

Sullivan

**Supporting Information to Accompany a
Mining Permit Application for CML 37161,
ACML 3716102 and ACML 3716103**

August 2026

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Units and Abbreviations

Units

Density: t/m³ – tonnes per cubic metre (or t/bcm - tonnes per bank cubic metre)

Volumes:

1. "In-situ" or "bank" volume: (bcm - bank cubic metre wet)
2. "Bulked" or "loose" volume: material with bulking swell factor taken into account (lcm - loose cubic metre)
3. Swell - increase in volume when material is ripped, blasted or excavated from its in-situ state. Also, the percentage density difference between bcm and lcm for a given material. Expressed as a decimal or percentage of in-situ volume (e.g. 1.2 or 20%).

Abbreviations

ABC	Activity Based Costs
ACIRL	Australian Coal Industry Research Laboratories
ACML	Ancillary Coal Mining Licence
adb	Air-dried basis
AFT	Ash Fusion Temp
AJHR	Appendices to the Journal of the House of Representatives
AMD	Acid Mine Drainage
arb	As-received basis
AS/NZS	Australia and New Zealand Standard
AusIMM	Australasian Institute of Mining and Metallurgy
BBRA	Broad Brush Risk Assessment
BC	British Colombia
bcm	Bank cubic metres
BCM	Brunner Coal Measures
bcm/t	Bank cubic metres (of overburden) per tonne (of coal)
BPCP	Buller Plateaux Continuation Project
BQP	Berlins Quartz Porphyry
BRL	Bathurst Resources Limited
BTM	BT Mining Limited
Ca	Calcium
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHPP	Coal Handling Processing Plant
CMA	Crown Minerals Act 1991
CML	Coal Mining Licence
CRI	Coke reactivity Index
CSN	Crucible Swelling Number
CSR	Coke Strength after Reaction
CV	Calorific Value
ddpm	Dial divisions per minute
DH	Drillhole
DOC	Department of Conservation
DPPA	Denniston Permanent Protection Area
EBR	Economic Benefit Report
ELF	Engineered Landform
ELS	Eurofins

EP	Exploration Permit
EPA	Exploration Permit Application
ESE	Escarpment Extension
FS	Feasibility Study
FSI	Free Swelling Index
FTA	Fast Track Approval
FX	Foreign Exchange
GAR	Green Asset Ratio
GDP	Gross domestic product
GIS	Geographic Information System
GM	General Manager
ha	Hectare
HAF	High potential for acid formation
HCC	Hard Coking Coal
HGI	Hardgrove Grindability index
HSEC	Health Safety Environmental and Community
HSECMS	Health Safety Environmental and Community Management System
HSMP	Health and Safety Management Plan
HSMS	Health and Safety Management System
IANZ	International Accreditation New Zealand
IAP2	International Association of Public Participation
ICP	Inductively Couple Plasma analysis
IM	Inherent moisture
INAA	Instrumental neutron activation analysis
ISO	International Organization for Standardization
JORC	The Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	Joint Venture
k	Potassium
lcm	Loose cubic metres
Mbcm	Millions of bank cubic metres
MED	Ministry of Economic Development
MJ/kg	MegaJoules per kilogram
MP	Mining Permit
MPA	Mining Permit Application
Mt	Million metric tonnes
Na	Sodium
NAF	Non Acid Forming
NPV	Net Present Value
NZCRS	New Zealand Coal Resources Survey
NZD	New Zealand Dollar
NZP&M	New Zealand Petroleum and Minerals
OP	Open Pit
PAF	Potentially Acid Forming
PCPs	Principal Control Plans
PF	Plant feed
PFS	Pre-Feasibility Study
PGNAA	Prompt Gamma Neutron Activation Analysis
PHCC	Premium hard coking coal
PHMPs	Principal Hazard Management Plans
PLV	Premium Low Volatile
PP&E	Property, Plant, and Equipment
Prod	Product

PWTP	Passive Water Treatment Plants
QA/QC	Quality Assurance, Quality Control
RF	Revenue Factor
RL	Reduced Level
ROM	Run of Mine
S	Sulphur content of coal
SEP	Stakeholder Engagement Plan
SENZ	Solid Energy New Zealand
SHCC	Semi Hard Coking Coal
SIA	Social impact assessment
SSCC	Semi Soft Coking Coal
SSE	Senior Site Executive
TPI	Tissue Preservation Index
UG	Underground
USD	United States Dollar
UWHR	Upper Waimangaroa Haul Road
VM	Volatile matter
WCC	Westport Coal Company
WHCC	Whareatea West high ash HCC
WHEA	Wider Habitat Enhancement Area

1 Introduction

Bathurst Resources Limited (**BRL**) (including its subsidiary companies Bathurst Coal Limited (**Bathurst Coal**) and Buller Coal Limited (**Buller Coal**), and joint venture company BT Mining Limited (**BTM** or the **Company**)¹) (together **Bathurst**) seeks approvals under the Fast-track Approvals Act 2024 (**FTAA**) for the Buller Plateaux Continuation Project (**BPCP** or **the Project**).

Bathurst is a metallurgical coal and energy group focused on mining, exploration and prospecting for coal with the expressed intention of developing further mining operations and downstream processes. Bathurst applies modern prospecting and exploration methods to desktop studies and field programmes, run by a multi-disciplinary team of experienced professionals with a proven track record in advancing exploration outcomes through feasibility assessment and, where acceptable investment criteria are met, development to mining operations.

Sullivan MPA

Bathurst Coal is lodging this MPA over the entire area contained in Coal Mining Licence (**CML**) 37161, Ancillary CML (**ACML**) 3716102 and part of ACML 3716103 under the FTAA to enable the Sullivan part of the BPCP (**Sullivan MPA**). The current CML and ACMLs (the subject of this MPA) expire on 31 March 2027. The purpose of this MPA is to consolidate the existing CML and ACMLs into one mining permit which covers the area presented in Figure 1, located on the Denniston Plateau, approximately 15km north-west of Westport on the West Coast of the South Island. Road access to the MPA area is via State Highway 67 to Waimangaroa township, where an 8km long, sealed road leads up the coastal escarpment to the small historic settlement of Denniston on the Denniston Plateau.

CML 37161 and ACMLs 3716102 and 3716103 were originally granted to Coal Corporation of New Zealand Limited on 1 April 1987 and transferred to the Company in 2017 as a result of the sale and purchase of the former Solid Energy New Zealand Limited (SENZ) coal assets. ACMLs were granted under the Coal Mines Act 1979 “for the purpose of facilitating the coal mining operations of the holder”.

Permits Adjacent to Sullivan MPA

Bathurst holds several contiguous Mining Licences, Mining Permits, and Exploration Permits over the remaining economic coal resources on the Buller Plateaux, including those covering Stockton, Upper Waimangaroa, Deep Creek, Sullivan, Escarpment and Whareatea West areas (Table 1 and Figure 2).

¹ BTM is a joint venture between BRL and Talleys Energy Limited, which owns and operates the Stockton, Upper Waimangaroa, Rotowaro and Maramarua mines. BRL has a 65% share in the joint venture BTM.

Table 1: Buller Plateaux Mineral Ownership

Permit	Permit Holder	Expiry	BPCP sub-area
37161, Sullivan CML (MPA)	Bathurst Coal Limited	31/3/2027	Escarpment Extended
3716101, Sullivan ACML	Bathurst Coal Limited	31/3/2027	
3716102, Sullivan ACML (MPA)	Bathurst Coal Limited	31/3/2027	Escarpment Extended
3716103, Sullivan ACML (MPA)	Bathurst Coal Limited	31/3/2027	Escarpment Extended
60138, Whareatea MP	Bathurst Coal Limited	15/7/2065	Escarpment Extended
51729, Escarpment MP	Buller Coal Limited	22/6/2047	Escarpment Extended
41455, Cascade MP	Bathurst Coal Limited	14/5/2027	
41515, Upper Waimangaroa MP	BT Mining Limited	11/3/2038	Mt. Frederick South/Cypress
61157, Deep Creek EP (MPA)	Buller Coal Limited	16/07/2030	Mount Frederick South
37150, Stockton CML/ACMLs (MPA)	BT Mining Limited	31/3/2027	Stockton
41810, Stockton DOC Triangle MP	BT Mining Limited	8/9/2040	Stockton
52937, Stockton No 2 South MP	BT Mining Limited	4/11/2030	

Significance of this application

The purpose of the BPCP is to provide access to additional mining areas across the Buller Plateaux processing the coal won through the existing infrastructure of the Stockton Mine and to reconsent the existing Stockton Mine. The Stockton Mine is the largest export coal mine in New Zealand and has established coal blending and handling facilities. The Stockton coal resources in the current operations are depleting, quality is reducing and there is a need to supplement this long-established mine by blending with other nearby coal resources to extend the use of Stockton's coal processing, handling and logistics infrastructure. This mine-market mix will optimise the coal reserve blend to maintain sales of high-quality coking coal to long established overseas markets.

As the name suggests, the BPCP will sustain Bathurst's export coal operations for around another 15-20 years and hence its substantial economic and social contributions to Westport and the regional and national economies. The Project will ensure the skilled and highly paid mining workforce will be kept within the New Zealand mining industry.

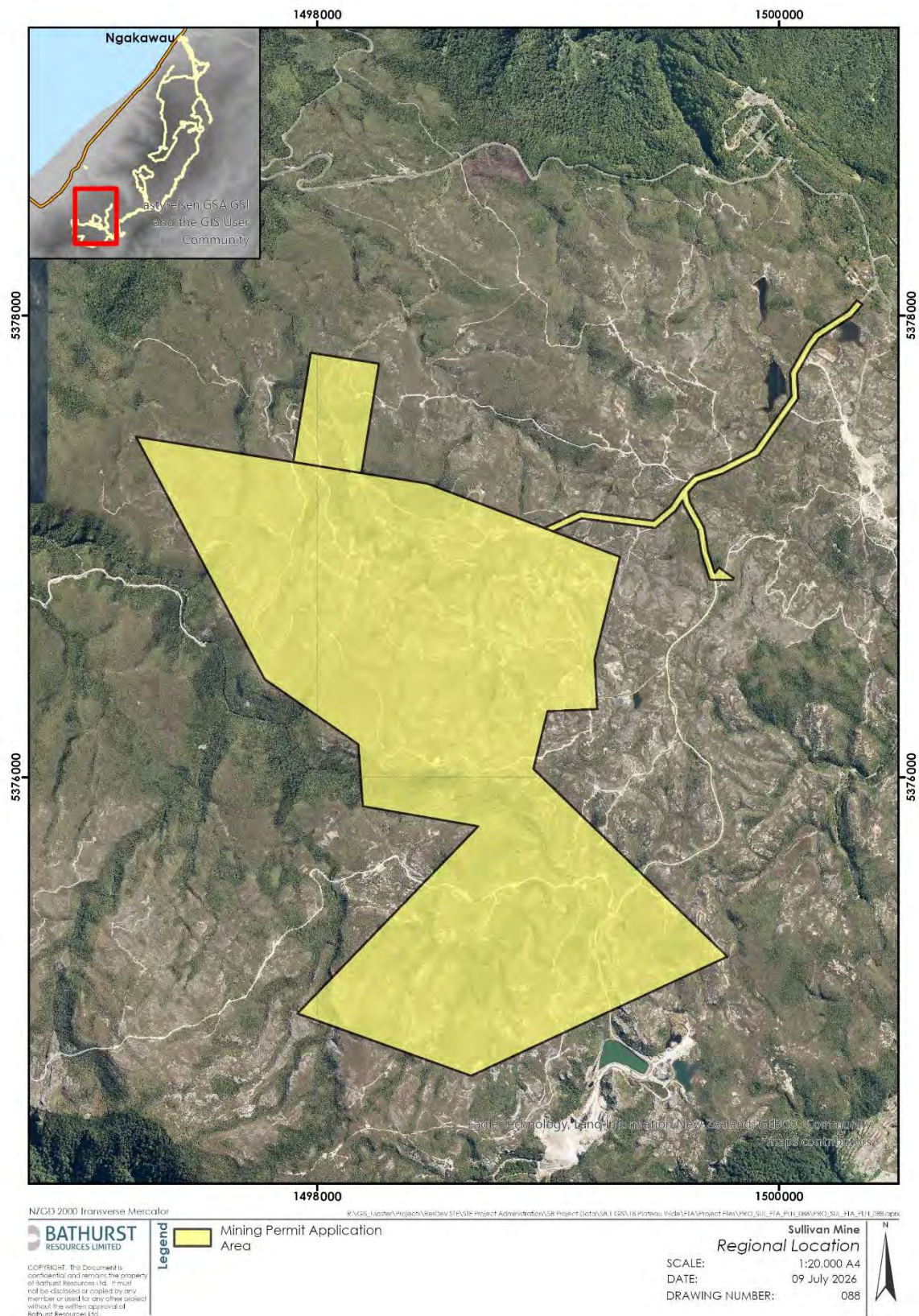


Figure 1: Sullivan MPA area (covers existing rights CML 37161, part of ACML 3716102 and part of ACML 3716103)

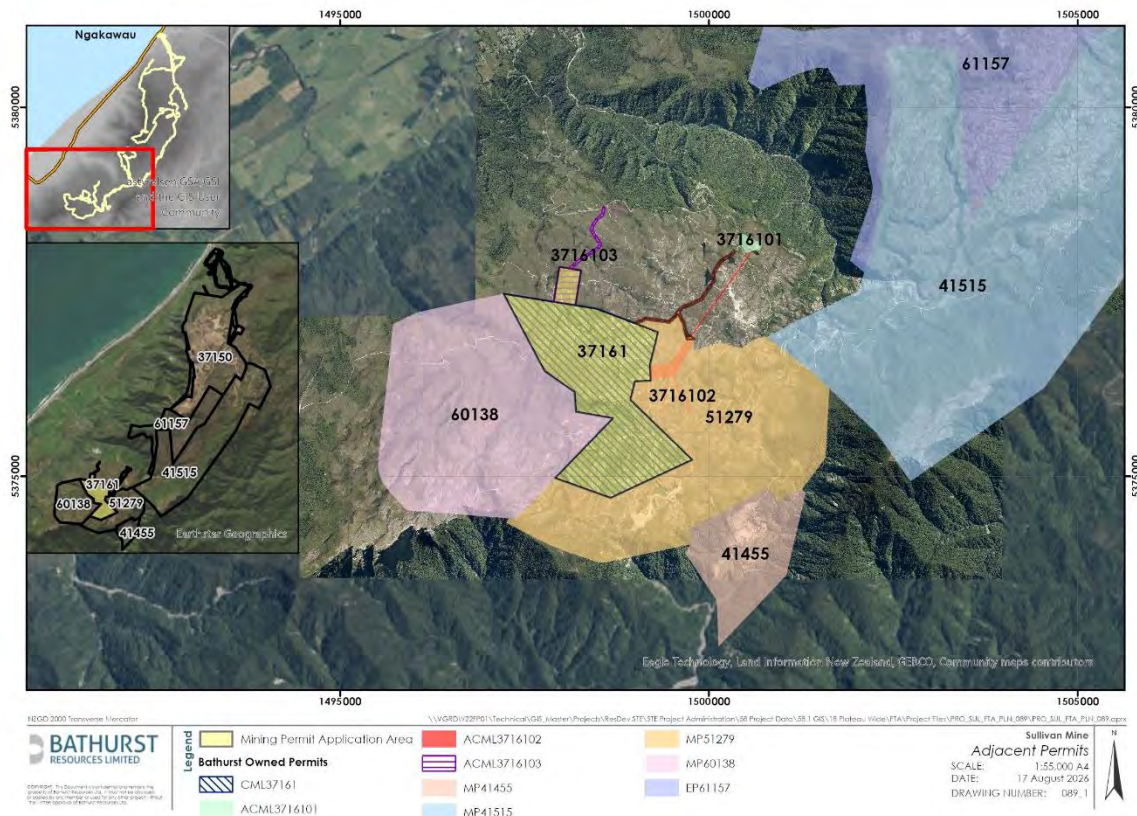


Figure 2: Adjacent Permits to the Sullivan MPA

Sullivan and the BPCP

The BPCP encompasses five sub-areas (Figure 3):

1. **Stockton:** Comprising continuation of the existing Stockton Mine, two proposed pest exclusion fenced areas, and the existing Ngākawau Rail Loadout with the associated aerial ropeway, and includes remaining lower quality opencast coal in the north of the Stockton CML the subject of a separate but parallel MPA);
2. **Escarpment Extended (ESE):** Opencast mining with a combination of the existing opencast pit at the Escarpment MP and mining old underground workings of the Sullivan (the subject of this MPA) and Whareatea with extension into unworked areas (West Whareatea MP), and the Waimangaroa storage area;
3. **Mount Frederick South (MFS):** A new opencast pit (centred on the Billo Stream in the Upper Waimangaroa MP 41515; and Mount Frederick South MPA, the subject of a separate but parallel MPA) initially mines through old underground workings;
4. **Upper Waimangaroa Haul Road (UWHR)** –The road connecting the Stockton Mine with the Mount Frederick South and Escarpment Extended sub-areas; and
5. **Cypress:** Continuation of the existing Cypress mine operations is authorised under existing consents; however, Wildlife Act authorities are required to be renewed, as well as variations to existing conditions to ensure overall integration with the BPCP (within the Upper Waimangaroa MP 41515).

To ensure continuity a suitable mix of coal resources relative to coking coal products, approval of the three mining permit applications (this includes Sullivan MPA as well as the Stockton MPA and Mount Fredrick MPA) is required to give access to all resources required to meet Bathurst's BPCP and export market requirements. Should the existing coal mining licences expire without this Project being approved, all mining activities will become unauthorised. Expiry of current permits poses a considerable risk to the livelihoods of hundreds of employees and also to the economic vitality of Westport and the wider West Coast region. The proposed Mount Frederick South MPA is incorporated into the Mount Frederick South BPCP project sub-area and is a key blend component of the Project.

Bathurst has the financial resources, marketing, management and technical experience and expertise to successfully develop and operate the proposed mix of mines within the existing and proposed mining permits that underpin the Project.

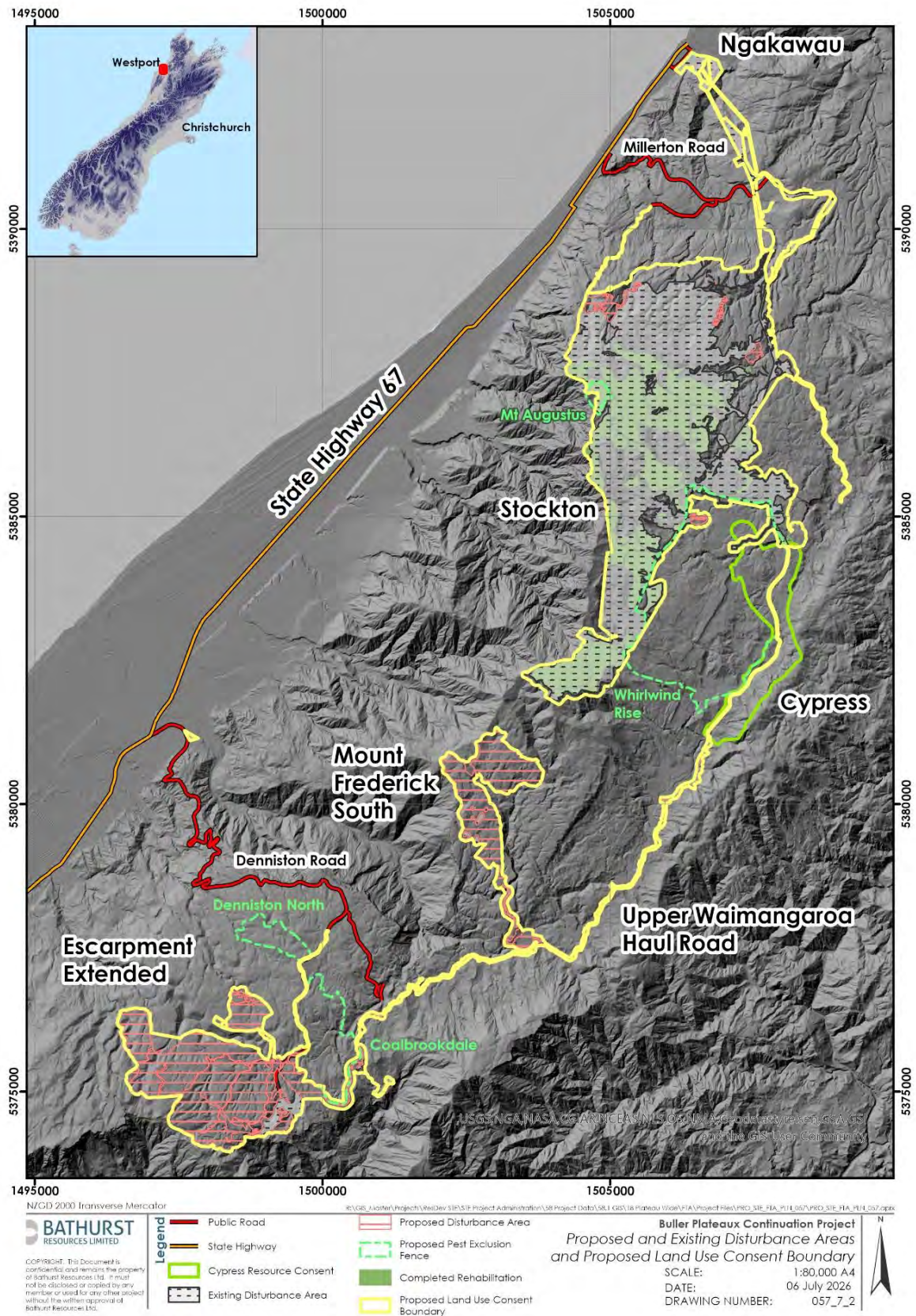


Figure 3: BPCP Project sub-areas

1.1 Fast Track Application Process and Relevance

The purpose of the FTAA is to facilitate the delivery of infrastructure and development projects with significant regional or national benefits.

The FTAA serves as a 'one-stop shop' for large and complex projects, allowing the applicant to obtain the required authorisations to enable project development and operation. Such authorisations include approvals under the Resource Management Act 1991, Crown Minerals Act 1991, Conservation Act 1987, Reserves Act 1977, Wildlife Act 1953 (**Wildlife Act**), Freshwater Fisheries Regulations 1983 and Heritage New Zealand Pouhere Taonga Act 2014.

Bathurst has prepared a comprehensive application to obtain all approvals required for the BPCP, including resource consents, access arrangements, concessions, and Wildlife Act authorities, freshwater approvals or dispensations and heritage authorities, under the auspices of the FTAA. It is also the intent of Bathurst to apply for mining permits which are eligible for consideration under the FTAA.

1.2 Regional Benefits

The coal mining industry is a crucial contributor to the Buller District economy, accounting for approximately 20% of the district's GDP in 2023. The Company's Buller operations are responsible for the overwhelming majority (69%) of this economic value. Coal mining also plays a vital role in providing employment and supporting local infrastructure, emergency services, sports, and other community activities in the area.

The BPCP will help sustain Bathurst's substantial economic and social contributions to Westport and the West Coast region. In recognition of this, the BPCP has been included as a 'Listed Project' under Schedule 2 of the FTAA, allowing Bathurst to utilise the streamlined process it provides.

To better understand the role that Bathurst plays in the West Coast region, Bathurst commissioned a Social Impact Assessment (SIA) and an Economic Benefit Report (EBR) of the BPCP project. The EBR study found that the West Coast region is a comparatively small regional economy, with limited impact on the national economy. Employment data show that the regional workforce is strongly influenced by the presence of the mining industry. The mining industry is therefore considered to be a key economic and employment driver for the region. Bathurst alone spent ██████████ in direct transactions with ██████ West Coast businesses for the financial year ending 31 March 2024. Employment generation is a major and sustained benefit of the Project. The EBR confirms that operations will maintain a stable workforce of ██████ direct- fulltime equivalent employees at Bathurst and ██████ contractor roles, with an average of ██████ additional workers during construction phases. This continuity of employment is particularly significant for regional communities, where mining remains one of the largest sources of stable, well-paid jobs. In the context of the Buller District labour market, these 388 operational positions ██████████ represent ██████ of all filled jobs in the district, making Bathurst one of the single largest employers in the region. Most of these staff reside in the Buller District and have wide engagement across the community with recreational activities such as sports clubs, as well as emergency services such as Land Search and Rescue, Fire Emergency New Zealand, and St John.

The SIA has shown that the most material social effects will be concentrated in the Buller District and West Coast Regional Council areas. This study found that Bathurst has a well-established social licence to operate in this area, which has been influenced by the range of commercial engagements in which Bathurst actively participates. These engagements support and stimulate further business and employment that bolster the local towns and also include contributions to local and regional agencies. Stakeholder comments have also indicated that the commercial contributions as well as staff contributions have become critical to maintaining social services, such as emergency response.

1.3 National Benefits

Coal from Stockton is New Zealand's largest single good export to India, at around [REDACTED] a year, or 20% of the total value of exports from New Zealand. Japanese, South Korean and Indian customers buy West Coast premium-quality coking coal as a blend to make steel, to reduce unit production costs. Note steelmaking in India is currently at 180 million tonnes per annum with a government target of 300 million tonnes per annum by 2030 to support infrastructure development in their growing economy.

Bathurst itself is a significant contributor to the New Zealand economy and workforce. Collectively, Bathurst employs over [REDACTED] people nationwide and, in 2024 alone, contributed an estimated [REDACTED] million to the national economy. This scale of activity demonstrates Bathurst's role as both a major employer and a key economic partner, particularly in the regional communities where the mining operations are located.

2 Sullivan Mining Permit Application

The following legislative requirements for a MPA under the Fast-track Approvals Act 2024 need to be addressed:

s.13(4) Schedule 11, clause 15 of the Act requires reporting of the following

(1) For the purposes of section 13(4)(y)(ix), the information is—

- (a) A copy of the relevant exploration permit or existing privilege to be exchanged for a mining permit that entitles the holder to mine a Crown-owned mineral:**
- (b) the name and contact details of the proposed permit participants and the proposed permit operator:**
- (c) a proposed work programme for the proposed permit, which may comprise committed work, committed or contingent work, or both:**
- (d) evidence of the technical or financial capability of the proposed permit holder to comply with and give proper effect to the work programme:**
- (e) information about the proposed permit holder's history of compliance with mining or similar permits and their conditions:**
- (f) the proposed date on which the substantive application is intended to be lodged:**
- (g) if the authorised person proposes to provide information under section 37, the date on which the person intends to provide that information:**
- (h) the proposed duration of the permit:**
- (i) if the proposed approvals include a mining permit for minerals other than petroleum,—**
 - (i) a map of the area over which the mining permit application is intended to be made, the area in which the surrender of an exploration permit or existing privileges is proposed (which must be the same area as the area over which the mining permit application is intended to be made), and the extent of the resource and reserves to which the development plan relates:**
 - (ii) for minerals other than gold or silver, a report or statement confirming the ownership of the minerals targeted:**
 - (iii) whether the application will be for a Tier 1 or Tier 2 permit:**
 - (iv) an estimate of the mineral resources and reserves relating to the project, including a summary on acquisition of the data and the data underpinning the estimate (such as information on sample locations, grade, and geology):**
 - (v) an indicative mine plan:**
 - (vi) a high-level overview of the following:**
 - A. the proposed mining method:**

- B. the proposed date for the commencement of mining and estimated annual production:*
 - C. the economic model for the project:*
 - D. the status of or anticipated timing for completing any pre-feasibility or feasibility studies;*
 - E. the proposed methods for processing mined material and handling and treating waste:*
 - F. anticipated plans for mine closure and rehabilitation.*
- 2. For the purpose of subclause (1)(j)(iv), for a Tier 1 permit application the resources and reserves relating to the project are to be estimated in accordance with a recognised reporting code such as JORC or NI 43-101.**

2.1 Existing Coal Mining Licence Privilege (Schedule 11, Part 2, S15(1)(a))

A copy of the Sullivan CML 37161 and associated ACMLs are attached in Appendix 7.

2.2 Name and contact details of proposed permit operator (Schedule 11, Part 2, S15(1)(b))

Contact name: Bathurst Coal Limited

Contact Type: Permit Operator

Holding %: 100%

Address: Level 12, 1 Willeston Street, Wellington 6011

2.3 Proposed Work Programmes (Schedule 11, Part 2, S15(1)(c))

See Section 7.1 of this report.

2.4 Technical Capability (To satisfy Schedule 11, Part 2, S15(1)(d))

The Company (as a subsidiary of BRL) has proven corporate and operational management and technical experience and expertise that markets a range of domestic (thermal) and export (coking) coal products, mined, processed and blended from its coal resources and reserves held across its various licences and permits. Bathurst's in house capability in exploration and development project teams is complemented by access to an extensive network of consultants across the mining industry, both in New Zealand and abroad.

BRL's Board of Directors and executive and senior management teams have shown they have the requisite experience to develop and operate in anthracite, bituminous and sub-bituminous coals. This experience includes not only the unique geology and environments associated with the bituminous deposits in Buller region, but overseas bituminous coal deposits in the Hunter Valley and Newcastle in New South Wales, and the Bowen Basin in Queensland. Therefore, the Company is well equipped

and demonstrably capable of designing and undertaking all work programmes specific to the BPCP permits that are the subject of this application.

Board and Executive Management

The capability of our Board and senior management team is summarised in Appendix 1.

Technical and Operations

Bathurst's New Zealand operations are summarised in Table 2, and in addition to Stockton, include mines in the North Island (Rotowaro and Maramarua) and in Southland (Takitimu). Bathurst, through its export coal market, is currently New Zealand's largest exporter to India.

Bathurst has inhouse and, where necessary, can outsource, the technical and operational roles needed to comply with and give effect to its permit work programmes, and to carry out its activities in accordance with good industry practice. Bathurst has the appropriate level of trained and qualified staff to meet regulatory, technical and operational requirements across the business. Table 2 illustrates the capacity across Bathurst that can be drawn on to support the development and mining of the BPCP.

The Company uses an owner-operator model across multiple operations in the North and South Island. Bathurst has appropriately qualified in-house roles across the entire value chain.

Table 2 Capability in Corporate, North and South Island operations

Site	Operating model	Annual production (tonnes)	Management & supervision	Technical support	Operators (mining, processing, & support functions)	TOTAL
Corporate			22	19		41
North Island:						
Maramarua	Owner - Operator	250,000	9	3	67	79
Rotowaro	Owner - Operator	490,000	12	12	189	213
South Island:						
Westport			3	6		9
Stockton	Owner - Operator	1,000,000	33	21	266	294
Takitimu	Owner - Operator	220,000	7	3	22	32
TOTAL		1,960,000	86	64	544	694

Bathurst Consultants

Bathurst also engages the services of independent, industry-recognised consultants where and when necessary for the provision of geological, geotechnical, environmental, and engineering services. A list of these consultants can be provided on request.

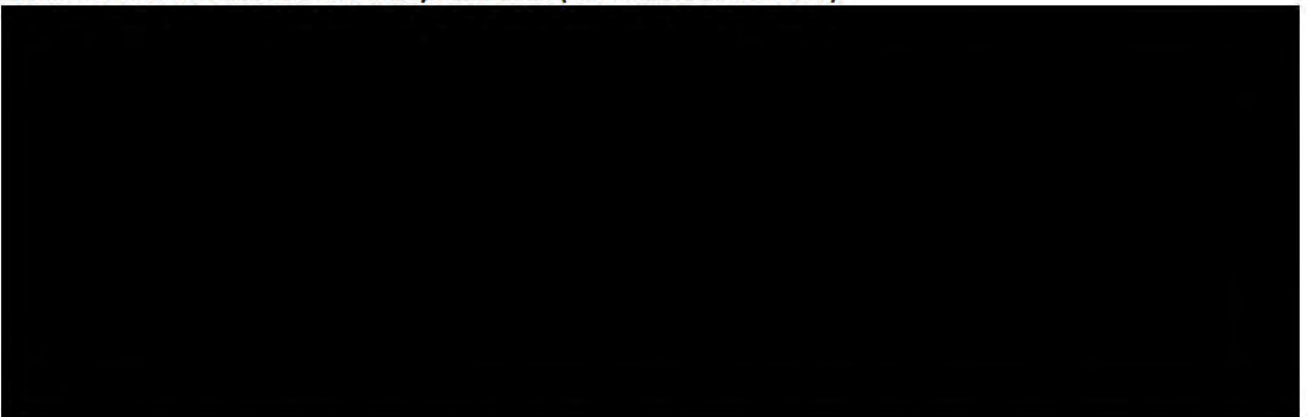
2.5 Financial Capability (To satisfy Schedule 11, Part 2, S15(1)(d))

Bathurst has a proven track record of balancing acquisition of new projects, mines and developing its New Zealand resource portfolio. Examples of new acquisitions are;

- Solid Energy New Zealand's (SENZ) assets in 2017
- Crown Mountain Project (Canada) in 2018
- Tenas Coking Coal Project (Canada) in 2023

Since its acquisition of the SENZ assets in August 2017, Bathurst has produced consistently good financial and economic outcomes. Table 3 summarises the consolidated performance of BRL and BTM combined for the past six financial years.

Table 3: Financial Resources summary 2020-2025 (consolidated statement)



The following documents are available online and in Appendix 11 and Appendix 12 and included for completeness to support Bathurst's financial resources;

- Bathurst Annual Report 2025 (<https://bathurst.co.nz/assets/reports/BATHURST-Annual-Report-2025-Web.pdf>)
- Bathurst Quarterly Report, June 2026 Quarter (<https://bathurst.co.nz/assets/reports/3097020.pdf>)

Bathurst is confident in its ability to raise both debt and equity funding for the purposes of the Project based on its past funding success and the investment market for metallurgical coal projects. 





Company's 100% owned BPCP and Tenas Coking Coal Project in British Columbia, Canada and 23% interest in the Crown Mountain Project in British Columbia, Canada to a permitted stage at which time funding options will be assessed (be that further capital raise, debt funding etc.). Further investment in Canada is at the sole discretion of Bathurst.

Debt finance is readily available for metallurgical coal mining projects internationally, including this Project. Expert professional advice received by Bathurst is that the Project is bankable from a debt and equity funding perspective, subject to the Project obtaining all necessary permits, consents and approvals from the fast-track process (see Appendix 15).

2.6 Coal Mining Licence 37161 and ACML's Compliance (Schedule 11, Part 2, S15(1)(e))

The Sullivan CML has had extensive previous underground mining in the Whareatea section (1918 -71 and 1982 – 86) and Sullivan section (1952 – 95) with a total production of approximately 4 million tonnes. NZP&M granted a change in operator and transferral of the interests of the permit to the Company on 29 January 2018.

The Sullivan CML has been the subject of ongoing mining studies by Bathurst since acquiring the licences in 2017. The feasibility of mining within the licence area by opencast methods has been challenging as a standalone operation due to coal quality and customer specifications. Coal from the proposed Sullivan mining permit area will be a key blend component for the BPCP which can substitute for Stockton's depleting Millerton resource. Sullivan is a key strategic resource for the development of the Whareatea West resource providing an early start to the mining sequence on the Denniston Plateau and ancillary mining support.

The Project provides a financially viable solution to progress mining on the proposed Sullivan mining permit area, creating a one-off opportunity to maximise resource extraction across the Denniston Plateau.

NZP&M has provided a letter of compliance for this permit that is included in Appendix 13.

2.7 Proposed Substantive FTA Lodgement Date (Schedule 11, Part 2, S15(1)(f))

The Company has undertaken extensive baseline studies across the Project area to inform and support the required authorisation applications which are needed to enable project development and operation (see Appendix 3, The Environment).

Bathurst intends to submit its substantive FTA application within the 2026 calendar year.

2.8 Inclusion of Section 37 Information (Schedule 11, Part 2, S15(1)(g))

The contents of this application comply with the requirements of Section 37 of the FTA.

2.9 Term (Schedule 11, Part 2, S15(1)(h))

CML 37161 and its associated ACMLs expire on 31 March 2027. The Company seeks a further 40 years, to commence on 1 April 2027 and to end on 31 March 2067 in order to complete the life of mine plan, which is extrinsically tied in with Stockton and Mt Frederick South (both areas the subject of separate mining permit applications) to provide blend partners needed to optimise recovery of the Buller Plateaux resource/reserves.

Export coal prices are projected to rise from 2030 due to expected coking coal shortages. Bathurst and BTM anticipate their combined portfolio will extend the life of the Stockton mine by at least 15–20 years. Stockton infrastructure is essential to support the Sullivan and Mount Frederick South MPAs, as the use of the existing infrastructure avoids the need for costly duplication as well as reducing environmental effects and provides an existing logistics chain to move extracted coal from the pit to the port at Lyttelton.

The term sought relates to the term of active mining followed by the expected time to rehabilitate the mining permit area. Water management models indicate up to 15 years of active treatment, post mining within the ESE sub project area, before transitioning to passive systems. And while mine closure planning is still conceptual at this stage, it is estimated that areas like Stockton, MFS, and Sullivan will require 10+ years timeframe for active rehabilitation potentially followed by a passive monitoring period before sites can be signed off by regulators and Bathurst can exit. Considering additional resources, long-term water treatment, and closure needs, a 40 year permit term is the minimum practical duration to complete the proposed work programme.

2.10 Permit Application Details (Area of Permit Application Schedule 11, Part 2, S15(1)(j)(i))

MAP of Application Area:	Figure 1
AREA:	339.56 ha
LOCAL AUTHORITY:	Buller District Council
REGIONAL COUNCIL:	West Coast

LEGAL DESCRIPTION OF PERMIT AREA:

All that area of land identified on the attached maps (Figure 4 and Figure 5). The affected land parcels are described in Appendix 8. The permit application area is also provided as a digital GIS shapefile with the application documents.

MINERAL: Coal

The extent of the resource and reserves to which the development plan relates is covered in Section 4.1 of this report.

2.10.1 Permit area

The Company has reviewed the extent of its current CML and ACML areas. The Company understands that the FTA allows for a “like for like” application area, which provides the option of applying for all of the currently held areas. The deposit to be mined is in the land to which exploration permits or existing privileges apply (CML/ACMLs).

The current CML area is expected to be required for future mining activities. However, on review of the extent of the four ACMLs associated with Sullivan current mining planning indicates that ACML 3716101 and ACML 3716104 will not be required for mining or mining support activities, so these areas have been excluded from the MPA area.

ACML 3716102 includes transport corridor paths for roads and ropeways, and these areas will be on the northwest side of the ACML will be relevant to future mine operations, so they have been included. ACML 3716103 covers the West Sullivan area and a transport corridor; these areas are also expected to be required for mining support activities and have been included in the MPA.

2.10.2 Land and mineral ownership and access

The MPA area covers Crown land administered by the Department of Conservation (DOC) and Buller District Council. The vast majority of the MPA area falls within the DOC Mt Rochfort Conservation Area or the DOC Denniston Scenic Reserve. The necessary authorisations to access the DOC land are being simultaneously pursued via the FTA. A small area of land on the north side of CML 37161 is privately owned (Figure 4).

The coal within the application is owned by the Crown. No private coal lies within the MPA.

See the Land Mineral Status report submitted with this MPA (Appendix 9).

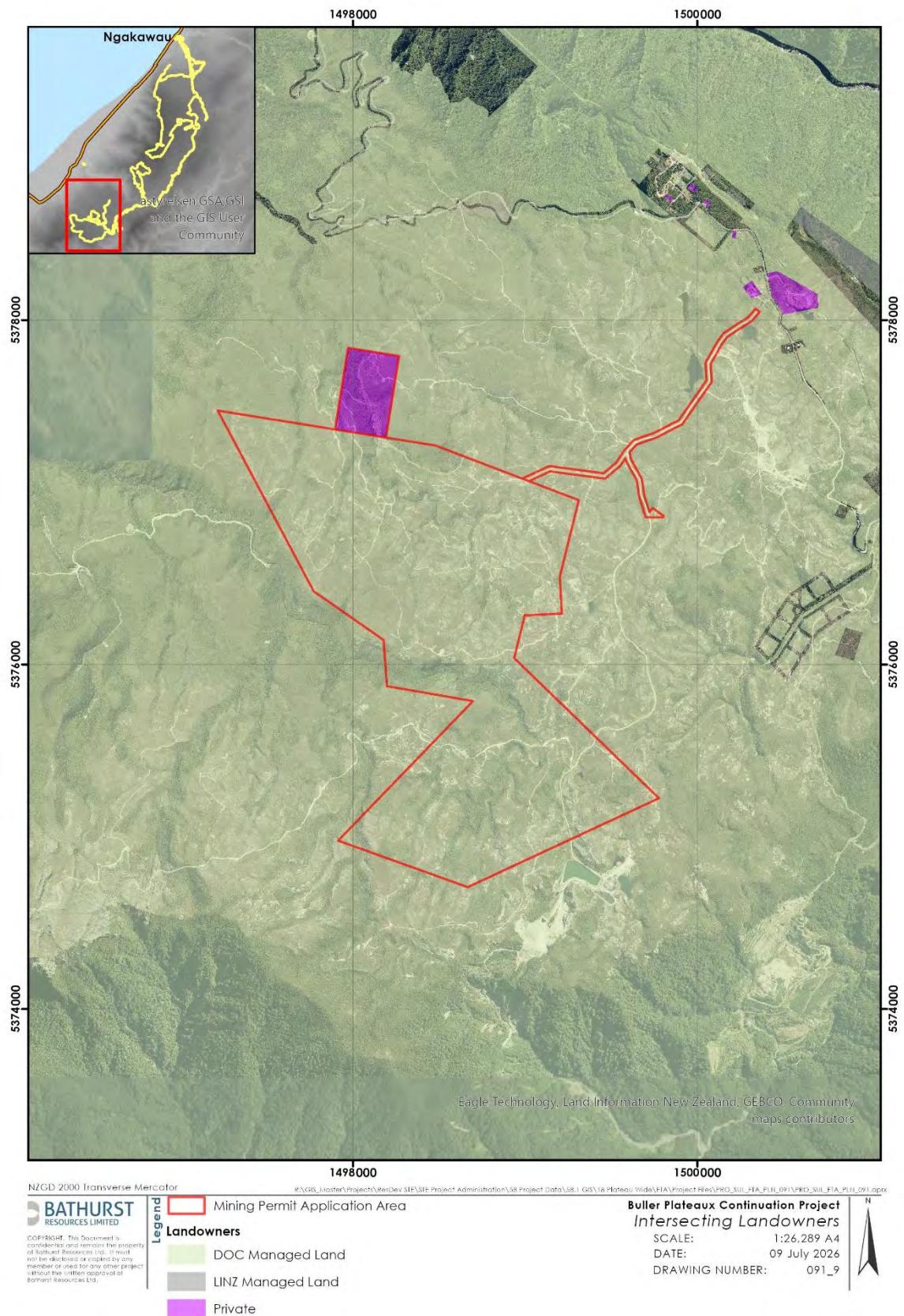


Figure 4: Land Ownership for the Sullivan MPA



2.11 Tier Status (Schedule 11, Part 2, S15(1)(i)(iii))

The mining permit will be a Tier 1 permit due to the proposed annual production being in excess of 200,000 tonnes of coal per annum. The Company is not planning any underground work on the mining permit.

3 Estimate of Resources and Reserves (Schedule 11, Part 2, S15(1)(j)(iv) and S15(2))

3.1 Geology of the Denniston Plateau

The geology of the Denniston Plateau has been well documented. The MPA lies almost entirely within the Brunner Coal Measures. See Figure 6 for the geology of the MPA area.

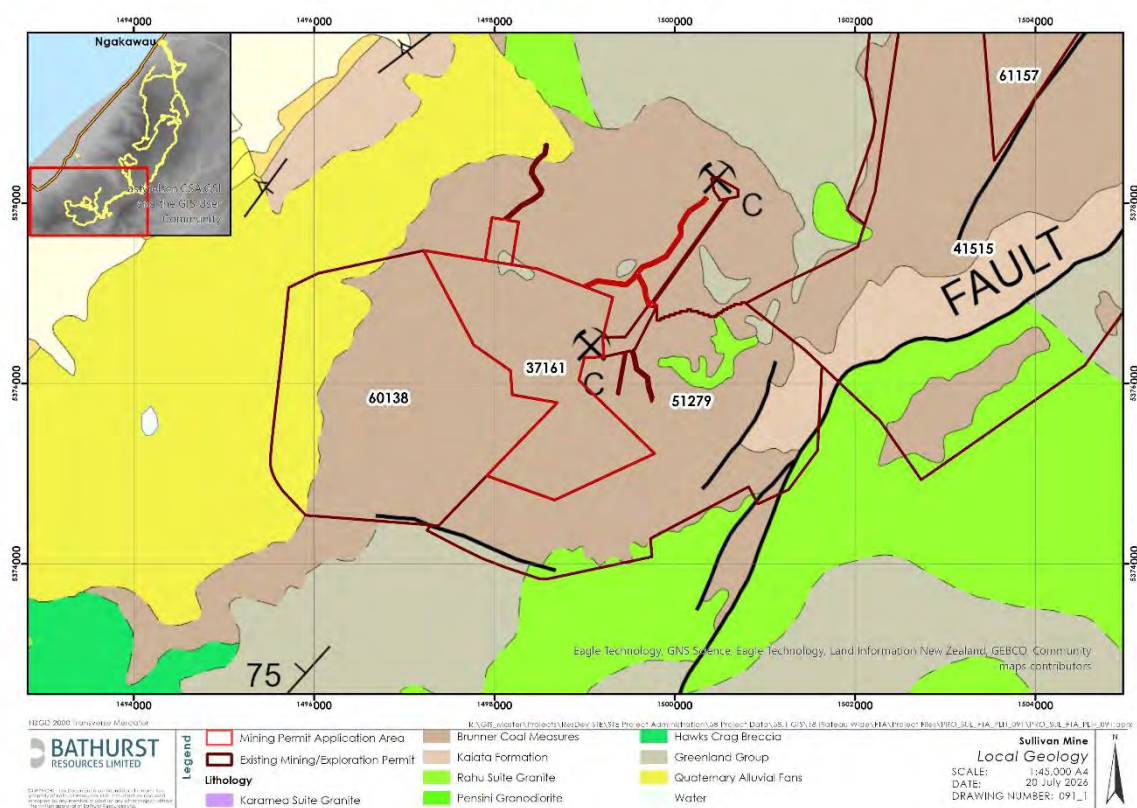


Figure 6 Denniston Plateau Geology (Nathan,1996)

The Denniston Plateau comprises hard, cemented quartz sandstone (Brunner Coal Measures) which has effectively protected the underlying rock (and hence Brunner Coal) from erosion. The erosion resistant sandstone pavement is locally incised by streams and rivers to form steep gullies. The sandstone forms infertile soil, so that it is largely bare of trees. This sparse vegetation consists of hardy natives including manuka, tussock, mountain flax, yellow pine and rata.

Economic deposits of coal are found predominantly in the Brunner Coal Measures which were formed in the Eocene during a period of regional extension which lead to the formation of local basins, many fault bounded, separated by areas of low-lying land (Nathan et al, 2002). The sequence consists of quartz sandstone, conglomerate, carbonaceous shale and lensoid coal seams up to 10m thick. The silica cemented sandstone beds form characteristic bluffs and plateaus in the region. Basement generally comprises either granite intrusions or Greenland Group greywacke and argillite.

Brunner Coal Measures to the west of the MPA are adversely affected by ancient landslides. Landslide displacement increases eastward with the debris ranging from displaced blocks to blocky debris. Slope

failure may have adversely impacted coal quality through shearing, crushing, weathering and oxidation of coal and thus may affect the total coal resource.

Basement to the north of the MPA area generally consists of moderately to highly weathered Cretaceous granite of the Rahu Suite and Greenland Group greywackes. Locally to the south of Mt Rochfort basement is the Hawks Crag Breccia. Throughout the MPA, basement is unconformably overlain by the Brunner Coal Measures basal conglomerate. Locally east of Mt Rochfort these conglomerates are observed to be >300 metres (m) thick.

Within the MPA area, the Brunner Coal Measures generally form a 70-80m thick sequence of sandstones, mudstones and coal which tends to occur towards the base of the sequence. The Brunner Coal Measure horizon “on laps” onto the conglomerates displaced by a series of East-West striking normal faults stepping up and thinning towards the summit of Mt Rochfort. The conglomerate is not thought to be part of the Brunner Coal Measures but an older unrelated formation.

Little to no Quaternary deposits or soils overlie the Brunner Coal Measures with overburden generally around 40-50m.

A strong trend in coal rank exists across the deposit with coal rank increasing from east to west.

3.2 Input Data, Methodology, Quality Control & Validation of the Resource

3.2.1 Exploration method and approach

Extensive historical underground mining has been undertaken within the Sullivan MPA. The two historical underground mines within the MPA (Whareatea Mine and Sullivan Mine) are referred to throughout this report (Figure 7).

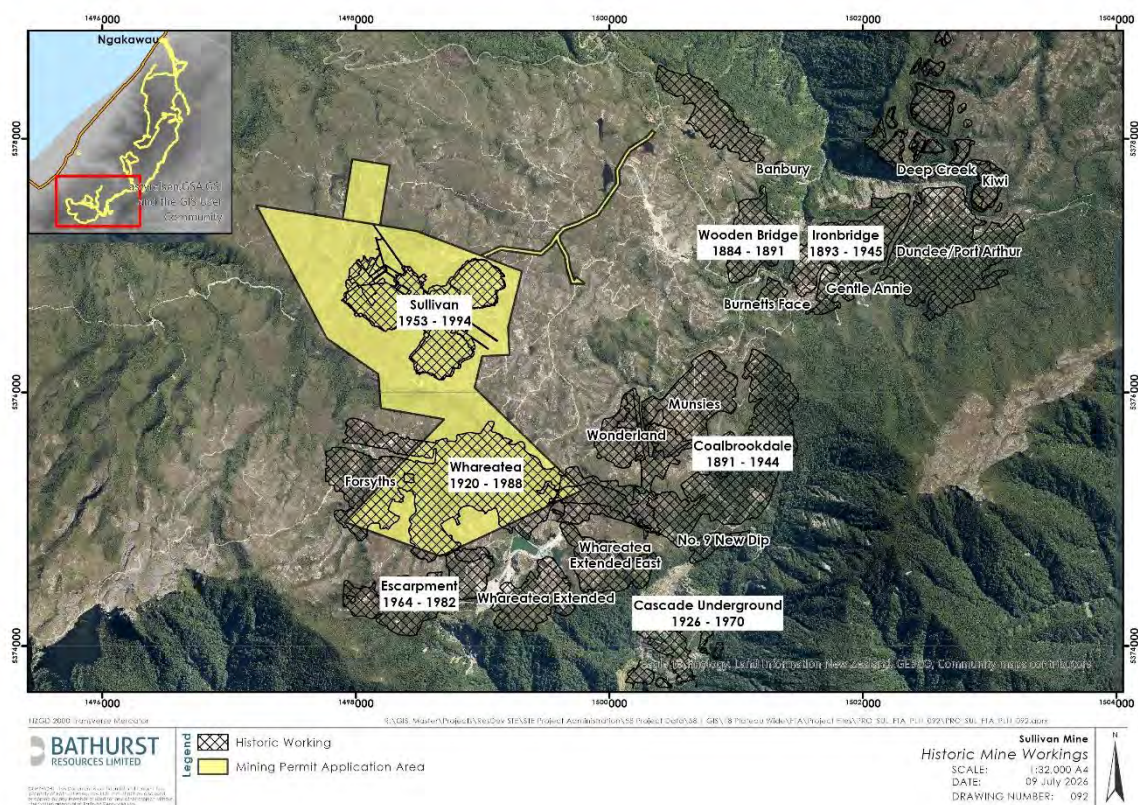


Figure 7: Historical Underground Mines within the MPA

In 1929 the Westport Coal Company carried out a 23 hole drilling programme between the Whareatea and Banbury Mines. Significant coal was found in the southern part of the drilling area leading to a mining lease being obtained.

The assets of the Westport Coal Company were acquired by the government in 1947 and State Coal Mines undertook as substantial amount of drilling on the central part of the Denniston Plateau. Initially drilling was concentrated on the “Plateau Lease” over what would later become the Sullivan Mine (1953 -1995) and 16 holes were completed.

In the mid 1950’s State Coal Mines drilled 30 holes to the south of the Whareatea Mine and located an attractive coal resource in what was to become the Escarpment Mine (1962 – 1978). Following the 1962- 1967 Escarpment drilling program a further seven holes were drilled in the Waterloo Dip area of the Sullivan Mine and an additional two holes in the Forsyth’s section of the Whareatea Mine.

The next round of drilling was in 1976 when 12 holes were completed in the Sullivan West section. This section was later mined from 1980 to 1986.

In 2007 L&M Coal Ltd undertook a fivehole drilling programme on Exploration Permit 40628 immediately to the south of CML 37161. The drilling information report became publicly available in 2012 and the drillhole data was added to the Denniston geological database.

Between August 2011 and March 2012 Solid Energy completed a 60 hole drilling programme on CML 37161 with 41 drillholes in the Whareatea area and 19 in the Sullivan area.

Two drillhole programs have been completed since the CML was transferred to the Company:

- Two holes were drilled in 2019 for the purpose of resource definition,
- 12 holes were drilled in 2022 for wash drilling analysis. A single high ash (~ 45% Ash) wash sample was created from the twelve holes and a series of wash analyses were completed.

The drilling activities conducted at Sullivan are summarised in Table 4 and Figure 8.

Table 4: Drilling programme history in CML37161.

Years	Agency	Collar IDs	# of Collars
Various	NZ State Coal Mines	200 - 234	27
1948 - 1950	NZ State Coal Mines	525 - 567	20
1951	NZ State Coal Mines	754, 895	2
1961	NZ State Coal Mines	983, 984	2
1975	Ministry of Works (power station investigations)	1070 - 1074	5
1977 - 1978	Ministry of Works (power station investigations)	1117 - 1142	12
1984 - 1985	NZ Coal Resources Survey, Ministry of Energy	1270 - 1403	8
2011	Eastern Corp	DEN42	1
2011 - 2012	Solid Energy	6180 - 6757	68
2019 - 2022	Bathurst Coal	DEN275 - DEN288	14

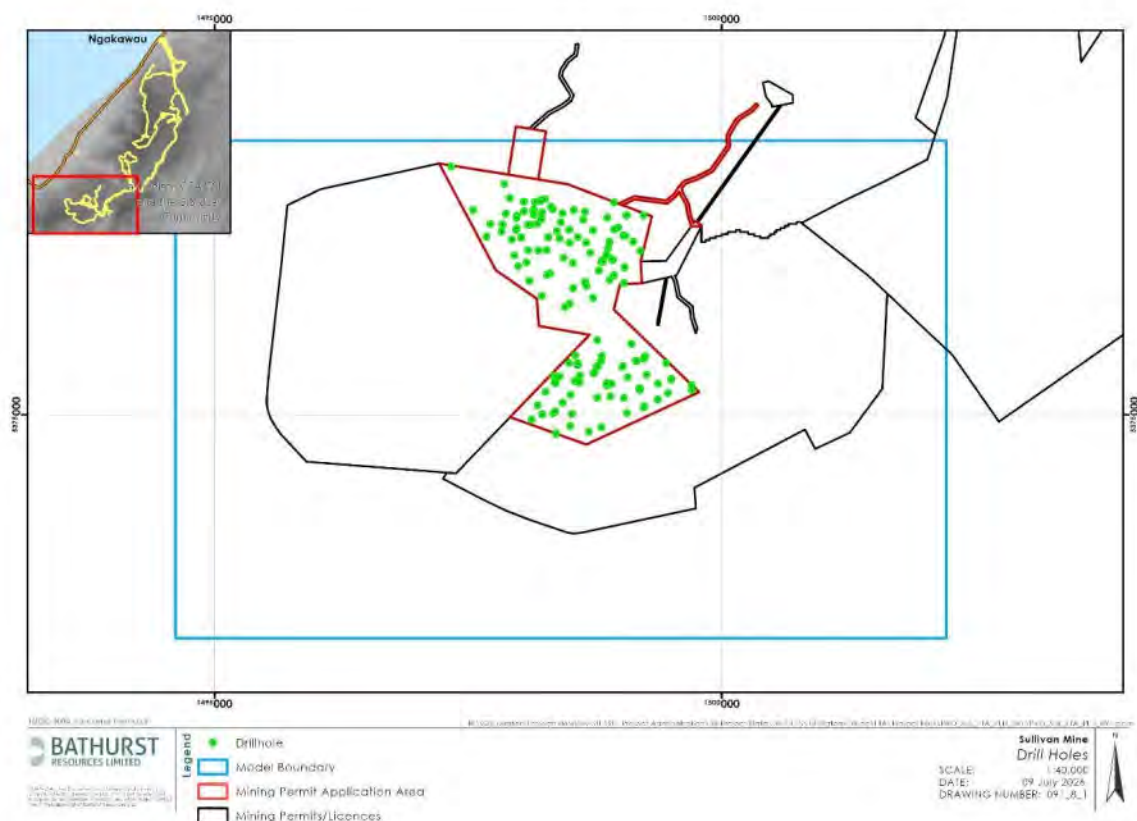


Figure 8: Drill holes across Sullivan CML

In addition, trenches have been sampled throughout the Denniston area, and 32 of these trenches were utilised in the geology model.

3.2.2 Data: logging and sampling techniques

3.2.2.1 Logging procedure and data capture

All core and chip logging was carried out by experienced coal exploration geologists or by junior geologists under supervision. Standard lithological, geotechnical and recovery information was collected. Particular attention was given to the nature of any roof contacts and the presence of any mining voids. This was undertaken to ensure reliable top-of-seam data in the model and to exclude the floor of workings, which would give a false seam thickness. Where a drill hole or trench roof or floor contact is lost due to poor recovery, the surface from the structure contour is used by Vulcan™ software to extrapolate a surface value and tag the point as unreliable. Once a drill hole has been signed off, it is locked in the acQuire™ database so no changes can be made to the hole.

3.2.2.2 Laboratory testing and quality assurance

Physical and chemical coal quality testing (see Table 5) is carried out by:

- SGS: Sample preparation, proximate analysis, sulphur, swelling index, specific energy, and Gieseler fluidity; and
- CRL: Ultimate analysis, ash fusion temperatures, Audibert – Arnu dilatometer, Hardgrove Grindability Index, Chlorine, and Phosphorous.

SGS and CRL hold the industry-recognised accreditation by International Accreditation New Zealand (IANZ) for technical competence of their staff and the quality control processes for their analytical testing services.

3.2.2.3 Definition of accreditation:

Accreditation means formal recognition that a conformity assessment body has been independently assessed by an authoritative accreditation body in the four key areas of:

- Competence and experience of staff;
- Integrity and traceability of equipment and materials;
- Technical validity of methods; and
- Validity and suitability of results.

As such, accredited organisations are entitled to issue certificates of compliance. These certificates may take the form of test or inspection reports – as is the case for IANZ accredited laboratories, inspection bodies and radiology practices.

Table 5: Analytical test and applicable standards undertaken on coal quality samples

Test	Ply samples	Composites	Analysis Standard
Visual Description	X		
Proximate	X	X	ASTM 7582
Inherent Moisture	X	X	ASTM D5142-02A mod, ISO 5068
Volatile Matter	X	X	ASTM D5142-02A mod ISO 562:1998 (BS1016.104.3:1998)
Fixed Carbon (by difference)	X	X	ASTM D5142-02A mod
Ash	X	X	ASTM D5142-02A mod, ISO 1171
Air-dried Moisture		X	ASTM D5142-02A mod, ISO 5068
Total Sulphur	X	X	ASTM D4239-05A
Ultimate		X	ACIRL in-house/NATA
Carbon		X	
Hydrogen		X	
Nitrogen		X	
Oxygen (by difference)		X	
Sulphur		X	ASTM D 4239
Forms of Sulphur		X	AS 1038 Part 11
Chlorine		X	ISO 587, ASTM D4208
Ash Composition		X	ASTM D4328-01
Ash Fusion Temperature		X	ISO 540:1955(E)
Trace Elements		X	
Calorific Value		X	ISO 1928-1995
Rheological and Physical			
Gieseler Fluidity		X	ASTM D2639-90
Dilatation Tests (Audibert-Arnu)		X	ISO 349
Crucible swelling	X	X	ISO 501:2003(E)
Hardgrove Grindability Index		X	ISO 5074
Relative density	Selected plys	X	AS 1038.21.1.1
Petrographic			
Maceral Analysis	X		ISO 7404
Vitrinite Reflectance	X	X	ISO 7404

3.2.2.4 QA/QC reports

In general, ply assay results are scanned by a competent geologist and compared against expected results. If these results seem anomalous a query is sent to the laboratory asking them to review the results and, if necessary, perform a repeat of the test using the 'B sample'.

For the purposes of analytical quality assurance and control, a total of 12 'twinned' (essentially duplicate) holes have been drilled on the Denniston Plateau. The results are satisfactory. Where a modern hole has been twinned against an historic hole, results show that historic lithologic and quality data is reliable, however the larger sample (ply length) intervals of historic holes create a lower seam splitting and resolution of quality trends.

3.2.2.5 Database integrity and validation

Database integrity checks are done on the database at many stages. First pass integrity controls are done at the data collection/input stage. Bathurst has implemented an acQuire database which enforces many standard constraints on drillhole data. Primarily, it is not possible to input overlapping lithological or sample intervals and does not allow duplicated sample intervals within one drillhole. Coal quality data is inspected manually before being imported into acQuire. Any variation from expected results is flagged and further checks are then performed to ensure the data is correct. Constraints on maximum and minimum thresholds for coal quality data are also in place at this stage to look for potentially anomalous lab results.

Before using the data to build the resource model the data goes through a validation process in the modelling software, Vulcan. This process picks up duplicated or incorrectly ordered horizons, collar location heights that do not conform to the topographic surface. Any flagged holes are inspected and either corrected or removed from the dataset.

To develop relationships between specific qualities (such as the ash% - coal density relationship) these qualities are graphed and displayed. Outlier points are investigated and if an irregularity is found with the data, a repeat is asked for from the laboratory.

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]
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[REDACTED]
[REDACTED]
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Country	Year	Value
Algeria	2006	1.00
Algeria	2007	1.00
Algeria	2008	1.00
Algeria	2009	1.00
Algeria	2010	1.00
Algeria	2011	1.00
Algeria	2012	1.00
Algeria	2013	1.00
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Algeria	2110	1.00
Algeria	2111	1.00
Algeria	2112	1.00
Algeria	2113	1.00
Algeria	2114	1.00
Algeria	2115	1.00
Algeria	2116	1.00
Algeria	2117	1.00
Algeria	2118	

3.4 Resource Recovery

3.4.1 Mining history

The Sullivan MPA area has had extensive previous underground mining in the Whareatea underground mine (1918 -71 and 1982 – 86) and Sullivan underground mine (1952 – 95) with a total production of around 4 million tonnes. Figure 7 illustrates the extent of underground historic mining on the Denniston plateau.

Whareatea Mining History

The Whareatea Mine is part of the Coalbrookdale group of workings which were opened up by the Westport Coal Company (**WCC**) in the late 1880's. Over the 100 years of mining activity (1888 - 1987) a large amount of information has been created in the form of mines inspectors' and mine managers' reports and plans prepared by mines surveyors to assist mine planning and to fulfil the statutory requirements at the time. Extracts from the mines inspectors' reports were tabled in the Appendices to the Journal of the House of Representatives (**AJHR**). Early volumes (1860 – 1914) of the AJHR have been digitised by the National Library (www.atjos.natlib.govt.nz) and are fully searchable. This source and hard copies of the AJHR from a personal collection have been used to prepare a record of Coalbrookdale excerpts. These record the earliest systematic mining in the Denniston Plateau and are fairly detailed for the years 1879 – 1960. Thereafter, reporting became so generalised that they are of no real value.

Up to closure of the Sullivan Mine in 1986, 15.7 million tonnes had been produced from mines on the Denniston Plateau. Unfortunately, only an aggregate figure is available for coal extracted by the Westport Coal Company due to amalgamation of returns from the Ironbridge and Coalbrookdale mines. Returns from the Whareatea and Escarpment were also combined between 1964 and 1971. The successful hydro mining operation (1982 – 1987) recovered 229,862 tonnes of coal.

Sullivan Mining History

Following a successful drilling operation and mining study, approval was granted in 1950 for the development of the Plateau (Sullivan) Mine.

The surface installations and store drive portals were located on the eastern side of the coal resource so that coal could be transported by the monocable aerial ropeway that led from the Whareatea Mine to the top of the Denniston Incline.



Figure 18: Sullivan bins and aerial ropeway

The stone drives were started in 1951 and were driven for about 200m at a decline grade of 1:4. The coal seam was intersected in August 1952.

In 1986 Sullivan Mine coal production peaked at 62,000 tonnes for the calendar year with a workforce of 73 employed. In the following year State Coal Mines were corporatised at a State-Owned Enterprise under the name Coal Corporation (CoalCorp). Corporatisation resulted in a major restructure of the former State Coal Mines and at Sullivan the workforce was reduced to only 11.

Mining at Sullivan continued until 1995. Under CoalCorp, the mine produced a total of 189,000 tonnes. Total production from Sullivan Mine was 1.27 million tonnes.

3.4.2 Estimation of Mining Recovery

Estimation of historic underground extraction and open pit potential has been previously assessed in several published reports including, Brazil (1986), Yardley (2006) and MED (2007). Bathurst has based the underground extraction modifying factors used in this resource model primarily on the assessment done by Yardley in 2006. Due to the age of some of the underground workings, accurate production tonnages and survey records are not available, and the total underground extraction tonnage remains an area of resource estimation uncertainty.

This issue is also relevant with regards to there being very few available records that accurately locate the underground (UG) workings within the coal seam. This factor introduces some uncertainty in the coal quality of the remaining resources, specifically in areas of first workings (bord and pillar) only or in thicker seams where coal remains above the roof or below the floor of the UG workings. As coal quality can vary over the seam height, higher ash or sulphur intervals may have been selectively left behind by past miners. In addition to the potential historical selective mining, coal quality has also been affected by exposure of remaining ribs to oxidation, fire and the natural process of weathering (refer Moisture and Coking Properties in Section 3.3.3). The latest Bathurst drilling programme found evidence of fires and/or heating, with altered heated coal being observed in drill core.

Yardley (2006) discusses the methods used during the underground mining of the Escarpment, Sullivan and Whareatea mines on the Denniston Plateau.

In areas of second workings (extraction), Yardley tabulated previous recovery using method and seam thickness as variables. The methods used in Yardley's tables relate to coal extraction taking place by hand filling coal boxes. Yardley used Rotowaro underground recovery factors as a comparison as the mines were active around the same time and were employing similar hand mining methods. Seam thickness ranges from 1.2m to 8m and thicker. Tables 1 and 2 from Yardley's report are reproduced below as Table 13 and Table 14 and shows different extraction ratios for different mining techniques and coal thicknesses.

Table 13: Estimated UG recovery by method and seam thickness (Yardley 2006)

Seam thickness	1.2-3 metres	3-5 metres	5-8 metres	8 metres +
Rotowaro hand (+/-3%)	55%	53%	49%	40%
Denniston hand	55%	53%	49%	40%
Denniston hydro	78%	73%	64%	60%

Table 14: Estimated remaining coal in pillared areas at Denniston (Yardley 2006)

Seam thickness	1.2-3 metres	3-5 metres	5-8 metres	8 metres +
Hand (+/-3%)	45%	47%	51%	60%
Hydro second pass recovery (+/-3%)	22%	27%	36%	40%

A simple schematic of the sources of the underground and roof and floor losses and contaminations used in generating the mining model reserves is given in Figure 19.

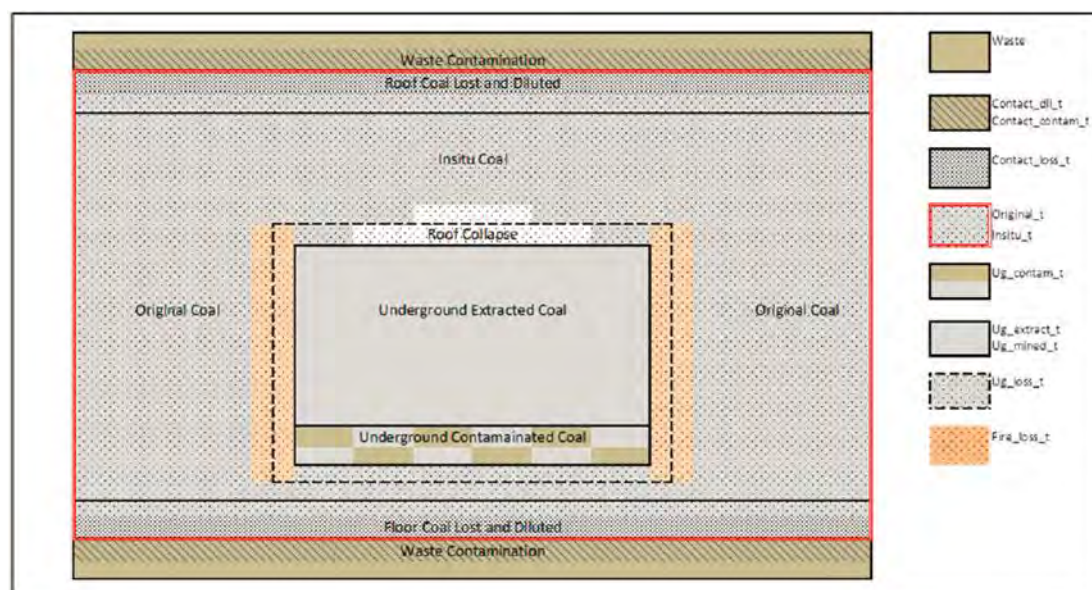


Figure 19: Schematic of sources of roof and floor loss

The resource model takes into account historical mining recoveries and reports original and in-situ coal post depletion of historical estimated extraction volumes. Table 15 summarises the recoveries estimated for historical mining completed within the Sullivan MPA area.

