QUARTERLY REPORT

BATHURST RESOURCES LIMITED

SEPTEMBER 2026 QUARTER

BATHURST.CO.NZ

$9m
YTD consolidated FY27 EBITDA

$130m
Consolidated cash including restricted short-term deposits

$30m - $40m
Consolidated FY27 EBITDA guidance



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CEO's Comments

During the September quarter, Bathurst continued to make progress on two projects that are important to the Company's longer-term production profile and provide a pathway to extending the life of our operations.

In Canada, the Tenas Project in British Columbia achieved an important regulatory milestone in August, satisfying the provincial information requirements to progress to the Effects Assessment phase of the Environmental Assessment Certificate (EAC) process with the British Columbia Environmental Assessment Office.

In New Zealand, the Buller Plateaux Continuation Project (BPCP) application under the Fast-Track Approvals Act (FTA) was formally submitted during the quarter, then resubmitted on 29 October. The initial application had been determined incomplete by the Environmental Protection Authority (EPA) due to two technical matters. These were promptly addressed, enabling the application to be resubmitted following the legislated 20-working-day notification period.

Together, Tenas and BPCP represent important components of Bathurst's future production profile. Once operational, the projects are expected to increase production and have the potential to extend Bathurst's operations by up to another 20 years. Further information on each project is provided on pages 6 and 7.

The first-quarter performance was achieved against a challenging cost environment, with escalating fuel prices continuing to affect the global mining and energy sectors amid ongoing uncertainty associated with the conflict in the Middle East. Despite these pressures, Bathurst delivered a consolidated EBITDA of $9 million, which was in line with forecast and $4 million higher than the corresponding period last year. Accordingly, Bathurst is maintaining its full-year consolidated EBITDA guidance of $30 million to $40 million.

The year-on-year improvement was driven by stronger contributions from the Export and North Island Domestic segments, which was partly offset by lower earnings from the South Island Domestic segment.

Export segment earnings benefited from higher revenue following the improvement in the HCC benchmark price, which directly supports the realised price per tonne. However, this benefit was also partly offset by higher mining costs, particularly in freight and logistics.

In the North Island, both the Rotowaro and Maramarua mines delivered higher earnings compared with the comparable period last year. Increased production supported higher sales volumes and revenue, while direct mining costs also reduced following workforce reviews undertaken at the end of FY26. Less overburden removal was required to match production and sales plans, which also contributed to lower costs.

These gains were partly offset by lower South Island domestic sales revenue. Demand was affected by the delayed start to the agricultural season because of weather and pasture conditions, alongside the planned reduction in sales volumes as customers continue to transition to alternative fuel sources.

Bathurst maintained a strong consolidated cash position of $130 million at 30 September, including restricted short-term deposits, providing a solid financial foundation as the company progresses its growth projects.

Market conditions for metallurgical coal also improved through the quarter. The HCC benchmark price strengthened materially during the reporting period, increasing from US$213/t to above US$272/t at the end of September. The increase reflected stronger demand for seaborne cargoes from China amid continuing domestic supply disruptions and supply constraints from Mongolia.

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.

Consolidated references throughout this report 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.

Health, Safety and Environment

There were three lost time injuries for the quarter, two at Stockton mine and one at Rotowaro mine. The three injuries were: a mobile plant operator fell while descending a truck ladder, landing on the ground injuring their arm, hip and knee (Stockton mine); a fitter strained their back while completing maintenance on a bulldozer (Stockton mine); and a mobile plant operator lost their balance on uneven ground, injuring their hip (Rotowaro mine).

Bathurst has revised its critical risk management framework establishing a consistent company-wide approach to managing critical risks while retaining each site's operational context and local knowledge. During the quarter, significant work has been completed to identify failure modes, control erosion factors and supporting controls, providing a clear justification for the selection of each critical control. Updated critical controls and critical control verifications were implemented, supported by consultation and training. The programme's emphasis is now shifting towards operational ownership and practical application, with a focus on ensuring people understand the controls that protect them, recognise when those controls may be weakening, and know what action to take.

