v Prior Year

EXPORT equity share (65%) $32.8m (PCP $30.7m)

Revenue has increased due to:

- Increased sales tonnes of 96kt versus the prior comparative period (PCP) as the first half of FY25 was impacted by reduced freight capacity during the Tawhai Tunnel closure and repair.
- A reduction in the HCC benchmark price and product mix has meant the average price received per tonne was NZD $229 versus NZD $263 in the PCP.

Costs have increased because of:

- Increase in fuel costs driven by increased machine hours required achieve higher overburden volumes and production levels aligned to the increased sales plan. The ongoing conflict in Iran also caused significant increased to fuel costs during March.
- Increased labour costs, which was due to increased operator headcount required to achieve increased overburden removal and production levels as well as contracted increases to labour rates.
- Increased plant and equipment hire and leasing costs for additional equipment required to meet the increased overburden and production volumes.
- Contractor costs related to overburden removal and civil works has also increased, which was driven by higher volumes completed as well as contracted price increases. Additional environmental contractor costs have been incurred for future mine planning.
- Reduction in freight costs due the road freight plan implemented while the Tawhai Tunnel underwent repairs during the PCP.

NID including BT corporate overheads equity share (65%) $0.7m (PCP $7.2m)

- Increased sales volumes of 24kt have helped increase revenue by $6m.
- Direct mining input costs including contractors, repairs and maintenance, drill and blast costs and equipment hire are relatively in line with the PCP. However, as the new Waipuna West Extension pit is now in production, the amount of stripping costs capitalised is significantly lower.
- Fuel costs have significantly increased during March due to the conflict in Iran.
- Labour costs have increased due to a combination of contracted increases in labour rates, and additional headcount hired to achieve stripping and production volumes.

SID including BRL corporate overheads (100%) -$2.2m (PCP $3.4m)

- Sales volumes and revenue have decreased, as customers continue to transition to alternative fuel sources.
- A higher average price received per tonne has slightly offset the decrease in sales volumes.
- Production has also decreased to align to the lower sales volumes, which has required less overburden removal to achieve. The mine is in the later stages of the pit cycle which also results in less overburden requirements.
- Direct costs of mining were lower than the PCP, particularly fuel costs, repairs and maintenance costs and labour costs linked to decreased headcount required for lower overburden removal.

Telkwa – Tenas Project (100%) -$1.4m (PCP-$0.9m)

- Operating costs incurred as the mine progresses with the required permit applications.

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Consolidated Cash Movements

		Q1	Q2	Q3	YTD FY26	YTD FY25
	Consolidated opening cash	**178.4m**	**155.0m**	**155.5m**	**178.4m**	**140.7m**
Operating	Consolidated EBITDA	5.2	11.0	13.8	29.9	40.4
	Working capital	(19.2)	11.4	(13.4)	(21.2)	7.6
	Canterbury rehabilitation	(0.1)	-	-	(0.1)	(0.5)
	Corporation tax paid	-	(1.6)	-	(1.6)	(6.0)
Investing	Deferred consideration	(0.2)	(0.1)	(0.2)	(0.5)	(0.8)
	Crown Mountain Project	(0.4)	(0.3)	(0.3)	(1.0)	(1.1)
	Property, plant and equipment net of disposals	(2.3)	(3.4)	(3.1)	(8.8)	(8.2)
	Mine assets including capitalised stripping	(7.7)	(16.9)	(12.3)	(36.9)	(42.1)
Financing	Finance lease repayments	(1.3)	(0.8)	(1.5)	(3.6)	(4.4)
	Financing income	2.6	1.2	2.0	5.9	4.7
	Placement share issue	-	-	-		35.1
	Consolidated closing cash	**155.0m**	**155.5m**	**140.5m**	**140.5m**	**165.4m**

Consolidated EBITDA
Year to date consolidated EBITDA decreased from FY25, driven by a reduction in domestic earnings. Refer to the EBITDA commentary.

Working capital
The timing of sales, and in particular the timing of the export shipments, along with inventory values when compared to the PCP.

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

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

Mining development including capitalised stripping
Spend was higher in the comparative period due to continued mine development costs and capitalised stripping in the Waipuna West extension at the Rotowaro mine as well as costs relating to the Buller Plateaux Continuation Project and the Tenas Project.

Financing income/(costs)
Interest received on cash balances and deposits held.

Consolidated cash includes restricted short term deposits and represents 100 percent of Bathurst, and 65 percent of BT Mining. 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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British Columbia Projects

Tenas Project

Project Summary

The regulatory environment for approvals and permits has changed significantly over the past 12 months in British Columbia, Canada with the Provincial Government actively promoting projects for fast tracking.