Table 15: Summary of Pre-mining, extraction and remaining In-Situ Coal Tonnes

Resource Classification	Original Coal (Mt)	Historical Extraction (% Original)	Historical Extraction (Mt)	In situ Coal (% Original t)	In situ Coal (Mt)
Exploration Target	201,514	42%	34,845	58%	166,669
Inferred	1,345,509	45%	599,434	55%	746,075
Indicated	1,627,782	39%	637,025	61%	990,757
Measured	930,750	32%	300,044	68%	630,706
Total	4,105,555	38%	1,571,348	62%	2,534,207

3.5 Resource Classification

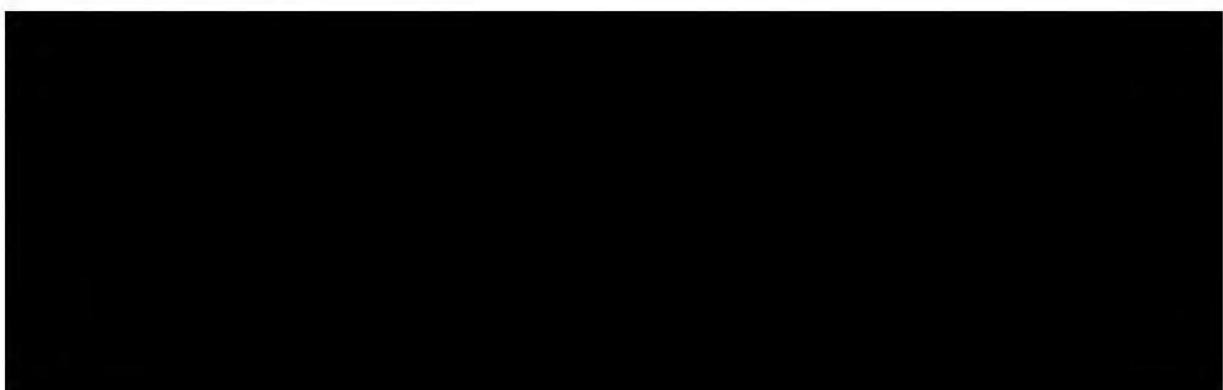
Geo-statistical analysis and practical observation of coal seam thickness and quality variations have shown that the Australian Guidelines associated with spacing of observation points is of limited use at Denniston to classify resources.

Bathurst has moved from the more traditional subjective methods of resource classification to a multi-variate quantitative approach to resource classification.

This change in methodology aims to accurately classify and produce an auditable and reproducible resource classification process.

The aim of the process is to produce a robust system primarily driven by the available data from resource estimation but with the option to “over-ride” the classification by manual adjustments to the classification. This approach also helps with the continuity of the resource classification as new staff going to the operation will be able to clearly understand this system and not rely on one or two staff members’ knowledge of what material should be classified as a resource and what confidence should be placed in that resource (i.e. Inferred, Indicated, or Measured).

3.5.1 Methodology



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Table 16: Summary of Resource Classification Factors

[illegible]

3.6 In-Ground Resources

All Sullivan MPA coal resources are reported in accordance with the 2012 JORC Code reporting requirements.

Table 17 summarises all modelled coal from within the Sullivan MPA (taking into consideration historically underground mined coal). Tonnages have been calculated using a density value calculated using approximated in-ground moisture values, and as such all reported tonnages are wet tonnes. All reported quality attributes are on an Air-Dried Basis.

Table 17: Remaining coal resources summarised by resource category

Resource Classification	In situ Tonnes (Mt)	Coal Qualities (Air-Dried Basis)				
		Ash %	Sul %	CSN #	Vols %	IM %
Measured	2.0	11.9	1.2	8.2	31	1
Indicated	3.4	12.4	1.3	8.3	30.7	0.9
Inferred	1.7	12.7	1.6	8.8	28.3	0.8
Total	7.1	12.3	1.3	8.4	30.2	0.9

The Sullivan MPA resource classification is illustrated in Figure 20.

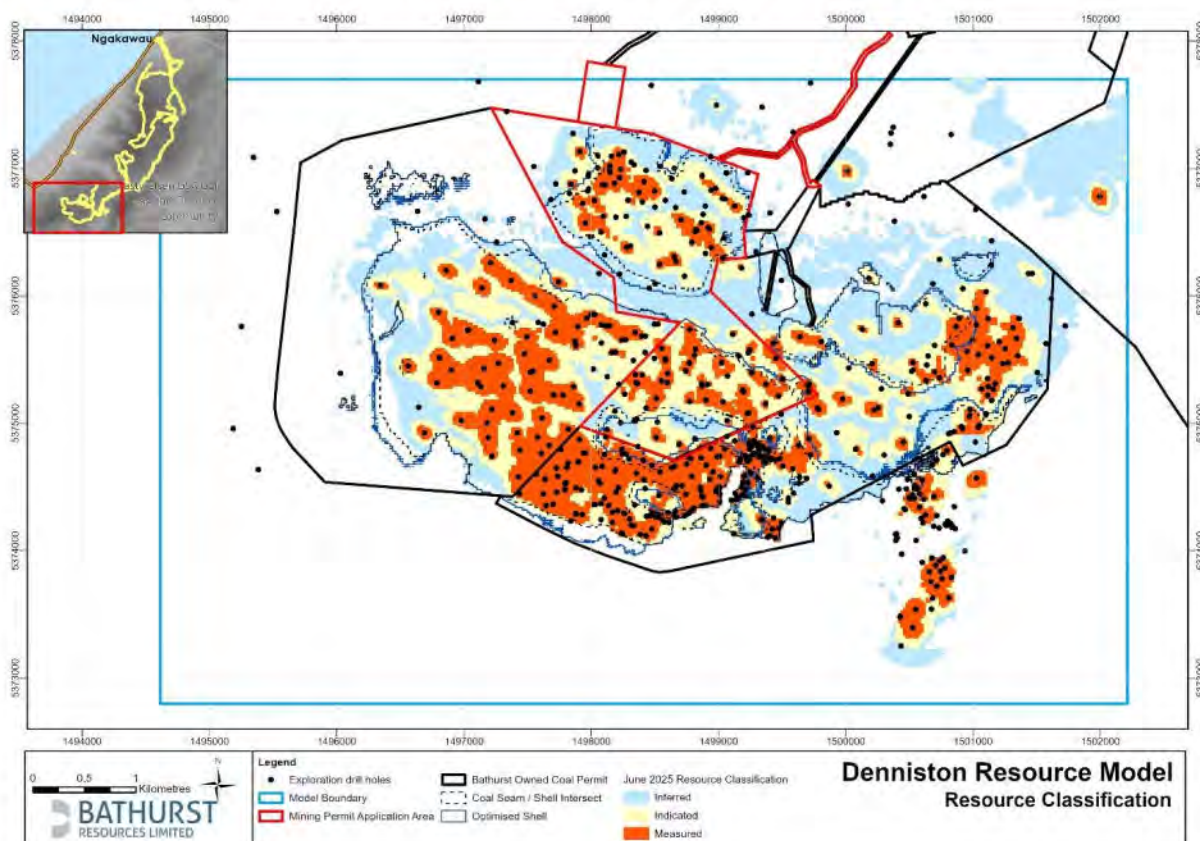
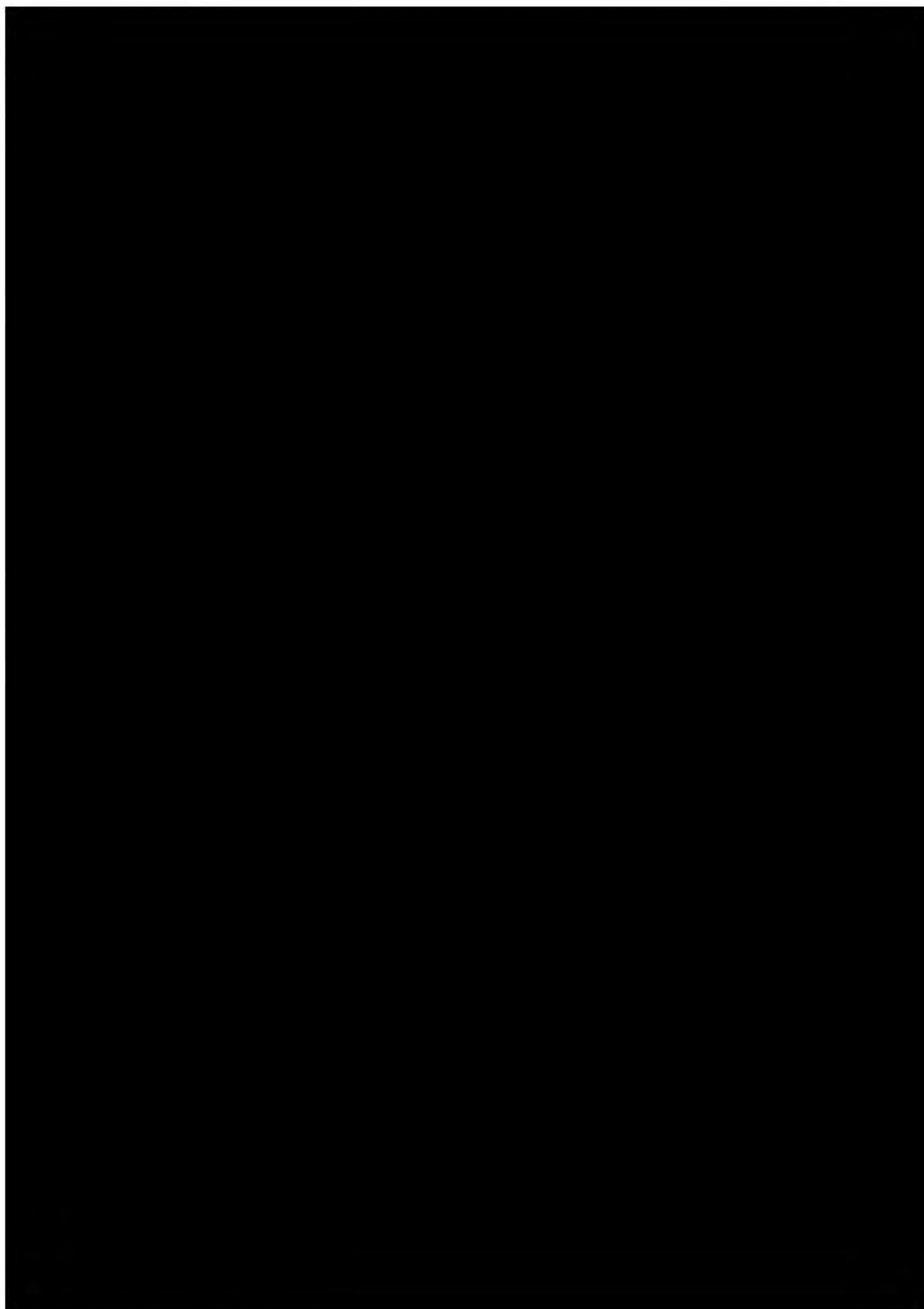
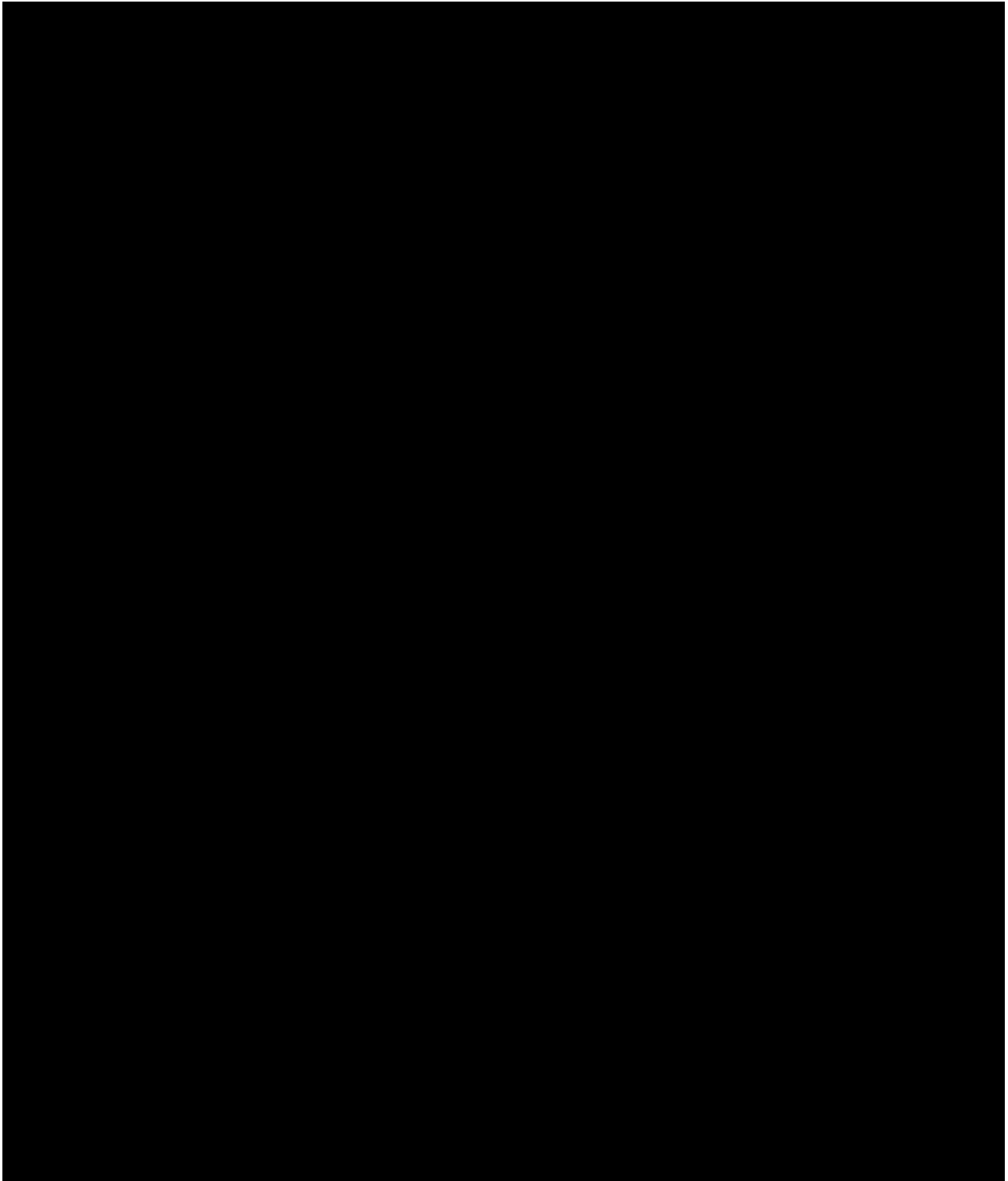


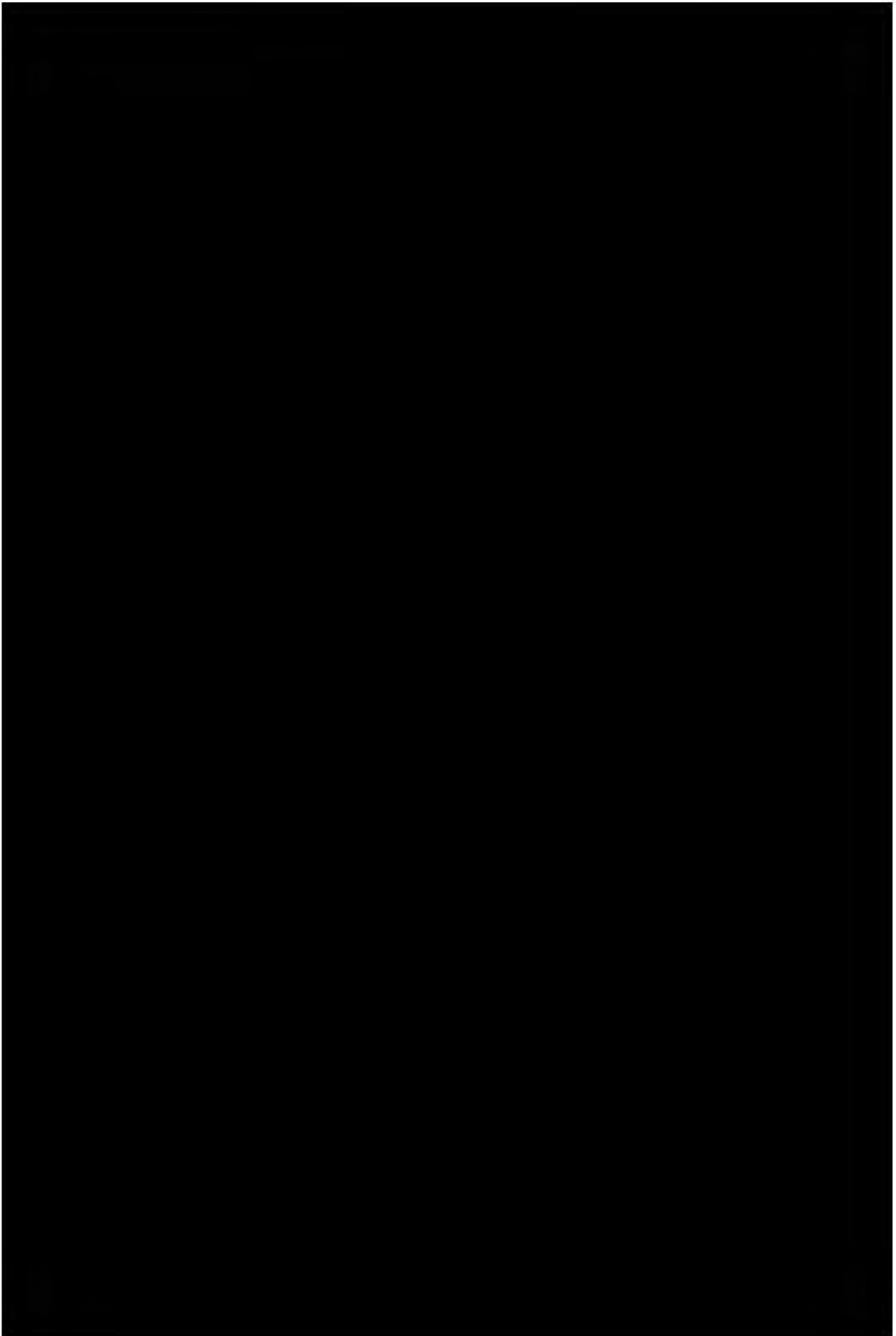
Figure 20: Sullivan MPA resource classification

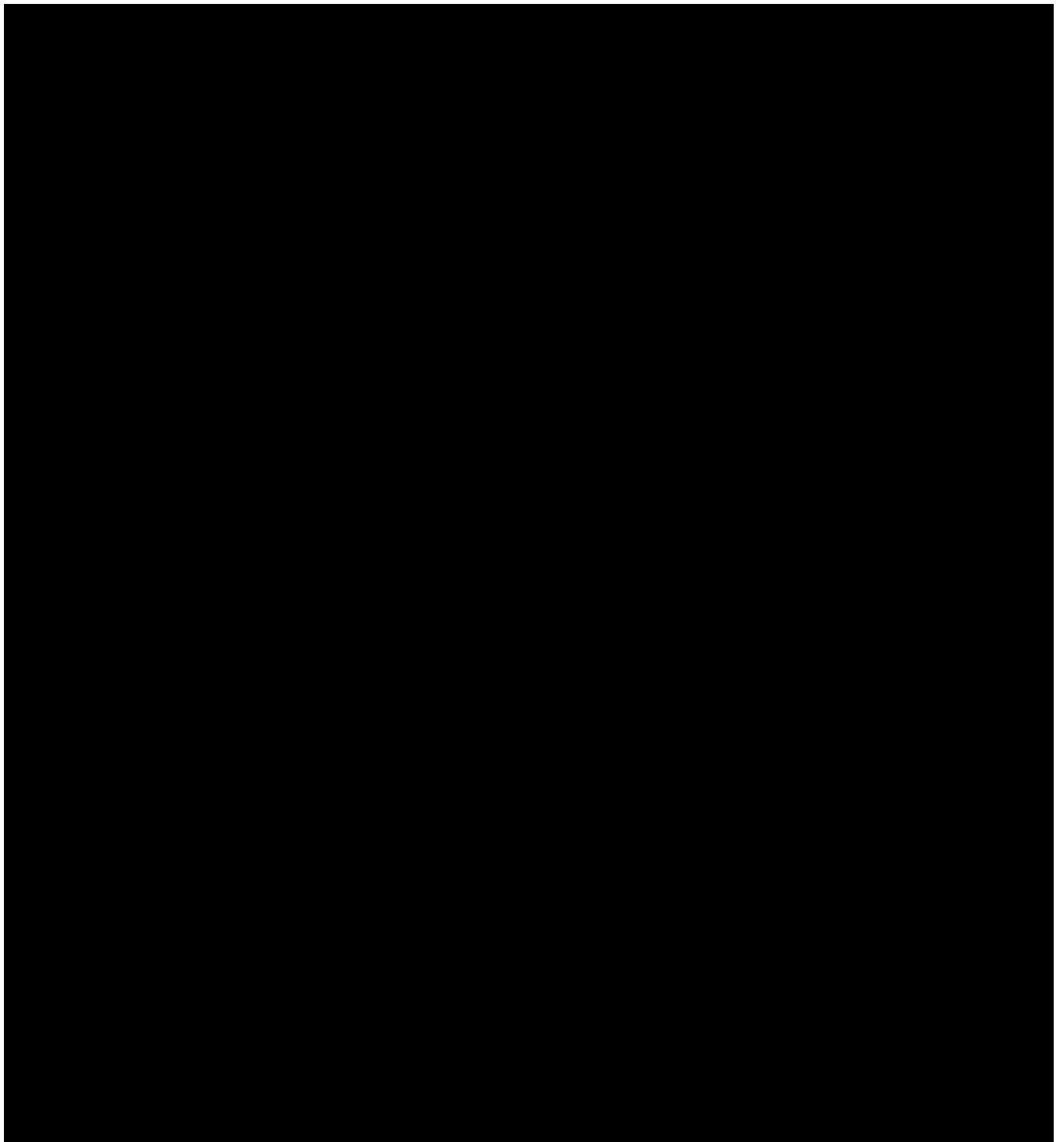
3.7 Mining Model

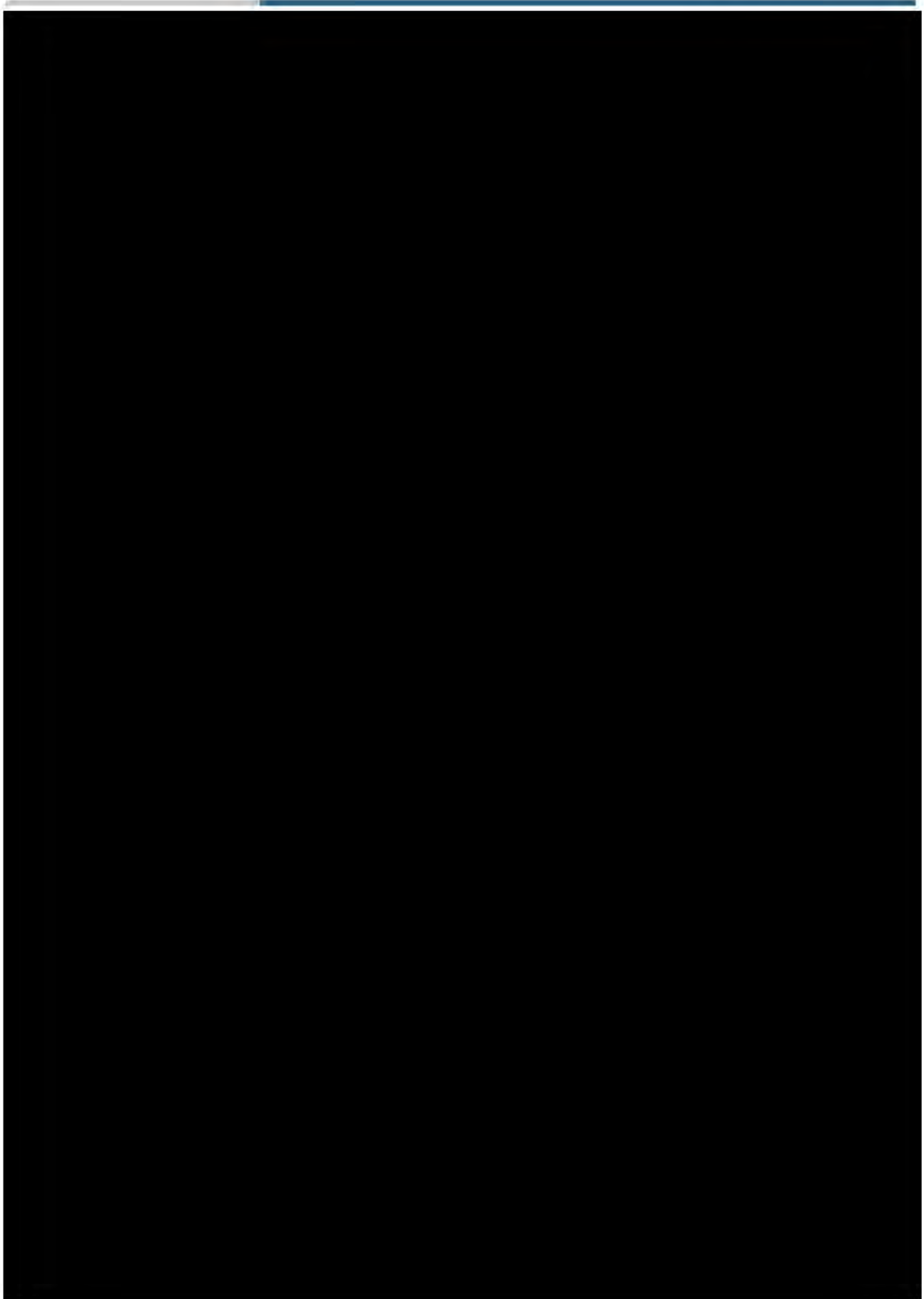
3.7.1 Block Model parameters











3.8 Estimation of Coal Reserves

The Company has developed a Geology Model across the entire Denniston Plateau to support its mine study programme using Vulcan software.

Bathurst has completed a 3D Mining Model for the Denniston Plateau utilising the Geology Model. The scope of work for a pre-feasibility level study included the development assessment of surface mining reserves for the project. This required:

- Collating and assessing mining modifying factors, including effects of historical underground extraction;
- Calculation of mining horizon roof and floor dilution and losses; and
- Assessment of coal handling and wash plant performance (yields and resulting coal qualities).

The model used for the MPA area included Measured, Indicated, and Inferred resources. For the purposes of establishing target opencast mining extents Vulcan’s Pit Optimiser tool and BlendOpt™ (Coal blend optimisation and strategic evaluation software) was used to evaluate the optimal mining shell.

The blending study confirmed that Bathurst can blend Sullivan coal products with coals from other sub areas of the BPCP, to a specification that will achieve a benchmark hard coking coal price. The ultimate pit design extent is based on the optimised Revenue Factor (RF) 0.9 pit shell (at a Coking Coal sale price of New Zealand Dollars (NZD) \$280/t). This pit forms the basis for the assessment of strategic planning options and assists in the definition of a disturbance footprint extents for baseline studies, consenting and access purposes.

Results of the current mining studies (PFS 2025) for Sullivan MPA indicate a Marketable Coal Reserve of 1.6 Mt (Table 21). The reported coal Reserves as of 30 June 2025 are based on Measured and Indicated Resources only. Reserves classification for the Sullivan are included in the ESE sub area and illustrated in Figure 22.

Table 21: Marketable Reserves published for the Sullivan MPA (as of 30 June 2025)

Mining Area	Marketable Reserve Classification	Marketable Tonnes	Ash cut-off	Coal Qualities (Air Dried Basis)				
				Ash	Sul	CSN	Vols	CV
				%	%	#	%	Mj/Kg
Sullivan	PROVEN	0.1	50	6.9	0.8	8.5	34.6	30.5
Sullivan	PROBABLE	1.5	50	8.5	0.8	8.5	34.2	30.4
Total		1.6	50	8.4	0.8	8.5	34.225	30.4

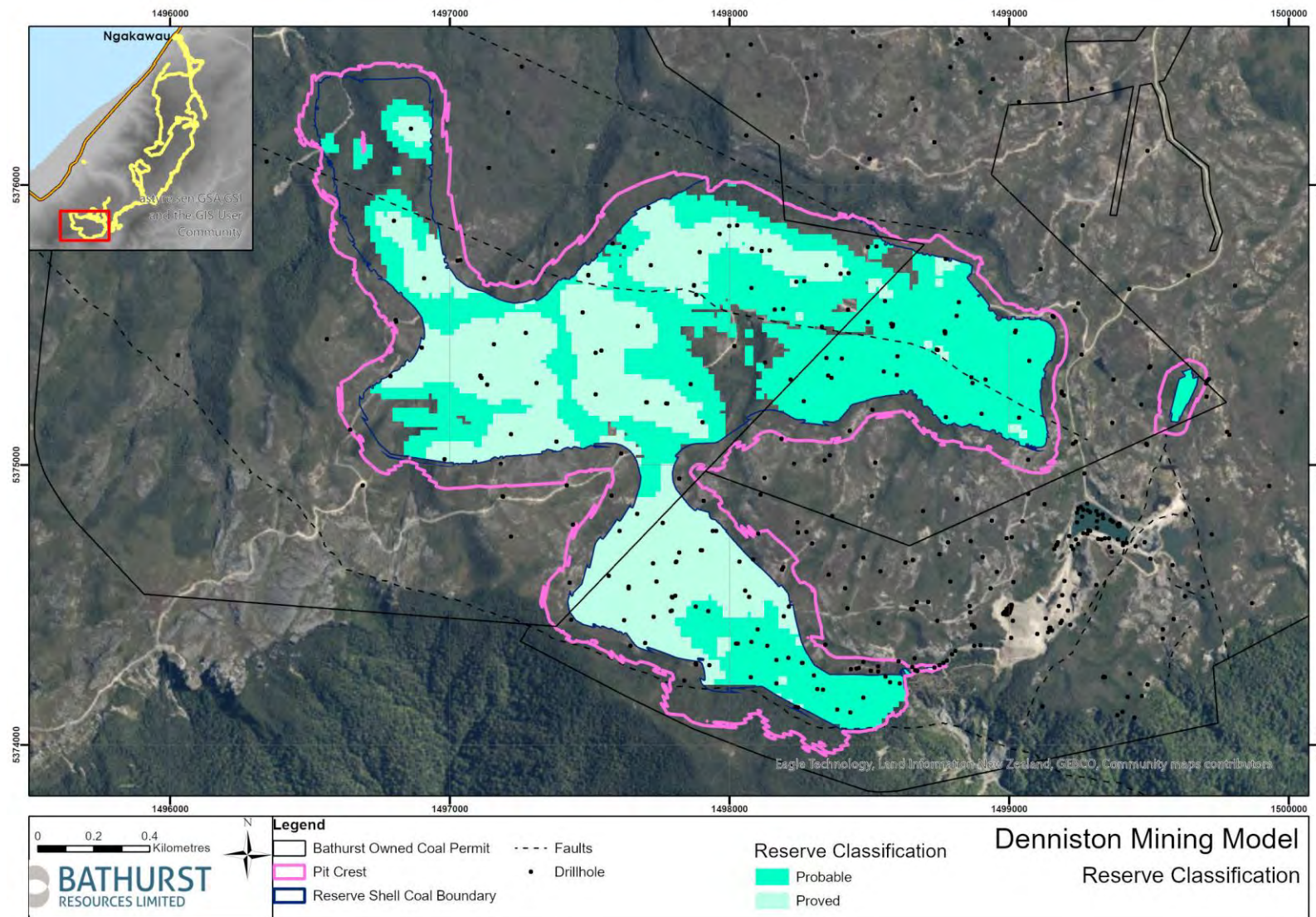


Figure 22: Denniston Mining Model Reserve Classification

4 Mine Plan

Section 13(4) Schedule 11, clause 15 (1)(i)(v) of the Act requires reporting of the following:

- (v) an indicative mine plan:**
- (vii) a high-level overview of the following:**
 - (A) the proposed mining method:**
 - (B) the proposed date for the commencement of mining and estimated annual production:**
 - (C) the economic model for the project:**
 - (D) the status of or anticipated timing for completing any pre- feasibility or feasibility studies:**
 - (E) the proposed methods for processing mined material and handling and treating waste:**
 - (F) anticipated plans for mine closure and rehabilitation**

4.1 Overview of Proposed Mining Operation

The proposed mining area in the Sullivan MPA is located immediately south of the Whareatea River (Figure 23). The Sullivan pit extent is approximately 850m by 670m and stops at the MPA boundary to the west. There is further economic coal beyond the MPA boundary within the MP 60138. To the East of Sullivan pit sits the Ex-pit Seal (pit) in the south east corner of the Sullivan MPA. This is required for water management. The Ex-pit Seal is excavated in order to prevent mine contaminated water from entering the historical UG workings to the east of the planned mining area.

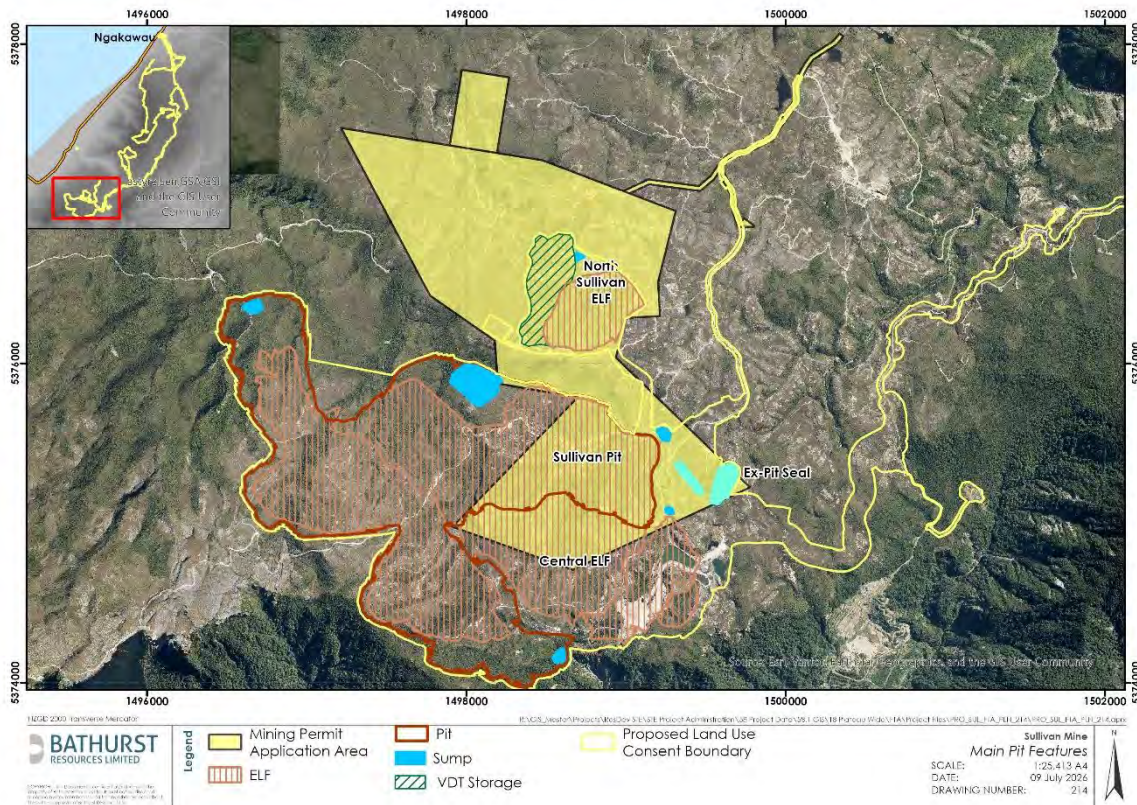


Figure 23: Location of the Sullivan Pit

Access to the pit is along the current light vehicle access crossing the headwater tributary of the Whareatea River. Ex-pit waste will be carted to two separate locations - the North Sullivan Engineered Landform (ELF) for Non-Acid Forming (NAF) material and the Central Dump for Potentially Acid Forming (PAF) material.

Separation of waste rock into NAF and PAF material is required for future best practice ELF construction. NAF rock is required as a minimum 1m thick capping material over all PAF landforms. Unfortunately, NAF distribution throughout the pit is not uniform and does not always present itself when capping material is required which necessitates storage. Figure 24 presents the variability of NAF rock within the Sullivan Pit. The backfill landform for the Sullivan, Whareatea, and escarpment mines, is approximately 5 Millions of bank cubic metres (Mbcm) short of capacity in year 6-8 of operations. By also separating out the NAF from the waste we can create a NAF only stockpile area in North Sullivan dump which has a lower ecological impact (due to its non-acid forming properties) than that of a PAF dump.

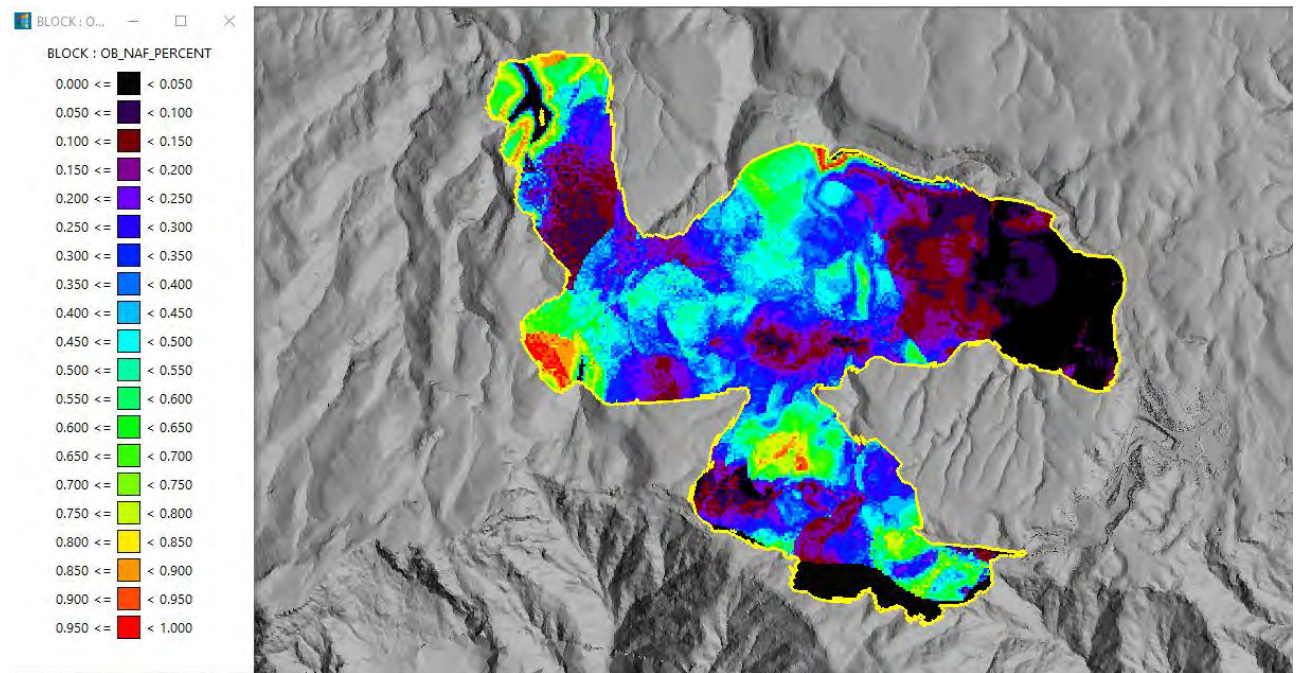


Figure 24: NAF Variability within the Sullivan Pit

Figure 25 presents the proposed Sullivan Pit staging. The indicative mine plan is a requirement of the legislation so deserves some explanation (s15(1)(i)(v)). Mining is proposed to start with a box cut developed in the Sullivan MPA and progress westwards. Stage 8 represents a key point in the schedule where the extended pit begins to mine into the Escarpment Mining permit and continue westwards in the Whareatea Mining Permit. The Sullivan pit is progressively rehabilitated to minimise overall disturbance.

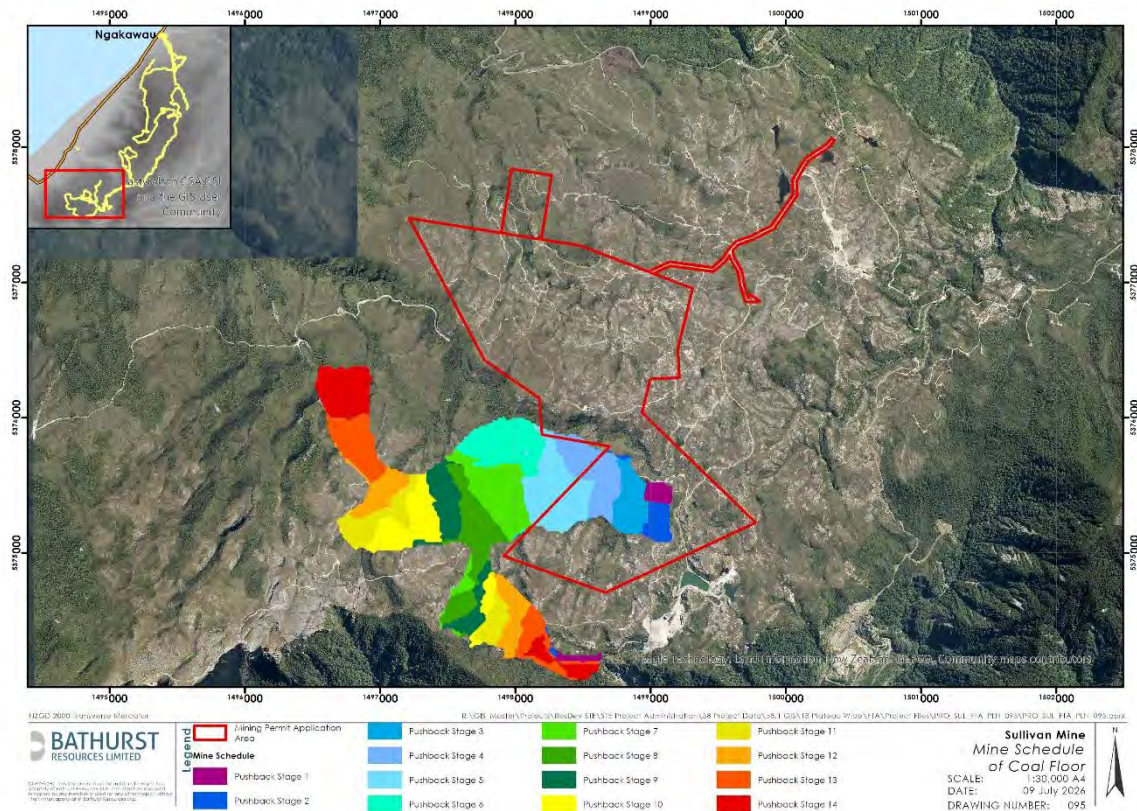


Figure 25: Sullivan pit staging

Coal will be initially stockpiled at the Sullivan ROM storage facility then transported along the proposed Upper Waimangaroa Haul Road (UWHR) to Stockton to utilise the existing Coal Handling and Processing Plant, logistics including the aerial ropeway and train loadout facilities at Ngakawau.

4.1.1 Overview of mining methods

Overburden will be removed by conventional truck and excavator operations. It is anticipated that most of the overburden will require blasting, with more intense collapse blasting above historic underground workings. These higher energy shots will force fragmented overburden into any open voids within the underground workings, eliminating potential void hazards for personnel and machinery. Waste will be moved with 100t, 200t, or 400t class excavators, dependant on topography and stage of mine development. Haul trucks to match excavators will be 60t, 100t, or 200t class dependant on which excavator is in production. Overburden will be classified before excavation by potential acid generation:

- HAF (High potential for acid formation)
- PAF (Potentially acid forming)
- NAF (non-acid forming)

Overburden will be segregated in appropriate bench heights by material classification and will report to the designated engineered landform. HAF, and PAF overburden will not be mixed with NAF overburden on NAF only dumps. NAF will be mixed with PAF and HAF overburden on PAF overburden dumps. HAF overburden will be dumped within the centre of PAF dumps when scheduling and geometry allows, to manage and limit acid generation.

Coal will be mined using a conventional truck and shovel operation, utilising 100 to 200 tonne excavators and appropriately matched haul trucks (CAT777 or equivalent), and as required smaller clean up excavators 30-50 tonnes) will be utilised. Coal won from the Sullivan Pit will be stockpiled at the ESE coal handling pad, and as required, the coal will be loaded utilising a front-end loader onto the coal haulage truck and trailer units and will be transported to the Stockton mine via the UWHR. Wash coal will be transported to CHPP ROM pads, whilst bypass coal will be transported to the Stockton bypass stockpiles. Figure 26 shows the proposed infrastructure areas for the ESE.

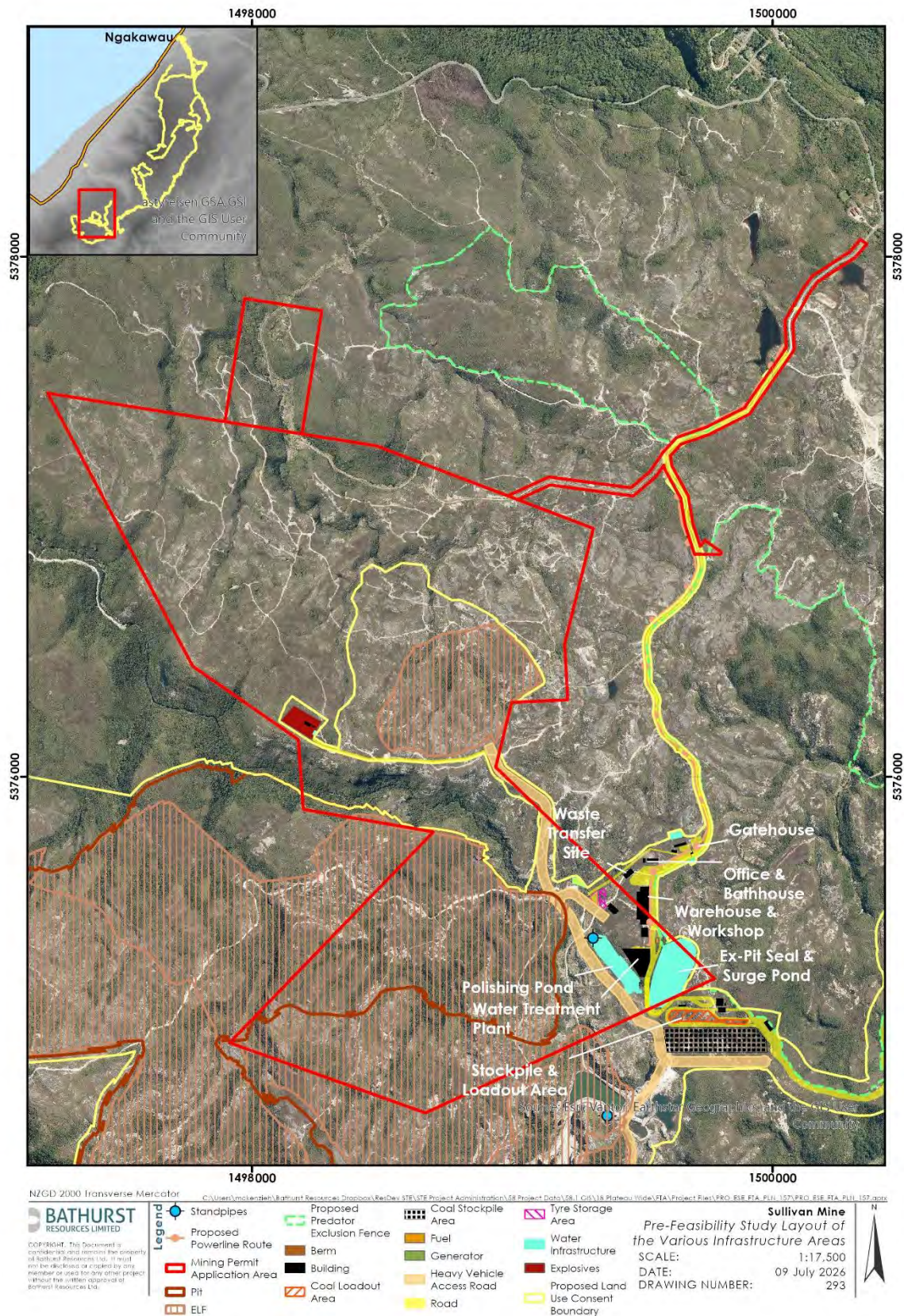


Figure 26: Proposed EEP Infrastructure Areas

4.1.2 Pit Optimisation Study

In 2023, a Pit Optimisation study was completed using Maptek Vulcan Pit Optimiser tools. The Pit Optimiser uses the industry standard a 3D Lerch-Grossman algorithm to produce a nested set of pits for a set of given inputs. The Pit Optimiser evaluates the Mining Block Model at a series of coal sale prices. For a block to be mined the product block must pay for all of its incremental stripping, mining, processing and selling costs. Pit optimisation of coal deposits is very useful in providing 3D strip ratio and Net Present Value (NPV) analyses, sensitivity to costs and revenue, and targets for strategic mine design and planning. Revenue Factors (RF) are used to scale the selling price up and down producing a series of nested pit shells used for input into the mine design. The pit optimisation was carried out for the remaining coal resource on the Denniston Plateau currently under licence or permit to Bathurst Resource Limited.

4.1.2.1 Surface Constraints

The optimisation was constrained to the Bathurst controlled permit areas, and to avoid V70 Stream and the Whareatea River (Figure 27).



Figure 27: Surface Constraints applied in Pit Optimisation study

4.1.2.2 Slope parameters

Pit wall slope angles were set to 39° overall. This is viewed as a conservative overall slope angle as previous geotechnical assessment of the BCM indicated that overall preliminary slope angles of 45° would provide sufficient overall slope stability within this unit (Golder, 2010). Ramps were not separately accounted for in the optimisation runs.

Cut slope design parameters used in the wall design can be found in Table 22. Highwall parameters are consistent within the pit across differing lithologies, with the exception of the 20m crush zone associated with the Escarpment fault.

Table 22: Geotechnical Slope Stability Guidelines by unit

Geological Unit	Maximum Overall Slope	Maximum Batter Slope	Minimum Bench Width	Maximum Batter Height
Brunner Coal Measures Sediments	37° (1V:1.3H)	65° (1V:0.46H)	11.5m	15m
Brunner Coal Measures Coal Seam	37° (1V:1.3H)	65° (1V:0.46H)	11.5m	15m
Basement (BQP)	37° (1V:1.3H)	65° (1V:0.46H)	11.5m	15m
Escarpment Fault Damage Zone	28° (1V:1.8H)	36° (1V:1.3H)	11.5m	15m

4.1.2.3 Preliminary cost and revenue inputs for Pit Optimisation Study

The process uses preliminary estimated cost inputs derived from the actual costs associated with the operating Stockton mine budget (2025), with some first principles estimates for costs which significantly varied from Stockton due to assumed working conditions and base machinery productivity rates. The costs were developed considering direct mining costs, processing costs, selling costs, and overhead or time dependant costs. In this case, this includes off-site coal transport, royalties and indirect overheads such as marketing, power, building maintenance and technical services. Processing costs include crushing and screening.

Selling costs are those costs that are incurred when the product is sold. Revenues are based on predicted revenues supplied by the BTM Marketing Team and are aligned to medium to long term price predictions applied to Bathurst's export budgets. Pit Optimiser costs and revenue assumptions are tabulated in Table 23.

Table 23: Pit Optimisation study preliminary revenue and cost inputs (all costs in NZD)

Category	Material	Units	
Direct Mining Costs			
Mining Cost Coal	Coal	\$/ROM tonne	
Mining Cost Waste	Waste Rock	\$/bcm	
Environmental		\$/bcm	
AMD Costs		\$/bcm	
Mining Rehabilitation Costs		\$/m2	
Stream reinstatement		\$/m	
Processing Costs			

Category	Material	Units
CHPP Processing Costs	Contaminated Coal	\$/PF tonne
Transport costs to CHPP	Contaminated Coal	\$/PF tonne
Transport Costs CHPP to rail loadout		\$/product tonne
Selling Costs		
Overheads		\$/product tonne
Distribution, sales and marketing costs		\$/product tonne
Selling Price		
Selling Price of HCC	HCC Coal	\$/tonne
Selling Price of Semi Hard Coking Coal (SHCC)	SHCC coal (Low Ash)	\$/tonne
Selling Price of SHCC_S	SHCC Coal (High Sulphur)	\$/tonne
Royalties	Sold coal tonnes	\$/tonne

4.1.3 Pit Optimisation results

The optimisation results are summarised in the sections below. Pit Optimisation was completed for four scenarios, representing the application of different wash plant settings and effect on the underlying economics of the resource. The scenarios were:

- Run 1: Lowest yield curve of washable coals, all modelled coal;
- Run 2: Middle yield curve of washable coals, all modelled coal;
- Run 3: Highest yield curve of washable coals, all modelled coal; and
- Run 4: Highest yield curve of washable coals but including Measured and Indicated Resource classification only.

4.1.3.1 Run 1: Lowest yield curve of washable coals, all modelled coal

The results using all modelled coal in the study area are shown graphically for the revenue factor vs. discounted cash flow and cumulative coal tonnes in Figure 28. The pit optimiser results for the RF 1.0 pit shell are summarised in Table 24. The pit optimiser results support the Escarpment extension into Sullivan (MPA) and Whareatea West permit (ESE). Figure 29 illustrates the updated pit optimiser nested shells.

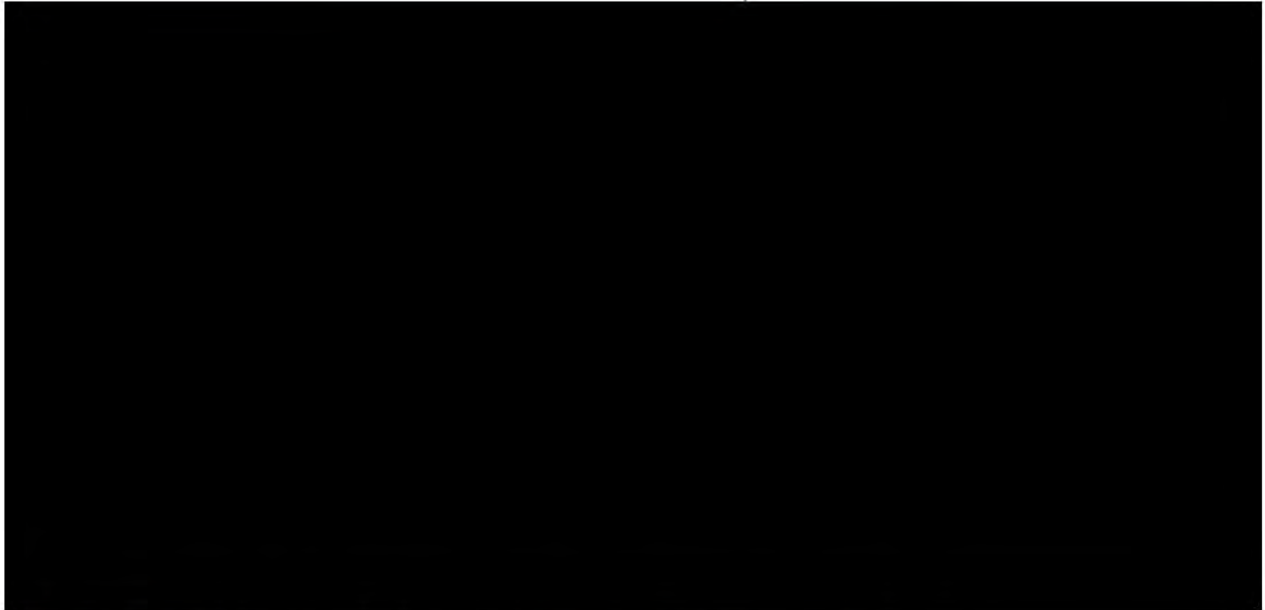


Figure 28: Graph of Run 1 optimisation results - Revenue Factor Vs. NPV and Tonnes

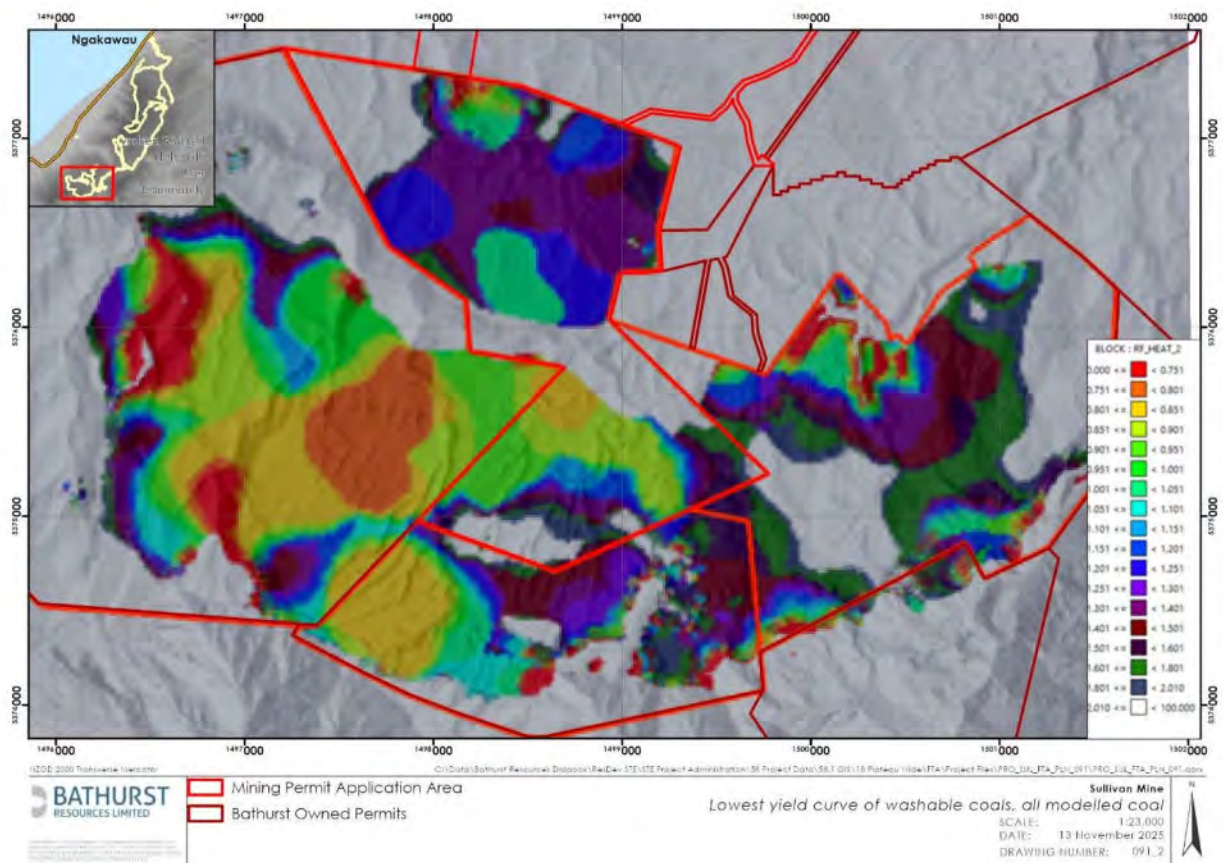
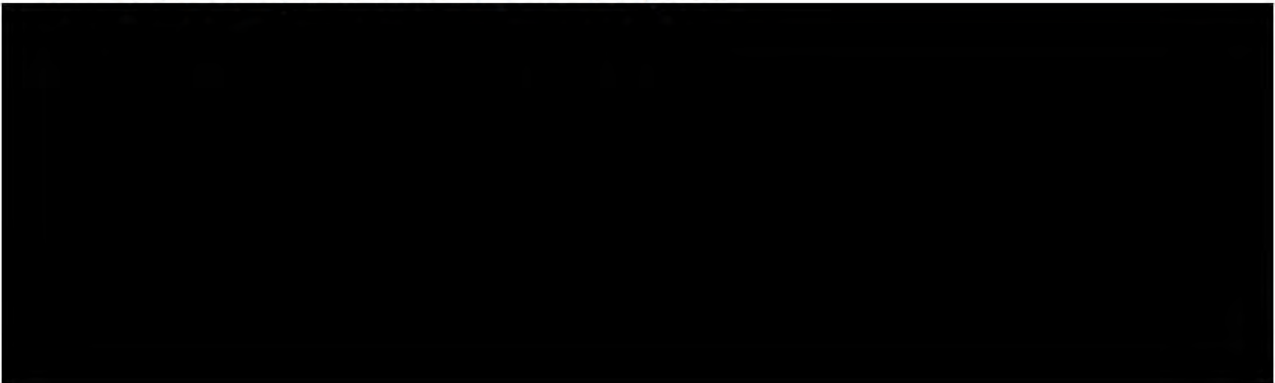


Figure 29: Run 1 optimisation results nested pit shells intersected with topo surface (RF1 green)

Table 24: Run 1 - Pit optimisation results for the RF1.0 pit shell



4.1.3.2 Run 2: Middle yield curve of washable coals, all modelled coal

The results using all modelled coal in the study area are shown graphically for the revenue factor vs. discounted cash flow and cumulative coal tonnes in Figure 30. Results for the RF 1.0 pit shell are summarised in Table 25. The pit optimiser results continue to support the Escarpment pit extension into Sullivan (MPA) and Whareatea West permit, illustrated by the Run 2 nested shells intersected with the topographic surface (Figure 31).



Figure 30: Graph - Run 2 optimisation results Revenue Factor Vs. NPV and (cumulative) Coal Tonnes

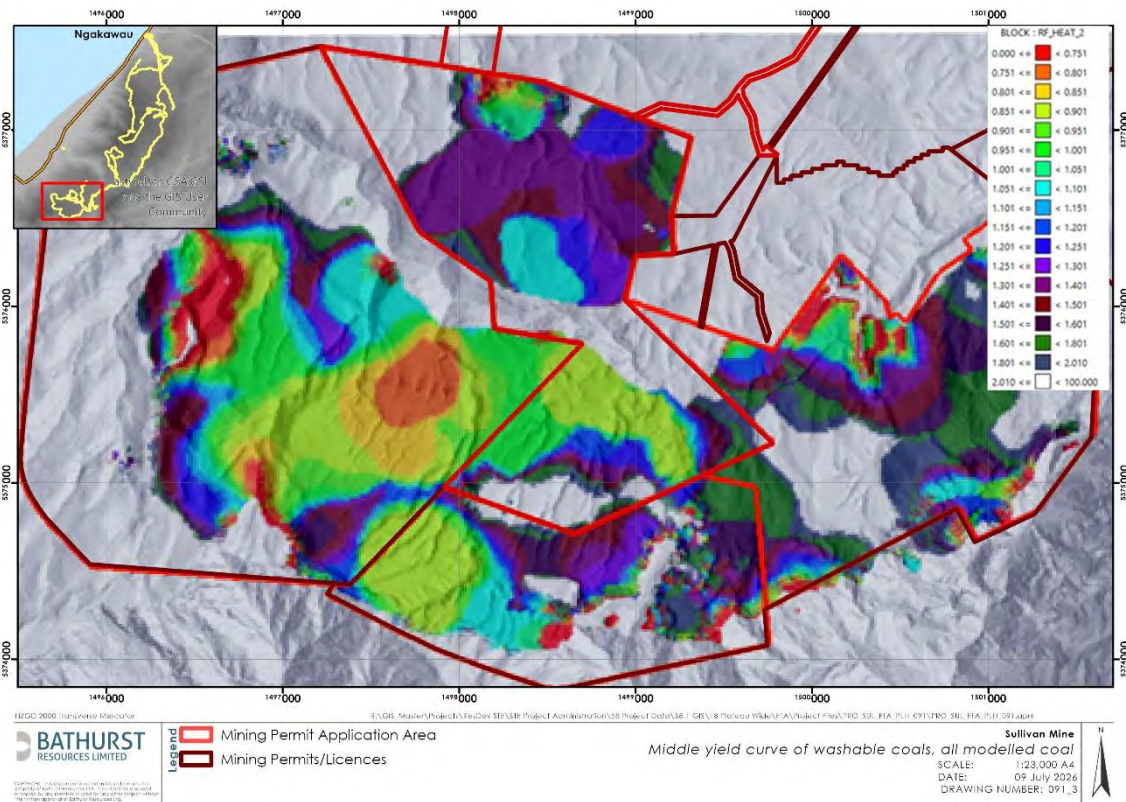
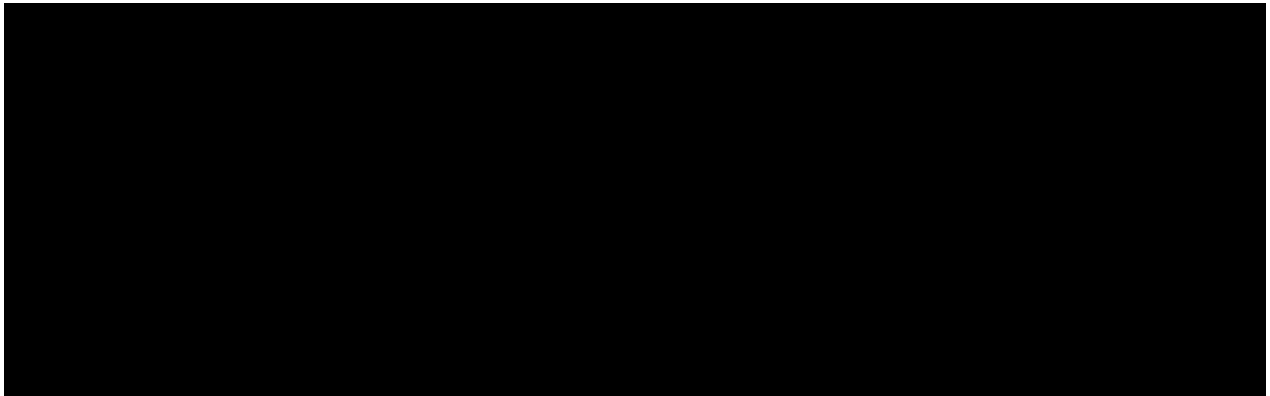


Figure 31: Run 2 optimisation results nested pit shells intersected with topo surface (RF1.0 green)

Table 25: Run 2 Result for the RF1.0 pit shell (mid yield)



4.1.3.3 Run 3: Highest yield curve of washable coals, all modelled coal

The run 3 results using all modelled coal in the study area are shown graphically for the revenue factor vs. discounted cash flow and cumulative coal tonnes in Figure 32. Results for the RF 1.0 pit shell are summarised in Table 26. Figure 33 illustrates the nested pit shells intersected with the topographic surface. Optimisation study results continue to support the Escarpment pit extending into a larger Whareatea West / Escarpment pit.

Figure 32: Graph - Run 3 optimisation results Revenue Factor Vs. NPV and (cumulative) Coal Tonnes

The map displays the Sullivan Mine area with a color-coded revenue factor distribution. The legend on the left indicates the following scale for the revenue factor (RF):

RF Range	Color
0.000 <=	Red
0.751 <=	Orange
0.801 <=	Yellow
0.851 <=	Light Green
0.901 <=	Green
0.951 <=	Dark Green
1.001 <=	Teal
1.051 <=	Blue
1.101 <=	Dark Blue
1.151 <=	Very Dark Blue
1.201 <=	Black
1.251 <=	Dark Purple
1.301 <=	Medium Purple
1.401 <=	Light Purple
1.501 <=	White
1.601 <=	Light Blue
1.801 <=	Dark Blue
1.801 <=	Black
2.010 <=	White

The map also includes a legend for the Mining Permit Application Area (red outline) and Bathurst Owned Permits (black outline). The map is titled 'Run 3 optimisation results Revenue Factor Vs. NPV and (cumulative) Coal Tonnes'.

BATHURST RESOURCES LIMITED

Sullivan Mine

Highest yield curve of washable coals, all modelled coal

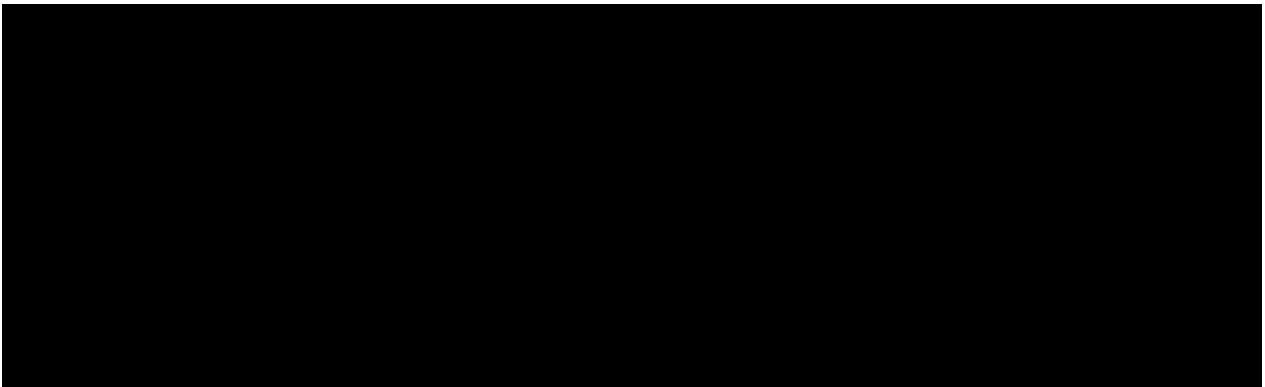
SCALE: 1:25,000 A4

DATE: 17 November 2025

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Figure 33: Run 3 optimisation results nested pit shells intersected with topo surface (RF1 green)

Table 26: Run 3 Pit optimisation results RF1.0 Pit Shell



4.1.3.4 Run 4: Highest yield curve of washable coals, measured and indicated coal only

The results using all modelled coal in the study area are shown graphically for the revenue factor vs. discounted cash flow and cumulative coal tonnes in Figure 34. The pit optimiser results for the RF 1.0 pit shell are summarised in Table 27. The pit optimiser results continue to support the Escarpment pit extension into Sullivan (MPA) and Whareatea West permit. Figure 35 illustrates the nested shells intersected with the topographic surface.