Mine closure planning has been a key focus for the first quarter. Transitioning an operating mine through closure and ultimately relinquishment requires early and ongoing planning, particularly to ensure closure outcomes appropriately consider the visions and aspirations of iwi, landowners and other stakeholders. The Takitimu mine has continued consultation with landowners, iwi and local stakeholders on post-mining land use options. The Cascade mine has developed a prefeasibility mine closure management plan, including draft relinquishment criteria for consultation. The Rotowaro mine has continued its monthly iwi and landowner closure working group meetings, focusing on developing a shared understanding of closure activities, priorities and future land use.

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Performance Metrics

September quarter	Export 100%	NID 100%	SID 100%	BRL equity share	Prior period BRL equity share
Production (kt)	249	157	2	266	303
Sales (kt)	250	150	9	269	296
Overburden (Bcm '000)	1,327	1,661	117	2,060	3,010
Coal sales revenue ($'000)	**66,225**	**26,965**	**1,232**	**61,805**	**58,439**

Export Market Update

The HCC price dropped back in the first six weeks of the quarter with the price falling to US$213/t by early August. However, the HCC market saw a significant recovery through the second half of August and early September to reach a high of US$285/t in mid-September before easing back to US$272/t by quarter end.

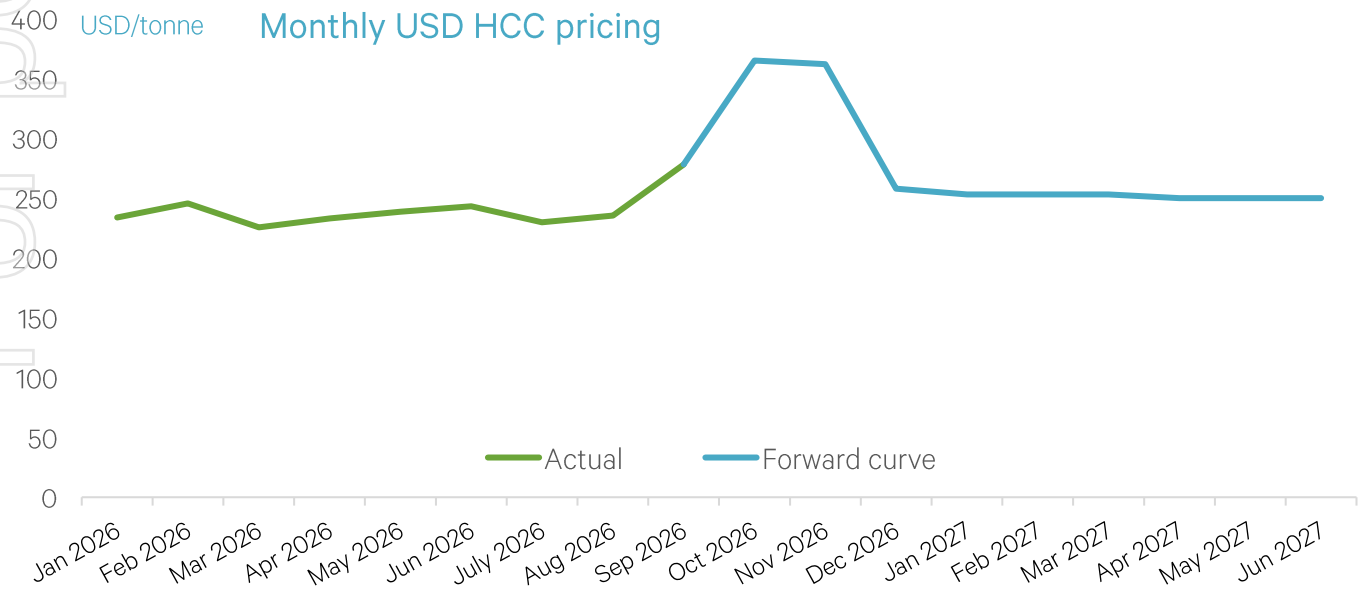
The high prices were supported largely by improving demand for seaborne cargos out of China after ongoing domestic supply disruptions due to increased safety inspections given recent mine accidents and diesel shortages in Mongolia impacting coal supply into China.

