

Stockton

Supporting Information to Accompany a Mining Permit Application for CML 37150 and ACML 3715002

August 2026

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Units and Abbreviations

Units

Density: t/m^3 – 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
ACML	Ancillary Coal Mining Licence
adb	Air-dried basis
AMD	Acid Mine Drainage
AS/NZS	Australia and New Zealand Standard
AusIMM	Australasian Institute of Mining and Metallurgy
BBRA	Broad Brush Risk Assessment
bcm	Bank cubic metres
BCM	Brunner Coal Measures
bcm/t	Bank cubic metres (of overburden) per tonne (of coal)
BPCP	Buller Plateaux Continuation Project
BRL	Bathurst Resources Limited
BTM	BT Mining Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHPP	Coal Handling Processing Plant
CML	Coal Mining Licence
COM	Change of Minerals
CSN	Crucible Swelling Number
CV	Calorific Value
DAF	Dry Ash Free
DFS	Definitive Feasibility Study
DOC	Department of Conservation
DPPA	Denniston Permanent Protection Area
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EBR	Economic Benefit Report
ELF	Engineered Landform
EOM	End of Mine
EP	Exploration Permit
EPA	Exploration Permit Application
FTA	Fast Track Approval
FTAA	Fast Track Approvals Act
GDP	Gross domestic product
GIS	Geographic Information System
GM	General Manager
GST	Goods and Services Tax

HCC	Hard Coking Coal
HCM	High Carbonaceous Mudstone
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
HST	Health Safety Training
IANZ	International Accreditation New Zealand
IM	Inherent moisture
JORC	The Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	Joint Venture
Lcm	loose cubic metre
LOM	Life of Mine
MAPPS	Millerton and Plateau Protection Society
MFS	Mount Fred South
MP	Mining Permit
MPA	Mining Permit Application
MST	Mudstones
NPV	Net present value
NWP	NWP Coal Canada Limited
NZCRS	New Zealand Coal resources Survey
NZD	New Zealand Dollar
NZP&M	New Zealand Petroleum and Minerals
OHS	Occupational Health Safety
PCPs	Principal Control Plans
PF	Plant feed
PFS	Pre-Feasibility Study
PHMPs	Principal Hazard Management Plans
PLV	Premium low volatile
PWTP	Passive water treatment plant
QA/QC	Quality Assurance, Quality Control
QMAP	Quarter Million Mapping Programme
RC	Reverse circulation
RF	Revenue factors
RL	Reduced Level
ROM	Run of Mine
SEP	Stakeholder Engagement Plan
S	Sulphur content of coal
S&P	Standard and Poors
SENZ	Solid Energy New Zealand
SHCC	Semi hard coking coal
SHCC_S	Semi hard coking high sulphur
SIA	Social impact assessment
SOPs	Standard Operating Procedures
SSCC	Semi Soft Coking Coal
SSE	Senior Site Executive
SST	Sandstone
THRM	Thermal
UG	Underground
UGC	Underground contamination
UGED	Underground extraction depletion

UGFL	Underground fire loss
UGL	Underground mining loss
UGW	Underground Workings
USD	United States Dollar
VM	Volatile matter
WACC	Weighted average cost of capital
WCB	Whole coal basis
WHCC	West Whareatea High ash
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, energy and resource group focused on mining, exploration and prospecting for coal and minerals with the expressed commercial intent of developing further mining operations and downstream coal management processes. Bathurst applies modern prospecting and exploration methods to desktop studies and field programmes, run by a multi-disciplinarian 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.

BTM is registered with the New Zealand Companies Office (Company No. 6110867). BTM owns and operates the Stockton, Upper Waimangaroa, Rotowaro and Maramarua mines.

Stockton MPA

BTM is making a MPA over the majority of the area contained in coal mining licence (**CML**) 37150 and ancillary coal mining licence (**ACML**) 3715002 under the FTAA to enable the BPCP (**Stockton MPA**). The application area is located approximately 35 km northeast of Westport on the West Coast of the South Island (Figure 1). The Stockton Mine is located across the Stockton Plateau within the Buller Coalfield.

The CML and ACMLs were granted on 1 April 1987 for a term of 40 years to Coal Corporation of New Zealand Limited (which was renamed to Solid Energy New Zealand Ltd (**SENZ**)). The Stockton licences were transferred to BTM after the sale of Stockton Mine in August 2017.

Permits Adjacent to Stockton MPA

Bathurst holds several contiguous mining licences, mining permits and exploration permits over the remaining economic coal resources at Buller Coal Plateaux, Westland (Buller Plateaux), including those covering the 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
37150, Stockton CML (MPA)	BT Mining Limited	31/3/2027	Stockton
3715002, Stockton ACML (MPA)	BT Mining Limited	31/3/2027	Stockton
3715003, Stockton ACML [Ngakawau]	BT Mining Limited	31/3/2027	
41515, Upper Waimangaroa MP	BT Mining Limited	11/3/2038	Cypress/Mount Frederick South
41810, Stockton DOC Triangle MP	BT Mining Limited	8/9/2040	Stockton
52937, Stockton No 2 South MP	BT Mining Limited	4/11/2030	
61157 Deep Creek EP (MPA)	Buller Coal Limited	15/7/2030	Mount Fredrick
37161, Sullivan CML/ACMLs (MPA)	Bathurst Coal Limited	31/3/2027	Escarpment Extended
60138, Whareatea West MP	Bathurst Coal Limited	15/7/2065	Escarpment Extended
51279, Escarpment MP	Buller Coal Limited	22/6/2047	Escarpment Extended
41455, Cascade MP	Bathurst Coal Limited	14/5/2027	NA

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 production 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.

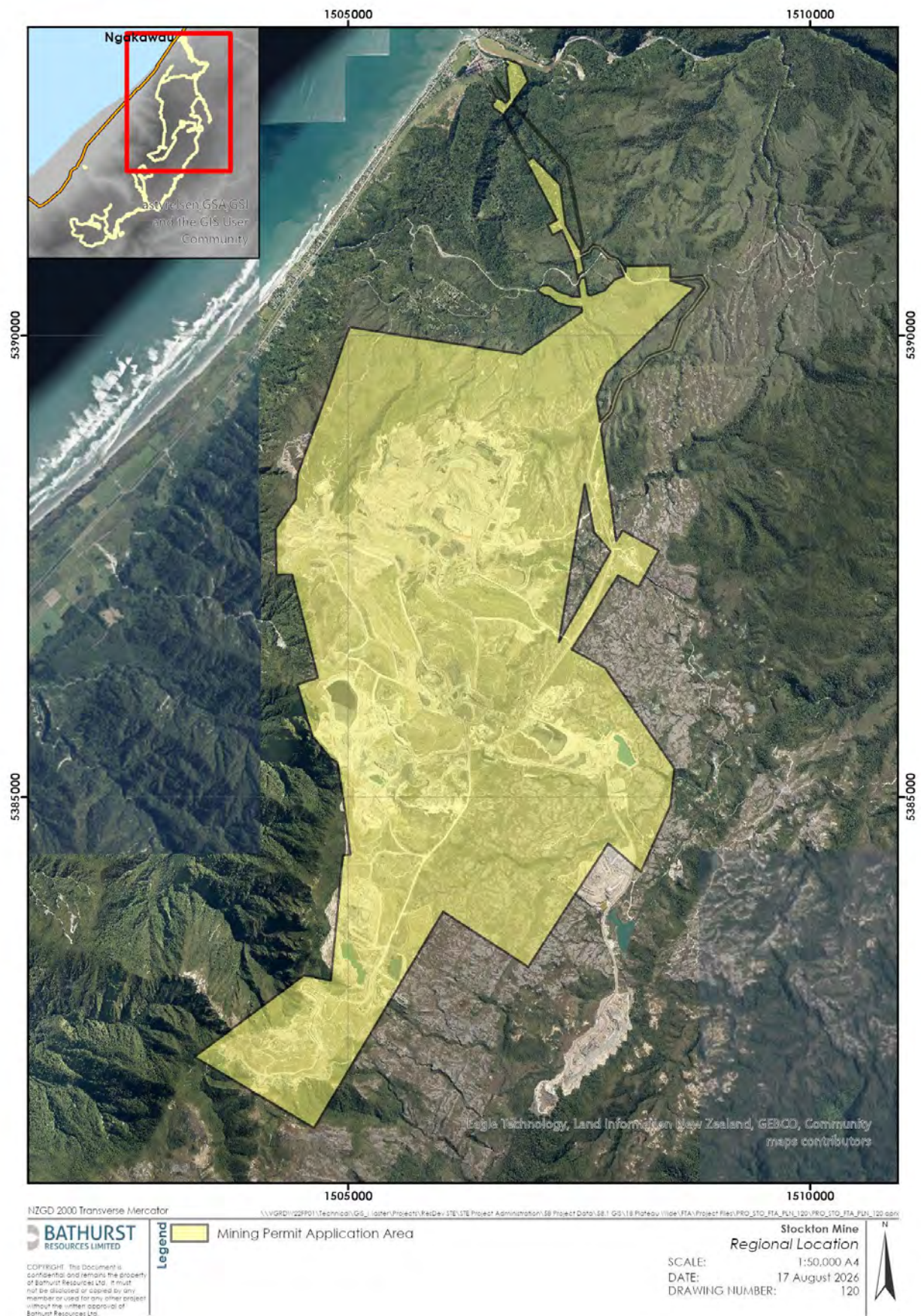


Figure 1: Stockton MPA Area

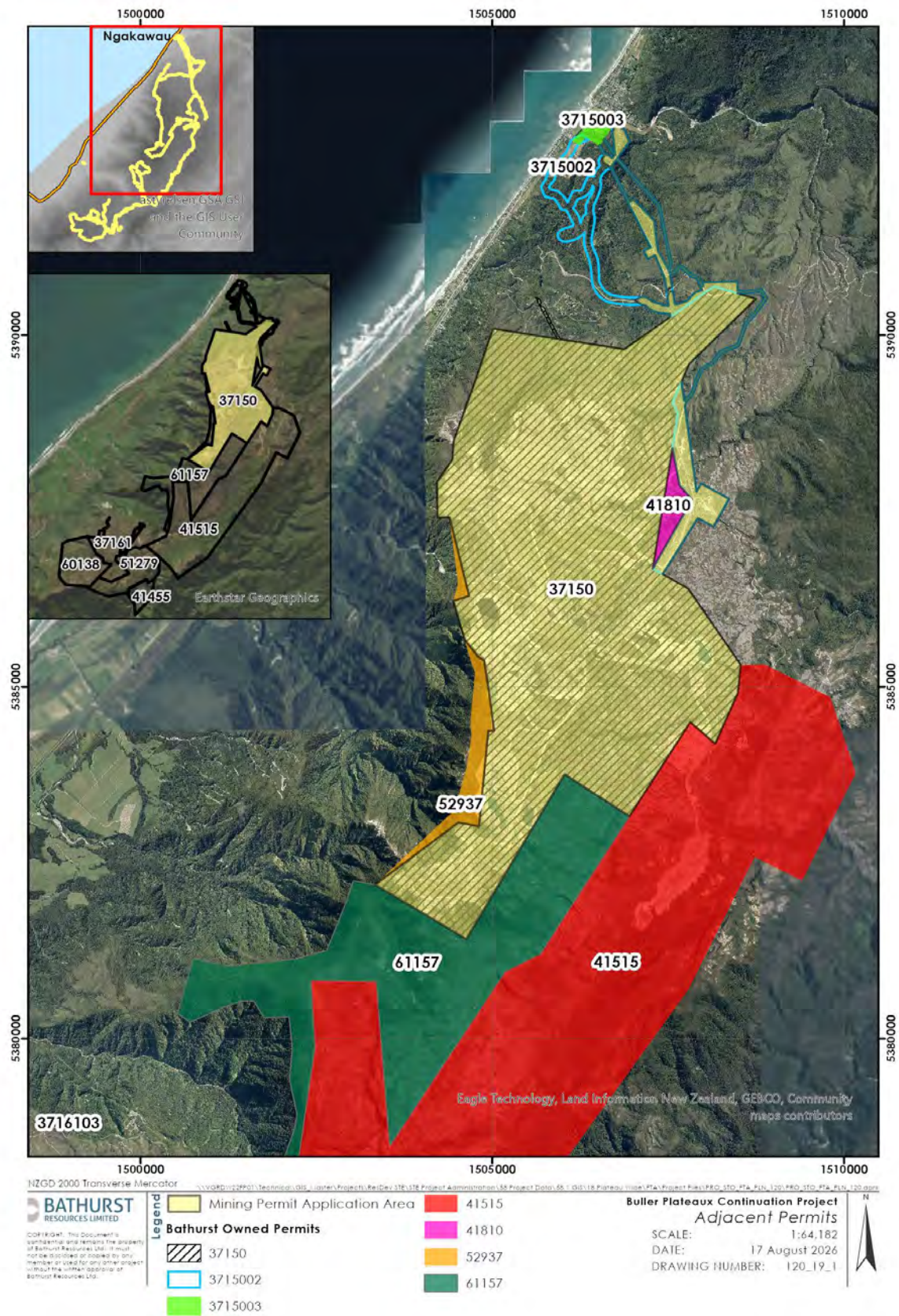


Figure 2: Permits Adjacent to Stockton MPA

Stockton and the BPCP

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

1. **Stockton:** Comprising a 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 Stockton MPA is part of this sub-area;
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 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 (part of EP 61157)) that 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 1953 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 Stockton MPA as well as the Sullivan 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.

As the usable coal resource within the current Stockton operations is nearing depletion, additional resources are required to support blending and maintain production to meet export-quality product specifications and demand. Furthermore, ongoing mining enables the continued presence and utilisation of existing infrastructure at Stockton and the continued AMD management and rehabilitation of Stockton on behalf of the Crown.

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.

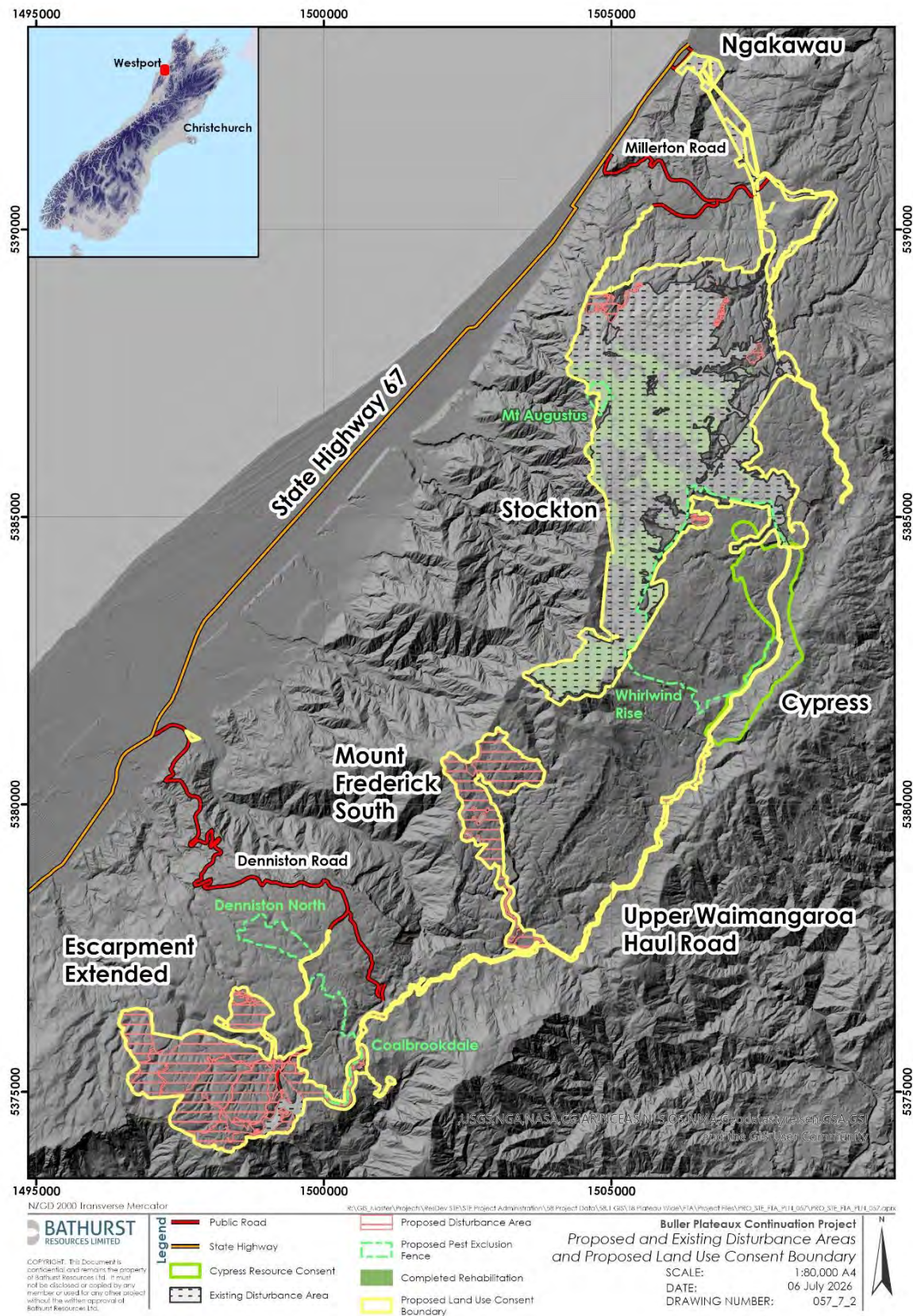


Figure 3: BPCP Project sub-areas. Stockton MPA is part of the Stockton sub-area

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 █████ million in direct transactions with 127 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 full-time 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 █████ 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] million 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] 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 Stockton Mining Permit Application

The following legislative requirements for a MPA under the FTAA 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 BPCP, 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 BPCP:*
 - 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 BPCP 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 (To satisfy Schedule 11, Part 2, S15(1)(a))

A copy of the Stockton CML 37150 and associated ACMLs are attached in Appendix 7.