Since acquiring the assets of the Tenas Project in December 2023, the Project has been advancing as planned. At the end of FY24 we executed a Project Assessment Agreement (PAA) with First Nations. This is a significant milestone and will help us advance our Environmental Application and move a step closer to receiving the required permits and achieving our anticipated production target date in calendar year 2028.

The Project obtained acceptance of the Steelhead Fish and EAO transition topics information requests in 2025. In Q1, 2026 the Project obtained acceptance for caribou, and Office of the Wet'suet'en information requests. This only leaves water and Witset information requests to be resolved.

The Project is about to enter its final stage of provincial environmental act assessment through entering the effects assessment phase in Q2, 2026.

One of the attractive features of the Project is the low strip ratio of 3.6:1 BCM/t, which enables the Project to be one of the lowest cost producing metallurgical coal mines on the seaborne market. The mine is expected to enter production in FY29 and will produce 750ktpa of saleable coal for approximately 21 years.

Definitive Feasibility Study Update

In October 2025 we released an updated Feasibility Study for the 100% Bathurst owned Tenas Project, located in British Columbia, Canada. The renewed study was undertaken by leading independent advisors and focused on reviewing and updating economic data inputs from the initial Definitive Feasibility Study (DFS) undertaken in May 2019, including revised capital and operating costs and coal price assumptions.

Notable changes from the original DFS were an increase to startup capital expenditure requirements by USD $46m to USD $139m, an increase to operating costs of USD $7.16/t to $USD 80.48/t FOB, both of which are offset by increased revenue due to an increased coal pricing profile with the average price received per tonne increasing from USD $114 to USD $175.

Pleasingly, the review and updates have resulted in an improved post tax NPV (8) of USD $269m. This result emphasises and confirms that the project remains a compelling steelmaking coal development opportunity with a competitive operating and capital cost structure.

More information regarding the updated DFS study can be found in our ASX release made on 6 October 2025.

Crown Mountain Project

Project Summary

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.

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) passed the Impact Assessment Agency of Canada's conformity review process. The management team of the project continue to work closely with First Nations with positive engagement received on the project plan.

Bathurst's equity share remains at 22.1 percent of the metallurgical coal project.

Bankable Feasibility Study Update

In May 2025 the Crown Mountain Project's Bankable Feasibility Study (BFS) was updated following a review of key economic inputs of the BFS completed in July 2020 and the Yield Optimisation Study done in August 2021. The review was undertaken by leading independent technical advisors and focused on the impact of capital and operating cost inflation as well as changes to coal pricing and foreign exchange forecasts.

The outcome of the updated study resulted in an increase of USD $85m to pre-production capital and cash operating costs of USD $13.38/t (FOB Vancouver), however, pleasingly the increases in coal pricing significantly offset the increases in capital and operating cost and resulted in a 200% improvement to the pre-tax NPV10 to USD $942m. This increase further confirms the development opportunity of the steelmaking coal project.

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New Zealand Projects

Buller Plateaux Continuation Project (BPCP)

Project Summary

The Buller Plateaux Continuation Project (BPCP) is a joint Bathurst and BT Mining growth project that covers the Stockton and Denniston Plateaux on the West Coast of the South Island. The project is targeting approximately 20 million tonnes of coking quality coal suitable for the export market which will provide a mine life of approximately 25 years (100% basis).

The BPCP will utilise the existing Stockton infrastructure, including the coal handling and wash plant, transport systems, rail loadout facilities, leveraging existing rail and port service contracts.

The project is anticipated to be consented through the Fast-Track Approvals Act (FTAA) in FY27 with development commencing after the approvals. The Fast Track Approvals application is expected to be submitted this quarter, post consultation with regulators.

Results of a Prefeasibility Study, results released 30 October 2025, confirmed project coal reserves of 11.8 million tonnes for the Mount Frederick South and Escarpment Extension sub areas.

Quarterly Update

Significant progress was made this quarter toward finalising the FTAA application. As at the end of April all key technical assessments and baseline reports including ecological, environmental, economic, social, heritage, and water which support the FTAA application were received and have undergone internal and peer review.

Consultation with NZPM, Councils, DOC, LINZ, adjacent landholders, and the local community are progressing and are anticipated to be concluded shortly.

North Island Domestic Continuation Projects

Project Summary

The North Island Domestic segment has two mine extension projects at the Rotowaro and Maramarua mines.

The Rotowaro Mine project is the Rotowaro North Extension and the Maramarua mine project is the M2 Extension. The projects are expected to be consented and developed to provide continued coal supply of an estimated 500ktpa until 2035 (100% basis).

The Rotowaro North Extension is listed as a project under the Fast Track Approvals Act.

