

BATHURST RESOURCES LIMITED

Q3 FY26 Update

12 May 2026

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ASX: BRL

BATHURST RESOURCES LIMITED

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Bathurst's financial year is 1 July to 30 June.

Consolidated financial presentation

Consolidated in this document, where used, refers to consolidated 100 percent Bathurst and 65 percent equity share of BT Mining Limited ("BT Mining JV" or "BT Mining"). Financial figures noted in this document are consolidated unless stated otherwise.

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This presentation contains forward-looking statements. Forward-looking statements often include words such as "anticipate", "expect", "intend", "plan", "believe", "guidance" or similar words in connection with discussions of future operating or financial performance. They also include all figures noted as FY26/FY26E which are a combination of actual and forecasted financial year June 2026 results. These forward-looking statements are based on the directors' current expectations and assumptions regarding Bathurst's businesses and performance, the economy and other future conditions, circumstances and results. Such information is not a guarantee of future performance and involves unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Bathurst. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances, many of which are out of the control of Bathurst and its directors. Forward-looking statements involves subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this Presentation. Such risks may be outside the control of, and are unknown to, Bathurst and its directors, employees, agents and advisers. Bathurst's actual results may vary materially from those expressed or implied in its forward-looking statements. No representation or warranty, expressed or implied, is made or given by or on behalf of Bathurst, any of Bathurst's directors, or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any of them for such information or opinions or for any errors, omissions, misstatements, negligent or otherwise, or for any communication written or otherwise, contained or referred to in this presentation. Investors are cautioned not to place undue reliance on such statements. The forward-looking statements in this Presentation speak only as at the date of this Presentation. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, Bathurst disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Presentation. Accordingly, neither Bathurst nor any of the its directors, officers, employees, advisers, associated persons or subsidiary undertakings shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon the statement or as a result of any admission in, or any document supplied with, this presentation or by any future communications in connection with such documents and any such liabilities are expressly disclaimed.

Bathurst confirms all material assumptions underpinning forecast financial information derived from production targets continue to apply and have not materially changed.

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Resources and Reserves

Unless otherwise stated, all references to resource and reserve estimates should be read in conjunction with Bathurst's ASX announcement – "2025 Resources and Reserves" reported on the 31 October 2025 (and for Crown Mountain, see Jameson Resources Limited's (JAL) ASX announcement dated 9 May 2025: "Crown Mountain Feasibility Update and Confirmation of Project Reserve"). These announcements are available at www.asx.com.au. All disclosures made in this Presentation with reference to resource and reserve estimates are quoted as per those announcements. Bathurst confirms that it is not aware of any new information or data that will or may materially affect the information included in those announcements. In the case of resource and reserve estimates for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since those announcements, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation. Bathurst confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements. A marketable coal reserve table has been included as Appendix 1 at pages 42-43 of this Presentation.

Production Targets

Unless otherwise stated, all references to production target estimates should be read in conjunction with Bathurst's ASX announcements – "Group Production Target Statement" reported on 4 March 2025 & "Material Changes- 2025 PFS and confirmation of BPCP Reserves" reported on 31 October 2025 (and for Crown Mountain, see Jameson Resources Limited (JAL) ASX announcement dated 9 May 2025: "Crown Mountain Feasibility Update and Confirmation of Project Reserve"). These announcements are available at www.asx.com.au. All disclosures made in this Presentation with reference to production target estimates are quoted as per those announcements. Bathurst confirms that it is not aware of any new information or data that will or may materially affect the information included in those announcements. In the case of production target estimates for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the ASX announcements, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation. Bathurst confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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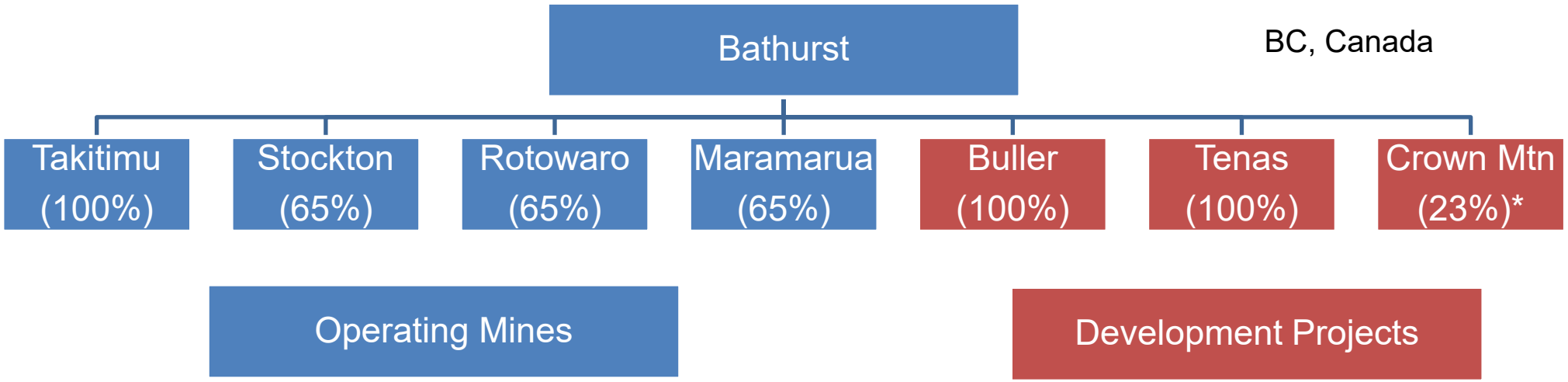
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About Bathurst Resources

BRL current operations and development projects

Existing production backs defined growth



*BRL currently has a 22.8% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD$106m

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BRL corporate snapshot

Capital Structure

Share Price

AUD $0.59

As at 31 March 2026

Market Capitalisation

AUD $142m

As at 31 March 2026

Consolidated Cash

AUD $117 million

As at 31 March 2026

Enterprise Value

AUD $25m

Market cap, less consolidated cash, plus drawn debt - 31 March 2026

Board of Directors



Peter Westerhuis
Non-Executive Chairman



Richard Tacon
Executive Director & Chief Executive Officer



Russell Middleton
Executive Director



Francois Tumahai
Non-Executive Director

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Consolidated cash is 100% Bathurst and 65% 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.
Assumes AUD:NZD FX rate of 0.8347

Our strategy drives performance

Building on our cash generative core while leveraging operational expertise to bring Buller and Tenas into production



STABLE OPERATIONS

Maintain safe & profitable operations at Takitimu, Stockton, Maramarua & Rotowaro



GROWTH PROJECTS

Use operational expertise to fast-track development of 100%-owned Buller and Tenas projects, generating incremental free cash for Bathurst



CAPITAL RETURN

Return free cash flow to shareholders in line with the Directors' focus on growth and the cash generation from Bathurst 100% owned operations

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Capital Management

Strict capital discipline whilst positioning for long-term value creation through long life metallurgical coal projects

- ✓ **Dividends and share buy backs have been used; however, the current Board strategy is to direct earnings and proceeds from the recent fundraise to the advancement of new projects.**
- ✓ **Capital allocation is focused on sustaining operations that are profitable and funding new growth opportunities where there is strong demand, whilst maintaining a strong balance sheet.**
- ✓ **Growth Capex allocated to near-term and potential long life metallurgical coal projects, not to the expansion of marginal growth projects.**
- ✓ **Balance sheet strengthened by no debt and robust measures to manage commodity price volatility, including hedging strategies to protect downside cash flows and to lock in any pricing gains.**
- ✓ **Proactive and efficient management of suppliers, stockpiles and shipment schedules to reduce cash flow volatility.**