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

Contact name: BT Mining Limited

Contact Type: Permit Operator

Holding %: 100%

Address: Level 12, 1 Willeston Street, Wellington 6011

2.3 Proposed Work Programmes (To satisfy 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 capability 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 coal bituminous coal deposits in the Hunter Valley and

Newcastle in New South Wales, and the Bowen Basin in Queensland. Therefore, BTM 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 the Board and senior management team is summarised in Appendix 1.

Technical and Operations

Bathurst's New Zealand operations 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 in-house 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 capability 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 Islands. 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))

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

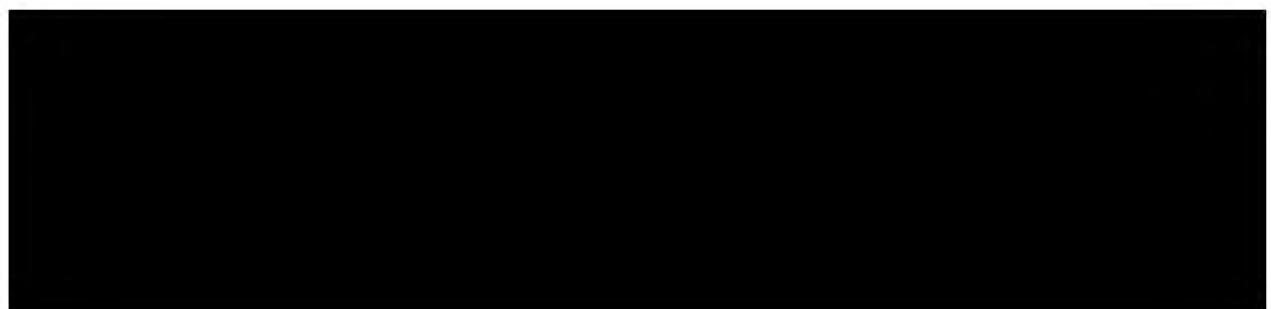
Table 3: Financial Resources summary 2020-2025 (consolidated Statement)

Financial Year	Revenue	HCC Benchmark USD	EBITDA	Operating Cashflow	Total Assets	Total Liabilities	Equity	Working Capital	Wages & Salaries	Contribution to NZ Economy
2020										
2021										
2022										
2023										
2024										
2025										

Since 2017 BTM has paid out in dividends. As at the date of this application, BTM has cash reserves and is anticipating self-funding the BTM's project development.

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>



For completeness, it is noted that BTM's shareholders/joint venture partners, BRL and Talleys Energy Limited, have approved BTM making this application and its participation in the Project with the other Bathurst group companies.

Project economics are detailed in section 4.3.

2.6 Coal Mining Licence 37150 and ACML's Compliance (To satisfy Schedule 11, Part 2, S15(1)(e))

Stockton has been an operational multi-pit opencast operation for the duration of the Coal Mining Licence. NZP&M granted a change in operator and transfer of the interests of the permit to BTM on 30 August 2017.

BTM understands this licence and the associated ancillary licences to be fully compliant at this time. NZP&M has provided a letter of compliance for this licence that is included in Appendix 13.

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

Bathurst has undertaken extensive baseline studies across the Project area to inform and support the required authorisation applications 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 If the authorised person proposes to provide information under section 37, the date on which the person intends to provide that information: To satisfy Schedule 11, Part 2, S15(1)(g))

Not applicable. Application is to be submitted under the FTA.

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

CML 37150 and its associated ACMLs expire on 31 March 2027. BTM seeks a 40-year term for the replacement mining permit, to commence on 1 April 2027 and to end 31 March 2067.

Export coal prices are projected to increase from 2030 due to expected coking coal shortages. It is expected that resources within Bathurst portfolio will increase the current expected life of mine to at least 15-20 years. The Stockton MPA infrastructure is essential to support the Sullivan and Mount Fredrick South MPA's. The current unsaleable coal in the BPCP schedule is predominantly from MFS. It is anticipated that this coal (due to its low ash) will readily blend into coals derived from extensions to the current proposed mine plan submitted in the application.

As mine closure is many years into the future, mine closure plans are at this stage at a conceptual level. It is anticipated that if the fast-track application is approved, anticipated mine closure timeframes are likely to require 10+ years for Stockton and BPCP sub areas. Current water load and contaminant models for ESE anticipate a period of up to 15 years of active treatment before

operations can switch to passive treatment. With the combined potential for additional resources to be brought online, active water treatment requirements and mine closure, 40 years is expected to be the minimum practicable term to achieve the proposed work programme obligations.

Stockton is unique in the BPCP project in that it has a critical role to play in providing short term coal products, as well as long term infrastructure support to coal mined from the other areas of the Project and using the existing infrastructure at Stockton eliminates duplication of facilities reducing costs and environmental impacts.

Infrastructure will include a variety of services such as roads, water treatment, coal stockpiles, coal processing including use of the existing Coal Handling and Processing Plant, coal fines and coarse contaminant rock material storage. The existing logistics chain from the Stockton Plateau via the aerial ropeway to the existing rail loadout facilities at Ngakawau are invaluable to the Project and again obviate the need for replication of infrastructure.

In addition, there are coal resources locked beneath key infrastructure at the wash plant, workshop, and other locations that will not be accessible until the end of mine life. These services will be required until the last amount of coal from the BPCP production is processed, at which time final mine closure can be initiated.

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

MAP of Application Area:	Figure 1
AREA:	2,431.76 ha
LOCAL AUTHORITY:	Buller District Council
REGIONAL COUNCIL:	West Coast

LEGAL DESCRIPTION OF PERMIT AREA:

All that area of land identified on the attached map (Figure 4 and Figure 5). The permit application area is also described in Appendix 8 and 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 3 of this report.

2.10.1 Permit Area

BTM has reviewed the extent of its current CML and ACML areas. BTM understands that the FTA allows for a “like for like” application area, which provides the option of applying for the currently held areas. The current CML area is being used for mining and mining support activities, and BTM requires these areas for future mining activities. BTM has reviewed the extent of ACML 3715002, which includes several road corridors, the aerial ropeway corridor, and the main bathhouse and office area. BTM has identified that most of these areas are required for future mining activities; however, BTM has

identified some areas of road corridor on the western side of the Stockton plateau that are not required. These have been excluded from the proposed MPA application area.

In addition, ACML 3715003 has been found to contain large areas of private coal and has been excluded from the MPA. BTM will continue to operate its rail facility within the ACML 3715003 area and will seek appropriate consents and access agreements as part of its FTA application.

2.10.2 Land Ownership and Access

The MPA area covers land owned by BTM, Crown land administered by the Department of Conservation (DOC) and the Buller District Council. The vast majority of the MPA area falls within the BTM owned land (Figure 4).

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

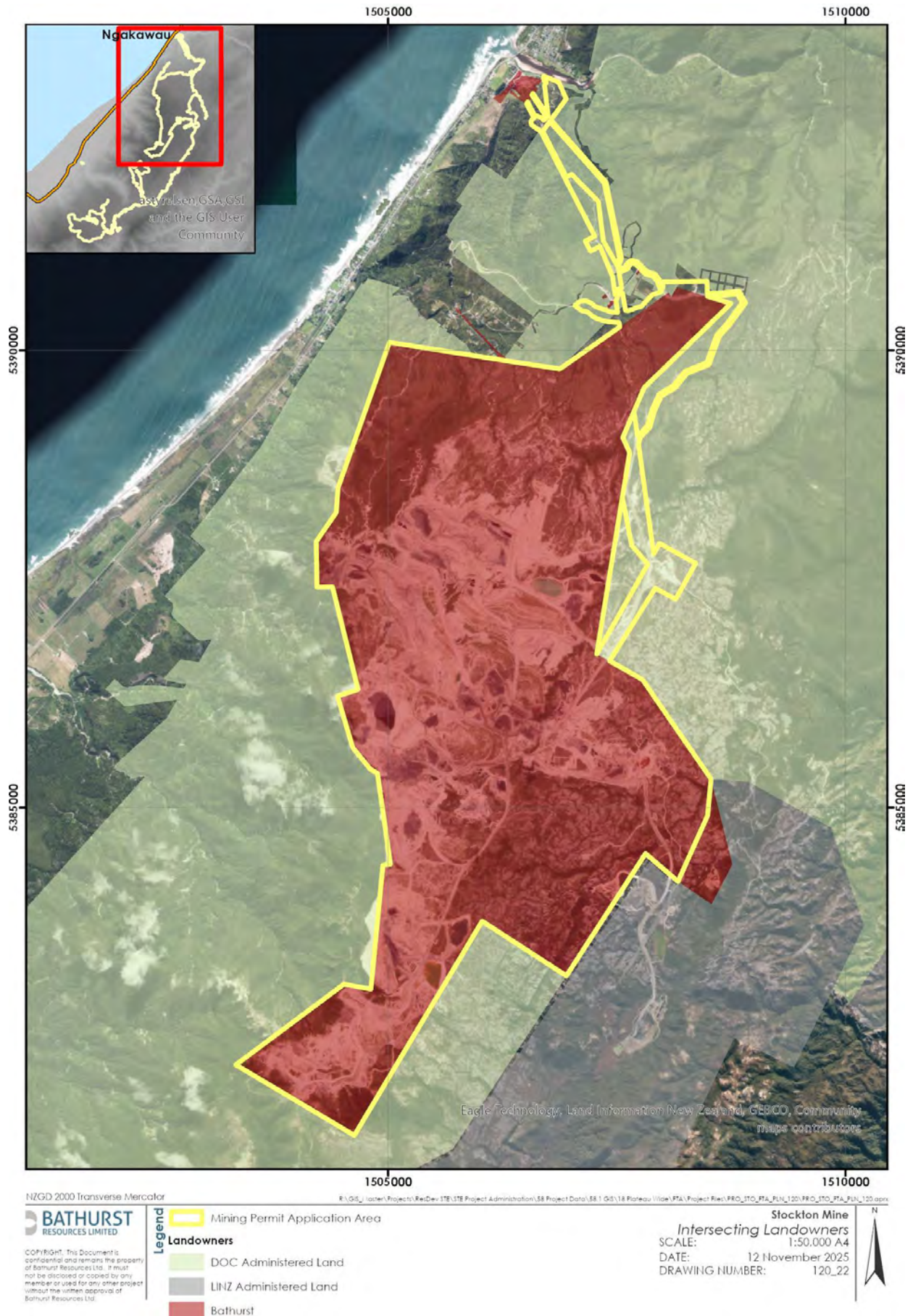


Figure 4: Land Ownership for the Stockton MPA



Figure 5: Permit Application Affected Parcels

2.11 Tier Status (To satisfy Schedule 11, Part 2, S15(1)(j)(iii))

Planned production for the proposed mining permit ranges between approximately 300,000 and 800,000 tonnes per annum (Table 24).

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 mining in the mining permit.

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

3.1 Geology of the Stockton Plateau

A geological map of the MPA area is given in Figure 6.

The geology of the Stockton Plateau has been well documented (Barry et al 1994, Nathan 1996, Sherwood 2019).

Coal Resources on the Stockton Plateau occur in the Middle to Late Eocene Brunner Coal Measures (BCM), which unconformably overlie Ordovician Greenland Group greywackes and argillites (Table 4) that have been extensively intruded by Cretaceous granites and porphyry (Berlins Quartz Porphyry).

Table 4: Stratigraphic summary of the Buller Coalfield (Adapted from Sherwood and Baillie, 1982)

Formation/Group	Lithology	Stage	Age
Not differentiated	River gravel, Marine sand and gravel, local dune sand	Hawera Series	Holocene
	Raised terraces of river gravel overlying marine sand and gravel		Upper Pleistocene
REGIONAL UNCONFORMITY			
Blue Bottom Group	Sandstone up to 1,500m thick	Sw - T	Miocene
UNCONFORMITY			
Nile Group	Calcareous mudstones and limestones	Lwh - Lw	Oligocene
Kaiata Formation	Dark coloured, micaceous siltstone up to 200m or more thick in east. Sandy interbeds especially near base; Torea Breccia member near Papahaua Overfold	Ak- Ar	Eocene
Brunner Coal Measures	Quartzose sandstones, grits and conglomerates; mudstones, shales and bituminous coal seams; 40 – 60m thick in west, 15 – 30m in east, 270m near Mt Rochfort	Ab - Ak	
REGIONAL UNCONFORMITY (‘Basement’ rocks below)			
Hawks Crag Breccia	Greywacke and granite breccia	Mid-Cretaceous	
Karamea batholith	Porphyritic granite and associated rocks intruded by Berlins Quartz Porphyry (Cretaceous)	Lower Cretaceous; Carboniferous – Permian	
Greenland Group	Greywacke and argillite locally metamorphosed to biotite hornfels and schist near granite intrusions	Ordovician	

Tectonic quiescence and widespread peneplanatation during the early Eocene resulted in a regional unconformity which separates the overlying Middle to Late Eocene Brunner Coal Measures (**BCM**) from the basement rocks. The BCM were formed in the Paparoa Trough that extends along the West Coast for over 340km from south of the Hokitika River to northwest Nelson and east to Murchison. The BCM were the result of fluvial deposition initiated by localised subsidence and a rise in base sea level during the early stages of a regional marine transgression. The locus of sedimentation moved gradually northward as the sea advanced from the south. Approximately east-west directed extension led to the formation of several north-south trending basins, of which the Paparoa Trough was the largest. The Buller Coalfield (Stockton) formed in the northern part of the Paparoa Trough.

Localised rapid subsidence superimposed on the regional subsidence and marine transgression led to the accumulation of very thick coal measure sequences in some areas. These sequences are dominated by sandstone and are largely devoid of coal. Generally, the coal measures comprise sandstones, mudstones, siltstones, coal seams, and basal conglomerates usually ranging in thickness from 30-130m.

The BCM grade upwards into the shallow marine Kaiata Formation. Continued subsidence at the northern end of the Paparoa Trough led to the accumulation of a thick Kaiata Formation sequence (up to 2000m). The Kaiata Formation has since been removed by erosion from most of the Stockton Plateau but remnants are preserved as wedges along the eastern (downthrown) side of the Mt Fred Fault near the SN13 and SN14 mine areas and also along the western side of the Papahaua Overfold.

Further marine transgression coupled with a reduction in the rate of subsidence led to deposition of calcareous sediments and limestone during the Upper Tertiary. All Late Tertiary sediments (Nile Group Oligocene limestone and Blue Bottom Group Miocene-Pliocene rocks) have been eroded from the Stockton Plateau during uplift and erosion in the Late Oligocene-Early Miocene. Movement along many of the regional scale faults was reversed in an east-west compressional phase.

The Late Tertiary sediments are preserved extensively in the Inangahua area about 15km to the southeast and also outcrop at the base of the Papahaua Range (i.e. west of the Kongahu Fault and Papahaua Overfold). A hole drilled by Solid Energy just south of Granity intercepted 115m of Late Tertiary strata in an attempt to reach coal measures. A drill hole near Fairdown drilled by the Westport Coal Company encountered 762m of Late Tertiary Sediments before being abandoned. Based on offshore seismic surveys and onshore gravity surveys, the thickness of Late Tertiary sediments near Waimangaroa township is estimated at 1,100m.