Improving Chinese domestic coal supply and poor mill profitability saw Chinese seaborne demand ease in September, but India's return to the market post monsoon helped to partially support the higher pricing.

Risk remains around coal supply out of Mongolia and Russia while Chinese domestic supply may still take some time to recover, which will help support seaborne pricing. Additionally, improving Australian supply may help to counterbalance supply pressures.

It is likely the HCC price will continue to ease through to December and remain around the US$250/t level.

Coal coking demand over the long term is still forecast to remain strong, mainly out of India and South East Asia, as new steel mills and coke plants are brought online. With the ongoing global uncertainties continuing, notably around fuel pricing and the direct impact on freight rates, volatility will remain in the short to medium term.



Monthly actual pricing based on a monthly average of the S&P Global Platts Premium Low Val daily sport rate. Forward curve based on 30 September 2026 S&P Global Platts derivative assessment.

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Consolidated Cash Movements

		Q1 FY27	Q1 FY26
	Consolidated opening cash	**144.8m**	**178.4m**
Operating	Consolidated EBITDA	8.7	5.2
	Working capital	(12.3)	(19.2)
	Canterbury rehabilitation	-	(0.1)
Investing	Deferred consideration	(0.1)	(0.2)
	Crown Mountain Project	(0.5)	(0.4)
	Property, plant and equipment net of disposals	(9.6)	(2.3)
	Mine assets including capitalised stripping	(8.8)	(7.7)
Financing	Finance lease drawdowns / (repayments)	6.7	(1.3)
	Financing income	1.1	2.6
	Consolidated closing cash	**130.0m**	**155.0m**

Consolidated EBITDA
YTD EBITDA increased from FY26, which has been driven by increased export and North Island domestic earnings. Refer to the following page for EBITDA commentary.

Working capital
The timing of sales, and in particular the timing of export shipments and coal stockpiles in June 2026 when compared to September 2026.

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 has increased from the prior year comparative period due to the increased spending on the BPCP Fast Track application as well as the continued development of the Tenas project assets in British Columbia.

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

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YTD FY27 Consolidated EBITDA vs Prior Year

EXPORT equity share (65%) $8.6m Q1 2026 $7.5m

Increased pricing has directly improved the first quarter result.

Revenue

- The average price received including hedging per tonne was NZD $278 versus NZD $207 in the prior comparitive periond (PCP), which was partially offset by decreased sales volumes.
- Decreased sales tonnes of 18kt for the quarter versus prior PCP. The reduction was due to the timing of the shipping plan and customer product requirements.

Expenses

- Increased fuel and oil costs driven by significant price increases due to the Middle East conflict. The price increases were partially offset by lower machine hours, driven by decreased overburden removal and production.
- Higher labour and other staff input costs driven by contracted rate increases as well as employee profit share payments which are linked to the increased coal prices.
- Increase in explosive and mining supply costs. Additional drill and blasting has been required when compared to the PCP.
- Increase in freight costs, which is linked to higher fuel rates due to the global fuel price increases.
- Contractors costs have increased, which was driven by increased drill and blast activities as part of the overburden removal. Contract escalation to labour and machine rates also increased the contractor costs.
- Increased in the costs of third party coal required to meet custumer product specifications, as the purhcase price is linked to the increased HCC benchmark price.