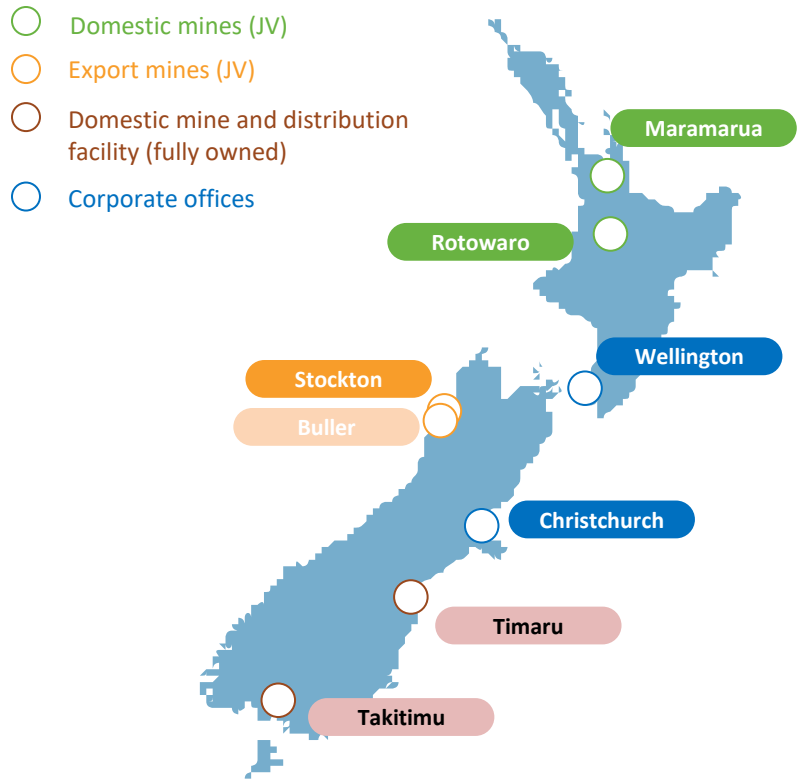
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New Zealand's proven metallurgical coal producer

Bathurst is an exporter of high-quality coal primarily for steel production in Japan, South Korea, China and India

Bathurst's New Zealand Assets (100% Basis)

Operation	Bathurst Ownership	Status	Mine Life	End-market	Expansion Opportunities
Rotowaro	65% *BT Mining JV*	Producing	2+ years	Domestic	Potential for 8 years at 400ktpa
Maramarua	65% *BT Mining JV*	Producing	2+ years	Domestic	Potential for 3 years at 180ktpa
Stockton	65% *BT Mining JV*	Producing	3+ years	Export	Requires blending with Buller Project to achieve 15 years at an average 300ktpa at Stockton
Buller[1]	*100%*	Development			
Takitimu	100%	Producing	2 years	Domestic	



Bathurst also provides energy for the steel industry, agri-business sector, schools, hospitals and many other key sectors in the New Zealand economy and society

[1]*The Buller Project is located only 17km from Stockton and will leverage existing CHPP / logistics infrastructure at Stockton and is expected to add 750ktpa with a LOM of 15 years*

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Financial and operations update

Q3 2026 consolidated summary financial results

Result is in line with forecast, but down on prior year due to reduced domestic segment earnings

YTD 2026 Highlights

Total consolidated revenue

Q3 FY26 $182 million

Q3 FY25 $197 million

Consolidated EBITDA

Q3 FY26 $30 million

Q3 FY25 $40 million

Consolidated cash (including restricted short-term deposits)

Q3 FY26 $141 million

Q3 FY25 $156 million

Consolidated operating profit/loss

Q3 FY26 -$2 million

Q3 FY25 $11 million



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Consolidated is 100% Bathurst and 65% 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.

Our commitment to safety

Safety is our number one priority and Bathurst remains committed to maintaining strong safety procedures

- A number of low level incidents that have lead to minor injuries during the quarter were very disappointing. We have reviewed the Field Leadership program to try and address some of the behavioural safety aspects of these incidents
- Extensive review of Training recordkeeping and compliance has been completed – Full rollout of a comprehensive Training system has been completed
- Rollout of our Critical Risk programme is ongoing, this has been reviewed in light of the recent incidents as well



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The year ahead

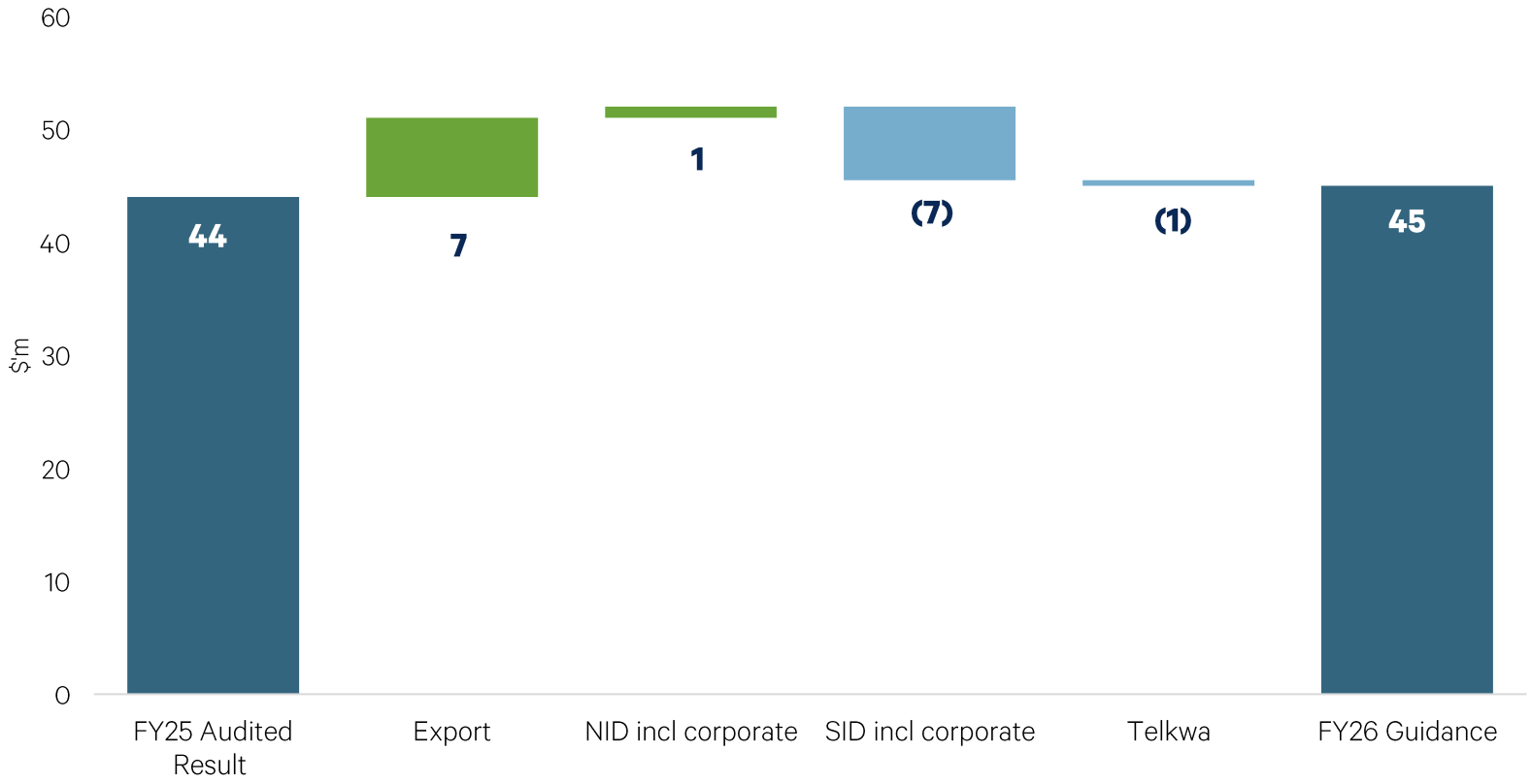
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FY26 consolidated EBITDA guidance maintained

FY26 EBITDA guidance maintained between NZ$35 million to NZ$45 million

- Export market earnings are forecast to increase due to the increased sales volumes; as FY25 was impacted by the temporary Tawhai tunnel closure
- The increased export sales volumes are partially offset by a decrease in the average HCC benchmark price compared to FY25
- Decrease in South Island Domestic including overheads is partially offset by increase in North Island Domestic including overheads
- Full year of operating costs incurred during the Environment Assessment application for the Tenas Project in Telkwa, Canada slightly increases