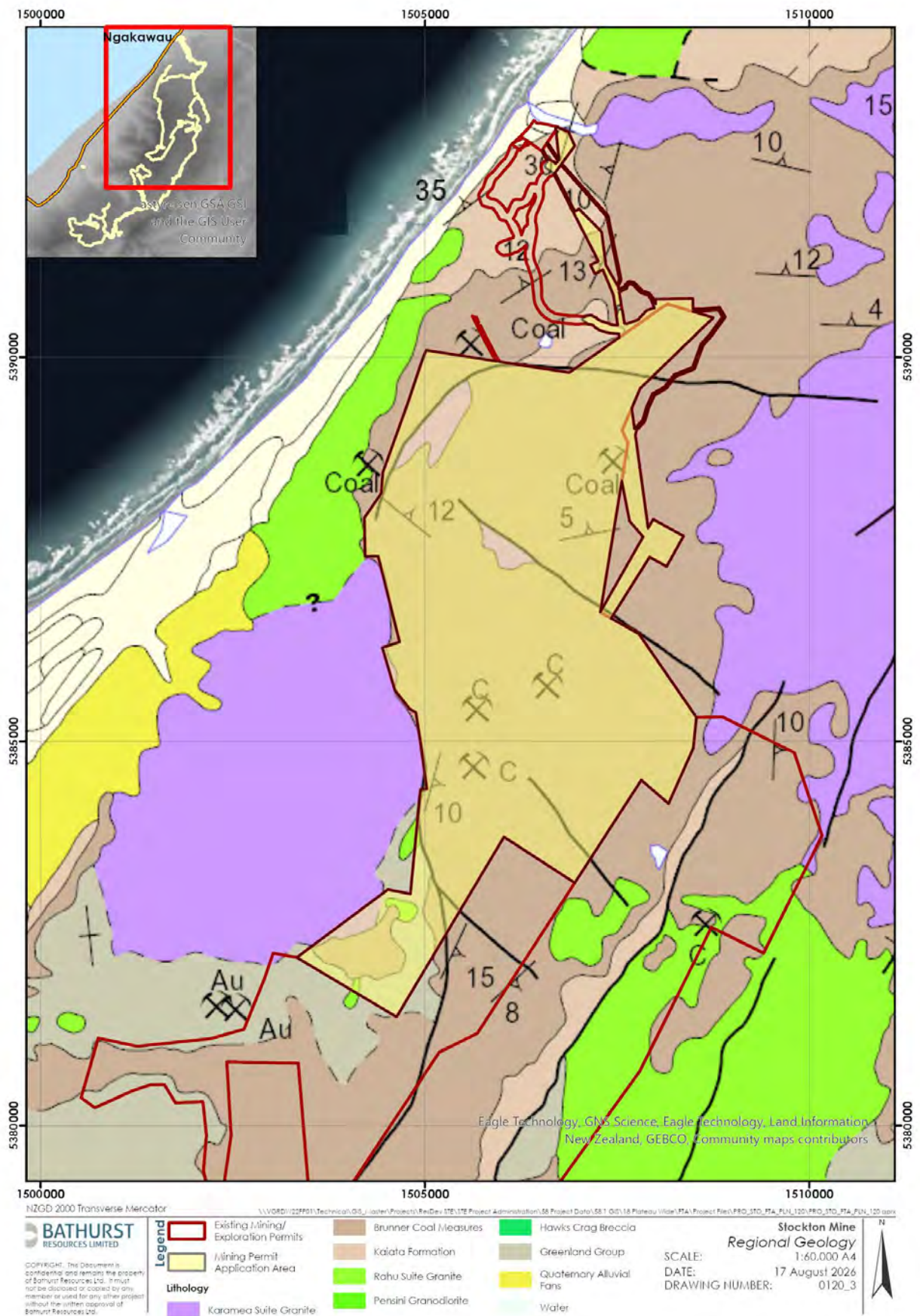


Figure 6: Regional Stockton Geology QMAP

Structure

The Buller Coalfield (including Stockton) is bounded by two north-northeast trending reverse faults, the Mt William Fault in the east and the Kongahu Fault (which is part of the Paparoa Tectonic Zone) in the west. Approaching the Kongahu Fault, strata dips steepen and trend increasingly to the north-west and structural complexity increases (Figure 7).

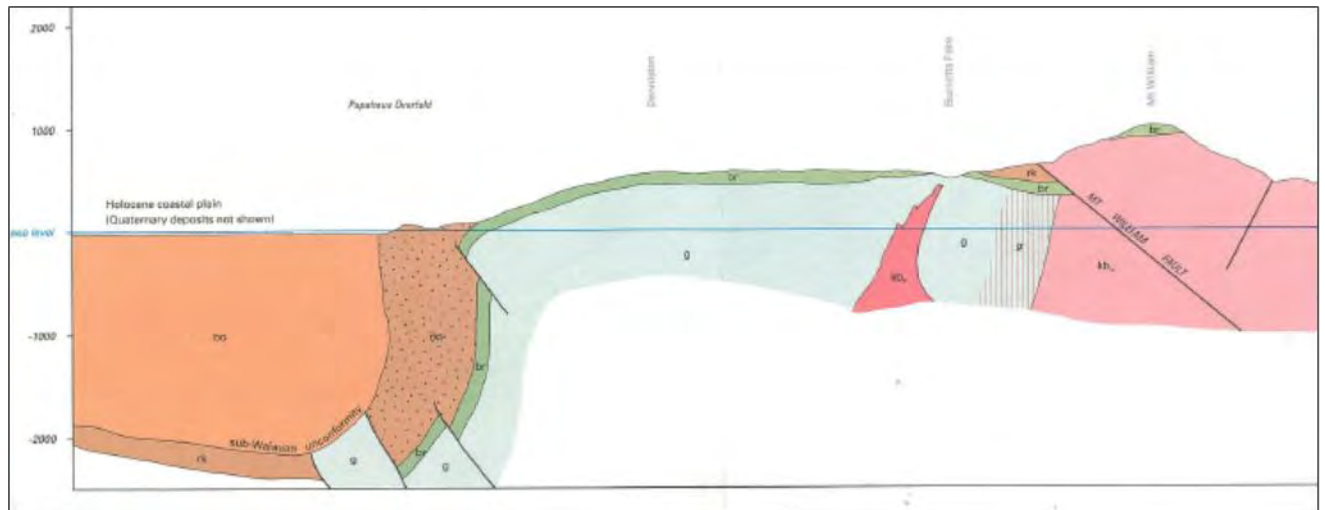


Figure 7: Regional Geological Section (Nathan, 1996)

The Kongahu Fault is characterised as a zone of major thrust faulting trending SW-NE along the base of the Stockton Plateau escarpment. The exact throw on the fault is not known but is considerable.

The SE-NW trending Mt William Fault is also identified as a low to moderate angle thrust fault with decreasing throw to the north-east.

The Kongahu and Mt William Faults in their present form are the result of post-Oligocene compression. They are considered to be reactivated normal faults originally active before and during BCM sedimentation.

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

3.2.1 Exploration method and approach

Early accounts of coal in the Buller Region were presented by Thomas Brunner and Charles Heaphy (1846), John Rochfort (1859) and Dr Julius Von Haast (1860). Following these reports, the provincial government proclaimed the Buller Coalfield in 1863. Further geological work was then carried out over the next 150 years.

The first comprehensive and systematic account of the geology of the coalfield was undertaken by Morgan and Bartrum (1915). Coal Survey Committee reported on coal quality and quantity between 1936 and 1944. The Tertiary geology of the area is described by Gage (1946), Suggate (1950) and Wellman (1950). More recently a comprehensive review of the Cretaceous-Cenozoic geology of the West Coast Region has been completed by Nathan et al. (1986).

The structural geology of the Buller Coalfield region was assessed by Laird (1968), Laird and Hope (1968) and later by Cave (1983).

Renewed interest in the coal resources of the Stockton Plateau in the early 1980's as part of the NZCRS programme led to a series of reports by the NZ Geological Survey includes reviews of the coal quality and exploration prospects. An earlier report by Bowen (1975) described the coal resource and effects of mining and mine fires in the Millerton mine area.

Basic coal resource investigations based upon limited drilling programmes have since been carried out by Applied Geology Associated LT for the Carbon Anode Task Force in the Webb-Baynes Block (1983), and for the New Zealand Coal Resources Survey for the No2, Rockies and Millerton mine areas (1985).

In the mid 2000's exploration activity by Solid Energy increased as the Millerton mine was investigated for open cast mining and the proposed Coal Handling and Processing Plant required some coal resources with seam splits and lower quality to be quantified.

Exploration activities are on-going, proving up in more detail the resources in advance of mining and for defining some of the significant geological structures. Grade control drilling activities have occurred since 2008 providing detailed coal quality information in advance of coal winning.

3.2.1.1 Data Acquisition

The main source of data for estimating the Stockton coal resources has been derived from a number of drilling programs starting in the 1950's. Additional data has been collected from field mapping and trenches in areas inaccessible for drilling.

There have been many different phases (including purpose) and types of drilling activities over the mine's life however the bulk of the drilling, trenching and mapping activities has been undertaken since 2004. The drilling has progressed from pure exploration drill holes defining the resource on a wide scale through to "grade control" drill holes characterising the resource on a local scale. A total of 15,423 drillholes are available for resource estimation purposes. These drill holes have been completed in six phases (Table 5).

Between 1950 and 1965 drilling focused in on initial mine areas of McCabes, Rockies and Mt Fred. The exploration drilling programs during the 1980's and 1990's were concentrated on the Augustus Ridge line and No 2 South mine areas.

Between 2000 and 2007, the drilling expanded on the initial exploration programs over the entire deposit and started to test alternative drilling methods for "grade control" on close spaced drill hole patterns to characterise the coal quality for mining purposes. The methods tested ranged from openhole drill bits using existing exploration rigs and moved to using blade bits and reverse circulation (RC) drilling. These "grade control" drilling trials concentrated on proving the best method for obtaining a representative sample of coal along with drilling efficiency and cost effectiveness. RC drilling with a hammer was the preferred methodology.

Between 2008 and 2012 drilling activities increased over the deposit to support feasibility studies (Millerton, CHPP), coal quality information for mining operations, and drill holes to delineate underground voids created by historic underground mining. The drilling included continued exploration infill drilling over the bulk of the deposit, especially in the Millerton, Hope Lyons and Rockies mine areas. RC drilling was undertaken on a 15 - 20m spaced grid pattern across all active mining areas. 1,189 (52,499m combined depth) of the 11,055 RC drill holes drilled during the period were undertaken to locate and define voids created by previous mining activities. These drill holes

generally had partial coal seam intersections, with either a void within the coal seam or only in situ coal beneath the void being intersected. These holes were primarily used within resource estimation to provide information on the location of coal seams. Some of these drill holes targeting voids actually intersected a full seam of coal, when this occurred, the drill hole was treated as a RC grade control drill hole with the standard suite of validation steps and sign-off.

Since 2012, drilling activity has decreased and become focussed on only developing resources close to current mining pits. The Mt Fred Fault in the SN14 mine area has been targeted to define the location of the fault, the coal resources around the fault and for geotechnical purposes. Coal quality “grade control” drilling has continued throughout the period and void investigation has ceased.

Table 5 summarises the exploration drilling history across the Stockton MPA Application area. (excludes grade control drilling)

Table 5: Exploration Drilling History

Years	Agency	Hole id's	Hole count
1900-1950	Unknown	500-623	107
1950-1954	State Coal Mines	673-877	69
1950-1975	State Coal Mines	643-1007	202
1975-1977	State Coal Mines	1075-1177	66
1982-1983	Applied Geology Associated LT (Carbon Anode Task Force)	12XX SERIES	45
1984	Applied Geology Associated LT (NZ Coal Resources Survey)	12XX-13XX SERIES	48
1986-1996	Coal Corporation of New Zealand	14XX SERIES	31
1997-2017	Solid Energy New Zealand Ltd	15XX and 70XX SERIES	2694
2017-2025	BT Mining Ltd	7033-7103, STK7105-STK7160	52

3.2.2 Data: Logging and sampling techniques

3.2.2.1 Logging procedure and data capture

All core and chip logging has been carried out by experienced coal exploration geologists or by junior geologists under supervision. Standard lithological, geotechnical and recovery information was collected. Particular attention was made to the nature of any roof contacts and the presence of any mining voids. This was undertaken in order to assess the reliability of any roof contacts (i.e. whether they are natural or the result of mine workings) to help ensure the coal seam thickness is accurate.

Drillholes and trenches are logged in a standardised format into an Excel template. Input of lithological data is controlled by standardised look-up tables to assist with the standardisation of drillhole logs. The exploration geologist monitors and controls all lithological inputs into the exploration database by the logging geologists.

Where available downhole geophysical logs for each hole, primarily density, are used to confirm or adjust depths from known marker horizons in the core log.

When intercepted, coal seams are sampled by taking ply or channel samples and submitting these to the lab for analysis.

A number of procedures have been put in place by Bathurst to ensure that data is validated and correct. Logging data is imported into or directly entered into an acQuire™ database. The exploration geologist monitors and controls all lithological inputs into the exploration database by the field geologist(s) and is responsible for ensuring all exploration data imported into acQuire is clean and validated and the geology manager is ultimately responsible to ensure procedures, standards and the appropriate QA/QC procedures are in place and followed.

3.2.2.2 Drillhole log validation and sign-off

Drillhole positions are planned in Vulcan™ or ArcGIS and imported into acQuire with a unique site ID. This provides a proposed drillhole location. After consent to drill is obtained, a unique collar ID is created and assigned to each site ID. Collar ID's are named depending on which prospect is being drilled. The field geologist matches the drillhole number to the peg ID, and after hole completion the coordinate is given to the surveyor for drillhole survey pickup. This, along with the use of digitally registered high-definition aerial photos, enables the position and drillhole ID of the surveyed hole to be easily validated.

The exploration geologist supervises, monitors, and controls all lithological inputs into the exploration database by the field geologists who log the drill core and select the coal plies for analysis. Upon the return of coal quality data from the lab, the field geologist validates:

- That all sampling details are complete;
- Lithologic boundaries match coal quality results and geophysical logs;
- Coal quality results match expected ranges.

3.2.2.3 Laboratory testing and quality assurance

Testing was carried out to appropriate international standards by:

- SGS and Verum: Sample preparation, Proximate analysis (moisture, volatile matter, fixed carbon, and ash), total sulphur, swelling index, specific energy, Gieseler fluidity, Ultimate analysis (on composite samples (carbon, hydrogen, nitrogen, sulphur, and oxygen), ash fusion temperatures, Audibert – Arnu dilatometer, Hardgrove Grindability Index, Chlorine, Phosphorous, forms of sulphur.
- Newman Energy: Mean maximum reflectance.

SGS and Verum hold accreditation by International Accreditation New Zealand (**IANZ**). This is the international process for assessing and recognising the technical competence and the effective quality processes of a professional service and its staff. SGS undertake inter-lab round robins to ensure that its New Zealand laboratories are producing reproducible results compared to other laboratories. The results are regularly communicated to the Company at annual laboratory reviews.

3.2.2.4 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.

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 D4326-01
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

3.2.2.5 Database integrity and validation

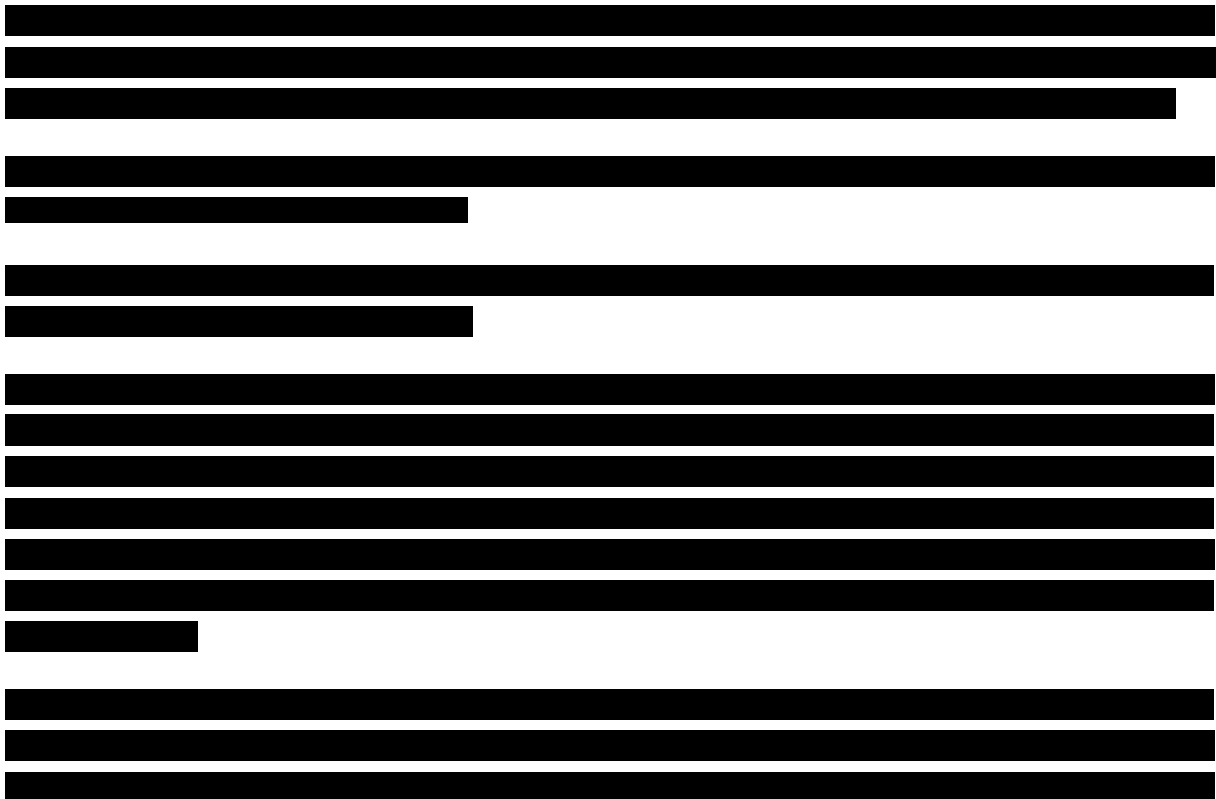
Database integrity checks are done on the database in many stages. First pass integrity controls are done at the data collection/input stage. Bathurst has implemented an acQuire database which enforces many standard constraints on the drillhole data as it is entered. Primarily, it is not possible to input overlapping lithological or sample intervals and does not allow duplicated sample intervals within one drillhole. Constraints on maximum and minimum thresholds for coal quality data are also in place at this stage.