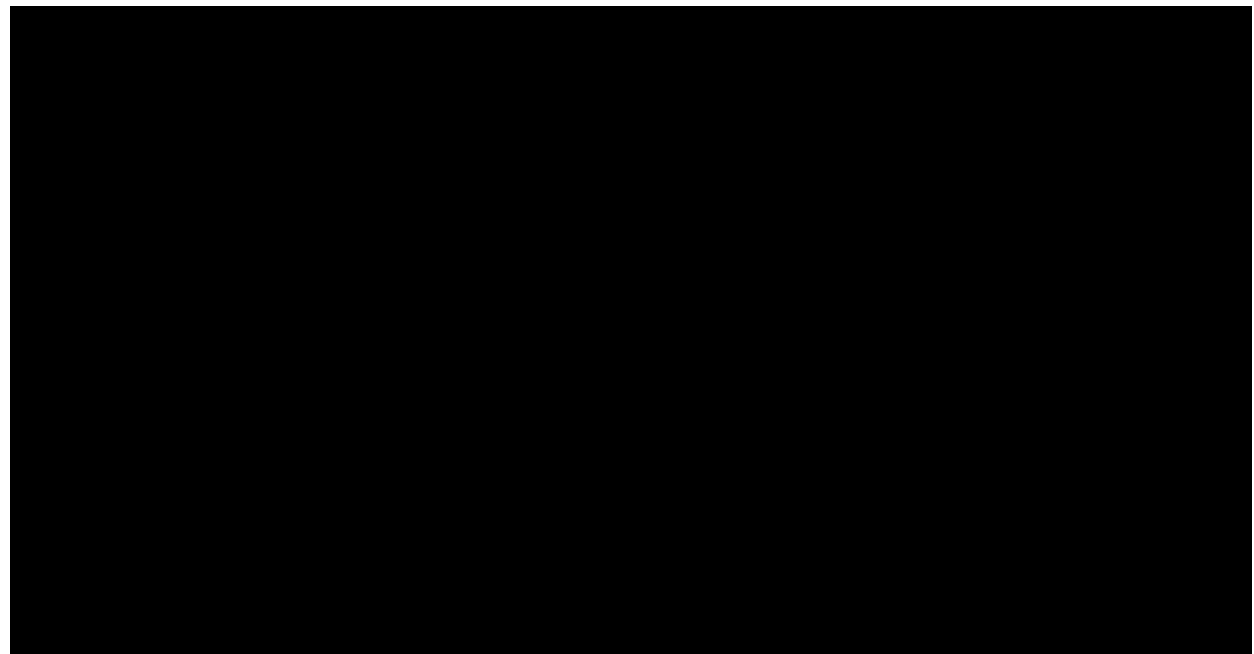


Figure 34: Graph - Run 4 (Measured and Indicated Resources only) optimisation results Revenue Factor Vs. NPV and (cumulative) Coal Tonnes

Table 27: Run 4 Pit Optimisation results for Measured and Indicated Resources only, RF1.0 Pit Shell

The pit layout and design were evaluated considering the following:

- Page 68

- Mining width
- Safety requirements
- Surface and underground water drainage
- Control of AMD
- Access requirements
- Existing public infrastructure and electrical lines
- Location of water treatment plants, coal transport and CHPP
- Location and proximity of ex-pit Engineered Landforms (ELF)
- Historic value
- Geotechnical
- The main drainage features such as the Whareatea River/Gully
- High value flora, fauna, and public amenity values
- Potential Product types and preferred CHPP washability
- Potential integration with other Plateaux Resources

The pit design process was iterative with concept designs and schedules run through BlendOpt (Coal blend optimisation and strategic evaluation software) to estimate the pit value taking into consideration its proposed sequence and its blendability with the wider suite of Buller resources. These iterations within BlendOpt showed that with correct sequencing of the Sullivan, Whareatea, Stockton, Mount Frederick South, and Escarpment resources, as well as an introduction of new coal product types, that “Run 3” provides the best economic result. The pit design is limited by the headwaters of the Whareatea River and interaction with its tributaries as well as consideration to heritage elements on the eastern highwall. The south extents of the pit shell were limited by the economics of the coal.

To ensure that coal was able to be accessed quickly, the Sullivan pit was split into five stages. With the first stage, a small box cut, initially using smaller machinery until room for larger fleet (Figure 36).

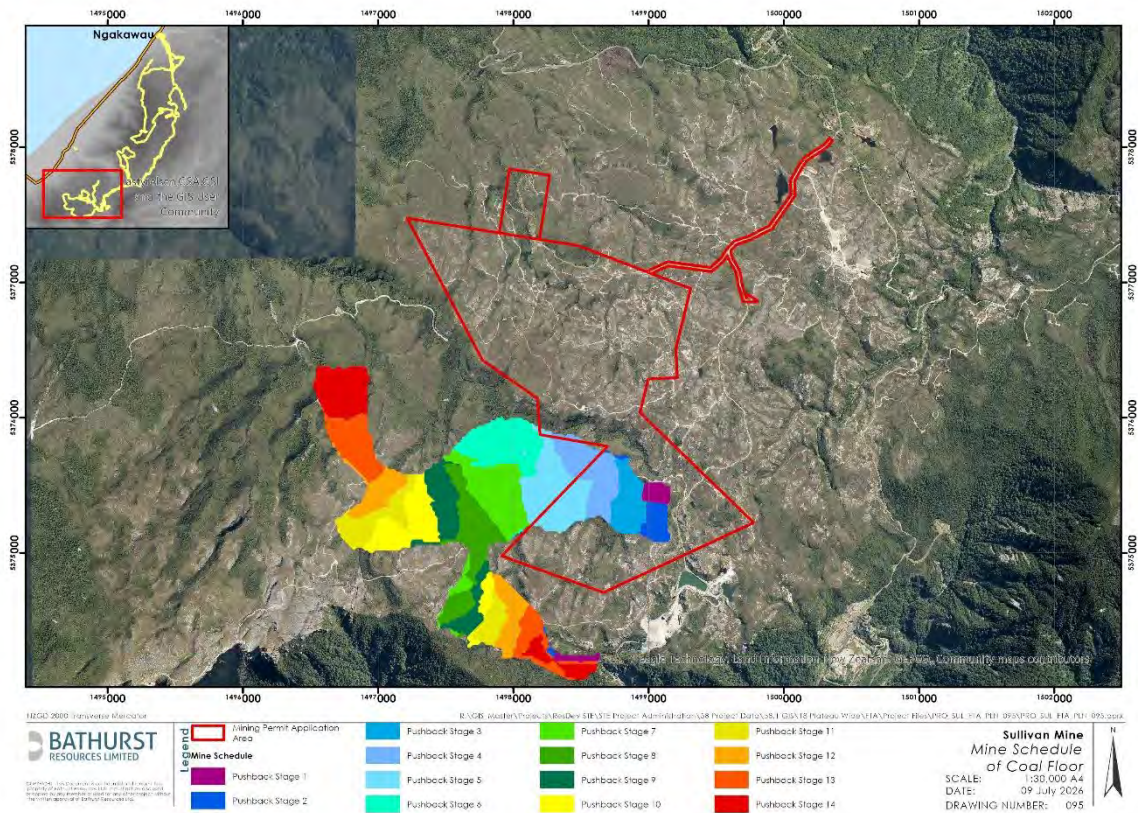


Figure 36: 2025 Sullivan Pit Plan in Stages 1-5

Based on historical records of underground mining activities, it is anticipated that all five phases of the Sullivan pit will encounter previous underground workings (Figure 37). This has been accounted for in the design, mining factors within the model and the production schedule.

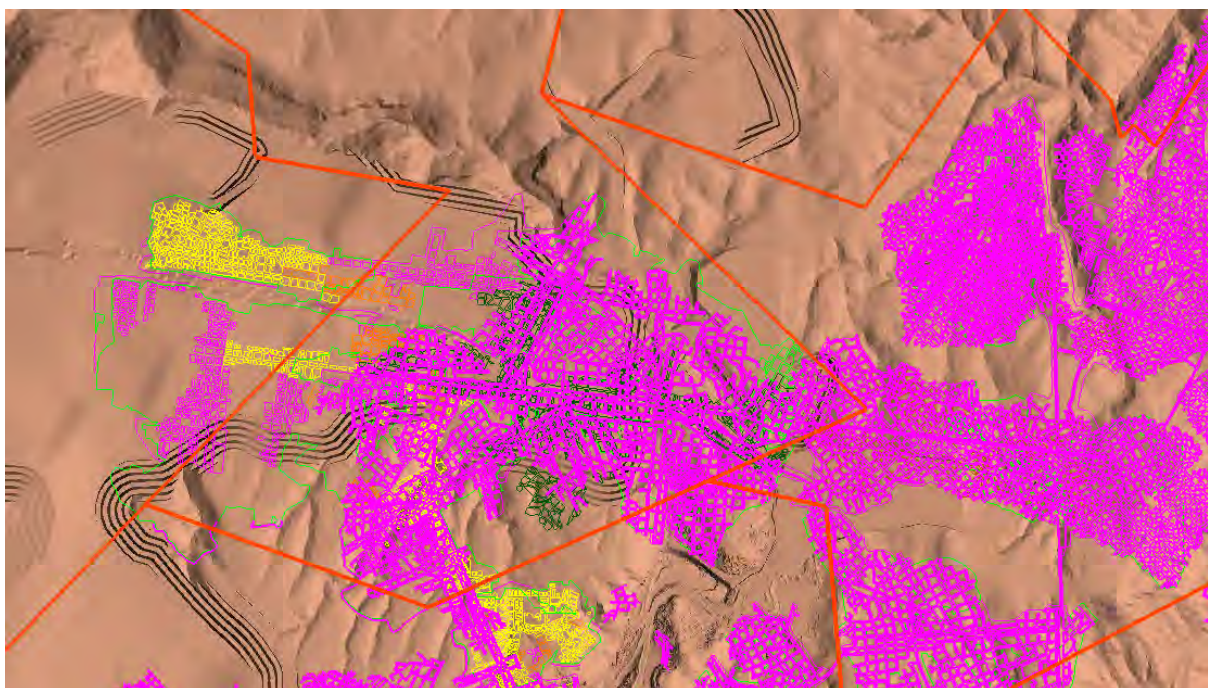


Figure 37: Sullivan Pit with overlay of the previous underground workings

4.1.5 Production schedule and proposed date for the commencement of mining

Production scheduling assumptions for the Sullivan pit consider the effects of the underground workings and the geology on the mining rates as well as any environmental controls required for mining.

The Mining Model was exported by 'reserving' a set of solids cut into stages and benches to allow construction of a practical mining sequence. The output reserve tables contain block data to represent the coal flow through the Mining Model (ROM -> Plant Feed -> Product) split by wash and bypass ROM coal streams. Once the reserve data was imported, schedule scenarios were defined, to determine the optimal mining rate and annual coal tonnages required from the pit. The schedule was run in Spry™ mining software, which feeds into BlendOpt™ software for coal Blend Optimisation and strategic financial modelling.

The targeted annual tonnages are set to align with a depleting Stockton resource increasing over time. When combined with other resources on the Buller Plateau this integrated-mine schedule creates a significant value uplift for the BPCP. Initial production within the small box cut is approximately 129kt ramping up to 496kt per annum (Table 28).

Table 28: Sullivan Pit Base Plan Production Schedule

Pit Phases	Waste (bcm)	Coal Product (t)
Stage 1	4,509,673	129,428
Stage 2	5,384,377	379,104
Stage 3	6,461,935	320,060
Stage 4	3,298,113	496,424
Stage 5	1,471,530	369,142
Total	21,125,628	1,694,158

4.2 Infrastructure

Access to the area is provided by the Transpower owned, Denniston to Mt Rochfort Road.

Historical mining in the region has left a range of roads, mine portals, waste rock 'dumps' and remnant infrastructure objects.

Mine development will be undertaken in conjunction with the adjacent Escarpment and West Whareatea MPs and share site access and infrastructure requirements.

Leveraging the Company's broad technical and operational capability will bring confidence of supply by selling metallurgical coal into established market channels in Japan, Korea and certainty for staff employed directly by the Company, and for local mine support businesses and communities.

4.3 Project Economics

Relevant Section of Crown Minerals (Minerals Other than Petroleum) Regulations 2007: Schedule 2 Part 3, S7.

4.3.1 Project economics introduction

The Project consists of several components, including Sullivan, that are financially dependent on each other. This Sullivan Mining Permit application is part of the Project which relies on mining multiple resources to achieve a marketable export coal product specification. Sullivan is a key blend partner in this Project.

Neither Sullivan nor any of the other component mines create a marketable product as standalone operations. It is worth noting that the current Stockton operation has been operating multiple pits and blending them optimally to create a long-term marketable product since the export market was first established.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] Monthly/quarterly schedules will be developed post the planned definitive feasibility study to support the development operational plan. Production shortfalls requiring further funding will be funded by working capital funds and stockpiling as blend buffer.

Sensitivity analysis for operating and capital costs, coal sale price and foreign exchange rate were run to understand project economic risks. [REDACTED]

The Project economics to support this application considers the Project's ongoing blend model. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

4.3.2 Coal pricing

Benchmark coal price was developed based on an assessment of publicly available forecasts which included market forecasts [REDACTED]
[REDACTED]

The benchmark HCC price schedule applied is shown in Table 29 and graphically in Figure 38.

Table 29: HCC Coal Price Assumption (US\$/tonne)

[REDACTED]

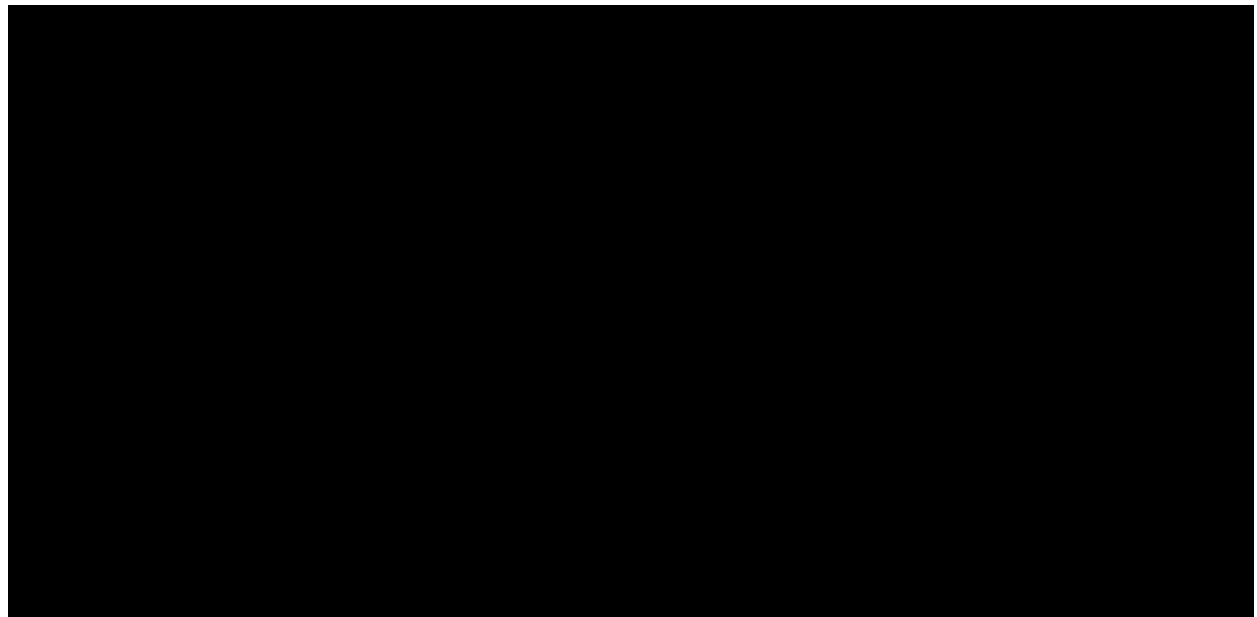
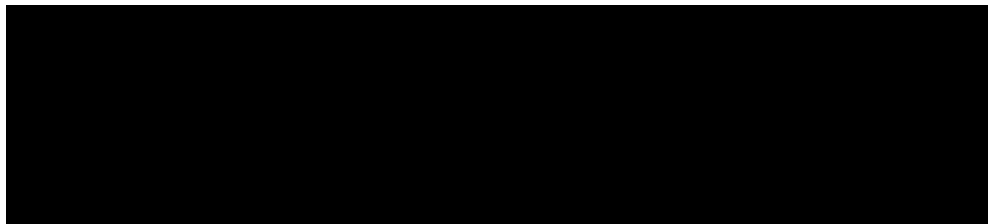
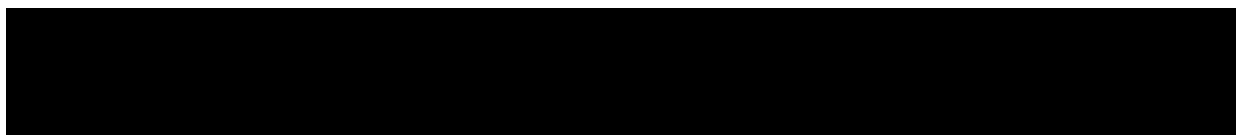


Figure 38: Bathurst Coal Price Forecast

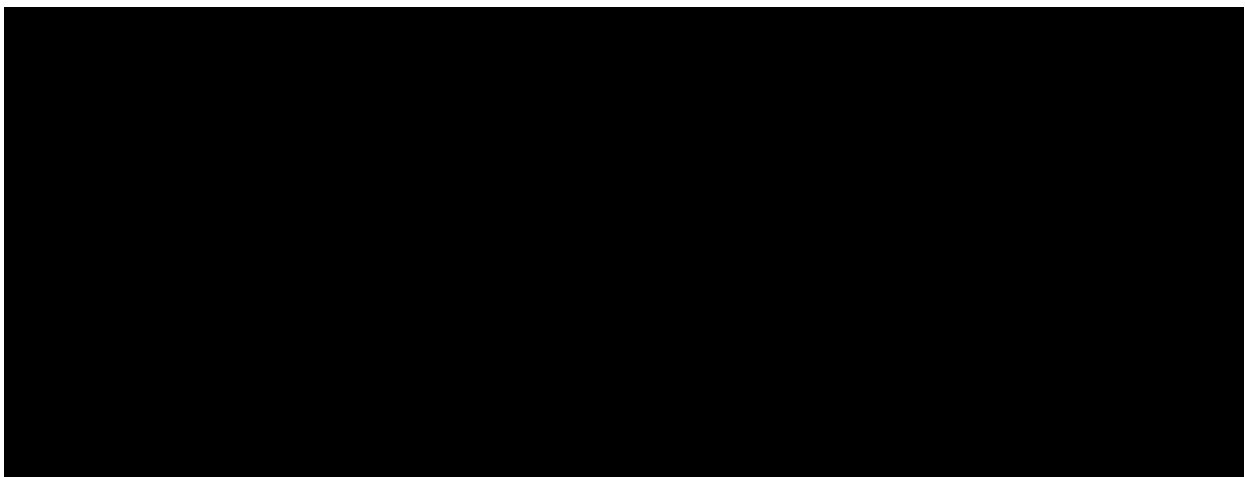
The estimated coal sale price is based on a blended coal product mix. BPCP project included the following current range of Stockton export products:



New project product specifications were defined in BlendOpt to consider mining sequence opportunities. The results indicated that new blends provided better value.



Future mine plans from the definitive feasibility study will aim to smooth production profiles to maintain consistent sales.



[REDACTED]

The pits making up these products have been assessed for ash chemistry, fluidity and total dilatation to build up a more detailed assessment of coking coal specifications. The calculated coke strength for Whareatea HCC is subject to actual testing.

[REDACTED]

Confirmation of the performance of the MFS and ESE coal through the Stockton CHPP and further coke strength testing of new product blends, specifically the higher ash WHCC blend product is recommended for the feasibility study.

4.3.3 Operating cost assumptions

[REDACTED]

Bathurst has undertaken a detailed analysis of machine availability at operational sites (Stockton, Rotowaro, Maramarua and Takitimu), and, when selected equipment becomes available (Appendix 4b), assigned to the relevant sites. If not available at the time required, then equipment lease or contractor hires assumed. ABC costs include machine running costs (operator labour, fuel, oil, grease, tyres, ground engaging tools) as well as funded component replacement costs. Component replacements will occur periodically over the mine life associated with major equipment rebuilds and routine component changeouts. The ABC costs are therefore averaged 'whole-of-life' costs and have been used as a placeholder until specific machinery maintenance programmes are developed.

Operating cost estimates include:

- Topsoil stripping
- Waste mining and storage
- Coal winning and transportation
- Delivery of Wash and Bypass Coal to the Stockton ROM pad
- Stockpiling
- All civil activities associated with day to day running of the respective mines
- Cost of rehabilitation
- Heritage and cultural compensation
- Lease of additional mining equipment
- Environmental monitoring and management
- Mine management and technical service costs

- The mining fleet ownership costs

Operating unit costs² by activity are summarised in Table 30. Costs for different activities are initially calculated based on the relevant units, i.e. per bcm/product tonne/ROM tonne, and include fixed and variable components. They are normalised on an annual basis, noting these may differ across projects due to production rates.

The operating costs assume all coal will be processed at the Stockton CHPP incurring an additional [REDACTED] from the Sullivan ROM to the CHPP [REDACTED], and a further [REDACTED] transport down to Ngakawau rail loadout. All sales are transported to ship at Lyttelton Port via KiwiRail (total selling and distribution [REDACTED]). Government and third-party royalties are included in the model, for Sullivan these total [REDACTED]

4.3.4 Selling costs



Table 30: Economic Analysis Operating Cost Assumptions

Activity	Units	
D&B- variable cost	\$/bcm	
D&B- fixed cost (Prorated over three projects)	\$ p.a.	
Overburden	\$/bcm Waste plus rehandle	
Civils - fixed	\$ p.a.	
Other operations- fixed (Prorated over three projects)	\$ p.a.	
Environment	\$/bcm	
AMD (variable and fixed costs)	\$/bcm	
Coal Mining	\$/ROM t	
Additional Coal Haul	\$/ROM t	
Coal stockpiles	\$/ROM t	
CHPP variable	\$/tonne Plant Feed	
CHPP Fixed (Prorated over three projects)	\$ p.a.	
2 - 7 HAUL No.2 Station	\$/ Prod t	
2 - 7 HAUL Transport 2-5	\$/ Prod t	

Activity	Units	
2 - 7 HAUL Aerial	\$/ Prod t	
Ngakawau- Fixed p.a. (Prorated over three projects)	\$ p.a.	
Ngakawau- Variable	\$/ Prod t	
Total selling and distribution	\$/ Prod t	
Total Support/Overheads- excluding Royalties & Levies	\$/Prod.t	
Royalty-paid to Govt	\$/Prod.t	
Levies not linked to coal price	\$/Prod.t	

4.3.5 Capital cost assumptions

Capital costs within the financial model are the combined capital costs required for an operation which incorporates activities across:

- Site access.
- infrastructure.
- Initial water controls and management.
- Equipment mobilisation and refurbishment.

Initial mining equipment will be sourced from other Bathurst mining operations as those mines near the end of their operating life. While these assets are currently operating, capital has been allocated for mobilisation and refurbishment based on machine operating hours. The unit rate mining costs in Table 30 includes the life-of-mine replacement capital cost of major equipment components.

Stage 1 (to first coal) capital costs (first two years of activity at ESE) are estimated at [REDACTED]. Further LOM sustaining capital costs have been estimated for ESE mining area totalling [REDACTED] which includes allowances for:

- Sustaining Capital (MFS, aerial and CHPP)
- Coal fines storages additional capital
- Closure and demolition costs

ESE uses the UWHR to transport coal to the Stockton CHPP (see Figure 3). The UWHR construction cost totals [REDACTED] proportioned by the respective ROM t hauled per section of road in the economic model with the initial capital split by entity based on the [REDACTED]

A breakdown of the BPCP Stage 1 capital by sub area and activity is presented in Table 31 below, a summary of capital by parent company is presented in Table 32. ESE development is 100% funded by Bathurst.

Table 31: Stage 1 Capital by BPCP Sub Area (NZ\$ Millions)

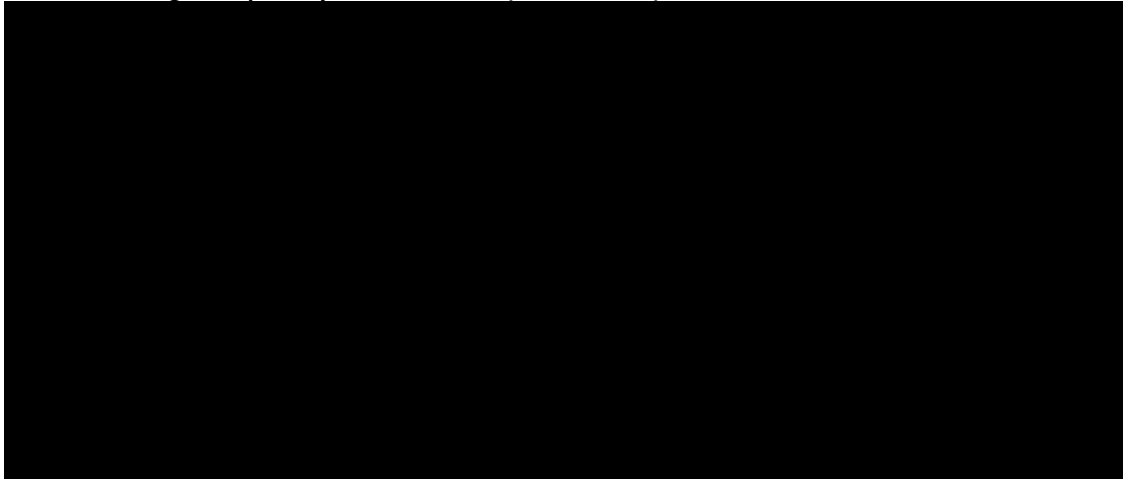
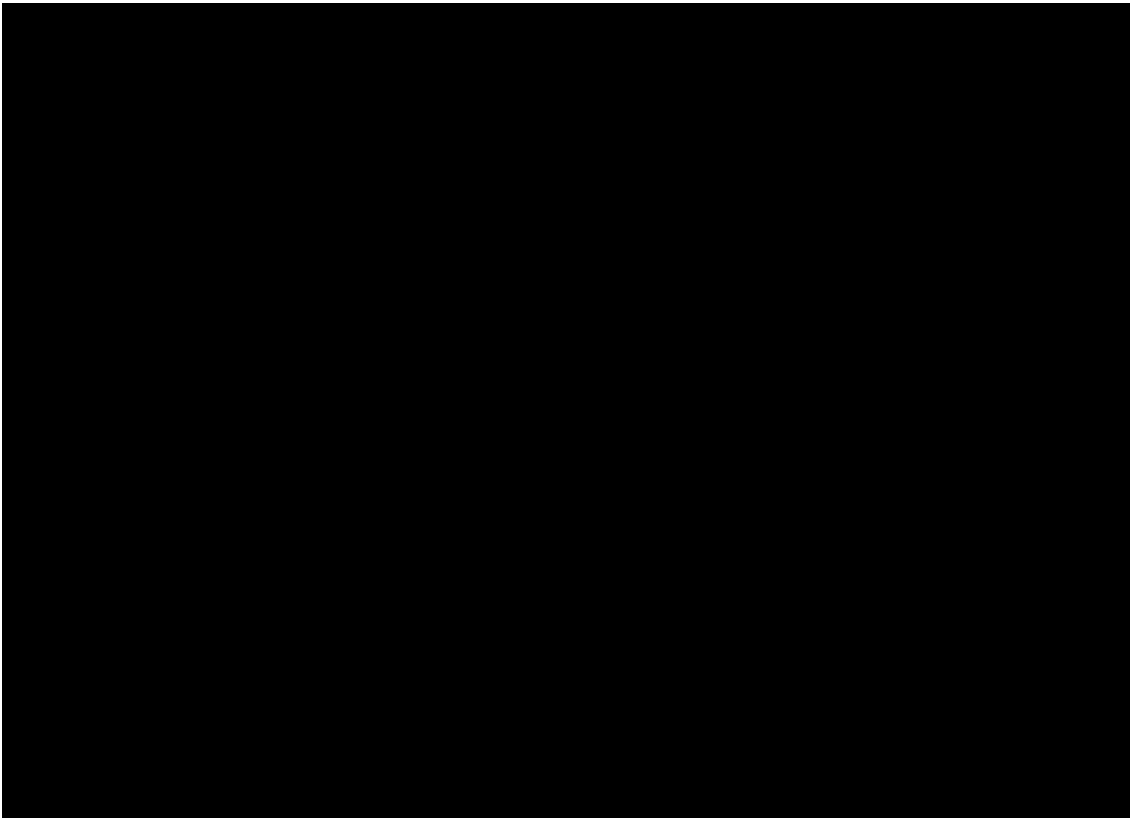


Table 32: Stage 1 Capital by Parent Entity and Year (NZ\$ Millions)



Rehabilitation costs are estimated at  These are based on a Stockton ABC budget rates by rehabilitation types and estimated percentage of area that are likely to occur as part of any works. These include costs to rehabilitate:

- Disturbed and backfilled area;
- Rehabilitated highwalls;
- Rockfield rehabilitation; and
- Water infrastructure areas.

4.3.6 ESE (including Sullivan) economic summary

Project economics have been assessed using an annual incremental cashflow model over the duration of the planned mining programme. At PFS level of study monthly modelling has not yet been done and will be addressed in the definitive feasibility study where monthly material movements for the initial 18 months, consistent with FS standards will be undertaken.

Costs and revenues are modelled exclusive of inflation (i.e. real values). Cashflows are discounted to the NPV at the assumed post tax Weighted Average Cost of Capital of [REDACTED]

Sullivan coals are sold as a range of products over the life of the pit. Product type of Sullivan sales is driven by its blend partners, in particular Cypress coal from the Stockton mine site.

The current HCC³ benchmark price is approximately [REDACTED]. The standalone HCC breakeven price along with the promise of blend benefits suggest that the Sullivan component blended with the MFS, Stockton and ESE sub-projects is economically feasible at this time.

4.3.7 Blend benefits

The current Stockton schedules estimate [REDACTED] within the current Stockton Mine plan without new resources becoming available. This is due to three primary reasons:

Sullivan coal provides a suitable replacement within the current Stockton Export mining plan for coals which are currently part of their [REDACTED]

Inclusion of Sullivan coals and mining into the Whareatea West resource allows for creation of a [REDACTED] allowing for continuing sales of premium coking coals within the Whareatea West resource. [REDACTED]

The inclusion of the Sullivan, Whareatea West and Escarpment blocks increases the production schedule to an approximate period of 15 years (Figure 39). Minimal coal (400kt) remains unutilised in the current blending schedule. The extended schedule into Whareatea West will allow for optimal coal.

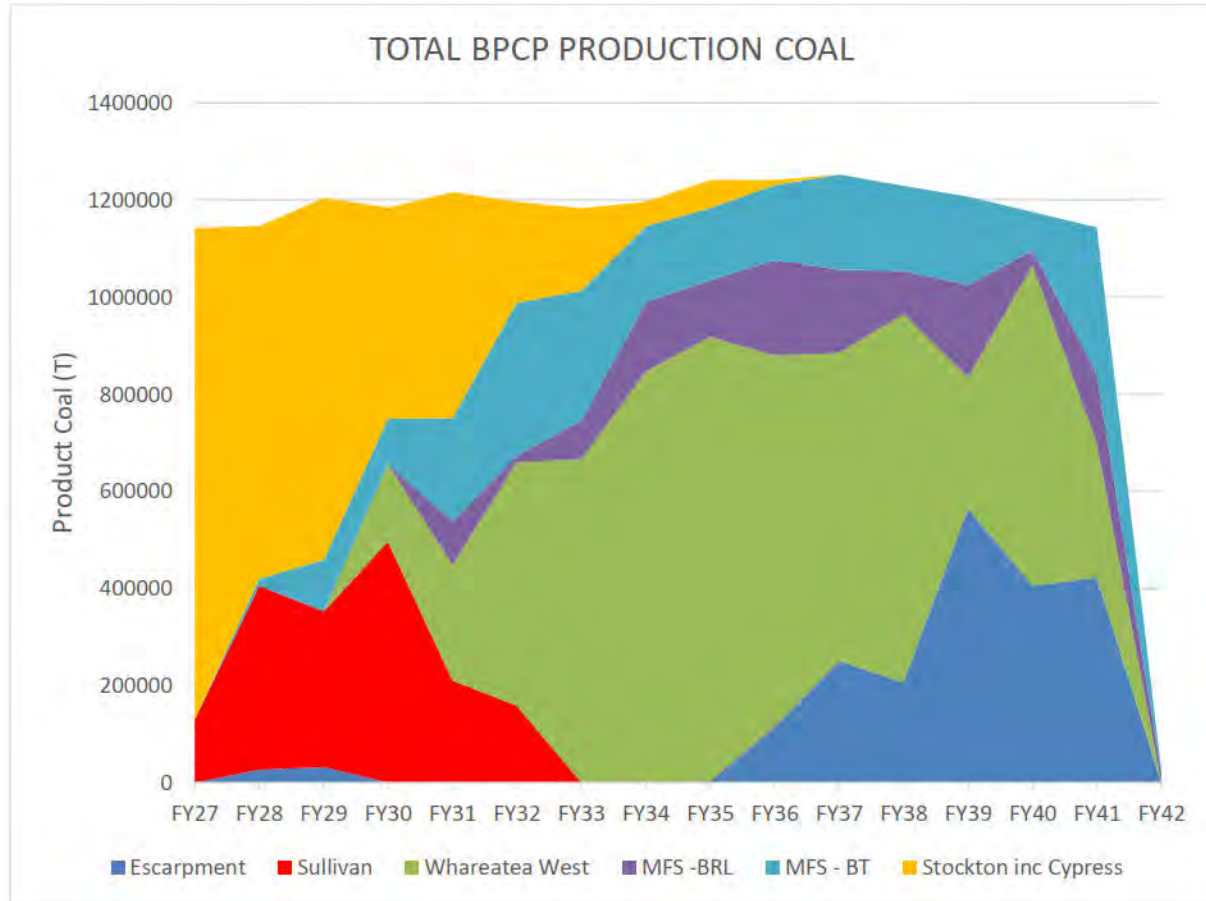


Figure 39: Indicative BPCP Life of Mine schedule

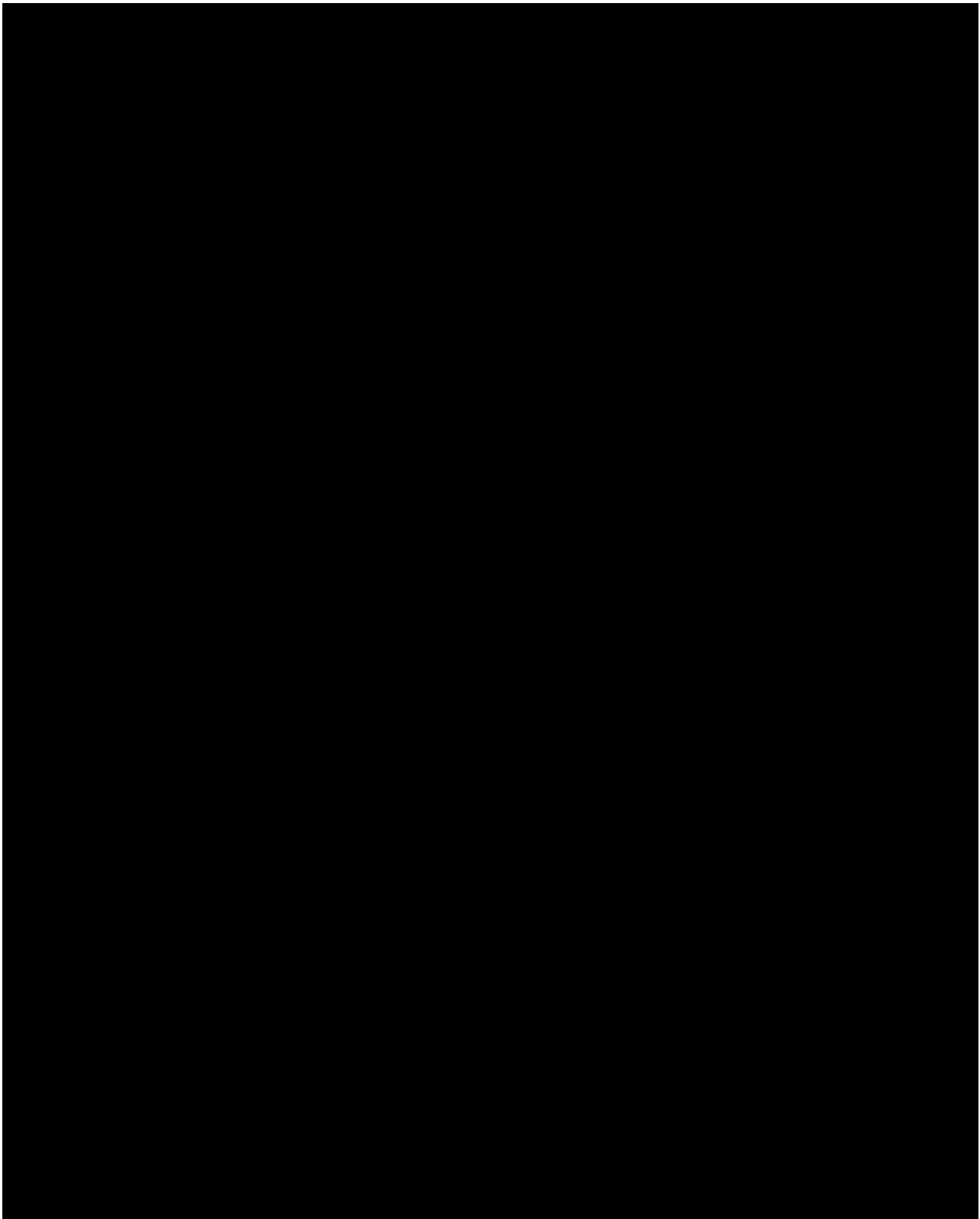
4.3.8 BPCP Cashflow Model results

The cashflow results for BPCP show at an estimated cost of [REDACTED] and an estimated average sales price of [REDACTED] generates a total positive cashflow after tax of [REDACTED]

The ESE (including Sullivan) project generates a positive cashflow after tax of [REDACTED]. The net discounted cashflow is [REDACTED] based on an after tax [REDACTED]. Headline numbers are summarised below Table 33.

Total post tax cashflows for the BPCP are illustrated in Figure 40.

Table 33: Snapshot of Key Metrics BPCP and ESE breakdown (Inc Sullivan MPA) by permit and entity

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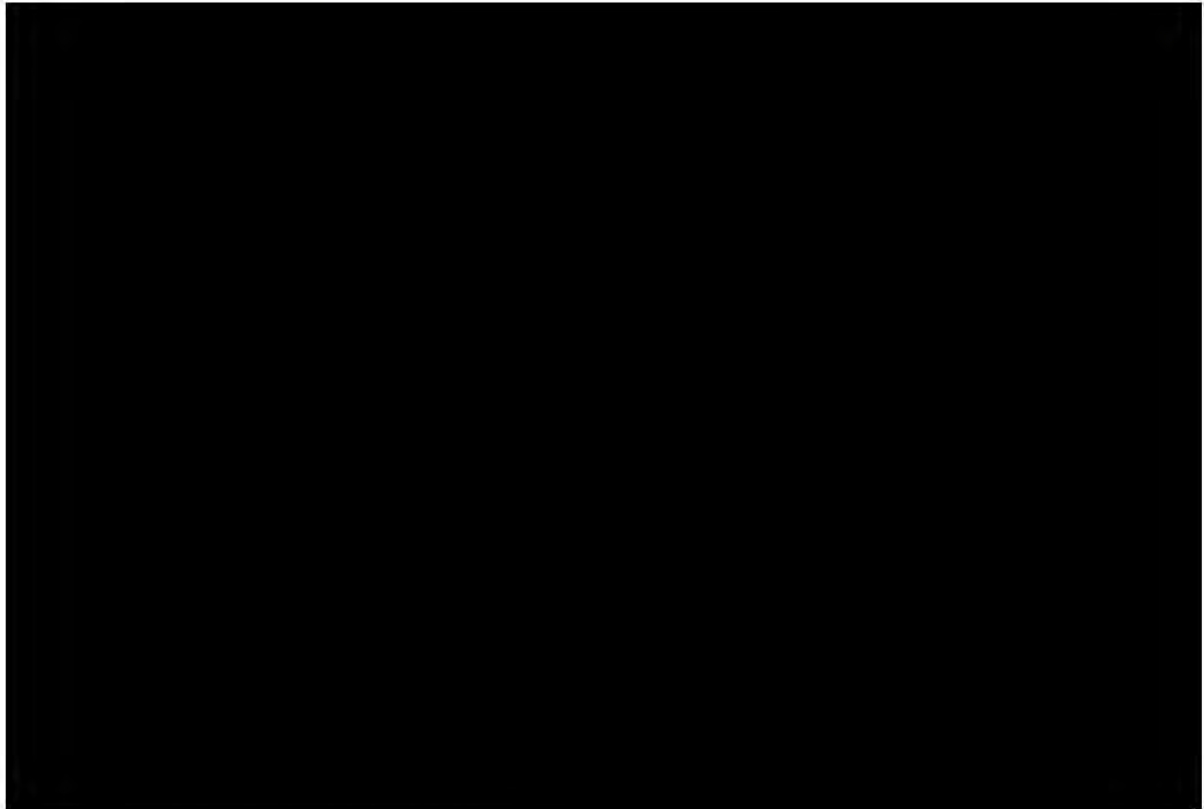


Figure 40: EBITDA (NZ\$M) for the BPCP Project



Table 34: BPCP NPV sensitivity to Coal price and operating costs (all resources)

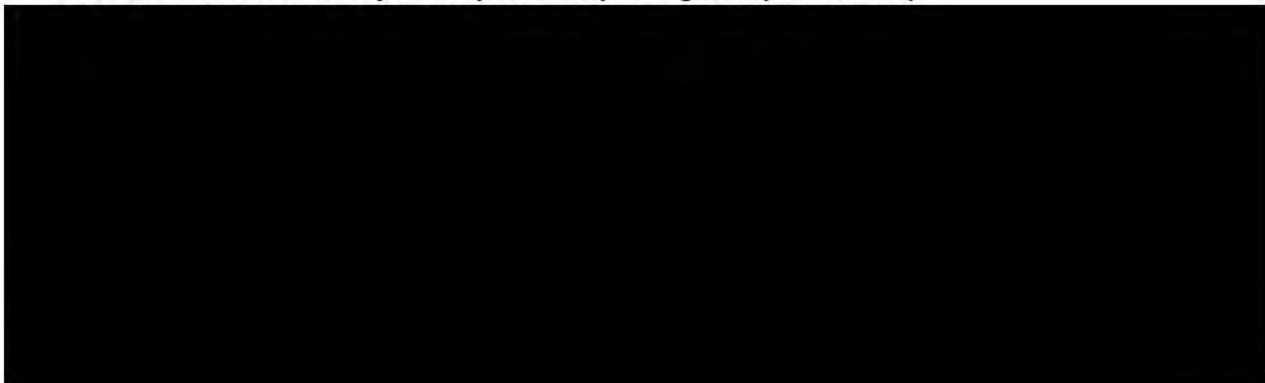
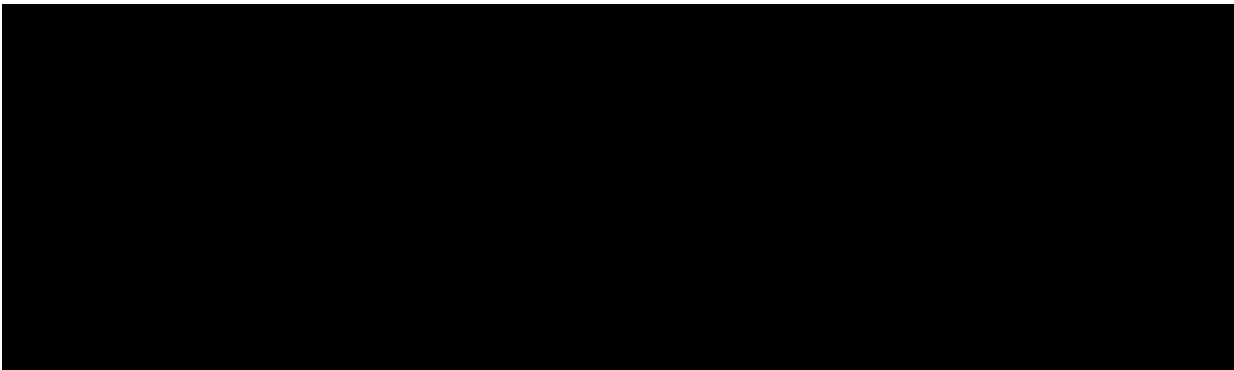
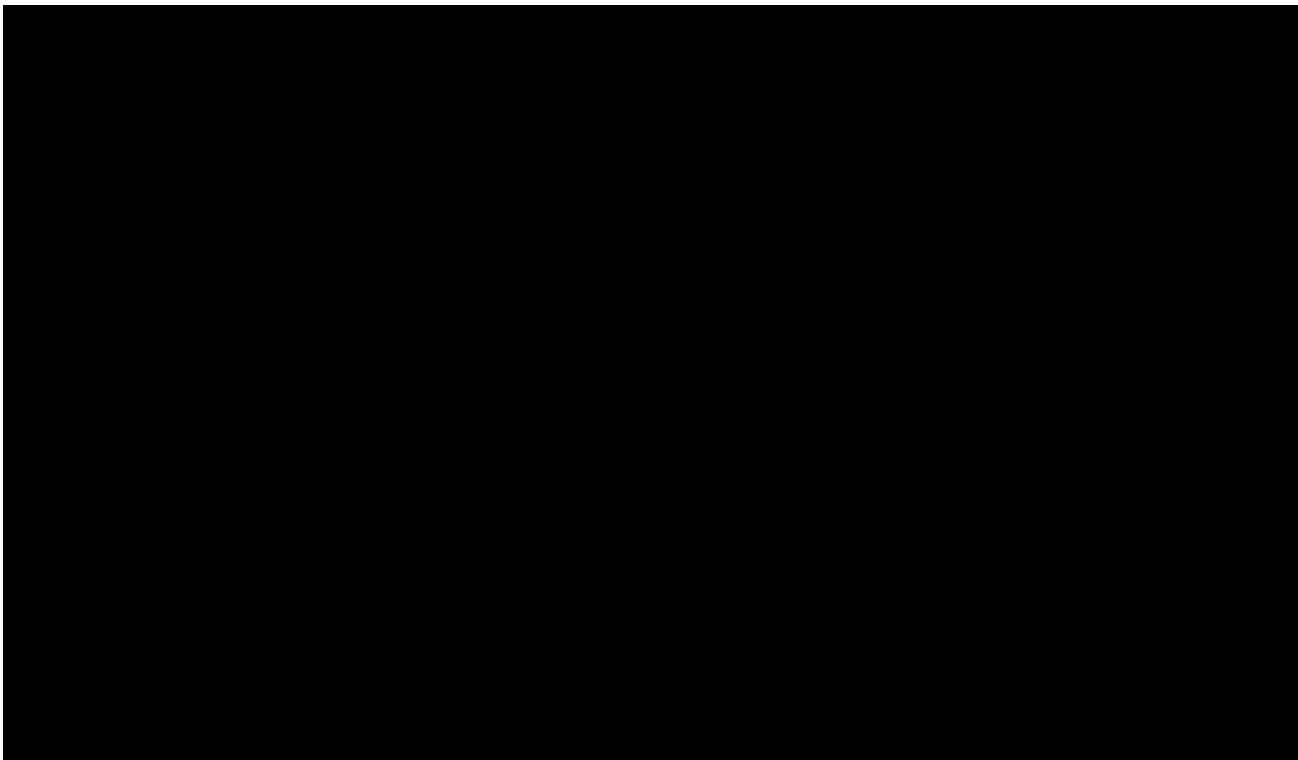


Table 35: BPCP NPV sensitivity to Coal price and Capital costs (all resources)



4.3.9 Project financing



4.4 Anticipated timing for completing pre-feasibility and feasibility studies

Bathurst has progressed extensive mining studies since 2014. An update of the 2017 Pre-Feasibility study (**PFS**) was completed as part of the BPCP in October 2025, with the objective of providing a revised mine plan to meet current economic conditions and blending opportunities.

A feasibility study (**FS**) is planned to be completed within 12 months of the MPA being granted. The FS will identify further exploration activities that will be actioned. As a minimum it is expected that exploration will include geological, wash and geotechnical drilling. The FS will form part of an integrated mine plan that includes optimising coal resources from the Stockton mine, MFS, ESE (including Escarpment and Whareatea West MPs, and Sullivan MPA resources). The integrated mine plan is the basis of the BPCP as an economically feasible project. Individual components cannot be progressed independently and are collectively required to achieve a long-term saleable reserve.

4.5 Coal Processing

All coal requiring washing will be processed at the long-established Stockton CHPP located approximately 20 km to the northeast of the Sullivan MPA. Prior to the purchase of the Solid Energy assets in August 2017, development of the Escarpment mine would have required capital expenditure of around \$200m to build the necessary infrastructure to process and load out coal.

Clean coal and ROM coal requiring beneficiation will be transported by road directly from the Denniston Plateau to Stockton via the proposed Upper Waimangaroa Haul Road. The UWHR will connect the Sullivan and Escarpment Extension mine to Stockton through the Upper Waimangaroa valley. This approach allows for the use of existing Stockton infrastructure and reduces start-up capital requirements significantly for the project.

At Stockton, the washed coal transport system comprises a combination of road and aerial ropeway from Stockton mine to the Ngakawau loadout facility for rail transport to the Port of Lyttelton. Processes used at the Stockton CHPP are standard coal industry practice using proven technologies and completely suitable for coal from Denniston Plateau.

4.6 Sullivan Mine Closure

Respect for the environment is a core part of Bathurst's business strategy – Bathurst is committed to minimising its environmental footprint and the use of natural resources. Bathurst's operations are conducted with due regard for the environmental impact mining has and the need to not only rehabilitate the land which has been disturbed, but to deliver an overall net gain back to the environment.

Bathurst's environmental management approach is based on the principles of Plan, Do, Check, Act and aligns to the principles of ISO14001. This approach involves identification, assessment and control of environmental risks across all parts of the business along the value chain, from exploration through to development, operation and then closure. Bathurst works in partnership with its stakeholders to understand the challenges and opportunities of its activities, and how best to manage them.

Long-term planning for the management of residual environmental impacts from mining is a fundamental issue for the industry and a stakeholder concern. In line with good industry practice, at the Stockton mine, Bathurst incorporates mine closure planning as early as possible within life of mine plans. Progressive rehabilitation of disturbed land will be an integral component of each stage of the operation's development and will be undertaken as soon as practicable to minimise closure liabilities (See Appendix 3 for an Overview of the Sullivan Environmental elements).

The rehabilitation and mine closure will be incorporated into and be an integral component of the wider Escarpment Extended Project's (**ESE**) mine closure plan.

Closure of Sullivan will involve the development of constructed landforms that integrate with natural areas on the Denniston plateau. This will be achieved through revegetation using native species and the inclusion of some rock field features. Opportunities to retain access and additional infrastructure may also be explored, subject to consultation with landowners and relevant stakeholders.

Detailed mine closure plans will be prepared nearer to the time of closure for individual areas making up the Sullivan plan.

4.6.1 Landform design and rehabilitation outcomes

The proposed final ESE landform will include 517.8 ha of total rehabilitation by FY67 (Figure 41) inclusive of:

- 367.7 ha of native ecosystem;
- 38.6 ha of vegetated highwalls;
- 70.79 ha of sandstone and landscaped pavement;
- 17.0 ha of water infrastructure;
- 23.7 ha of returned natural ground, as undisturbed area; and
- 10.6 ha of built infrastructure (including retained roading network).

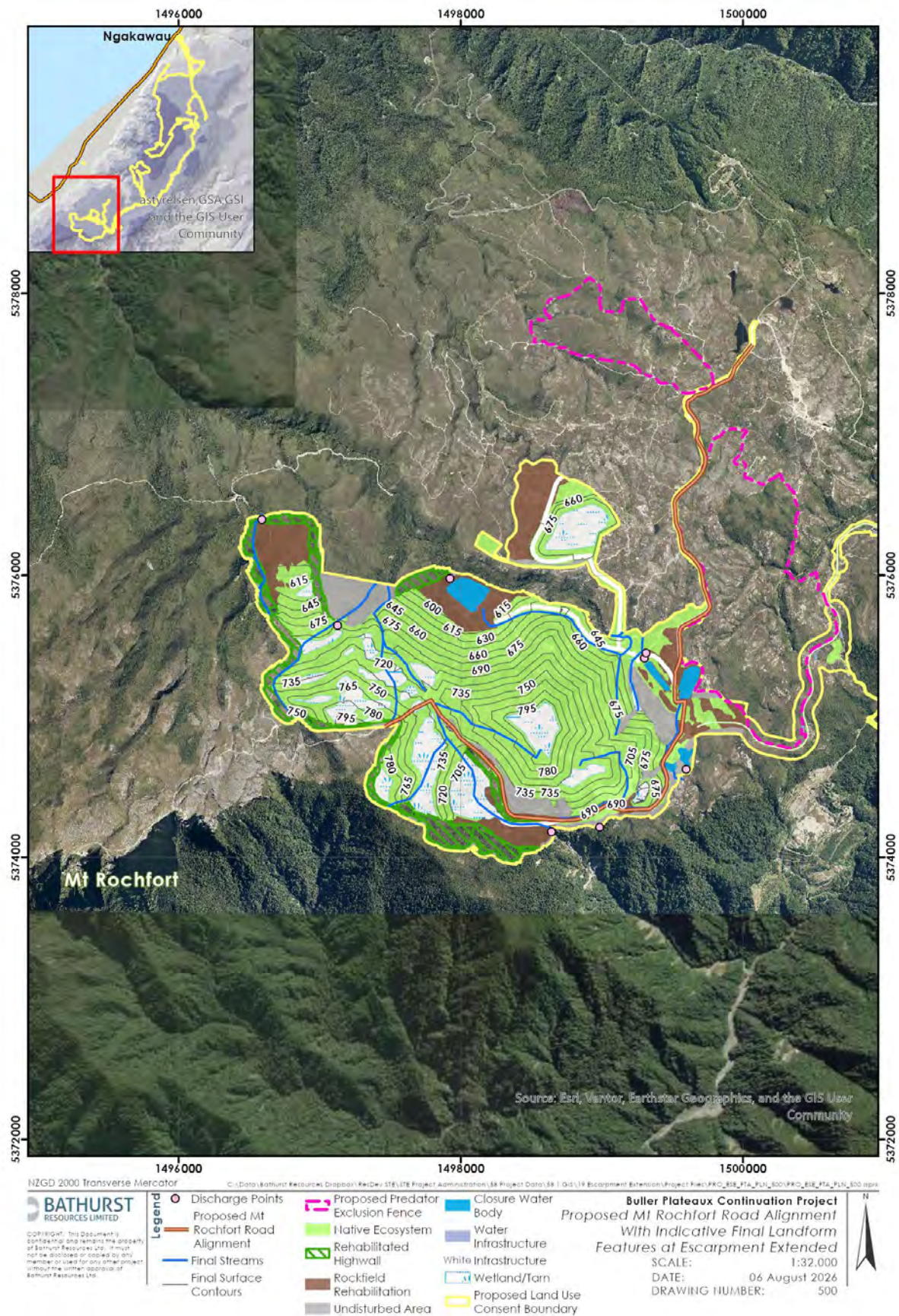


Figure 41: Indicative final landform features (ESE) including Sullivan MPA

4.6.2 Water Management

Operational water management structures will be retained and maintained by the Company until the associated catchments are considered fully rehabilitated and water discharge quality meets the defined rehabilitation completion criteria.

Acid Mine Drainage (AMD) treatment will be an important final land use activity. Infrastructure to enable this work to be continued will be left in place and this is a significant consideration for closure scheduling and planning (and includes water treatment by-product / flocculent disposal).

AMD generation in the Sullivan MPA will be managed during mining via selective waste rock management and engineered landforms to encapsulate waste rock, reducing the potential for acid generation in the long term. It is anticipated, however, that both active and Passive Water Treatment Plants (PWTP) will be required to remain in place and be maintained for several decades, or until AMD loadings decrease to levels that are considered environmentally acceptable.

4.6.3 Haul Roads

On closure all disused Haul Roads and access tracks will be progressively closed and revegetated to a standard appropriate for the intended post-mining land use. Roading that provides access to active and PWTPs will be narrowed and maintained to a suitable standard to provide maintenance access to these sites.

There may be scope to maintain other access routes for recreation and this will be determined with landowners.

4.6.4 Infrastructure

On closure, the infrastructure areas associated with mining operations will be decommissioned, the buildings and foundations removed from site, and footprint areas will be rehabilitated; this will either involve reshaping and re-vegetating the areas or establishing sandstone pavements. There may be scope to retain some items approved for alternative uses if these are identified, and in consultation with relevant stakeholders.

At closure, a light vehicle access to the Mt Rochfort repeater will be re-instated on the final landform, as shown in Figure 42 below.

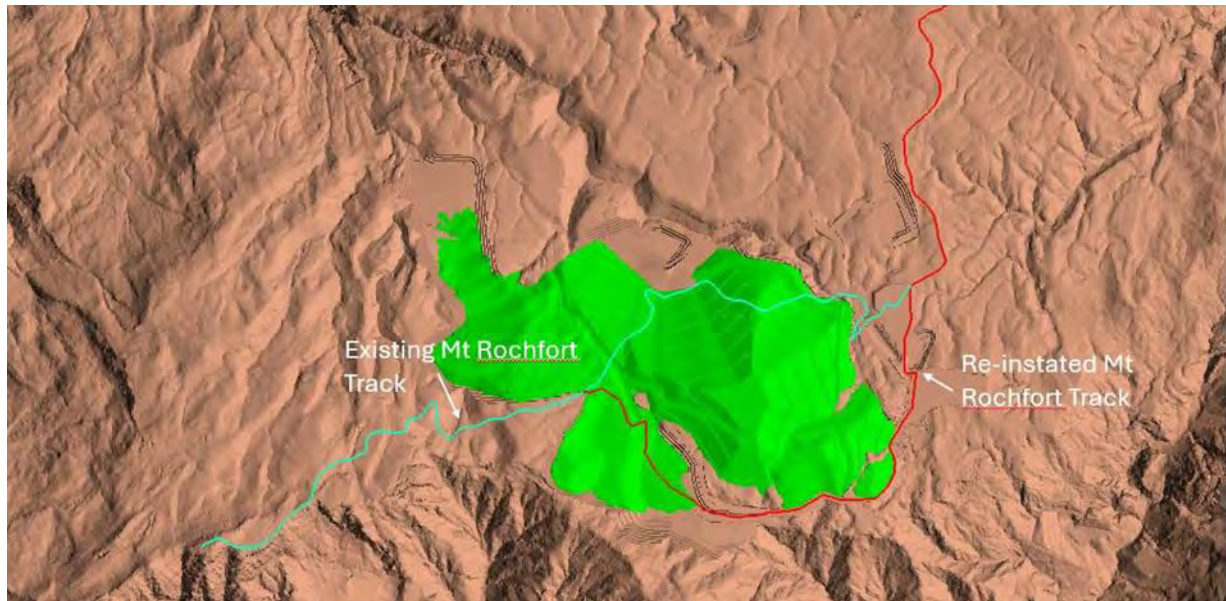


Figure 42: Estimated location of the re-instated track to the Mt Rochfort repeater

5 Point of Valuation for Royalty Purposes

(To satisfy Schedule 11, Part 2, S16(a) and Crown Minerals (Minerals Other than Petroleum) Regulations 2007: Schedule 2 Part 3, S5(h)).

The Company suggests the following condition for the point of valuation: the Ngakawau Coal Loadout. This point would constitute **“first blended point in the mining operations where the mineral has attained an acceptable saleable condition”** (Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013).

6 Good Industry Practice

(To satisfy Schedule 11, Part 2, S16(a) and Crown Minerals (Minerals Other than Petroleum) Regulations 2007: Schedule 2 Part 3, S10)

The proposed mining operation will be in accordance with good industry practice, using modern mining equipment and acting in a manner that is technically competent and at a level of diligence reasonably and ordinarily exercised by experienced operators engaged in a similar activity and under similar circumstances.

Good industry practise is also demonstrated in the projects consideration of optimising coal resource recovery and in applying robust resource modelling and estimation standards, reporting of coal resources and reserves (in accordance with the JORC Code 2012), experienced and qualified technical, operational, environmental and management teams (Appendix 1).

Safety Management Plan (**HSMP**) and Health and Safety Management System (**HSMS**) are in place at our sites meet the requirements under the Health and Safety Act (refer to Section 8 of this report).

Iwi and Stakeholder engagement is guided by Bathurst’s Stakeholder Engagement Plan (**SEP**) using the International Association of Public Participation (**IAP2**) Framework as guiding principles (refer to Section 9 of this report).

7 Reasons for Minister to Grant the Permit

(To satisfy Schedule 11, Part 2, S16(a) and Crown Minerals (Minerals Other than Petroleum) Regulations 2007: Schedule 2 Part 3, S11)

The Sullivan Mine Plan takes advantage of synergies with the Stockton Mine operations and key blend components identified as part of the BPCP Fast Track application. Bathurst has a well-established international customer base. Sullivan coal will provide blending benefits to established Bathurst/BTM coking coal export products. As Stockton resources deteriorate with increasing sulphur, low sulphur products are increasingly representing high value blend partners. Sullivan coal acts as a sulphur trimmer adding significant value the overall Buller export coal plan and maintaining coal volumes.

The purpose of the FTAA is to facilitate the delivery of infrastructure and development projects with significant regional or national benefits. The mining industry is a crucial contributor to the Buller District economy, accounting for approximately 20% of the district's GDP in 2023. It also plays a vital role in providing employment and supporting local infrastructure, emergency services, sports, and other community activities in the area. The BPCP will help sustain Bathurst's substantial economic and social contributions to Westport and enhance the resilience of both the regional economy and the New Zealand mining industry.

Bathurst has held mining permits and operated mine sites across New Zealand for over ten years. In that time Bathurst has proven it is financially capable with an excellent record of maintaining its permit compliance and keeping its mining permits in good standing with NZP&M.

This application has been prepared to meet the requirement of the FTA and CMA (refer to Appendix 5, maps out the sections providing information that the minister would consider under a CMA/FTA Mining Permit Application).

7.1 Work Programme

To satisfy Schedule 11, Part 2, S15(1)(c)

The applicant proposes the following Mining Permit work programme:

- Completion of a feasibility study within 12 months.
- Completion of mine establishment and construction infrastructure within 24 months.
- Stripping of topsoil and overburden and stockpiling, backfilling or other disposal as appropriate using earth moving machinery as necessary.
- The extraction of coal by opencast methods.
- Establish site facilities and infrastructure to enable mine access and the operation.
- Commence mining within 36 months of the commencement date of the permit.

-
- Unless otherwise approved by the Chief Executive undertake the extraction by opencast mining within 48 months of the Mining Permit being approved at a minimum rate of 200,000 tonnes per annum.
 - Exploration and resource appraisal as appropriate; and
 - Rehabilitation as appropriate.

8 Health and Safety

(To satisfy Schedule 11, Part 2, S16(a) and Crown Minerals (Minerals Other than Petroleum) Regulations 2007: Schedule 2 Part 3, S2C).

For an application for a Tier 1 mining permit, a statement that allows the Minister to form a view as to whether the proposed permit operator has, or is likely to have, by the time the relevant work in any granted permit is undertaken, the capability and systems that are likely to be required to meet the health and safety and environmental requirements of all specified Acts for the types of activities proposed under the permit.

NZP&M is not required to address a company's health and safety capabilities under the FTAA, but it is understood that the EPA will be requested to consider this information and provide a recommendation.

At Bathurst, the workforce's health, safety, and well-being are at the forefront of our operations. We believe a safe and healthy work environment is essential for achieving economic, social, and environmental sustainability. Our commitment to fostering a company-wide health and safety culture is reflected in our leadership, behaviours, and processes across every aspect of our business. Strong foundations are created by achieving our compliance obligations and meeting the standards to which we commit.

The Company has embraced the new health and safety regulations for the New Zealand mining industry which came into force in 4 April 2016.

The regulations were developed in consultation with industry to bring New Zealand's approach to mining health and safety into line with international leading practice. Richard Tacon, Bathurst's Chief Executive Officer (CEO), was involved in developing these and Escarpment was the first new coal mine in New Zealand to operate under the regulations. Under the transitional provisions, Bathurst's remaining operations adopted the new regulations from January 2015.

Bathurst has been reviewing and updating health and safety systems at all sites appropriate to the scale and context of the company's operations, generally in accordance with AS/NZS 4804 occupational health and safety management systems. The system development has included:

- Completion of broad-brush risk assessments and site-specific principal hazard risk assessments at all sites;
- Principal hazard management plans and principal controls plans developed for all sites;
- Health and safety management systems are under development for coal exploration activities which are now defined as mining operations under the new legislation; and
- Training implementation plans for the new system elements.

The outcomes being sought are the delivery of a robust reporting system, a strong safety culture and dynamic integration with other operational systems. An integral part of the new mining legislation is risk management. The Company recognises that risk management is not about eliminating all risks; it

is about identifying and responding to risks in a way that creates value for the Company and its stakeholders. The Company's risk strategy and risk tolerance level is continually reassessed as the company implements its development strategies.

8.1 Sullivan Health and Safety Management

The Sullivan Mining Permit will fall under the Stockton Health and Safety Management Plan (HSMP) and will provide the overarching document describing the elements and operation of the Health and Safety Management System (HSMS) used to manage Health and Safety at the Proposed Mine.

The elements within the HSMS are executed through a set of Corporate and Site Standards, Principal Hazard Management Plans (PHMPs), Principal Control Plans (PCPs), Standard Operating Procedures (SOPs), Procedures and Risk Assessments which interpret, support and provide further details of how to meet the requirements of the Bathurst Resources Health and Safety Policy and the Health and Safety at Work Act (Mining Operations and Quarrying Operations) Regulation 2016. To this end this HSMP will outline systems that identify, assess, control and reduce hazards.

The fundamental principles of the Company's approach to health and safety are:

- Injuries and occupational health exposures can be prevented;
- Everyone is responsible for health and safety;
- Management is accountable for safety performance;
- Training people to work safely is essential; and
- Everyone has the right to challenge or refuse to work in unsafe conditions.

The Stockton and BPCP expansions HSMP and associated HSMS are authorised by the Site Senior Executive (SSE) and is applicable to all mine employees and contractors working on the permit area within development, construction, operations, decommissioning and closure phases. It forms part of an integrated set of management plans which sit under the umbrella of the proposed HSMS as required under the Health and Safety at Work Act (Mining Operations and Quarrying Operations) Regulations 2016. This plan has interaction with the following other management plans:

- Operational Plans;
- Environmental Management Plan;
- Principal Hazard Management Plans;
- Principal Control Plans; and
- Human Resources Plan.

The system is based on the premise that effective management of health and safety is based on a systematic approach (Figure 43) with appropriate governance structures set in place and clear, defined accountabilities that must be met to reach the Company's objectives and targets.

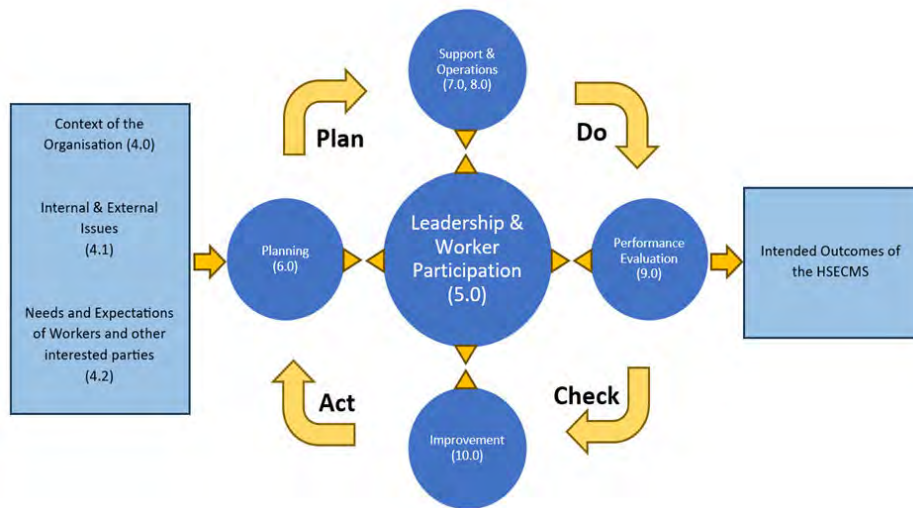


Figure 43: Relationship between Plan, Do, Check Act and the framework in AS/NZS 45001

8.2 Past Record of Compliance

At no time during its current or previous operations has the Company been found to be non-compliant with the health and safety legislation.

8.3 Company's Expertise

Company's experience working in (a) similar conditions to New Zealand and (b) other relevant operations.

Prior to its involvement in New Zealand, Bathurst had coal mining operations in the US which it divested in 2009. From early 2011 Bathurst has been operating the Cascade mine near Westport, Canterbury Coal and the Takitimu mine in Southland.

The Company opened the Escarpment mine in 2014.

Bathurst has been the appointed mine operator since BTM acquired the Stockton, Rotowaro and Maramarua mines in 2017 with in excess of 500 employees.

8.4 Health and Safety Management System

The Bathurst Health and Safety Management System (HSMS) is composed of a number of documents and systems which when arranged in their hierarchical order (Figure 44) minimise harm to the environment, social impacts, and health and safety risks by implementing legislative, regulatory, and other requirements.

8.5 System Structure

This HSECMS framework integrates the requirements of **AS/NZS ISO 45001 Occupational Health and Safety Management Systems and ISO9001 (Quality Management)** and has been developed to meet the expectations of our workers and other stakeholders within the context in which the mine operates.

Table 36: Key Elements of the Stockton H&S Management System

Elements	Sub Elements
4.0 Organisation	4.1 Organisational Context and HSMP
5.0 Leadership	5.1 Leadership-Commitment
	5.2 OHS Policy
	5.3 Roles & Responsibilities
	5.4 Consultation
6.0 Planning	6.1 HST Strategic Plan
	6.2 Risk and Hazard ID
	6.3 Objectives and Targets
7.0 Support	7.1 Resources
	7.2 Training
	7.3 Awareness
	7.4 Communication
	7.5 Doc Control
8.0 Operations	8.1 Operational Control
	8.2 Emergency Preparedness
9.0 Performance	9.1 Monitor and Measure
	9.2 Audits
	9.3 Management Review
10. Improvement	10.1 Corrective Actions
	10.2 Incidents
	10.3 Continual Improvement

8.6 Policy

The **BRL-HST-POL-001 Health and Safety Policy** reflects the commitment of the Bathurst Board and the Executive Group to providing a healthy and safe work environment for all employees, contractors and visitors alike and provides a clear message of Bathurst's vision and intent to integrate health and safety management within the whole of the organisation.