FY26 Consolidated EBITDA Guidance (NZ$)



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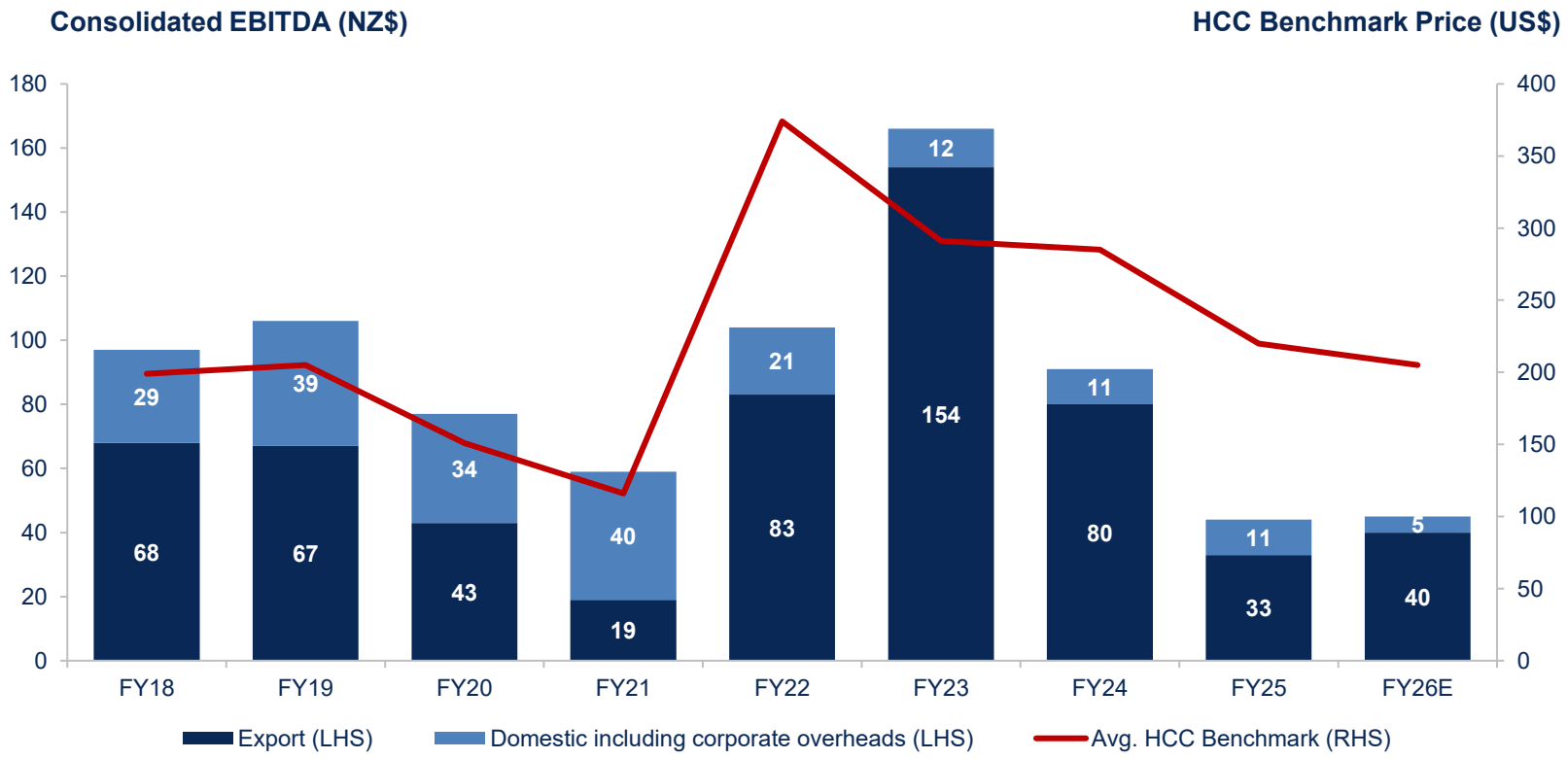
Consolidated 100% Bathurst and 65% BT Mining. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

Consistently profitable operations

Our assets are profitable throughout the cycle and are leveraged to a recovery in Met Coal prices

Consolidated EBITDA (NZ$m)[1]

- Consistent earnings since the formation of the BT Mining joint venture
- High performing export segment supported by a New Zealand domestic segment
- Forward coal hedging policy reduces risk in market pricing volatility whilst also locking in income
- Sales of Bathurst's metallurgical coal have generally received ~80% of the Peak Downs Hard Coking Coal (**HCC**) Benchmark Price
- Consolidated EBITDA is 100% Bathurst and 65% 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



[1]*Consolidated EBITDA is 100% Bathurst and 65% 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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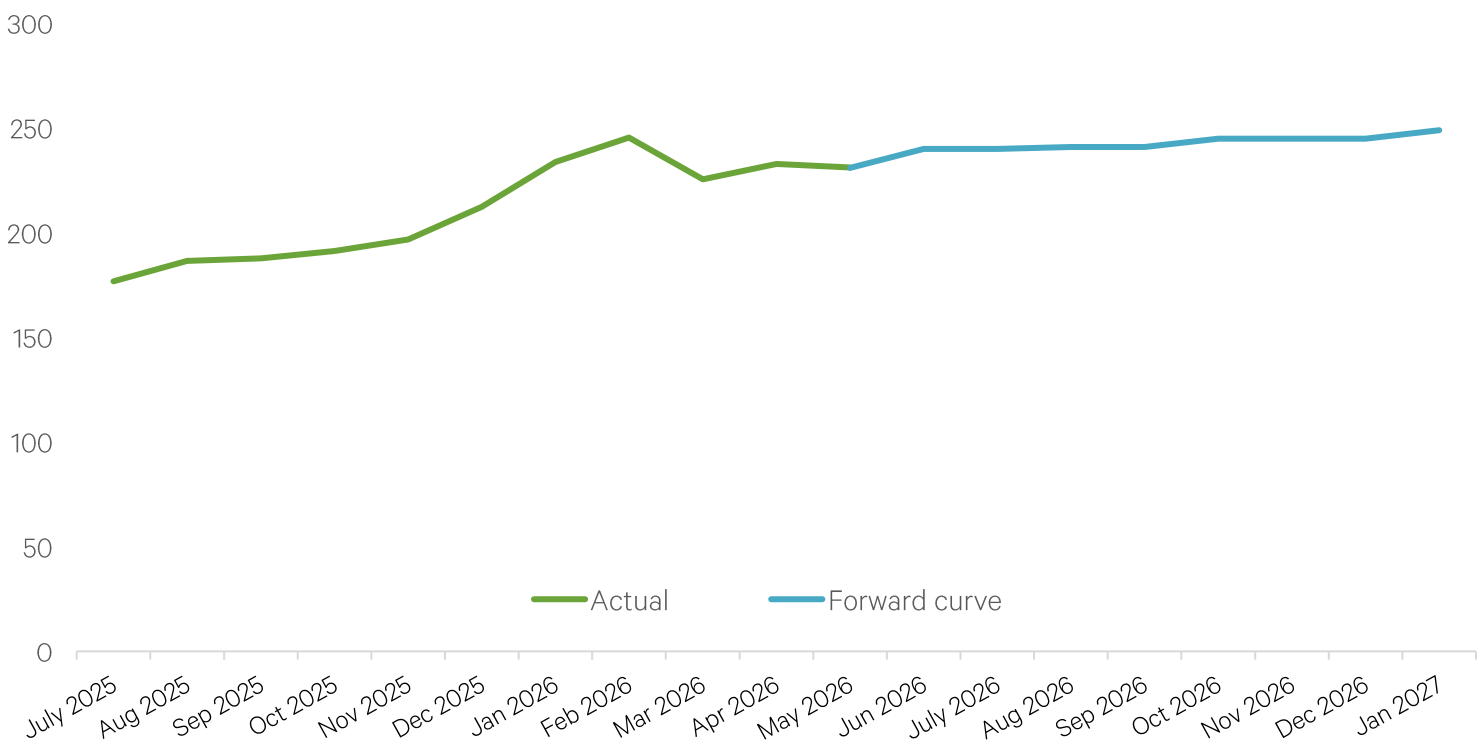
Export HCC market outlook

HCC benchmark pricing forecast to remain stable through the second half of FY26 and into FY27

Monthly USD HCC Pricing

- ✓ 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, before recovering to US$230/t. The earlier 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 will likely create a higher price floor for coking coal and will create further financial pressure for both miners and steel mills.
- ✓ 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.