After the hole log is signed off as complete by the exploration geologist, the drillhole is locked in acQuire so no changes to the data can be made. Before using the data to build the structural model, the data goes through a data validation process in the modelling software, Vulcan. This process picks up any collar location heights that do not conform to the topographic surface and duplicated or incorrectly ordered horizons. Any flagged 'errors' are inspected and either corrected or removed from the model dataset. Coal quality data is inspected manually before being imported into acQuire. Variation from expected results is flagged and further checks are then performed to ensure the data is valid.

3.2.2.6 Coal Quality QA/QC reports

In general, ply assay results are reviewed by a competent geologist and compared against expected results. Relationships between specific qualities (such as ash-density relationship) are graphed and displayed. Any data outliers are investigated and if an irregularity is found, a repeat analysis is undertaken by the laboratory using the residual coal from the sample interval.

3.3 Geology Model



3.4 Resource Recovery

3.4.1 Mining history

In 1872 a mine called the Albion was opened near Crane's cliff where Mine Creek joins the Ngakawau River. The workings were in friable coal dipping at a steep angle. The coal was shipped in small vessels, which had difficulty entering and leaving the Ngakawau River. The Albion Company soon suspended operations mainly because of transport costs.

Surveys of the Buller Coalfield in the 1870's established the existence of thick coal seams south of Millerton and based on their surveys, the Westport Coal Company applied for and was granted a coal mining lease over most of what is now known as the Millerton Block.

The Westport Coal Company began work on the Granity Incline in November 1891 for the transport of coal from the proposed mine to storage bins at Granity. This incline included the driving of two tunnels and has a length of 3.6km with a vertical drop of 366m. Mining at Millerton commenced in July 1896 and production steadily increased from 20,000 tonnes in the first year to a peak of 358,000 tonnes in 1914 with 587 men employed. Annual production decreased over the next few years and subsequently never returned to pre – 1914 levels.

Hundreds of miners lost their jobs during the Great Depression of 1931 and in the following year only 31,000 tonnes were produced by 74 miners. Despite a slow rise in production particularly during the Second World War years, output never exceeded pre-1930 levels.

State Coal Mines took over the Millerton Mine in April 1948 and production averaged 51,000 tonnes per annum over the next 15 years. The Millerton Mine closed in 1969 after producing 10 million tonnes. The mine was plagued with fires during its life and parts of the mine are still on fire.

The Westport-Stockton Coal Company was formed in 1905 for the purpose of exploiting coal deposits to the east and south of the Westport Coal Company's lease. Before any coal production could take place, a transportation system was constructed which consisted of a 4.7-kilometre narrow gauge electric railway from the mine mouth to Stockton township, then down a double, self-acting endless rope incline, and then finally through a 400-metre-long tunnel to the Ngakawau Bins.

In October 1908, the Westport-Stockton Mine was opened and for 2-3 years a large output was maintained but the production then fell away mainly because of rapid thinning of the seam to the east. BTM then began to develop coal to the south of the Mangatini Stream (C and D tunnel mines). As with B tunnel a considerable portion of the coal was very friable with a large amount of slack coal produced for which there was only a limited market.

Attention then switched to the southeast part of the licence area (Fly Creek) where drilling and prospecting had confirmed the existence of a large quantity of hard coal. A bridge was constructed across the Mangatini Stream and the electric railway extended to Fly Creek. Development of the Fly Creek coal commenced in 1913 (New Mine) while pillar extraction continued in the older sections (B, C and D tunnels) until 1921 when reserves were effectively exhausted.

In 1923 development commenced at "D" Hill (this area was later worked as the Webb underground mine from 1945 – 1958), following the construction of a 1.7 kilometre long flume to a receiving bin near B Tunnel rope road. In 1926 mining in the D Hill area was discontinued mainly because of the soft nature of the coal. After 1926 production was then all from the Fly Creek area with the workforce reaching a peak of 320 men in 1930. Unlike Millerton, production and manpower were maintained at relatively high levels during the Depression years mainly because of the harder coal available at Fly Creek.

The Rockies Mine was opened in 1925 by the Westport Main Coal Co with underground development advancing in a north-easterly direction from a thick coal outcrop on the escarpment. Transport was provided by a gravity inclined haulage system (Rockies incline) which was about 1.1 km long. Some parts of the seam had very little overburden and a minor amount of open casting was carried out. Production reached 36,000 tonnes in 1929 with 55 employees. By 1931 development encountered thin, stony coal and production decreased dramatically to 911 tonnes in 1933. The mine was abandoned in 1936.

Development continued by the Westport-Stockton Coal Company to the south of Fly Creek and east to the Mt William Fault. In the west, development at first terminated against the Webb Fault, but later (1936) drives through the fault encountered good coal. Prospecting showed the area of good coal thinned rapidly both to the north and south.

For the next eight years most production was from pillar extraction in Fly Creek with some development in the southeast and across the South Fault. In 1943 some 400 acres were secured from the Westport Coal Company, which included the area now known as the Webb Mine.

The Westport Stockton Coal Company, which had produced 4.5 million tonnes, was taken over by the State in July 1944 and opencast mining at “E” Hill (Webb Mine) commenced after the construction of a road south from No 3 loop (near the present Stockton bathhouse). In 1945 State Mines were involved in pillar extraction in the south section of Fly Creek, opencast mining continued at “E” Hill and the Webb underground mine was reopened at “D” Hill. A further underground mine named McCabe’s, located about 500 metres to the east of the Webb Mine was opened in 1947.

In 1953 the aerial ropeway system from Webb Mine to Ngakawau was commissioned and this provided a much-improved transport system. Coal production remained relatively static over the next fifteen years with coal coming from Fly Creek, McCabe’s, Webb underground and Webb opencast.

State Coal Mines opened the Mt William underground mine in 1969 and employed hydro mining techniques to achieve high levels of coal recovery. The mine closed in 1980 because no sales could be obtained for the high sulphur coal. Total production was 474,000 tonnes of which 30,000 tonnes was won from a small opencast in 1976.

After completing pillar extraction from the F Dip Section, the Fly Creek mine was abandoned in 1970 and this closure was preceded by McCabe’s Mine in 1969. In 1971 the New Webb underground mine, which had opened in 1964, ceased operations and since 1980 all coal production from Stockton has been from opencast mining.

In the mid 1970’s the Japanese developed a strong interest in Stockton coal for use in coking coal blends. As a result of this interest new coal handling facilities were constructed at Ngakawau (completed 1980). The first shipment of coking coal to Japan was sent in May 1980, and to date 11 million tonnes have been exported, with one Japanese customer buying continuously for 50 years. Since the corporatisation of State Coal in 1987 there has been a significant increase in exports, and in 1989 production from Stockton was 554,000 tonnes, which exceeded the previous record yearly output of 514,000 tonnes, achieved in 1914. Annual production then reached one million tonnes in 1995.

Mining at Mt Frederick commenced in 1992 and development of the Rockies Block started in 1998. During 2001 the upper 5km of the aerial ropeway was decommissioned and replaced with truck transport of coal from No2 to No5 station. The existing road was widened considerably to accommodate the large trucks.

In 2002 Stockton Mine produced 1.5 million tonnes of which around 95% was exported. Mining of the Mt Augustus block commenced in 2003 and opencast mining of the Mangatini Section of the Millerton Mine started in 2006. In 2006, a record 2.1 million tonnes was produced and total coal production from the Stockton Plateau (which includes Rockies and Mt William mines) to December 2023 is now 62.5 million tonnes.

In 2009, a coal handling and processing plant (CHPP) was built and commissioned. The CHPP washes the contaminant lithologies (e.g. mudstone, sandstone) from the coal to produce a high-quality coal product. Contaminated material arises from mining at the coal roof and floor and where overlying lithologies have collapsed into the coal seam due to previous underground mining. The CHPP can process up to 2.0Mt of contaminated coal per annum.

The extent of historic underground mine workings at Stockton is shown in Figure 22.

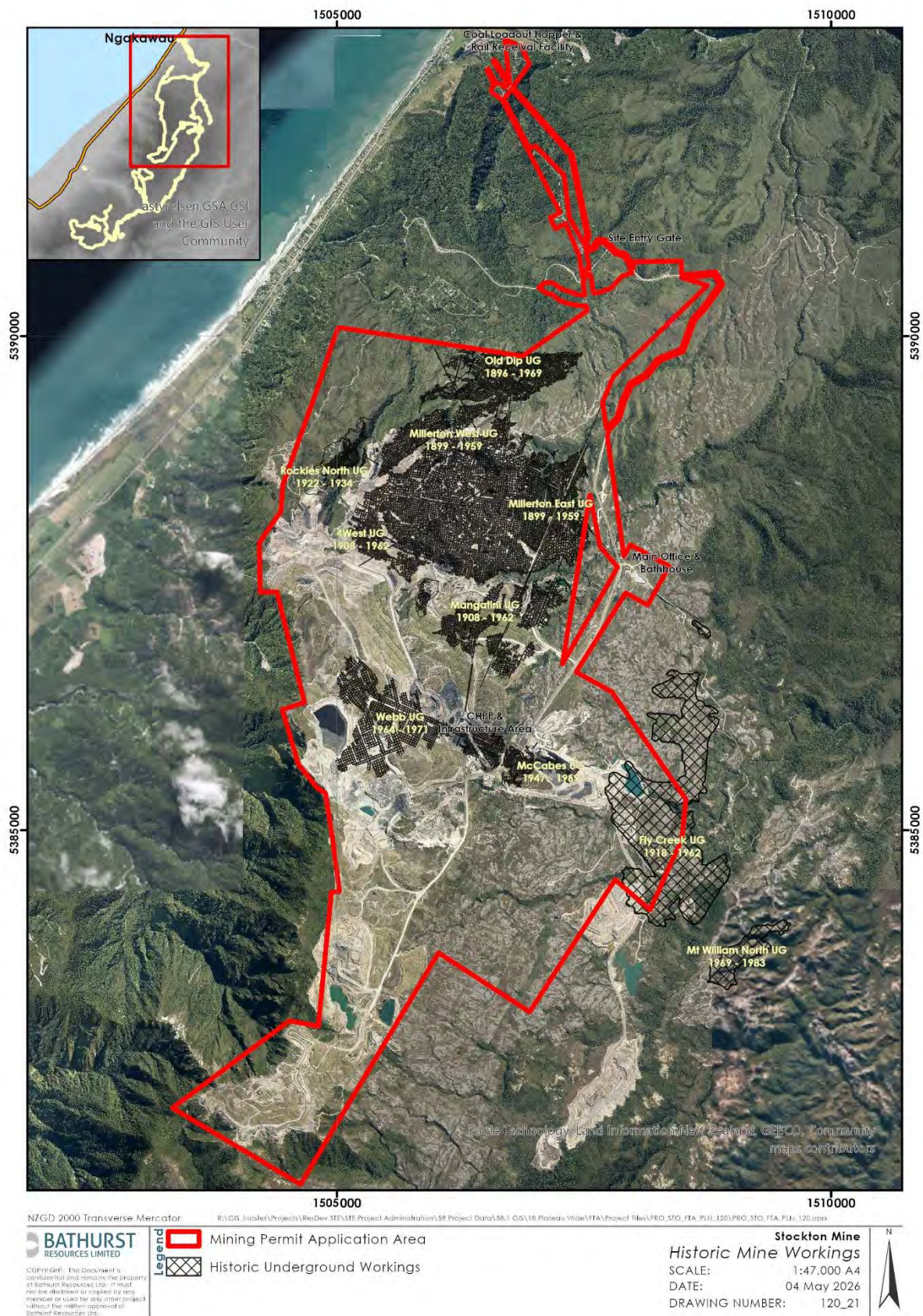


Figure 22: Historic underground mining on the Stockton plateau

3.5 Resource Classification

3.5.1 Resource classification background

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

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

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

The aim of the process is to produce a robust and repeatable 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 multivariate approach also helps with the continuity of the resource classification as new staff going to the operation will be able to clearly understand this classification 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 estimate (i.e. Inferred, Indicated, or Measured).

3.5.2 Methodology

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3.6 In-Ground Resources

Resources have been classified and are reported in accordance with the reporting requirements of the 2012 JORC Code (Table 13). Resources for CML 37150 (this MPA) have been reported applying a 25% ash cut-off.

Tonnages have been calculated using a density value calculated using the Preston-Sanders ash: density relationship developed for Stockton and as such all tonnages reported are wet tonnes (i.e. reflect *in situ* moisture). All qualities quoted are on an air-dried basis.

Table 13: 2025 Resources at a 25% Ash Cut-off.

Mining Area	Resource Classification	In situ Tonnes	Ash cut-off	Coal qualities (air-dried basis)						
		(Mt)	(%)	Ash	Sul	CSN	Vols	IM	RoMax	CV
				%	%	#	%	%		kcal/kg
CML 37150	MEASURED	2.4	25	25.8	1.9	7.5	26.5	1.6	1.01	6498
CML 37150	INDICATED	5.4	25	6.7	3.4	7.0	35.5	1.1	0.97	7919
CML 37150	INFERRED	5.2	25	6.4	3.4	8.0	34.4	1.2	1.01	7940
Total		12.9²	25	10.1	3.1	7.5	33.4	1.2	0.99	7665

Stockton MPA resource classification is illustrated in Figure 24.

² . Rounding of tonnes as required by reporting guidelines may result in summation differences between tonnes and coal quality.