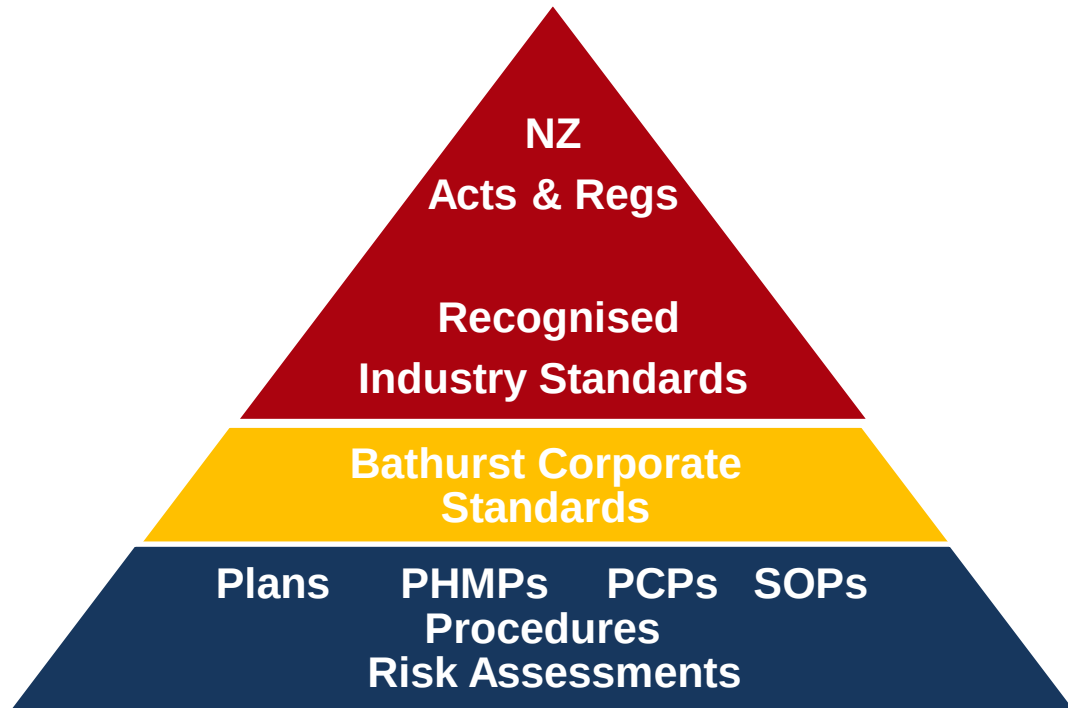


Figure 44: Layers of the Health, Safety and Environment Management System

8.7 Leadership and Commitment

Bathurst provides each SSE with the resources to ensure the successful implementation of the **BRL-HST-POL-001 Health and Safety Policy**, the **BRL-Environmental Policy** and the **HSECMS** at each site.

The SSE at each site will set expectations by clearly defining and communicating HSEC responsibilities of personnel from all levels of the organisation (SSE, managers, superintendents, supervisors, employees and contractors).

Leaders will demonstrate HSEC leadership behaviours by:

- Clearly communicating Bathurst values and policies throughout the workplace;
- Ensure availability of HSECMS & Bathurst policy statements (currently available on website) with management plans to achieve these objectives;
- Demonstrating commitment through leading by example;
- Reviewing and improving the HSECMS;
- Ensuring the effective application of Bathurst's risk management practices;
- Providing a visible presence in the workplace, engaging people in conversations which actively promote HSEC;
- Fostering a fair and just culture in the workplace;
- Addressing unsafe acts or at-risk behaviour immediately;
- Facilitating identification of unsafe conditions and review critical controls against practice in the field; and

- Support positive behaviours and contribution to the HSECMS.

All workers are responsible for complying with established HSCMS documentation including Corporate Standards, Site Management Plans, Site PHMPs, Site PCPs, SSOPs and Procedures for the identification and reporting of hazards, reporting defects and actively participating in HSEC meetings, committees and training sessions as appropriate.

8.7.1 Broad-Brush Risk Assessment

A Broad-Brush Risk Assessment (BBRA) for Health and Safety will be completed for each site to identify the foreseeable principal hazards. The BBRA must be included in the site's HSECMS.

As a minimum, the site BBRA will be reviewed two yearly, or if there is a major change to the mining operation which may introduce new hazards or reduce the effectiveness of existing controls in accordance with the Mining Regs, regulation 59.

The review will be conducted by:

- Forming a team of technical and operational personnel with the appropriate experience and knowledge of the site processes;
- Identification of main site processes and steps;
- Identification of health and safety hazards;
- Assessment of the risk using existing controls;
- Ranking of the risk in accordance with likelihood and consequence;
- Identify any additional controls required to manage the risk;
- Develop and implement action plans and assign responsibilities; and
- Approval and authorisation by SSE.

8.7.2 Environment and Community

A BBRA for Environment and Community will be completed at each site to identify the foreseeable Environment and Community Principal Hazards.

As a minimum, the site BBRA must be reviewed two yearly, or if there is:

- A major environmental incident; and /or
- A major change to the mining operation which may introduce new hazards or reduce the effectiveness of existing controls.

The review will be conducted by:

- Forming a team of technical and operational personnel with the appropriate experience and knowledge of the site processes related to environment and community;
- Identification of main site processes and steps;
- Identification of environmental and community hazards;

- Assessment of the risk using existing controls;
- Ranking of the risk in accordance with likelihood and consequence;
- Identify any additional controls required to manage the risk;
- Develop and implement action plans and assign responsibilities; and
- Approval and authorisation by SSE.

8.8 Principal Hazard Management Plans & Principal Control Plans

As per the Mining Regs, regulation 65, any hazard arising at the operation that could create a risk of multiple fatalities in a single accident, or that could create a risk of multiple people being exposed to potentially fatal health risks, requires the development and implementation of a PHMP or PCP.

At all Bathurst operations, the Principal Hazards are identified as through with an inherent risk consequence of 1.

Site-specific risk assessments are completed for each of the Principal Hazards identified in the site BBRA to support the development of the PHMPs and PCPs.

The PHMPs and PCPs Management Plans and their supporting risk assessments developed at site level must be authorised in accordance with the BRL-HST-STD-003 Document Control Standard and the BRL-HST-STD-001 Risk Management Standard. These are reviewed prior to initiating any material change at the operation. Examples of the typical PHMP's and PCP's which would be in place include:

- Roads and Other Vehicles PHMP;
- Ground or Strata Instability PHMP;
- Blasting and Explosives PHMP;
- Tips, Ponds and Voids PHMP;
- Control of Energy PCP;
- Mechanical Engineering PCP;
- Emergency Management PCP; and
- Worker Health PCP.

Workers at the site are provided with training and must be assessed on their understanding of the content of the PHMPs, PCPs and supporting SOPs which relate to their area of work prior to commencement of any work. Workers must have access to the HSECMS at all times through their Supervisor, the Health and Safety Department or via Te Kete (Intranet).

9 Iwi Engagement

9.1 Iwi Engagement for Existing West Coast Operations

Bathurst has established a longstanding and constructive relationship with Te Rūnanga o Ngāti Waewae (**Ngāti Waewae**) since Bathurst first entered New Zealand via the purchase of the Escarpment Mine in 2010. Characterised by regular engagement and collaboration, matters focus on operational, environmental, cultural, and community matters of mutual interest. Bathurst holds Tier 1 and Tier 2 permits within the West Coast and completes engagement with Ngāti Waewae for all tiers of permits on an annual basis. As example, in a typical operating year the Tier 1 two mine complex of Stockton CML and Cypress MP, undertakes numerous engagement activities with mana whenua, as documented in the annual iwi engagement report and discussed at the annual Tier 1 review meeting.

Examples of engagement activities for existing operational matters would include but not be limited to: site visits of kaumātua and kaitiaki, engagement on RMA annual work plan, engagement on approval applications, reviews for new or updated taonga species management plans, discussion on environmental monitoring outcomes including roroa and mahinga kai management, historic Crown AMD management and more recently mātauranga Māori monitoring of Crown legacy AMD waterways.

9.2 Iwi Engagement for BPCP

A Community and Stakeholder Engagement Report (Appendix 16) is included with the BPCP FTA application which outlines specific details of iwi engagement on the Project. This includes Bathurst's ongoing engagement with Te Rūnanga o Ngāti Waewae to support the preparation of a Cultural Impact Assessment (CIA), review effects assessments, and guide long term involvement. S11 written notifications of Bathurst's intention to lodge the application, together with an invitation for consultation was provided to Ngāti Apa ki te Rā Tō, Ngāti Tama ki Te Waipounamu Trust, Te Ātiawa o Te Waka-a-Māui Trust, Te Pātaka a Ngāti Kōata, Te Pātaka a Ngāti Kōata, Te Rūnanga o Ngāti Kuia Trust, Te Rūnanga o Ngāti Rārua, Te Rūnanga o Toa Rangatira.

In preparing this mining permit application under Schedule 11 of the FTAA, the applicant has undertaken engagement with relevant iwi authorities, Treaty settlement entities and participants of an RMA joint management agreement whose interests may be affected by the proposal. The purpose of this engagement has been to understand iwi perspectives, identify cultural and environmental matters relevant to the application and determine future aspirations. The insights gained have informed the development of the project application and the supporting proposed future management measures.

A short summary of BPCP iwi engagement is outlined below.

Mana Whenua - Te Rūnanga o Ngāti Waewae

Te Rūnanga o Ngāi Tahu (Ngāi Tahu) advised the Fast Track Advisory Group on 24 June 2024 that it supports Ngāti Waewae exercising its rangatiratanga and rights as mana whenua for the BPCP area. Ngāti Waewae has prepared a Cultural Impact Assessment (CIA) to support the application (Appendix 16). In the CIA, Ngāti Waewae outlined that as they were representing the interests of iwi with

ancestral connections, mana whenua interests, or other cultural interests that may be affected by the proposed project as it is located within the Ngāi Tahu Kāwatiri takiwā.

The CIA outlines that Ngāti Waewae supports the Buller Plateaux Continuation Project provided that the proposed mitigation, rehabilitation and compensation measures are fully implemented and that meaningful engagement with the rūnanga continues throughout the life of the project. Ngāti Waewae have made a request for continued engagement throughout the BPCP project assessment.

Key matters sought include:

- ongoing involvement in governance, management and advisory groups;
- provision of annual water, ecosystem and rehabilitation monitoring reports;
- incorporation of mātauranga Māori and cultural health indicators into environmental monitoring;
- implementation of the Accidental Discovery Protocol and cultural awareness training;
- protection and enhancement of waterways, mahinga kai, taonga species and cultural landscapes;
- participation in biodiversity compensation and rehabilitation programmes;
- assurance that compensation commitments are secured and delivered;
- use of indigenous local-provenance species in rehabilitation;
- maintenance of access to culturally significant areas; and
- and a commitment that Mt William remains excluded from future mining and exploration activities.

Overall, the CIA seeks long-term protection of mana whenua values through active partnership, environmental restoration, cultural monitoring, and Ngāti Waewae participation in project decision-making and implementation.

Iwi with Treaty Settlement Interests

The FTA requires consultation to occur with iwi with Treaty settlement interests. Approaches for the BPCP were made to Ngāi Tahu and all eight Te Tau Ihu tribes (Ngāti Apa ki te Rā Tō, Ngāti Tama ki Te Waipounamu Trust, Te Ātiawa o Te Waka-a-Māui Trust, Te Pātaka a Ngāti Kōata, Te Rūnanga o Ngāti Kuia Trust, Te Rūnanga o Ngāti Rārua, Te Rūnanga o Toa Rangatira and Te Rūnanga a Rangitāne o Wairau.

Ngāi Tahu consultation undertaken to date has covered perspectives on their Treaty settlement interests including their boundary matters and reflected the June 2024 correspondence requesting that Ngāi Tahu project engagement occur via Ngāti Waewae.

Te Tau Ihu engagement has ranged from letters and emails, meetings and phone calls. Engagement to date has reflected the differing interests and connections of each group in relation to Te Tai Poutini and the Kāwatiri area. Responses have ranged from requests for additional project information, to acknowledgement of the mana whenua and ahi kā status of Ngāti Waewae, and confirmation that the project area is outside the respondent's respective rohe.

Mana Whakahono ā Rohe

The FTA requires consultation to occur with iwi authorities and groups that represent hapū that are parties to Mana Whakahono ā Rohe. The West Coast Regional Council Mana Whakahono ā Rohe, signed in 2020 has representatives from Te Rūnanga o Ngāi Tahu, Te Rūnanga o Ngāti Waewae, and Te Rūnanga o Makaawhio. Of the three iwi authorities that are signatories, only Te Rūnanga o Makaawhio (Makaawhio) was the only relevant iwi authority whose interests had not already been addressed through other consultation processes.

In response to our consultation, Makaawhio acknowledges that Buller sits within the Ngāti Waewae takiwā. Makaawhio expressed their support for the BPCP as a means to safeguard employment as well as acknowledging the broader contribution to the regional and national economy. Makaawhio also stated that the area we operate is a valuable environmental asset and mining is to be undertaken in a responsible manner to benefit future generations.

10 Conclusion

The Company believes that granting of the Sullivan MPA will be an assured allocation of the Crown's coal estate for the following reasons:

- The Company, through Bathurst, has the technical resources, and people and plant to operate a multi-pit multi product expert operation on the Buller Plateau;
- Sullivan is not financially viable as a standalone operation;
- The Company, through Bathurst, has the financial resources;
- The Company has the logistics and market channels necessary to access premium HCC markets around the world;
- The Company has a base at Westport;
- Bathurst holds several adjacent permits and wishes to integrate these permits to create a value uplift for a longer period of time;
- The Company is an approved applicant for the Fast Track Process;
- As part of the BPCP Sullivan will extend the West Coast coal export market ensuring continued local employment and engagement of local, regional and national services;
- Bathurst has significant experience in the coal mining industry;
- Use of existing Stockton coal handling and processing infrastructure within the region reduces start-up capital requirements significantly for the project;
- Bathurst has the necessary Health and Safety standards and procedures in place with an appointed Senior Site Executive to enable restarting the mine;
- Extends the West Coast coal export market ensuring continued local employment and engagement of local, regional and national services; and
- Bathurst has consulted with NZP&M during its preparation for the FTA application process and provides its notes on these consultations in Appendix 14.

10.1 Technical and Policy Documents

In addition to the public documents linked in the application, the Company submits the following to support this application:

Biographies for current Board and senior management (Appendix 1)

Bathurst's Health and Safety Policy (Appendix 2)

The Environment Statement (Appendix 3)

Financial Model (Appendix 4) – *Excel format*

Equipment Schedule (Appendix 4b) – *Excel format*

Combined NZP&M/FTA Applications Checklist (Appendix 5)

References (Appendix 6)

Sullivan Coal Mining and Ancillary Licences - Existing Exploration Permit or Privilege (Appendix 7)

Sullivan Land Included in Permit Application Area (Appendix 8)

Sullivan Land and Mineral Status Report (Appendix 9)

Sullivan JORC Table 1 Report and Competent Persons Statement (Appendix 10)

Bathurst Annual Report 2025 (Appendix 11)

Bathurst Quarterly Report – June 2026 Quarter (Appendix 12)

Bathurst Statement of Permit Compliance (Appendix 13)

NZP&M FTA Pre-Consultation Meeting Notes (Appendix 14)

Financial Capability Support Documentation (Appendix 15)

Stakeholder Engagement Report (Appendix 16)

GIS Shapefiles (NZTM coordinate system)

Appendix 1. Technical Capability

Bathurst has a management team with a track record of developing projects. Its Board comprises of individuals with considerable mining experience and include:

Peter Westerhuis

Non-Executive Chairman

Peter is a professional engineer with post-graduate business qualifications and over 30 years of Australian and international resources experience in the iron ore, gold and coal industries; the last 12 years at CEO and MD level. He has successfully developed and managed large mining and processing operations including overseeing the transition from explorer to producer and has undertaken many complex commercial negotiations. Peter was appointed to the role of Non-Executive Chairman at Bathurst on 1 July 2021.

Richard Tacon

Executive Director and Chief Executive Officer

Richard has worked in almost every role in coal mining since starting his career in the 1970s. Richard's first job in the industry was at Greymouth's Liverpool State Mine and after working in Australia for 32 years, Richard returned to Wellington, New Zealand to take up the position of Chief Operating Officer at Bathurst in 2012. He was appointed to the role of Chief Executive Officer in March 2015.

Richard is the Chair of the Coal Association of New Zealand and sits on the board of the New Zealand Mines Rescue Trust and Straterra.

Richard is a director of BTM as a Bathurst representative.

Russell Middleton

Executive Director

Russell has over 30 years in the mining and construction sector with significant experience in mine project evaluations and construction of new mines. Starting his career as a public accountant, Russell has held senior management positions in commercial and planning roles with BHP and Anglo American. Russell is a director of joint venture entities BTM and NWP Coal Canada Limited as a Bathurst representative.

Francois Tumahai

Non-Executive Director

Francois Tumahai (Ngāti Waewae, Ngāi Tahu and Ngati Whatua Orakei) is the CEO of Arahura Holding Limited and Chair of Te Runanga o Ngāti Waewae. Francois started his career as a mechanic and has over 25 years' experience in heavy machinery.

Francois is an ardent supporter of the mining industry and aboard member of the New Zealand Institute for Minerals to Materials Research. As CEO of Arahura Holding Limited, Francois is also involved in the management of the extraction and mining of pounamu (greenstone).

Francois has over 15 years of governance experience as a company director and 20 years of governance experience with not-for-profit organisations. He is currently on the board of Development West Coast, West Coast Conservation Board, Grey District Council, and the West Coast Regional Council.

Bathurst Management Team

In addition to Executive Directors Richard Tacon and Russell Middleton, the Senior Leadership Team consists of the following.

Kieran McColl

Chief Financial Officer

Kieran is an experienced Chartered Accountant (CAANZ) and has been an invaluable part of the Bathurst team since 2023, serving as our Head of Finance prior to his appointment as CFO. Kieran has over a decade of experience in senior financial management roles across both the public and private sectors in New Zealand.

Fiona Bartier

General Manager – Health, Safety, Environment & Community

Fiona is an environmental and resource scientist who has worked in management roles for government, industry groups, and mining companies. With over 20 years' experience, Fiona joined Bathurst in 2012 to manage our HSEC portfolio.

Carmen Dunick

General Manager – Human Resource

Carmen joined Bathurst in 2017 to manage the human resources (“HR”) function. She holds a Bachelor of Social Sciences and is a member of HRINZ. Carmen has worked in all areas of HR, with over 15 years’ experience in both the public and private sectors.

Ian Harvey

General Manager – Export Operations

A mining engineer with over 30 years' industry experience. Ian has held senior management and operations leadership roles, specialising in metallurgical coal market planning and resource optimisation, and mine planning and design. Ian is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Sam Johnstone

General Manager – Export Marketing & Logistics

Sam brings a wealth of experience in marketing New Zealand’s unique coal domestically and internationally, and since our investment in BTM, has continued to manage and add value to our domestic and export customer contracts. Sam holds a Postgraduate Master of Science majoring in Geography.

Craig Pilcher

General Manager – Domestic Operations

Craig has over 30 years’ experience which includes a background in engineering and owner of a coal supply business. Craig joined Bathurst in 2013, working as GM Operations and GM of Marketing and Sales, and briefly left Bathurst before returning to manage the domestic operations in 2019.

Sue Bonham-Carter

General Manager – Resource Development

A mining engineer with over 35 years' in engineering and management in the mining industry. She has held senior positions at open pit mines in British Columbia and, while working for Golder Associates New Zealand Limited, as a Director and Principal Engineer. She has worked on numerous feasibility and due diligence studies for the development of domestic and international mining projects. In 2025 she rejoined Bathurst's resource development team as the General Manager, focusing on growth projects. Sue is a chartered professional member (mining) of AusIMM and registered Professional Engineer with Professional Engineers & Geoscientists British Columbia.

Appendix 2. Bathurst Health and Safety Policy

Health and Safety Policy

The health and safety of our people is a core value at Bathurst Resources Limited (the Company) and we are committed to providing and maintaining the highest health and safety standards and systems:

- In the working environment for all our workers and visitors; and
- In our communities connected to and impacted by our operations.

Our Objectives

- Foster a culture of trust, respect, and health and safety awareness through engagement and consultation with workers on all matters relating to health and safety including the development of the Health and Safety Management System
- Comply with all applicable legislation relating to health and safety
- Implement and maintain health and safety systems to effectively identify, assess and manage all foreseeable health and safety hazards and their associated risks so they are eliminated or minimised so far as is reasonably practicable
- Provide plant and equipment that is fit for purpose and safe to use
- Provide leadership, supervision, information and training to all workers to ensure work is performed safely
- Develop Fitness for Work programmes and associated plans which encourage and support the physical and psychological health of all workers
- Strive for continuous improvement of the Health and Safety Management System through review, audit, incident investigation, and analysis
- Ensure appropriate emergency response capability is available and the system is tested to ensure its effectiveness.

Our Commitment

To achieve our objectives, we all have a responsibility to:

- Work and encourage others to work in a responsible manner which ensures that their acts or omissions do not adversely affect the health and safety of others
- Follow all lawful, written and verbal health and safety instructions issued by the Company or Supervisors
- Present fit for work at the start of and throughout the work period, by all sharing in the responsibility to minimise and manage the adverse effects of work related fatigue, stress, alcohol or other drugs
- Comply with the Health and Safety Management System including the use of risk management tools
- Stop or do not commence a task which is reasonably considered to be unsafe
- Rectify and/or report any hazard or unsafe condition or practice that is drawn to our attention
- Report all incidents and injuries, however minor, to the Supervisor as soon as practicable
- Use all safety related equipment including personnel protective clothing correctly
- Participate in the development or review of the Health and Safety Management System within the scope of own expertise

Richard Tacon
Chief Executive Officer
28 August 2017

Appendix 3. The Environment

Overview

The Buller Plateau lies within the Ngakawau Ecological District and is the only area of large expanse of Brunner coal measures combined with gently undulating terrain, relatively high altitude, high annual rainfall (4,000-6,400 mm), poorly drained and infertile soils, and exposure to westerly winds all of which have combined to create a unique biota.

The vegetation on the Buller Plateau presents an intricate mosaic of forest, scrub, tussock and wetland vegetation. The predominant vegetation types are locally endemic *Chionochloa juncea* grassland (found on poorly drained level surfaces), manuka shrubland (found on slightly better drained, level surfaces or successional to the following vegetation type on slopes) and mountain beech-pink pine forest (found on the better drained sides and headwaters of gullies).

Key conservation features of the Plateau have been summarised^[1] and are as follows:

- At least four naturally uncommon ecosystems are present on the Buller Plateau, these include: boulder fields of acidic rock, sandstone erosion pavement, tarns, seepages and flushes.
- A number of 'At Risk' vascular plant species have been recorded from the Plateau, including red mistletoe (*Peraxilla tetrapetala*), *Chionochloa juncea* (an endemic of Brunner coal measure habitats, defining the unique *C. juncea* grassland), and *Euphrasia wettsteiniana*;
- Two Threatened – Nationally Critical ferns, *Sticherus tener* and *S. urceolatus*;
- Eight vascular plant taxa that are endemic to western Nelson and the Paparoa Ranges;
- Five 'Threatened' liverworts and three 'Threatened' lichen species have been found in the general project study area;
- The Plateau supports a large diversity of birds over a relatively small area; at least 39 bird species, either resident or visiting, of which 28 (86%) are indigenous, and 13 (36%) are classified as threatened or at risk, including great spotted kiwi (*Apteryx haastii*; Threatened - Nationally Vulnerable), South Island fernbirds (*Bowdleria punctata punctata*; At Risk – Declining), and South Island rifleman (*Acanthisitta chloris chloris*; At Risk - Declining);
- Three "Threatened" or "At Risk" species of lizard exist on the Plateau, that are part of a nationally significant assemblage. The species include the West Coast green gecko (Threatened – Nationally Vulnerable), forest gecko (At Risk – Declining) and the speckled skink (At Risk – Declining);
- The land snails *Powelliphanta patrickensis* and *P. augustus* are both endemic to the Buller Plateau; and

^[1] Ecological Solutions Limited (2024) Buller Coal Plateau Contextual Study. Unpublished report prepared for Bathurst Resources Limited by Ecological Solutions Limited. Kāeo, Northland. May 2024. 87 pages + appendices

- The Buller Coal Plateau has a high invertebrate diversity that is associated with the diverse vegetation mosaic and the high diversity of habitats. A high number of species (4%) are large-bodied (>20mm) and the invertebrate fauna is characterised by a high number of archaic species

Aquatic Ecosystems and Water Quality

Water quality and the associated aquatic ecosystems vary across the Plateau^[2]. There are natural areas with very little influence from historic activities. These natural aquatic ecosystems are adapted to the natural acidity, aquatic vertebrates are absent from the Plateau. Other areas have had some degree of modification, normally as a result of historic mining activities.

Introduced Pest and Weed Species

Surveys throughout the study area over a number of years have determined that mice, rats, possums and stoats are present in most habitats on the Buller Plateau at varying densities depending on a number of factors including habitat, seasonal influences, recent pest control operations and mast seeding events^[3]. Goats are known to occur over some areas of the Buller Plateau but are more common in the surrounding forested areas. Deer, hares and cats have not been recorded over or near the Denniston Plateau in recent times. However, these species are thought to be present in the general area and hares are present within the Stockton mine site.

Overall, pest animals are more common in forested habitats along the edge of the Buller Plateau and the adjacent forested slopes. These forests are warmer and more fertile and, therefore, provide better habitat for introduced mammals.

The current distribution of key weed species is largely confined to disturbed areas including active and retired roads and tracks. The most common weed species are gorse (*Ulex europeaus*) and heath rush (*Juncus squarrosus*). Some other additional exotic weed species have been identified and are present in isolated areas normally as a result of previous disturbance or occupation.

Landscape, Heritage and Amenity Values

The heritage values across the Denniston Plateau have been well documented and mapped^[4]. While there is a significant volume of information available for Stockton and Denniston, this has not been assimilated into one report. The characterisation report for areas not yet assimilated will be included as part of the assessment of effects. The Denniston area of the Plateau is classified as a Category 1 historic site. This ranking recognises the significant heritage values of the area. The mine and infrastructure footprints have been designed to avoid the most significant heritage areas. Bathurst

[2] NIWA (2020) Water quality and aquatic ecology for the Buller Plateau Project. NIWA Client Report No: 2020079CH Prepared for Bathurst Resources Ltd.

[3] Parkes, J. (2020) Review of pest management on the Buller Plateau. Kurahaupo Consulting Contract Report: 2020/021

[4] Tatton, K, R. Clough (2022) Buller Plateau Project, Denniston Plateau, Westport, South Island: Historic Heritage Baseline Study, Clough and Associates, prepared for Bathurst Resources Ltd.

has also completed a landscape assessment of the Buller Plateaux, and will conduct further work in this area as part the FTA application process.

Bathurst Environmental Initiatives

Bathurst has conducted a range of environmental studies over the years, with a significant amount of baseline monitoring being undertaken. This has included snail surveys, bird surveys, Five Minute Bird Counts, invertebrate surveys, and vegetation surveys.

Regarding the unique water quality on the plateaux, Bathurst conducts long term monitoring at a series of sites to better understand the high acidity ecosystems and how they have been affected by historic mining. Part of Bathurst's mining studies includes mitigation plans for improving water quality in its project areas.

Approximately 94% of the 5,272 ha Buller Plateau receives ecosystem management supported or undertaken by Bathurst/BT either as part of the Denniston Permanent Protection Area (718 ha); Denniston Biodiversity Enhancement Area (4,509 ha); Snail Enhancement Area (893 ha) or Wider Habitat Enhancement Area (1,588 ha) which extend beyond the plateau to adjoining habitats. Together the DPPA and the WHEA comprise 12,700 ha which covers about 26% of the Ngakawau Ecological District.

Appendix 4. Financial Model

Appendix 4b. Equipment Schedule

KEY to conditional formatting

	Sourced through Bathurst relocation
	Unavailable and to be sourced externally

Machine Type requirement	SUSelected	Specified
Machine Type requirement	SUSelected	Specified

Machine Type AVAILABLE summary

Machine Type HIRE / LEASE

Appendix 5. Combined NZP&M/FTA Applications Checklist

Application Requirement	CMA/Crown Minerals Regs Requirement	FTA Requirement	Application Reference
	(does not apply if allocated by public tender)		
Copy of the relevant exploration permit or existing privilege to be exchanged for a mining permit that entitles the holder to mine a Crown-owned mineral		✓	Appendix 7
Prescribed fee or evidence of the fee having been paid	✓	✓	Application form
Particulars of person responsible for the application	✓	✓	Application form
Statement of technical capability of the applicant	✓	✓	Section 2.4
Statement of financial capability of the applicant	✓	✓	Section 2.5
If the application is on behalf of 2 or more persons an explanation of each person's interest in the permit (including the percentage share of the permit each person will hold)	✓	✓	n/a
If the application is on behalf of 2 or more persons, the proposed permit operator	✓	✓	n/a
Information about the proposed permit holder's history of compliance with mining or similar permits and their conditions		✓	Section 2.6
The proposed date on which the substantive application is intended to be lodged		✓	Section 2.7
if the authorised person proposes to provide information under section 37, the date on which the person intends to provide that information		✓	Section 2.8
Description of the area of land to which the application relates	✓		Section 2.10, Appendix 8
A map of the permit area	✓	✓	Section 2.10
A map over which the mining permit application is intended to be made, the area in which the surrender of an exploration permit or existing privileges is proposed (which must be the same area as the area over which the mining permit application is intended to be made), and the extent of the resource and reserves to which the development plan relates: check mapping standards		✓	Section 2.10, 3.5
for minerals other than gold or silver, a report or statement confirming the ownership of the minerals targeted	✓	✓	Appendix 9
Whether the application will be for a Tier 1 or Tier 2 permit	✓	✓	Section 2.11
A map showing the size and location of the resource or deposit	✓		Section 3.6
A description of the geology of the resource or deposit	✓		Section 3.1

If applicable a description of the type of coal and its properties	✓		Section 3.3
Estimates of total in-ground resources	✓		Section 3.6, Appendix 10
Estimates of the mineable mineral resource or exploitable mineral deposit, which may include inferred, indicated and measured resources or deposits and probably and proved resources or deposits; and which for a Tier 1 mining permit must be made in accordance with the Canadian National Instrument, the JORC Code or the South African Code. The estimates must be accompanied by a) documentation on input data, methodology, quality control, and validation of the resource or deposit; and b) a spatial definition of the areas to which the figures in the estimates apply; and c) a statement of the criteria used to determine the estimates; and d) a statement of whether the estimates are made on the basis of a scoping, pre-feasibility, or feasibility study, or on some other specified basis	✓	✓	Section 3.8, Appendix 10
Mining feasibility studies, which include mine design, scheduling and production, resource recovery, and economic viability	✓		Section 4.1
A report on the BPCP economics of the operation, including financial viability, technical constraints, and proposed level of expenditure in relation to the scale and extent of the proposed operations	✓	✓	Section 4.3
The status of or anticipated timing for completing any pre-feasibility or feasibility studies		✓	Section 4.4
Propose a minimum work programme	✓	✓	Section 7.1
An indicative mine plan		✓	Section 4.1
The proposed methods for processing mined material and handling and treating waste		✓	Section 4.1
An overview of the size, nature, extent, and siting of the proposed mining operation	✓		Section 4.1
An overview of the mining methods to be used	✓		Section 4.1
An overview of the proposed mining and production schedule	✓	✓	Section 4.1
An overview of the expected production and long-term mining scheme for the mineable resource	✓		Section 4.1
Include the proposed start date for production	✓	✓	Section 4.1
An overview of any proposed prospecting or exploration work in relation to the permit area	✓		Section 4.4, 7.1
A statement as to whether the proposed mining operations are in accordance with good industry practice	✓		Section 6
The proposed duration of the permit	✓	✓	Application form, Section 2.9
Anticipated plans for mine closure and rehabilitation		✓	Section 4.6

A statement as to the minimum expenditure for the proposed duration of the permit			Section 4.3
An overview of the proposed expenditure under the permit	✓		Section 4.3
If applicable, an overview of the point of valuation for royalty purposes	✓		Section 5

* For exploration permits a stage cannot be more than 36 months

Appendix 6. References

Aigis Group, 2024a: Economic Impact Assessment, Buller Coal Plateaux Continuation Project Fast Track Approval Application. Unpublished report prepared for BTM.

Aigis Group, 2024b: Social Impact Assessment, Buller Coal Plateaux Continuation Project Fast Track Approval Application. Unpublished report prepared for BTM.

Brazil WP and Yardley W 1984: Hydro Mining at Denniston – The past and present systems. *Unpublished State Coal Mines report*.

Ecological Solutions Limited (2024) Buller Plateau Contextual Study. Unpublished report prepared for Bathurst Resources Limited. May 2024.

Golder Associates, 2010: Geotechnical Assessment of the Escarpment Mining Area, Denniston Sector, Buller Coalfield, New Zealand. Golder Associates Report 003_107831014 prepared for Bathurst Resources Ltd.

Nathan S. Et al, 1996 Cretaceous and Cenozoic Sedimentary basins of the West coast region, South Island, New Zealand. *New Zealand Geological Survey Basin Studies 1*.

Nathan et al, 2002.

NIWA (2020) Water quality and aquatic ecology for the Buller Plateau Project. NIWA Client Report No: 2020079CH.

Parkes, J. (2020) Review of pest management on the Buller Plateau. Kurahaupo Consulting Contract Report: 2020/021.

Suggate, RP, 1959. New Zealand Coals, Their Geological Setting and its Influence on their Properties: Wellington, *New Zealand Geological Survey, Bulletin 134*. 113 p

Tatton, K, R. Clough (2022) Buller Plateau Project, Denniston Plateau, Westport, South Island: Historic Heritage Baseline Study, Clough and Associates, prepared for Bathurst Resources Ltd.

Yardley W 2006: Opencast Mining Denniston Recovery Factors. Prepared for L&M Coal Ltd. Coal Report Series CR3252, Ministry of Economic Development, New Zealand.

Appendix 7. Sullivan Coal Mining and Ancillary Licences - Existing Exploration Permit or Privilege

Crown Minerals Act 1991

(Section 41C)

Coal Mining Licence 37161

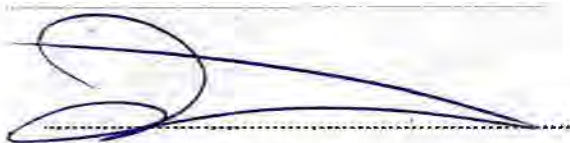
I, **Ilana Robyn Miller, National Manager, Minerals**, New Zealand Petroleum & Minerals, acting pursuant to section 41C of the Crown Minerals Act 1991, and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, consent to the change of permit operator.

The permit operator is changed to the following:

BATHURST COAL LIMITED (100%)

This consent is granted subject to the Crown Minerals Act 1991 and any regulations made under that Act, and the terms of the permit.

DATED this 29 day of January 2018



Ilana Robyn Miller

LICENCE ENDORSEMENT

Section 90, Coal Mines Act 1979

Coal Mining Licence 37161

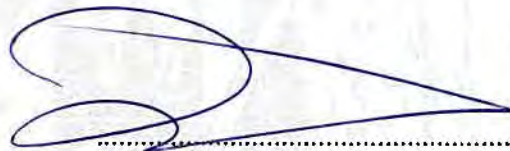
I, Ilana Robyn Miller, National Manager Minerals, Energy and Resource Markets, hereby note that the transfer of coal mining licence 37 161 to Bathurst Coal Limited is effective from 19 January 2018 at 3:36pm. The interests in this licence are:

Bathurst Coal Limited (Permit Operator)

The coal mining licence will remain a Tier 1 licence.

This transfer was granted subject to the Coal Mines Act 1979 and all regulations made under that Act, and the conditions of the licence.

DATED this 29 day of January 2018



Ilana Robyn Miller

Coal Mines Act 1979

Section 52

Coal Mining Licence 37161

I, ILANA ROBYN MILLER, National Manager Minerals, Energy and Resource Markets, acting pursuant to section 52(3) of the Coal Mines Act 1979 and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, grant to

Solid Energy New Zealand (100%) (Permit Operator)

An amendment to the conditions of the licence such that the Work Programme section of the Additional Conditions for Sullivan (Denniston) Coal Mining Licence is replaced by the following:

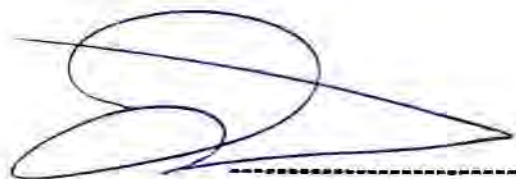
A Coal mining by opencast and underground mining methods

AA The licence holder will not undertake underground mining without the prior written approval of the Chief Executive of the Ministry of Business, Innovation and Employment.

This coal mining licence will become Tier 2 on the next licence anniversary, being 1 April 2018.

This change of conditions is granted subject to the Coal Mines Act 1979 and all regulations made under that Act, and the conditions of the licence.

Dated this 25 day of August 2017



ILANA ROBYN MILLER

VMIL 9208924.1 Variatio

Cpy – 04/05, Pgs – 008, 12/10/12, 12:13

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(inc. original)

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Coal Mines Act 1979

(Section 53(3))

Coal Mining Licence 37 161

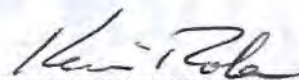
I, LARRY KEVIN ROLENS, Director, Petroleum, New Zealand Petroleum & Minerals, acting pursuant to section 53(3) of the Coal Mines Act 1979 and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, vary the Coal Mining Licence granted to:

SOLID ENERGY NEW ZEALAND LIMITED

The Additional Conditions for Sullivan (Denniston) Coal Mining Licence, as specified in the Fourth Schedule to the licence, and the Royalty provisions specified in the above licence are hereby amended to those attached to this Certificate.

This change of conditions is granted subject to the Coal Mines Act 1979 and all regulations made under that Act, and the conditions of the permit.

DATED this 8th day of October 2012



Larry Kevin Rolens

ROYALTIES

Underground	25 cents per tonne of coal raised by underground methods
Opencast	50 cents per tonne of coal raised by opencast methods

ADDITIONAL CONDITIONS FOR SULLIVAN (DENNISTON) COAL MINING LICENCE

WORK PROGRAMME

- A. Coal mining by opencast and underground mining methods

REPORTS AND PLANS

- A1. Notwithstanding condition 1, the licensee shall prepare and forward reports and plans as follows:
- (1) The licensee shall forward for the approval of the Inspector in consultation with local authorities, including the local territorial authority, catchment authority, and Department of Conservation as the Inspector deems appropriate, annual working plans compiled in accordance with Section 57 of the Coal Mines (Opencast Coal Mines) Regulations 1986 for opencast mining or in accordance with Section 136 of the Coal Mines Act 1979 for underground mining:
 - (a) a detailed plan for the proposed rehabilitation work to be undertaken in the next 12 months;
 - (b) a progress report for the rehabilitation work carried out over the previous 12 months; and
 - (c) a detailed report indicating the likely extent, magnitude, and impact of surface subsidence predicted to occur as a result of mining in the next 12 months, and where appropriate, plans for monitoring and remedial work;
 - (d) a progress report of the extent, magnitude, and impact of surface subsidence, and remedial measures carried out over the previous 12 months; and
 - (e) an outline of the projected mining, subsidence, and rehabilitation areas for the next 5 years.
 - (2) The plan and report required under subsection (1)(a) and (1)(b) above shall include:
 - (a) soil salvage including details of area, depth, volume, and disposition;
 - (b) soil replacement including details of area, volume, depth, and source of replaced soil materials;
 - (c) soil stockpiles, disposition, salvage, and consumption;
 - (d) contouring and grading of earthworks;
 - (e) surface pre-treatment and vegetation;
 - (f) fertilisation strategy and procedures;
 - (g) post-rehabilitation management;
 - (h) variations from the approved plans, the reasons for the variations, and their impact on the rehabilitation plan;
 - (i) results from any rehabilitation research carried out and any further work proposed; and
 - (j) details of any proposed roads, access tracks, and exploratory drill sites.

- (3) The licensee shall forward to the Inspector 3 copies of coal analysis reports obtained from any exploratory drilling, and in the case of repetitive sampling for quality control and marketing purposes, 3 copies of representative, cumulative, or averaged data sufficient to indicate the quality of coal resources and products, as approved by the Inspector.

SURVEY MARKS

- A2. Notwithstanding condition 2, no mining is permitted within a 10 metre radius of any trig station or licence boundary mark unless written approval is obtained from the Inspector and the appropriate agency having jurisdiction over the station or mark.

PROTECTION OF THE ENVIRONMENT AND LIVESTOCK

- A3 Notwithstanding condition 3;

- (1) The licensee shall:
- (a) keep disturbance of the environment to a minimum and, in particular seek to minimise injury or damage to native plants and trees.
 - (b) as far as possible prevent injury or damage to wildlife and native bird life.
 - (c) seek to prevent damage to the property of the landowner or occupier and, in particular, fence, or otherwise isolate areas where the surface of the licence area has been disturbed by prospecting or mining operations until the areas have been restored.
 - (d) ensure the safety of the public and livestock and, in particular, ensure that no fire hazard arises from mining or prospecting operations.
 - (e) control noxious weed species within the licence area.
- (2) The licensee shall not:
- (a) leave any debris litter, rubbish, or dangerous or offensive matter on the licence area.
 - (b) use explosives during prospecting or mining operations without prior approval of the Inspector.
 - (c) bring any firearm or dog onto the licence area unless approved by the Inspector, in consultation with the landowner or occupier.
 - (d) undertake any blasting or other work on the licence area in a manner that would endanger the public, livestock, or wildlife.
 - (e) carry out prospecting or mining operations on any part of the licence area being used for the birth of livestock without the consent of the landowner or occupier and, to the extent practicable, shall not otherwise disturb livestock on the licence area.
- (3) The mean corrected noise level (L10) measured on or close to the boundary of any residentially zoned site or the notional boundary (the notional boundary shall be a point 20 metres from the most exposed facade of any permanently occupied rural dwelling) of any rural dwelling site and measured over the periods specified below shall not exceed the following limits:

Monday – Friday	0700-2100 hrs	55dBA
Saturday	0700-1200 hrs	55dBA
At all other times		45dBA

- (4) The licensee shall undertake to record noise levels monitored at times and sites to be agreed with the Inspector, in the following manner:
- (a) the measurement periods shall be representative of any single working day and shall consist of at least three measurement periods of at least 15 minutes duration each, in any non-consecutive 60 minute period spread over the working day.
 - (b) the mean corrected noise level shall be calculated on an energy basis from the measurements and no single measured level shall exceed the permitted mean level by more than 5 dBA.

Subject to the express provisions of this condition the noise levels measured and assessed in accordance with the requirements of New Zealand Standards NZS 6801:1977 Methods of Measuring Noise and NZS 6802:1977 Assessment of Noise in the Environment.

- (c) the noise shall be measured with a sound level meter complying at least with the International Standard IEC 651(1979): Sound Level Meters Type 2.
- (5) The licensee shall maintain a record of these measurements and provide access to these records for the Inspector at all reasonable times.

USE OF LICENCE AREA

- A4. Notwithstanding condition 4, unless otherwise agreed between the licensee and the landowner or occupier, the licensee shall give the landowner or occupier 7 days notice before entering onto property contained in the licence area. The licensee shall leave all gates as found, unless otherwise requested by the landowner or occupier.

RESTORATION

- A5. Notwithstanding condition 5;
- (1) In planning and carrying out rehabilitation the licensee shall observe the following goals:
- (a) to minimise hazardous conditions.
 - (b) to ensure short and long term stability of the site.
 - (c) to protect the land surface against wind or water erosion.
 - (d) to provide for adequate surface drainage.
 - (e) to minimise post-operational maintenance.
 - (f) to conduct rehabilitation progressively.

- (g) to return land to a land capability equivalent to that which existed prior to disturbance, or to a state suitable for recreation, wildlife habitats or other use as specified in the detailed rehabilitation plan (A1(1a)).
 - (h) to preserve and restore landscape values in consultation with interested local agencies including the local territorial authority, catchment authority and Department of Conservation.
- (2) Where soil or overburden materials to be disturbed are capable of sustaining plant growth, sufficient suitable soil or overburden materials must be salvaged for the purpose of soil replacement.
 - (3) Soil replacement in the disturbance areas must consist of sufficient suitable topsoil, subsoil or spoil materials to support a productive, erosion controlling vegetative cover that meets the intended post-development land capability.
 - (4) All excavations must be graded to contours that are compatible with the post-development land capability. All disturbed areas must be contoured to conform to the surrounding topography.
 - (5) When final pit walls are proposed to be left in the rehabilitated landscape, they must be geotechnically stable and at a slope angle that is compatible with the post-development land capability.
 - (6) As soon as possible after soil (or spoil) replacement a vegetative cover must be established that is compatible with the post-development land capability.
 - (7) The licensee shall undertake such rehabilitation research as may be necessary for effective rehabilitation of the disturbed areas.

ROADING AND SITE PREPARATION

A6. Notwithstanding conditions 6(2) and 6(4);

- (1) The area disturbed at any drill site shall be kept to a minimum. Prior to establishing any drill sites the licensee shall provide the Inspector with a plan showing the location of the proposed sites together with other relevant details for the Inspector's written approval, after consultation with the landowner/occupier.
- (2) During mining operations involving earthworks or in the construction of any access tracks, a buffer strip of not less than 20 metres in width as measured on the ground surface shall be left between the operations or track (as the case may be) and any stream, creek, river, or lake in the area unless approved in writing by the Inspector, after consultation with the Chief Engineer of the Catchment Authority.
- (3) When appropriate the licensee shall plant vegetation to improve the landscape (or aesthetic) values of the site or provide visual screening.

WATER AND SOIL PROTECTION

A7. Notwithstanding conditions 7(1) and 7(3);

- (1) Unless in accordance with a water right or other authority issued under the Water and Soil Conservation Act 1967, the licensee shall not:
 - (a) initiate or accelerate watercourse bank slumping or erosion.
 - (b) deposit any vegetation, soil, rock or debris in any watercourse.
- (2) The licensee shall take precautions during and at the completion of mining operations, to ensure that any topsoil removed, or any other material excavated, drilling fluids or any fillings, dumps, or other waste material, do not enter into any watercourse.
- (3) Unless in accordance with a water right or other authority issued under the Water and Soil Conservation Act 1967, there shall be no noticeable change in the colour or clarity of any lake, river, or stream as a result of mining operations.
- (4) The licensee shall provide effective erosion control on areas disturbed by mining in order to minimise sediment inputs to surface runoff.
- (5) The licensee shall ensure that all surface water drainage disturbed during mining operations including the overburden dump and stockpiles and rehabilitated land, shall be passed through a sedimentation pond or series of sediment ponds before leaving the property.
- (6) The licensee shall ensure that sedimentation ponds and other treatment facilities shall be maintained until the disturbed areas have been rehabilitated and revegetated to the approval of the Inspector. Permanent water management facilities must be designed to minimise long term maintenance.
- (7) The licensee shall ensure that sediment shall be removed from sedimentation ponds as required to ensure the efficient operation of the ponds.
- (8) The licensee must ensure that the integrity of water systems affected by the mine development, but which may lie outside the area of surface disturbance, is maintained.

BUILDINGS

- A8. Notwithstanding condition 9, no buildings shall be erected without the prior written consent of the Inspector, in consultation with the landowner/occupier. On completion of mining operations any buildings may be retained by agreement between the landowner or occupier and the licensee, or otherwise removed from the licence area.

PITTING AND TRENCHING

- A9. Notwithstanding condition 10, if mining operations include the digging of pits or trenches for prospecting purposes, the dimensions shall not be greater than 1 metre wide or 1.5 metre deep without the prior approval of the Inspector. If the aggregate length of all trenches proposed within the license exceeds 200 metres, the licensee shall obtain the prior approval of the Inspector in respect of the excess.

SITE MAINTENANCE

- A10. Notwithstanding condition 11, the licensee shall, during and on completion of the mining operations, leave the licence areas in a clean and tidy state to the satisfaction of the Inspector in consultation with the landowner or occupier.

SPECIFIC LIABILITIES

A11

- (1) The licensee shall undertake to survey and record all building structures and equipment at the Sullivan and Whareatea mine sites that could be of historic or cultural interest, in consultation with Department of Conservation.
- (2) The licensee shall remove all rubbish, coal dumps, and building or other structures from the Sullivan and Whareatea mine sites not deemed to be of historic interest, in consultation with Department of Conservation and as directed by the Inspector.
- (3) The licensee shall revegetate all disturbance areas at the Sullivan and Whareatea mine sites according to condition A5.
- (4) The licensee shall rehabilitate those areas damaged during construction damage on the Rapid Creek Access Road which are visible from the main Denniston-Waimangaroa highway according to conditions A5 and in so doing shall, where appropriate, establish a vegetative cover that conforms to locally occurring ecological patterns and is self-maintaining.

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NELSON
LAND REGISTRY OFFICE

COAL MINING LICENCE 37 161
Coal Mines Act 1979

LICENSEE: Coal Corporation of New Zealand Limited
Coalcorp House, 17-21 Dixon Street, WELLINGTON

C.T. or Document Reference	Area	Certified Description of Licence Area
	318.2070 hectares approx.	All that area of land over Section 13, Block VI Kawatiri Survey District, State Coal Mines Purposes Land situated in Block X Kawatiri Survey District, Crown Land subject to Part IV Coal Mines Act 1979 and Crown Land both situated in Blocks VI and X Kawatiri Survey District, Nelson Land District, Buller District.

TERM: 40 years commencing on the ~~date of~~ 1st April 1987.

PURSUANT to section 41 of the Coal Mines Act 1979 the Minister of Energy hereby grants to the above-named licensee the exclusive rights conferred by section 55 of the said Act for coal mining purposes in relation to the above-described land for the above-mentioned term SUBJECT TO the terms, conditions, reservations, and provisions set out in the said Act and any regulations for the time being in force thereunder and to the particular terms, conditions, reservations, and provisions specified in the SCHEDULE hereto.

Dated at Wellington this 16th day of October 1990
Signed by Cecilia Johanna Elizabeth Lotter, Executive Officer, Coal and Dealings, Energy and Resources Division, Ministry of Commerce
under powers delegated under sections 28 and 41 of the State Sector Act 1988
and not revoked at the date of signing.

C. J. E. Lotter

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CML 37 161

ROYALTY

Underground - 25 cents per tonne of coal raised by underground methods.

"FOURTH SCHEDULE

Section 101a

CONDITIONS APPLICABLE TO COAL PROSPECTING AND COAL MINING LICENCES GRANTED BY PART IIIA

Reports

1. (1) In the case of a prospecting licence, the licensee shall forward to the Chief Inspector or such other Inspector as the Chief Inspector may direct:

(a) Three copies of the results of all coal analyses, accompanied by a description of each sample analysed and its location; and

(b) At intervals of 6 months from the date of issue of the licence, 3 copies of a statement of work progress, accompanied by a statement of the amount of money expended on prospecting operations, during the preceding 6 months verified by a statutory declaration; and

(c) Six copies of all geological, mining, and environmental assessment reports prepared as part of the operations and any other geological, geotechnical, and geophysical information obtained during prospecting.

(2) In the case of a mining licence, the licensee shall forward to the Chief Inspector or such other Inspector as the Chief Inspector may direct, details of the proposed mining operations for the following 12 months including details of proposed rehabilitation work. Thereafter, at 12-monthly intervals, the licensee shall forward to an Inspector progress reports of the mining operations carried out over the previous 12 months, analysis reports of all samples of coal analysed together with information on the proposed mining operations for the following 12 months.

Survey Marks

2. The licensee may remove only survey marks made by the licensee. No prospecting is permitted within a 10 metre radius of any trig station.

Protection of the Environment and Livestock

3. (1) The licensee shall to the extent practicable—

- (a) Prevent disturbance to the environment and, in particular, avoid injury or damage to native plants and trees;
- (b) Prevent injury or damage to wildlife and native bird life;
- (c) Prevent damage to the property of the landowner or occupier and, in particular, fence or otherwise isolate areas where the surface of the licensed area has been disturbed by prospecting operations until the areas have been restored;
- (d) Ensure the safety of the public and livestock and, in particular, ensure that no fire hazard arises from mining operations.

(2) The licensee shall not—

- (a) Leave any debris, litter, rubbish, or dangerous or offensive matter on the licensed area;
- (b) Use explosives during prospecting operations without the prior approval of an Inspector;
- (c) Bring any firearm or dog on to the licensed area unless approved by an Inspector;
- (d) Undertake any blasting or other work on the licensed area in a manner that would endanger the public, livestock, or wildlife;
- (e) Carry out prospecting operations on any part of the licensed area being used for lambing without the consent of the landowner or occupier and, to the extent practicable, shall otherwise not disturb livestock on the licensed area.

Use of Licensed Area

4. Unless otherwise agreed between the licensee and the landowner or occupier, the licensee shall give the landowner or occupier 24 hours' notice before entering onto property contained in the licensed area. The licensee shall leave all gates as found, unless otherwise requested by the landowner or occupier.

Restoration

5. (1) Where the preparation of sites requires the disturbance of the land the licensee shall to the extent practicable—

- (a) Strip and stockpile topsoil progressively so as to prevent movement into watercourses and progressively respread onto backfilled areas and revegetate;
- (b) Ensure that overburden is replaced and graded so as to conform to existing slopes in the area with a maximum permitted slope of one vertical in five horizontal and construct contour drains across the slope at intervals sufficient to mitigate soil erosion;
- (c) Ensure that after final grading, and before replacement of topsoil, the graded land is scarified or otherwise treated in order to prevent overcompaction, to eliminate slippage surfaces, and to aid root penetration;
- (d) Ensure that restoration of the area is done on a progressive basis and that a rehabilitation programme is submitted for the approval of an Inspector after consultation with the Ministry of Agriculture and Fisheries and any catchment authority having jurisdiction.

(c) Ensure that surface drainage from areas disturbed during mining operations including the overburden dump and stockpiles and rehabilitated land, is passed through a sedimentation pond or series of sediment ponds before leaving the licensed area:

(d) Ensure that sedimentation ponds and other treatment facilities are maintained after mining has ceased until the disturbed areas have been rehabilitated:

(e) Ensure that excavations including trenches, boreholes, pits, shafts, or similar surface disturbances made to the surface of the land while mining shall be plugged and filled to the reasonable satisfaction of an Inspector immediately after mining operations have ceased but before expiry of the licence:

(h) On completion of mining operations, and prior to expiry of the licence, remove from the licensed area all implements, machinery, and associated equipment used in the mining operations unless such is required to maintain the area in a safe condition.

Roading and Site Preparation

6. (1) Before the construction or maintenance of any access tracks or sites connected with mining operations requiring the use of earthmoving machinery is commenced, the licensee shall submit to an Inspector a plan, showing the location of the proposed access tracks or sites together with other relevant details for the Inspector's written approval.

(2) Any access tracks created by the licensee (other than walking tracks) shall not exceed a width of five metres with a maximum grade of one in five, unless otherwise approved by an Inspector.

(3) The licensee shall—

- (a) Provide adequate drainage on all access tracks and benches in order to prevent erosion; and
 - (b) Maintain all access tracks and batters in a stable condition and oversow and topdress them as necessary to maintain stability.
- (4) During prospecting operations involving earthworks or in the construction of any access tracks, a buffer strip of not less than 20 metres in width as measured on the ground surface shall be left between the operations or track (as the case may be) and any stream, creek, river, or lake in the area unless otherwise approved in writing by an Inspector.

Water and Soil Protection

7. (1) The licensee shall not—
- (a) Initiate or accelerate watercourse bank slumping or erosion;
 - (b) Deposit any vegetation, soil, rock or debris in any watercourse.
- (2) Unless the prior written approval of an Inspector (after consultation with any catchment authority having jurisdiction) has been obtained, the licensee shall not—
- (a) Operate any earthmoving machinery in any watercourse; or
 - (b) Form or build any crossing, ford, bridge, or other structure adjacent to, in, or over any watercourse if it is likely to adversely affect the natural flow of that watercourse or to initiate soil or bank erosion.
- (3) The licensee shall, to the extent practicable, take precautions during and at the completion of mining operations, to ensure that any topsoil removed, or other material excavated, or any fillings, dumps, or other waste materials, do not enter into any watercourse.

Fisheries Protection

8. The licensee shall take any precautions which may be required by an Inspector in writing to prevent damage to any fishery and the licensee shall not interfere with the rights of the public to take stocks of fish.

Buildings

9. No buildings shall be erected without the prior written consent of an Inspector. On completion of mining operations any buildings may be retained by agreement between the landowner or occupier and the licensee.

Pitting and Trenching

10. If prospecting operations include the digging of pits or trenches, the dimensions shall not be greater than 1 metre wide or 1.5 metres deep without the prior approval of an Inspector. If the aggregate length of all trenches proposed within the licensed area exceeds 200 metres, the licensee shall obtain the prior approval of an Inspector in respect of the excess.

Soil Sampling

11. No bulk sampling shall be undertaken pursuant to a prospecting licence without the prior written approval of an Inspector.

Underground Work

12. No underground work shall be carried out pursuant to a prospecting licence without the prior written approval of an Inspector.

Site Maintenance

13. The licensee shall, during and on completion of the prospecting operations, leave all the licensed areas in a clean and tidy state to the reasonable satisfaction of both the landowner or occupier and an Inspector of Coal Mines.

Interpretation

14. (1) "Practicable" means reasonably practicable having regard, amongst other things, to local conditions and circumstances, to the financial implications, and to the current state of technical knowledge."

**ADDITIONAL CONDITIONS FOR SULLIVAN (DENNISTON) COAL MINING
LICENCE**

REPORTS AND PLANS

A1. Notwithstanding condition 1, the licensee shall prepare and forward reports and plans as follows:

(1) The licensee shall forward for the approval of the Inspector in consultation with local authorities, including the local territorial authority, catchment authority, and Department of Conservation as the Inspector deems appropriate, annual working plans compiled in accordance with Section 57 of the Coal Mines (Opencast Coal Mines) Regulations 1986 for opencast mining or in accordance with Section 136 of the Coal Mines Act 1979 for underground mining:

(a) a detailed plan for the proposed rehabilitation work to be undertaken in the next 12 months;

(b) a progress report for the rehabilitation work carried out over the previous 12 months; and,

(c) a detailed report indicating the likely extent, magnitude, and impact of surface subsidence predicted to occur as a result of mining in the next 12 months, and where appropriate, plans for monitoring and remedial work;

(d) a progress report of the extent, magnitude, and impact of surface subsidence, and remedial measures carried out over the previous 12 months and;

(e) an outline of the projected mining, subsidence, and rehabilitation areas for the next 5 years.

(2) The plan and report required under subsection (1)(a) and (1)(c) above shall include:

(a) soil salvage including details of area, depth, volume, and disposition;

(b) soil replacement including details of area, volume, depth, and source of replaced soil materials;

(c) soil stockpiles, disposition, salvage, and consumption;

(d) contouring and grading of earthworks;

(e) surface pre-treatment and vegetation;

(f) fertilisation strategy and procedures;

(g) post-rehabilitation management;

(h) variations from the approved plans, the reasons for the variations, and their impact on the rehabilitation plan;

(i) results from any rehabilitation research carried out and any further work proposed; and,

(j) details of any proposed roads, access tracks, and exploratory drill sites.

(3) The licensee shall forward to the Inspector 3 copies of coal analysis reports obtained from any exploratory drilling, and in the case of repetitive sampling for quality control and marketing purposes, 3 copies of representative, cumulative, or averaged data

sufficient to indicate the quality of coal resources and products, as approved by the Inspector.

SURVEY MARKS

A2. Notwithstanding condition 2, no mining is permitted within a 10 metre radius of any trig station or licence boundary mark unless written approval is obtained from the Inspector and the appropriate agency having jurisdiction over the station or mark.

PROTECTION OF THE ENVIRONMENT AND LIVESTOCK

A3. Notwithstanding condition 3;

(1) The licensee shall:

(a) Keep disturbance of the environment to a minimum and, in particular seek to minimise injury or damage to native plants and trees:

(b) As far as possible prevent injury or damage to wildlife and native bird life:

(c) Seek to prevent damage to the property of the landowner or occupier and, in particular, fence, or otherwise isolate areas where the surface of the licence area has been disturbed by prospecting or mining operations until the areas have been restored:

(d) Ensure the safety of the public and livestock and, in particular, ensure that no fire hazard arises from mining or prospecting operations.

(e) Control noxious weed species within the licence area.

(2) The licensee shall not-

(a) Leave any debris, litter, rubbish, or dangerous or offensive matter on the licence area:

(b) Use explosives during prospecting or mining operations without prior approval of the Inspector:

(c) Bring any firearm or dog onto the licence area unless approved by the Inspector, in consultation with the landowner or occupier:

(d) Undertake any blasting or other work on the licence area in a manner that would endanger the public, livestock, or wildlife:

(e) Carry out prospecting or mining operations on any part of the licence area being used for the birth of livestock without the consent of the landowner or occupier and, to the extent practicable, shall not otherwise disturb livestock on the licence area.

(3) The mean corrected noise level (L10) measured on or close to the boundary of any residentially zoned site or the notional boundary (the notional boundary shall be a point 20 metres from the most exposed facade of any permanently occupied rural dwelling) of any rural dwelling site and measured over the periods specified below shall not exceed the following limits:

Monday - Friday	0700-2100 hrs	55dBA
Saturday	0700-1200 hrs	55dBA
At all other times		45dBA

(4) The licensee shall undertake to record noise levels monitored at times and sites to be agreed with the Inspector, in the following manner:

(a) The measurement periods shall be representative of any single working day and shall consist of at least three measurement periods of at least 15 minutes duration each, in any non-consecutive 60 minute period spread over the working day.

(b) The mean corrected noise level shall be calculated on an energy basis from the measurements and no single measured level shall exceed the permitted mean level by more than 5 dBA.

Subject to the express provisions of this condition the noise levels shall be measured and assessed in accordance with the requirements of the New Zealand Standards NZS 6801:1977 Methods of Measuring Noise and NZS 6802:1977 Assessment of Noise in the Environment.

(c) The noise shall be measured with a sound level meter complying at least with the International Standard IEC 651(1979): Sound Level meters Type 2.

(5) The licensee shall maintain a record of these measurements and provide access to these records for the Inspector at all reasonable times.

USE OF LICENCE AREA

A4. Notwithstanding condition 4, unless otherwise agreed between the licensee and the landowner or occupier, the licensee shall give the landowner or occupier 7 days notice before entering onto property contained in the licence area. The licensee shall leave all gates as found, unless otherwise requested by the landowner or occupier.

RESTORATION

A5. Notwithstanding condition 5;

(1) In planning and carrying out rehabilitation the licensee shall observe the following goals:

- (a) To minimise hazardous conditions.
- (b) To ensure short and long term stability of the site.
- (c) To protect the land surface against wind or water erosion.
- (d) To provide for adequate surface drainage.
- (e) To minimise post-operational maintenance.
- (f) To conduct rehabilitation progressively.
- (g) To return land to a land capability equivalent to that which existed prior to disturbance, or to a state suitable for recreation, wildlife habitats or other use as specified in the detailed rehabilitation plan (A1(1a)).
- (h) To preserve and restore landscape values in consultation with interested local agencies including the local territorial authority, catchment authority and Department of Conservation.

(2) Where soil or overburden materials to be disturbed are capable of sustaining plant growth, sufficient suitable soil or overburden materials must be salvaged for the purpose of soil replacement.

(3) Soil replacement in the disturbance areas must consist of sufficient suitable topsoil, subsoil or spoil materials to support a productive, erosion controlling vegetative cover that meets the intended post-development land capability.

(4) All excavations must be graded to contours that are compatible with the post-development land capability. All disturbed areas must be contoured to conform to the surrounding topography.

(5) When final pit walls are proposed to be left in the rehabilitated landscape, they must be geotechnically stable and at a slope angle that is compatible with the post-development land capability.

(6) As soon as possible after soil (or spoil) replacement a vegetative cover must be established that is compatible with the post-development land capability.

(7) The licensee shall undertake such rehabilitation research as may be necessary for effective rehabilitation of the disturbed areas.

ROADING AND SITE PREPARATION

A6. Notwithstanding conditions 6(2) and 6(4);

(1) The area disturbed at any drill site shall be kept to a minimum. Prior to establishing any drill sites the licensee shall provide an Inspector with a plan showing the location of the proposed sites together with other relevant details for the

Inspector's written approval, after consultation with the landowner/ occupier.

(2) During mining operations involving earthworks or in the construction of any access tracks, a buffer strip of not less than 20 metres in width as measured on the ground surface shall be left between the operations or track (as the case may be) and any stream, creek, river, or lake in the area unless approved in writing by the Inspector, after consultation with the Chief Engineer of the Catchment Authority.

(3) When appropriate the licensee shall plant vegetation to improve the landscape (or aesthetic) values of the site or provide visual screening.

WATER AND SOIL PROTECTION

A7. Notwithstanding conditions 7(1) and 7(3);

(1) Unless in accordance with a water right or other authority issued under the Water and Soil Conservation Act 1967, The licensee shall not -

(a) Initiate or accelerate watercourse bank slumping or erosion:

(b) Deposit any vegetation, soil, rock or debris in any watercourse.

(2) The licensee shall take precautions during and at the completion of mining operations, to ensure that any topsoil removed, or any other material excavated, drilling fluids or any fillings, dumps, or other waste material, do not enter into any watercourse.

(3) Unless in accordance with a water right or other authority issued under the Water and Soil Conservation Act 1967, there shall be no noticeable change in the colour or clarity of any lake, river, or stream as a result of mining operations.

(4) The licensee shall provide effective erosion control on areas disturbed by mining in order to minimise sediment inputs to surface runoff.

(5) The licensee shall ensure that all surface water drainage disturbed during mining operations including the overburden dump and stockpiles and rehabilitated land, shall be passed through a sedimentation pond or series of sediment ponds before leaving the property.

(6) The licensee shall ensure that sedimentation ponds and other treatment facilities shall be maintained until the disturbed areas have been rehabilitated and revegetated to the approval of

the Inspector. Permanent water management facilities must be designed to minimise long term maintenance.

(7) The licensee shall ensure that sediment shall be removed from sedimentation ponds as required to ensure the efficient operation of the ponds.

(8) The licensee must ensure that the integrity of water systems affected by the mine development, but which may lie outside the area of surface disturbance, is maintained.

BUILDINGS

A8. Notwithstanding condition 9, no buildings shall be erected without the prior written consent of the Inspector, in consultation with the landowner/occupier. On completion of mining operations any buildings may be retained by agreement between the landowner or occupier and the licensee, or otherwise removed from the licence area.

PITTING AND TRENCHING

A9. Notwithstanding condition 10, if mining operations include the digging of pits or trenches for prospecting purposes, the dimensions shall not be greater than 1 metre wide or 1.5 metre deep without the prior approval of the Inspector. If the aggregate length of all trenches proposed within the license exceeds 200 metres, the licensee shall obtain the prior approval of the Inspector in respect of the excess.

SITE MAINTENANCE

A10. Notwithstanding condition 13, the licensee shall, during and on completion of the mining operations, leave the licence areas in a clean and tidy state to the satisfaction of the Inspector in consultation with the landowner or occupier.

SPECIFIC LIABILITIES

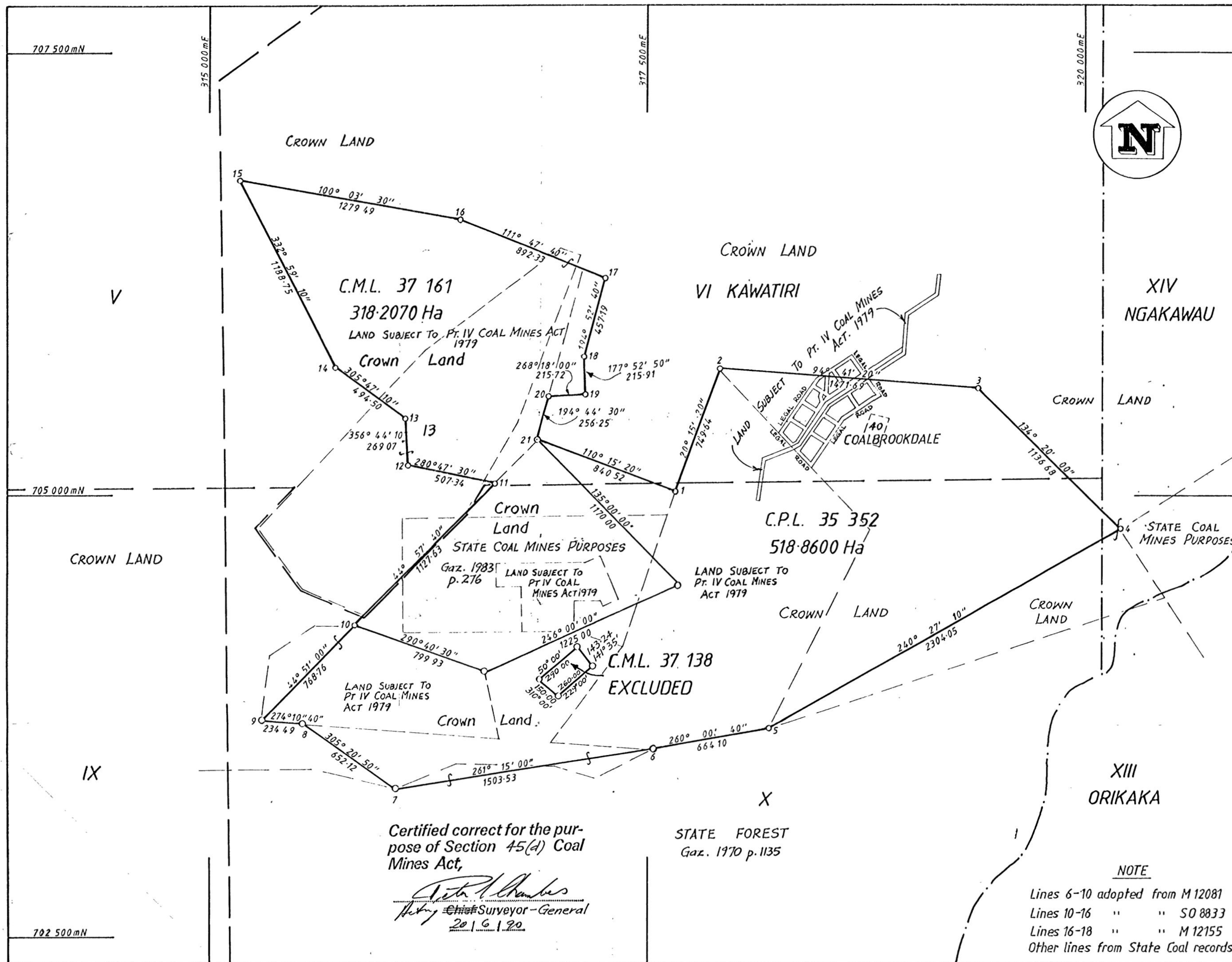
A11.(1) The licensee shall undertake to survey and record all building structures and equipment at the Sullivan and Whareatea mine sites that could be of historic or cultural interest, in consultation with Department of Conservation.

(2) The licensee shall remove all rubbish, coal dumps, and buildings or other structures from the Sullivan and Whareatea mine sites not deemed to be of historic interest, in consultation with Department of Conservation and as directed by the Inspector.

(3) The licensee shall revegetate all disturbance areas at the

Sullivan and Whareatea mine sites according to condition A5.

(4) The licensee shall rehabilitate those areas damaged during construction damage on the Rapid Creek Access Road which are visible from the main Denniston-Waimangaroa highway according to conditions A5 and in so doing shall, where appropriate, establish a vegetative cover that conforms to locally occurring ecological patterns and is self-maintaining.



Approvals.