Monthly USD/t HCC Pricing[1]



[1]USD monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Vol daily spot pricing. Forward curve based on 8 May 2026 S&P Global Platts derivatives assessments.

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Looking forward

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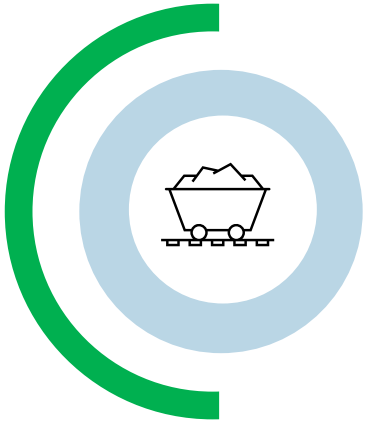
Strategy drives continued performance

Profitable current operations lead to extension opportunities and new developments



EXISTING OPERATIONS

- Positive & consistent EBITDA
- Cash generating
- Experienced operators
- Stable operations



EXTENSION PROJECTS

- Continue positive EBITDA
- Extend BRL cash generation

- M2 – Maramarua
- BPCP – Buller & Stockton



GROWTH PROJECTS

- Increase EBITDA
- Increase cash generation
- BC, Canada – stable jurisdiction

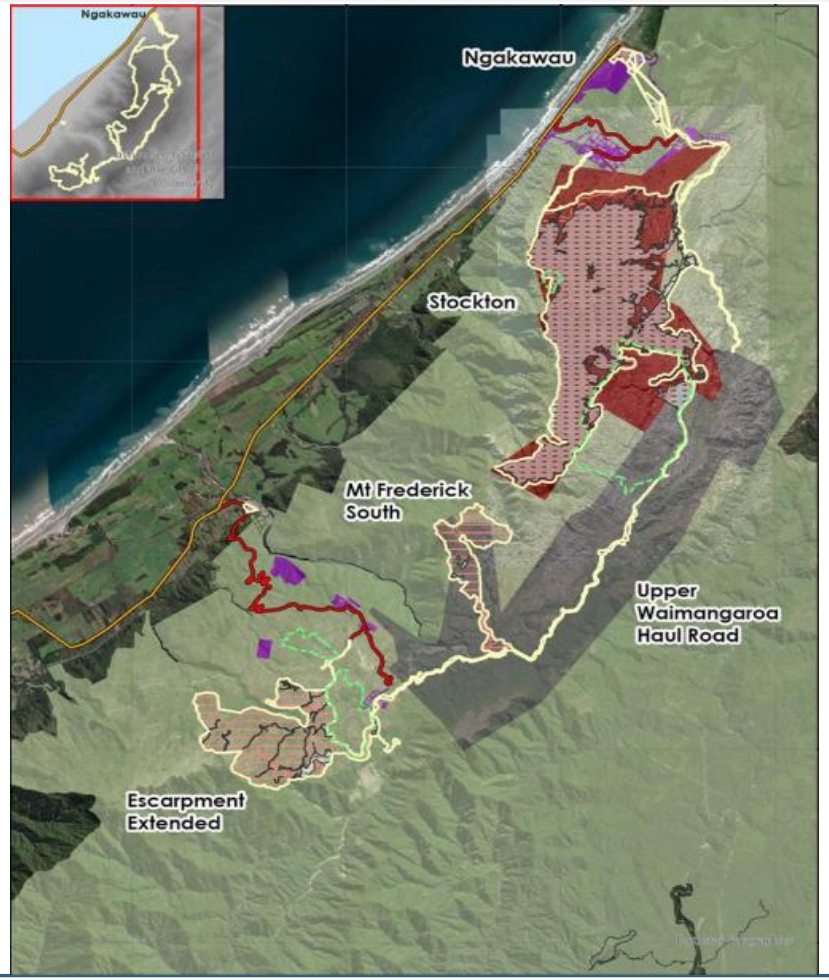
- Tenas Project
- Crown Mountain Project

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Capital efficient growth pathway to ~2.5Mtpa

BRL is advancing the BPCP and Tenas projects, with Crown Mountain[1] providing further growth optionality

Buller Plateaux Continuation Project (BPCP) [2]	
Location	South Island, New Zealand – *17km from Stockton*
Status	Subject to Fast Track approval (expected outcome in 2026)
Coal Types	Metallurgical, steelmaking coal
PFS/DFS Status	PFS completed and released 31 October – DFS being worked on
Total Production	BPCP total production of 19.2Mt
Production	Expected average annual production of 1.2Mt
LOM	13+ years
Startup Capex	NZD $104.6m
Cash costs (FOB)	NZD $272/t
Benchmark Price	USD $228/t to USD $300/t - Prime Low Volatile Hard Coking Coal (PLV HCC)
NPV (8) (post tax)	NZD $323m
IRR	30%
Logistics	Leverage existing rail, port and CHPP infrastructure at the Stockton mine



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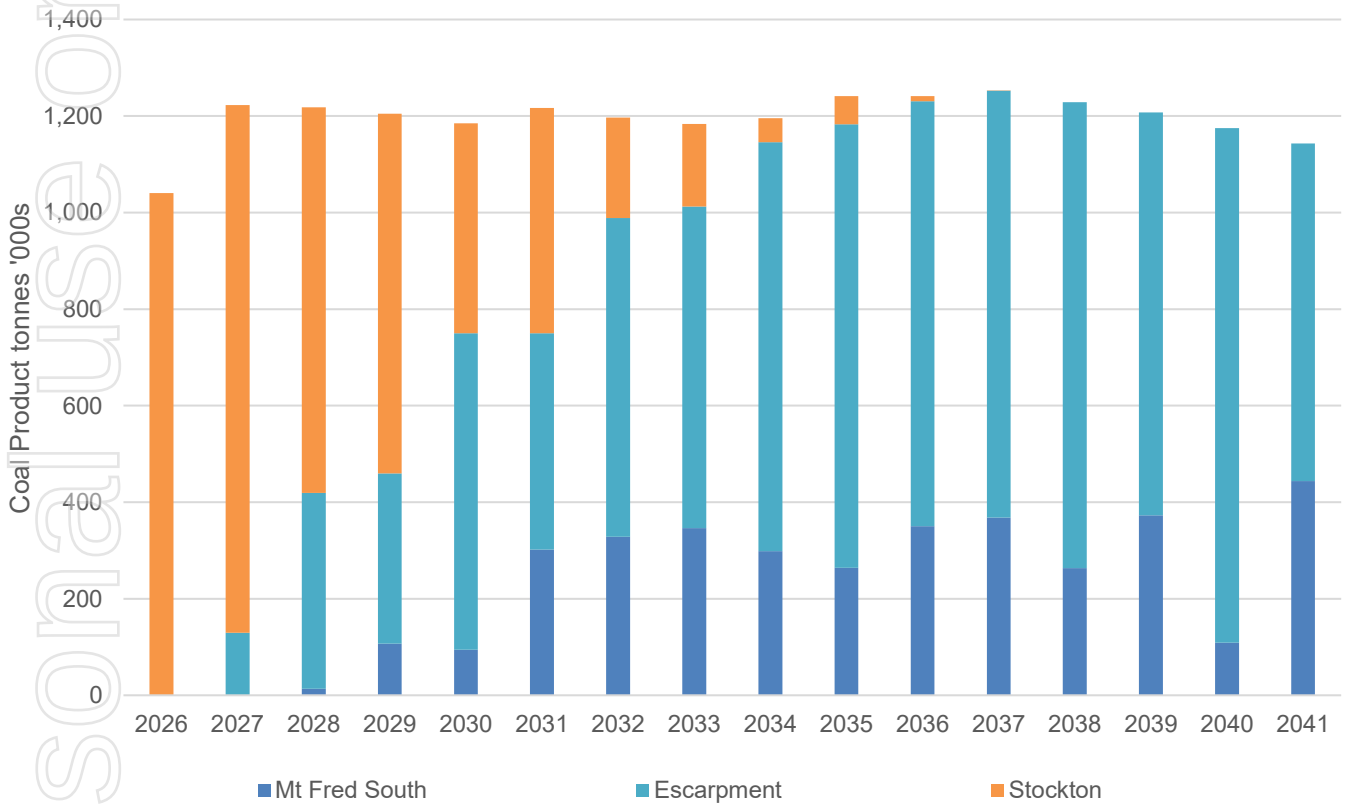
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[1]*BRL currently has a 22.8% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD$106m*
[2]*Per the ASX announcement released by Bathurst Resources Limited on the 31 October 2025 – Material Changes- 2025 PFS and confirmation of BPCP Reserves*