NID including BT corporate overheads equity share (65%) $3.1m Q1 2026 -$0.2m

The favourable NID result versus the PCP is a combination fo increased sales volumes and revenue at both the Rotowaro and Maramarua mines, and a reduction in the total direct costs of mining.

- Increased sales revenue due to increased sales volumes, as well as an increase in the average price received.
- A reduction in the overburden stripping volumes required to produce coal has reduced the direct costs of mining.
- Fuel prices have significanly increased, but lower machine hours due to lower overburden requirements has meant total fuel costs have reduced when compared to the PCP.
- Labour costs have decreased due to a reductionl headcount required following a step down in stripping volumes for the Waipuna West Extension pit at the Rotowaro mine, which has been partially offset by contracted increases in labour rates. Workforce and roster reviews done at the end of FY26 have increased efficiencies at both sites.

SID including BRL corporate overheads (100%) -$2.6m Q1 2026 $0.1m

The key driver of the unfavourable SID result was a decrease in sales volumes and reveune.

- Sales volumes have decreased as domestic customers continue the transition to alternative fuel sources. The reduction in sales volumes was also coupled with a decrease in the average price received per tonne.
- Production has significanly decreased, to align with the reduction in sales. This has meant that the direct costs of mining were lower than the PCP.

Telkwa – Tenas Project (100%) -$0.4m Q1 2026 -$0.2m

- Operating costs incurred as the mine progresses with the required permit applications, with additional costs being spent on consultants versus the PCP.

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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 regulatory fast tracking.

Since acquiring the assets of the Tenas Project in December 2023, the Project has been advancing as planned. The work under the Project Assessment Agreement (PAA) with the Office of the Wet'suwet'en is now complete.

The Project has now completed all Information Requests and the EAO has commenced the Final Assessment phase (Effects Assessment) for the Project on August 17, 2026. This will result in a recommendation from the EAO on the Project by January 18, 2027, with final minister's decision on February 18, 2027.

The company, through its wholly owned subsidiary Telkwa Mining, has built strong relationships with the affected hereditary chiefs, with the next steps now to develop the long-term relationships that will support the necessary approvals through the permitting, development. construction and operations (including reclamation) phases of the Project.

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) were the subject of formal technical review by Indigenous Nations, regulators and the general community. Since that time, Crown Mountain Resources has been working with those parties to address questions and requests made during the application review.

In May 2026, the BC Environmental Assessment Office (EAO) issued a formal notice confirming completion of the Environmental Application Review and requested Crown Mountain Resources to submit the Final Revised Environmental Application.

It is expected that the Final Application will be submitted in the Dec quarter of 2026. Following submission, the EAO has a legislated 150 days to develop a draft Assessment Report and Environmental Assessment Certificate with approval conditions.

In parallel, the management team is progressing further engagement with key Indigenous Nations in relation to long-term partnership agreements that support project development.

Bathurst's equity share remains at 22 percent of the metallurgical coal project.

Forward Looking Statements

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.

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 Actin FY28 with development commencing after the approvals. The Fast-track Approvals application is expected to be submitted this quarter, post consultation with regulators.

The Prefeasibility Study results released on 30 October 2025 confirmed 11.8 Mt of project coal reserves across the sub areas of Mount Frederick South and Escarpment Extension. A Definitive Feasibility Study began in Q1 FY27 and is planned for completion in Q4 FY27.

Quarterly Update

The substantive application was lodged with the EPA in August but despite the substantial effort and attention to detail the application did was not considered to meet all the completeness tests. There were two matters that the EPA determined were not appropriately addressed:

- The Applicant has not provided a statement as to how the methods it proposes to use will ensure that best practice standards are met in relation to lizards.
- The Applicant has not provided confirmation that the local authority [Buller District Council] has provided written agreement for the activity to be undertaken on the reserve [Ngakawau-Hector Reserve land}

While both matters have now been addressed, the application must be re-lodged and treated as a new application. This t required a second twenty (20) working day notification period to local authorities, administering agencies, iwi and Treaty settlement entities before the application can be resubmitted. The application will be re-submitted at the end of October.