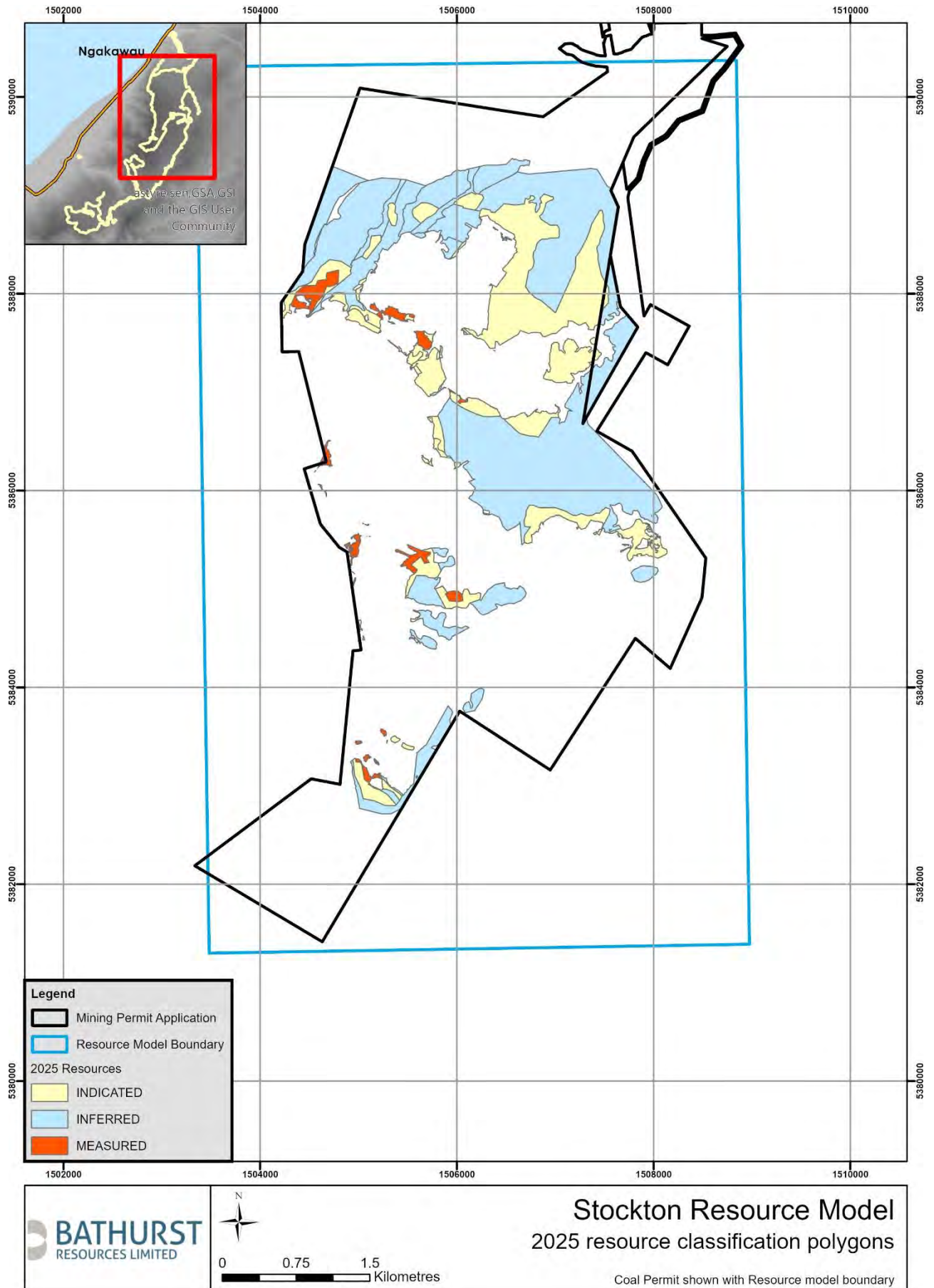
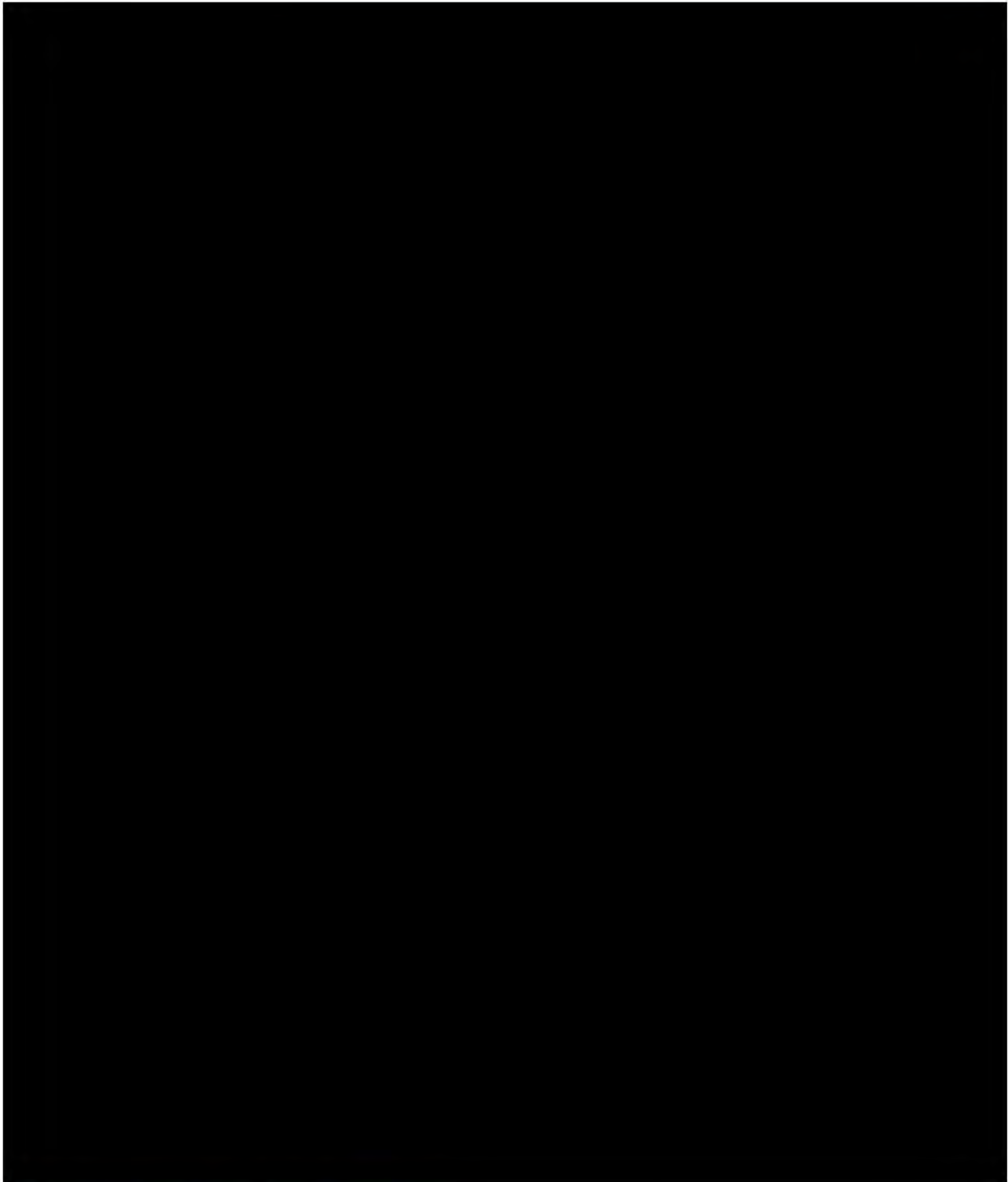


Figure 24: Resource Classification Blocks



3.8 Estimation of Coal Reserves

The Mining Model used for the application area includes Measured, Indicated, and Inferred resources. For the purposes of establishing target opencast mining areas, Whittle 4D was used to evaluate the optimal mining shell (see Section 4.1.2).

A Blending study (using BlendOpt) confirmed that Bathurst can blend Stockton products into the BPCP anticipated market blends to a specification that will achieve a benchmark hard coking coal price.

Current mining studies for Stockton indicate a marketable reserve of 2.5 Mt (Table 17).

Table 17: 2025 Marketable Reserves Published for CML 37150 at a 25% Ash Cut-off

Mining Area	Marketable Reserve Classification	Marketable Tonnes (Mt)	Ash cut-off (%)	Coal qualities (air-dried basis)						
				Ash	Sul	CSN	Vols	IM	RoMax	CV
				%	%	#	%	%		kcal/kg
CML 37150	PROVEN	0.1	25	6.20	3.1	6.5	33.4	1.85	1.04	7938
CML 37150	PROBABLE	2.4	25	4.4	3.3	8.0	34.6	1.24	1.00	8148
Total		2.5	25	4.5	3.3	7.9	34.6	1.3	1.0	8140

Stockton MPA reserve classification is illustrated in Figure 26.

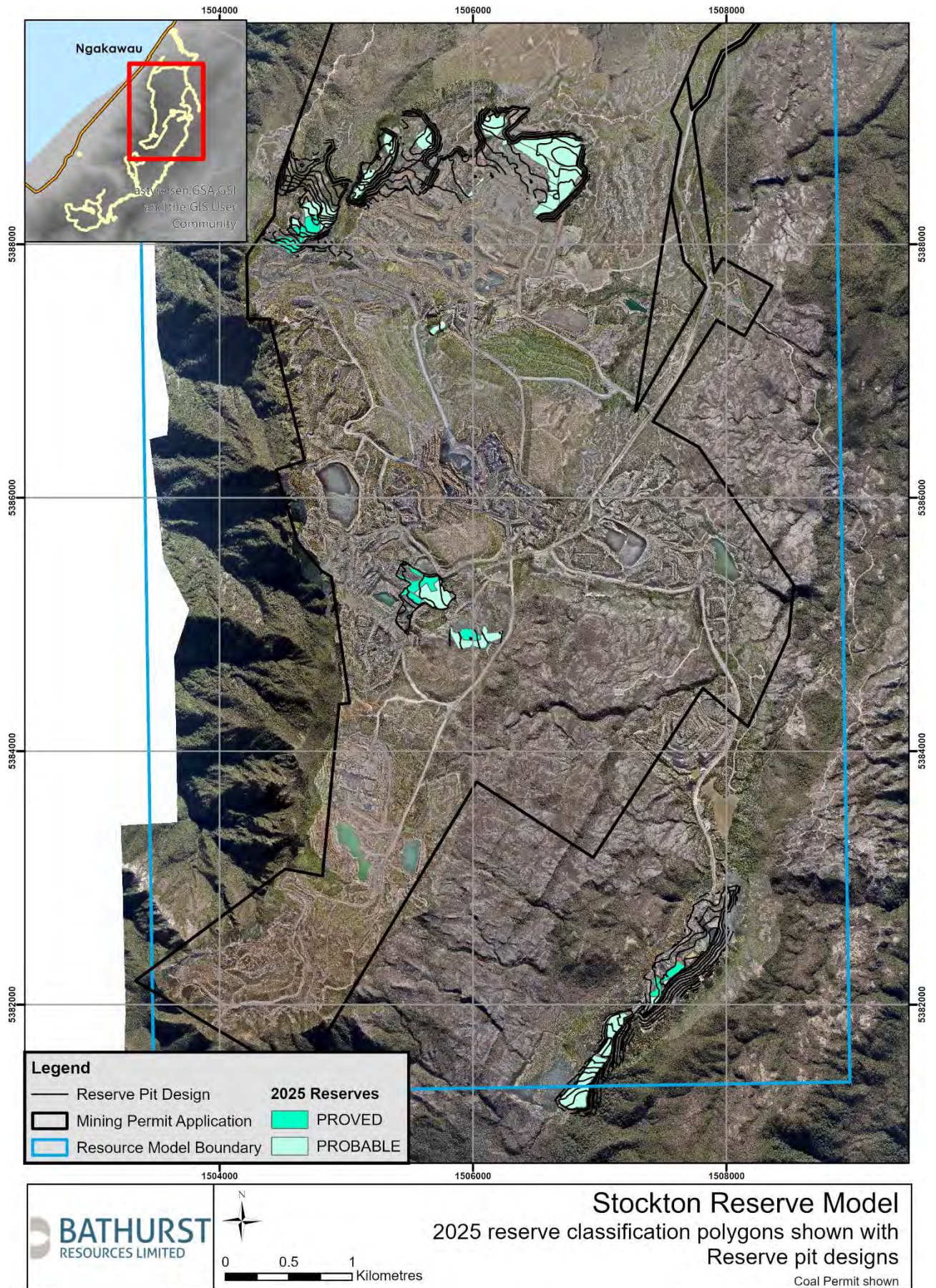


Figure 26: Stockton Reserve Classification

4 Mine Plan

s.13(4) Schedule 11, clause 15 (j) 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 BPCP:*
 - (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 Continued Mining Operation

The Stockton mine schedule detailed in the section below has been developed to optimise coal blends for the broader Project and maintain export coal tonnages for the next 15-20 years. Blending Stockton with MFS and ESE coals is essential to the viability of the Project.

Currently the combined Stockton and Cypress mines are scheduled to produce between 1.1-1.2 M tonnes of export coal annually. The intention of the BPCP is to continue this level of export production until 2045.

The Stockton infrastructure, in particular the Coal Handling Processing Plant (CHPP), aerial and rail loadout at Ngakawau, are essential to ensure continued export coal produced from the MFS and ESE components of the BPCP (see Section 4.2) can be processed and brought to market.

4.1.1 Overview of Mining Methods

Where practicable vegetation and soils will be stripped in advance of mining and stockpiled for use in future rehabilitation. Vegetation and soil stripping will typically be undertaken by a 40-tonne excavator matched with 40 tonne articulated hauler (Volvo A40 or equivalent).

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

Coal will be mined by conventional truck and excavator operation, and the machine selection is determined by the nature of the seam in each of the different mining areas at Stockton. Typically, coal will be excavated utilising 100 tonne excavators and appropriately matched haul trucks (Volvo A60, CAT773, and CAT777), and as required smaller clean up excavators (30-50 tonnes) will be utilised for coal floor and roof clean up. In areas where more selective mining is required (Rockies, and areas of Hope Lyons) where the coal seams are thinner, smaller excavators (30-50 tonnes) matched with smaller trucks (Volvo A30 and A40) will be utilised to win the coal.

Wash coal is transported from the pits and taken to CHPP ROM pads, and bypass coal is transported to the bypass stockpile.

4.1.2 Pit Optimisation study

Pit optimisation of coal deposits is very useful in providing 3D strip ratio analysis, NPV, sensitivity to costs and revenue and targets for strategic mine design and planning. In 2023, a pit optimisation study was completed using Dassault Systems, Geovia Whittle software, with the purpose of identify an economic pit extent. Whittle uses a 3D Lerch-Grossman algorithm to provide a nested set of pit shells for a set of given inputs. Whittle evaluates the (mining) block model at a series of prices. For a block to be mined the product block must pay for all of its incremental stripping, mining, processing and selling costs.

Inputs to the assessment included the reserve/mining block model, preliminary cost estimates, revenues and selling cost assumptions and mining and geotechnical factors. The optimisation results form the basis for a pit design and production schedule. The optimisation considers all resources in the model (i.e. Measured, Indicated, Inferred and Unclassified), as this approach allows consideration of ultimate pit limits, consenting requirements and placement of waste disposal and infrastructure in areas to limit the risk of sterilising future potential reserves.

4.1.2.1 Surface Constraints

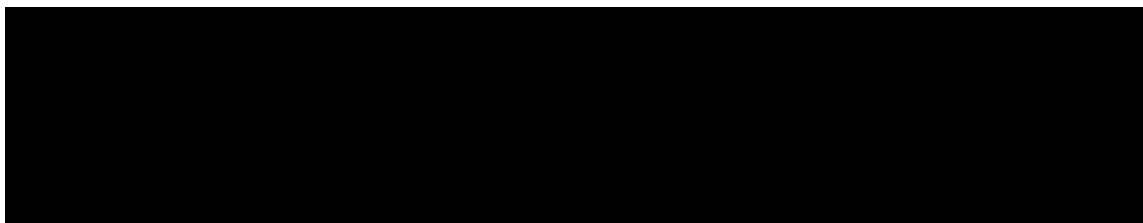
The optimisation was constrained to the Stockton CML 37150, Mining Permit 52937, and by the Millerton and Plateau Protection Society (MAPPS) area. In addition to the surface constraints, a 'mask' was applied in areas that have previously been mined by open cast mining (Figure 27).



Figure 27: Surface Constraints Utilised for Stockton Pit Optimisation

4.1.2.2 Coal Product Specification

The following coal product specifications were applied for determining coal product type for the optimisation study: -



4.1.2.3 Geotechnical parameters

The regional geotechnical domains are applied to the mining model. Each domain utilises a single overall slope angle for the optimisation, the overall slope angles are derived from current and past slope performance in the different mining regions. These are simplifications of the current geotechnical design recommendations presented in Table 18.

Table 18: Geotechnical slope angles utilised in optimisation by regional geotechnical domain

Regions	Slope angle (overall)	Comment
Millerton, Rockies (impacted by underground workings - UGW)	39°	Millerton (including Hope Lyons) is assumed to all be impacted by UGW.
Virgin Rockies No.2 South (basement below fault)	47°	
No.2 South (BCM above the fault)	37°	
Fill (areas of back fill/ex pit ELF)	29°	

4.1.2.4 Preliminary Cost and Revenue assumptions for Optimisation Study

The process uses estimated cost inputs derived on the current operating Stockton mine budget. All costs are considered in NZD and are exclusive of GST. The costs of the optimisation study 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.

Revenues are based on predicted revenues supplied by BTM's Marketing Team and are aligned to medium to long term predictions applied to Bathurst's Export budgets. Pit optimisation costs and revenue assumptions are tabulated in Table 19.

Table 19: Pit optimisation study preliminary revenue and cost inputs (all costs in NZD)

Category	Material	Units	Value
Direct Mining Costs			
Mining Cost Coal	Coal	\$/ROM tonne	████
Mining Cost Waste	Waste Rock	\$/bcm	████
Environmental Cost		\$/bcm	████
AMD Costs		\$/bcm	████
Processing Costs			
CHPP Costs	Contaminated Coal	\$/PF tonne	████
	All coal (covers fixed costs)	\$/product tonne	████
Coal Transportation			
Transport costs to 2-5, aerial, Ngakawau		\$/product tonne	████
Selling, distribution, and shipping cost		\$/product tonne	████
Selling Costs			
Overheads inclusive of Royalties		\$/product tonne	████

Selling Price (assume the inclusion of Cypress coal for blending)			
Selling Price of HCC	HCC Coal	\$/tonne	
Selling Price of SHCC	SHCC coal (Low Ash)	\$/tonne	
Selling Price of SHCC_S	SHCC Coal (High Sulphur)	\$/tonne	
Selling Price of Thermal Coal	Thermal	\$/tonne	

4.1.3 Pit Optimisation results

Revenue Factors (RF) are used in the optimisation process to scale the selling price up and down, producing a range of pit shells. The optimisation results are summarised in Table 20, and are presented graphically for revenue factors vs. discounted cash flow, and cumulative coal tonnes in Figure 28. The surface intersection of the nested pit shells (displayed as RF) is illustrated in Figure 29. The pit shell corresponding to the optimum value is then selected for detailed mine planning and scheduling purposes.