Buller to support 1.2Mtpa for 10+ years at Stockton

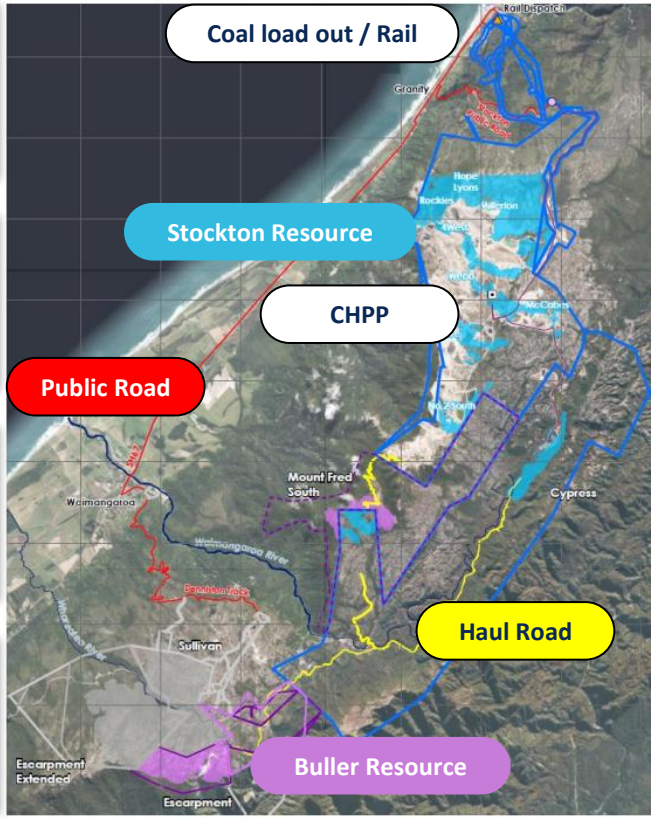
Logical combination of Buller and Stockton steelmaking coal expected to generate strong cash flow generation into the future

Indicative production profile (Mt)[1]



Infrastructure in place to start production at Buller

- Proximity to existing haul road
- Utilise capacity at Stockton CHPP
- Access to coal load out and rail
- Access to existing logistics path to market



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[1]100% basis of BT Mining & Bathurst - Per the ASX announcement released by Bathurst Resources Limited on the 31 October 2025 – Material Changes- 2025 PFS and confirmation of BPCP Reserves

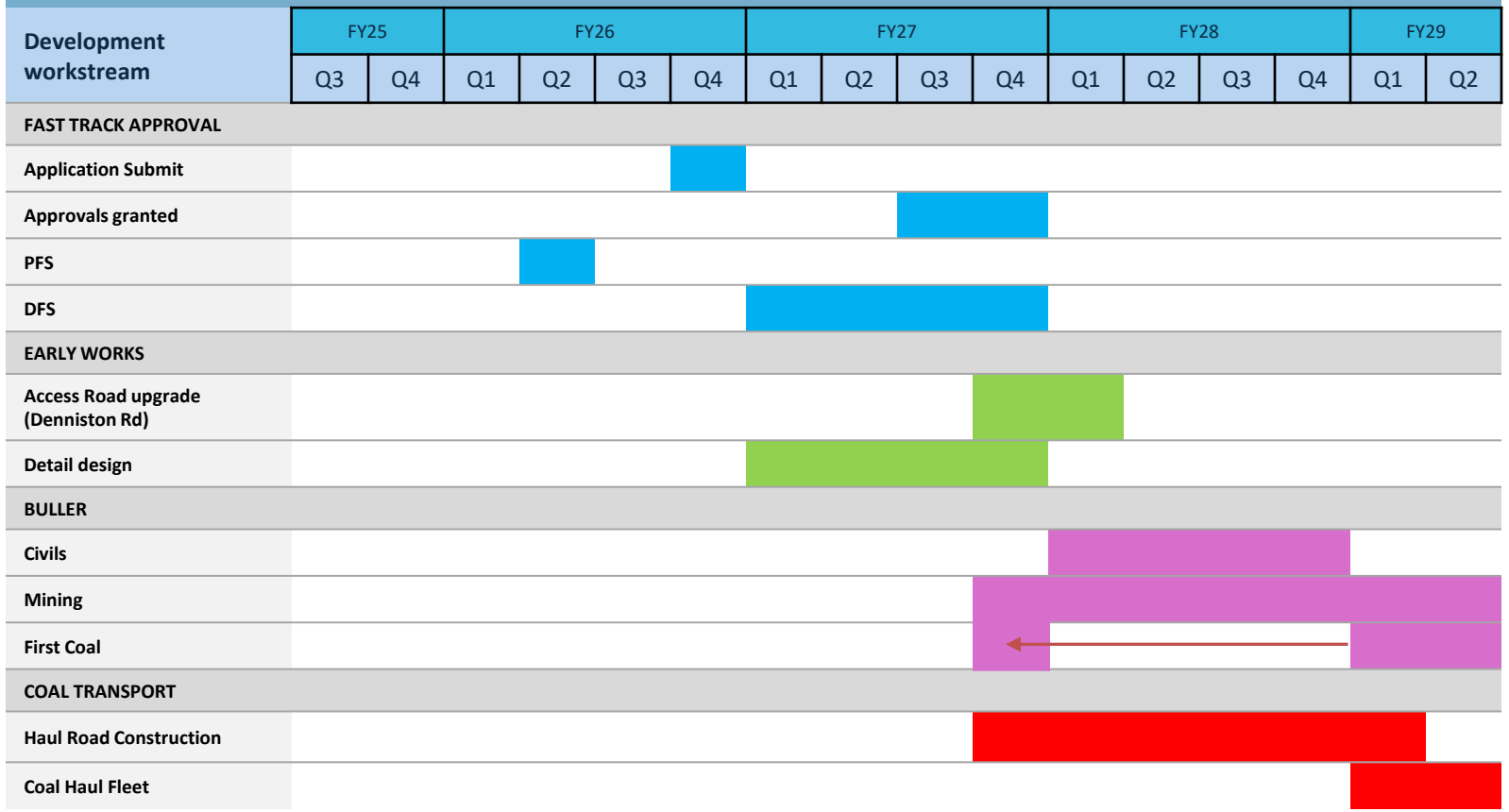
Buller Project – low-risk pathway to first production

Targeting a low capex start up as early as 2027

Buller Project

- FTA Application FY26 Q4
- Consultation finalised & submission FY26 Q4 (June)
- Definitive Feasibility Study due FY27 Q1
- Early works commence FY27 Q1
  - Geotech
  - Detail design for haul road
  - Detail design WTPs
  - Site access upgrade design
- Project Start FY27 Q4
  - Mine establishment
  - Haul road construction
- Project Milestones
  - Buller Infrastructure commissioned from FY28 Q3
  - Haul road commissioned FY29 Q1
  - Buller First Coal FY29 Q1 with potential to access bypass coal (coal that does not require treatment at CHPP)