Fast Track Approvals Act

The Fast-Track Approvals Act was legislated in New Zealand in December 2024 and will allow projects that gain fast-track listing to be processed in shorter statutory timeframes than under the existing planning regime. Additionally, projects can apply for multiple approvals at the same time in one streamlined application.

To date 149 projects have been listed as part of the Act and include infrastructure projects, housing developments, renewable energy projects, and mining projects. The mining projects on the list will support the Government's aim to double the value of mineral exports to $2 billion by 2035 of which Bathurst will be included.

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Quarterly Operations Review

Export (Stockton) (65%)

There were five export shipments in the quarter, with sales totalling 279kt. The sales were behind the forecast by 49kt due to changes to the shipping plan to align with customer requirements which resulted in a March shipment moving out to April.

Average price per tonne ("/t") excluding hedging was NZD $264/t, which was NZD $29/t higher than forecast. The average benchmark price has increased during the quarter, moving from USD $192/t in Q2 to USD $230/t in Q3.

Overburden removal was ahead of plan in Q3. The increase was due to extended periods of fine weather, which produced good mining conditions.

Production in the quarter was in line with forecast, which was also aided by the favourable weather conditions.

North Island Domestic (65%)

Rotowaro

Production levels were behind of forecast for the quarter due to previous overburden removal delays in the Waipuna West Extension pit.

Overburden was behind plan due operator vacances limiting the amount of labour able to be dedicated to stripping. An updated labour roster has been implemented to increase efficiencies going forward.

Sales of 98kt were behind forecast for the quarter and remain behind forecast year to date.

Maramarua

Production was behind forecast for the quarter by 7kt to align to sales requirements and are in line with the year to date forecast.

Overburden volumes were behind forecast for the quarter as the waste removal is tied to the lower production requirements.

Sales volumes were in line with forecast for the quarter and are 2kt behind the year to date forecast.

South Island Domestic (100%)

Takitimu

Production was ahead of plan for the quarter as the production targets have increased to fast track extracting the remaining coal in the pit.

Overburden was ahead of forecast as well, as this is linked to the increased production levels.

Coal sales were also ahead of the forecast for the quarter to meet customer requirements.

Exploration (Equity Basis)

$2.8m consolidated spend across projects for Q3. Key work consisted of:

- Mine planning costs for the BPCP including technical reports
- Costs associated with the BPCP Fast Track Approvals application preparation including water and environmental studies.
- Rehabilitation studies at the Stockton mine.
- Maramarua M2 drilling activities.
- AMD and water management studies at the Stockton mine.

Development (Equity Basis)

$10.8m consolidated spend across projects for Q2, with key spend on:

- $7.4m on capitalised stripping from operating mine pits. Particularly at the Stockton mine and in the Waipuna West Extension pit at the Rotowaro mine.
- Development costs related to Environmental Application of the Tenas Project in British Columbia, Canada.
- Rotowaro reconsenting activities.

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Corporate

Shareholdings

Substantial holder & geographical location	Shareholding %
Crocodile Capital (Europe)	9.9%
Republic Investment Management (Singapore)	9.2%
Talley's Group Limited (New Zealand)	8.6%
Ronald Anthony Ooi Thean Yat	8.3%
HPRY Holdings Limited (Europe)	5.3%
Chng Seng Chye	5.0%
Asia	31.7%
Europe	4.0%
New Zealand	8.8%
Management	2.3%
Australia	5.7%
Other	1.2%
Total	100%

Litigation

Litigation proceedings with Talleys Group Limited remain ongoing in the High Court in Wellington, New Zealand. The Talleys Group's application for leave to bring a derivative action was heard by the High Court on 24 November 2025 and the parties await the judgment of the Court. The substantive trial is still likely to be held in mid to late 2027. The New Zealand High Court has imposed non-publication and suppression orders in this case.

Q3 results presentation

Following the release of the Q3 results announcement, Richard Tacon (Bathurst Resources CEO) will be presenting the Q3 results and business update online.

The presentation will be held on Tuesday 12of May via a Zoom Investor Call scheduled to start at 1:00pm NZT / 11:00am AEST.

A link to the presentation is available here:

https://us02web.zoom.us/webinar/register/WN_f-EeHvflRl-SvGa87B87JQ

This document was authorised for release on behalf of the Board of Directors on 29 April 2026.

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Unless otherwise noted, all dollar amounts referred to in this report are in New Zealand dollars.

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At 24 April 2026:
Share price: AUD $0.61
Issued Capital: 240.1m ordinary shares
Market Capitalisation: AUD $146.4m
Chief Executive Officer
Richard Tacon

Board of Directors
Peter Westerhuis – Non-executive chairman
Richard Tacon – Executive director
Francois Tumahai – Non executive director
Russell Middleton – Executive director

Company Secretary
Larissa Brown

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