GEODETIC DATUM 1949
ORIGIN: BULLER INITIAL
700 000mNORTH
300 000mEAST

POINT NO	METRES NORTH	METRES EAST
1	705 020.61	317 655.55
2	705 723.90	317 915.09
3	705 603.59	319 381.86
4	704 809.24	320 194.91
5	703 673.02	318 190.50
6	703 557.82	317 536.46
7	703 329.10	316 050.42
8	703 706.37	315 518.51
9	703 723.45	315 284.65
10	704 268.47	315 826.82
11	705 066.37	316 623.63
12	705 161.37	316 125.27
13	705 430.00	316 109.95
14	705 719.16	315 708.80
15	706 778.22	315 168.86
16	706 554.76	316 428.69
17	706 223.45	317 257.24
18	705 781.59	317 139.86
19	705 565.83	317 147.84
20	705 559.43	316 932.22
21	705 311.61	316 867.01

Total Area **837.0670 Ha**

Comprised in

I, _____ of _____ registered surveyor and holder of an annual practising certificate (or who may act as a registered surveyor pursuant to the proviso to section 33 (2) of the Surveyors Act 1966) hereby certify that this plan has been made from surveys executed by me or under my directions, and that both plan and survey are correct and have been made in accordance with the Survey Regulations 1972.

Dated at _____ this day of _____ 19 _____ Signature

Field Book p. _____ Traverse Book p. _____

Reference Plans _____

Examined _____ Correct _____

Approved as to Survey _____

Chief Surveyor _____

Deposited this _____ day of _____ 19 _____

District Land Registrar _____

File 37 161 & 35 352.
 Received -
 Instructions -

NOTE
 Lines 6-10 adopted from M12081
 Lines 10-16 " " SO 8833
 Lines 16-18 " " M12155
 Other lines from State Coal records.

LAND DISTRICT **NELSON**
 VI & X KAWATIRI
 SURVEY BLK. & DIST. XIV NGAKAWAU
 NZMS 261 SHEET No. K29-10,000/82; L29-25,000/1-1
 L29-2,000/01-08 and 01-09

COAL CORPORATION OF NEW ZEALAND LIMITED
COAL MINING LICENCE 37 161 and
COAL PROSPECTING LICENCE 35 352

LOCAL AUTHORITY **BULLER COUNTY**
 PREPARED BY **COALCORP OF N.Z. LTD**
 Scale **1:15000** Date **JUNE 1990**

COAL MINES ACT 1979

COAL MINING LICENCE 37 161

Minister of Energy

TO

COAL CORPORATION OF NEW ZEALAND LIMITED

Area 318.2070 hectares approximately

MEMORIALS

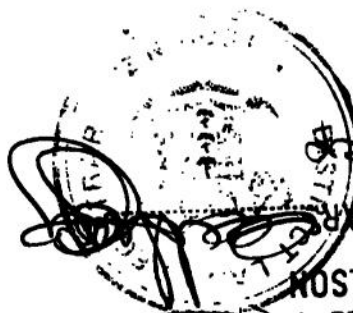
Change of name to SOLID ENERGY NEW
ZEALAND LIMITED in accordance with a
Certificate of Incorporation effective
from 13 March 1997.

on the date and at the time noted below.

Asst Land Registrar

Land Registry

REGISTRY OFFICE USE ONLY



312350-1

11.15 13.NOV91

PARTICULARS ENTERED IN
LAND REGISTRY NELSON
ASST. LAND REGISTRAR

Crown Minerals Act 1991
(Section 41C)

Ancillary Coal Mining Licence 37161-03

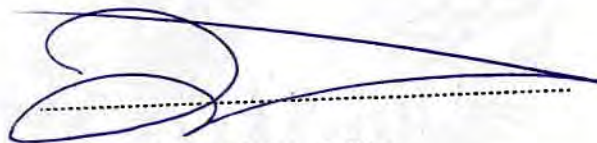
I, **Ilana Robyn Miller, National Manager, Minerals**, New Zealand Petroleum & Minerals, acting pursuant to section 41C of the Crown Minerals Act 1991, and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, consent to the change of permit operator.

The permit operator is changed to the following:

BATHURST COAL LIMITED (100%)

This consent is granted subject to the Crown Minerals Act 1991 and any regulations made under that Act, and the terms of the permit.

DATED this 29 day of January 2018

A handwritten signature in blue ink, consisting of a large, stylized 'I' followed by a horizontal line that extends to the right.

Ilana Robyn Miller

LICENCE ENDORSEMENT
Section 90, Coal Mines Act 1979
Ancillary Coal Mining Licence 37161-03

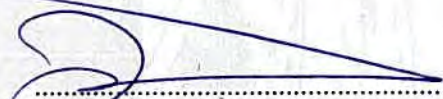
I, Ilana Robyn Miller, National Manager Minerals, Energy and Resource Markets, hereby note that the transfer of ancillary coal mining licence 37 161-03 to Bathurst Coal Limited is effective from 19 January 2018 at 3:36pm. The interests in this licence are:

Bathurst Coal Limited (Permit Operator)

The coal mining licence will remain a Tier 2 licence.

This transfer was granted subject to the Coal Mines Act 1979 and all regulations made under that Act, and the conditions of the licence.

DATED this 29 day of January 2018



Ilana Robyn Miller

COAL ML 3

Vol. 90
M257
Folia 62

NELSON
LAND REGISTRY OFFICE

ANCILLARY COAL MINING LICENCE 37 161-03
COAL MINES ACT 1979

LICENSEE: Coal Corporation of New Zealand Limited
Coalcorp House, 17-21 Dixon Street, WELLINGTON

DESCRIPTION OF LAND: All that area of land containing 18.5900 hectares approximately being ^{part of} Section 44 and Crown Land situated in Block VI Kawatiri Survey District, Buller District, Nelson Land District as is more particularly shown on the plan attached.

TERM: 40 years from 1st April 1987.
~~commencing on the date hereof and expiring on~~

PURSUANT to section 56 of the Coal Mines Act 1979 the Minister of Energy hereby grants to the above-named licensee (being the holder of Coal Mining Licence 37 161.....) and with respect to the above-described land the rights specified in the FIRST SCHEDULE hereto for purposes directly connected with the coal mining operations of the licensee under the said coal mining licence.

This licence is granted for the above-mentioned term SUBJECT TO the terms, conditions, reservations and provisions set out in the said Act and any regulations for the time being in force thereunder and to the additional terms, conditions, reservations, and provisions specified in the SECOND SCHEDULE hereto.

Dated at Wellington this 16th day of October 19 90
Cecilia Johanna Elizabeth Lotter, Executive Officer, Coal and Dealings, Energy and Resources Division, Ministry of Commerce
Signed by Cecilia Johanna Elizabeth Lotter
under powers delegated under sections 28 and 41 of the State Sector Act 1988 and not
revoked at the date of signing.

C. J. Lotter

ANCILLARY CML 37 161-03

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"FOURTH SCHEDULE

Section 101a

CONDITIONS APPLICABLE TO COAL PROSPECTING AND COAL MINING LICENCES GRANTED BY PART IIIA

Reports

1. (1) In the case of a prospecting licence, the licensee shall forward to the Chief Inspector or such other Inspector as the Chief Inspector may direct

(a) Three copies of the results of all coal analyses, accompanied by a description of each sample analysed and its location; and

(b) At intervals of 6 months from the date of issue of the licence, 3 copies of a statement of work progress, accompanied by a statement of the amount of money expended on prospecting operations, during the preceding 6 months verified by a statutory declaration; and

(c) Six copies of all geological, mining, and environmental assessment reports prepared as part of the operations and any other geological, geotechnical, and geophysical information obtained during prospecting.

(2) In the case of a mining licence, the licensee shall forward to the Chief Inspector or such other Inspector as the Chief Inspector may direct, details of the proposed mining operations for the following 12 months including details of proposed rehabilitation work. Thereafter, at 12-monthly intervals, the licensee shall forward to an Inspector progress reports of the mining operations carried out over the previous 12 months, analysis reports of all samples of coal analysed together with information on the proposed mining operations for the following 12 months.

Survey Marks

2. The licensee may remove only survey marks made by the licensee. No prospecting is permitted within a 10 metre radius of any trig station.

Protection of the Environment and Livestock

3. (1) The licensee shall to the extent practicable—

- (a) Prevent disturbance to the environment and, in particular, avoid injury or damage to native plants and trees;
- (b) Prevent injury or damage to wildlife and native bird life;
- (c) Prevent damage to the property of the landowner or occupier and, in particular, fence or otherwise isolate areas where the surface of the licensed area has been disturbed by prospecting operations until the areas have been restored;
- (d) Ensure the safety of the public and livestock and, in particular, ensure that no fire hazard arises from mining operations.

(2) The licensee shall not—

- (a) Leave any debris, litter, rubbish, or dangerous or offensive matter on the licensed area;
- (b) Use explosives during prospecting operations without the prior approval of an Inspector;
- (c) Bring any firearm or dog on to the licensed area unless approved by an Inspector;
- (d) Undertake any blasting or other work on the licensed area in a manner that would endanger the public, livestock, or wildlife;
- (e) Carry out prospecting operations on any part of the licensed area being used for lambing without the consent of the landowner or occupier and, to the extent practicable, shall otherwise not disturb livestock on the licensed area.

Use of Licensed Area

4. Unless otherwise agreed between the licensee and the landowner or occupier, the licensee shall give the landowner or occupier 24 hours' notice before entering onto property contained in the licensed area. The licensee shall leave all gates as found, unless otherwise requested by the landowner or occupier.

Restoration

5. (1) Where the preparation of sites requires the disturbance of the land the licensee shall to the extent practicable—

- (a) Strip and stockpile topsoil progressively so as to prevent movement into watercourses and progressively respread onto backfilled areas and revegetate;
- (b) Ensure that overburden is replaced and graded so as to conform to existing slopes in the area with a maximum permitted slope of one vertical in five horizontal and construct contour drains across the slope at intervals sufficient to mitigate soil erosion;
- (c) Ensure that after final grading, and before replacement of topsoil, the graded land is scarified or otherwise treated in order to prevent overcompaction, to eliminate slippage surfaces, and to aid root penetration;
- (d) Ensure that restoration of the area is done on a progressive basis and that a rehabilitation programme is submitted for the approval of an Inspector after consultation with the Ministry of Agriculture and Fisheries and any catchment authority having jurisdiction;

- (c) Ensure that surface drainage from areas disturbed during mining operations including the overburden dump and stockpiles and rehabilitated land, is passed through a sedimentation pond or series of sediment ponds before leaving the licensed area;
- (f) Ensure that sedimentation ponds and other treatment facilities are maintained after mining has ceased until the disturbed areas have been rehabilitated;
- (g) Ensure that excavations including trenches, boreholes, pits, shafts, or similar surface disturbances made to the surface of the land while mining shall be plugged and filled to the reasonable satisfaction of an Inspector immediately after mining operations have ceased but before expiry of the licence;
- (h) On completion of mining operations, and prior to expiry of the licence, remove from the licensed area all implements, machinery, and associated equipment used in the mining operations unless such is required to maintain the area in a safe condition.

Roading and Site Preparation

6. (1) Before the construction or maintenance of any access tracks or sites connected with mining operations requiring the use of earthmoving machinery is commenced, the licensee shall submit to an Inspector a plan, showing the location of the proposed access tracks or sites together with other relevant details for the Inspector's written approval.

(2) Any access tracks created by the licensee (other than walking tracks) shall not exceed a width of five metres with a maximum grade of one in five, unless otherwise approved by an Inspector.

(3) The licensee shall—

- (a) Provide adequate drainage on all access tracks and benches in order to prevent erosion; and
- (b) Maintain all access tracks and batters in a stable condition and oversow and topdress them as necessary to maintain stability.
- (4) During prospecting operations involving earthworks or in the construction of any access tracks, a buffer strip of not less than 20 metres in width as measured on the ground surface shall be left between the operations or track (as the case may be) and any stream, creek, river, or lake in the area unless otherwise approved in writing by an Inspector.

Water and Soil Protection

- 7. (1) The licensee shall not—
 - (a) Initiate or accelerate watercourse bank slumping or erosion;
 - (b) Deposit any vegetation, soil, rock or debris in any watercourse.
- (2) Unless the prior written approval of an Inspector (after consultation with any catchment authority having jurisdiction) has been obtained, the licensee shall not—
 - (a) Operate any earthmoving machinery in any watercourse; or
 - (b) Form or build any crossing, ford, bridge, or other structure adjacent to, in, or over any watercourse if it is likely to adversely affect the natural flow of that watercourse or to initiate soil or bank erosion.
- (3) The licensee shall, to the extent practicable, take precautions during and at the completion of mining operations, to ensure that any topsoil removed, or other material excavated, or any fillings, dumps, or other waste materials, do not enter into any watercourse.

Fisheries Protection

8. The licensee shall take any precautions which may be required by an Inspector in writing to prevent damage to any fishery and the licensee shall not interfere with the rights of the public to take stocks of fish.

Buildings

9. No buildings shall be erected without the prior written consent of an Inspector. On completion of mining operations any buildings may be retained by agreement between the landowner or occupier and the licensee.

Pitting and Trenching

10. If prospecting operations include the digging of pits or trenches, the dimensions shall not be greater than 1 metre wide or 1.5 metres deep without the prior approval of an Inspector. If the aggregate length of all trenches proposed within the licensed area exceeds 200 metres, the licensee shall obtain the prior approval of an Inspector in respect of the excess.

Bulk Sampling

11. No bulk sampling shall be undertaken pursuant to a prospecting licence without the prior written approval of an Inspector.

Underground Work

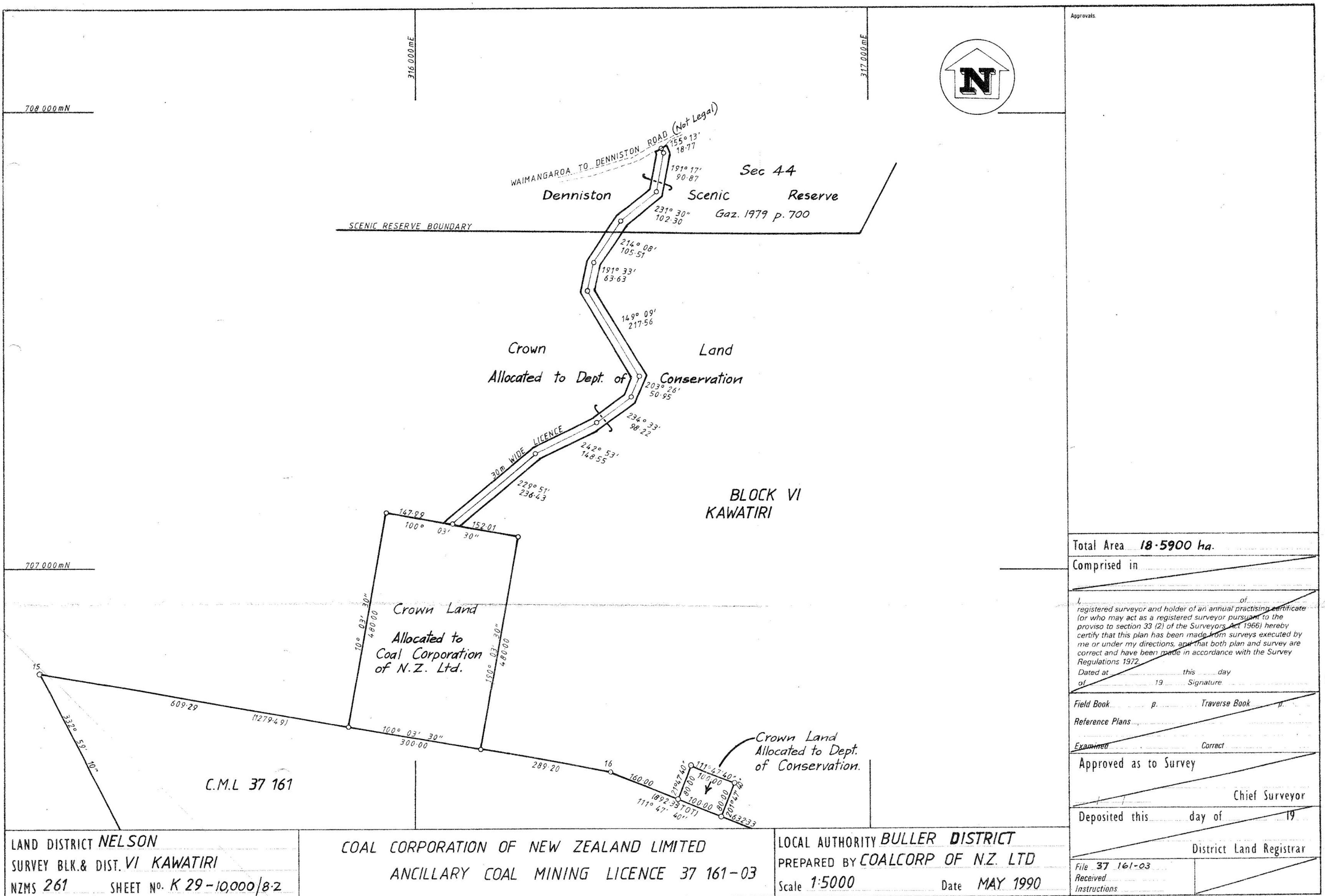
12. No underground work shall be carried out pursuant to a prospecting licence without the prior written approval of an Inspector.

Site Maintenance

13. The licensee shall, during and on completion of the prospecting operations, leave all the licensed areas in a clean and tidy state to the reasonable satisfaction of both the landowner or occupier and an Inspector of Coal Mines.

Interpretation

14. (1) "Practicable" means reasonably practicable having regard, amongst other things, to local conditions and circumstances, to the financial implications, and to the current state of technical knowledge."



COAL MINES ACT 1979

ANCILLARY COAL MINING LICENCE 37 161-03

Minister of Energy

TO

COAL CORPORATION OF NEW ZEALAND LIMITED

Area 18.5900 hectares approximately

MEMORIALS

399042.1 Change of name of
the registered proprietor to Solid
Energy New Zealand Limited
16.7.2000 at 2.00

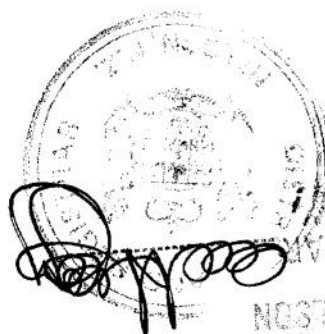
[Signature]
ORG

Particulars recorded on the date and at the time noted below.

District/Asst Land Registrar

Land Registry

REGISTRY OFFICE USE ONLY



10.45 20 SEP 01
310545.4
PARTICULARS ENTERED IN REGISTER
LAND REGISTRY NELSON
ASSISTANT REGISTRAR

Crown Minerals Act 1991
(Section 41C)

Ancillary Coal Mining Licence 37161-02

I, **Ilana Robyn Miller, National Manager, Minerals**, New Zealand Petroleum & Minerals, acting pursuant to section 41C of the Crown Minerals Act 1991, and acting pursuant to delegated authority under section 41 of the State Sector Act 1988, consent to the change of permit operator.

The permit operator is changed to the following:

BATHURST COAL LIMITED (100%)

This consent is granted subject to the Crown Minerals Act 1991 and any regulations made under that Act, and the terms of the permit.

DATED this 29 day of January 2018



Ilana Robyn Miller

LICENCE ENDORSEMENT

Section 90, Coal Mines Act 1979

Ancillary Coal Mining Licence 37161-02

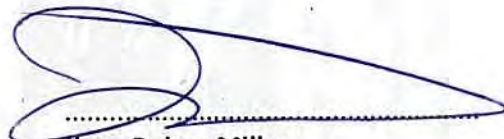
I, Ilana Robyn Miller, National Manager Minerals, Energy and Resource Markets, hereby note that the transfer of ancillary coal mining licence 37 161-02 to Bathurst Coal Limited is effective from 19 January 2018 at 3:36pm. The interests in this licence are:

Bathurst Coal Limited (Permit Operator)

The coal mining licence will remain a Tier 2 licence.

This transfer was granted subject to the Coal Mines Act 1979 and all regulations made under that Act, and the conditions of the licence.

DATED this 29 day of January 2018



Ilana Robyn Miller

COAL ML 1

M25

NELSON

LAND REGISTRY OFFICE

9D

Folio 61

ANCILLARY COAL MINING LICENCE 37 161-02
COAL MINES ACT 1979

LICENSEE: Coal Corporation of New Zealand Limited
Coalcorp House, 17-21 Dixon Street, WELLINGTON

DESCRIPTION OF LAND: All that area of land containing 24.0800 hectares approximately being Sections 5, 9, 13, Crown Land and Legal Road, Block VI Kawatiri Survey District, Buller District, Nelson Land District as is more particularly shown on the plan attached.

40 years from 1st April 1987.

TERM: commencing on the date hereof and expiring on

PURSUANT to section 56 of the Coal Mines Act 1979 the Minister of Energy hereby grants to the above-named licensee (being the holder of Coal Mining Licence ..37..161.....) and with respect to the above-described land the rights specified in the FIRST SCHEDULE hereto for purposes directly connected with the coal mining operations of the licensee under the said coal mining licence.

This licence is granted for the above-mentioned term SUBJECT TO the terms, conditions, reservations and provisions set out in the said Act and any regulations for the time being in force thereunder and to the additional terms, conditions, reservations, and provisions specified in the SECOND SCHEDULE hereto.

Witnessed at Wellington this

16th day of October 1990

by Cecilia Johanna Elizabeth Lotter, Executive Officer, Coal and Dealings, Energy and Resources Division, Ministry of Commerce
powers delegated under sections 28 and 41 of the State Sector Act 1988 and not

C. J. E. Lotter

ANCILLARY CML 37 161-02

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"FOURTH SCHEDULE

Section 101b

CONDITIONS APPLICABLE TO COAL PROSPECTING AND COAL MINING LICENCES GRANTED BY PART IIIA

Reports

1. (1) In the case of a prospecting licence, the licensee shall forward to the Chief Inspector or such other Inspector as the Chief Inspector may direct:

(a) Three copies of the results of all coal analyses, accompanied by a description of each sample analysed and its location; and

(b) At intervals of 6 months from the date of issue of the licence, 3 copies of a statement of work progress, accompanied by a statement of the amount of money expended on prospecting operations, during the preceding 6 months verified by a statutory declaration; and

(c) Six copies of all geological, mining, and environmental assessment reports prepared as part of the operations and any other geological, geotechnical, and geophysical information obtained during prospecting.

(2) In the case of a mining licence, the licensee shall forward to the Chief Inspector or such other Inspector as the Chief Inspector may direct, details of the proposed mining operations for the following 12 months including details of proposed rehabilitation work. Thereafter, at 12-monthly intervals, the licensee shall forward to an Inspector progress reports of the mining operations carried out over the previous 12 months, analysis reports of all samples of coal analysed together with information on the proposed mining operations for the following 12 months.

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Survey Marks

2. The licensee may remove only survey marks made by the licensee. No prospecting is permitted within a 10 metre radius of any trig station.

Protection of the Environment and Livestock

3. (1) The licensee shall to the extent practicable—

(a) Prevent disturbance to the environment and, in particular, avoid injury or damage to native plants and trees:

(b) Prevent injury or damage to wildlife and native bird life:

(c) Prevent damage to the property of the landowner or occupier and, in particular, fence or otherwise isolate areas where the surface of the licensed area has been disturbed by prospecting operations until the areas have been restored:

(d) Ensure the safety of the public and livestock and, in particular, ensure that no fire hazard arises from mining operations.

(2) The licensee shall not—

(a) Leave any debris, litter, rubbish, or dangerous or offensive matter on the licensed area:

(b) Use explosives during prospecting operations without the prior approval of an Inspector:

(c) Bring any firearm or dog on to the licensed area unless approved by an Inspector:

(d) Undertake any blasting or other work on the licensed area in a manner that would endanger the public, livestock, or wildlife:

(e) Carry out prospecting operations on any part of the licensed area being used for lambing without the consent of the landowner or occupier and, to the extent practicable, shall otherwise not disturb livestock on the licensed area.

Use of Licensed Area

4. Unless otherwise agreed between the licensee and the landowner or occupier, the licensee shall give the landowner or occupier 24 hours' notice before entering onto property contained in the licensed area. The licensee shall leave all gates as found, unless otherwise requested by the landowner or occupier.

Restoration

5. (1) Where the preparation of sites requires the disturbance of the land the licensee shall to the extent practicable—

- (a) Strip and stockpile topsoil progressively so as to prevent movement into watercourses and progressively respread onto backfilled areas and revegetate;
- (b) Ensure that overburden is replaced and graded so as to conform to existing slopes in the area with a maximum permitted slope of one vertical in five horizontal and construct contour drains across the slope at intervals sufficient to mitigate soil erosion;
- (c) Ensure that after final grading, and before replacement of topsoil, the graded land is scarified or otherwise treated in order to prevent overcompaction, to eliminate slippage surfaces, and to aid root penetration;
- (d) Ensure that restoration of the area is done on a progressive basis and that a rehabilitation programme is submitted for the approval of an Inspector after consultation with the Ministry of Agriculture and Fisheries and any catchment authority having jurisdiction:

- (c) Ensure that surface drainage from areas disturbed during mining operations including the overburden dump and stockpiles and rehabilitated land, is passed through a sedimentation pond or series of sediment ponds before leaving the licensed area:
- (f) Ensure that sedimentation ponds and other treatment facilities are maintained after mining has ceased until the disturbed areas have been rehabilitated:
- (g) Ensure that excavations including trenches, boreholes, pits, shafts, or similar surface disturbances made to the surface of the land while mining shall be plugged and filled to the reasonable satisfaction of an Inspector immediately after mining operations have ceased but before expiry of the licence:
- (h) On completion of mining operations, and prior to expiry of the licence, remove from the licensed area all implements, machinery, and associated equipment used in the mining operations unless such is required to maintain the area in a safe condition.

Roading and Site Preparation

5. (1) Before the construction or maintenance of any access tracks or sites connected with mining operations requiring the use of earthmoving machinery is commenced, the licensee shall submit to an Inspector a plan, showing the location of the proposed access tracks or sites together with other relevant details for the Inspector's written approval.

(2) Any access tracks created by the licensee (other than walking tracks) shall not exceed a width of five metres with a maximum grade of one in five, unless otherwise approved by an Inspector.

(3) The licensee shall—

- (a) Provide adequate drainage on all access tracks and benches in order to prevent erosion; and
 - (b) Maintain all access tracks and batters in a stable condition and oversow and topdress them as necessary to maintain stability.
- (4) During prospecting operations involving earthworks or in the construction of any access tracks, a buffer strip of not less than 20 metres in width as measured on the ground surface shall be left between the operations or track (as the case may be) and any stream, creek, river, or lake in the area unless otherwise approved in writing by an Inspector.

Water and Soil Protection

7. (1) The licensee shall not—
- (a) Initiate or accelerate watercourse bank slumping or erosion;
 - (b) Deposit any vegetation, soil, rock or debris in any watercourse.
- (2) Unless the prior written approval of an Inspector (after consultation with any catchment authority having jurisdiction) has been obtained, the licensee shall not—
- (a) Operate any earthmoving machinery in any watercourse; or
 - (b) Form or build any crossing, ford, bridge, or other structure adjacent to, in, or over any watercourse if it is likely to adversely affect the natural flow of that watercourse or to initiate soil or bank erosion.
- (3) The licensee shall, to the extent practicable, take precautions during and at the completion of mining operations, to ensure that any topsoil removed, or other material excavated, or any fillings, dumps, or other waste materials, do not enter into any watercourse.

Fisheries Protection

8. The licensee shall take any precautions which may be required by an Inspector in writing to prevent damage to any fishery and the licensee shall not interfere with the rights of the public to take stocks of fish.

Buildings

9. No buildings shall be erected without the prior written consent of an Inspector. On completion of mining operations any buildings may be retained by agreement between the landowner or occupier and the licensee.

Pitting and Trenching

10. If prospecting operations include the digging of pits or trenches, the dimensions shall not be greater than 1 metre wide or 1.5 metres deep without the prior approval of an Inspector. If the aggregate length of all trenches proposed within the licensed area exceeds 200 metres, the licensee shall obtain the prior approval of an Inspector in respect of the excess.

Bulk Sampling

11. No bulk sampling shall be undertaken pursuant to a prospecting licence without the prior written approval of an Inspector.

Underground Work

12. No underground work shall be carried out pursuant to a prospecting licence without the prior written approval of an Inspector.

Site Maintenance

13. The licensee shall, during and on completion of the prospecting operations, leave all the licensed areas in a clean and tidy state to the reasonable satisfaction of both the landowner or occupier and an Inspector of Coal Mines.

Interpretation

14. (1) "Practicable" means reasonably practicable having regard, amongst other things, to local conditions and circumstances, to the financial implications, and to the current state of technical knowledge."

COAL MINES ACT 1979

ANCILLARY COAL MINING LICENCE37.161-02

Minister of Energy

TO

COAL CORPORATION OF NEW ZEALAND LIMITED

Area 24.0800 hectares approximately

MEMORIALS

349042-1 Change of name
of the registered proprietor to
Solid Energy New Zealand
Limited - 10/7/91 at 2.50

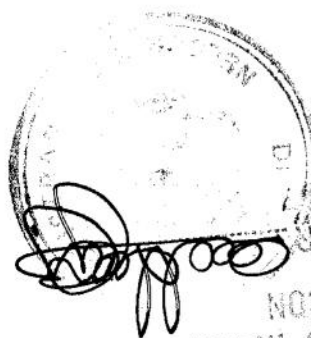
*Amended
to 10/7/91*

Particulars recorded on the date and at the time noted below.

District/Asst Land Registrar

Land Registry

REGISTRY OFFICE USE ONLY



810545.7

10.45 05 SEP 91

Appendix 8. Land Included in Permit Application Area

Table 37: Land Parcels Included in Permit Application Area

LINZ ID	Appellation	Titles	Part or Whole Parcel
3609406	Section 5 Block VI Kawatiri SD	NL9D/61	part
3628900	Section 1 SO 14928	NL10A/1303	whole
7494156	Crown Land (under action) Survey Office Plan 161	69932, NL11D/100, NL11D/43, NL11D/47, NL11D/86, NL1D/304, NL3B/1054, NL4D/503, NL5A/150, NL6B/433, NL9D/62	part
3618033	Section 13 Block VI Kawatiri SD	69932, NL9D/72	part

Appendix 9. Land and Mineral Status Report

Land and Mineral Status Report

Bathurst Resources Ltd
Denniston Plateau

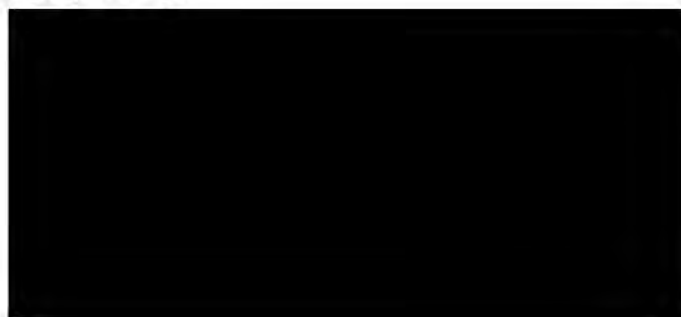
14 May 2025



Minerals applied for: Coal.

1. Mineral ownership in permit area: Refer to attached schedule
2. Total Area 341.578 hectares
3. Legal Description: Refer to First schedule attached.
4. Land District: Nelson.
5. Local Authority: Buller District Council.
6. Overlaps: Coal Mining Licence 37161 and its ancillary areas 37161.02 (part), 37161.03.
7. Plans: None required.
8. Any Survey Requirements: The boundaries of the permit application area is defined existing mining plans – M 14633, M 14635, M 14636 (recorded as SO plans with the same numbers).
9. Remarks: Nil.
10. Attachments: First Schedule and mineral ownership diagram.

Report prepared by:



14 / 5 / 25
...../...../.....

FIRST SCHEDULE

Permit Application Bathurst Resources Ltd
Denniston Plateau

AREA: 341.587 hectares

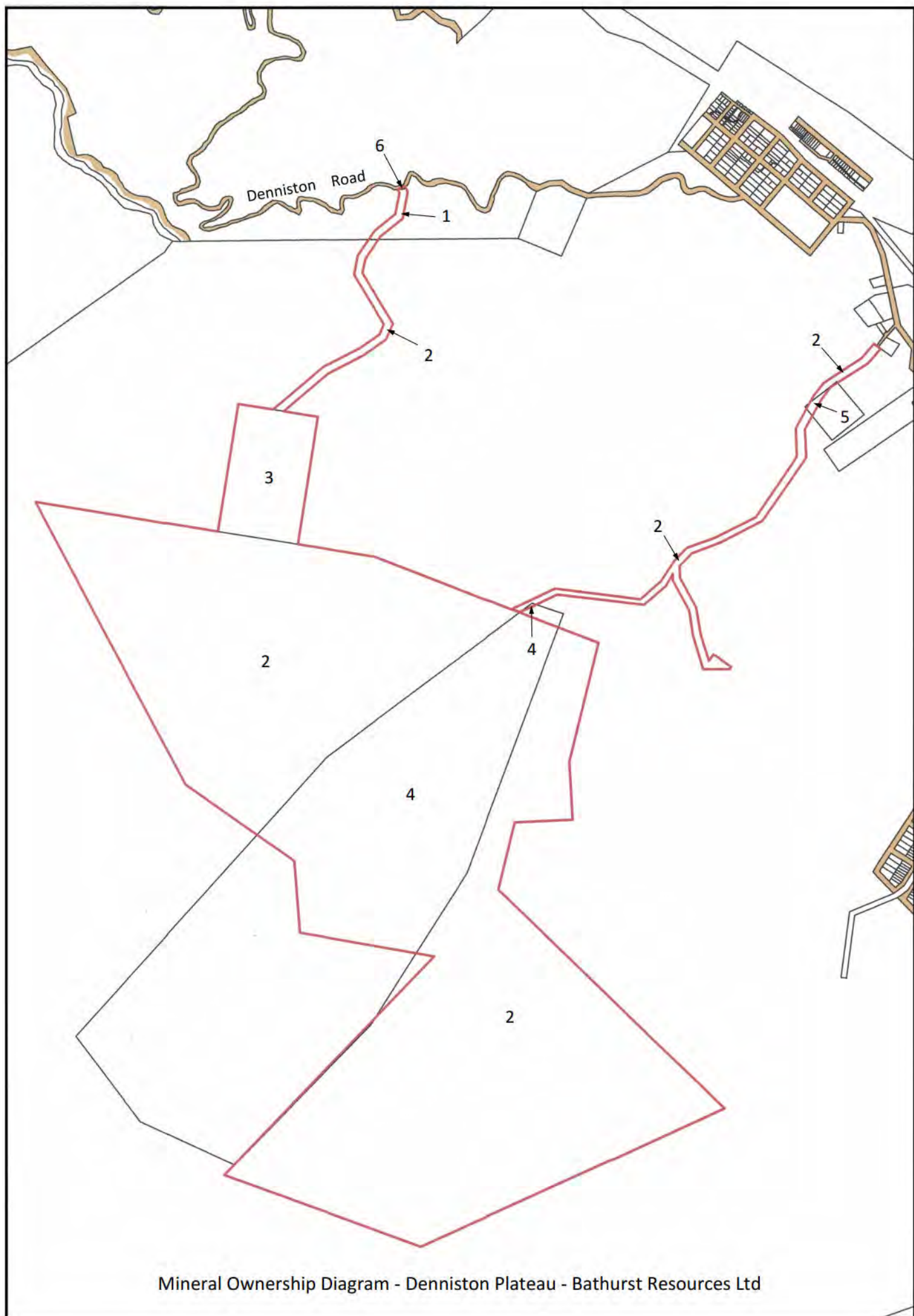
LAND DISTRICT: Nelson

LOCAL AUTHORITY: Buller District Council.

DESCRIPTION OF PERMIT AREA:

All that area of land illustrated by red border on the Mineral Ownership diagram attached and more particularly described in the schedule below.

Map Ref	Parcel ID	Legal Description	Ownership of Non-Statute Minerals
1	3601266	Section 44, Blk VI, Kawatiri SD (part)	Crown
2	7494156	Crown Land, situated in Blk VI Kawatiri SD (part)	Crown
3	3628900	Section 1, Blk VI, Kawatiri SD	Crown
4	3618033	Section 13, Blk VI, Kawatiri SD (part)	Crown
5	3609406	Section 5, Blk VI, Kawatiri SD (part)	Crown
6	7207105	Denniston Road	Coal Crown, other minerals private



Mineral Ownership Diagram - Denniston Plateau - Bathurst Resources Ltd

Appendix 10. JORC Table 1 Report and Competent Persons Statement

JORC Code, 2012 Edition – Table 1 Report for the Denniston Plateau 2025

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Multiple campaigns of data acquisition have been carried out on the Denniston Plateau over the past century. Modern exploration campaigns include data from 2010: <ul style="list-style-type: none"> 381 PQ-HQ Triple Tube Core (TTC) holes. 3 Large Diameter Core holes. 244 logged blast holes. 31 outcrop trenches. Down-hole geophysics are available for 196 of these modern drillholes. Historic data includes: <ul style="list-style-type: none"> Five reverse circulation holes 2009-2010. 67 PQ-HQ TTC holes from 1984-2010. 24 NQ TTC holes from 1975-1978. 72 rotary wash drillholes from 1948-1961. 16 outcrop trenches. 48 historic drillholes of various drilling methods. 43 holes of this dataset have down-hole geophysics data available. Coal sampling is based on the standardised BRL coal sampling procedures. Coal quality ply samples have been selected on all coal logged by a geologist with 95% confidence that the ash will fall below 50%. Material with an estimated ash over 50% was not sampled unless the material was a sandstone parting of < 0.1m in thickness within a coal seam whereby it would be included within a larger ply sample. Ply samples were generally taken over intervals no greater than 0.5m. All analytical data has been assessed and verified before inclusion into the resource model.
Drilling techniques	<ul style="list-style-type: none"> All BRL managed drilling campaigns have utilised the following drilling methods: <ul style="list-style-type: none"> Full PQ Triple Tube Core. HQ Triple Tube Core only where necessary. Open-holed overburden where applicable. Logged production blast holes using top head hammer blast rig. Historic drilling techniques include: <ul style="list-style-type: none"> PQ Triple Tube Core. HQ Triple Tube Core. NQ Triple Tube Core. Open-holed. Rotary wash. Reverse circulation. All exploration drillholes were collared vertically. PQ sized drilling was preferentially utilised to maximise the core recovery.
Drill sample recovery	<ul style="list-style-type: none"> Core recovery was measured by the logging geologist for each drillers' run (usually 1.5m) in each drillhole. If recovery of coal intersections dropped below 85% the drillhole was re-drilled. Drillers were paid an incentive if coal recovery was above 90%. In some instances the recovery of thin rider seams (< 0.5m) was poor due to the soft friable nature of the coal. Therefore the sample dataset for the two rider seams was not as evenly spatially distributed as the main seam. Average total core recovery over the modern drilling campaigns was 95.6% with core recovery of coal at 93.6%. Where small intervals of coal were lost, and were confirmed by geophysics, ash values were estimated using the results of overlying and underlying ply samples and the relative response of the open-hole density trace.

Criteria	Commentary
	<ul style="list-style-type: none"> Geochemical sampling for overburden characterisation was also completed by taking representative samples of core on a lithological basis with a maximum sample length of 5m.
Logging	<ul style="list-style-type: none"> BRL has developed a standardised core logging procedure and all core logging completed by BRL and its contractors has followed this standard. All modern drill core has been geologically and geotechnically logged by geologists under the supervision and guidance of a team of experienced exploration geologists. As much data as possible has been logged and recorded including geotechnical and rock strength data. All core was photographed prior to sampling. Depth metre marks and ply intervals are noted on core in each photograph. The geophysical logging company maintained and calibrated all tools as per their internal calibration procedures. Additionally, geophysics equipment was calibrated and tested using a calibration hole on the plateau with known depth to coal, thickness and quality. BRL aimed to geophysically log every drillhole that intersected coal providing hole conditions and operational constraints allowed. The standard suite of tools run included density, dip meter, sonic, and natural gamma. Where drillhole conditions were poor or mine workings were intersected only in-rods density was acquired. In-rods density produced a reliable trace for use in seam correlation and depth adjustment. Down hole geophysical logs were used to aid core logging. Where available, down hole geophysics were used to correlate coal seams, to confirm depths and thickness of coal seams and to validate drillers' logs. Geophysics were also used to accurately calculate recovery rates of coal.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For all exploration data acquired by BRL, an in-house detailed sampling procedure is used. Sampling and sample preparation were consistent with international coal sampling methodology. Ply samples include all coal recovered for the interval of the sample. Core was not cut or halved. Ply sample intervals were generally 0.5m unless dictated by thin split or parting thickness. All drilling in the recent campaigns has been completed using triple tube cored holes. No chip or RC samples were taken in these campaigns. Some historic RC and wash drilled holes have poor sampling methods and are excluded from the coal quality model. Assay samples were completed either at the drill site, or at the core repository after transport from drill site in core boxes. Samples were taken as soon as practicable and stored in a chiller until transport to the coal quality laboratory.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> All recent coal quality testing completed for BRL has been carried out by accredited laboratory SGS. SGS have used the following standards for their assay test work: <ul style="list-style-type: none"> Proximate Analysis is carried out to the ASTM 7582 standard. Ash has used the standard ISO 1171. Volatile matter has used the standard ISO 562. Inherent moisture has used the standard ISO 5068. Total sulphur analysis is carried out to the ASTM 4239 standard. Crucible swell tests are completed using the ISO 501 standard. Calorific value results are obtained using the ISO 1928 standard. Loss on drying data is completed using the ISO 13909-4 standard. Relative Density is calculated using the standard AS 1038.21.1.1. Verum completed much of the assay test work for samples collected prior to BRL taking over the projects. Verum used the following standards for their test work: <ul style="list-style-type: none"> Inherent Moisture tests utilised the ISO 117221 standard. Ash tests utilised the ISO 1171 standard. Volatile matter tests utilised the ISO 562 standard. Calorific value tests utilised the ISO 1928 standard. Crucible swelling index testing was carried out using the ISO 501 standard. ALS Global have used the following standards for their analysis:

Criteria	Commentary																																				
	<ul style="list-style-type: none"> ○ Hard Coal: Determination of the Crucible Swelling Number ISO 501. ○ Hard Coal: Determination of Total Moisture ISO 589. ○ Solid Mineral Fuels - Determination Of Ash ISO 1171. ○ Solid Mineral Fuels - Determination Of Gross Calorific Value By The Bomb Calorimetric Method And Calculation Of Net Calorific Value ISO 1928. ○ Hard Coals - Size Analysis By Sieving ISO 1953. ○ Hard Coal - Determination And Presentation Of Float And Sink Characteristics ISO 7936. ○ Solid Mineral Fuels - Hard Coal - Determination Of Moisture In The General Analysis Test Sample By Drying In Nitrogen ISO 11722. ○ Hard Coal And Coke - Mechanical Sampling - Part 1: General Introduction ISO 13909-01. ○ Hard Coal And Coke - Mechanical Sampling - Part 2: Coal - Sampling From Moving Streams ISO 13909-2. ○ Hard Coal And Coke - Mechanical Sampling - Part 3: Coal - Sampling From Stationary Lots ISO 13 909-3. ○ Hard Coal And Coke - Mechanical Sampling - Part 4: Coal - Preparation Of Test Samples ISO 13909-4. ○ Hard Coal And Coke - Mechanical Sampling - Part 7: Methods For Determining The Precision Of Sampling, Sample Preparation And Testing ISO 13909-7. ○ Hard Coal And Coke - Mechanical Sampling - Part 8: Methods Of Testing For Bias ISO 13909-8. ○ Coal – Proximate Analysis ISO 17246. • SGS, Verum and ALS Global are accredited laboratories. • BRL has completed a total of 101 composite samples within the project area. Composite samples have been tested using the following standards: <table> <tr> <th>Test Work</th><th>Standard Followed</th></tr> <tr> <td>Loss on air drying</td><td>(ISO 13909-4)</td></tr> <tr> <td>Inherent Moisture</td><td>(ASTM D 7582 mod)</td></tr> <tr> <td>Ash</td><td>(ASTM D 7582 mod)</td></tr> <tr> <td>Volatile Matter</td><td>(ASTM D 7582 mod)</td></tr> <tr> <td>Fixed Carbon</td><td>By difference</td></tr> <tr> <td>Sulphur</td><td>(ASTM D 4239)</td></tr> <tr> <td>Swelling Index</td><td>(ISO 501)</td></tr> <tr> <td>Calorific Value</td><td>(ISO 1928)</td></tr> <tr> <td>Mean Maximum Reflectance All Vitrinite (RoMax)</td><td>Laboratory Standard</td></tr> <tr> <td>Chlorine in Coal</td><td>(ASTM D4208)</td></tr> <tr> <td>Hardgrove grindability index</td><td>(ISO 5074)</td></tr> <tr> <td>Gieseler plastometer</td><td>(ASTM D 2639)</td></tr> <tr> <td>Audibert arnu dilatometer</td><td>(ISO 349)</td></tr> <tr> <td>Forms of sulphur</td><td>(AS 1038 Part 11)</td></tr> <tr> <td>Ash fusion temperatures</td><td>(ISO 540)</td></tr> <tr> <td>Ash constituents (xrf)</td><td>(ASTM D 4326)</td></tr> <tr> <td>Ultimate Analysis</td><td>(ASTM D3176-09)</td></tr> </table> <ul style="list-style-type: none"> • All analysis was undertaken and reported on an air-dried basis unless stated otherwise. 	Test Work	Standard Followed	Loss on air drying	(ISO 13909-4)	Inherent Moisture	(ASTM D 7582 mod)	Ash	(ASTM D 7582 mod)	Volatile Matter	(ASTM D 7582 mod)	Fixed Carbon	By difference	Sulphur	(ASTM D 4239)	Swelling Index	(ISO 501)	Calorific Value	(ISO 1928)	Mean Maximum Reflectance All Vitrinite (RoMax)	Laboratory Standard	Chlorine in Coal	(ASTM D4208)	Hardgrove grindability index	(ISO 5074)	Gieseler plastometer	(ASTM D 2639)	Audibert arnu dilatometer	(ISO 349)	Forms of sulphur	(AS 1038 Part 11)	Ash fusion temperatures	(ISO 540)	Ash constituents (xrf)	(ASTM D 4326)	Ultimate Analysis	(ASTM D3176-09)
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Ash constituents (xrf)	(ASTM D 4326)																																				
Ultimate Analysis	(ASTM D3176-09)																																				
Verification of sampling and assaying	<ul style="list-style-type: none"> • Sample assay results have been cross referenced and compared against lithology logs and downhole geophysics data. Results are also inspected by experienced geologists and compared with expected values utilising known coal quality relationships for the Buller coalfield. • Anomalous assay results were investigated and, where necessary, the laboratory was contacted and a retest undertaken from sample residue. • Where holes were geophysically logged, verification of seam details is made through analysis of the geophysics. Otherwise this is done by physical assessment of the core and/or other drillhole samples. Assessments of coal intersections are undertaken by an internal or contract geologist, 																																				

Criteria

Commentary

and by a senior geologist. Geophysics allows confirmation of the presence (or absence) of coal seams and accurate determination of contacts to coal seams. Density measurements are used to guide sampling and identify high ash bands.

- 12 twinned holes have been drilled at the project with consistent results obtained between drillholes.
- Random duplicate samples representing 2.0% of the total number of samples from Buller has been completed by SGS or Verum Group Ltd (Verum - previously CRL Limited). The results of this duplicate testing were comparable to that reported by the initial results (SGS).

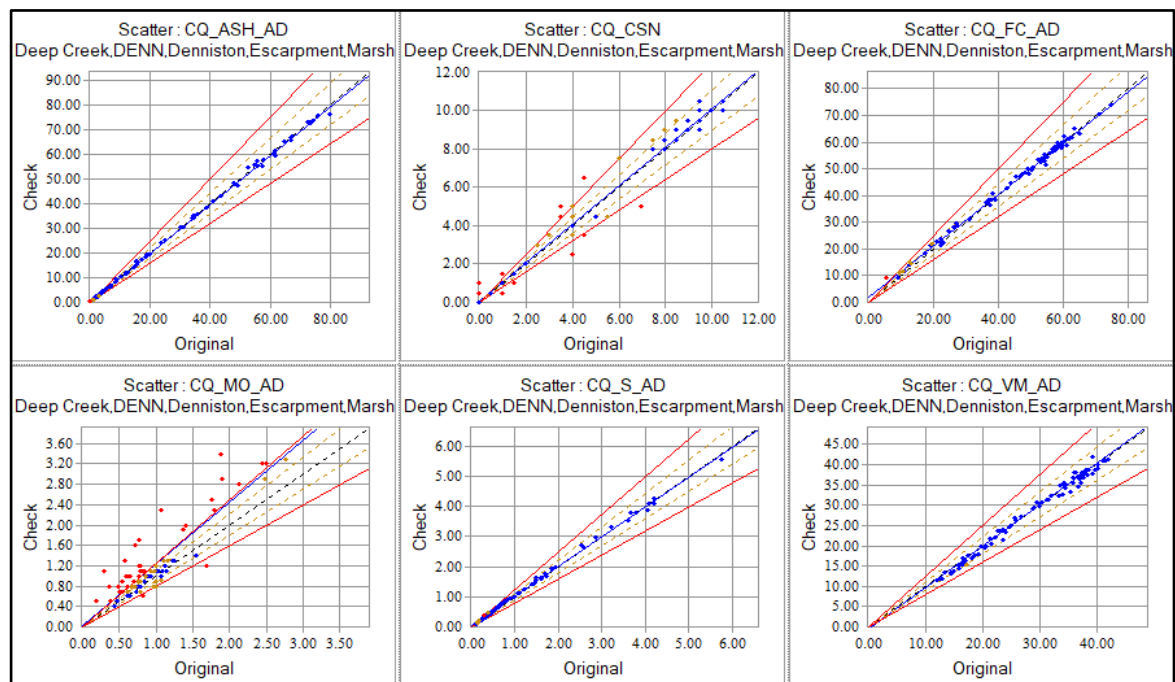


Figure 1 Scatter graphs showing the results obtained for duplicate samples analysed as the original and check sample.

- Laboratory data is imported directly into an acQuire database with no manual data entry at either the SGS laboratory or at BRL.
- Assay results files are securely stored on a backup server.
- Once validated, drillhole information is “locked” within the acQuire database to ensure the data is not inadvertently compromised.
- Localised weathering of coal near fault zones or near outcrops can affect coal assay results. There are a number of instances where this has occurred and only ash data from these samples has been retained for modelling purposes.

Location of data points

- Modern drillhole positions have been surveyed using Trimble RTK survey equipment.
- Some historic drill collars have been resurveyed. Some historic collars have not been able to be located.
- Historic mine plans are georeferenced by locating and surveying historic survey marks, survey pegs and mine portals drawn on mine plans.
- New Zealand Transverse Mercator 2000 Projection (NZTM) is used by BRL for most of its project areas. NZTM is considered a standard coordinate system for general mapping within New Zealand. Historic data has been converted from various local circuits and map grids using NZ standard cadastral conversions.
- A LiDAR survey was carried out over the Denniston Plateau in December 2011, with a repeat LiDAR survey flown over Cascade in January 2013. LiDAR was also flown by the West Coast Regional Council from 2018-2022 and datasets are available from Land Information New Zealand (LINZ) online data service. LiDAR data provides very accurate topographic data used in the model. Surveyed elevations of drillhole collars are validated against the LiDAR topography and ortho-corrected aerial photography.

Criteria	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for the Denniston Plateau project areas has been estimated by calculating the diameter required to fill the total area of the project divided by number of drillholes within that area. Escarpment has an average drillhole spacing of 94m. Whareatea West has an average drillhole spacing of 214m. Coalbrookdale has an average drillhole spacing of 194m. Cascade has an average drillhole spacing of 64m. Sullivan has an average drillhole spacing of 160m. Drillhole spacing is not the only measurement used by BRL to establish the degree of resource uncertainty and therefore the resource classification. BRL uses a multivariate approach to resource classification. The current drillhole spacing is deemed sufficient for coal seam correlation purposes and provides necessary data on seam continuity and quality. The samples database is composited to 0.5m sample length prior to grade estimation. Any samples with composited length of less than 0.05m are not included in the estimation. Compositing starts at the top of seam and small samples are not distributed or merged.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> All exploration drilling has been completed at a vertical orientation. Deviation data was acquired by BRL during some modern campaigns and showed little to no deviation in those holes. Holes without deviation plots are assumed to be vertical. Any deviation from vertical is not expected to have a material effect on geological understanding as the average drillhole depth in the modern dataset is 52m with the deepest coal intersection of 131m (at 60m depth a 1° deviation would produce a horizontal deviation at the end of hole of 1m with negligible vertical exaggeration). The majority of the deposit presents a shallow seam dip between 5° – 15°. Vertical drilling is considered to be the most suitable drilling method of assessing the coal resource on the Denniston Plateau.
Sample security	<ul style="list-style-type: none"> Stringent sample preparation and handling procedures have been followed by BRL. Ply samples are collected and recorded from drill core, bagged and placed within a locked chiller prior to being dispatched for analysis. It is not considered likely that individual coal samples face a risk of theft or sabotage as coal is a bulk commodity with little value for small volumes of coal from drill core.
Audits or reviews	<ul style="list-style-type: none"> BRL has reviewed the geological data available and considers the data used to produce the resource model is reliable and suitable for the purposes of generating a reliable resource estimate. An external peer review of the Denniston resource model was completed in 2025. This review included an audit of 4% of all drillholes that make up the model dataset with data verified against original logs. Results of a duplicate sample testing program comparing SGS and Verum results for ply assays have shown a strong correlation with no laboratory bias. Senior geologists undertake audits of the sample collection and analysis.

Section 2 Reporting of Exploration Results

Criteria	Commentary															
Mineral tenement and land tenure status	<ul style="list-style-type: none">BCL owns and operates a number of coal exploration and mining permits on the Denniston Plateau, northwest of Westport, New Zealand.BRL has 100% ownership in the following coal tenements on the Denniston Plateau:<table><tr><th>Tenement</th><th>Operation</th><th>Expiry</th></tr><tr><td>Mining Permit 51279</td><td>Escarpment</td><td>23/06/2047</td></tr><tr><td>Mining Permit 41456</td><td>Coalbrookdale</td><td>expired</td></tr><tr><td>Mining Permit 41332</td><td>Coalbrookdale</td><td>expired</td></tr><tr><td>Mining Permit 41274</td><td>Coalbrookdale</td><td>29/05/2035</td></tr></table>	Tenement	Operation	Expiry	Mining Permit 51279	Escarpment	23/06/2047	Mining Permit 41456	Coalbrookdale	expired	Mining Permit 41332	Coalbrookdale	expired	Mining Permit 41274	Coalbrookdale	29/05/2035
Tenement	Operation	Expiry														
Mining Permit 51279	Escarpment	23/06/2047														
Mining Permit 41456	Coalbrookdale	expired														
Mining Permit 41332	Coalbrookdale	expired														
Mining Permit 41274	Coalbrookdale	29/05/2035														

Criteria

Commentary

Mining Permit 41455	Cascade	14/05/2027
Mining Permit 60138	Whareatea West	15/07/2065
Coal Mining Licence	Sullivan	31/03/2027

- BRL also has partial ownership through BT Mining Limited of the Mining Permit 41515 that lies at the north eastern edge of the Denniston project area.
- A royalty payment to the Crown is payable on all coal mined from the Plateau at a rate of \$2 per tonne.
- The acquisition of the Coalbrookdale permits includes a life of mine royalty based on a fixed percentage of FOB revenue.
- The majority of the land on the Denniston Plateau is Crown land administered by the Department of Conservation as Stewardship Areas (Part V Section 25 Conservation Act 1987). These areas are managed to protect the natural and historic values of the region.
- An access arrangement for the Escarpment mine was granted by the Minister of Conservation in May 2013 and was renewed in 2023.
- Coal Mining Licences confer access rights and land use consents to the Licence Holder.
- Bathurst was granted resource consents for the Escarpment project by an independent panel of commissioners representing the local councils in August 2011. The final consents were granted in October 2013. Consent renewal applications are being processed for this resource consent.
- Production from Escarpment began in 2014 and the mine was placed in care and maintenance in May 2016.
- BRL intends to submit an application in late 2025 for mining consents through the Fast Track Approvals Act for the Buller Plateaux Continuation Project that covers much of the Denniston resource area.
- The intent of the company is to continue to compete for other markets for this high quality coal and the company is continuing to develop plans for the export operation.

Exploration done by other parties

- Historic geological investigations and reports for Denniston exist, covering much of the past 125 years.
- The Historic drilling database includes the following drillholes compiled from the historical data records.

Table 1 Table listing historic drilling dataset.

Years	Agency	Range of Collar ID	# Holes	Drilling Method	# Holes in structure model	# holes in quality model	# holes with Geophysics Available
Multiple	Various	200 - 254	48	Various	32	9	0
1948 – 1950	State Coal Mines	525 – 569A	44	Rotary wash drill	41	33	1
1950 – 1951	State Coal Mines	750 - 895	8	Rotary wash drill	6	3	0
1951	State Coal Mines	OC-HIST01	1	Trench	0	1	0
1957 – 1961	State Coal Mines	916 - 984	20	Rotary wash drill	16	0	0
1975 – 1978	State Coal Mines	1070 - 1142	24	NQ triple tube core/open hole	21	12	1
1984 – 1986	Applied Geological Associates	1270 - 1495	21	Open hole CSR and triple tube core	17	9	14
1980's	NZCRS	DC-OC7 - DC-OC22	12	Trench	0	12	0
1997	Solid Energy NZ Ltd	1509 - 1512	4	PQ wash drill and triple tube core	2	2	4
2005	Eastern Corp	CC01 – CC07	7	PQ wash drill and triple tube core	2	1	1
2005 – 2006	Eastern Corp/ Restpine	WW01 – WW11	11	PQ wash drill and triple tube core	11	9	8
2007	L&M Coal	DEN01 – DEN05	5	HQ wash drill and triple tube core	5	4	4
2008	L&M Coal	DEN01A – DEN09	8	PQ wash drill and triple tube core	5	4	4
2009 – 2010	Eastern Corp	CC08 - CC12	5	RC	3	2	0
2009 – 2010	L&M Coal	DEN10 – DEN18	11	PQ wash drill and triple tube core	11	5	6
2010	L&M Coal	Various	3	Trenches	3	3	0

- All historic data has been checked and validated against original source documents by L&M, Golder Associates (NZ) Ltd and again by BRL staff. Where data was deemed unreliable or was replaced by more recent data it was removed from the relevant resource model dataset.
- Modern drilling completed by SENZ in the Sullivan Licence has been extensively validated before incorporation into the Resource model. SENZ used systems and processed in data capture that are very similar to those employed by BRL.

Criteria	Commentary																																																																																																																
Geology	<ul style="list-style-type: none">• The project is located in the Buller coalfield, New Zealand.• The Denniston Plateau is a north west dipping plateau bounded to the west by the Papahaua Overfold/Kongahu Fault zone, and to the east by the Mt William Fault.• The defined resource is contained within the Eocene aged Brunner Coal Measures. The coal measures consist of a fluviatile sequence of fine to very coarse sandstones, siltstone, mudstone and coal seams. The deposit generally has a single extensive seam with some localised splitting of the seam. The coal thickness can be up to 14m but generally averages 4-5m vertical thickness.• The dip of the Denniston plateau reflects the dip of the coal bearing sediments with localised exposures of basement units at structural highs and within incised gullies.• Little to no Quaternary deposits or soils overlay the Brunner Coal Measures with overburden generally around 40-50m.• A strong trend in coal rank exists across the deposit with coal rank increasing from east to west.																																																																																																																
Drillhole Information	<p>Table 2 Table listing modern drilling dataset.</p> <table><tr><th>Years</th><th>Agency</th><th>Range of Collar ID</th><th># Holes</th><th>Drilling Method</th><th># Holes in structure model</th><th># Holes in quality model</th><th># holes with Geophysics Available</th></tr><tr><td>2010 - 2012</td><td>Rochfort Coal</td><td>WW12 - WW25</td><td>14</td><td>PQ OH and Triple tube Core</td><td>14</td><td>13</td><td>12</td></tr><tr><td>2011 - 2015</td><td>Buller Coal</td><td>DEN19 - DEN263</td><td>242</td><td>PQ OH and Triple tube Core</td><td>208</td><td>164</td><td>93</td></tr><tr><td>2011 - 2013</td><td>Cascade Coal</td><td>CC13 - CC46</td><td>32</td><td>HQ/PQ OH and Triple tube Core</td><td>21</td><td>20</td><td>25</td></tr><tr><td>2012</td><td>Cascade Coal</td><td>CCT01 - CCT02</td><td>2</td><td>Trenches</td><td>2</td><td>2</td><td>0</td></tr><tr><td>2012 - 2016</td><td>Buller Coal</td><td>DENT01 – DENT29</td><td>29</td><td>Trenches</td><td>28</td><td>28</td><td>0</td></tr><tr><td>2012-2016</td><td>Cascade Coal</td><td>CCB01 – CCB60</td><td>60</td><td>Logged Production Blast holes</td><td>41</td><td>0</td><td>0</td></tr><tr><td>2011 - 2012</td><td>SENZ</td><td>6000 series holes</td><td>68</td><td>PQ OH and Triple tube Core</td><td>65</td><td>64</td><td>55</td></tr><tr><td>2013-2016</td><td>Buller Coal</td><td>DENB001 – DENB184</td><td>184</td><td>Logged Production Blast holes</td><td>93</td><td>3</td><td>0</td></tr><tr><td>2018</td><td>Buller Coal</td><td>DEN264-269</td><td>6</td><td>PQ OH and Triple tube Core</td><td>6</td><td>6</td><td>0</td></tr><tr><td>2019</td><td>Bathurst Coal</td><td>DEN271, DEN275-276</td><td>3</td><td>PQ OH and Triple tube Core</td><td>2</td><td>2</td><td>2</td></tr><tr><td>2018 - 2019</td><td>Bathurst Coal</td><td>DEN270, DEN272-274</td><td>4</td><td>Large Diameter Washability Holes</td><td>2</td><td>0</td><td>2</td></tr><tr><td>2022 - 2023</td><td>Bathurst Coal</td><td>DEN277 – DEN 291</td><td>15</td><td>PQ OH and Triple tube Core Washability Holes</td><td>10</td><td>10</td><td>6</td></tr><tr><td>2024</td><td>BT Mining</td><td>DC39</td><td>1</td><td>PQ Triple tube Core</td><td>0</td><td>1</td><td>1</td></tr></table> <ul style="list-style-type: none">• Exploration drilling results have not been reported in detail.• The exclusion of this information from this report is considered not to be material to the understanding of the report.	Years	Agency	Range of Collar ID	# Holes	Drilling Method	# Holes in structure model	# Holes in quality model	# holes with Geophysics Available	2010 - 2012	Rochfort Coal	WW12 - WW25	14	PQ OH and Triple tube Core	14	13	12	2011 - 2015	Buller Coal	DEN19 - DEN263	242	PQ OH and Triple tube Core	208	164	93	2011 - 2013	Cascade Coal	CC13 - CC46	32	HQ/PQ OH and Triple tube Core	21	20	25	2012	Cascade Coal	CCT01 - CCT02	2	Trenches	2	2	0	2012 - 2016	Buller Coal	DENT01 – DENT29	29	Trenches	28	28	0	2012-2016	Cascade Coal	CCB01 – CCB60	60	Logged Production Blast holes	41	0	0	2011 - 2012	SENZ	6000 series holes	68	PQ OH and Triple tube Core	65	64	55	2013-2016	Buller Coal	DENB001 – DENB184	184	Logged Production Blast holes	93	3	0	2018	Buller Coal	DEN264-269	6	PQ OH and Triple tube Core	6	6	0	2019	Bathurst Coal	DEN271, DEN275-276	3	PQ OH and Triple tube Core	2	2	2	2018 - 2019	Bathurst Coal	DEN270, DEN272-274	4	Large Diameter Washability Holes	2	0	2	2022 - 2023	Bathurst Coal	DEN277 – DEN 291	15	PQ OH and Triple tube Core Washability Holes	10	10	6	2024	BT Mining	DC39	1	PQ Triple tube Core	0	1	1
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Data aggregation methods	<ul style="list-style-type: none">• Exploration drilling results have not been reported in detail.• The maximum ash cut off for determining seam coding and building the Denniston structure model was set at 50% however, some thin assay samples where ash is greater than 50% are included in the coal quality dataset due to the structure model including that interval within a coal seam.																																																																																																																
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">• All exploration drillholes have been drilled vertically and the coal seams form in a stratigraphic deposit that is generally gently dipping. Therefore, seam intercept thicknesses are representative of the true seam thickness.• Dip meter and deviation plots are available for some holes. For those without this data it is assumed that a vertical orientation is achieved and, as most coal intersections are less than 100m in depth, any deviation from vertical would produce only a very minor effect to the reported depth to coal and coal thickness.• Coal thickness is modelled using a stratigraphic modelling process that models vertical thickness.																																																																																																																
Diagrams	<ul style="list-style-type: none">• The Appendix includes a number of plans that display the deposit geographically.																																																																																																																

Criteria	Commentary
Balanced reporting	<ul style="list-style-type: none"> Exploration drilling results have not been reported. This has avoided any issues with unbalanced or biased reporting. The Competent Person does not believe that the exclusion of this comprehensive exploration data within this report detracts from the understanding of this report or the level of information provided.
Other substantive exploration data	<ul style="list-style-type: none"> 12 PQ holes and three large diameter holes have been drilled for the purpose of evaluating the washability of high ash feed samples. The washability results from these holes have been included in an updated wash algorithm in an updated model. Representative bulk samples have been collected and tested for: <ul style="list-style-type: none"> Coking behaviour. Material handling properties. Washability analysis. BRL has completed and compiled a total of 101 coal quality composite samples over the Denniston Plateau. A number of bulk marketing samples have been completed. BRL has tested 1,380 overburden samples for overburden classification for acid forming and neutralising potential. A LIMN model was completed in February 2024 to predict performance of the Denniston coals using the current Stockton CHPP. Results from the LIMN model have been included in the update resource and mining model.
Further work	<ul style="list-style-type: none"> Further washability drilling and testing is planned for Whareatea West.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> All historic and legacy datasets have been thoroughly checked and validated against original logs and results tables. BRL utilises an acQuire database to store and maintain its geological exploration dataset. The acQuire database places explicit controls on certain data fields as they are entered or imported into the database such as overlapping intervals, coincident samples, prohibited sample values, standardised look-up tables for logging codes etc. Manual data entry of assay results is not required as results are imported directly. Drillhole and mapping data is exported directly into Vulcan from acQuire.
Site visits	<ul style="list-style-type: none"> Eden Sinclair (the Competent Person) has worked on the project since 2012 and has made regular visits to the site. Mr Sinclair is familiar with the local and regional geology and style of deposit within the South Buller region.
Geological interpretation	<ul style="list-style-type: none"> BRL has confidence in the geological models and the interpretation of the available data. Confidence varies for different areas and this is reflected by the resource classification. BRL uses a multivariate approach to resource classification which takes into account a number of variables. BRL considers the amount of geological data sufficient to estimate the resource. Uncertainty surrounds the historic mine workings, both in the quality and quantity of coal extracted and surveying and positioning of underground workings. This is reflected in the resource classification. BRL has used a total of 13 synthetic holes in the structure model primarily to constrain seam thicknesses around the edges of coal pods that have been worked by historical underground mines. A Quaternary gravel deposit truncates the coal measures as an unconformity within the Cascade valley. This unconformity surface has been incorporated into the resource model. Some uncertainty surrounds the surface and therefore the coal resource within the area of influence. The Quaternary gravel deposit only covers an area of ~2.5Ha or < 0.1% of the total resource

Criteria	Commentary
	<p>area, much of which has already been extracted at the Cascade opencast mine.</p> <ul style="list-style-type: none"> • Effect of alternate interpretations is minimal when taken as a portion of total resources. • A small number of digital interpretation strings are used to constrain the coal structure grids within the model. These strings are primarily located near fault boundaries.
Dimensions	<ul style="list-style-type: none"> • The main coal seam varies in thickness from less than 1m thick up to 14m thickness locally. • Depth of cover varies from 0m at outcrop to over 150m at the eastern margin of the Mt William Fault. • The deposit roughly covers a 6.5km by 4.5km area. The model is bounded by the Escarpment Fault to the south, the Waimangaroa Gorge to the north, and the Mt William Fault to the east.
Estimation and modeling techniques	<ul style="list-style-type: none"> • All available and reliable exploration data has been used to create a geological block model which has been used for resource estimation and classification. • All exploration drilling data is stored in acQuire and exported into a Vulcan drillhole database. • Mapping data is stored in acQuire and exported into Vulcan. • A horizon definition has been developed and is used in the stratigraphic modeling process. • The model is subdivided into four distinct fault domains, each separated by large faults that dissect the project area. Each area is modelled for structure and grade separately. • Vulcan is currently used to build the structure models. Grid spacing is 10m x 10m. This spacing was selected to be 1/5 of the minimum average point of observation spacing within a domain area. • Vulcan's hybrid method was used to produce the structure model. This method triangulates a reference surface (coal roof) and then stacks the remaining horizons by adding structure thickness. • The maximum triangle length for the reference surface was set to 2,000m. • For thickness modelling, the maximum search radius for inverse distance is 2,000m. The inverse distance power is set to 2, with maximum samples set to 8. • Structure grids are checked and validated before being used to construct the resource block model. • Vulcan is used to build the block models and to estimate coal qualities. The process is automated using a Lava script. • The coal structure surfaces for each domain, along with LiDAR topography surface, Quaternary unconformity surface, and other mining related surfaces for Cascade and Escarpment mines are used to build the block model. The block dimensions are constructed at 10m x 10m. Vertical thickness for coal blocks is 0.5m, whilst overburden blocks are set to 5m maximum thickness. • Overburden characterisation for AMD purposes is modelled in a separate estimation step utilising the same stratigraphic structure grids. • Grade estimation is performed utilising Vulcan's Tetra Projection Model. Resource coal quality is grade estimated for each daughter seam within each fault domain by block estimation from the composited coal quality database. Coal quality attributes are modelled on separate passes as follows: <ul style="list-style-type: none"> • <u>Denniston Fault Block</u> <ul style="list-style-type: none"> • Ash (db) is estimated using: <ul style="list-style-type: none"> ◦ Ordinary kriging for M1, M2, M3 seams. ◦ Inverse distance for M4 rider seam. • Sulphur (db) is estimated using: <ul style="list-style-type: none"> ◦ Ordinary kriging for M1, M2 seams. ◦ Inverse distance for M3, M4 rider seams. • Volatile matter (dmmsf) is estimated using: <ul style="list-style-type: none"> ◦ Ordinary kriging for M1, M2, M3. ◦ Inverse distance for the M4 seam. • Inherent Moisture is estimated using: <ul style="list-style-type: none"> ◦ Ordinary kriging for M1, M2 seams. ◦ Inverse distance for M3, M4 rider seams. • Total Moisture is estimated using:

Criteria	Commentary
	<ul style="list-style-type: none"> o Ordinary kriging for M1, M2 seams. o Inverse distance for M3, M4 rider seams. <ul style="list-style-type: none"> • Other variables such as calorific value, and romax are calculated based on coal quality relationships using ash, sulfur moisture or VM values: <u>Cascade Fault Block</u> <ul style="list-style-type: none"> • Ash (db) is estimated using inverse distance for all seams: <ul style="list-style-type: none"> o Estimation passes include Total and Inherent Moisture, VM (dmmsf), CV (ad). • Sulphur (db) is estimated using inverse distance for all seams. <u>Rochfort Fault Block</u> <ul style="list-style-type: none"> • Ash (db) is estimated using inverse distance for all seams: <ul style="list-style-type: none"> o Estimation passes include Total and Inherent Moisture, VM (dmmsf), CV (ad), CSN, Sulfur (db). • Geostatistics have been performed on the coal quality dataset to examine and define the estimation search parameters for each variable. The maximum search radius is set to the maximum range of influence found in the semi-variogram for each variable. • Various methods have been used to check the validity of the block estimation. This includes manual inspection of the model, QQ plots, swath plots, and box and whisker of the model qualities vs coal quality database and other comparison tools. • Some mining reconciliation has been completed on the resource model to examine model accuracy within the Cascade and Escarpment mining areas. To date, the results are within the bounds of expected variability based on resource classification used and mining rates. No other bulk reconciliation has been completed. • Resource tonnages within the model have been discounted to account for historic extraction where the resource falls within an area of historic underground workings. The primary mining method utilised historically on the Denniston Plateau is bord and pillar mining. Some extraction used water-based coal extraction (hydro mining) when pillaring. Historic extraction rates are estimated using mining extraction reports, interviews with miners, underground mine plans and tonnage reports. These factors were used in the resource classification confidence and for depleting the resource tonnages.
Moisture	<ul style="list-style-type: none"> • Resource tonnages are reported as inground tonnes using natural moisture, calculated from air-dried relative density, air-dried moisture and in situ moisture using the Preston Sanders equation. • Block air-dried density is calculated from the block air-dried ash value using the ash-density relationship derived from the project dataset.
Cut-off parameters	<ul style="list-style-type: none"> • Structure grids have been developed based on a 50% ash cut-off. Some higher ash samples are retained within the coal quality dataset to allow simplification of the seam model, especially in Whareatea West where higher ash coal splits become more abundant. • No lower cut-off has been applied. There is an inherent minimum limit to ash samples in modern results due to a laboratory detection limit of 0.17%. • Coal resources are reported down to a seam thickness of 0.5m (one block). • A top cut of 10% sulfur is used when compositing samples prior to estimation. Three samples exceeded this cutoff value. • Coal Resources are reported within a 1.6 revenue factor Lerchs-Grossman pit optimisation as an estimate of reasonable prospects for economic extraction. • A process is used to determine mining horizons for bypass and wash coal likely to be mined within the project area. Cutoffs for wash horizon is 50% average ash (ad). Bypass coal thickness cutoff is 1m.
Mining factors or assumptions	<ul style="list-style-type: none"> • Minimum seam thickness is set at one block in height (0.5m). • No other mining factors such as, mining losses and dilutions have been applied when developing the resource models. • The development of the Coal Resources assumes mining methods consistent with similar or other BRL open pit mining operations. The preferred mining method is conventional truck and shovel open pit mining at an appropriate bench height. • All resources reported are considered as potential for open pit extraction.