Table 20: Pit Optimisation Results 2023



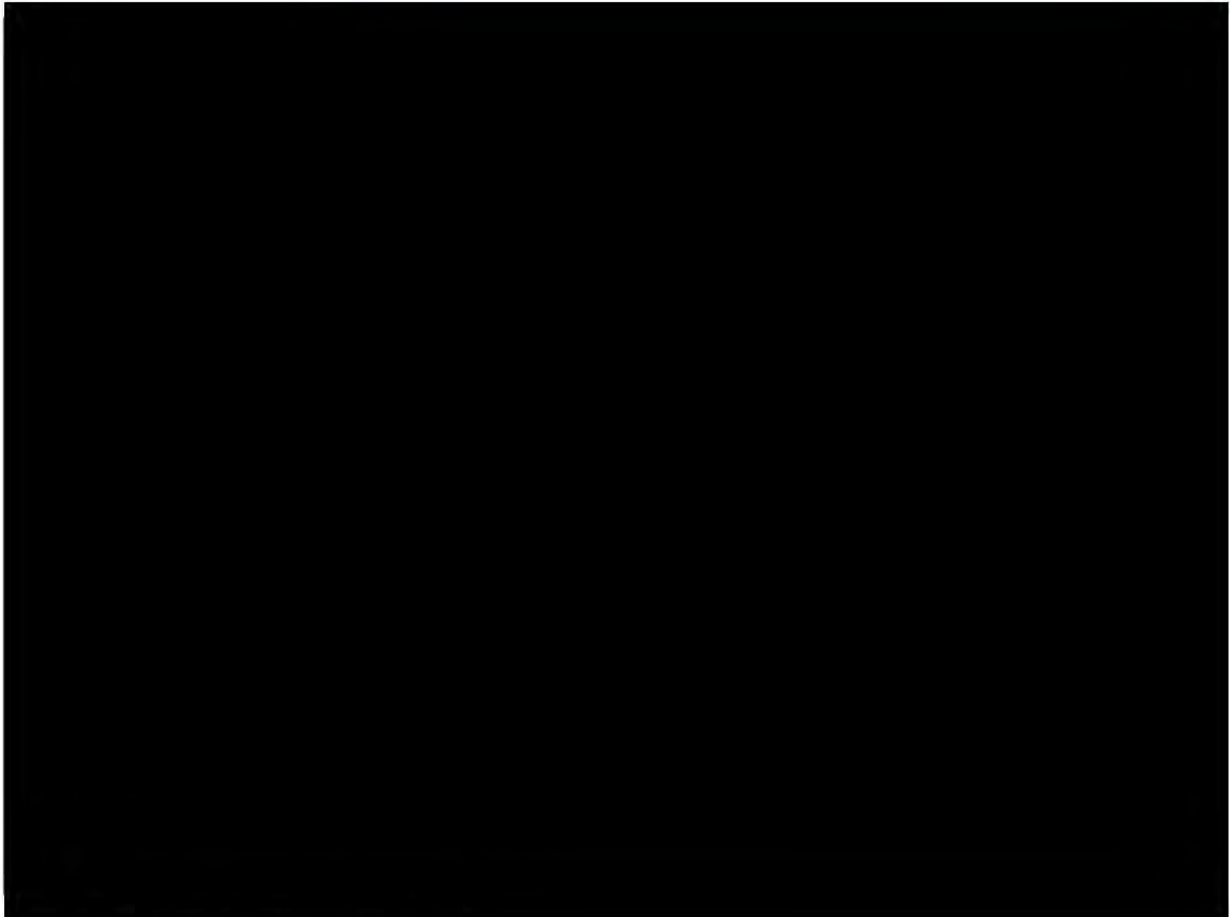


Figure 28: Stockton Pit Optimisation Results

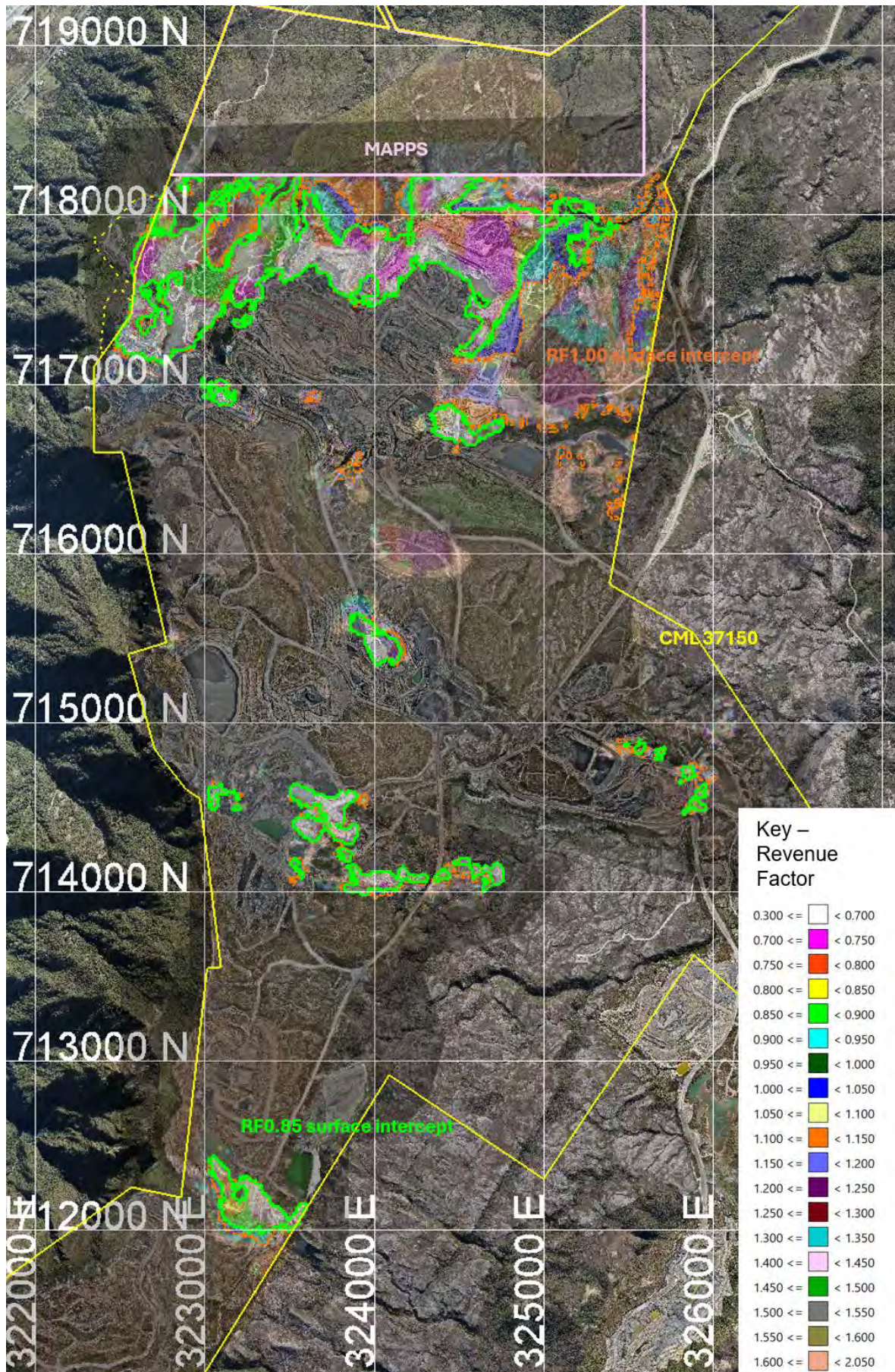


Figure 29: Pit Optimisation results – Revenue Factor (Nested Pit shells) surface expression

4.1.4 Mine design and scheduling

The pit layout and design were evaluated considering the following:

- Permit boundaries
- Optimisation results
- Stripping ratio
- Overburden thickness
- Previous underground workings
- Mining width
- Safety
- Surface and underground water management
- Access
- Existing public infrastructure and electrical lines
- Geotechnical parameters

The mine design was broadly based on the 0.85 Revenue factor (RF) shell, with locational push backs to the RF1.0. The limits have been adjusted to allow for access and straightened in section to keep pit walls from being too irregular.

As can be seen in Figure 30, the Stockton mine in the MPA area will be made up from several coal pits across the entire CML, these pits include: -

- Millerton
- Hope Lyons
- Rockies North
- Webb (mined out before end of FY27)
- AN
- Peninsula

Coal tonnage and quality for each of the pits is displayed in Table 22 for the 2025 LOM schedule till EOM (pertinent to this application). Table 23 reflects the coal tonnage and quality for the Stockton MPA post the expiry of the CML.

The northern end of Rockies North has been excluded from the current pit designs due to timing of access, and release of coal in the schedule despite falling within RF 0.85 shells.

The Granity Stream located between Hope Lyons and Rockies North has been left in situ to allow for better water management. As a result, the current pit design doesn't extend past the stream to the west despite this area falling within RF0.85 pit shell.

The optimisation allowed waste (no coal) to be extracted beyond the current CML into Mining Permit 52937 to the west of Rockies North, the mine design has been limited to the existing CML.

Highwall parameters used in the pit designs can be found in Table 21.

Underground workings will be encountered in Rockies North, Hope Lyons and Millerton pits (Figure 31).

In addition to the coal pits, expansion of the existing A-Drive borrow pit is required as a continued source of roading aggregate for the mine and the wider BPCP. The location of the borrow pit is shown in Figure 30.

Table 21: Geotechnical Slope Stability Guidelines used in design for Stockton Mine by Area

Area	Geological Material	Underground Workings	Soft Wall (Highwall formed with shot material due to collapse blasting)	Max Bench Height (m)	Bench Width (m)	Batter Angle	Overall batter angle
A-Drive Quarry	Sandstone/Mudstone	No	No	15	8.5	63°	47°
	Granite	No	No	15	8.5	63°	47°
Mangatini	Sandstone/Laminated Sandstone	Yes/No	Softwall over workings	15	8.5	63° & 45° for softwall	47°
							36°
Rockies	Sandstone/Laminated Sandstone	Yes/No	Softwall over workings	15	8.5	63° & 45° for softwall	47°
							36°
Cypress	Highly Weathered Granite	No		15	5-7.5	45°	36°
	completely weathered Granite	No		15	5-7.5	30°	
	Granite	No		15	5-7.5	63°	47°
	Sandstones	No		15	5-7.5	63°	47°
	Coal	No		15	5-7.5	63°	47°
	Kaiata	No		15	5-7.5	50°	
	Fault affected/weathered Kaiata	No	softwall inbetween strips	15	5-7.5	30°	
	coluvium	No		15	5-7.5	30°	25°
No2 South	Highly Weathered Granite	No	No	15	8.5	45°	36°
	Slightly Weathered Granite	No	No	15	8.5	55°	41°
	Un-Weathered Granite	No	No	15	8.5	63°	47°
	Sandstone/Laminated Sandstone						
Millerton	Sandstone/Laminated Sandstone	Yes	Yes	15	5	45°	39°
Mc Cables	Sandstone	Yes/No	Softwall over workings	15	8.5	63° & 45° for softwall	47°
							36°
4 West	Sandstone	Yes	Yes	15	8.5	63°	47°
	Granite	No	No	15	8.5	63°	47°
Fly Creek	Sandstone/Laminated Sandstone	Yes	Yes	15	5	45°	39°
Mt William	Sandstone/Laminated Sandstone	Yes	Yes	15	5	45°	39°
Fill Slopes	End tipped material good quality	No		15m	5	37°	32°
	Poor quality (mudstones)	No		15m	5	33°	29°

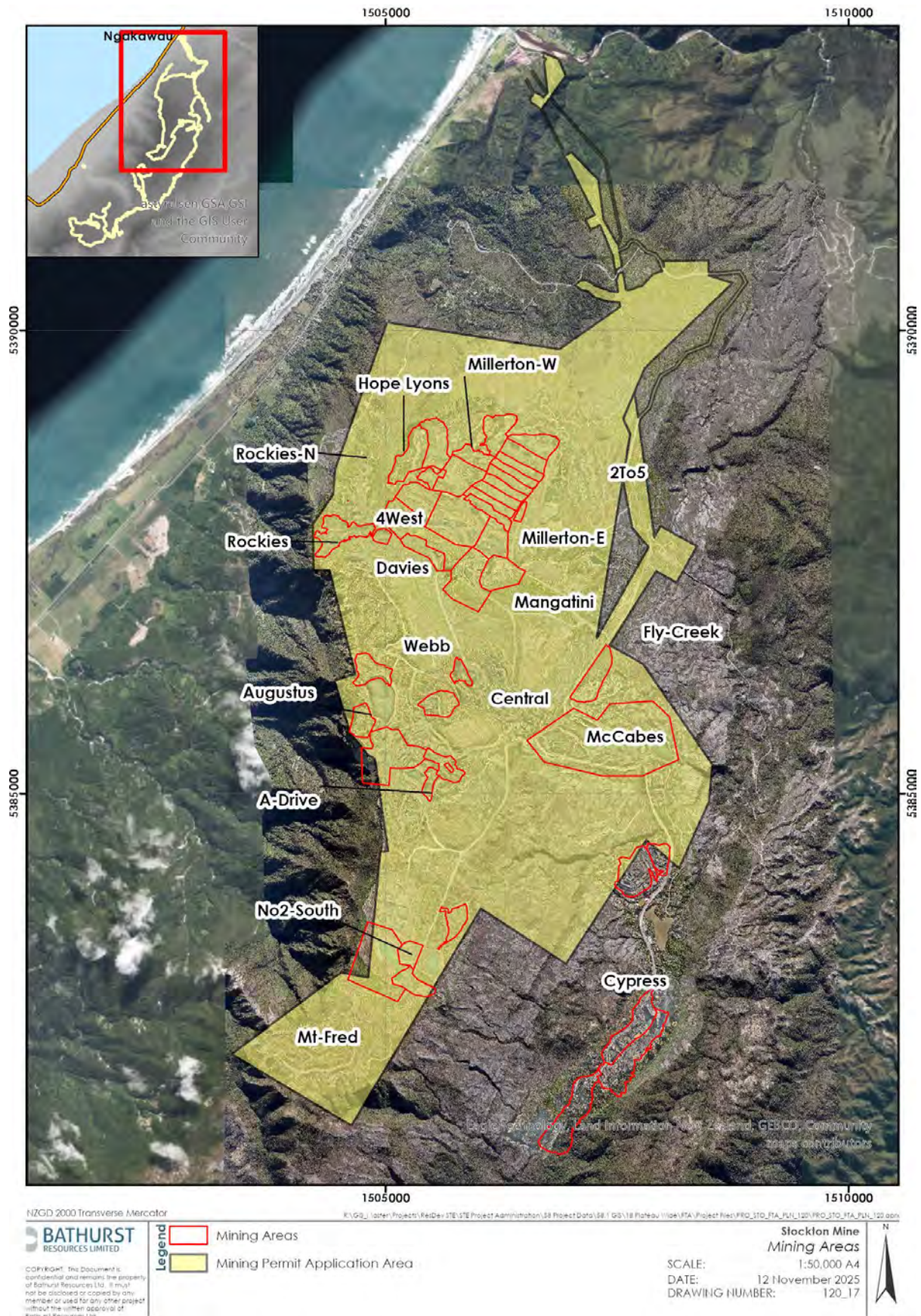


Figure 30: Stockton Coal Pit locations

Table 22: Coal and Coal Quality by pit total schedule (FY2026-EOM)

Pit	Coal Product (t)	
Millerton	1,506,298	
Hope Lyons	613,205	
Rockies North	1,272,353	
Webb	9,421	
AN	211,344	
Peninsula	145,422	

Table 23: Coal and Coal Quality by pit total from FY2028 to EOM

Pit	Coal Product (t)	
Millerton	623,868	
Hope Lyons	596,530	
Rockies North	906,369	
Webb	9,421	
AN	8,747	
Peninsula	35,315	

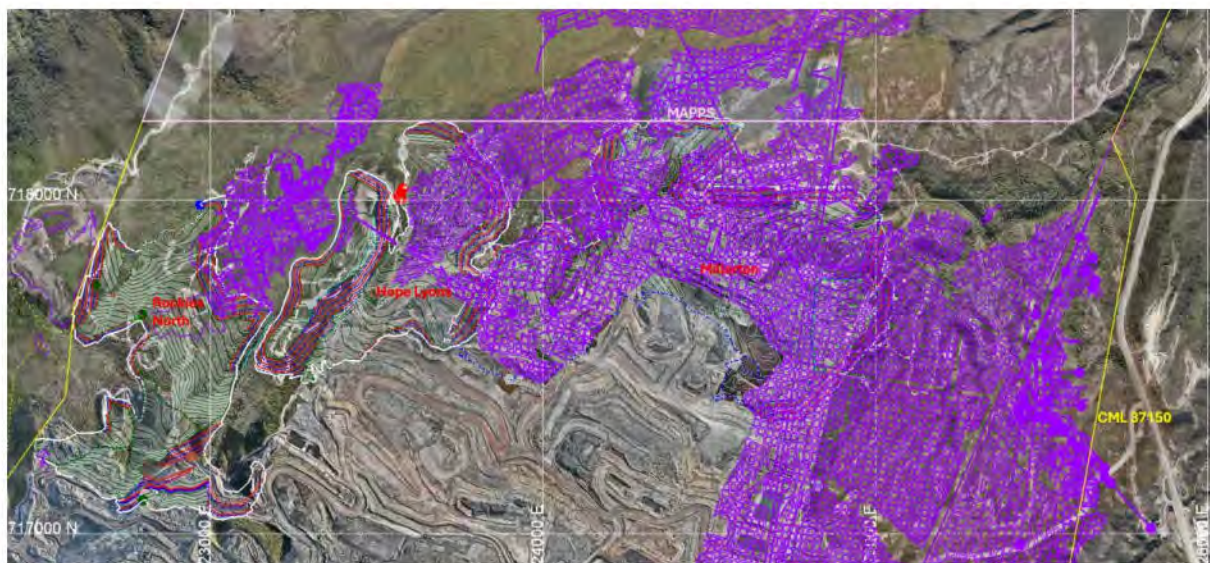


Figure 31: Rockies North, Hope Lyons and Millerton Pits with Underground workings

4.1.5 Production schedule and proposed date for the commencement of mining

Production scheduling considerations and assumptions for the Stockton component of the BPCP plan consider the effects of the underground workings and the geology on the mining rates.