In the interim, we are using period productively to continue advancing preparations for the next phase of the application, while maintaining ongoing engagement with iwi and stakeholders.

The Project is important for Buller, the West Coast and nationally, with the potential to extend our mining operations in the region for up to 25 years. It will provide certainty for nearly 400 of our workers and their families, and continue to support contractors, service providers and businesses across the West Coast and throughout New Zealand.

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 M2 Extension has recently been consented, and together then both consented and developed the projects will 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.

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Quarterly Operations Review

Export (Stockton) (65%)

There were five export shipments in the quarter, with sales totalling 250kt. The sales volumes were in line with the forecast.

Average price per tonne ("/t") excluding hedging was NZD $278/t, which was NZD $33 higher than forecast. The average benchmark price has increased, moving from USD $232/t in Q4 2026 to USD $236/t in Q1 2027.

Overburden removal was ahead of the plan in Q1, due to favourable weather conditions for most of the period.

Production in the quarter was behind forecast, which was driven by a shutdown of fixed plant to align with routine maintenance at the port facility and rail maintenance shutdowns.

North Island Domestic (65%)

Rotowaro

Production levels were in line with the forecast, as was overburden removal at the site.

Sales of 105kt were 4tk ahead of forecast for the quarter, due to increased customer requirements.

Maramarua

Production was head of the forecast for the quarter by 4kt.

Overburden volumes were behind forecast due to delays in the development stripping in the new M2 pit, which has been delayed.

Sales volumes were ahead forecast for the quarter due to sales being brought forward to align to customer needs.

South Island Domestic (100%)

Takitimu

Production was behind the plan due to delays in the dairy season commencing and a key customer performing maintenance on their plant.

Overburden was behind plan for the quarter to align to reduced production and sales requirements.

Exploration (Equity Basis)

$3.4m consolidated spend across projects for Q1. Key work consisted of:

- Mine planning costs for the Buller Plateaux Continuation Project (BPCP).
- Resource development for the BPCP.
- Technical reports to support the BPCP application.
- AMD and water management studies at the Stockton mine.

Development (Equity Basis)

$5.4m consolidated spend across projects for Q1, with key spend on:

- $3.8m on capitalised stripping from operating mine pits.
- Costs associated with the Fast Track Approvals application preparation.
- Water management, AMD studies and baseline studies at the Stockton mine.
- Technical reports to support the Fast Track Approvals application.
- Environmental Assessment costs for the Tenas project.

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Corporate

Shareholdings

Substantial holder & geographical location	Shareholding %
Crocodile Capital (Europe)	9.9%
Republic Investment Management (Singapore)	9.1%
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	26.4%
Europe	9.3%
New Zealand	7.4%
Management	2.3%
Australia	4.8%
Other	3.5%
Total	100%

Litigation

Litigation proceedings with Talley's Group Limited remain ongoing in the High Court in Wellington, New Zealand. The Talley's Group's application for leave to bring a derivative action was declined by the New Zealand High Court in June 2026. The substantive trial has now been scheduled for May 2028. The New Zealand High Court has imposed non-publication and suppression orders in this case.

Q1 results presentation

Following the release of the Q1 results announcement, Richard Tacon (Bathurst Resources CEO) will be presenting the Q1 results and business update online.

The presentation will be held on Monday 9 of November via a Zoom Investor Call scheduled to start at 1:00pm NZT / 11:00am AEDT.

A link to the presentation is available here:

https://us02web.zoom.us/webinar/register/WN_IGtj2wwjQJm8Zr4TZYUOng

This document was authorised for release on behalf of the Board of Directors on 30 October 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 21 October 2026:
Share price: AUD $0.40
Issued Capital: 240.0m ordinary shares
Market Capitalisation: AUD $96.0m

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
Duncan Cornish

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