Timeline to First Production



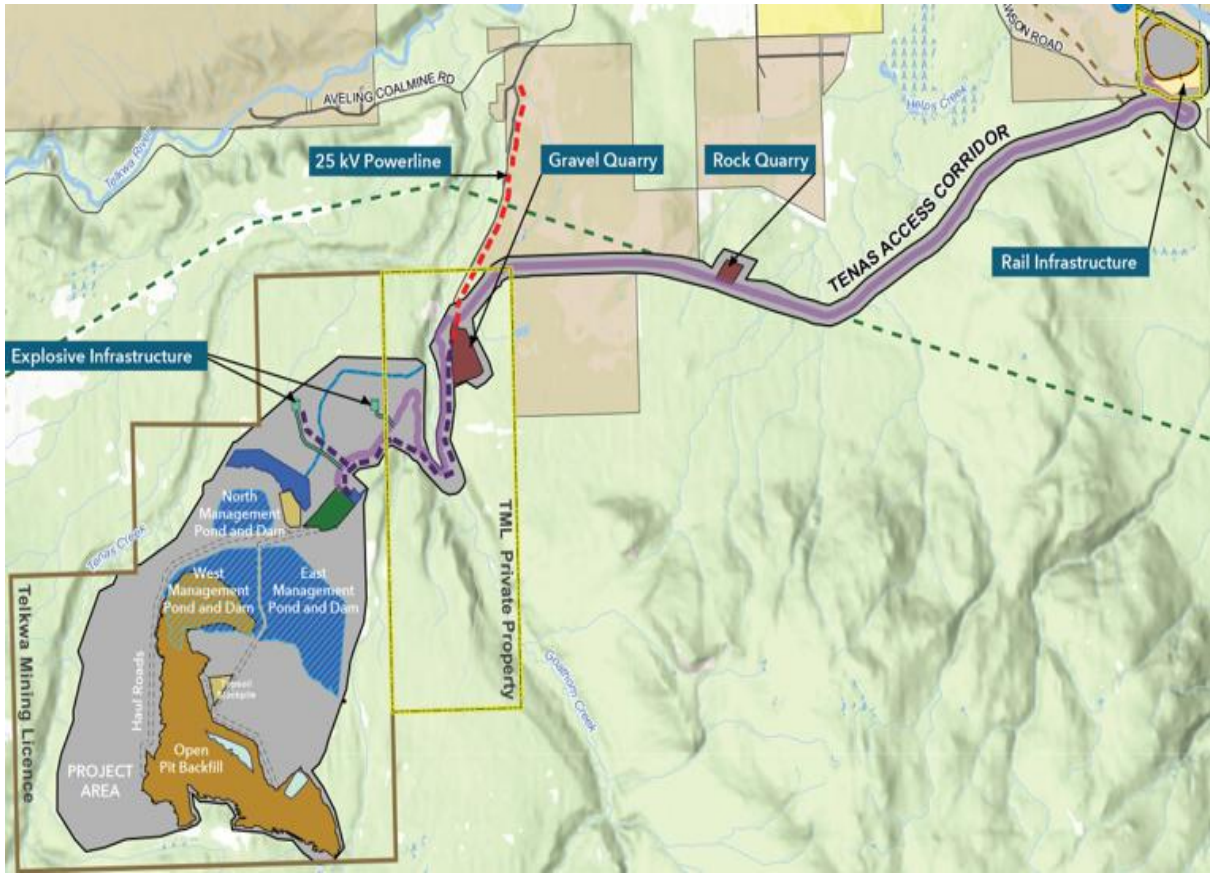
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Tenas Project overview

Bathurst owns 100% of the Telkwa Metallurgical Coal Complex (Tenas Project)

October 2025 DFS Update[1]

Location	◆ Located in Northwest British Columbia, Canada
Reserves / Resources	◆ JORC Reserves: Proven – 17.1Mt / Probable – 4.9Mt / Total – 22.0Mt ◆ JORC Resource: Measured – 27.1Mt / Indicated - 9.4Mt / Total – 36.5Mt
Study Stage / Permitting	◆ DFS updated in October 2025 ◆ Project is currently in the BC regulatory process for an Environmental Assessment Certificate and regulatory permits
Mining Methods	◆ One single-open pit mine ◆ Typical open pit mine operations equipment including 91t dump trucks, excavators and dozers
Coal Processing	◆ Conventional two-stage processing circuit consisting of heavy media cyclones and froth floatation. Filter press tailings produced for permanent co disposal with rock in the management ponds
Production capacity	◆ Targeting annual sales of 750kt
Coal Quality	◆ 72.5% yield / 9.5% ash (adb) semi soft coking coal product
Transportation	◆ Close proximity to Canadian Pacific's common user rail that links the coalfields of Northeast British Columbia to the deep-water ports of Western British Columbia ◆ 375km by both rail and road to the well-established deep water port of Prince Rupert and the Trigon Pacific Terminals (formerly Ridley Terminal)



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[1]*Per the ASX announcement released by Bathurst Resources Limited on the 6 October 2025 – Tenas Project 2025 Updated Feasibility Study and Confirmation of Project Reserves*

Capital efficient growth pathway to ~2.5Mtpa

Updated Feasibility Study reinforces the Tenas projects attractiveness

Tenas Project[1]	
Location	Telkwa, British Columbia, Canada
Status	BC EAO Effects Assessment
Coal Types	Metallurgical, steelmaking coal
FS Status	DFS updated and confirmation of reserves completed October 2025
Total Production	Tenas Project total production of 22Mt
Production	Expected average annual saleable production of 750kt
LOM	22+ years
Startup Capex	USD $139m
Cash costs (FOB)	USD $80.48/t
Benchmark Price	USD $228/t to USD $300/t - Prime Low Volatile Hard Coking Coal (PLV HCC)
NPV (8) (post tax)	USD $269m
IRR (post tax)	27.5%
Logistics	Rail loop to existing rail line to Prince Rupert and Tigon Pacific Terminals



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[1]*Per the ASX announcement released by Bathurst Resources Limited on the 6 October 2025 – Tenas Project 2025 Updated Feasibility Study and Confirmation of Project Reserves*