Criteria	Commentary
Metallurgical factors or assumptions	<ul style="list-style-type: none"> BRL's current understanding of coal washability and yields on the Denniston Plateau has driven the ash cut-offs applied for resource reporting within the project area. A total of 14 washability samples over a range of coal types are available for the Denniston project area. Stockton wash plant performance data shows that adequate yields from historic underground and mining contaminated coals can be achieved. Most in situ coal extracted from the Whareatea West resource will require beneficiation. Most contaminated and diluted coal will require beneficiation. All coal requiring washing is assumed to be processed at the existing Stockton Coal Handling and Processing Plant (CHPP) located approximately 20km to the northeast. Processes used at the Stockton CHPP apply standard coal industry practice using proven technologies.
Environmental factors or assumptions	<ul style="list-style-type: none"> Open pit mining and coal transport will be conducted amid environmentally and culturally sensitive areas. The proposed mining sites are a likely habitat for endangered snail, kiwi and other native species. High rainfall rates, acid-generating overburden and historical acid mine drainage are expected to be addressed with appropriate management tools. Mining within the Escarpment Mine (currently on care and maintenance) has all necessary approvals in place to initiate mining. BRL expects to submit an application to consent an extension to the Escarpment mine via the FTA Act in late 2025 as part of the BPCP. It is assumed that any constraints imposed on BRL in terms of environmental protection will not be prohibitive to economic resource extraction. A geochemical model has been developed for overburden acid mine drainage classification. Mine planning is in advanced stages taking into consideration detailed rehabilitation and water management controls. An updated Pre-Feasibility Study is in advanced stages including a mine closure plan restoring natural habitats. Any residual acid metal drainage and water contamination will be addressed by passive and engineered solutions. No other environmental assumptions have been applied in developing the resource model.
Bulk density	<ul style="list-style-type: none"> A total of 601 relative density (air-dried) sample results are available for the Denniston project area. The samples are distributed throughout the project area and the sample set covers a complete range of ash values from <0.17% to 93.5%. From this dataset an ash-density curve was generated with a co-efficient of determination of $R^2=0.9871$. <div data-bbox="301 1355 1062 1785" data-label="Figure"> <p>RD_AD vs Ash_ad</p> $y = 9E-05x^2 + 0.0055x + 1.2673$ $R^2 = 0.9871$ </div> <ul style="list-style-type: none"> After grade estimation, density was then calculated using the block ash value and the derived density equation. An in situ density value was then computed using the Preston Saunders method. In situ moisture determinations have been collected from drill core and from bulk samples.
Classification	<ul style="list-style-type: none"> BRL classifies resources using a multivariate approach. Coal resources have been classified on the basis of geological and grade continuity balanced by relative uncertainties surrounding historic underground extraction and proximity to faults. Confidence in geological and grade continuity is estimated using the kriging variance, slope of

Criteria	Commentary
	<p>regression and kriging efficiency provided during estimation of ash where kriging is used. For those seams or domains where inverse distance estimation is used for the ash estimation, distance to nearest sample is used as a proxy to geological and grade continuity. The confidence is reduced by:</p> <ul style="list-style-type: none"> o A block being within an underground worked area due to extraction rate uncertainty. o A block being within 20m of an underground worked area due to uncertainty with historic survey of the workings and georeferencing of mine plans. o A block is in an area of steep structure dip, usually in areas of large faults. o A coal block near an overlying unconformity such as topography, due to lower confidence in survey or weathering conditions. For Denniston this is within 6m below surface. o A block lies within an area of thin or splitting seam resulting in uncertainty of geological continuity. <ul style="list-style-type: none"> • If an area is within an area worked by historic underground mines the resource is considered as Inferred as a minimum.
Audits or reviews	<ul style="list-style-type: none"> • A comprehensive internal review of the resource model has been carried out by BRL. • An external peer review of the Denniston resource model was completed in 2025. Most recommendations have been implemented into the 2025 resource model including utilising ordinary kriging for ash estimation.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • Statistical comparisons between the resource block model and the coal quality data set have been carried out and are within expected ranges. Techniques utilised include QQ plots and probability plots. • Cascade mine utilised the Denniston resource model for mine planning and scheduling. Production reconciliation for the final 12 months of production showed that ROM coal production was more than 10% in excess of that modelled.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> • The Coal Resource estimates used are the Coal Resource estimates undertaken following the guidelines of JORC Code (2012) by the BRL resource geologist as outlined in Section 1-3. • Coal Resources are reported inclusive of Coal Reserves. • Coal Reserves are reported by permit which are MP51279 (Escarpment Mine and Coalbrookdale), MPA60139 (Whareatea West) and the Sullivan Coal Mining License (CML37161) collectively referred to as the Escarpment Extension (ESE) and located on the Denniston Plateau. • All permit areas have parts where previous historic underground extraction has occurred. • Surface mining production by BRL from Escarpment Mine began in 2014, and the mine was placed in care and maintenance in May 2016. • There are no Coal Reserves classified for the Coalbrookdale deposit (previously MPs 41274/41456, replaced in 2025 with an extension of land (EOL) to Escarpment (MP51279). • Reserve tonnages have been estimated using a density value calculated using approximated in-ground moisture values (Preston and Sanders method). As such, all tonnages quoted in this report are wet tonnes. • All coal qualities quoted are on an Air-Dried Basis (adb). • No Coal Reserves were reported in 2024 due to incomplete updates to the geological model and ongoing Prefeasibility Studies (PFS).
Site visits	<ul style="list-style-type: none"> • The Competent Person for the Ore Reserves estimation is Sue Bonham-Carter. • Sue Bonham-Carter is an employee of BCP Associates NZ Limited currently contracted to BRL, with over 20 years' experience working on the Denniston Plateau and visits the project area on a regular basis, most recently in April 2025.
Study status	<ul style="list-style-type: none"> • The reportable Coal Reserves are based on a 2025 Pre-Feasibility Study (PFS). • An initial PFS was conducted in 2015 by Golder on behalf of BRL. The PFS assessed an updated Life of Mine Plan (LOM) for the Escarpment Mine and planned extension into the adjacent Whareatea West and Coalbrookdale deposits.

Criteria	Commentary
	<ul style="list-style-type: none"> • A 2021 PFS update by Golder considered the BRL Sullivan CML (acquired by BRL in 2017) and a re-assessment of material modifying factors including production rate, cut-offs, economic assumptions, specifically coal sale price and development capital options analysis. • A PFS study was completed in 2025 by BRL that included assessment of the ESE deposits as part of the wider proposed joint BRL and BT Mining Limited (65% Bathurst Resources Limited / 35% Talley's Energy) Buller Plateaux Continuation Project (BPCP). <ul style="list-style-type: none"> ◦ Modifying factors considered material to the development and economic extraction of the coal resource were considered and mine planning was completed to a level required to determine technical and economic viability. ◦ Coal Reserves are based on achieving a combined blended marketable product with Stockton Life of Mine plan and extension into the Mt Frederick South (MFS) deposit (refer to separate JORC Table 1s). ESE and MFS deposits are in close proximity to the existing Stockton mining operations and planned to be developed using common infrastructure.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> • Minimum seam thickness is set at 0.5m or one block in height in model for wash coal, and 1.0m for coal that is mined clean (does not require washing to make a saleable product) • Mining horizons assume a 50% average ash (ad) cutoff for Wash Coal
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> • ESE/ Project uses conventional diesel-powered truck-excavator operation. Using 90tonne(t) to 200t rigid trucks and 200t to 400t class excavators for waste movement, while coal is loaded using a combination of loaders and smaller excavators up to 200t and 90t trucks hauling to the run of mine (ROM) stockpiles. Drill blast operations are required for the overburden rock. • The fleet is assumed to be supported by additional equipment including dozers, graders and watercarts. The selected mining method is based on BRL's long-term experience of local conditions. The mining method is consistent with those used previously at the BRL Escarpment Mine and nearby BT Mining (65% BRL) operational Stockton Mine. • Coal won is loaded from the ROM stockpiles and trucked by contractor truck trailer units via a proposed purpose built coal haul road (UWHR) from ESE via the Waimangaroa valley to the existing Stockton coal processing plant. • A Vulcan™ 3D block geology model generated by BRL was used for in situ resource definition and supplied to Golder Associates NZ Ltd (Golder) for the 2015 PFS. The Resource model and PFS were updated by a combination of BRL and Golder in 2021, and again in 2025 by BRL. • The block model was depleted to account for areas where previous underground or surface extraction has taken place, based on historic recovery factors described by BRL in Section 3 of Table 1 for Reporting of Coal Resources (JORC). • In 2023, the design was established using industry standard Lerchs-Grossman pit design techniques and based on preliminary economic, environmental constraints and geotechnical inputs to determine the the ultimate pit shell extents. The shell was then developed into a detailed pit design and broken into practical pit phases and mining cuts. • Mine design pit, strip and blocks by bench were applied to develop a mine schedule using Spry™ software. Blended coal schedule options were generated using BlendOpt™ software. The selected schedule outputs were used as a basis for estimation of coal reserves. • Modifying factors were applied in the mining block model taking into account: <ul style="list-style-type: none"> ◦ Loss and dilution assumptions at each seam interface (roof and floor); ◦ Minimum mineable thickness; ◦ Minimum separable parting thickness; ◦ Previous underground (UG) extraction estimates and surface mining recovery assumptions; ◦ Contaminated coal production assumptions (wash plant feed proportions); and ◦ Coal wash plant performance (recovery); • Surface mining modifying factors and their values:

Criteria	Commentary		
	Mining Factor	Model Value (in m)	Description
	Roof Loss	0.15	Coal lost at the seam roof during cleaning
	Floor Loss	0.15	Coal left in the floor at the end mining
	Roof Contamination	0.25	Coal contaminated (coal mixed with waste) at roof
	Floor Contamination	0.25	Coal contaminated (coal mixed with waste) at floor
	Roof Dilution	0.05	Roof stone left behind by cleaning and included in mined coal
	Floor Dilution	0.10	Floor stone mined with the coal
	<ul style="list-style-type: none"> Coal quality estimation and dilution and loss adjustments were incorporated in the block model. Run of Mine (ROM) coal was separated into face (clean) and wash coal products. Mining horizons were modelled in two passes; one for Clean (coal does not require washing to make a saleable product) and one for Wash coal. 		
	Bypass Horizons - (first pass)		
	Minimum horizon thickness (m)	0.5	
	Maximum individual block ash (% adb)	15.0%	
	Minimum average horizon ash (% adb)	7.5%	
	Maximum length of coal over average ash but below cutoff (m)	2.0	
	Wash Horizons - (second pass)		
	Minimum horizon thickness (m)	0.5	
	Maximum length if waste (>50%) included in wash Horizon (as parting) (m)	0.5	
	Maximum length of coal over average ash but below cutoff (m)	1.0	
	No limits for average ash for the wash horizon		
	<ul style="list-style-type: none"> Additional recovery factors applied include mining losses due to previous underground extraction, and where the overburden material has collapsed into the seam coal. Factors applied vary by model area and intensity worked. Wash Plant Feed tonnages were calculated by removing a percentage of the tonnes on the basis that a proportion of dilution/coal is rejected by grizzly and breaker. 20% of the dilution was assumed to be removed and 2% of the coal was assumed to be lost. Plant Feed qualities were adjusted to reflect the above coal and dilution losses. Product Tonnages reported were calculated assuming a Mid-point density cut using two coal washability yield relationships based on feed ash quality, as follows: <ul style="list-style-type: none"> Face Wash Feed Coal Product Yield = $108.93 \times (2.7182818 - (-0.028 \times \text{Plant Feed Ash}))$; and Contaminated Wash Feed Coal Product Yield = $(0.00006 \times (\text{Plant Feed Ash})^2 - 0.0168 \times \text{Plant Feed Ash} + 1.0159) \times 100$ Product ash was calculated using the Mid-point relationship for ash beneficiation by feed type: <ul style="list-style-type: none"> Face Coal Product Ash = $(5.315 \times \ln(\text{Plant Feed Ash}) - 7.5844)$ Contaminated Coal Product Ash = $(5.1412 \times (2.7182818 - (0.0272 \times \text{Plant Feed Ash})))$ Product swell (CSN) was calculated using a series of separate CSN vs. product ash relationships based on the product Volatile Matter (% dmmsf). RoMax was calculated using a linear relationship between RoMax and the Volatile Matter (%) 		

Criteria	Commentary																											
	<p>dmmsf) that has been developed by BRL as follows:</p> <ul style="list-style-type: none"> o Product Sulphur < 0.8 Product RoMax = -0.0386* Product Volatiles (dmmsf) + 2.3803 o Product Sulphur > = 0.8 Product RoMax = -0.0416* Product Volatiles (dmmsf) + 2.4416 <ul style="list-style-type: none"> • Product CV estimated by area based on relationships for: <ul style="list-style-type: none"> o 35<vm<40: cv_ad = -0.3817*as_ad + 34.717 o Whareatea West, vm<30: cv_ad = -0.4235 * as_ad + 37.04 • All other qualities were based on weight averaging with stated assumptions for combination and/or separation of materials (e.g. breaker loss 2% coal & 20% of diluent material). • Plant yield and product ash calculations are derived from washability testing from ESE drillholes and actual data from the BT Mining operating Stockton processing plant (CPP) which operates with similar, but not the same, types of coal from within the same coal field. • Waste rock has the potential to generate acid mine drainage (AMD). Potentially acid generating (PAG) and non-PAG waste rock will be characterised prior to excavation and selectively managed. Completed landforms are progressively capped with non-PAG material, topsoiled and re-vegetated. • The planned ESE production schedule averages approximately 550 thousand tonnes per annum (ktpa) of Marketable coal (Measured and Indicated only). • The operational mine life is estimated to be 15 years. The schedule requires waste rock movement rates of up to approximately 10Mbcm with a ramp up to full production over 4 years. • Coal resources with limited geological certainty are classified as Inferred and cannot be converted to coal reserves. Thus, any Inferred coal resources are considered as waste tonnes in the economic assessment, and there are no Inferred resources included in the coal reserve estimate. Inferred Mineral Resources included in the ultimate pit design shells for ESE, are 15% of total. • Geotechnical assumptions for pit cut and fill slope designs are based on parameters derived for Escarpment Mine design in the DFS by Golder in 2010, supported by results of a preliminary seismic assessment undertaken by Golder in 2013 and reviewed in 2025 by BRL geotechnical staff. Pit slopes take into consideration previous underground workings and in areas with identified faults that reduce the rock mass strength, designs were adjusted appropriately. • PFS Basis of Design criteria are presented in the following tables. 																											
	<p>Engineered Land Fill (ELF)</p> <table> <tr> <td>Material Swell Factor</td><td colspan="2">1.17 (assumes some degree of compaction for AMD control)</td></tr> <tr> <td>Ex-pit ELF Final</td><td>Overall batter slope:</td><td>16°</td></tr> <tr> <td>In-pit backfill</td><td>Overall batter slope:</td><td>*16° to 26°</td></tr> </table> <p>* Slope angle varies depending on location and status (i.e. temporary or final)</p>		Material Swell Factor	1.17 (assumes some degree of compaction for AMD control)		Ex-pit ELF Final	Overall batter slope:	16°	In-pit backfill	Overall batter slope:	*16° to 26°																	
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Criteria	Commentary
	<ul style="list-style-type: none"> Infrastructure development is staged to reduce startup capital expenditure. The primary infrastructure required for the development of the open cuts at ESE are a coal haulage road, quarry, maintenance and administration facilities hub, explosives and fuel store, coal stockpile pad, and water management facilities. The area is subject to high annual rainfall. Numerous diversions and drains are required for both containing contact water and diverting some non-contact water from the mining areas. Contact water is collected in sedimentation ponds and treated before discharge. An active water treatment plant will be required to treat for TSS, pH adjustment and metals concentration reductions prior to discharge. Any underground workings exposed in the final pit walls to be sealed to prevent mine contact water from exiting the pit. Rehabilitation requirements and methodology were presumed to be similar to those as previously consented Escarpment and operating BT Mining Stockton mines, with progressive rehabilitation of completed landforms, and native eco-sourced revegetation.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> Similar to the current Stockton Mine operations, ESE will produce clean (bypass) coal that does not require washing and is sized only, and wash coal which contaminated and diluted coal from ESE resources will require beneficiation. Approximately 70% of Coal Reserves will require washing to make a marketable product. All coal mined from ESE is assumed to be blended and processed at the existing Stockton Coal Handling and Processing Plant (CHPP) located approximately 19km to the northeast and accessed via a proposed new coal haul road via the upper Waimanagaroa valley (UWHR). Processes used at the existing Stockton CHPP are standard coal industry practice using proven technologies. The processed saleable coal transport system comprises a combination of road and aerial ropeway from Stockton Mine to the Ngakawau loadout facility for rail transport to the port. Coals from ESE areas will utilise existing contracts and facilities such as rail and port service. ESE coal has poorer washability than Stockton coals and will have higher head ashes, lower yields and higher product ashes. The coals largely fit within the Stockton CHPP size design envelope. The CHPP was constructed with wide size and yield design envelopes. Processing plant relationships for yield and product qualities are based on historic washability data totaling fifteen samples, along with recent washability and tree flotation data obtained from BRL drilling programs in 2019. Whareatea West washability and product ash levels is a key risk, requirement for large diameter drilling and washability testing at next study level. Coarse rejects and coal fine tails were assumed to be disposed of within the adjacent Stockton facilities.
Environmental	<ul style="list-style-type: none"> Mining activities in NZ are regulated by the following: <ul style="list-style-type: none"> Resource consents granted by the relevant district and regional territorial authorities, after following the processes set out in the Resource Management Act 1991. Mining licences granted originally under the Coal Mines Act 1979 and now regulated with Mining Permits under the Crown Minerals Act 1991. Access arrangements or profit à prendre granted by owners of private (i.e. non-Crown owned) coal. Access arrangements granted by relevant landowners Concession agreements under the Conservation Act 1987 for land outside a permit area but owned by the Crown and managed by the Department of Conservation. Wildlife authorities issued under the Wildlife Act 1953 Heritage New Zealand Pouhere Taonga Act 2014. The New Zealand Emissions Trading Scheme came into effect from 1 July 2010, which essentially makes BRL liable for greenhouse gas emissions associated with the coal mined and sold and sell in New Zealand and for the fugitive emissions of methane associated with that mined coal. Liability is based on the type and quantity of coal tonnes sold, with the cost of such

Criteria	Commentary
	<p>being passed on to customers. BRL has a policy in place.</p> <ul style="list-style-type: none"> • ESE is part of the wider joint BRL and BT Mining Buller Plateaux Continuation Project (BPCP) that includes coal reserves the operating Stockton Mine (post 31 March 2027 when the mining CML expires), the Escarpment Mine (on care and maintenance since 2016), and the Mount Frederick South project area. These projects as well as the proposed coal transport haul road are reasonably expected to be consented through the Fast-track Approvals Act 2024 (FTA) in mid to late 2026, however there is no guarantee that they will be granted. Fast-track approvals regime was put in place for a range projects with significant regional or national benefits to be a “one-stop-shop”. BPCP is listed under the Act. The primary project approvals required for ESE and being applied for under the FTA process are. <ul style="list-style-type: none"> o A new Mining Permit (MP) under the Crown Minerals Act 1991 to replace the Sullivan Coal Mining Licenses (CML) expiring in 2027. Escarpment and Whareatea West have MPs in place. o Consents from the West Coast Regional Council and the Buller District Council under the NZ environmental legislation, Resource Management Act 1991 (RMA), o Land access arrangement and concessions for activities from the Minister of Conservation in respect of activities on the DoC lands. Mining access from the DOC was granted for the Escarpment Mine up to a buffer for Trent Stream on 23 May 2013. Whareatea West, Sullivan Coalbrookdale and Escarpment blocks west of Trent stream (on Crown-owned land managed by DOC) and the new coal transport road UWHR require access arrangements from the landowners. The majority of UWHR footprint is Crown owned land, primarily administered by LINZ, with the remainder administered by DOC. o Land not administered by DOC, and not owned by BRL, will also be subject to an access arrangement with the landowner. o Wildlife Permits issued under the Wildlife Act 1953 o Activities under the Freshwater Fisheries Regulations 1983. o Heritage New Zealand archaeological authorities • The project is considered to affect cultural, amenity, landscape, climate change and ecological values on the Denniston Plateau. High value areas were avoided in the PFS design as far as practical and management plans being developed in consideration of recreational, heritage, flora, fauna (threatened and at-risk species (50+) including wetlands, plants, birds, invertebrates, Lizards, Bryophytes / Lichens. • Consideration of the policy direction in the West Coast Regional Policy Statement, National Policy Statement for Indigenous Biodiversity and National Policy Statement for Freshwater Management is also relevant applications under the FTA, however does not necessarily preclude approvals being granted under the FTA. • Baseline studies and the assessment of environmental effects (AEE) are largely complete for the ESE areas, with submission of an application under the FTA expected in late 2025. Environmental assessments including landscape, lighting, noise, dust, traffic, have been undertaken showing that these effects can be managed. • Significant effort has gone into mine planning, sequencing and rehabilitation during development of the Life of Mine plans. This work has maximised the amount of quality rehabilitation and where practicable reduced the extent of disturbance. A significant offsetting and compensation package is also allowed for in the economic model that will address the residual ecological or social effects that are not able to be avoided or mitigated. The package includes predator exclusion fencing, pest and weed control, community and heritage initiatives and establishment of a trust. • Approximately 85% of the overburden rock is potentially acid generating (PAG). Potential acid generating materials will be backfilled into mined out pit void or initially in an ex-pit storage area located within Escarpment, Sullivan and Whareatea MPs. • A specific storage area for non-acid generating rock is planned on the northern section of the Sullivan CML, to be rehandled in future for capping of final landforms. • ESE geoenvironmental hazards were investigated using acid base accounting (ABA) data from

Criteria	Commentary
	<p>one hundred and thirty eight drillholes. A Denniston 3D block model was developed to estimate ABA parameters for mine planning.</p> <ul style="list-style-type: none"> • Analogue column leach test data, available from existing Escarpment ELF's. Lab and field testing, background surface and ground water quality, and flow data acquisition has allowed for the development of conceptual geochemical and site water balance and water quality modelling by specialist consultants Mine Water Management (MWM). • AMD risks at ESE are expected to be lower than at the adjacent Stockton mine. • Specific site Management Plans are being compiled in collaboration with specialist consultants and peer reviewed as part of the planned FTA application. AMD management includes; comprehensive monitoring framework; drainage infrastructure; overburden capping and both active and passive water treatment to meet expected regulatory requirements. ESE. • A PFS level design for ESE water treatment facilities has been completed and allowance included in the economic model.
Infrastructure	<ul style="list-style-type: none"> • Existing infrastructure owned by BT Mining at the operating Stockton Mine has sufficient capacity to be utilised by BRL for processing and transport of ESE coals at the production rates planned in the 2025 PFS study. The Stockton infrastructure includes Coal Handling and Processing Plant (CHPP), ROM pads, water treatment plant, lime dosing plant, coal fines storage up to 2030, workshop, offices, aerial ropeway, train load out, weighbridge area, contractor's laydown yard and power station. • Road access to the Escarpment Mine has already been established. • A new private coal transport road is proposed linking Denniston Plateau to the existing Stockton infrastructure, the "Upper Waimangaroa haul road (UWHR)", will be an estimated 19 km in length and dual lane to accommodate 70-90t class off-highway road truck and trailer units. The UWHR will be constructed in conjunction with the ESE development works (development year 2). Construction of the UWHR is scheduled to commence in late 2026 (pending Project approval). • On site infrastructure at ESE is delivered in two stages: temporary facilities for first mining, followed by permanent infrastructure. Includes water management and treatment facilities (modular design), gatehouse, bathhouse, admin offices, central production hub, coal stockpile and haulage loading pad, explosives facilities, and quarry. Potable and industrial water sourced locally. • Electrical Power: <ul style="list-style-type: none"> o Stage 1 of the power supply for Escarpment involves the upgrade of the existing Buller Electricity supply and lines to 450Kva, conducted by Buller Electricity Ltd. The site step down transformer will be provided by BRL and installation of diesel generators at infrastructure areas for 1900 Kva supply. o Stage 2 upgrades to the grid in 2032/33, to move away from diesel gensets. • Fuel/hydrocarbon storage- 4 x 75kLitre (diesel) and 1 x 60kLitre (engine oil) tanks. • Mining development includes waste and coal haul roads between elements, ROM coal, waste disposal and soil stockpiles. • Explosive Magazine and bulk storage facility is assumed to be supplied as part of an explosives contract. • The West Coast has a long history of mining, and so labour, services and accommodation are readily available in Westport located 16 km east northeast or other small towns and hamlets located along the coastal strip. • Coal will be transported by rail from Ngakawau to the port of Lyttleton, Canterbury and loaded on ships by third party. KiwiRail Holdings Ltd. operates the existing rail line on the coastal strip. The line has the capacity currently to meet the proposed export coal production.
Costs	<ul style="list-style-type: none"> • Annual mine operating costs and capital requirements have been estimated to reflect the project mine plan and production schedules. Capital and operating costs were estimated by generally accepted industry standards for a PFS design. • Operating costs are based on owner operated approach developed using a combination of

Criteria	Commentary
	<p>factored costs, first principles, bench marking, FY24/25 Stockton Mine operations actual costs, and quotations from suppliers and work by specialist consultants.</p> <ul style="list-style-type: none"> • Capital costs for were developed by BRL with supported work by specialist consultants. • Shared use of existing infrastructure owned, reduces the capital requirement for the project. • Capital costs for the project are split by mining area, where the mining leases are owned by different entities (BRL/BT Mining). <ul style="list-style-type: none"> o The development cost of the new UWHR coal haul road is based on PFS level design and first principals cost estimates. The coal haul road is primarily on BT Mining controlled land/mining lease. The assumption in the PFS model is that most of the haul road will be funded by BT from the existing cash reserves the model allows for this to be paid back via a use/toll per tonne charge, however there are no signed agreements in place, to be negotiated and confirmed as part of feasibility study work • Coal trucking costs via the UWHR were estimated as unit cost per tonne based on a local contractor quote. • Rail transport cost and Lyttelton Port (LPC) handling charges were based Transporting and marketing costs are derived from Stockton Mine actuals. Discussions with both KiwiRail and LPC have been initiated to extend the current long-term contracts, expiring in June 2026. • Water treatment costs have been estimated from assumed acceptance criteria, load balancing modelling, water treatment plant design and first principle operating cost build up. Active water treatment was assumed required fifteen years after the last coal production and followed by further passive treatment allowance. • Rehabilitation costs estimated from first principals and bench marked against the current Stockton mine operational costs, including estimated cultural, heritage and environmental compensation. • Post closure aftercare including water treatment was assumed for the purposes of this study to be included in a terminal payment to regulators. • Financial assurance (bond) is assumed required to be posted in favor of the West Coast and Buller District Councils as condition of consent and to DoC as condition of access arrangements. • Main royalties/levies were addressed in the cost model; Crown (New Zealand Petroleum and Minerals 2008), site specific rate for hard to semi hard coking coal; Mine Rescue and Energy Levy; a private royalty agreement with L&M Mining has been allowed for in the cost model, FME carbon regulatory cost and land rates are applied as per appropriate NZ legislation.
Revenue factors	<ul style="list-style-type: none"> • Refer to Sub section entitled "Market assessment". • Commodity and capital prices are quoted in New Zealand dollars (NZ\$). • Foreign exchange rates assumptions are based on consensus published short term rates, publicly available forecasts. An exchange rate of NZ\$1.00 = US\$0.60 was applied to calculate revenue. • Commodity pricing for ESE was developed based on an assessment of publicly available forecasts which included market forecasts released by KPMG and McCloskey and Wood Mackenzie, the price was capped at US\$300/t in FY2032. • An average coal sale price of NZ\$403/t (US\$242/t) coal product after quality discount was assumed for the ESE over the life of the project.
Market assessment	<ul style="list-style-type: none"> • BRL assessed multiple options using BlendOpt™ software to produce a high value blended metallurgical coal products from the wider Buller Coal Resources. • Results of the BRL optimisation studies (2023 to 2025) of Denniston coals blended with the coals in the remaining Stockton Life of Mine plan concluded a clear uplift in economic value is achieved. • Denniston Plateau coal generally has lower sulphur but higher ash than Stockton coals, but like Stockon variable across the deposit. • Blending offsets the significant risk that a single-product from any one of the ESE blocks (Escarpment, Whareatea West or Sullivan) would not be valued by the market as equivalent to a Premium Low Volatile Hard Coking Coal (PLC), and that operational and infrastructure cost

Criteria	Commentary
	<p>benefits would not offset lower price and other market risks.</p> <ul style="list-style-type: none"> The estimated coal sale price is based on a blended coal product mix. BPCP project included the following currently sold Stockton specifications: <ul style="list-style-type: none"> Alpine semihard coking coals Semi-soft coking coal (SSCC) PHCC coking coal Granity and HACC coking coals –high sulfur and high ash specifications New project product specification defined to address the different coal characteristics of ESE <ul style="list-style-type: none"> Whareatea hard coking coal (WHCC and WSHCC) that gradually replaces Alpine then PHCC. The coal movement schedule will require further iterations and optimisation at the next study level, once further confidence in wash plant performance is addressed, level to smooth product transitions and target lower ash in some blends. The pits making up these products have been assessed for ash chemistry, fluidity and total dilatation to build up a more detailed assessment of coking coal specifications. The calculated coke strength for Whareatea HCC is subject to actual testing. Product moisture above 10% can be expected to be looked upon unfavourably by potential customers. A price penalty is expected for total moisture levels above 12%. Current performance of the Stockton CHPP indicates that moisture levels less than 12% for washed coal from Escarpment, Sullivan and Whareatea West should be achievable; however, this remains an area of uncertainty. The PFS study identified, as a high priority, confirmation of the performance of this coal through the Stockton CHPP and further coke strength testing of new product blends, specifically the higher ash WHCC blend product for the next level of study. Initial pricing is based on the Platts Premium Low Vol Benchmarking System, that BRL then adjusted for selling of Buller New Zealand coals (applying ash and sulphur penalties, and adding a factor for fluidity and phosphorous) the following FOB prices for coal products include: <ul style="list-style-type: none"> PHCC – 77.6% of PLV benchmark WSHCC – 81.9% of PLV benchmark WHCC – 88.3% of PLV benchmark Alpine Coking Coal – 72.0% of PLV benchmark Granity Coking Coal – 49.5% of PLV benchmark Alpine Coking Coal – 56.4% of PLV benchmark Semi-soft – estimate 60% of PLV (i.e. SSCC benchmark) The coal sale price and product produced will depend on the actual mine schedule and timing of ESE development and is subject to some uncertainty. Failure to achieve or better the current proposed product specifications might impede market traction and/ or sales price. Existing BT Mining customers for Stockton blends are based in Japan, South Korea, India and China. Total coal Production Targets for the wider BPCP of 1.0 to 1.2 Mtpa (includes the planned production from ESE). The total is consistent with sales levels of recent years and is within the transport and processing capacity of existing processing, transport and port infrastructure. Demand for steel is expected to continue to grow over the next several decades as the emerging markets such as India and SE Asia continue to invest in major infrastructure and as their populations are lifted into the middle class. Metallurgical (coking coal) is identified as a critical mineral in New Zealand because its supply supports economic growth both domestically and overseas. In the short to medium term, the biggest risk to metallurgical coal pricing lies in a possible global economic slowdown, fueled by the fear of burgeoning trade wars, it is expected that seaborne coal demand will remain low and oversupply will continue into the medium term out towards 2030 then steadily lift.
Economic	<ul style="list-style-type: none"> The project economics were evaluated using a standard discounted cash flow method at a

Criteria	Commentary
	<p>nominal mid-period internal discount rate of 8%(NPV(8)). No allowance was made for inflation.</p> <ul style="list-style-type: none"> • The analysis for classification of reserves only considered Measured and Indicated Coal Resources. • Allowance was made in the economic model for financing the some of the mobile fleet by way of lease in first 4 years, the rest uses an allowance for rebuild and relocation of existing fleet available BT Mining (65% BRL) that becomes available from ramp down of the existing Stockton and Rotowaro Mines. • It is assumed that any constraints imposed on in terms of environmental effects management will not be prohibitive to economic resource extraction for new consents being granted. Allowances for compensation, mine closure and aftercare are included in the cashflow analysis. Rehabilitation cost based on actual costs FY24/25 Stockton. • New Zealand Corporate tax was modelled at a rate of 28%. • Tax depreciation for capital expenditure was estimated in accordance with the general principles used in New Zealand for mining taxation using resources provided by New Zealand Inland Revenue. • Sales from the wider Buller Plateaux Continuation Project (BPCP) are produced and blended through the Stockton coal handling facilities to optimise the product value of the coal. • BRL prepared an after-tax economic model, based on the analysis, standalone the current ESE mine plan results in a positive post-tax NPV(8) of NZ\$193M and an IRR of 21% with the overall BPCP project NPV(8) of NZ\$323M and IRR of 30%. In this assessment, zero benefits were assigned to Inferred Coal Resources (15% ESE and 21% of total BPCP product target tonne), being treated as waste material. This indicates that the PFS design, although not optimal, is economic, and therefore supports the stated mineral reserve. • Sensitivity analyses have been undertaken for key input parameters including coal sale price, capex, operating cost. <ul style="list-style-type: none"> o The project profitability (excluding any Inferred tonnes) is sensitive operating costs and very coal sale price. The project is less sensitive to capital expenditure. o In the PFS ultimate ESE pit design, BRL has chosen to accept the risk that the 15% Inferred Resources, and mining cost assumption include mining of these tonnes. In previous UG worked areas tight spacing of drillholes are required to gain confidence in the original seam thickness and quality, experience at Stockton provides some confidence that inferred tonnes can reasonably be expected to be converted with further infill drilling.
Social	<ul style="list-style-type: none"> • Interested stakeholders considered include: <ul style="list-style-type: none"> o Local communities o Tangata whenua (Te Rūnanga o Ngāti Waewae) local indigenous group with legal status, referred to as Iwi in New Zealand o Regulatory authorities including the West Coast Regional and Buller District Councils o West Coast Development Trust o Fish and Game New Zealand o New Zealand Petroleum and Minerals o Friends of the Hill (a local NGO interested in the project) - Museum. o Kawatiri Energy Limited – maintain water supply. o New Zealand Historic Places Trust o Department of Conservation (DoC) o L&M Mining o New Zealand Forest and Bird and various other NGO groups o Korida owner of the repeater tower (and sub-lease to other providers), need ongoing access. o Transpower and Buller Electricity -power supply to Mt. Rochfort repeater tower, access to poles for inspection and maintenance. o Recreational users - eg 4WD and biking. o There is an agreement in place to retain public access to Mt. Rochfort repeater. • The proposed Denniston projects include access to parts of historic mining areas but exclude

Criteria	Commentary
	<p>the Coalbrookdale Fanhouse and associated public track listed as Category 1 with the NZ Historic Places Trust. The UWHR alignment crosses the Category 1 heritage area at its southern extent, this cannot be avoided due to the topography of the area.</p> <ul style="list-style-type: none"> • BRL has been working closely with Te Rūnanga ō Ngāti Waewae who hold mana whenua over the general area. They have been contracted to prepare a Cultural Impact Assessment that will include recommendations on various parts of the final project consents application and implementation. • BRL has commenced engagement with several of the landowners, stakeholder groups and district and regional government. A comprehensive community engagement strategy has been developed and is being implemented as part of the FTA application. • BRL also provide general community updates in Westport, progressing labour and accommodation provider engagement.
Other	<p>The key risks and areas of uncertainty identified are:</p> <p>Permitting</p> <ul style="list-style-type: none"> • The PFS assumes that all agreements will be obtained through the FTA process, however there is no guarantee that the Project will be granted the approvals required to operate. The BPCP FTA application is nearing completion, key milestone to lodge with regulators by December 2025. <p>Environment and Health and Safety:</p> <ul style="list-style-type: none"> • The impact of mining on the environment is always an issue irrespective of the type of mine and its location. The PFS assumptions consider the experience from the Stockton and Escarpment Mine and have incorporated this along with a robust assessment of its environmental and mine planning factors into the design process in order to reduce adverse impacts however failure of any one of these approvals impact projects ability to proceed, and potentially cause development delays, additional costs or other negative impacts to the project. • The project is located primarily on land within the Mt. Rochfort Conservation Area that is administrated by the Department of Conservation. • The Buller resource areas have large areas of designated wetlands, high ecological and heritage values. There is a potential pathway to consenting through FTA, however approvals if granted will require environmental offset package arrangements. Compensation cost estimates are accounted for in the economic analysis, however there is a risk these could be higher than estimated. • BRL have extensive experience managing mining operation through previous underground worked areas in New Zealand, this includes existing management plans and procedures to control principal hazards and coal recovery methods associated with them. Any workings exposed in the final pit walls to be sealed to prevent mine affected water from exiting the pit. <p>Water / Acid Rock (AMD) Management:</p> <ul style="list-style-type: none"> • ESE has mine rock and rock separated by the coal washing process with potential to generate acid leaching of metals when mined and exposed to air and water. An updated comprehensive management plan including water treatment facility design was completed as part of the 2025 PFS update and AEE for consenting with assistance from specialist consults Mine Waste Management and Process Flow, and allowance included in the economic analysis. Costs could exceed estimates. • The control of potential AMD and avoidance of a long-term liability for active water treatment will be dependent on the effectiveness of source controls for overburden material management including classification and fill construction during operations. <p>Coal recovery</p> <ul style="list-style-type: none"> • Potential lower than estimated wash plant yields or higher ash products than estimated, ESE coal washability and product ash levels requires further washability testing programs to confirm performance of this coal through the existing Stockton CPP (ash, yield and moisture). Further float sink tests and reviews of plant design requirements should be undertaken at next study level as this is expected to have a significant impact on project coal reserves. Plant modifying factors should be reviewed and reconciled depending on actual performance once operating. • Despite rigorous assessment of historic mine plans, uncertainty surrounds the historic mine workings both in the quality and quantity of coal extracted. Uncertainty is estimated in the order

Criteria	Commentary
	<p>of +/- 10%. Mainly due to the age of workings, localised historic production numbers are unavailable, and few available records can accurately place the UG workings location within the coal seam. This may result in lower than estimated coal reserves, variability in quality, delays in production and safety issues. The risk can be partially mitigated by void mapping and management, experience and knowledge gained from nearby operations. Reconciliation of coal recovery against the reserve model once operating is also key.</p> <ul style="list-style-type: none"> • The ESE design pits include 15% Inferred tonnes (not included in reserves assessment). There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the total planned Production Target for ESE or BPCP will be realised. • Greater dilution than estimated due to presence of underground workings and high ash partings in Whareatea West, will require high capability coal winning operators and coal quality support team. Implementation of sophisticated coal quality modelling and GPS control systems may provide improved performance. <p>Market</p> <ul style="list-style-type: none"> • Failure to achieve project timelines which may mean loss of key customers and future damage to reputation as a reliable supplier and exposure to spot market, reducing price permanently through precedence. • Given the unique nature and specification of our NZ coals it typically takes anywhere between 2 to 5 years to develop a new customer especially into the conservative Japanese and South Korea markets. Obtaining coal samples of new products (in particular the new Whareatea HCC product) is time critical and will be a key requirement for any new customer in assessing the coal and moving towards a larger bulk trial. • Uncertainty in future coal sale prices, as well as historic market volatility with current unpredictable policies being implemented in the US, potentially slowing global growth and demand. <p>Finance:</p> <ul style="list-style-type: none"> • Notwithstanding the Company's confidence in this regard, there is no guarantee that if the Project is permitted and ready for development, there will be funding available to do so. • The volatility of commodity prices in a downward trend can dampen the interest of investors in a particular commodity and some lending institutions move away from coal projects, such that funding may be difficult to secure. ESE capital expenditure is divided into two stages to reduce start-up capital burden. • Capital costs are assumed to be split by mining areas, as the mining leases are owned by different parent companies. Capital required for development of the coal transport route between the Denniston and Stockon Infrastructure is dependent on intercompany agreements not yet finalised. • Failure to achieve project timelines and loss of port and rail contracts. Should this occur it is likely exports could not be restarted or payment of holding costs will be required.
Classification	<ul style="list-style-type: none"> • The total proportion of Probable Coal Reserves which have been derived from Measured Mineral Resources within the economic pit extents of Escarpment is 13%, Sullivan 39%, and Whareatea West 51%, being attributed to the uncertainty associated with modifying factors applied for wash coal or previously underground mined areas (all UG areas classified as Probable). • Coal Reserve tonnages reported have been converted from Measured and Indicated Resources only. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> • Independent consulting firm, Matwhenua.ki.te.tonga, performed an external audit of the Denniston Resource Model in July 2025, concluding the model suitable for purpose and recommending only minor process improvements. • A 2019 coal washability testing programme for the western margin of Whareatea West results was incorporated into the resource and reserve model in 2023. Following the model update the washability data set was reviewed internally, curves were updated and new curves produced at

Criteria	Commentary
	three different density cut points to increase wash plant yield confidence.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • The relative accuracy and confidence level of the ore reserve estimate is inherent in the reserve classification. • For the UG worked areas the accuracy of factors for mining losses, dilution and contamination is reflected in the Coal Reserve classification of Probable. • Project ultimate pit designs target all resources not just the measured and indicated components of the resource, this has been common practice at the nearby Stockton operation, with year-on-year positive reconciliation relative to stated reserves. • BT Mining (65% owned by BRL) currently owns and BRL operates the nearby Stockton Mine that supplies coking coal to the international market and also several mines elsewhere in New Zealand (Takitimu, Rotowaro and Maramarua Mines) supplying domestic thermal and steel making markets. The conditions on the Denniston Plateau, stakeholder, regulatory, mining processes and environment are well understood. Stockton has continued to mine and recover marketable coal from areas of Inferred resources. Reconciliations of recovered marketable coal against Inferred resources, with modifying factors applied, have been consistently positive. • The reserve estimate is based on a robust resource and reserve modelling process and considers mining modifying factors based on accepted modelling techniques. However, the accuracy of the estimates should be validated by more detailed studies and only truly can be confirmed when reconciled against actual production. • The accuracy of the Coal Reserve estimate is dependent on the ability to blend and sell the coal at the estimated prices. Failure to achieve or better the current proposed product specifications, which might impede market traction and/or sales price. • While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved. Risks and uncertainties identified in the PFS should be used for the purposes of guidance in further feasibility studies and detailed design.

Appendix A:

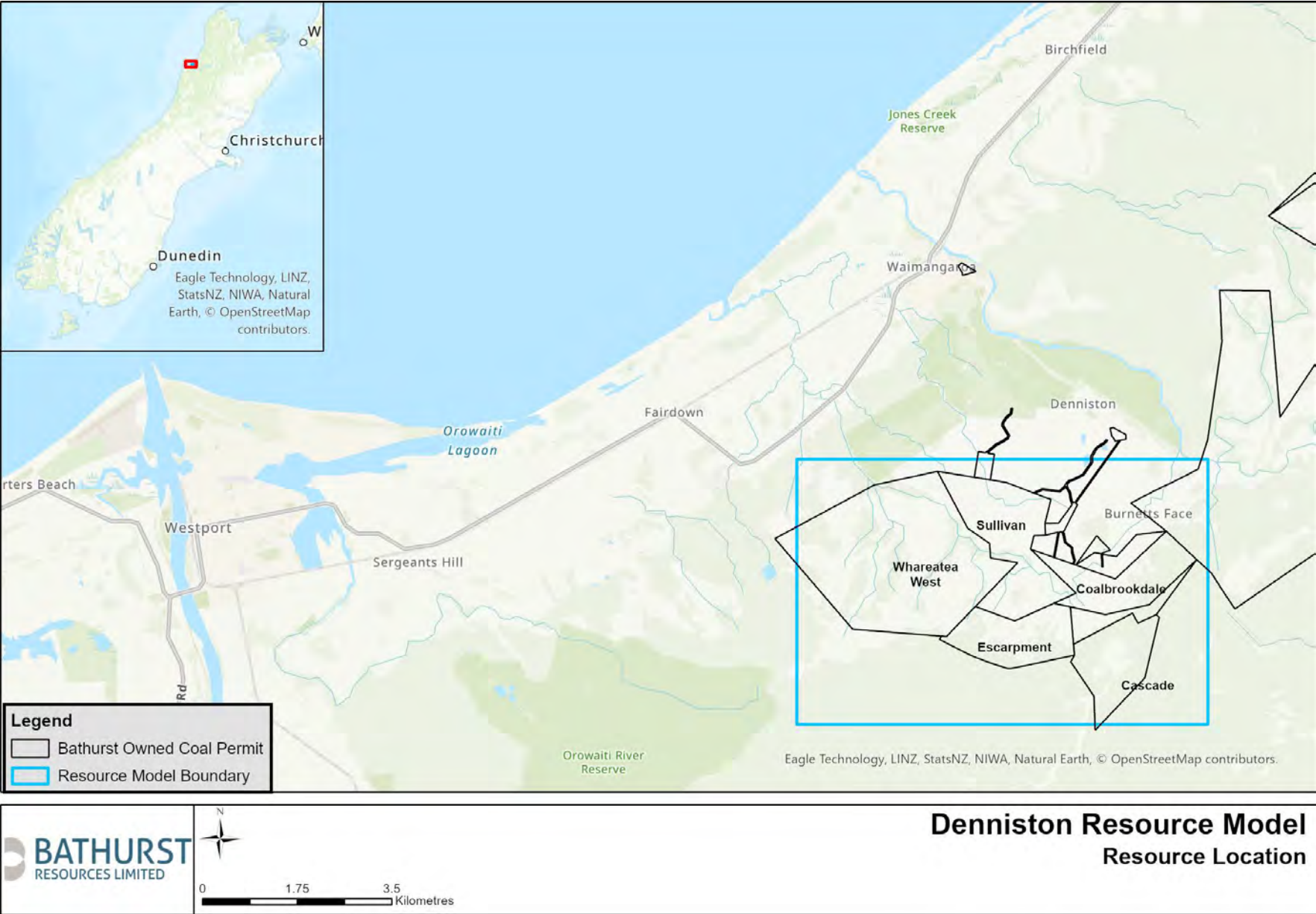


Figure 2: Location Plan

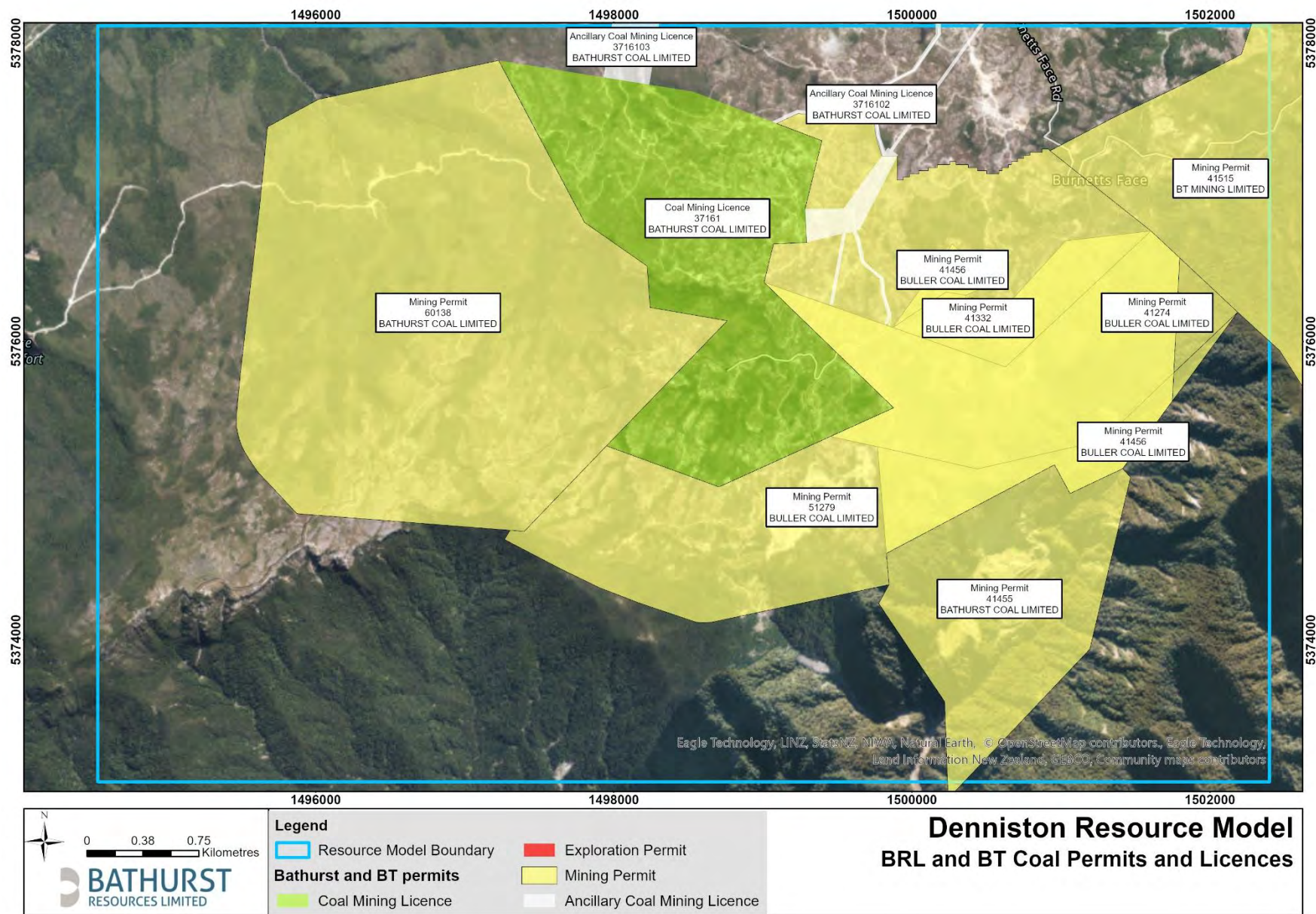


Figure 3: Denniston Plateau and the coal permits and licences within the resource model area

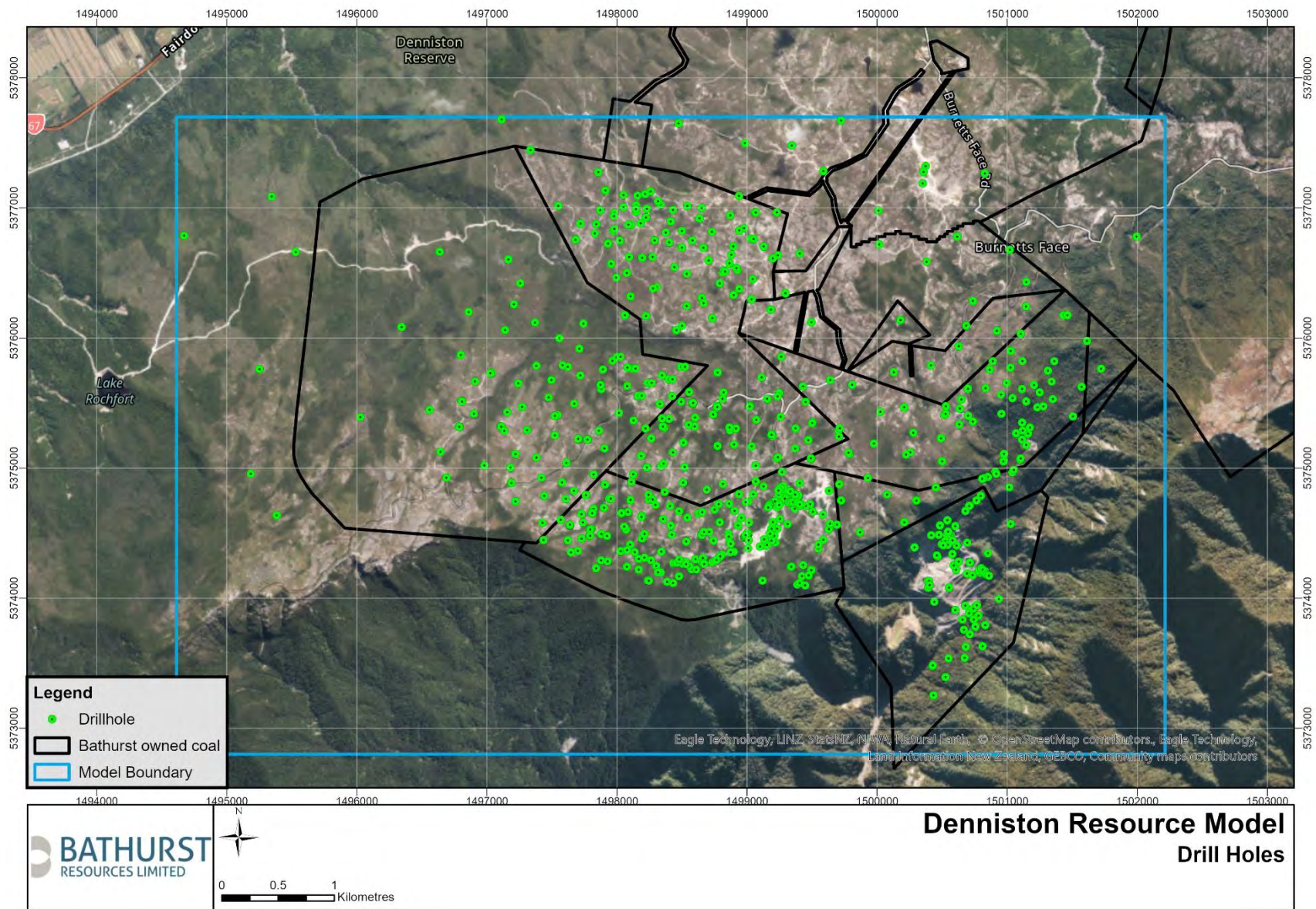


Figure 4: Plan showing the drilling dataset used to produce the resource model

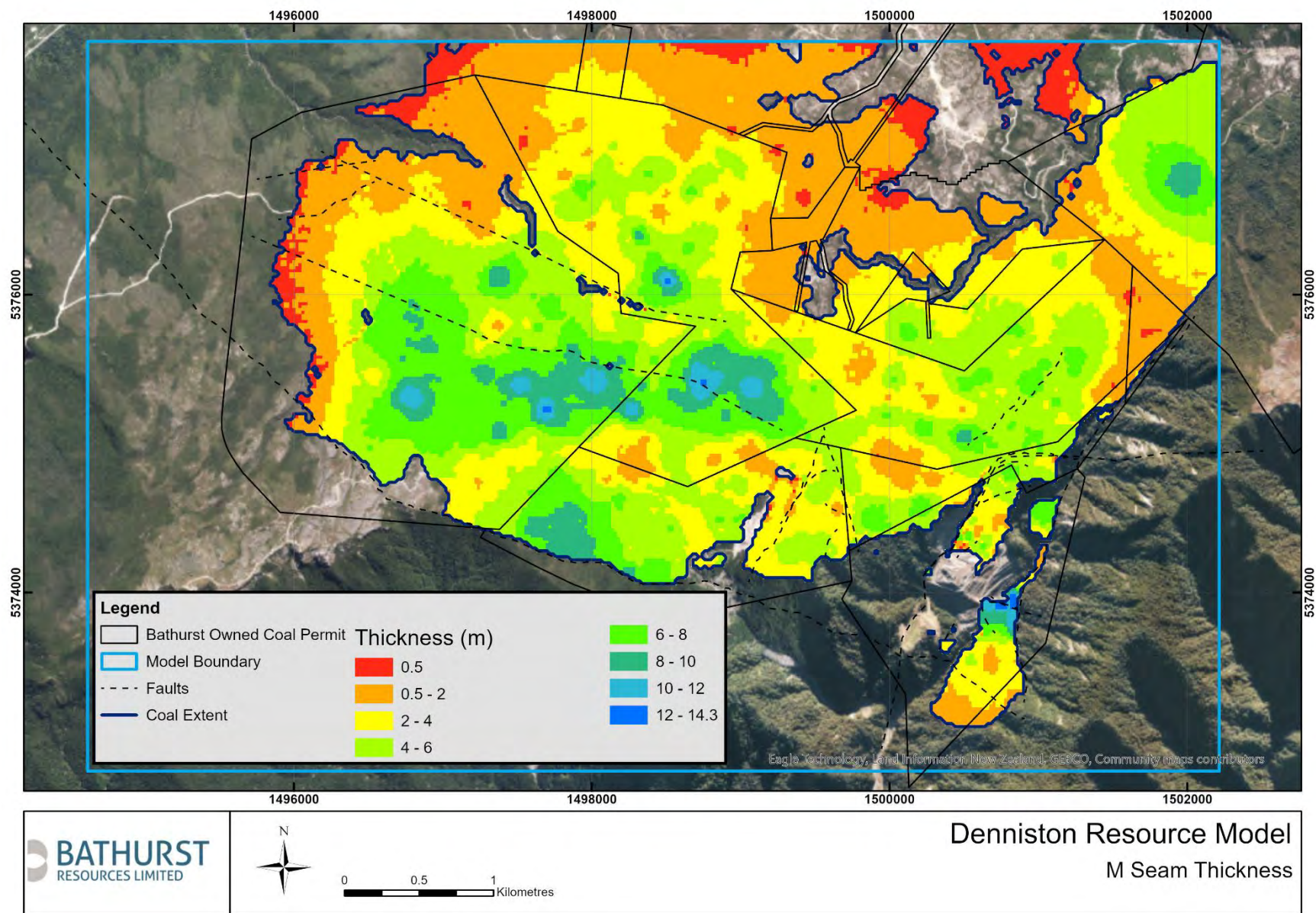


Figure 6: Plan showing full seam thickness for the M Seam

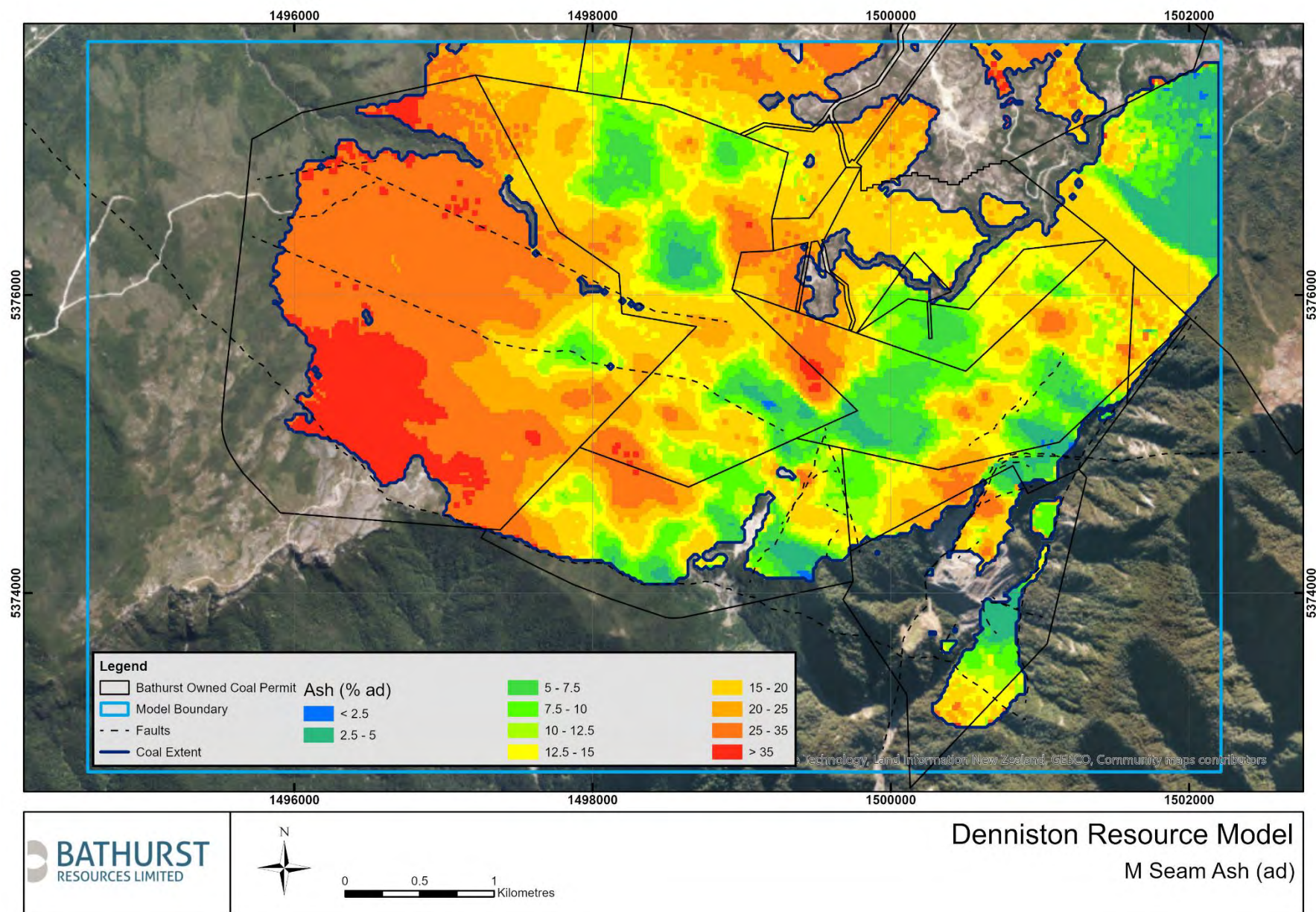


Figure 7: Plan showing in situ full seam ash on an air-dried basis for the M Seam

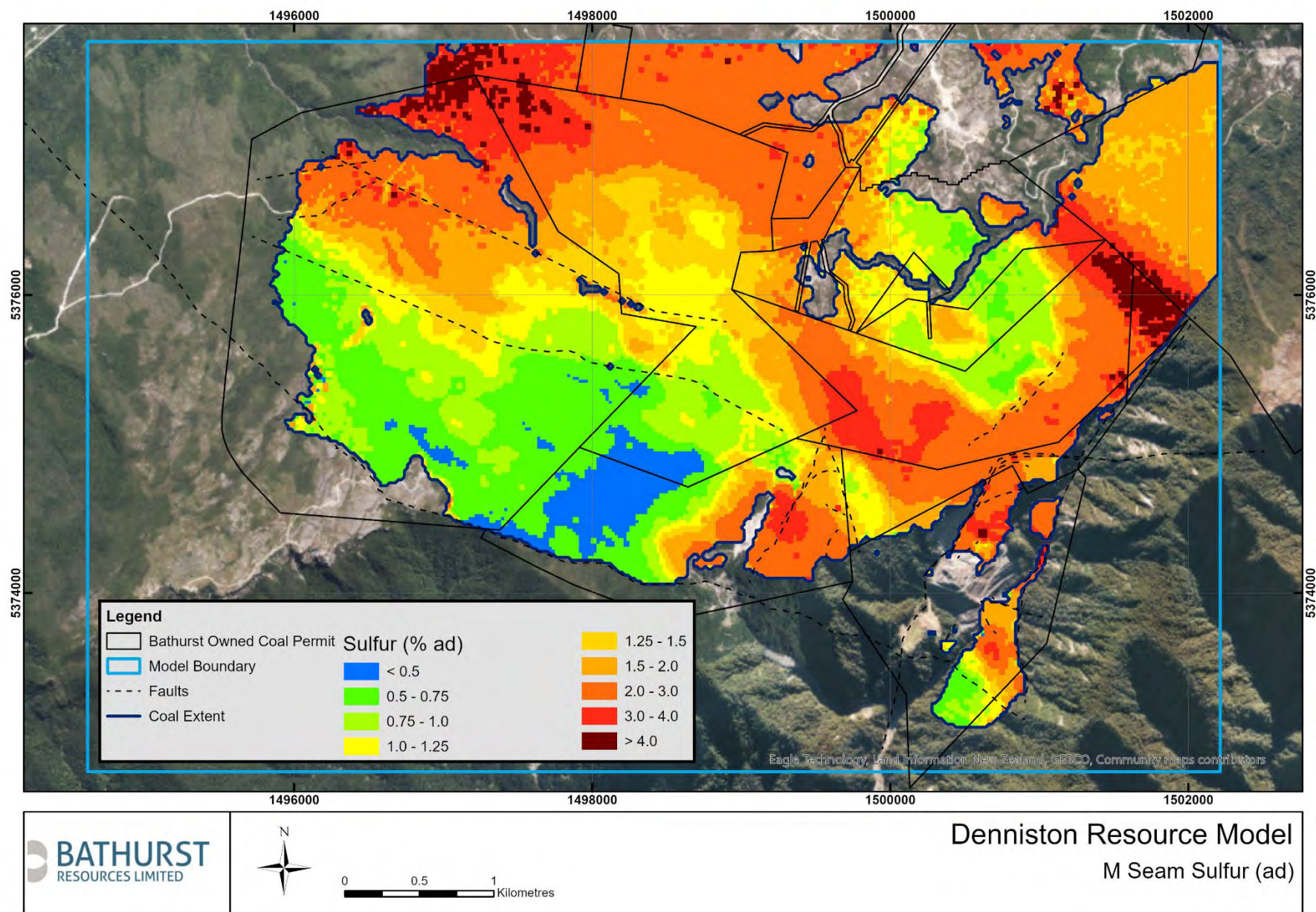


Figure 8: Plan showing full seam sulphur on an air-dried basis

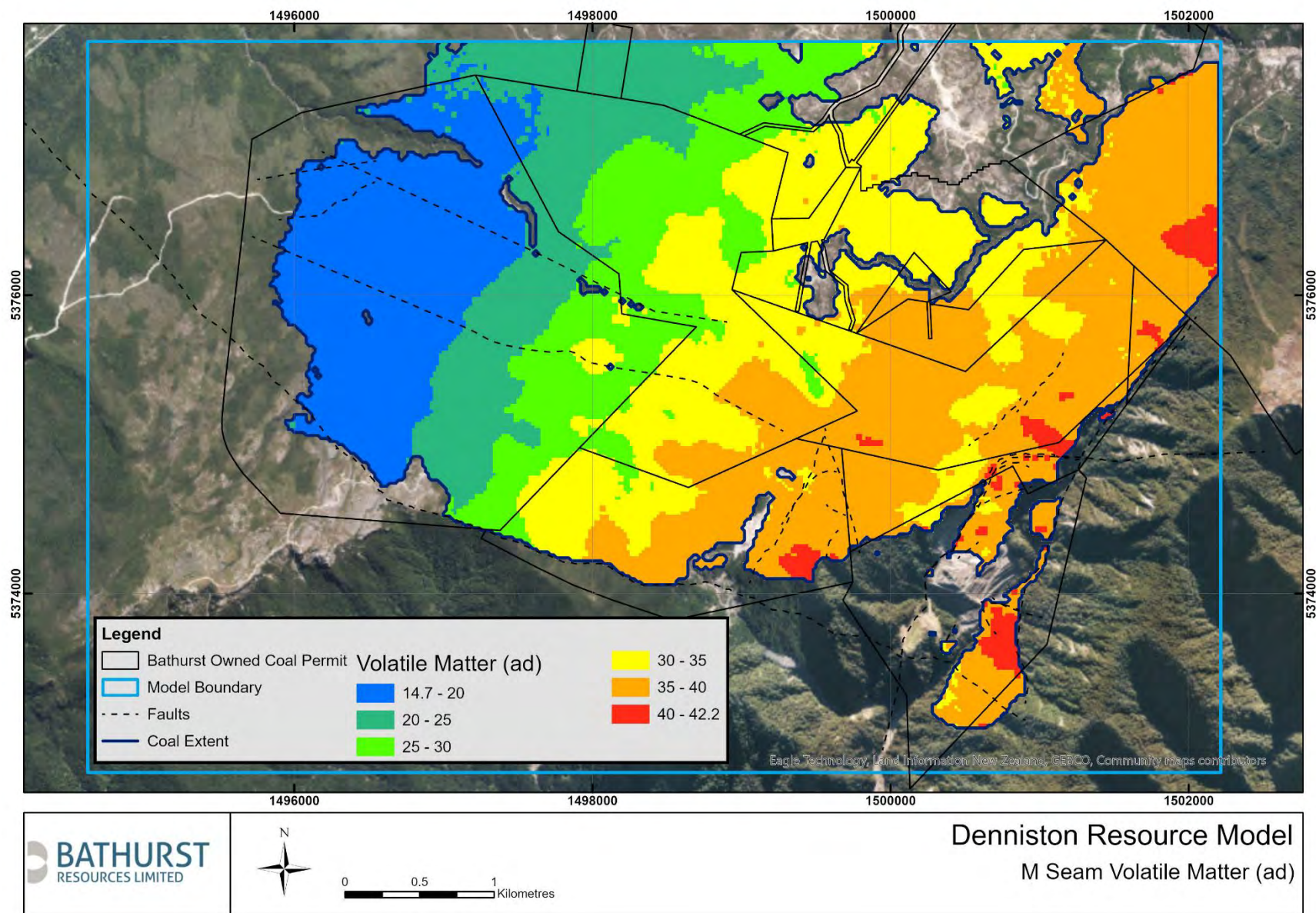


Figure 9: Plan showing full seam Volatile Matter on an air-dried basis

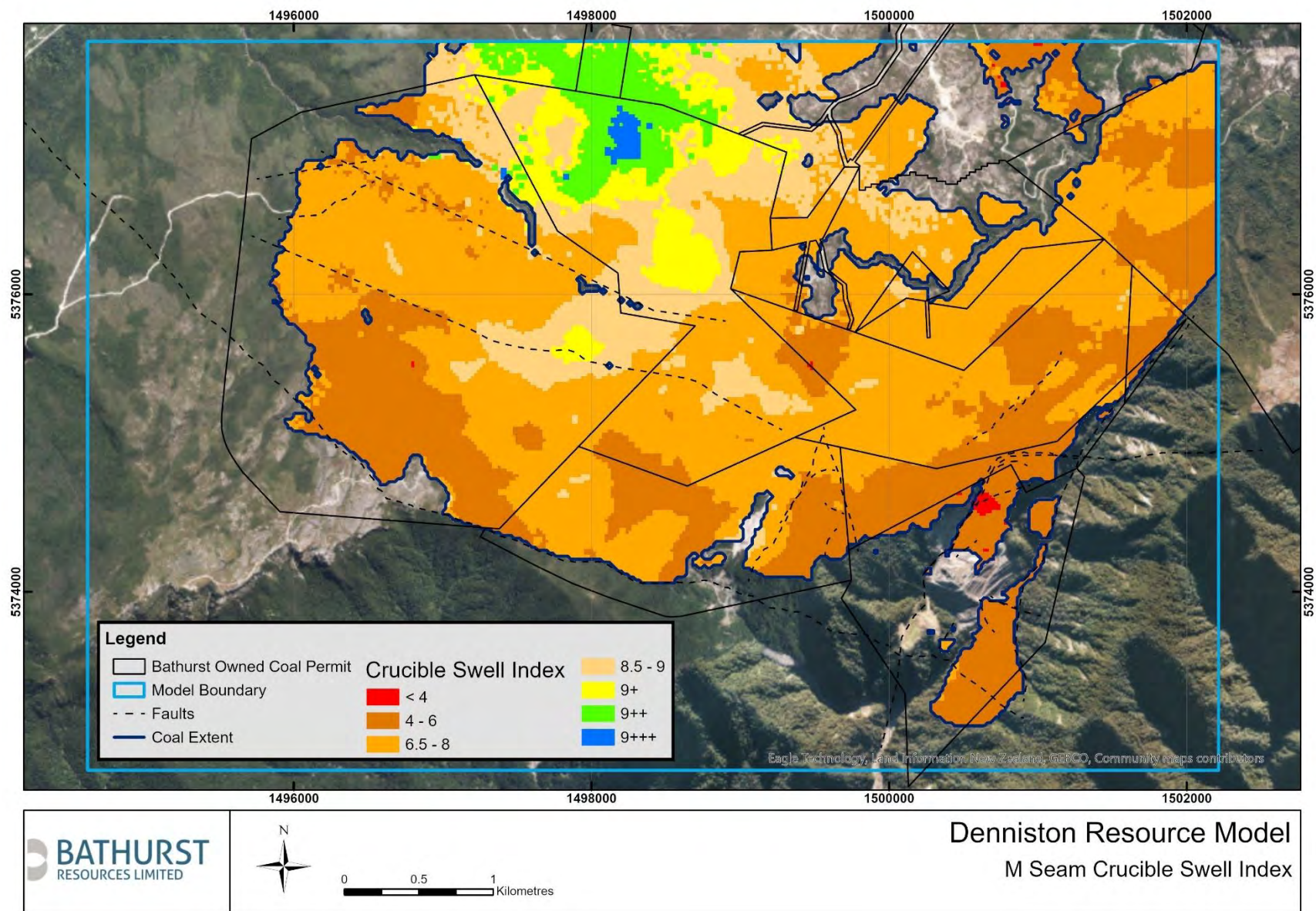


Figure 10: Plan showing full seam crucible swell index (CSN) for the M Seam.