The Mining Model data was exported by ‘reserving’ a set of solids cut into phases 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 and Product) split by wash and bypass 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 Stockton tonnages align with continuation of mining in Cypress, and commencement of mining of the ESE and MFS resource partners that make up the BPCP. When combined with other resources on the Plateaux an uplift in value on the overall BPCP results. Stockton production continues at ~ 800,000 product tonnes per annum until the end of FY2027 (Financial year, July 2027 – June 2028), at which point the production from Stockton basically reduces year on year until the reserves are mine out. Table 24 summarises the Life of Mine production schedule illustrated in Figure 31.

In addition to coal production from the indicated pits, an expansion of the existing A-Drive borrow pit will supply roading and drainage aggregates for the remaining life of mining in the proposed Stockton MPA and UWHR. Extracted volumes are captured as additional waste rock as part of the schedule.

Table 24: 2026 Stockton Production Schedule

Year	Waste (bcm)	Coal Product (t)
2026	4,756,878	826,906
2027	4,459,225	786,447
2028	4,887,682	623,177
2029	4,025,269	566,546
2030	2,938,748	322,875
2031	1,33,732	337,963
2032	634,509	302,559
2033	661,444	102,333
2034	111,985	18,671
2035	42,011	5,203
2036	12,500	1,548

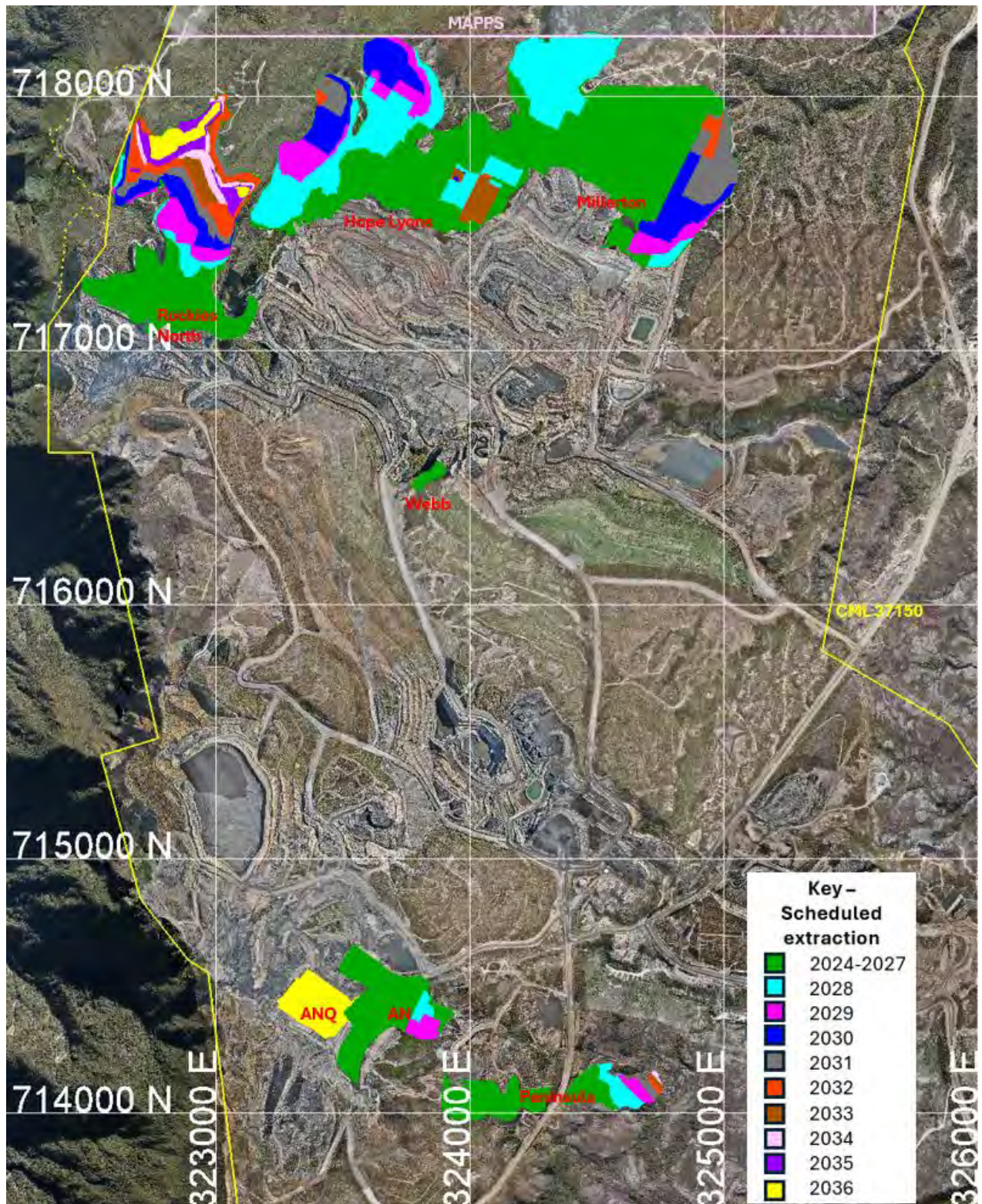


Figure 32: Stockton Pit Staging

4.1.6 Alternative Mine Development Plans

Stockton is a mature operation having been mined using modern opencut methods for around 50 years. Continued mine development following the expiry of the existing Coal Mining Licences (April 2027) is dependent on the BPCP FTA Application being approved. The sequencing of coal extraction within the proposed LOM footprint presented in this application will more than likely change as the operation responds to increased resource definition, strategic planning risks, and the associated blending requirements for markets. However, the resources are unlikely to change materially and the proposed Stockton LOM footprint is not expected to change.

If the FTA is not approved the Stockton Mine will be forced to stop production and progress mine closure prematurely. The impact will result in a loss of 2.3Mt of export coal not being produced at Stockton and further compromise production of 10.4Mt at ESE and 3.6Mt at MFS. The BPCP allows for the remaining coal resources on the Buller Plateaux to be fully optimised and is the most economically compelling mine development option.

4.2 Critical Infrastructure

The proposed Stockton MPA includes critical infrastructure supporting mining operations at Stockton and will service future mining operations producing coal in the wider BPCP. These critical items of infrastructure include (but are not limited to):

- Coal Processing and Handling Plant
- McCabes Coal Fines Storage Facility
- Coal Transportation networks (2-5 haul road, connecting to the aerial rope way) and the Ngakawau Rail Loadout
- Offices and workshops
- A Drive Borrow Pit
- Power
- Water
- Stockpiles

The future ability to undertake mining and mining operations for the BPCP is reliant on the continued access to, use of existing infrastructure within the proposed Stockton MPA for the duration of the BPCP.

Mining across the Stockton MPA is economically critical for continued Stockton operations. Coal from the BPCP will form blends with Stockton coals during the final years of mining at Stockton. Beyond final coal at Stockton, the critical existing infrastructure located within Stockton sub area will be essential for the BPCP.

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 Stockton, that are financially dependent on each other. This Stockton Mining Permit application is part of the BPCP which relies on mining multiple resources to achieve a marketable export coal product specification.

Neither Stockton 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]

4.3.2 Blend benefits

[REDACTED]

[REDACTED] This is due to three primary reasons:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The inclusion of the coal reserves from MFS and ESE will extend the LOM schedule by approximately 15 – 20 years (Figure 33). [REDACTED]

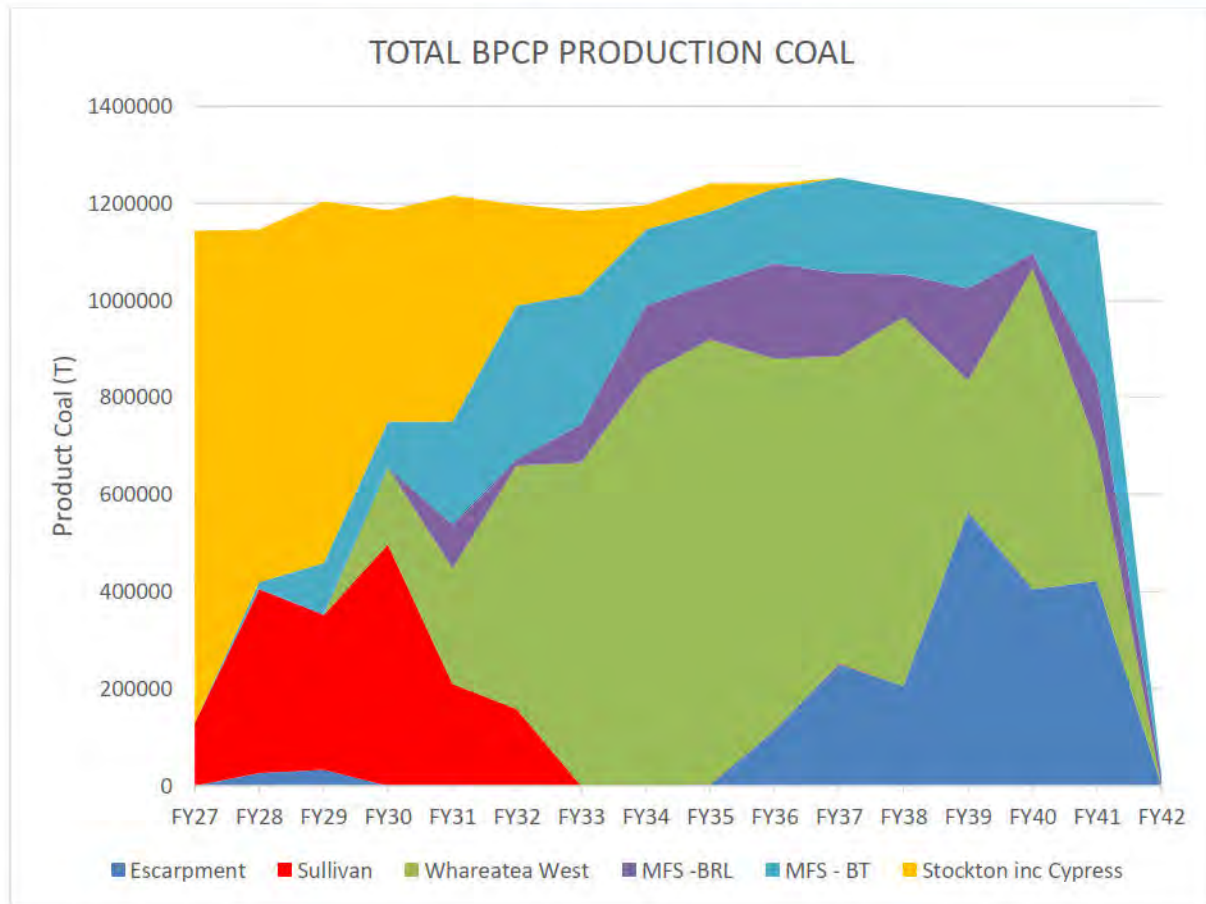


Figure 33: Indicative BPCP Life of Mine (LoM) schedule by area

4.3.3 Coal pricing

Benchmark coal price was developed based on an assessment of publicly available forecasts which included market forecasts released by [REDACTED] and capped at [REDACTED]

The benchmark HCC price schedule is shown in Table 25 and graphically in Figure 34.

Table 25: HCC Coal Price Assumption (US\$/tonne)

[REDACTED]

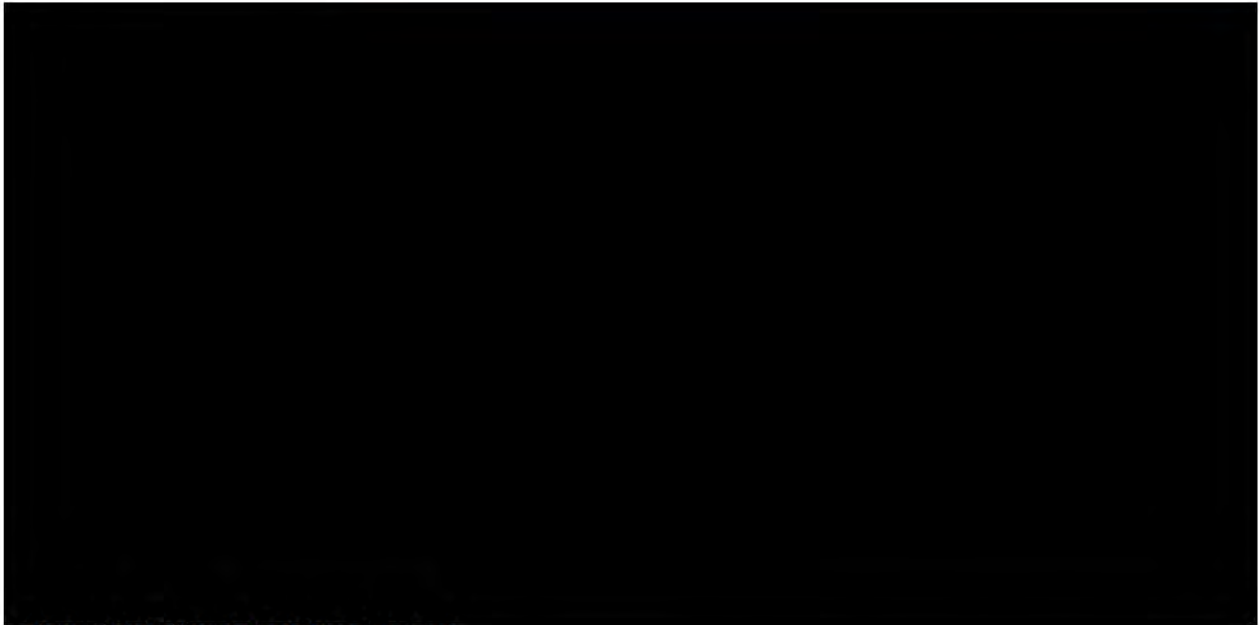


Figure 34: Bathurst Coal Price Forecast

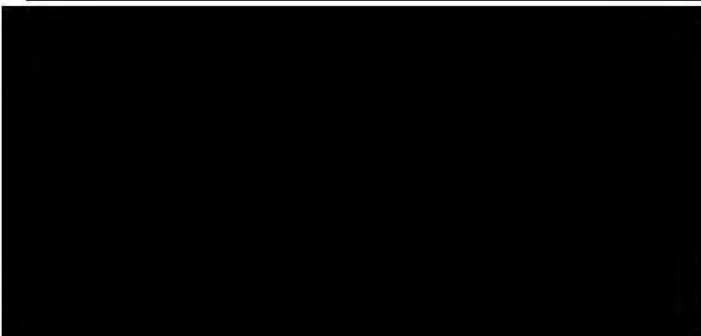
The estimated coal sale price is based on a blended coal product mix. BPCP project included the following current range of Stockton export products:



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.



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.

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.