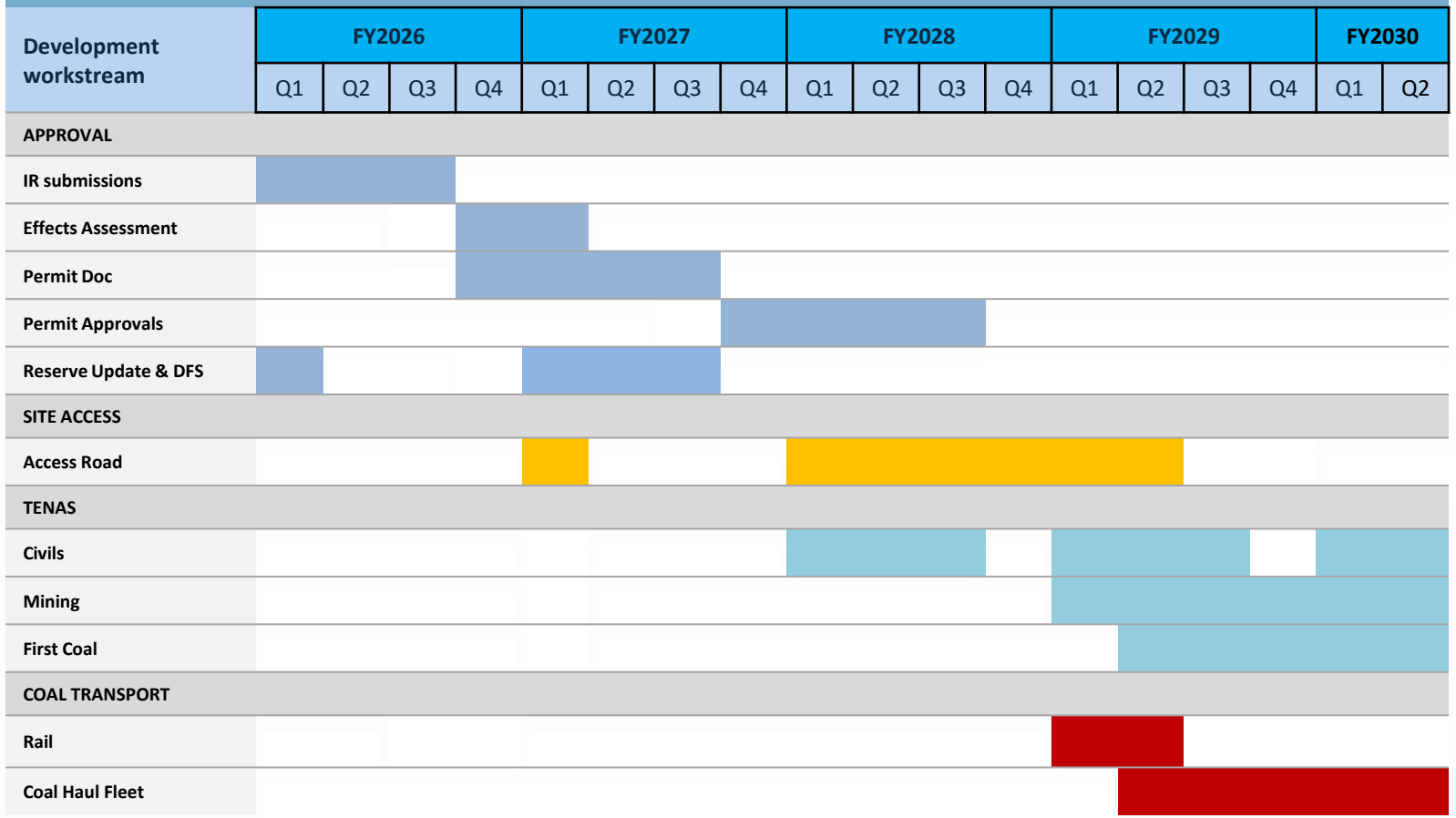
Tenas Project pathway to annual sales of 750kt

Targeting start up as early as 2028

Tenas Project

- BC EAO Effects Assessment Q4 FY26 to Q1 FY27
- Permit Application Q4 FY26 to Q3 FY27
- Permits received Q3 FY28
- Definitive Feasibility Study Q1 FY27 to Q3 FY27
- Early works FY27
  - Goathorn Creek Bridge
  - Award and Detail design for CPP
  - Award and Detail design Maintenance Shop
  - Award Logging/Access Road/Rail Loadout
- Project Start FY28
  - Mine establishment
- Project Milestones
  - Access Road Commissioned October 2028
  - Powerline Commissioned July 2028
  - Rail Access Commissioned October 2028
  - Mining commences July 2028
  - First Coal October 2028

Timeline to First Production



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Strong net cash backing supports attractive valuation

Bathurst has built significant cash reserves within the BT Mining Joint Venture

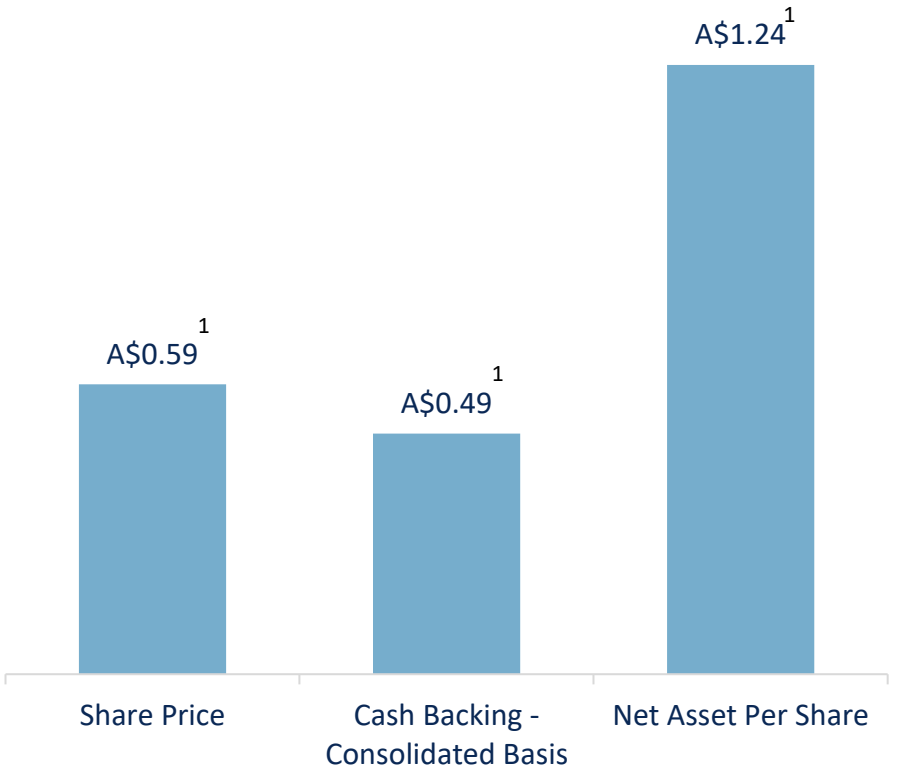
Net Cash Backing

Cash positive
$141m NZD consolidated cash
incl. restricted short term deposits
(31 March 2026)

Healthy balance sheet
$0 debt
(excl. finance leases)

Strong forecast earnings
$35m - $45m EBITDA FY26

Net assets per share
NZD $1.48
(31 March 2026)



Consolidated cash is 100% Bathurst and 65% BT Mining, as at 31 March 2026. 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

1 Assumes AUD:NZD FX rate of 0.8347 and BRL shares on issue of 240,052,980 at 31 March 2026

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Outlook

- ✓ **Profitable operations continue at BT Mining JV and 100%-owned Takitimu**
- ✓ **Bathurst holds NZ$141m in consolidated cash reserves (31 March 2026)**
- ✓ **Buller Plateaux Continuation Project (BPCP) Fast Track result expected in 2026**
- ✓ **BPCP PFS completed in October - DFS being worked on**
- ✓ **New Zealand Fast Track Act passed & Metallurgical Coal into New Zealand Critical Minerals List**
- ✓ **DFS and confirmation of reserves completed in October for 100%-owned Tenas Project**

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Consolidated cash is 100% Bathurst and 65% BT Mining, as at 31 December 2025. 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

Why invest in Bathurst Resources?

Exposure to a well managed but under valued small cap in a commodity of strategic significance

- ✓ **Increased weighting in sales of steelmaking coal (approx. 90%) and improved portfolio balance with the recent investments in BC, Canada in addition to existing NZ assets.**
- ✓ **Global recognition of the critical importance of metallurgical coal, with supply side pressures only set to grow**
- ✓ **Consistently profitable operations continue with the company again maintaining guidance**
- ✓ **No debt and limited fundraising underline a strong capital management discipline**
- ✓ **Strong consolidated cash position with NZ$141m in cash reserves (31 March 2026)**
- ✓ **Near-term upside of potentially long life metallurgical coal projects in NZ and BC, Canada with relatively low levels of Capex required**

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Thank you

Bathurst Resources Limited

BATHURST
RESOURCES LIMITED

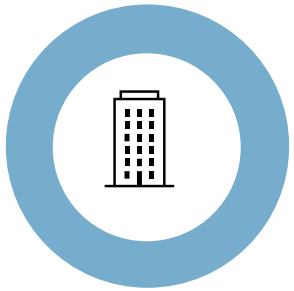


Appendices

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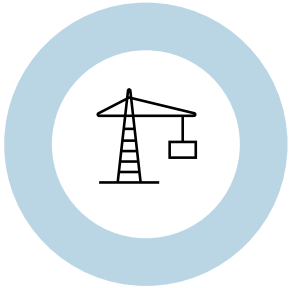
High quality products