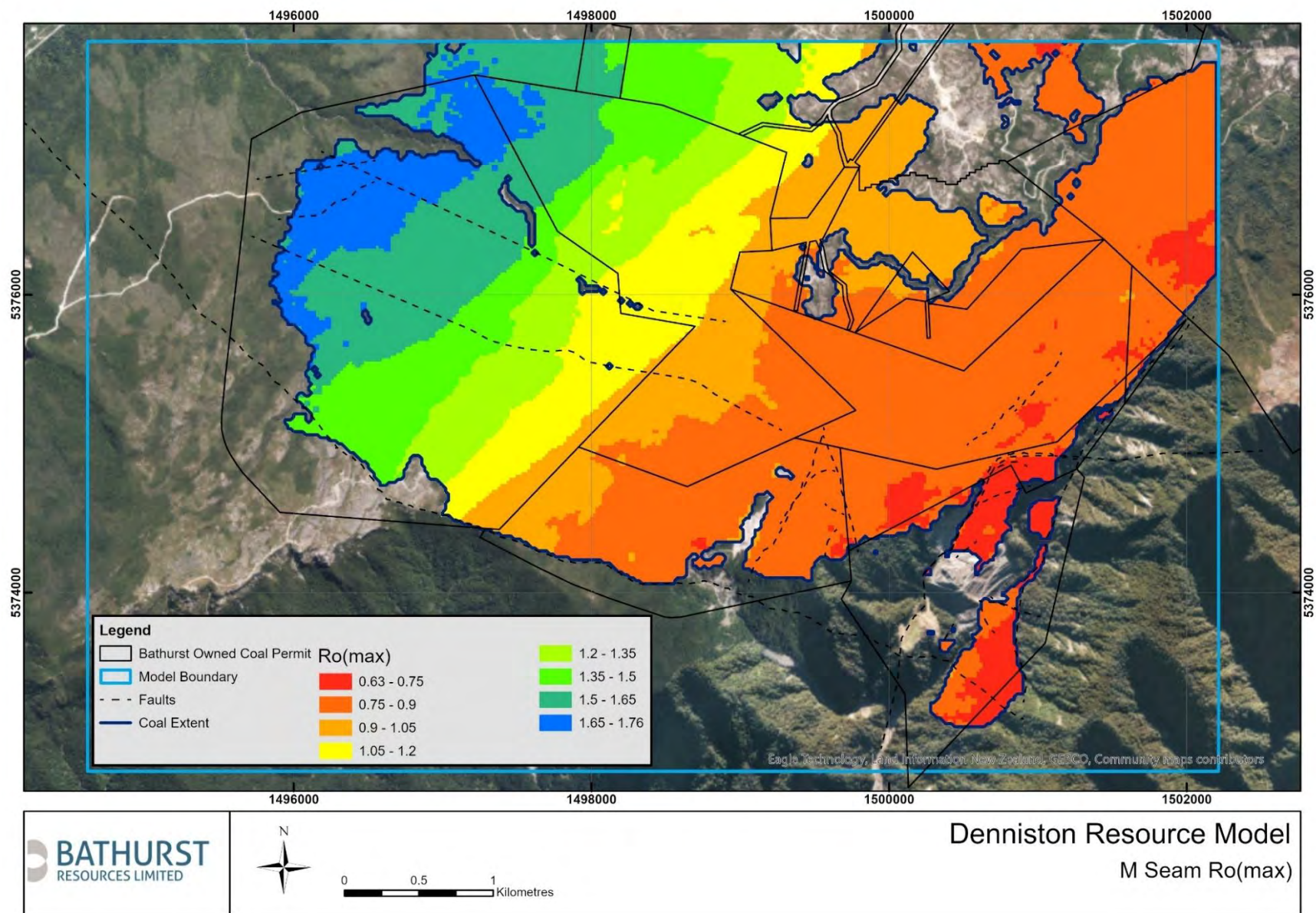


Figure 11: Plan showing the mean maximum reflectance $Ro(max)$ of the M Seam coal across the deposit.

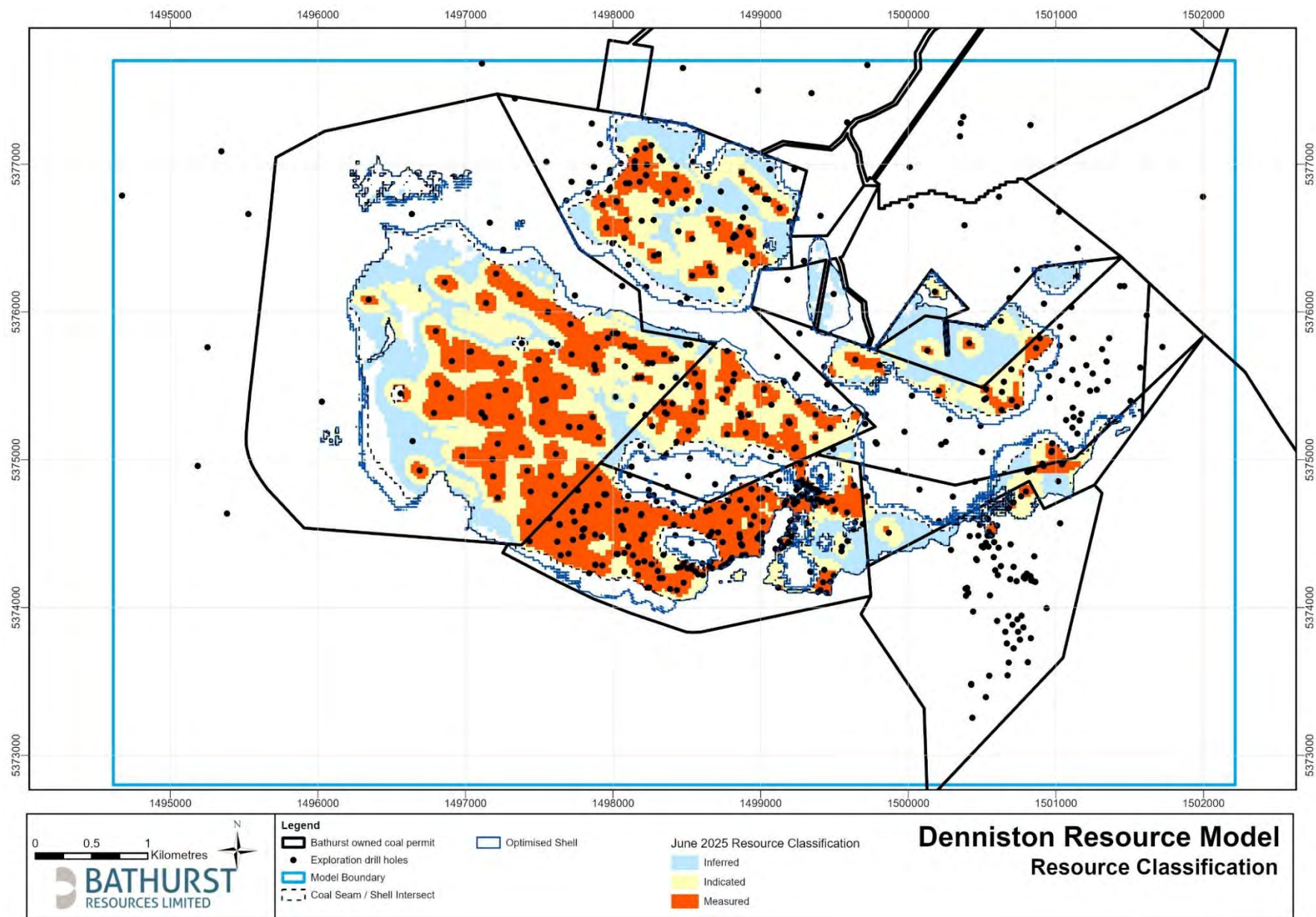


Figure 12: Plan showing the current resource classification

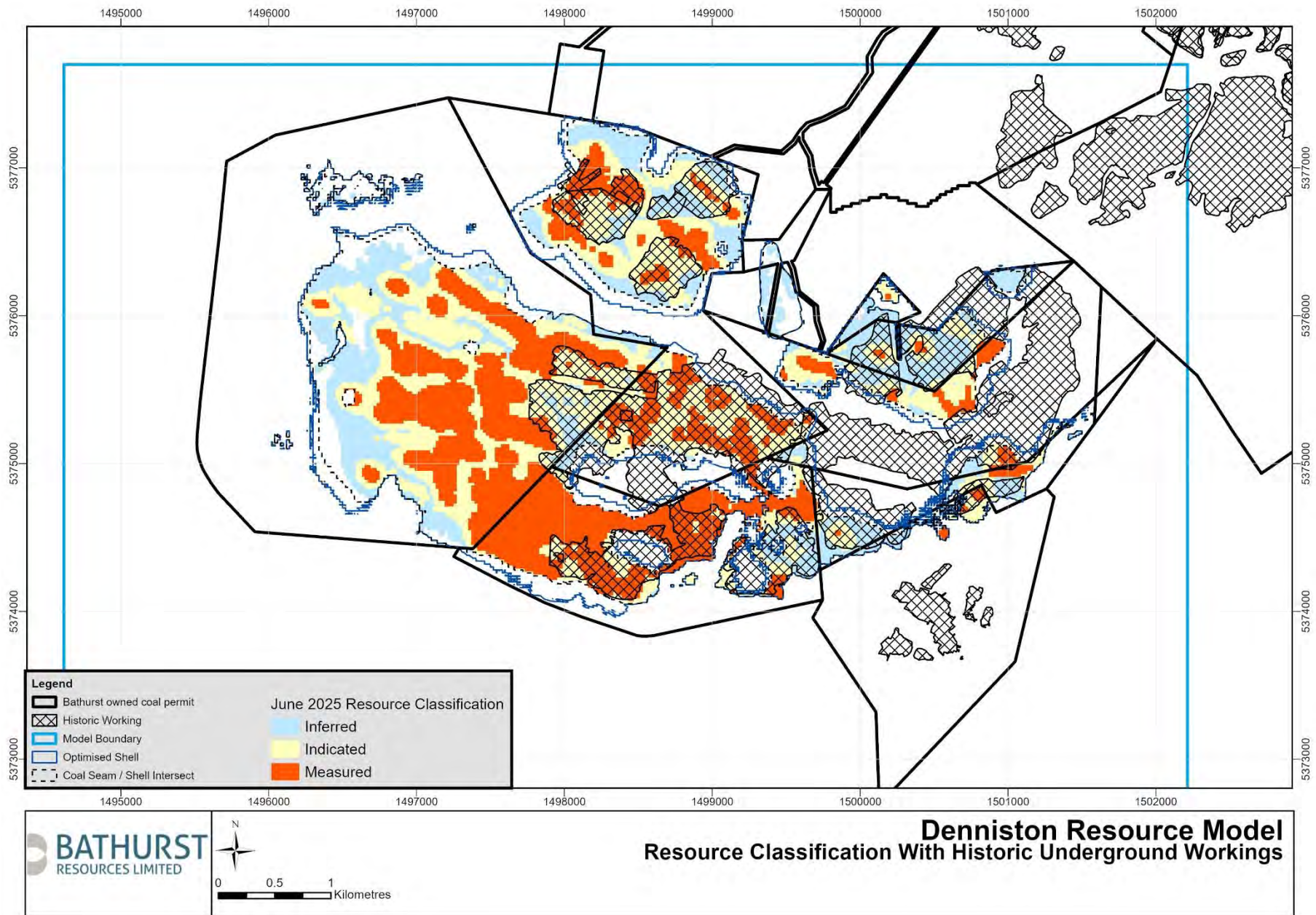


Figure 13: Extent of underground workings and resource classification

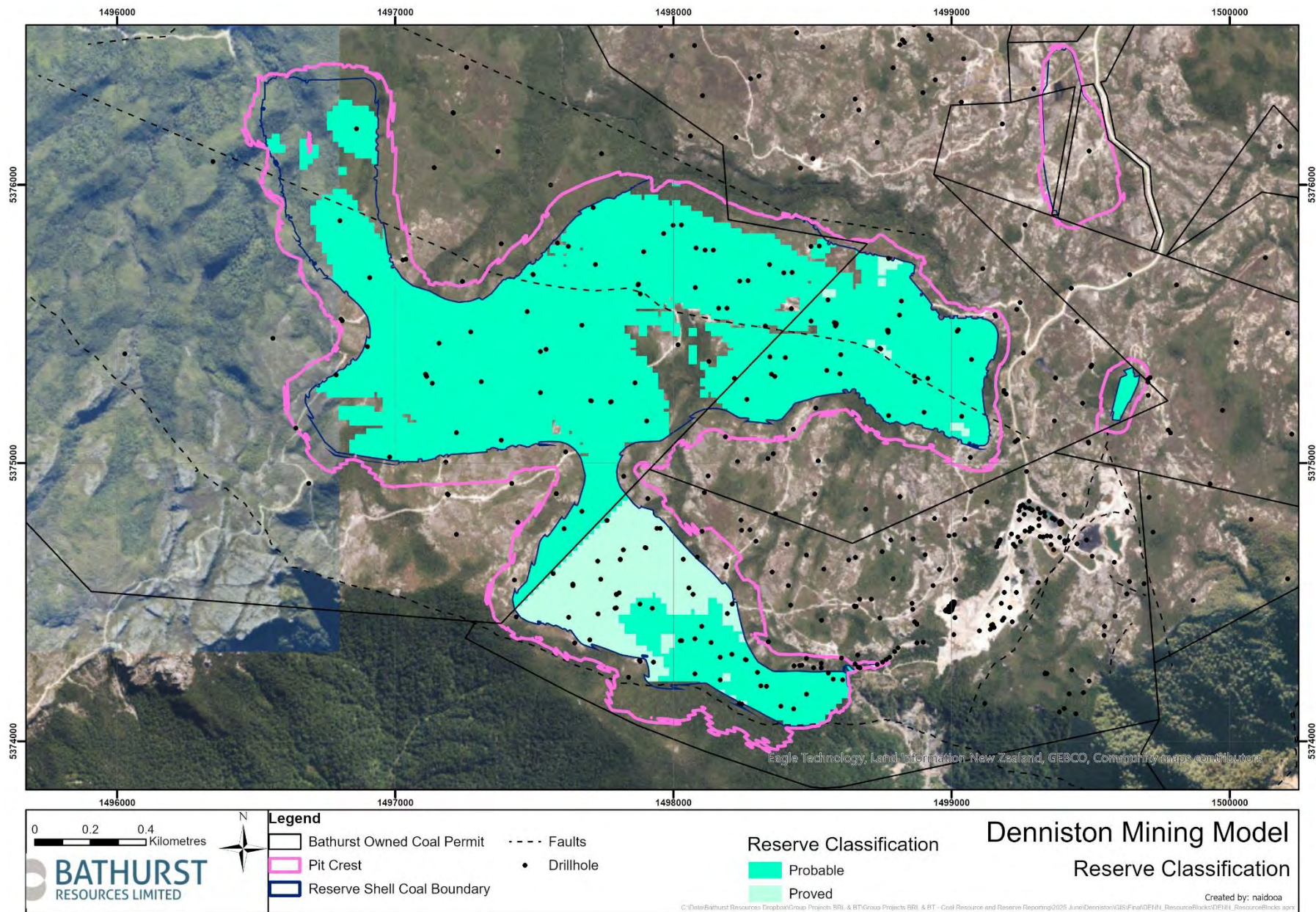


Figure 14: ESE Design Pit with Reserve classification

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

ASX Release 'Update of Resources and Reserves'

(Insert name or heading of Report to be publicly released) ('Report')

Bathurst Resources Limited

(Insert name of company releasing the Report)

Mineral Resources for Takitimu, New Brighton, Rotowaro, Rotowaro North Extension, Maramarua, Deep Creek, Mt
Fredrick South, Escarpment, Sullivan, Cascade, and Whareatea West

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

26 September 2025

(Date of Report)

Statement

I/We,


(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

Bathurst Resources Limited

(Insert company name)

Tasked to prepare the documentation for

Mineral Resources for Takitimu, New Brighton, Rotowaro, Rotowaro North Extension, Maramarua, Deep Creek, Mt Fredrick South, Escarpment, Sullivan, Cascade, and Whareatea West

on which the Report is based, for the period ended

30 June 2025

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Bathurst Resources Limited

Signature of Competent Person:



Date:

26/09/2025

Professional Membership:

AusIMM

Membership Number:



Signature of Witness:



Print Witness Name and Residence:
(eg town/suburb)

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

ASX Release 'Update of Resources and Reserves'

(Insert name or heading of Report to be publicly released) ('Report')

Bathurst Resources Limited

(Insert name of company releasing the Report)

Mineral Reserves for Denniston (Whareatea West, Sullivan, Escarpment), Mount Fred South and Deep Creek

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

26 September 2025

(Date of Report)

Statement

I/We,


(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

BCP Associates (New Zealand) Limited

(Insert company name)

Or

~~I/We are a consultant working for~~

(Insert company name)

and have been engaged by

Bathurst Resources Limited

(Insert company name)

to prepare the documentation for

Mineral Reserves for (Whareatea West, Sullivan, Escarpment), Mount Fred South and Deep Creek

(Insert deposit name)

on which the Report is based, for the period ended

30 June 2025

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to ~~Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves~~ (select as appropriate).

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Bathurst Resources Limited

(Insert reporting company name)

Signature of Competent Person:



Date:

28 October 2025

Professional Membership:
(insert organisation name)

AUSIMM CP (Mining)

Membership Number:

223239

Signature of Witness:

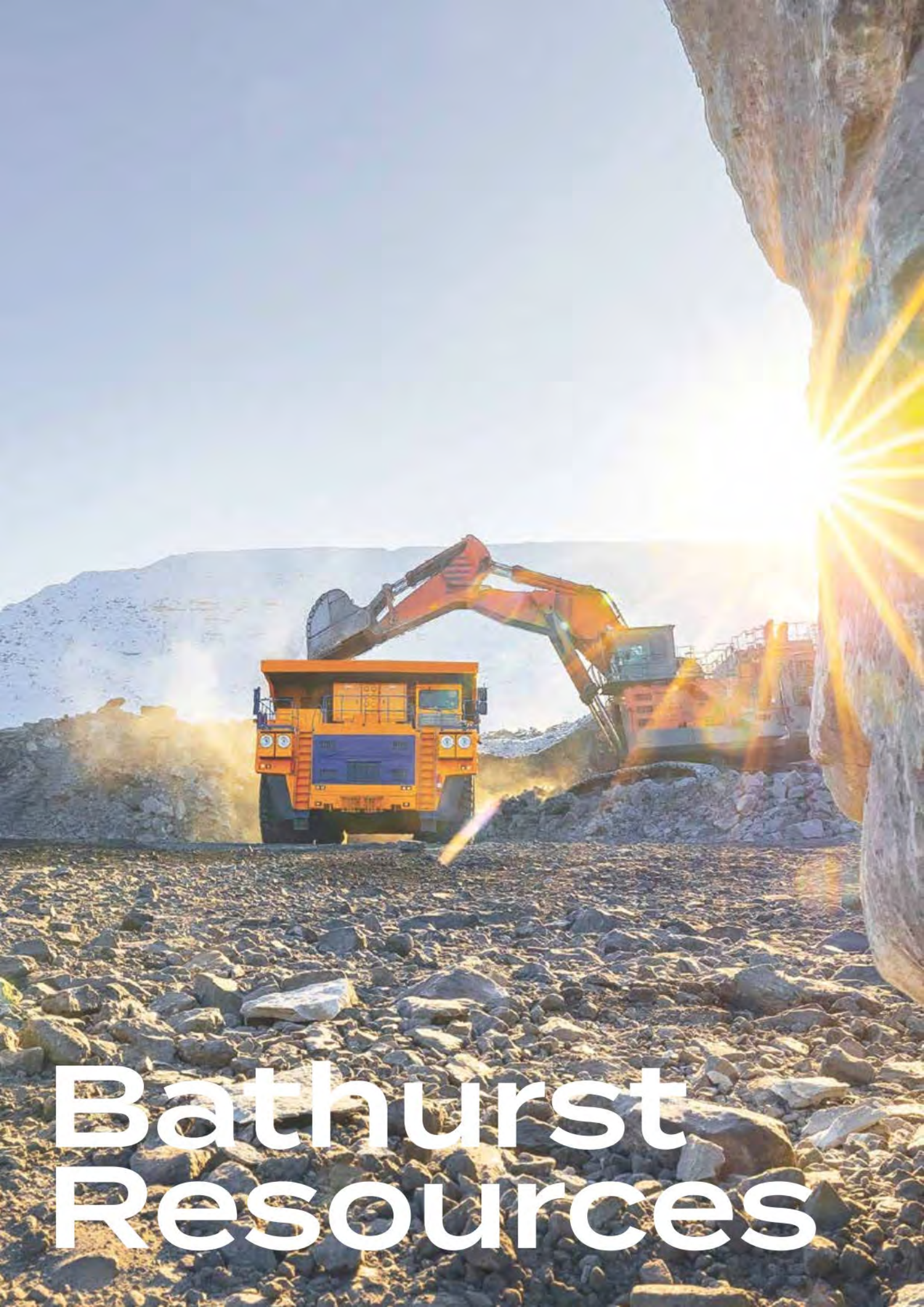


Print Witness Name and Residence:
(eg town/suburb)



Appendix 11. Bathurst Annual Report 2025





Bathurst Resources



 BATHURST
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SECTION 1

Overview



Message from the Chair



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

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

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

Bathurst's export coking coal is unique and is one of the highest-quality metallurgical coals available in the Asian market. Based on our sales plan of 1.2 Mt, the use of Stockton coal by overseas steelmakers will enable the steel production industry to avoid emitting 315,500 tonnes of CO₂ annually, due to the coal's ultra-low ash content. In addition to significantly reducing emissions, it also means that less coal product is required per tonne of steel produced.

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

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

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

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

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

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

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

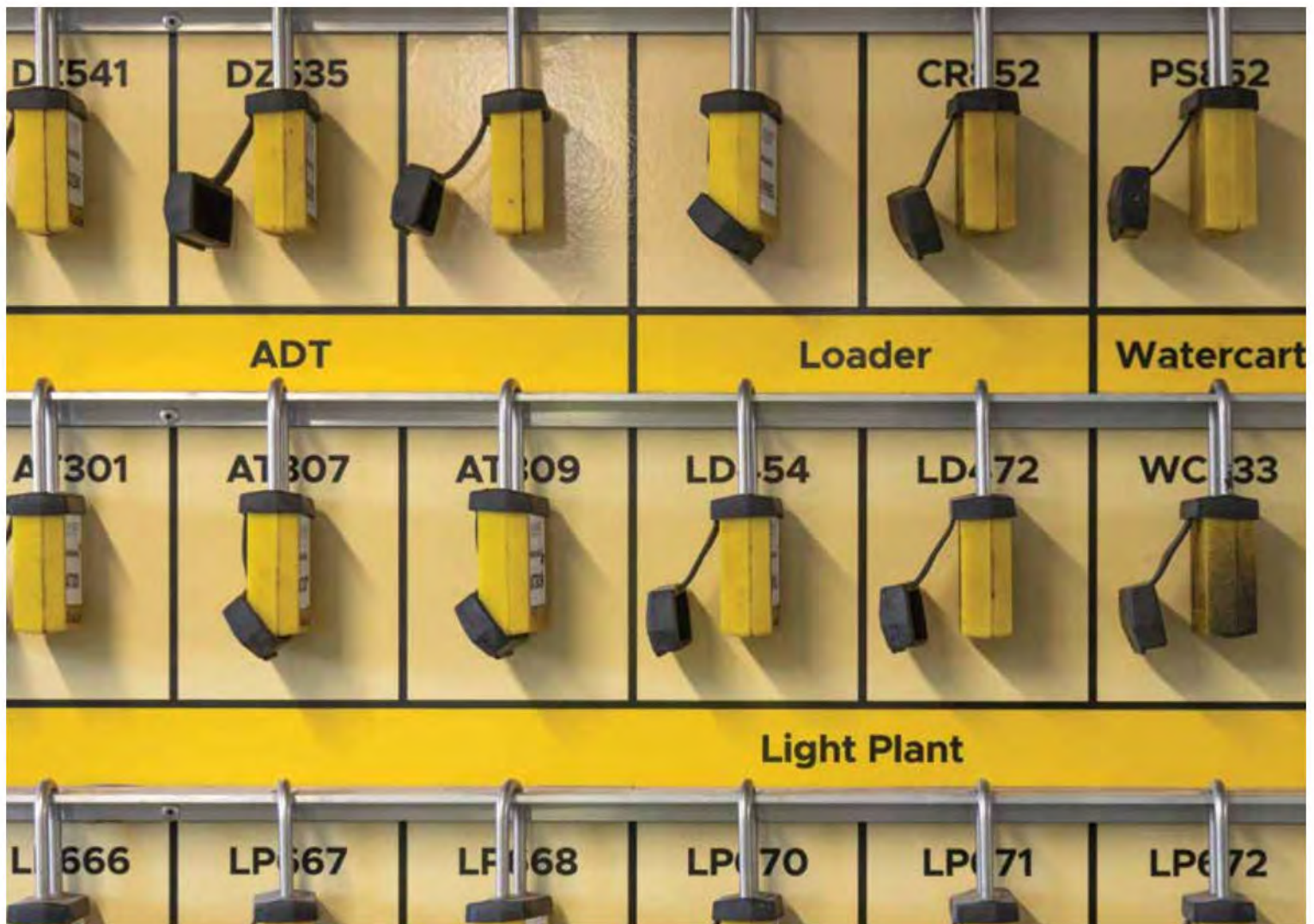
In New Zealand, we have the Buller Project which is 100% Bathurst-owned and is expected to enter production in FY27. The Buller Project will operate alongside the extension of the Stockton mine held in the BT Mining joint-venture and will benefit from the use of the existing infrastructure and logistical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

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

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

A handwritten signature in dark ink, appearing to read 'Peter Westerhuis'.

Peter Westerhuis
Chairman



Message from the CEO



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

Financial Highlights

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

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

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

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

Operational Highlights

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

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

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

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

Development Projects

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

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

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

Looking Forward

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

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

Shareholder and Stakeholder Support

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



Richard Tacon

Chief Executive Officer

Our purpose, mission and vision

**To provide responsible
access to natural resources**

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

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



About Bathurst

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

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

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

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

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

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

Growth in Canada

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

accompany our existing New Zealand assets.

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

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

Our future

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

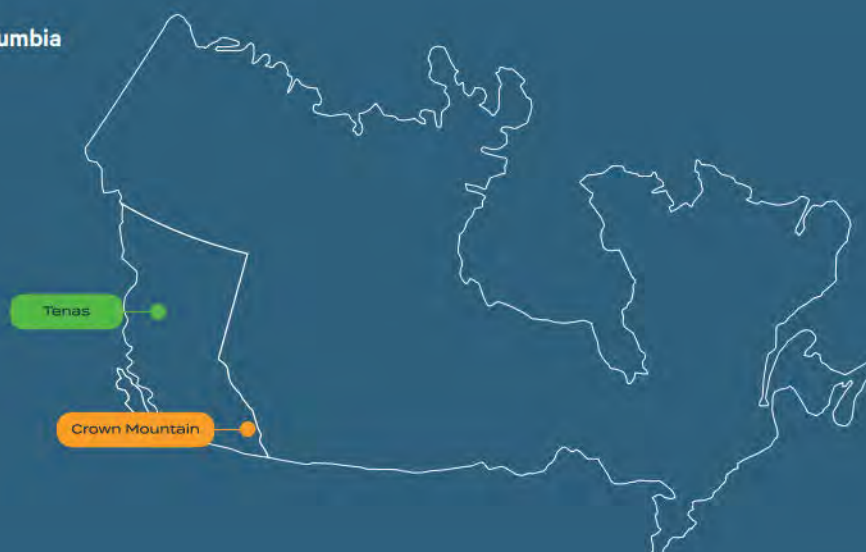
Due to its unique qualities, particularly its low-ash properties, our export coal from the Stockton mine is blended with other coals to reduce fuel volumes required by overseas steelmakers, thereby also leading to reduced emissions from steelmaking.

Bathurst at a glance

- Bathurst Resources Sites
- Joint-venture Sites
- Offices



British Columbia



Operational (BRL & 100% BT Mining)

1.9Mt

Total coal sales

v

1% decrease

1.6Mt

Coal used for steelmaking

v

1% increase

0.3Mt

Food production

v

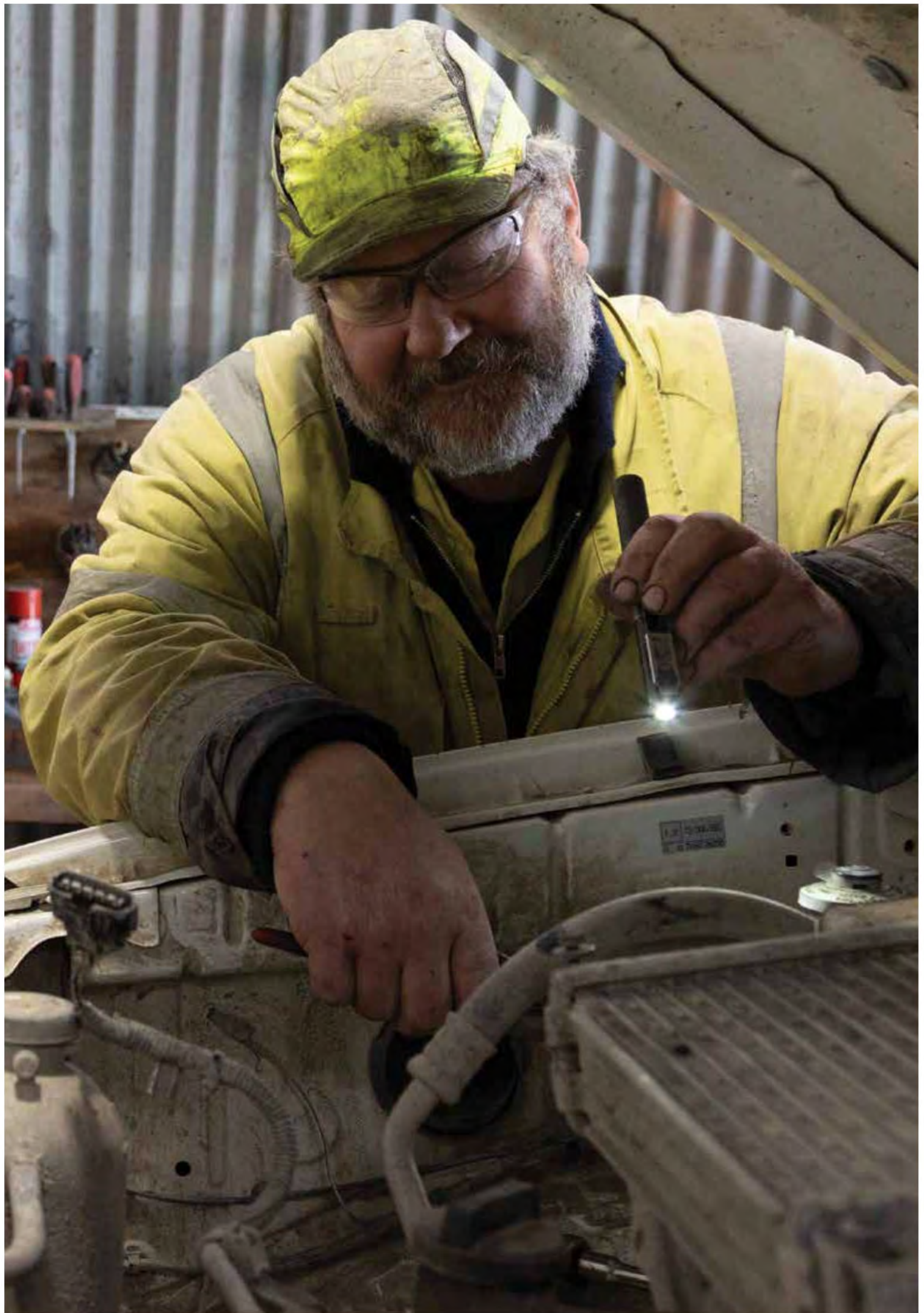
14% decrease

19.9M Bcm

Overburden removal

^

34% increase



Other (BRL & 100% BT Mining)

~700

Employees

\$350m

Contributed to New Zealand economy

▼

9% decrease

0.067 t CO₂e

Scope 1 & 2 emissions / per tonne of coal produced

4.19

LTIFR / per million hours worked

8.99

TRIFR / per million hours worked

Financial (BRL & 65% BT Mining)

\$268m

Revenue

▼ 15% decrease

\$105m

Revenue from domestic sales

▲ 3% increase

\$163m

Revenue from export sales

▼ 24% decrease

\$44m

EBITDA

▼ 52% decrease

\$4m

Net profit

▼ 88% decrease

\$69m

Operating cash flows

▲ 139% increase



How coal is used:



Construction



Transport



Semi-conductors



Infrastructure



Advanced composite materials



Fuelling of local industries



Electricity generation

Our people

Board members



Peter Westerhuis
Non-Executive Chairman



Richard Tacon
Executive Director & Chief Executive Officer



Russell Middleton
Executive Director & Chief Financial Officer



Francois Tumahai
Non-Executive Director

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

Senior leadership



Fiona Bartier

General Manager, Health, Safety, Environment and Community



Sam Johnstone

General Manager, Marketing and Logistics



Ian Harvey

General Manager, Export Operations



Carmen Dunick

General Manager, People and Culture



Craig Pilcher

General Manager, Domestic Operations



Sue Bonham-Carter

General Manager, Resource Development (Acting)

British Columbia steelmaking coal projects

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

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

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

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

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

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

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

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

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

Highlights

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

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



Tenas Project, British Columbia, Canada (100%)

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

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

Highlights

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

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

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

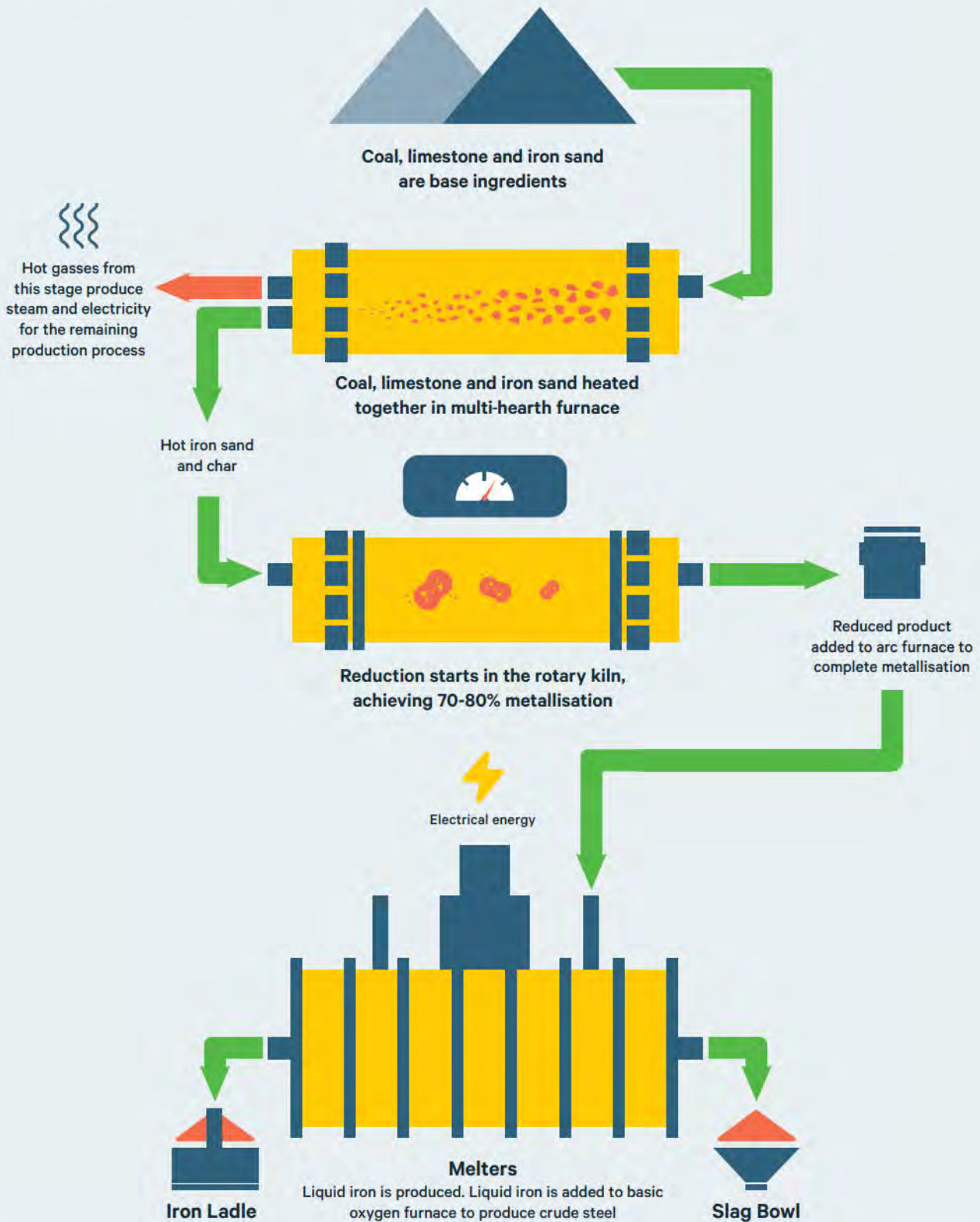
The Tenas Project is in the pre-application phase of permitting. In 2022, the application for an Environmental Assessment Certificate in relation to the Tenas Project was filed with the BC EAO.

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

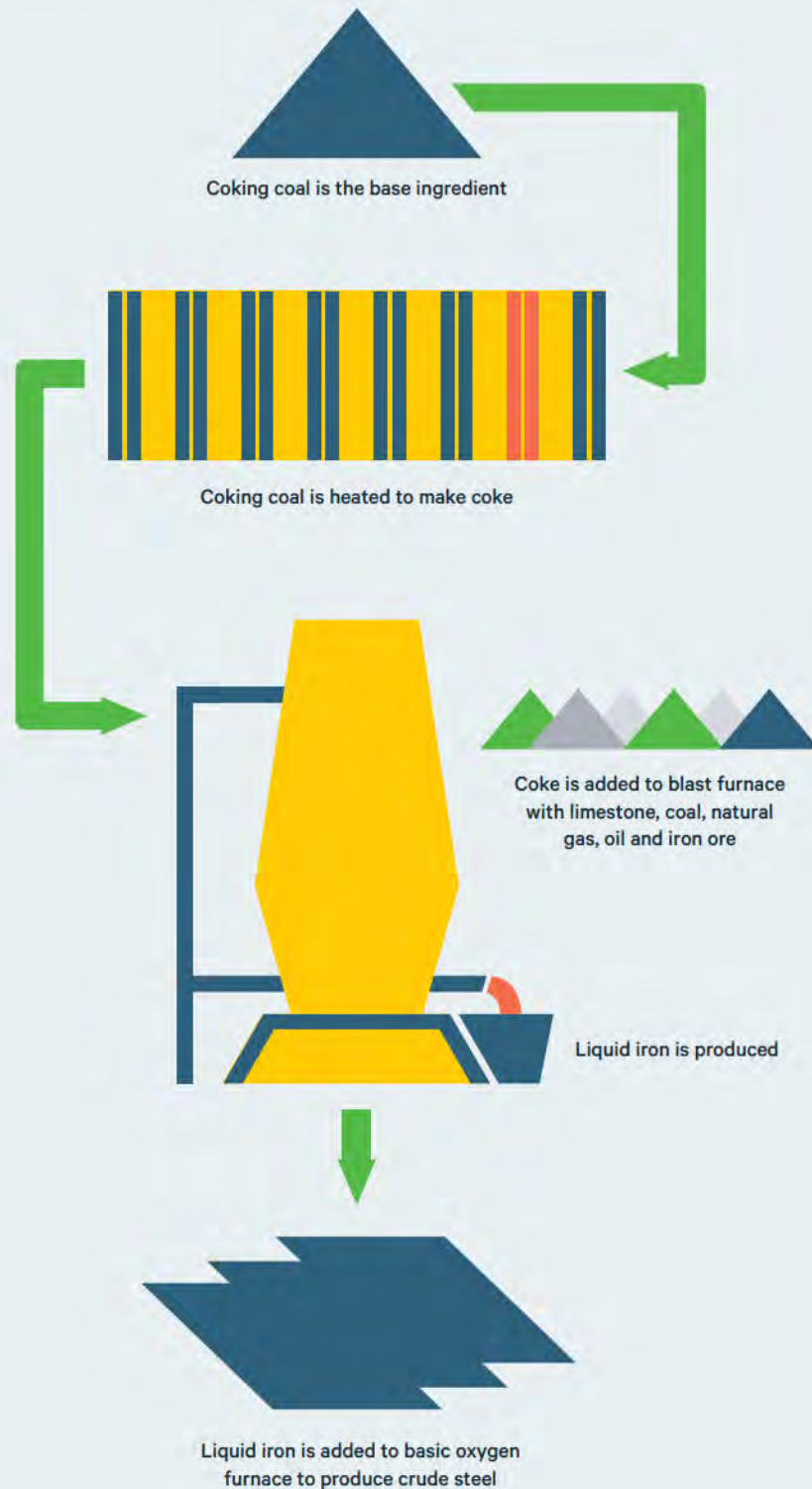
Bathurst is committed to working with the Wet'suwet'en Nation to establish strong and lasting relationships.



How is our domestic coal used in steelmaking?



How is our export coal used in steelmaking?





SECTION 2

Our Year



Financial and operating overview

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



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

Reconciliation of underlying profit to consolidated EBITDA

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

Export segment

Stockton is an opencast mine producing low-ash metallurgical coal that is exported overseas for use in steelmaking.

Our equity share is 65% via joint-venture BT Mining.

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

Financial performance

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

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

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

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

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

Operational summary

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

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

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

As with many large employers in New Zealand, attracting and retaining skilled labour continues to be a challenge. However, during the year, we

have managed to recruit specialised positions, both from within New Zealand as well as internationally, and will continue to be proactive in attracting and retaining our specialised workforce.

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

Hard Coking Coal (HCC) Benchmark Outlook

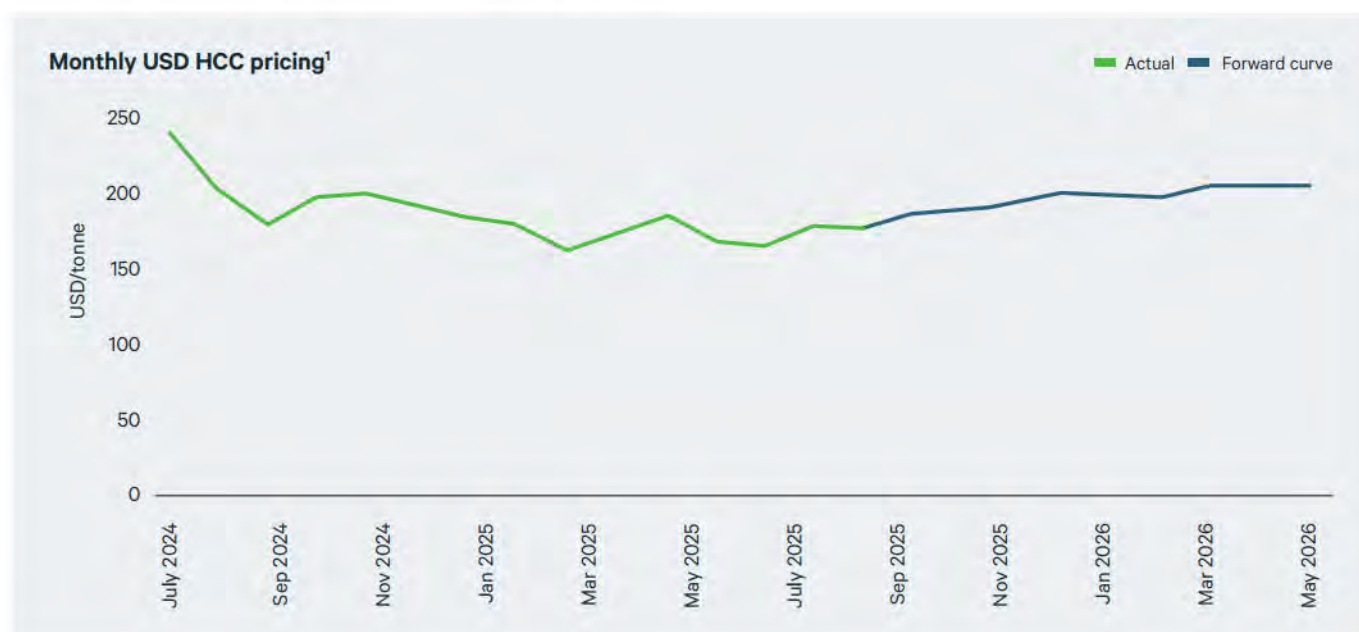
The HCC price climbed above USD \$180/t by the end of July, helped by improving demand from China along with reduced Chinese domestic supply due to recent mine inspections.

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

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

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

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



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



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

Growth projects

Buller (100% equity share)

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

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

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

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

The major focus for the first half of FY26 is the submission of the FTA application as well as completion of feasibility studies for the Buller Project. Conceptual design options for the Upper Waimangaroa haul road have been

completed. The haul road would connect Denniston Plateau to the Stockton mine, enabling the joint use of the existing infrastructure at the Stockton mine and maximising value through blending optimisation of coal from both Stockton and the Buller Project.

Stockton organic growth projects (65% equity share)

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

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

Key project focus areas for FY26 are:

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

Domestic segment

North Island Domestic

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

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

Financial performance

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

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

Costs of mining decreased due to a combination of:

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

Operational highlights

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

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

Recruitment of operators at both the Rotowaro and Maramarua mines was a big focus for FY25, particularly as both mines focussed on the stripping phases of their new pits. Following a recruitment drive which included the New Zealand market as well as internationally, both mines were able to

successfully increase their headcount and train the required new operators, which has enabled the significant increases to overburden removal, production and sales.

Growth projects

Waipuna West Extension (Rotowaro mine)

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

M1 Pit (Maramarua mine)

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

Rotowaro North (Rotowaro mine)

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

M2 Pit (Maramarua mine)

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

Domestic segment

South Island Domestic

South Island Domestic (SID) consists of the Takitimu mine which produces a low-sulphur sub-bituminous energy coal for local agricultural, health and other food manufacturing industries.

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

Financial performance

The decrease in earnings for SID was driven by:

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

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

Operational highlights

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

As well as coal winning to enable sales, the mine focussed on the rehabilitation throughout the year and was able to successfully rehabilitate

23.5 ha during FY25, which was 2.8 ha above the original plan. A further 20 ha is scheduled to be rehabilitated during FY26 which will reduce the rehabilitation required following the cessation of production at the end of FY26.

Corporate

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

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

Telkwa – Tenas Project

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



Consolidated cash flows

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

Consolidated EBITDA

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

Working capital

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

Corporation tax paid

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

Deferred consideration

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

Crown Mountain

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

Mining development including capitalised stripping

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

Financing income

Increased interest received on cash balances and deposits held.

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





People and Culture

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

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

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

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

International Recruitment for Skilled Mine Operators

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

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

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

Waharoa Programme (The Gateway)

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

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

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

Digitalisation

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

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

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

Remuneration

Role of the Remuneration and Nomination Committee

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

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

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

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

Remuneration Philosophy

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

Non-executive Director Fees

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

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

Executive Director and Employee Remuneration

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

The framework has three components:

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

Directors' remuneration

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

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

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

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

Fixed Remuneration

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

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

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

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

Short-term Incentives

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

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

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

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

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

Long-term Incentives

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

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

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

- Performance rights: rights to acquire shares in Bathurst, subject to satisfying performance and service conditions. The rights are issued for a nil exercise price.

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

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

Health and Other Insurance

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

Superannuation

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

Employee Remuneration

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

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

Sustainability overview

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

Critical minerals, critical momentum

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

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

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

Socio-economic benefits

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

Strong community engagement underpins economic and social sustainability of our business

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

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

Health and safety innovation

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

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

Smart solutions for a healthier environment

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

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

Governance that supports long-term value

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

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

Our material topics

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



Health and safety

- Occupational health and safety



Socio-economic

- Economic performance
- Local communities



Environmental



- Energy and GHG emissions



- Overburden management



- Land use and biodiversity



- Land rehabilitation



- Water



- Air



Governance

- Legal compliance
- Mine closure planning



Health and safety



Material topic: Health and safety

Safety in action

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

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

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

FY25 safety performance

In FY25, we have had a meaningful decrease in our Total Recordable Injury Frequency Rate (TRIFR) to 8.99 (FY24: 18.12) and our Lost Time Injury Frequency Rate (LTIFR) to 4.19 (FY24: 6.3). These reductions in our injury rates were achieved through a concerted effort to strengthen our early intervention and injury management processes, improve how we understand and respond to risk in the field, and embed proactive health and

safety leadership to better understand how work is done. Initiatives such as focusing on on-site immediate care, access to early medical assessment, including physiotherapy as a tool for early injury management, and the development of Functional Job Task Assessments have played a key role in supporting injury recovery and improved processes for return to work.

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

FY25 health and safety highlights

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

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



Critical risk management system – FY25 progress

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

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

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

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

Field leadership review

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

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

Learning management system (LMS)

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

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

Replacing spreadsheets with a centralised platform was more than a systems upgrade, it was a step-change in visibility, trust, and accountability. As we rolled out the LMS across eight sites: four operational mines, a depot, a mine in care-and-maintenance, and two administration

FY25 Impact



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

49,000+ training records migrated and verified

Legacy training data cleansed and standardised

Strong adoption:

92% understand why LMS was introduced

92% motivated to continue using it

85% believe it's had a positive impact

offices, we migrated more than 49,000 training records. Every record was reviewed during migration, uncovering legacy issues that prompted data cleansing and standardisation across all sites. With structured support and training, most issues were quickly resolved, and teams are now focussed on maintaining full compliance.

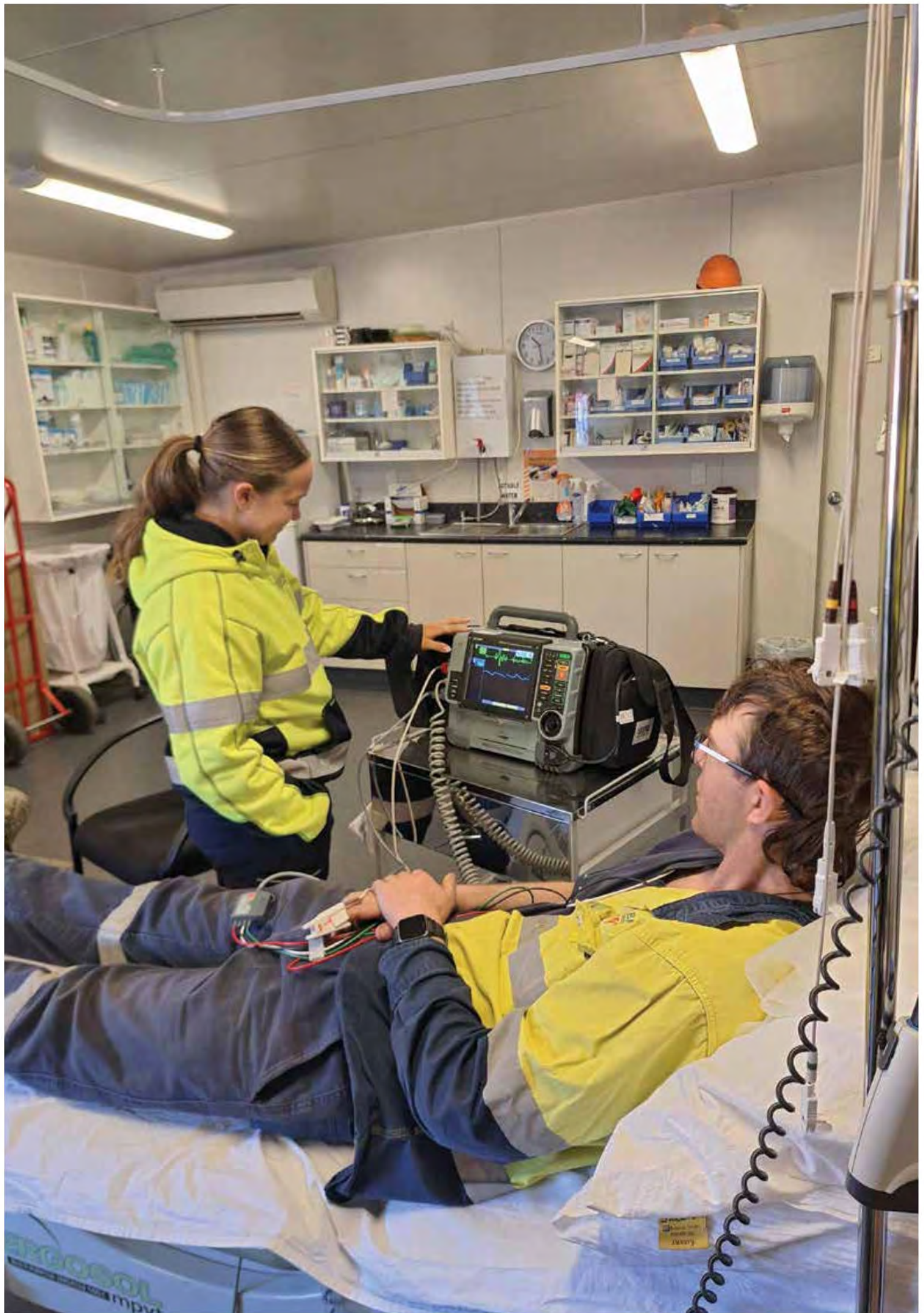
Early feedback has been overwhelmingly positive, with users reporting they understand the purpose of the system, are motivated to keep using it, and believe it is having a positive impact on Bathurst. The LMS is now embedded across the business.

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

Occupational health and hygiene statistical review

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

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



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

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

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

LIFEPAK 15 – defibrillator at the Stockton mine

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

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

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

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

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

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

Menopause and perimenopause in the workplace

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

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

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

Vocational reforms

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

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

MinEx industry forum

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

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

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

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

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

Identifying the risks

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

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

Innovative solutions and tools

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

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

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

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

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

Looking ahead

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

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

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

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

14 Key Power on Task risk areas



Oil sampling & checking oil levels

Installing hydraulic cylinders

Test and alternator/charging system

Installing track chains

Testing and charging air conditioning, attached to engines

Bucket installation

Steering checks

Current and voltage readings

Testing hydraulic pressures and temperature

Pre-start checks

Checking for oil and pneumatic leaks

Pin and bush movements

Checking movement in articulated machinery and bearings



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

Socio-economic



Material topic: Economic performance

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

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

New Zealand's economy has also faced sustained pressure from high interest rates and inflation over the past two years. Encouragingly, both have eased in the past 12 months, with inflation returning to the Reserve

Bank's target range. New Zealand is not alone, as these trends reflect broader global conditions, and we continue to work closely with customers to meet evolving demand.

Building local resilience

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

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

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



West Coast ROA Mining Rescue Helicopter.



A new Mitsubishi Outlander for Cancer Society Southern.



Material topic: Local communities

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

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

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

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

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

Our approach to community engagement



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

Foster strong relationships by anticipating and addressing concerns early.

Act on feedback to strengthen environmental and community compliance.

Support local capacity and wellbeing through targeted sponsorships and partnerships.

Cancer support on the West Coast

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

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

Raahui Pookeka Huntly Museum

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

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

Glen Afton Club car park

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

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

The Meningitis Foundation Aotearoa New Zealand

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

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

Other key sponsorships in FY25 included:

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

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



Case study: Stakeholder engagement on the Buller Plateaux Continuation Project

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

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

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

Identifying and valuing our stakeholders

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

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

An evolving process

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

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

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

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

Working with Stakeholders and iwi

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

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

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



Mine tour, Stockton mine.

Environmental



Material topic: Energy and GHG emissions

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

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

Energy-saving projects

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

undertaken during the development stripping phase of the new Waipuna West Extension pit.

To reduce emissions and improve efficiency, we upgraded our fleet, including replacing a 120-tonne excavator with a more efficient CAT 395 at the Rotowaro mine, saving an estimated 21,000 litres of diesel and 56 tonnes of CO₂e annually. Last year, we committed to Caterpillar’s Pathways to Sustainability programme – a global initiative led by Caterpillar to support their customers in reducing their emissions through technology, fleet optimisation and strategic planning. Launched in 2024 it offers holistic learning, project guidance, and access to sustainable technologies including electric machines, to help companies understand their current sustainability maturity and then adjust their strategies, infrastructure and operations to meet their sustainability goals. The programme presents a key opportunity for Bathurst to collaborate with our industry peers and significantly reduce our site emissions.

The Rotowaro mine also took delivery of a Komatsu PC2000-11R. This machine was chosen as a sustainable option that offered lower operating costs through lower maintenance needs, reduced cycle times and improved fuel efficiency, providing tangible benefits to our long-term targets. Early results show productivity improvements are up 12% with up to 201,000 litres of diesel and 545 tonnes of CO₂e emissions saved. The machine also offers increased operator safety and comfort, aligning with our focus on wellbeing and performance.

Total Scope 1 and Scope 2 emissions in FY25 across sites

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

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

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

At the Stockton mine, two new Sandvik Leopard DI650i drills have been making a real difference on our carbon footprint after a full year of operation. These units consume just 65 litres of diesel per hour—down from 90 litres of the previous drills—resulting in hourly emissions savings of over 67 kilograms of CO₂e. Their pressurised cabs also reduce airborne dust, contributing to a safer and healthier working environment for our operators.

Greenhouse gas emissions

In FY25, our companywide greenhouse gas (GHG) emissions—combining direct (Scope 1) and indirect (Scope 2) sources—reached 115,699 tonnes of CO₂e, a 6.5% increase on the previous year. This rise was driven primarily by an increase in overburden movement across several sites, particularly at the Stockton and Rotowaro mines.

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

At the Stockton mine, emissions intensity increased by 27%, primarily due to continued overburden movement while coal production was temporarily impacted by rail network disruptions over six months. Similarly, Rotowaro recorded the highest emissions intensity of 0.095 tonnes of CO₂e per tonne of coal, reflecting the increased overburden removal volumes during the development of the new Waipuna West Extension pit.

While these figures highlight operational challenges, they also reinforce the importance of our ongoing efforts to explore lower-emissions alternatives within our operations. One such initiative was undertaken at our Stockton mine where we tested magnesium oxide (MgO) as a replacement for calcium oxide (CaO) in water treatment. Trial results indicate that, if adopted at scale, this switch could cut emissions by up to 4,000 tonnes of CO₂e annually and generate up to eight times less sludge byproduct – reducing energy use in pumping and disposal.

A unique emission factor for fugitive emissions

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

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

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



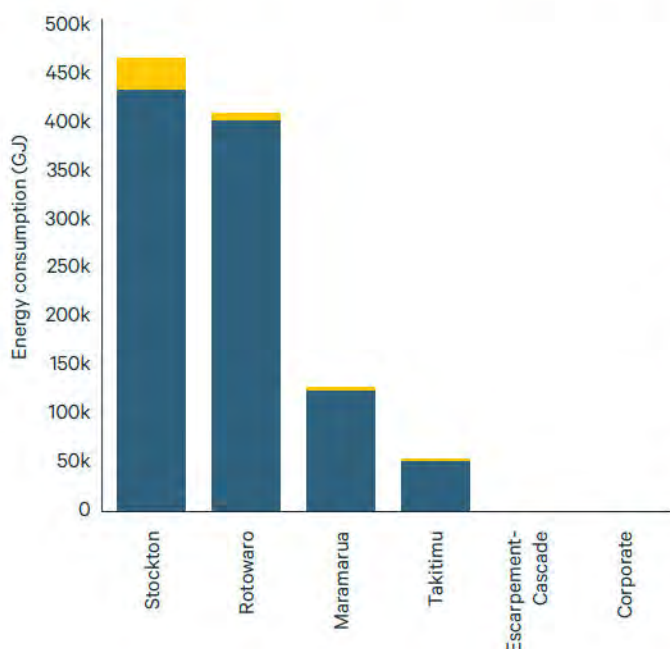
Energy use

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

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

Comparison of energy consumption by operation FY25

Electricity Fuel



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

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Emissions Trading Scheme (ETS)

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

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

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

In FY25 we applied for approvals to extract 0.74 million tonnes of coal over the next seven years from the M2 pit at the Maramarua mine. Most of this coal is expected to displace imports from Indonesia. Based on our modelling, this would avoid more than 48,000 tonnes of CO₂e emissions across the life of the project – equivalent to at least 19 kilograms of CO₂ saved for every tonne of steel produced using M2 coal.

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

Circular economy

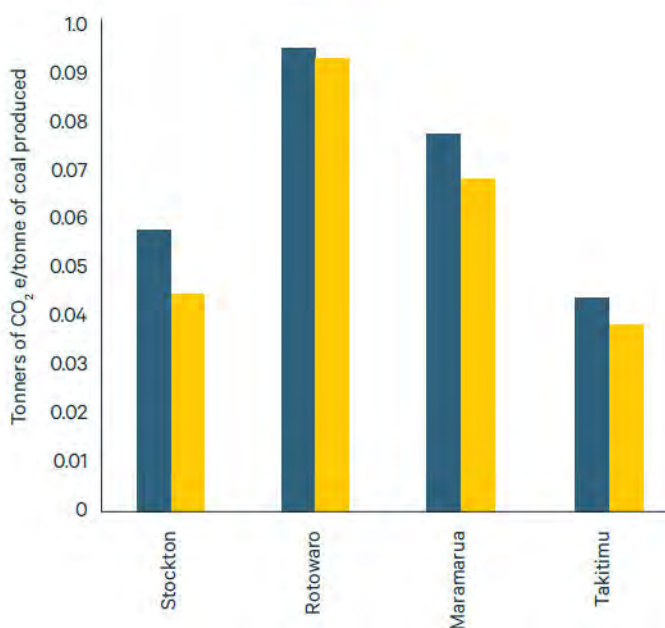
In March 2025, we joined the government-backed Tyrewise programme – a national initiative that ensures end-of-life tyres from heavy mobile equipment are responsibly recycled or repurposed. For each tyre, we contribute \$33 to support its sustainable management, with full tracking through to its final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

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

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

GHG emissions intensity by operation in FY25 and FY24

FY25 FY24





Material topic: Overburden management

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

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

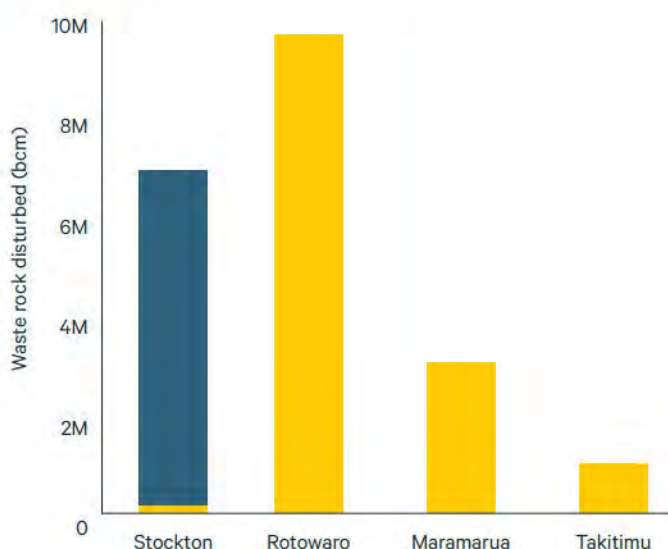
To do this effectively, we first assess the geochemical properties of the material we move, identifying whether it may produce harmful by-products such as acid and metalliferous drainage (AMD). Where we encounter potentially acid-forming (PAF) waste rock, we implement careful placement strategies using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

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

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

Waste rock (bcm) disturbed in FY25

■ PAF ■ NAF



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



Lynne Maguire and her conservation dog, Petra.