Highly sought after products used both internationally and domestically



STEEL – EXPORT

Coking coal used internationally for steel manufacture



STEEL – DOMESTIC

Coal used for New Zealand steel production



ELECTRICITY

Coal used for domestic electricity generation



PROCESS HEAT

Coal used for food and dairy manufacturing

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Our contribution to New Zealand

BRL has contributed more than NZ$350m to the New Zealand economy during FY25

~700~

EMPLOYEES

Increases in staff at Stockton and Rotowaro mines as part of expansion plans and Buller development

NZ$89m

PAID TO EMPLOYEES

Increase from FY24 due to increased staff levels and pay rates

NZ$11m

TAXES, ROYALTIES & GOVERNMENT FEES

Consistent payments to local and central government

NZ$256m

PAID TO NZ SUPPLIERS

Key contributor to New Zealand businesses and local economies

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Financial figures noted are 100% Bathurst and BT Mining for FY25

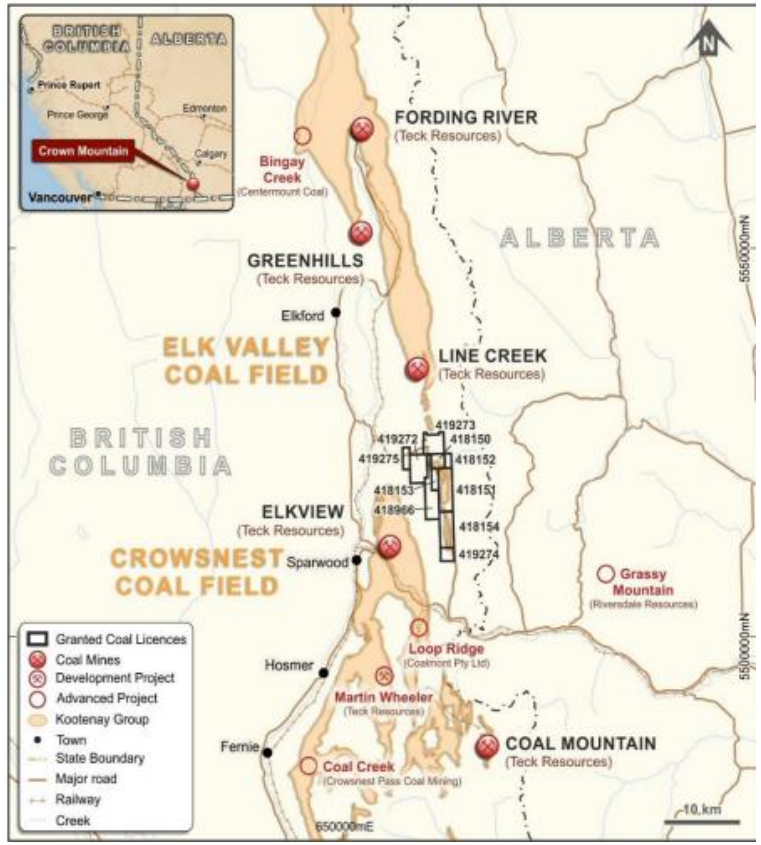
Crown Mountain Project overview (BRL at 22.8%[1])

Crown Mountain is a potential low-cost, high-quality, open cut metallurgical coal mine located in British Columbia

Updated Feasibility Study Overview[2]

Location	◆ Elk Valley coalfields of the East Kootenays in the South East of British Columbia *(where there are currently four major operating metallurgical coal mines producing approx. 25mtpa that are operated by Glencore via subsidiary Elk Valley Resources)*
Reserves / Resources	◆ JORC Reserves: Proven – 43.6Mt / Probable – 13.9Mt / Total – 57.5Mt ◆ JORC Resource: Measured – 51.1Mt / Indicated + Inferred – 39.1Mt / Total – 90.2Mt ◆ BFS update completed in May 2025
Permits	◆ Project is currently in the BC regulatory process for an Environmental Assessment Certificate and the Federal Environmental Impact Study
Mining Methods	◆ Given the shallow geology of the resource, all mining is open pit ◆ Mining equipment includes excavators, front end loaders, and haul trucks, supported by dozers, backhoes, and blasthole drills (typical for Elk Valley)
Coal Processing	◆ Wash plant / CHPP – primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery
Production capacity	◆ ~3.8Mtpa / targeting annual sales of 1.96Mt
Coal Quality	◆ 10.5% ash coking product from the North and East pits and an 11% ash coking product from the South pit
Transportation	◆ Close proximity to Canadian Pacific's common user rail that links the coalfields of the Elk Valley to the deep-water ports of Western British Columbia ◆ Three potential deep-water ports that allow access to the seaborne metallurgical coal market (Westshore, Neptune and Trigon Pacific Terminals (formerly Ridley Terminal)

Location Map



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BATHURST RESOURCES LIMITED

[1]*BRL currently has a 22.8% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD$106m*
[2]*Per the Jameson Resources Limited (JAL) ASX Announcement dated 9 May 2025: Crown Mountain Feasibility Update and Confirmation of Project Reserve*

Streamlined approvals to fast track delivery of Buller Project

Streamlined approvals process enacted which will remove historical consenting delays

New Zealand

- ✓ **Metallurgical Coal added to New Zealand Critical Minerals List**
- ✓ **Fast Track Approvals Act legislated December 2024**
  - ✓ Allows 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
  - ✓ Project identified as a priority and of regional significance which will provide economic benefits
- ✓ **Fast Track Approval expected to be received in 2026**

Fast Track Process

Working Days	Description
-	• Lodge application (expected 1st June 2025)
15	• EPA confirms whether application is complete and within scope
10	• EPA provides report to the Panel and requests relevant agency to prepare report
-	• Panel Convener sets up panel to assess the Application
10	• Panel Convener directs EPA to obtain advice reports from administering agencies
10	• Panel directs EPA to invite written comments on the Application
20	• Comments provided to the EPA / Panel
5	• BRL responds to comments
10	• Opportunity for Panel to request further information
-	• Opportunity for Panel to request hearing
-	• If Panel proposes to decline approval, BRL provided with draft decision and given opportunity to propose conditions modify proposal
5	• Panel seeks comments on draft conditions
10	• Panel invites comments from Minister of Māori Crown Relations and Minister for Māori Development
30	• Panel issues decision
20	• Judicial review and appeals (if necessary)

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Joint Venture Litigation Update

Litigation Summary

- 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 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.
- An amended application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst against the directors for purported breaches of the Companies Act 1993 was also filed and the defendants filed a notice of opposition in response.
- Both parties made various interlocutory applications to the High Court in respect of the first proceeding, all of which have been dismissed.
- The next step is for the Talleys Group's application for leave to bring a derivative action to be heard, and this will occur in the High Court 24 November 2025. The substantive trial is still likely to be held in 2027.
- The New Zealand High Court has imposed non-publication and suppression orders in this case.

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Resources and reserves

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Bathurst Resources and Reserves

Coal Resources

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)

Coal Reserves

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**

Source: Information per BRL 2025 resource and reserves released on 31 October 2025
Resource tonnes (rounded to the nearest million tonnes)

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Crown Mountain Resources and Reserves

Coal Resources

Mineral Resources	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
North Block	10.1	3.0	-	**13.1**
South Block	41.0	12.4	-	**53.4**
Southern Extension	-	-	23.7	**23.7**
Total (Mt)	**51.1**	**15.4**	**23.7**	**90.2**

Coal Reserves

Ore Reserves	Proven (Mt)	Probable (Mt)	Total (Mt)
North Pit	10.0	5.0	**15.0**
East Pit	2.4	0.5	**2.9**
South Pit	31.2	8.3	**39.5**
Total (Mt)	**43.6**	**13.9**	**57.5**

Source: Refer Jameson Resources Limited (JAL) ASX Announcement dated 9 July 2020: Crown Mountain Bankable Feasibility Study.
Source: Refer Jameson Resources Limited (JAL) ASX Announcement dated 9 May 2025: Crown Mountain Feasibility Update and Confirmation of Project Reserve
We are not aware of any new information or data that materially affects the information included in the above announcements and confirm that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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