Material topic: Land use and biodiversity

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

Petra: from kiwi guardian to lizard protector

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

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

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

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

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

Protecting a unique native species

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

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

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

Creating new habitat for *Powelliphanta augusta*

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

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

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

Encouraging signs of success

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

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



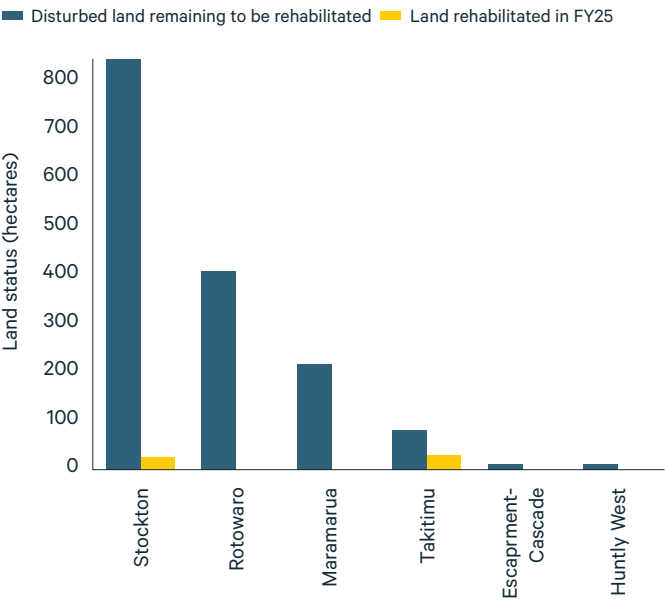
Material topic: Land rehabilitation

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

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

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

Land disturbed and rehabilitated in FY25



Planned rehabilitation across sites for FY26

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





Material topic: Water management

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

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

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

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

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

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

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

Water use intensity across sites in FY25 and FY24

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

Water-use intensity

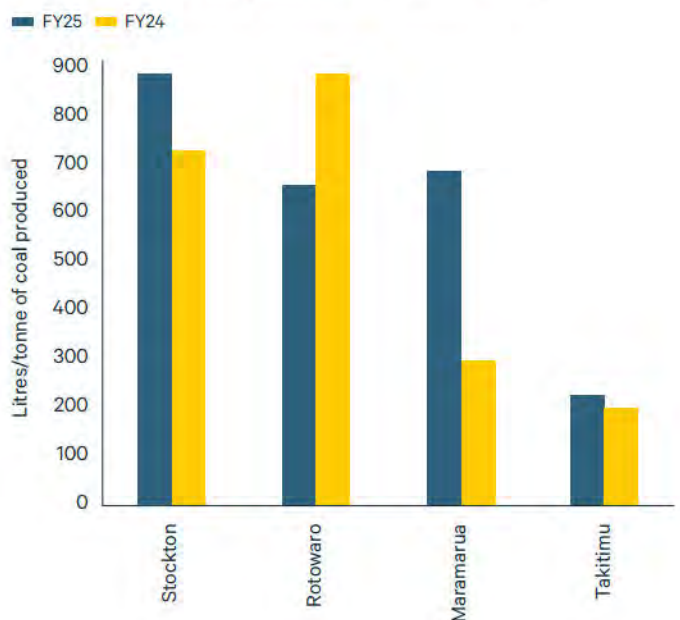
Our yearly water-use intensity across our active mine sites ranged from 168 to 875 litres per tonne of saleable coal. On average, 722 litres of water was used to produce each tonne of coal – an increase of 29.6% compared to FY24. This shift reflects changing operational needs, including expanded processing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

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

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

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

Water use intensity by mine site in FY25 and FY24





Material topic: Air emissions

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

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

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

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

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

Air quality issues also arise from the use of coal by our customers and from the transport of coal to customers. Our specialists work with our customers to supply them with quality coal to optimise consumption and reduce air emissions. We deliver coal to a local New Zealand steel mill via rail, saving more than 43 kg CO₂e/t in transport emissions compared with that of imported Indonesian coal.

In line with New Zealand's Emissions Trading Scheme (ETS), we report annual fugitive emissions from stored coal. These accounted for 41,629 tonnes of CO₂e in FY25 which was a 5% reduction from FY24, due to lower coal output. We are also investigating the actual scale of these emissions, aiming to refine the emissions factors used in national reporting, with findings expected in FY26.

Using predictive weather modelling to safeguard operations

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

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

Fugitive Emissions from Produced Coal in FY25

Sites	Fugitive Emissions from produced coal (CO ₂ e tonnes)
Stockton	22,944
Rotowaro	9,817
Maramarua	3,905
Takitimu	4,963
Total	41,629

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

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

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

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

Case study: Protecting aquatic biodiversity at the Rotowaro mine

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

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

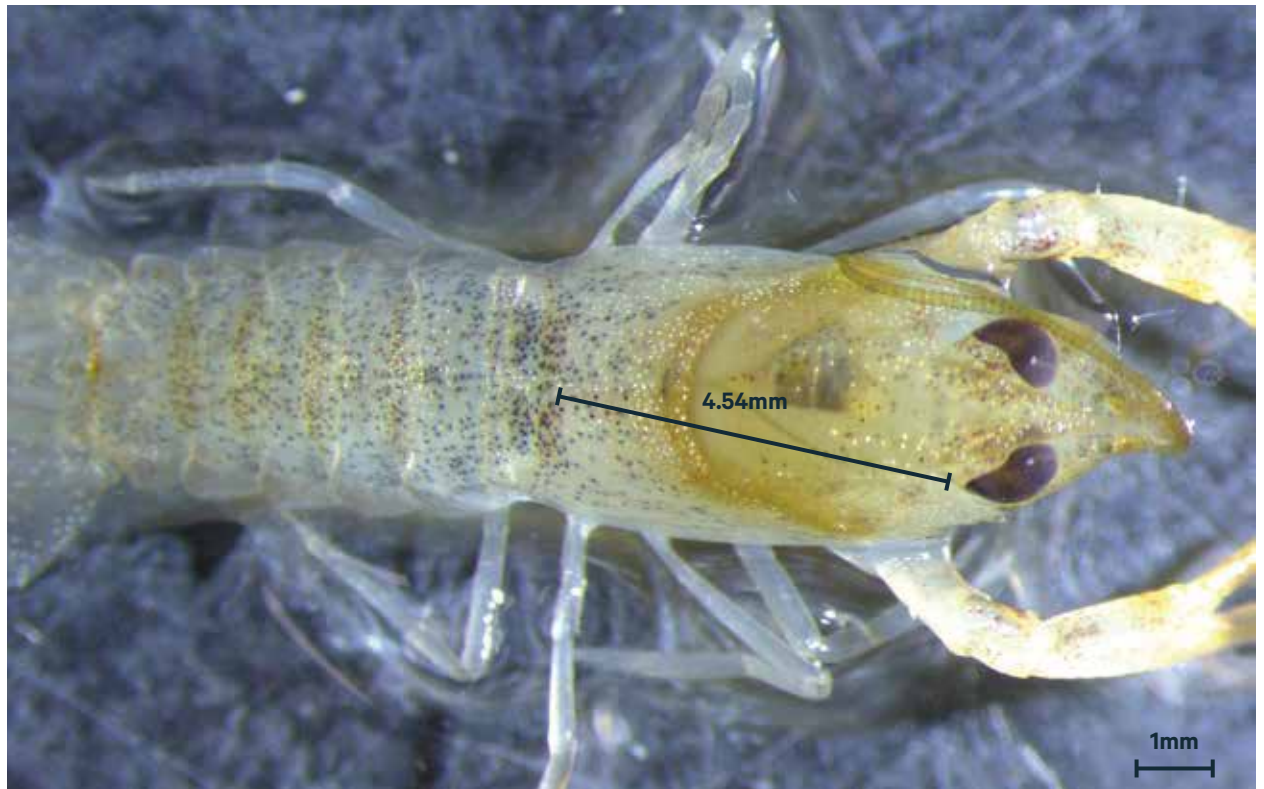
Testing ran for 48 hours to 21 days depending on the species and following standard testing methodologies. The 2025 study assessed the impact of dissolved boron, a naturally occurring element from disturbed rock, and confirmed our water management keeps downstream boron levels well below current consent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

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

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

Boron threshold effects concentration by selected keystone species

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



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

Governance



Material topic: Governance

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

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

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

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

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

Environmental management system: a foundation for good governance

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

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

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

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

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

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

Engaging in policy reform

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

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

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

Fast-track approvals application

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

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

on the Denniston Plateau, which will sustain our exports of premium-quality coking coal.

Management of community complaints

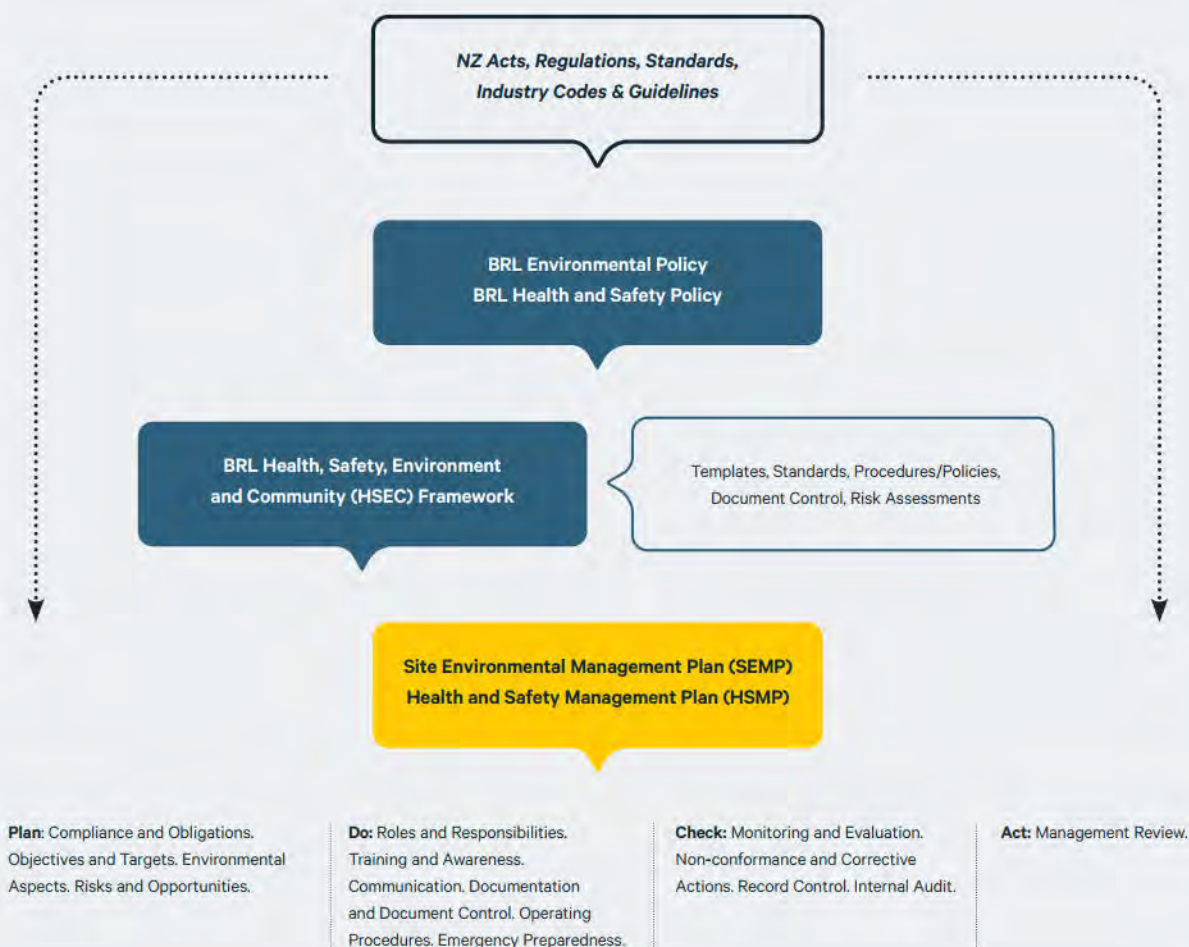
Bathurst has systems in place to record community enquiries, concerns and complaints about our mining operations, ensuring each matter is assigned to the right person for resolution. This can include investigation, action, and reporting on outcomes.

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

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

Our Health, Safety, Environment and Community Management System Framework

■ BRL Corporate Document ■ Site Level Document







Material topic: Mine closure planning

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

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

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

Buller Plateaux

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

Stockton mine

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

Takitimu mine

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

Rotowaro mine

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

Canterbury rehabilitation project

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

Strong governance for mine closure

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

Looking ahead

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

Case study: Protecting our people's privacy

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

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

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

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

Strengthening our privacy framework

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

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

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

Making training accessible for everyone

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

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

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

– New Zealand Office of the Privacy Commissioner

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

Why this matters

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

Ensuring privacy compliance



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

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

Preparing for the future

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

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

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

Privacy Protection Highlights



Registered with the Office of the Privacy Commissioner (OPC) to track training completion.

Conducted a training needs analysis and matched roles to appropriate training levels.

Developed internal resources including policies, a breach response plan, reporting templates, and checklists.

Revised privacy breach response policy to align with international best practice.

Partnered with the OPC to create accessible training for frontline workers without regular computer access – recognised in the OPC's September 2024 newsletter.

Completed an independent review of third-party software providers to meet new international privacy requirements.

Governance

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

Environmental regulation

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

Mine development/mining activities

Mining activities are regulated by the following:

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

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

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

Exploration activities

To carry out exploration, we need to hold:

- A relevant exploration permit where the coal is Crown-owned, or consent from the mineral owner where the coal is privately owned

- Relevant resource consents to permit exploration
- Access arrangements with the relevant landowner and occupier, and where wildlife is impacted, with a wildlife authority.

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

Hazardous substances

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

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

Emissions Trading Scheme

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

Environmental and social risks

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

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

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

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



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

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

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

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

Donations

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

Directors' and officers' liability insurance

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

Directors

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

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

Directors' securities interests

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

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

Other current directorships of listed companies

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

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

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

Other entries in the interests register

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

Audit fees

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



SECTION 3

Financial Statements

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Income statement

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

Statement of comprehensive income

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

Statement of financial position

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

For and on behalf of the Board of Directors:



Peter Westerhuis
Chairman
26 August 2025



Russell Middleton
Executive Director
26 August 2025

Statement of changes in equity

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

Statement of cash flows

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

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

Notes to the financial statements

1. About our financial statements

General information

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

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

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

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

Basis of preparation

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

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

Measurement basis

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

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

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

Foreign currency translation

Transactions and balances

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

Group companies

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

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

Notes to the financial statements

1. About our financial statements continued

Intangible assets – New Zealand emissions units

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

Key judgements and estimates

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

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

Reserves and resources

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

Standards and interpretations adopted during the year

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

New accounting standards not yet effective

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

Bathurst Resources Limited is currently assessing the impact of IFRS18 on its financial reporting and disclosures. The group anticipates that the new standard will improve transparency and provide users of the financial statements with more structured and comparable information.

2. Segment information

The operating segments reported on are:

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

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

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

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

Notes to the financial statements

2. Segment information continued

	Export	Domestic	Corporate	Total	Eliminate BT Mining	Total BRL
Year ended 30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	230,514	139,179	-	369,693	(328,103)	41,590
Operating profit before tax¹	21,793	1,965	(15,732)	8,026	(8,321)	6,187
Interest income	-	488	8,200	8,688	(7,949)	739
Income expense	(1,410)	(1,440)	(2,058)	(4,908)	2,427	(2,481)
Income tax	-	-	(3,872)	(3,872)	3,872	-
Movements in OCI	-	-	(2,734)	(2,734)	466	(2,288)
Comprehensive income after tax¹	20,383	1,031	(16,197)	5,199	(9,525)	2,157
Depreciation, amortisation	(28,866)	(25,677)	(635)	(55,178)	49,687	(5,491)
Impairment	-	(4,585)	-	(4,585)	5,722	1,137
EBITDA ²	50,025	41,383	(24,956)	66,952	(63,385)	3,567
Year ended 30 June 2024						
Revenue from contracts with customers	340,548	133,376	-	473,924	(430,555)	43,369
Operating profit before tax	100,452	(2,519)	(17,092)	80,841	(84,097)	39,030
Interest income	-	241	9,420	9,661	(9,420)	241
Income expense	(1,542)	(924)	(851)	(3,317)	2,593	(724)
Income tax	-	-	(25,868)	(25,868)	25,868	-
Movements in OCI	-	-	(3,110)	(3,110)	554	(2,556)
Comprehensive income after tax	98,910	(2,719)	(37,984)	58,207	(64,502)	35,991
Depreciation, amortisation & impairment	(23,848)	(23,571)	34	(52,385)	47,026	(5,359)
Impairment	-	(6,055)	-	(6,055)	-	(6,055)
EBITDA ²	122,939	37,950	(23,675)	137,214	(130,657)	6,557

Accounting policy

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

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

Notes to the financial statements

3. Revenue from contracts with customers

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

Accounting policy

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

Performance obligations

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

Determination of the transaction price

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

Notes to the financial statements

4. Cost of sales

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

5. Administrative and other expenses

Administrative and other expenses include the following items:

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

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

6. Net finance costs

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

Notes to the financial statements

7. Income tax benefit

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

Accounting policy

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

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

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

Notes to the financial statements

8. Impairment

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

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

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

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

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

Bathurst domestic coal

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

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

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

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

Buller Coal project

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

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

Accounting policy

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

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

Notes to the financial statements

9. Financial assets

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

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

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

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

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

Notes to the financial statements

9. Financial assets continued

Accounting policy

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial assets at amortised cost

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

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

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

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

Derecognition

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

Cash and cash equivalents and restricted short-term deposits

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

Notes to the financial statements

10. Property, plant and equipment

	Freehold land \$'000	Buildings \$'000	Mine infrastructure \$'000	Plant & machinery \$'000	Furniture & fittings \$'000	Work in progress \$'000	Total \$'000
Year ended 30 June 2025							
Opening net book value	4,547	1,353	56	6,323	259	425	12,963
Additions including NZ IFRS 16	414	8	-	20	36	395	873
Transfers	-	-	-	485	2	(789)	(302)
Disposals	(20)	(234)	-	(834)	(5)	-	(1,093)
Depreciation including NZ IFRS 16	(28)	(268)	(7)	(1,439)	(126)	-	(1,868)
Net exchange differences	6	-	-	1	-	-	7
Closing net book value	4,919	859	49	4,556	166	31	10,580
Cost	18,454	7,780	2,895	25,113	2,748	13,279	70,269
Accumulated write-downs	(13,535)	(6,921)	(2,846)	(20,557)	(2,582)	(13,248)	(59,689)
Closing net book value	4,919	859	49	4,556	166	31	10,580
Year ended 30 June 2024							
Opening net book value	1,972	1,320	66	5,809	89	829	10,085
Additions including NZ IFRS 16	2,608	280	-	1,107	149	2,157	6,301
Transfers	(3)	18	-	1,433	136	(2,561)	(977)
Disposals	-	-	(2)	(674)	(12)	-	(688)
Depreciation including NZ IFRS 16	(30)	(265)	(8)	(1,352)	(103)	-	(1,758)
Closing net book value	4,547	1,353	56	6,323	259	425	12,963
Cost	18,127	8,371	2,894	27,243	2,720	13,673	73,028
Accumulated write-downs	(13,580)	(7,018)	(2,838)	(20,920)	(2,461)	(13,248)	(60,066)
Closing net book value	4,547	1,353	56	6,323	259	425	12,963

Notes to the financial statements

10. Property, plant and equipment continued

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

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

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

Notes to the financial statements

10. Property, plant and equipment continued

Accounting policy

Leases

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

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

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

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

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

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

Property, plant and equipment

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

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

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

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

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

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

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

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

Notes to the financial statements

11. Mining assets

Exploration and evaluation assets	Notes	2025 \$'000	2024 \$'000
Opening balance		-	3,304
Expenditure capitalised		3,679	1,620
Impairment of Takitimu mining assets	8	-	(4,924)
Total exploration and evaluation assets		3,679	-
Mining licenses/permits and capitalised waste moved in advance			
Opening balance		25,256	9,157
Expenditure capitalised		5,056	2,169
Tenas Coal project acquisition		-	18,612
Transfers		75	-
Disposals		(934)	-
Amortisation		(3,623)	(3,602)
Waste moved in advanced capitalised		-	51
Next exchange differences		45	-
Impairment of Takitimu mining assets	8	1,137	(1,131)
Total mining licenses/permits and capitalised waste moved in advance		27,012	25,256
Total mining assets		30,691	25,256

Accounting policy

Exploration and evaluation

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

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

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

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

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

Notes to the financial statements

11. Mining assets continued

Accounting policy continued

Mining licences/permits

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

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

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

Waste moved in advance

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

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

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

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

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

Key judgements and estimates

Waste moved in advance

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

Recoverability of mining assets/impairment

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

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

Notes to the financial statements

12. Investment in subsidiaries

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

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

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

Accounting policy

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

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

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

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

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

Notes to the financial statements

13. Interest in joint-ventures

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

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

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

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

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

Impairment assessment

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

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

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

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

Notes to the financial statements

13. Interest in joint-ventures continued

(a) BT Mining continued

Related party transactions

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

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

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

Notes to the financial statements

13. Interest in joint-ventures continued

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

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

(b) NWP

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

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

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

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

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

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

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

Notes to the financial statements

13. Interest in joint-ventures continued

(b) NWP continued

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

Accounting policy

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

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

Notes to the financial statements

14. Deferred tax

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

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

Accounting policy

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

Notes to the financial statements

15. Financial liabilities

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

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

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

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

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

Notes to the financial statements

15. Financial liabilities continued

(c) Deferred consideration continued

Buller Coal project

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

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

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

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

Tenas Coal project

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

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

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

New Brighton Collieries Limited

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

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

Security

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

Notes to the financial statements

15. Financial liabilities continued

(d) Fair value measurements

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

Accounting policy

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Financial liabilities at amortised cost

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

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

Fair value through profit or loss

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

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

Derecognition

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

Notes to the financial statements

15. Financial liabilities continued

Accounting policy continued

Fair value

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

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

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

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

Key judgements and estimates

Deferred consideration

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

Notes to the financial statements

16. Rehabilitation provisions

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

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

Accounting policy

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

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

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

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

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

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

Key judgements and estimates

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

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

Notes to the financial statements

17. Equity

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

Ordinary shares

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

Dividends

There were no dividends paid or declared during the year.

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

Accounting policy

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

Notes to the financial statements

18. Reserves

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

Nature and purpose of reserves

Share-based payment reserve

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

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

Key inputs used for the valuations were:

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

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

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

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

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

Foreign exchange translation reserve

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

Share of BT Mining FX and coal price hedging through OCI

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

Reorganisation reserve

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

Notes to the financial statements

18. Reserves continued

Details on share-based payments

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

Performance rights

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

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

Accounting policy

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

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

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

Notes to the financial statements

19. Earnings per share

	2025 Cents	2024 Cents
(a) Earning per share ("EPS")		
Basic EPS	2.18	20.14
Diluted EPS	2.17	19.84
(b) Reconciliation of earnings used in calculation	\$'000	\$'000
Earnings used to calculate basic and diluted EPS	4,445	38,547
(c) Weighted average number of shares	Shares 000s	Shares 000s
Weighted average shares used in calculation of basic EPS	203,815	191,360
Dilutive potential ordinary shares (performance rights)	1,253	2,969
Weighted average shares used in calculation of diluted EPS	205,067	194,329

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

Notes to the financial statements

20. Financial risk management

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

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

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

Credit risk

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

Risk management

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

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

Impairment

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

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

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

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

Liquidity risk

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

Maturities of financial liabilities

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

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

Notes to the financial statements

20. Financial risk management continued

Liquidity risk continued

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

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

Capital management

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

Financial instruments by category

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

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

Notes to the financial statements

21. Reconciliation of profit to operating cash flows

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

22. Key management personnel compensation

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

	Short-term benefits \$'000	Share-based payments \$'000	Total \$'000
30 June 2025			
Management	2,550	299	2,849
Non-executive directors	294	17	311
Total	2,844	316	3,160
30 June 2024			
Management	3,237	711	3,948
Non-executive directors	292	17	309
Total	3,529	728	4,257

Notes to the financial statements

23. Contingent liabilities

Claims by Talley's Group Limited

On 18 December 2024, Bathurst received copies of a statement of claim from Talley's Group Limited ("TGL") (a Bathurst shareholder), that set out the basis of TGL claims against Bathurst, its directors and another party, and is purported to have been brought under the Companies Act 1993 (New Zealand) and the Financial Markets Act 2013 (New Zealand). It was accompanied by a further separate application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst. The two proceedings have now been consolidated into one, by order of the High Court.

In response, Bathurst and all its directors filed a statement of defence and counterclaim in response to the allegations made by TGL. The counterclaims brought by Bathurst are against Mr Andrew Talijancich (aka Andrew Talley), TGL and Talley's Energy Limited ("TEL").

TGL's principal proceeding asserts an alleged prejudiced shareholders claim and that there have allegedly been misleading representations made. Unspecified damages have been claimed as against Bathurst. TGL seeks non-monetary orders and declarations relating to the conduct of the parties and the governance of Bathurst.

The TGL proceedings make extensive reference to confidential material that, under the laws of New Zealand, is subject to strict statutory and contractual prohibitions on disclosure. Bathurst has filed a counterclaim that objects to TGL's breach of confidence and misuse of that confidential material. Those counterclaims are broadly for breach of confidence and improper use of confidential information and seeks various declarations as well as damages. Bathurst has also, by way of its counterclaim, initiated a prejudiced shareholder claim against TEL in respect of BT Mining Limited.

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

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

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

24. Events after the reporting period

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

Additional information

Unaudited proportionate consolidation of Bathurst and BT Mining operations

The following income statement, balance sheet and cash flow represent 100 percent of Bathurst operations, and 65 percent of BT Mining operations. This presentation does not reflect reporting under NZ GAAP or NZ IFRS, but is intended to show a combined operating view of the two businesses for information purposes only.

Consolidated income statement

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

Additional information

Consolidated statement of financial position

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

Additional information

Consolidated cash flow

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

Independent auditor's report



To the shareholders of Bathurst Resources Limited

Report on the audit of the company and group financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

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

Basis for opinion

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

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

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

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

Independent auditor's report



Key audit matters

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

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

The key audit matter

Assessment of recoverability of mining assets

Refer to Note 8 and 11 to the financial statements.

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

Key judgements include::

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

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

How the matter was addressed in our audit

Our audit procedures included:

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

Rehabilitation provision

Refer to Note 16 to the financial statements.

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

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

Our audit procedures included:

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

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

Independent auditor's report



Other information

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

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

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

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

Use of this independent auditor's report

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

Responsibilities of the Directors for the company and group financial statements

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

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

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

Our objective is:

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

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

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

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

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

KPMG
Christchurch
26 August 2025





SECTION 4

Shareholder Information

Shareholder information

Reported as at 30 September 2025 unless otherwise noted.

Stock exchange quotation

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

Classes of securities

The following equity securities are on issue:

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

Voting rights

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

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

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

Restricted securities

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

Share buy-backs

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

Dividends

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

Distribution of quoted equity securities

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

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

Corporate governance statement

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

Shareholder information

Substantial holders

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

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

Top 20 shareholders

Based on the shareholder register.

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



SECTION 5

Resources and Reserves

Tenement schedule

At 21 July 2025

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

Tenement schedule

Resource permitting changes 11 September 2024 to 21 July 2025.

Permit applications granted in past 10 months

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

Expired

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

*Expired after grant of subsequent mining permit MP 60138.

Reporting date

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

Coal resources and reserves

At 30 June 2025

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

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

Note

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

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

Coal resources and reserves

At 30 June 2025

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

Note

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

Table 2 – Average coal quality - measured

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

Coal resources and reserves

At 30 June 2025

Table 3 – Average coal quality indicated

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

Coal resources and reserves

At 30 June 2025

Table 4 – Average coal quality inferred

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

Coal resources and reserves

At 30 June 2025

Table 5 – Coal reserves (ROM) tonnes

ROM coal area	Bathurst ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		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

Coal resources and reserves

At 30 June 2025

Table 6 – Marketable coal reserves tonnes

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

Coal resources and reserves

At 30 June 2025

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

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

Table 8 – Marketable coal reserves total average quality

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

Coal resources and reserves

At 30 June 2025

Table 8 – Marketable coal reserves total average quality continued

Note

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

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

- ^A Owned by BT Mining Limited in which Bathurst has a 65% equity share.
- ^B Density values are based on air-dried ash density regressions.
- ^C In-ground total moisture is based on long term average coal production data.
- ^D Reserve tonnages have been calculated using a density value calculated using approximated in-ground moisture values (Preston and Sanders method) and as such reserve tonnages quoted in this report are wet tonnes.
- ^E Decrease in Coal Reserves due to mining depletion.
- ^F Variation due to model update.
- ^G Reserves increase due to completed Pre-Feasibility Study.
- ^H Mining depletion offset by the mining of inferred coal.
- ^I Mining depletion offset by updated financial assessment
- ^J Mining depletion offset by updated mining model and reserve shell.
- ^K Reserves classification supported by update to Feasibility Study.
- ^L Part of Escarpment Extension in Buller Plateaux Continuation Project.

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

Mineral resource and ore reserves governance and estimation process

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

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

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

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

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

Competent person statements

The information on this report that relates to mineral reserves for Whareatea West, Escarpment, Sullivan, Mt Frederick South (BRL) and Mt Frederick South (BT) accurately reflects information under the supervision or prepared by Sue Bonham-Carter, who is a full time employee of BCP Associates (New Zealand) Limited and General Manager for Bathurst Resources Resource Development. She is a Chartered Professional and member of the Australasian Institute of Mining and Metallurgy and member of Professional Engineers and Geoscientists of British Columbia, Canada. Ms Bonham-Carter has a BSc Engineering (Mining) (Hons) from the Queen's University, Canada. Ms Bonham-Carter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Bonham-Carter consents to the inclusion in this report of the matters based on her information in the form and context in which it appears above.

The information on this report that relates to mineral reserves for Takitimu is based on information compiled by Zolzaya Byambajav, who is a full time employee of Bathurst Resources Limited and is a Member of the Australasian Institute of Mining and Metallurgy and member of Professional Engineers. Ms Byambajav has a Bachelor of Engineering (Land Surveying) from the Mongolian University of Science and Technology, Mongolia. Ms Byambajav has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Byambajav consents to the inclusion in this report of the matters based on her information in the form and context in which it appears above.

The information on this report that relates to mineral reserves for Rotowaro and Maramarua is based on information compiled by Chris Dyer, who is a full time employee of BT Mining Limited and is a Member of the Australasian Institute of Mining and Metallurgy and has a BSc (Earth Sciences) from the University of Waikato, New Zealand. Mr Dyer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dyer consents to the inclusion in this report of the matters based on her information in the form and context in which it appears above.

The information on this report that relates to mineral reserves for Stockton and Upper Waimangaroa (excluding Mt Frederick South - BT) is based on information compiled by Ian Harvey who is a full time employee of Bathurst Resources Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Harvey has a Bachelors in Mining Engineering from the University of Otago. Mr Harvey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harvey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for Takitimu, New Brighton, Rotowaro, Rotowaro North, Maramarua, Mt Frederick South (BRL), Mt Frederick South (BT), Escarpment, Sullivan, Cascade and Whareatea West is based on information compiled by Eden Sinclair as a Competent Person who is a full time employee of Bathurst Resources Limited and is a Chartered Professional and member of the Australasian Institute of Mining and Metallurgy. Mr Sinclair has a BSc in geology from the University of Canterbury. Mr Sinclair has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sinclair consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for Stockton, Cypress, and Upper Waimangaroa (excluding Mt Frederick South - BT) is based on information compiled by Mark Lionnet as a Competent Person who is a full time employee of BT Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Lionnet has a BSc (Hons) majoring in geology from the University of Witwatersrand. Mr Lionnet has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lionnet consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

Competent person statements

The information in this report that relates to the coal resources estimate of the Tenas Steelmaking Coal Project developed in 2019, accurately reflects information prepared by Mr. Ron Parent, P.Geo., who is a Competent Person (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this report that relates to the Coal Resource Estimate of the Tenas Steelmaking Coal Project is based on information resulting from work conducted by FaultBlock Geological. Mr. Parent is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Parent is an employee of FaultBlock Geological and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Parent consents to the inclusion in the document on the matters based on his information in the form and context in which it appears above.

The information in report that relates to the coal reserves estimate and definitive feasibility study of the Tenas Steelmaking Coal Project developed in 2019, accurately reflects information prepared under the supervision of Mr. Robert McCarthy, P.Eng., who is a Competent Person (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Coal Reserves Estimate and Definitive Feasibility Study of the Tenas Steelmaking Coal Project is based on information resulting from work conducted by SRK. Mr. McCarthy is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Engineers and Geoscientists of British Columbia. Mr. McCarthy is an employee of SRK and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. McCarthy consents to the inclusion in the document on the matters based on his information in the form and context which it appears above.

Corporate directory

Directors**Peter Westerhuis***Non-executive Chairman***Francois Tumahai***Non-executive director***Richard Tacon***Executive director and Chief Executive Officer***Russell Middleton***Executive director and Chief Financial Officer***Larissa Brown***Company secretary***New Zealand company number**

4382538

New Zealand business number

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Share registry

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Solicitor

Dentons Kensington Swan

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Wellington 6011

New Zealand

Banker

ANZ Bank New Zealand Limited

Stock exchange listing

Bathurst Resources Limited shares are listed on the

Australian Securities Exchange under code BRL.

Website addresswww.bathurst.co.nz

Disclaimer

This report has been prepared by Bathurst Resources Limited. Information contained in this report is current as at 30 June 2025 or as otherwise noted in the report. This report is provided for information purposes only and has been prepared without taking account of any particular reader's financial situation or objectives. Nothing contained in this report constitutes investment, tax, legal or other advice. Accordingly, readers should, before acting on any information in this report, consider its appropriateness, having regard to their objectives, financial situation and needs, and seek the assurance of their financial advisor or other licensed professional before making any investment decision. This report does not constitute an offer, invitation, solicitation or recommendation with respect to the subscription for purchase or sale of any security, nor does it form the basis of any contract or commitment.



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Appendix 12. Bathurst Quarterly Report – June 2026 Quarter

QUARTERLY REPORT

JUNE 2026 QUARTER

BATHURST.CO.NZ

\$45m

Unaudited consolidated FY26
EBITDA

\$145m

Consolidated cash including
restricted short-term deposits

\$30m - \$40m

Consolidated FY27 EBITDA guidance



CEO's Comments

Bathurst is pleased to announce an unaudited consolidated EBITDA of \$45m for the full year, which is at the top end of the FY26 guidance range of \$35m-\$45m. Achieving a consolidated EBITDA of \$45m is a significant achievement during a year where international coal prices for our export coal products struggled for prolonged periods.

During the first half of the year, the Hard Coking Coal (HCC) benchmark price was as low as USD \$172 per tonne, before recovering over the second half of the year and finishing at USD \$243 per tonne at the end of June. This increase in price contributed directly to the favourable full year result and was much welcomed by the industry

For much of this period, escalating fuel costs impacted the global mining and energy sectors, including Bathurst's operation in New Zealand. The additional expense has been largely offset by the HCC price increases; however, the company continues to monitor developments here closely.

Bathurst's strong operating and financial performance has enabled the maintenance of a solid consolidated cash position which, including restricted short-term deposits, totalled \$145m at 30 June. The favourable cash position has been maintained while also advancing our long term growth projects in New Zealand and British Columbia, Canada.

In New Zealand, Bathurst committed significant resources into preparing its Fast Track Approvals Act application for the Buller Plateaux Continuation Project (BPCP). Similarly, in Canada, the company also further invested in its program to submit an Environmental Certificate application with the Environmental Assessment Office (EAO) for the Tenas Project in British Columbia. Once operational these growth projects will increase overall production and extend operations for Bathurst for up to 20 years. More detail on the individual projects is available on page 7 & 8 below.

The performance of the domestic segments has consistently provided additional earnings to complement our export segment during periods of lower international coal pricing. This year, while our export segment navigated a difficult start to the year to produce a solid full year result, it is pleasing to note that the North Island and South Island domestic segments continued to also deliver positive results both financially and operationally.

Increased overburden stripping volumes at the Rotowaro mine continued throughout FY26 and the mine is nearing the completion of the stripping phase of the Waipuna West Extension pit. Alongside the increased overburden volumes, the mine also maintained high levels of coal production, producing 24kt more than in FY25.

Following the much welcomed increases in export coal pricing during the second half of FY26, the HCC benchmark price is forecast to remain stable with gradual increases expected through FY27. These pricing assumptions coupled with consistent earnings from our domestic segments provide us confidence in announcing our FY27 full year consolidated EBITDA guidance of \$30m-\$40m. Further information on this outlook can be found on page 6.

As we look forward to FY27, along with providing consistent earnings for shareholders, we are excited to continue moving forward with our exciting development projects. In the first quarter of FY27, we will be submitting our Fast Track Approvals Act application for the Buller Plateaux Continuation Project in New Zealand, as well as submitting our Environmental Certificate application for the Tenas Project in Canada. Both milestones will be significant achievements for our long term growth plan and our strategy of developing long-life steelmaking coal assets. Additionally, bringing on these development projects at a time of strengthening HCC prices has the potential to benefit all shareholders.

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, all at the Rotowaro mine.

Two incidents resulted from slips whilst walking on uneven ground, with a Mining Operations Supervisor sustaining a strain/sprain to their heel and achilles tendon and a Mobile Plant Operator suffering a tibia (lower leg) fracture. A third incident involved a contract mechanic being struck by a rotating component of a line-boring machine, resulting in a forearm fracture and laceration.

Work advanced on a company-wide assessment of emergency egress from mobile equipment operating in or around water to ensure operators can safely evacuate in emergency situations. Findings of the assessment are being used to identify and inform any necessary engineering and procedural improvements including enhancements to emergency preparedness, operator training, practical evacuation exercises and hazard awareness.

As part of the Maramarua mine M2 pit extension, the development of 6.2ha of a freshwater wetland offset was progressed. Once established, the new wetland is expected to deliver enhanced ecological values through increased species diversity, creation of high-quality habitat, and the establishment of riparian planting resulting in a significant net gain in wetland function and biodiversity. Wetland monitoring will be undertaken biennially for five years following planting completion which will enable trends in wetland condition to be tracked.

Performance Metrics

June quarter	Export 100%	NID 100%	SID 100%	BRL equity share	Prior period BRL equity share
Production (kt)	242	177	28	300	312
Sales (kt)	365	161	21	363	407
Overburden (Bcm '000)	1,460	2,230	112	2,511	3,291
Coal sales revenue (\$'000)	89,369	27,449	3,996	79,928	71,729

June YTD	Export 100%	NID 100%	SID 100%	BRL equity share	Prior period BRL equity share
Production (kt)	1,036	629	124	1,206	1,214
Sales (kt)	1,145	614	113	1,256	1,315
Overburden (Bcm '000)	6,249	11,456	517	12,026	13,397
Coal sales revenue (\$'000)	267,525	102,826	23,272	264,000	268,665

Export Market Update

The HCC price strengthened over the June quarter, rising from US\$236/t to US\$243/t by the end of the quarter.

The higher prices were supported by greater seaborne demand out of China after ongoing domestic supply disruptions due to increased safety inspections post the major mine accident increased domestic coal prices.

However, the underlying demand for coal remained relatively weak out of both major markets, China and India, with India in the midst of the monsoon season where construction activity slows.

The HCC price has fallen quickly since the end of June to currently sit at US\$222/t (as at 24 July 2026) as Chinese domestic supply starts to normalise while demand remains weak.

It is expected that pricing will continue to drift lower over the next quarter as further supply returns to the market as both China and Australia supply recovers in the next few months.

Coal demand over the long term is forecast to remain strong, especially out of India as new steel mills and coke plants are brought online, however with the ongoing global uncertainties continuing, volatility will remain in the short to medium term.

Consolidated Cash Movements

		FY26	FY25
	Consolidated opening cash	178.3m	140.7m
Operating	Consolidated EBITDA	44.7	43.7
	Working capital	(14.4)	33.1
	Canterbury rehabilitation	(0.1)	(0.6)
	Corporation tax paid	(1.7)	(6.0)
Investing	Deferred consideration	(0.3)	(1.2)
	Crown Mountain Project	(1.8)	(1.5)
	Property, plant and equipment net of disposals	(11.8)	(11.8)
	Mine assets including capitalised stripping	(49.7)	(52.7)
Financing	Finance lease repayments	(5.0)	(6.0)
	Financing income	6.6	5.0
	Placement share issue	-	35.6
	Consolidated closing cash	144.8m	178.3m

Consolidated EBITDA

YTD EBITDA increased slightly from FY25, which has been driven by reduced export revenue, due to increased export pricing which has offset a reduction in the domestic segment earnings. Refer to the following page for EBITDA commentary.

Working capital

The timing of sales, and in particular the timing of export shipments in June 2026 when compared to June 2025.

Corporation tax paid

Decrease in corporation tax paid which reflects the timing of tax obligations on taxable operating profits and income tax obligations from FY25 along with existing tax balances available for use.

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 decreased from the prior year comparative period due to the decreased mine development costs and capitalised stripping in the Waipuna West extension at the Rotowaro mine. This has been offset by 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.

Unaudited FY26 Consolidated EBITDA vs Guidance

EXPORT equity share (65%) \$44.9m

Previous Guidance \$30m

Increased pricing in the second half of the year favourably impacted the result versus guidance.

Revenue

- Sales volumes were slightly behind forecast due to adjustments to the shipping plan, which resulted in one less shipment being made and the product mix varied to what was forecast.
- Revenue in the last half was positively impacted following an increase in the average price received per tonne. The price increase offset the slight reduction in sales volumes and variance to the product mix.

Expenses

- Additional freight costs due to the global increases in fuel prices following the conflict in the Middle East, which was partially offset by a reduction in the amount of product loaded.
- Fuel costs were unfavourable to forecast, which was driven by higher machine hours and a higher cost per litre due to the conflict in the Middle East.
- Increased contractor costs due to increased stripping volumes to meet production as difficult mining areas, additional fuel costs also impacted the contractor costs.
- Repairs and maintenance costs were lower than forecast due to the timing and capital nature of component replacements.

NID including BT corporate overheads equity share (65%) \$3.6m

Previous Guidance \$15m

The key driver of the unfavourable NID result versus guidance was reduced production at the Rotowaro mine following a change to the mine plan and sequencing.

- Contracted sales volumes were behind forecast at the Rotowaro and Maramarua mines.
- The average price received per tonne of coal was ahead of forecast at both Rotowaro and Maramarua.
- Fuel costs were higher than forecast. This was driven by both slightly increased volumes, but mainly due to significant increases in fuel prices due to the Middle East conflict.
- Contractor costs, particularly related to drilling and blasting at the Rotowaro mine were higher than forecast to allow for the required stripping volumes.
- Labour costs were lower than forecast following changes to the shift schedules at both the Rotowaro and Maramarua mine sites following an optimisation review.
- Lower than planned overburden removal throughout the year has reduced the ability to capitalise stripping costs in the Waipuna West Extension pit at the Rotowaro mine.

SID including BRL corporate overheads (100%) -\$2.1m

Previous Guidance \$1m

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

- Sales volumes were behind forecast, which led to decreased revenue due to customers transitioning to alternative fuel sources.
- Labour costs were lower than forecast to align with the lower production and overburden required for the deduced sales plan.
- Repairs and maintenance were lower than forecast as items of machinery remain in good working condition, and lower machine hours meant a reduction in planned maintenance requirements.

Telkwa – Tenas Project (100%) -\$1.8m

Previous Guidance -\$1m

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

Consolidated FY27 EBITDA Guidance \$30M - \$40M

		Export	NID	SID	Telkwa	BRL
	Metric	100%	100%	100%	100%	equity share
Sales	kt	1,115	554	54	-	1,138
EBITDA	NZD	\$46.2m to \$54.0m	\$23.4m	-\$9.0m	-\$1.5m	\$30m to \$40m

Export (65% equity share) \$35m (\$45m FY26)

Earnings are forecast to reduce, key movements being:

- The price path assumption is an annual average HCC benchmark of USD \$235/t for FY27, which is above the FY26 average of USD \$209/t.
- The increase in price is offset by a decrease in sales volumes as well as a lower overall product mix meaning we will achieve a lower percentage of the benchmark price per tonne.
- An assumed NZD/USD foreign exchange rate of 0.58 throughout FY27.
- Reduction in fuel and oil costs as global fuel prices normalise following the increases experienced during FY26 due to the Middle East conflict, as well as lower volumes due to lower overburden removal volumes.
- Increases in rehabilitation costs due to an increased rehabilitation schedule at the Stockton mine.
- Increases in repairs and maintenance due to the timing of component replacements on equipment that are not classed as capital repairs by nature.
- Salary and wage costs increase in line with contracted agreements. The increases are partially offset by a reduction in the profit share associated with the coal sale price.
- Increases in third party coal purchases required to maintain customer coal blend specification requirements.

NID including BT corporate overheads (65% equity share) \$15m (\$3.6m FY26)

Earnings are forecast to increase, key movements being:

- A decrease in sales revenue driven by a decrease in sales volumes at both the Rotowaro and Maramarua mins, which is partially offset by a contracted increase in the average price received per tonne.
- Reduction in direct costs of mining, particularly, repairs and maintenance, contractors and consultants, fuel and oil and the hire of equipment. Repairs and maintenance and fuel costs are decreasing following the completion of the overburden removal associated with the stripping in the Waipuna West extension at the Rotowaro mine.
- A reduction in corporate costs following targeted cost savings initiatives being implemented in FY27.

SID including BRL corporate overheads (100%) \$-9m (-\$2.1m FY26)

Earnings are forecast to decrease, key movements being:

- Sales volumes are forecast to decrease as the mine reaches the end of life, and the resource is exhausted.
- A reduction in direct production costs mainly in fuel, repairs and maintenance and the hire of equipment. Labour costs are also decreasing due to lower headcount required to meet production.
- Specialised staff are being retained to increase rehabilitation activity as the mine nears closure.
- A reduction in corporate overhead costs following cost saving initiatives across the business.

Telkwa – Tenas Project (100%) -\$1.5m (-\$1.8m FY26)

- Continued operating costs incurred as the mine progresses with the required permit applications and moves towards entering production

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. 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 indicated the commencement of the Final Assessment phase of the Project in mid-August 2026. This implies a recommendation on the project by early 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 22.8 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.

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.

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 July 2026 and is planned for completion in Q4 FY27.

Quarterly Update

Significant progress was made this quarter toward finalising the FTAA application. As at the end of June, all reports including ecological, environmental, economic, social, heritage, and water which support the FTAA application have undergone internal and peer review and are being finalised for incorporation into the application.

Consultation with NZPM, Councils, DOC, LINZ, adjacent landholders, and the local community is incorporated as part of the application and will continue post submission.

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.

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.

Quarterly Operations Review

Export (Stockton) (65%)

There were seven export shipments in the quarter, with sales totalling 365kt. The sales volumes were in line with the forecast.

Average price per tonne (“/t”) excluding hedging was NZD \$249/t, which was NZD \$29 higher than forecast. The average benchmark price has increased, moving from USD \$230/t in Q3 2026 to USD \$232/t in Q4 2026.

Overburden removal was slightly behind plan in Q4, due to difficult mining areas and periods of poor weather.

Production in the quarter was behind forecast, which was driven by lost time from unplanned repairs at the rail load out facility rail line colures causing train cancellations.

North Island Domestic (65%)

Rotowaro

Production levels were ahead of forecast for the quarter in an effort to recover reduced production in the previous quarter. Full year production was 46kt behind the plan.

Overburden was ahead of plan due to favourable weather conditions and the optimisation of the new shift roster implemented.

Sales of 112kt were 15tk ahead of forecast for the quarter, however sales were 5kt behind of the full year forecast.

Maramarua

Production was head of the forecast for the quarter by 14kt, and 13kt ahead of the full year forecast.

Overburden volumes were behind forecast for the quarter as coal winning was prioritised to meet increased sales volumes.

Sales volumes were ahead forecast for the quarter, to catch up on lower sales volumes from the previous quarter.

South Island Domestic (100%)

Takitimu

Production was ahead of plan for the quarter as more coal was presented than modelled, this allowed for an increase in sales and more coal being stockpiled.

Overburden was behind plan for the quarter due to favourable mining conditions and less overburden material required for rehabilitation requirements.

Exploration (Equity Basis)

\$0.7m consolidated spend across projects for Q4. Key work consisted of:

- Mine planning and drilling at the Rotowaro mine.
- Mine planning costs for the Buller extension project.
- Resource development for the Buller extension project.
- AMD and water management studies at the Stockton mine.

Development (Equity Basis)

\$8.8m consolidated spend across projects for Q4, with key spend on:

- \$3.7m on capitalised stripping from operating mine pits, particularly at the Stockton mine.
- 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.

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	26.4%
Europe	9.4%
New Zealand	8.8%
Management	2.3%
Australia	5.8%
Other	1.1%
Total	100%

Litigation

Litigation proceedings with Talley's Group Limited remain ongoing in the High Court in Wellington, New Zealand. Most recently, 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 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.

This document was authorised for release on behalf of the Board of Directors on 31 July 2026.

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.

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

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Wellington 6145, New Zealand

Bathurst Resources (Canada)

c/o Telkwa Mining Limited
409-1410 Granville Street
Vancouver, Canada

At 20 July 2026:

Share price: AUD \$0.41

Issued Capital: 240.0m ordinary shares

Market Capitalisation: AUD \$98.4m

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

Kieran McColl

Appendix 13. Statement of Permit Compliance



25 February 2026



Compliance history for CML 37150 Stockton, CML 37161 Sullivan and EP 61157 Deep Creek



Thank you for your request for formal statements of compliance for the following Coal Mining Licences (CMLs) and Exploration Permit (EP):

- CML 37150 Stockton held by BT Mining Limited
- CML 37161 Sullivan held by Bathurst Coal Limited
- EP 61157 Deep Creek held by Buller Coal Limited

Please find enclosed in the appendices to this letter the applicable compliance history under the Crown Minerals Act 1991 as recorded in our permitting system.

Should you believe there is an error in these records, please raise a query by contacting Andy O'Loan (Andy.O'Loan@mbie.govt.nz; 04 896 5838) in the first instance.

Nāku noa, nā



Appendix 1: Compliance history of CML 37150 Stockton

Annual Summary Report

From	To	Due date	Compliant/ Non-compliant	Comments
1/01/2024	31/12/2024	31/03/2025	Compliant	
1/01/2023	31/12/2023	31/03/2024	Compliant	
1/01/2022	31/12/2022	31/03/2023	Compliant	
1/01/2021	31/12/2021	31/03/2022	Compliant	
1/01/2020	31/12/2020	31/03/2021	Compliant	
1/01/2019	31/12/2019	31/03/2020	Compliant	
1/01/2018	31/12/2018	31/03/2019	Compliant	
1/01/2017	31/12/2017	31/03/2018	Compliant	

Royalty Returns

From	To	Due date	Compliant/ Non-compliant	Comments
1/01/2025	30/06/2025	31/07/2025	Compliant	
1/07/2024	31/12/2024	31/01/2025	Compliant	
1/01/2024	30/06/2024	31/07/2024	Compliant	
1/07/2023	31/12/2023	31/01/2024	Compliant	
1/01/2023	30/06/2023	31/07/2023	Compliant	
1/07/2022	31/12/2022	31/01/2023	Compliant	
1/01/2022	30/06/2022	31/07/2022	Compliant	
1/07/2021	31/12/2021	31/01/2022	Compliant	
1/01/2021	30/06/2021	31/07/2021	Compliant	
1/07/2020	31/12/2020	31/01/2021	Compliant	
1/01/2020	30/06/2020	31/07/2020	Compliant	
1/07/2019	31/12/2019	31/01/2020	Compliant	
1/01/2019	30/06/2019	31/07/2019	Compliant	
1/07/2018	31/12/2018	31/01/2019	Compliant	
1/01/2018	30/06/2018	31/07/2018	Compliant	
1/07/2017	31/12/2017	31/01/2018	Compliant	

Royalty Payments

From	To	Due date	Compliant/ Non-compliant	Comments
1/01/2025	30/06/2025	30/07/2025	Compliant	
1/07/2024	31/12/2024	30/01/2025	Compliant	

1/01/2024	30/06/2024	30/07/2024	Compliant	
1/07/2023	31/12/2023	30/01/2024	Compliant	
1/01/2023	30/06/2023	30/07/2023	Compliant	
1/07/2022	31/12/2022	30/01/2023	Non-Compliant	1 day late
1/01/2022	30/06/2022	30/07/2022	Compliant	
1/07/2021	31/12/2021	30/01/2022	Compliant	
1/01/2021	30/06/2021	30/07/2021	Compliant	
1/07/2020	31/12/2020	30/01/2021	Compliant	
1/01/2020	30/06/2020	30/07/2020	Compliant	
1/07/2019	31/12/2019	30/01/2020	Compliant	
1/01/2019	30/06/2019	30/07/2019	Compliant	
1/07/2018	31/12/2018	30/01/2019	Compliant	
1/01/2018	30/06/2018	30/07/2018	Compliant	

Annual Fee Payments

From	To	Due date	Compliant/ Non-compliant	Comments
1/07/2025	30/06/2026	31/07/2025	Compliant	
1/07/2024	30/06/2025	31/07/2024	Compliant	
1/07/2023	30/06/2024	31/07/2023	Compliant	
1/07/2022	30/06/2023	31/07/2022	Compliant	
1/07/2021	30/06/2022	31/07/2021	Compliant	
1/07/2020	30/06/2021	31/07/2020	Compliant	
1/07/2019	30/06/2020	31/07/2019	Compliant	
1/07/2018	30/06/2019	31/07/2018	Non-complaint	3 days late

Other compliance matters

An audit was conducted after a discrepancy was found between the Annual Summary Reports, Energy Resource Levies and Royalty Returns for the 2018, 2019 and 2020 production years.

A discussion was held with the Permit Administrator who advised he would review this matter, and an Education Letter was sent to advise of the Permit Holders' responsibilities.

Subsequently, the amended reports were provided and, after being reviewed by the Audit Team, the matter was determined to be resolved and closed.

Appendix 2: Compliance history of CML 37161 Sullivan

Annual Summary Report

From	To	Due date	Compliant/ Non-complaint	Comments
1/01/2024	31/12/2024	31/03/2025	Compliant	
1/01/2023	31/12/2023	31/03/2024	Compliant	
1/01/2022	31/12/2022	31/03/2023	Compliant	
1/01/2021	31/12/2021	31/03/2022	Compliant	
1/01/2020	31/12/2020	31/03/2021	Compliant	
1/01/2019	31/12/2019	31/03/2020	Compliant	
1/01/2018	31/12/2018	31/03/2019	Compliant	
1/01/2017	31/12/2017	31/03/2018	Compliant	Licence was transferred to Bathurst Coal 29 January 2018.

Royalty Returns

From	To	Due Date	Compliant/ Non-compliant	Comments
1/01/2025	30/06/2025	31/07/2025	Compliant	
1/07/2024	31/12/2024	31/01/2025	Compliant	
1/01/2024	30/06/2024	31/07/2024	Compliant	NZPAM sent the return to the wrong email address. As this was our error, we have corrected to show obligation as compliant.
1/07/2023	31/12/2023	31/1/2024	Compliant	
1/01/2023	30/06/2023	31/7/2023	Compliant	
1/07/2022	31/12/2022	31/1/2023	Compliant	
1/01/2022	30/06/2022	31/7/2022	Compliant	
1/07/2021	31/12/2021	31/1/2022	Compliant	
1/01/2021	30/06/2021	31/7/2021	Compliant	
1/07/2020	31/12/2020	31/1/2021	Compliant	
1/01/2020	30/06/2020	31/7/2020	Compliant	
1/07/2019	31/12/2019	31/1/2020	Compliant	
1/01/2019	30/06/2019	31/7/2019	Compliant	
1/07/2018	31/12/2018	31/1/2019	Compliant	



1/01/2018	30/06/2018	31/7/2018	Non-compliant	Late by 32 days
1/07/2017	31/12/2017	31/1/2018	Compliant	Licence was transferred to Bathurst Coal 29 January 2018

Royalty Payments

As no mine has been operating on CML 37161 there have been no royalty payments due

Annual Fee Payments

From	To	Due date	Compliant/ Non-compliant	Comments
1/07/2025	30/06/2026	31/07/2025	Compliant	
1/07/2024	30/06/2025	31/07/2024	Compliant	
1/07/2023	30/06/2024	31/07/2023	Compliant	
1/07/2022	30/06/2023	31/07/2022	Compliant	
1/07/2021	30/06/2022	31/07/2021	Compliant	
1/07/2020	30/06/2021	31/07/2020	Compliant	
1/07/2019	30/06/2020	31/07/2019	Non-compliant	late by 30 days
1/07/2018	30/06/2019	31/07/2018	Non-compliant	Late by 31 days. Invoice went to Solid Energy rather than Bathurst Coal as licence was transferred 29 January 2018. As this was our error, we have corrected to show obligation as compliant.



Appendix 3: Compliance history of EP 61157 Deep Creek

Work Programme Obligations

As EP 61157 was granted on 16 July 2025, no work programmes obligations have come due.

Annual Summary Report

As EP 61157 was granted on 16 July 2025, no Annual Summary Report obligations have come due.

Annual Fee Payments

From	To	Due date	Compliant/ Non-compliant	Comments
16/07/2025	30/06/2026	15/08/2025	Compliant	

Appendix 14. NZP&M FTA Pre-Consultation Meeting Notes



Technical Meeting Between Bathurst and NZP&M Regarding Buller Plateaux Continuation Project (BPCP)

Meeting information

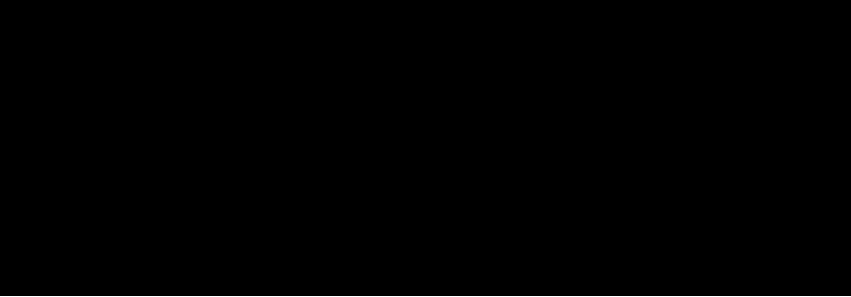
Date and location	Friday, 5 December 2025; Microsoft Teams
Attendees	<p>New Zealand Petroleum and Minerals (NZP&M)</p> <ul style="list-style-type: none">- [REDACTED]- [REDACTED]- [REDACTED] <p>Bathurst Coal</p> <ul style="list-style-type: none">- [REDACTED]- [REDACTED]- [REDACTED]- [REDACTED]- [REDACTED]- [REDACTED]- [REDACTED]
Purposes of the meeting	<ul style="list-style-type: none">• This meeting was held to raise and discuss MBIE's initial questions regarding the BPCP fast-track application, following the public release of the pre-feasibility study, supply of draft applications for the two replacement mining permits and the subsequent mining permit and the pre-lodgement meeting on Wednesday, 26 November 2025.

Meeting Business

Question	Description	Action
1	<p>Would Bathurst like NZP&M to address the misalignment of the licences and surrounding permits prior to lodgement of the substantive application?</p> <ul style="list-style-type: none">• Yes, Bathurst would like to address the misalignment prior to the substantive application.• [REDACTED] will use the replot process to correct the boundaries. This might create gaps and overlaps that would also need to be corrected through the process and Bathurst will be consulted throughout• [REDACTED] also asked if we likely have a similar issue with CML 37161. Bathurst is not aware of any large errors but MBIE will check and confirm.	Resolved in consultation with NZP&M. Not referenced in Stockton technical report.
2	<p>The proposal is for the coal from the new mining areas to be transported and processed using infrastructure on BT permits. Can you please explain how Bathurst proposes to account for the apportioning of CAPEX, OPEX and</p>	Addressed in MFS Report S4.3.1, SUL Report S4.3.1

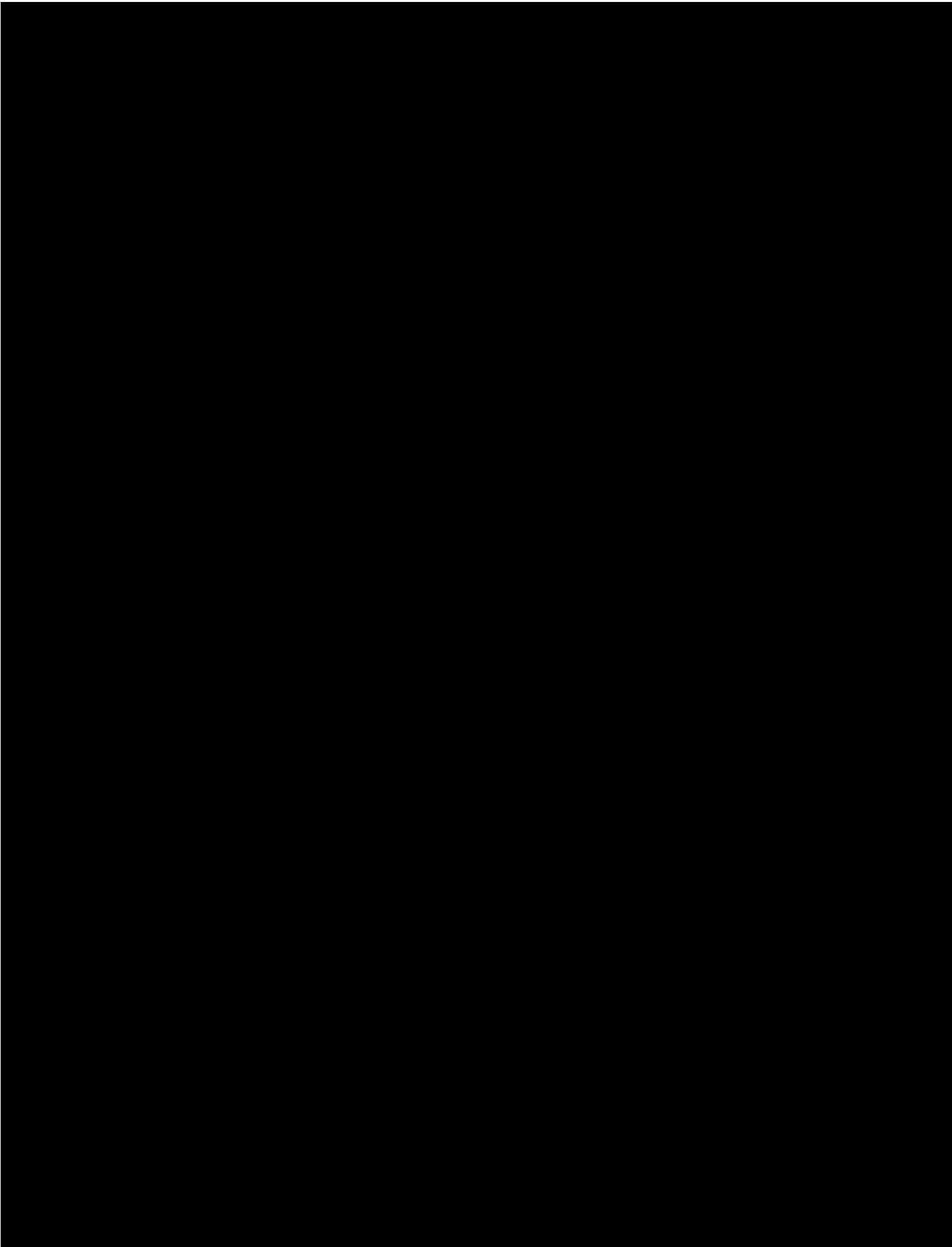
	<p>depreciation costs of this infrastructure in calculating accounting profit royalties? More broadly, [REDACTED] is there a written understanding on how the project will be delivered?</p> <ul style="list-style-type: none"> • [REDACTED] • [REDACTED] • [REDACTED] • [REDACTED] • [REDACTED] • [REDACTED] 	
3	<p>We note in the public PFS a tolling agreement appears to have been agreed for the MFS mining area for the coal currently within EP 61157. Is a similar tolling arrangement proposed for ESE? If so, do you have any updates?</p> <ul style="list-style-type: none"> • Yes, a similar tolling arrangement will be established for the ESE area. 	Update since meeting
4	<p>[REDACTED]</p> <ul style="list-style-type: none"> • Yes, this will be provided in the financial model and is set out in various parts of the PFS. 	SUL Report 4.3.5 and MFS Report S4.3.5
5	<p>[REDACTED]</p> <ul style="list-style-type: none"> • [REDACTED] • [REDACTED] 	SUL Report S4.3.9 and MFS Report S4.3.9
6	<p>We note the proposed price path used in the PFS. How does this price path align to the uncertainty associated in the forecast price path in each of the reports used to derive the price path? Can you provide more information on the methodology used to derive the price path used in the PFS?</p> <ul style="list-style-type: none"> • Bathurst presented a comparative graph showing Bathurst's forecast alongside the coal price forecasts from the independent sources. In summary until 2030 the price forecast follows [REDACTED] base forecast. 	

	some major component replacement costs are modelled at the time forecast. Detailed timing will refined during the definitive feasibility study.	
10	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <ul style="list-style-type: none"> [REDACTED] 	<p>SUL S4.3.2 MFS S4.3.2. STO S4.3.3</p>
11	<p>Based on the product production profile from the PFS, can you explain how it is proposed to sell products which have intermittent annual volumes?</p> <ul style="list-style-type: none"> Future mine plans from the definitive feasibility study will aim to smooth production profiles to maintain consistent sales. The current assumption: products will be sold as they become available, starting next financial year [REDACTED] [REDACTED] [REDACTED] 	<p>SUL S4.3.2 & S4.3.7 MFS S4.3.2 & S4.3.7 STO S4.3.3 & S4.3.4</p>
12	<p>You clarified in the pre-lodgement meeting that the blending optimization has been conducted on an annual basis? What are the plans on reducing the optimization basis? If reduced to a quarterly or monthly basis, what issues do you foresee?</p> <ul style="list-style-type: none"> Monthly modelling is not yet done and will be refined in the definitive feasibility study process which will result in monthly modelling to the initial 18 months for operational planning. [REDACTED] clarified the reasons for this question noting that annual-level planning may mask short-term challenges. If early-year blending differs from assumptions, cash flow could be impacted, requiring additional financial capability. Bathurst noted the risks will be reduced through intensive coal quality drilling and sampling once access is obtained. Further Bathurst has experience dealing with this risk through its current Stockton operations. Bathurst notes the initial studies show the coals from the project areas blend well together and do not anticipate any complications. 	<p>MFS S4.3.1 SUL S4.3.1</p>
13	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <ul style="list-style-type: none"> [REDACTED] 	<p>MFS S4.3.7 SUL S4.3.7 STO S4.3.2</p>
14	<p>In the PFS you use a 50% ash cut off in ESE yet a 35% ash cut off in MFS can you explain the different approach for each mining area?</p> <ul style="list-style-type: none"> The difference in ash cut-off between ESE (50%) and MFS (35%) is driven by blending requirements. MFS is an ash trimmer but has low rank and ash above 35% impacts its blending ability. Whereas ESE is low sulphur and higher rank and modelling shows up to 50% ash can be utilised in blends. 	<p>MFS S3.8.1</p>

15	<p>For MFS you have used a LOX line 10m from surface. How has this been managed during resource modelling to ensure it is not skewing the reserves and therefore the project economics?</p> <ul style="list-style-type: none"> The resource estimation process creates a separate domain for the zone of potentially weathered coal. The resource within this domain is estimated separately over many iterations. The key coal quality parameters modelled for weathering are swell, volatiles and moisture. The model does allow for areas in the weathered domain to be included if data shows the coal is not significantly weathered. █████ asked whether coke strength is also being modelled. Coke Strength is not modelled as it is not a key marketing component. 	MFS S3.4
16	<p>We note in the draft application documents you state something along the lines of you believe Bathurst is compliant on each permit. Given s44 of the FTA, would you like to request a formal statement of compliance for each licence/ permit?</p> <ul style="list-style-type: none"> Bathurst: Yes, a formal statement of compliance for each license would be helpful. 	<p>NZP&M has provided compliance documents.</p> <p>SUL S2.10, Appendix 13</p> <p>MFS S2.6, Appendix 13</p> <p>STO S2.6, Appendix 13</p>
	<p>Further points raised by █████</p> <ul style="list-style-type: none"> The application should clearly state the area being applied for, as required under clause 2B of part 3 of Schedule 2 of the Crown Minerals (Minerals Other than Petroleum) Regulations 2007. This is currently not obvious; a dedicated chapter upfront in the applications would help support the panel's consideration. Bathurst should provide justification for the areas applied for under CMLs and ACMLs, especially if not all areas will be mined (e.g, considerations under clause 10.3 of the Minerals Programme 2025). The draft applications mentioned coal and aggregate, which could create compliance issues under section 42(11)(b) of the Fast-track Act (only minerals currently permitted can be applied for). Bathurst clarified that the applications would be for coal only. There are differences in coal price assumptions across pits in the draft applications. Queried whether these differences were due to blend fractions or timing of pit optimization runs. Bathurst clarified that the differences are mainly due to timing. Benchmark prices used were those available at the time of each run. <p>Similar question around different prices being listed for common features such as haulage in the project economics section. Bathurst noted that costs should be similar across pits and could be a factor of timing again. This will be reviewed and clarified.</p> 	<p>STO S2.10</p> <p>MFS 2.10</p> <p>SUL S2.10</p> <p>STO S2.10,</p> <p>MFS 2.10,</p> <p>SUL S2.10</p> <p>MFS S2.10,</p> <p>SUL S2.10,</p> <p>STO S2.10</p> <p>MFS S4.3.3 & S4.1.2.3</p> <p>SUL S4.3.3 & S4.1.2.3.</p> <p>STO S4.3.4 & S4.1.2.4</p>
Next Steps	<ul style="list-style-type: none"> Combine notes from the two meetings into one consolidated set. Circulate the combined minutes for comment and record-keeping. Draft a letter summarizing the meeting and the discussions held. 	

	<ul style="list-style-type: none">• Bathurst asked for visibility on what the Section 37 process will look like and its timing especially around the payment of any fees, levies, or charges, and lodging documents. MBIE has not given much thought to the s37 process and will provide guidance.	
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Appendix 15. Financial Capability Support Documentation



the 1990s, the number of people in the world who are under 15 years of age has increased from 1.1 billion to 1.5 billion, and the number of people aged 65 and over has increased from 0.2 billion to 0.5 billion (United Nations, 1999).

There are a number of reasons why the world population is ageing. First, the number of people who survive to old age has increased. This is due to a number of factors, including improved medical care, better nutrition, and a decline in the incidence of infectious diseases. Second, the number of people who are born has decreased. This is due to a number of factors, including a decline in the birth rate, a decline in the number of children per woman, and a decline in the number of women who are fertile.

The ageing of the world population has a number of implications. First, it will increase the demand for health care and social services. Second, it will increase the demand for retirement income. Third, it will increase the demand for housing and transportation. Fourth, it will increase the demand for education and training. Fifth, it will increase the demand for leisure and recreation.

The ageing of the world population is a challenge for the world. It is a challenge that requires a number of solutions. First, we need to improve our health care and social services. Second, we need to improve our retirement income. Third, we need to improve our housing and transportation. Fourth, we need to improve our education and training. Fifth, we need to improve our leisure and recreation.

The ageing of the world population is a challenge that we must face. It is a challenge that requires a number of solutions. We must work together to find the best solutions to this challenge. We must work together to ensure that the world is a better place for all of us.

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the 1990s, the number of people in the world who are under 15 years of age has increased by 1.2 billion, from 1.1 billion in 1980 to 2.3 billion in 1999. The number of children under 15 years of age in the world is projected to increase to 3.1 billion by 2015 (United Nations, 1999).

There is a growing awareness of the need to address the needs of children in the world. The United Nations Convention on the Rights of the Child (1989) is the most widely ratified human rights treaty in the world. It sets out the rights of children and the responsibilities of governments to protect and promote these rights. The Convention has been ratified by 112 countries, including all of the member states of the United Nations.

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Appendix 16. Stakeholder Engagement Report