4.3.4 Operating cost assumptions

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:

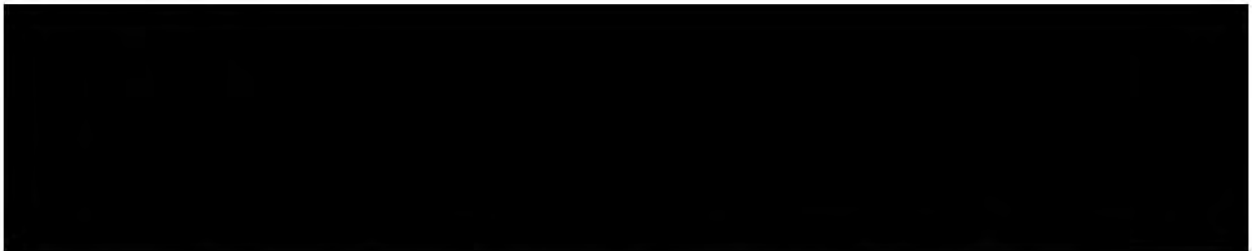
- Topsoil stripping
- Waste mining and storage
- Coal winning and transportation
- Delivery of Wash and Bypass Coal to the Stockton ROM pad
- Stockpiling
- All civil activities associated with day to day running of the respective mines
- Cost of rehabilitation
- Heritage and cultural compensation
- Lease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

Operating unit costs³ by activity are summarised in Table 26.

Coal washing costs total [REDACTED]

The operating costs assume all coal produced incurs [REDACTED]/product t to be hauled down to Ngakawau. All sales are transported to ship at Lyttelton Port [REDACTED] [REDACTED] / product t). Government and third-party royalties are included in the model ([REDACTED] / product t total including Royalties and levies).

4.3.5 Selling costs



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, as shown in Table 26, noting these may differ across projects due to production rates.

Table 26: Economic Analysis Operating Cost Assumptions

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

³ Cost estimates can have both fixed and variable components in the model, this can be normalised to a cost per product tonne or other units for comparison. Where cost are estimated on a variable component, the variable component has been split by annual ROM/t ratios by sub area.

Total Support/Overheads- excluding Royalties & Levies	\$/Prod.t	
Royalty-paid to Govt	\$/Prod.t	
Levies not linked to coal price	\$/Prod.t	

4.3.6 Capital Cost assumptions

Capital costs within the financial model are the combined capital costs required for the BPCP Project.

Minimal capital costs are anticipated and modelled as the mine is currently active and operated with owner-operated fixed and mobile plant. With the exception with ongoing equipment refurbishment to maintain the mining fleet there is no large capital expenditure expected for Stockton.

LOM sustaining capital costs have been estimated for Stockton mining area totalling [REDACTED] which include allowances for: -

- Sustaining Capital (aerial and CHPP)
- Closure costs
- Water management

Stockton does not require the UWHR to operate. The UWHR construction cost totals [REDACTED] proportioned by ROM tonnes hauled by road section from the ESE and MFS sub areas in the economic model with the initial capital split by entity on this basis.

The unit rate mining costs in Table 26 include the life-of-mine replacement capital cost of major equipment components.

A breakdown of the BPCP Stage 1 capital by sub area and activity is presented in Table 27 below, a summary of capital by parent company is presented in Table 28.

Table 27: Stage 1 Capital by BPCP Sub Area (NZ \$millions)

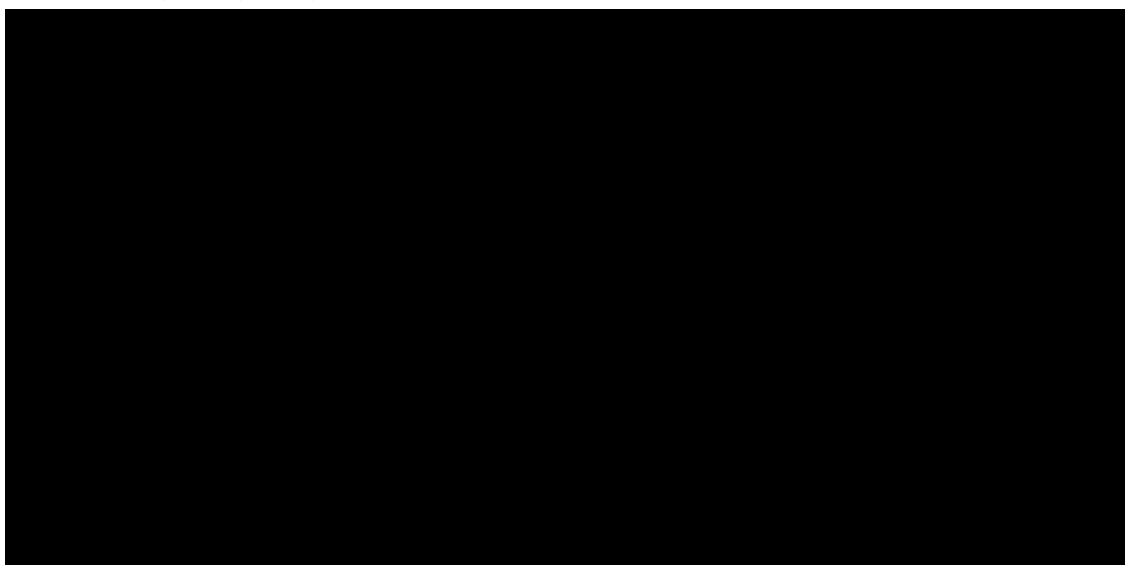
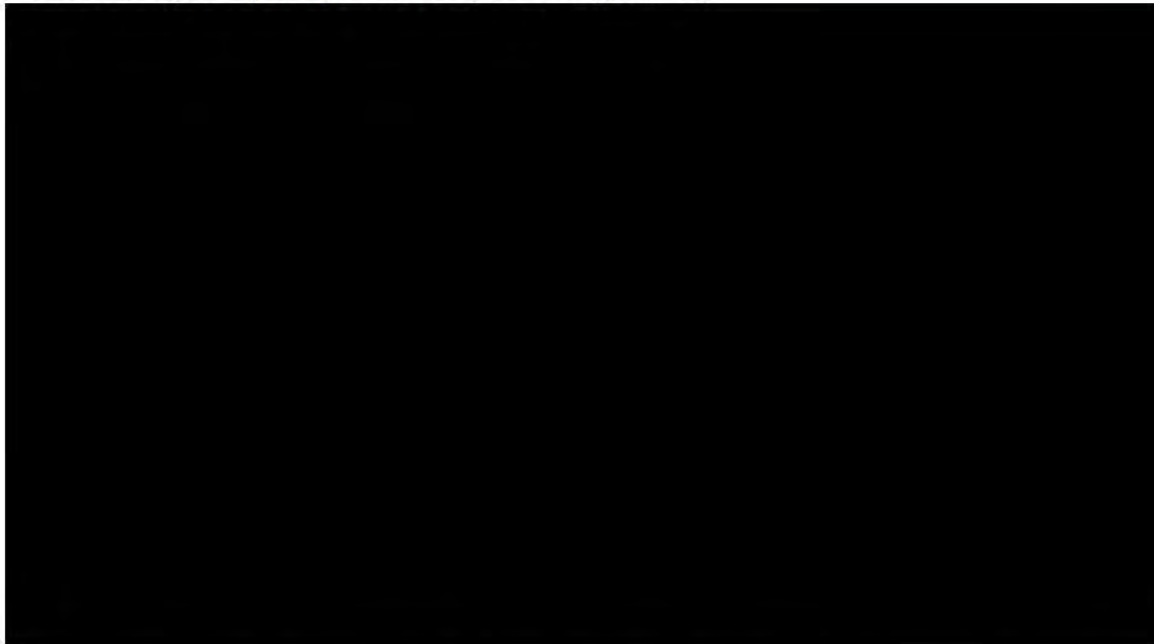


Table 28: Stage 1 Capital by Parent Entity and Year (\$millions)



Rehabilitation costs are estimated at [REDACTED]. 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 to Native vegetation.
- Rehabilitated highwalls.
- Rockfield rehabilitation.
- Water infrastructure.

4.3.7 Stockton economic summary

Project economics have been assessed using an annual incremental cashflow model over the duration of the planned LOM.

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



The current HCC⁴ benchmark price is approximately [REDACTED]. The standalone HCC breakeven price along with the realisable blend benefits indicate that the remaining Stockton coal component blended with the other BPCP coals is economic.

[REDACTED]



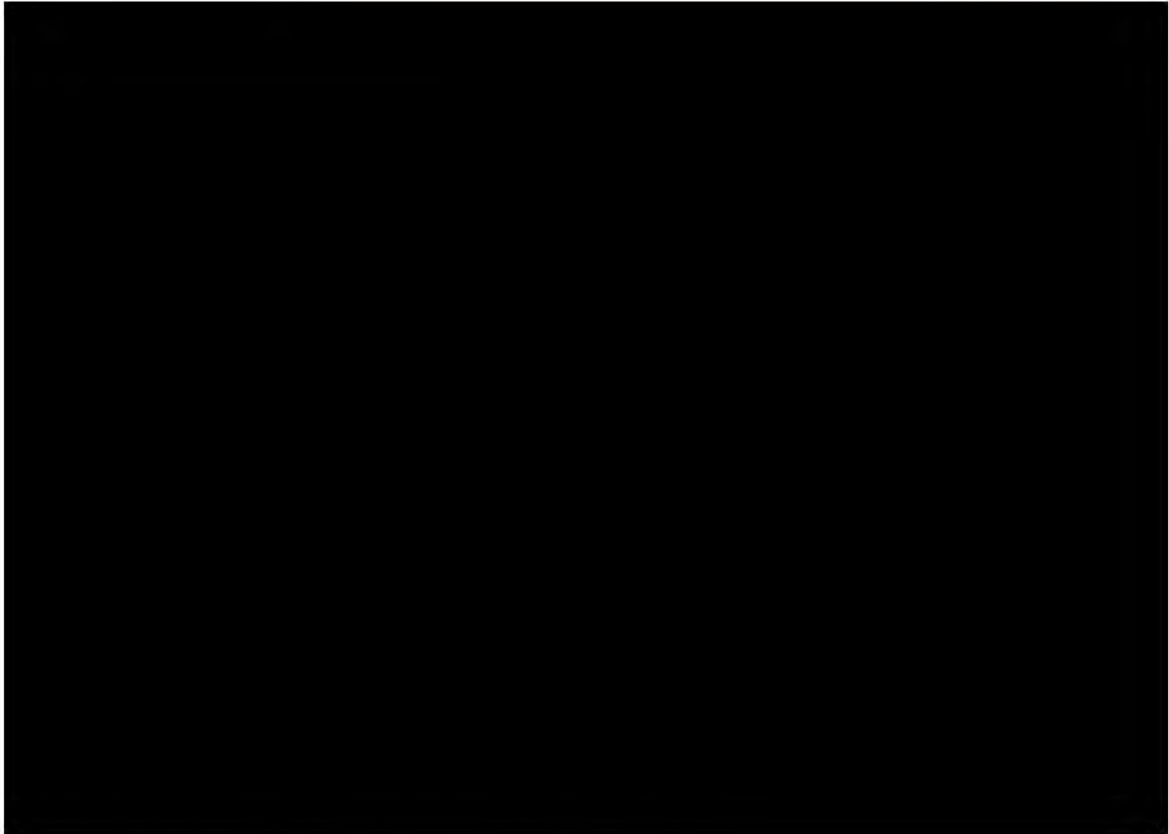


Figure 35: EBITDA (NZ\$) Cashflow for the BPCP Project by sub area



Table 30: BPCP NPV sensitivity to Coal price and operating costs (all resources)

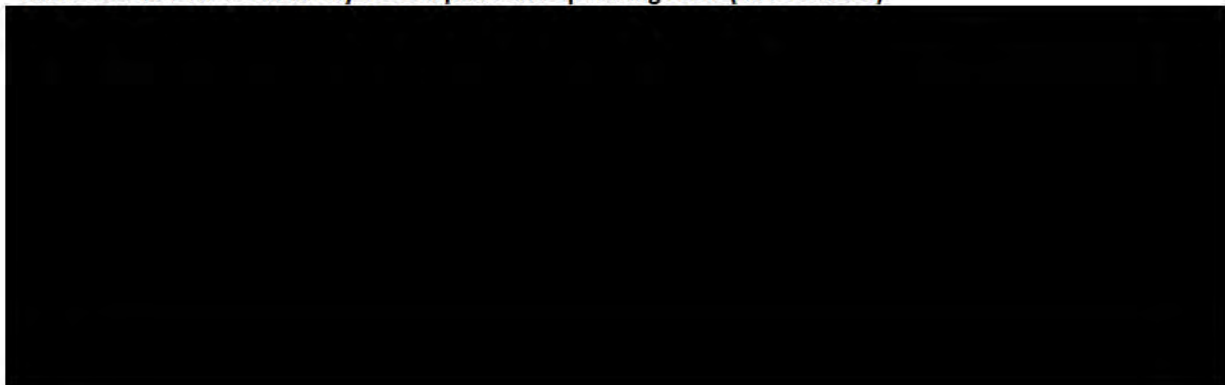
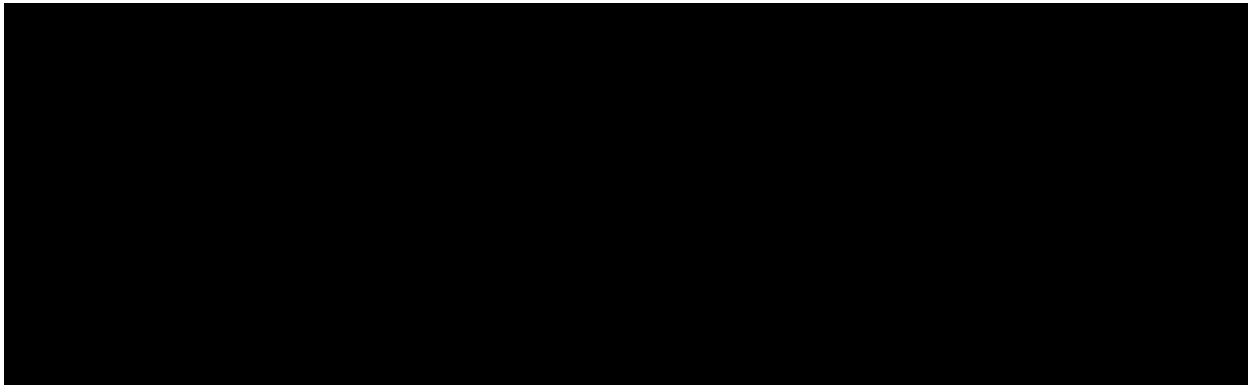


Table 31: BPCP NPV sensitivity to Coal price and Capital costs (all resources)



4.4 Anticipated timing for completing pre-feasibility and feasibility studies

Stockton is an operating mine and as such no further pre-feasibility and feasibility studies are anticipated.

4.5 Coal Processing

All coal requiring washing will be processed at the existing Stockton Coal Handling and Processing Plant (**CHPP**). The washed coal transport system comprises a combination of road and aerial ropeway from Stockton mine to the Ngakawau loadout facility then rail transport to the port. Processes used at the CHPP are standard coal industry practice using proven technologies.

Clean coal not requiring washing will be transported by road directly from the pits to the Stockton ROM pad or tertiary coal stockpile.

4.6 Stockton 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.

The proposed final closure outcome at Stockton will involve the development of constructed landforms (**ELFs**) that integrate within the surrounding natural landscape on the plateau. Closure rehabilitation will be completed through revegetation using native species and the inclusion of rock field features.

To facilitate future access and potential recreational opportunities, key haul roads will be retained to maintain long-term access across the site; however, these will be significantly reduced in scale.

Opportunities to retain additional infrastructure may also be explored, subject to consultation with landowners, Iwi and other relevant stakeholders.

To manage legacy water quality issues from acid mine drainage (**AMD**), post-closure water management will be required at the site for an extended period to ensure ongoing environmental compliance. Closure outcomes for the Ngakawau site and the aerial ropeway will be determined through consultation with regulators and other relevant stakeholders. Should ongoing uses for this infrastructure be identified, selected buildings and associated services may be retained to support these activities. Additionally, some infrastructure here may hold historical and heritage significance, which may justify the preservation, enhancement, or protection of certain features as part of the closure strategy.

Detailed closure plans will be prepared nearer to the time of closure for individual BPCP areas.

4.6.1 Landform design and rehabilitation outcomes

The proposed final landform will include 933 hectares of rehabilitation completed by mid-2067 (including Cypress). This is inclusive of:

- 685 ha of native ecosystem;
- 24 ha of vegetated highwalls;
- 64 ha of rock field rehabilitation;
- 104 ha of water infrastructure; and
- 56 ha of infrastructure (including retained roading network).

The conceptual mix of final landform domains proposed for Stockton are shown in Figure 36 below.

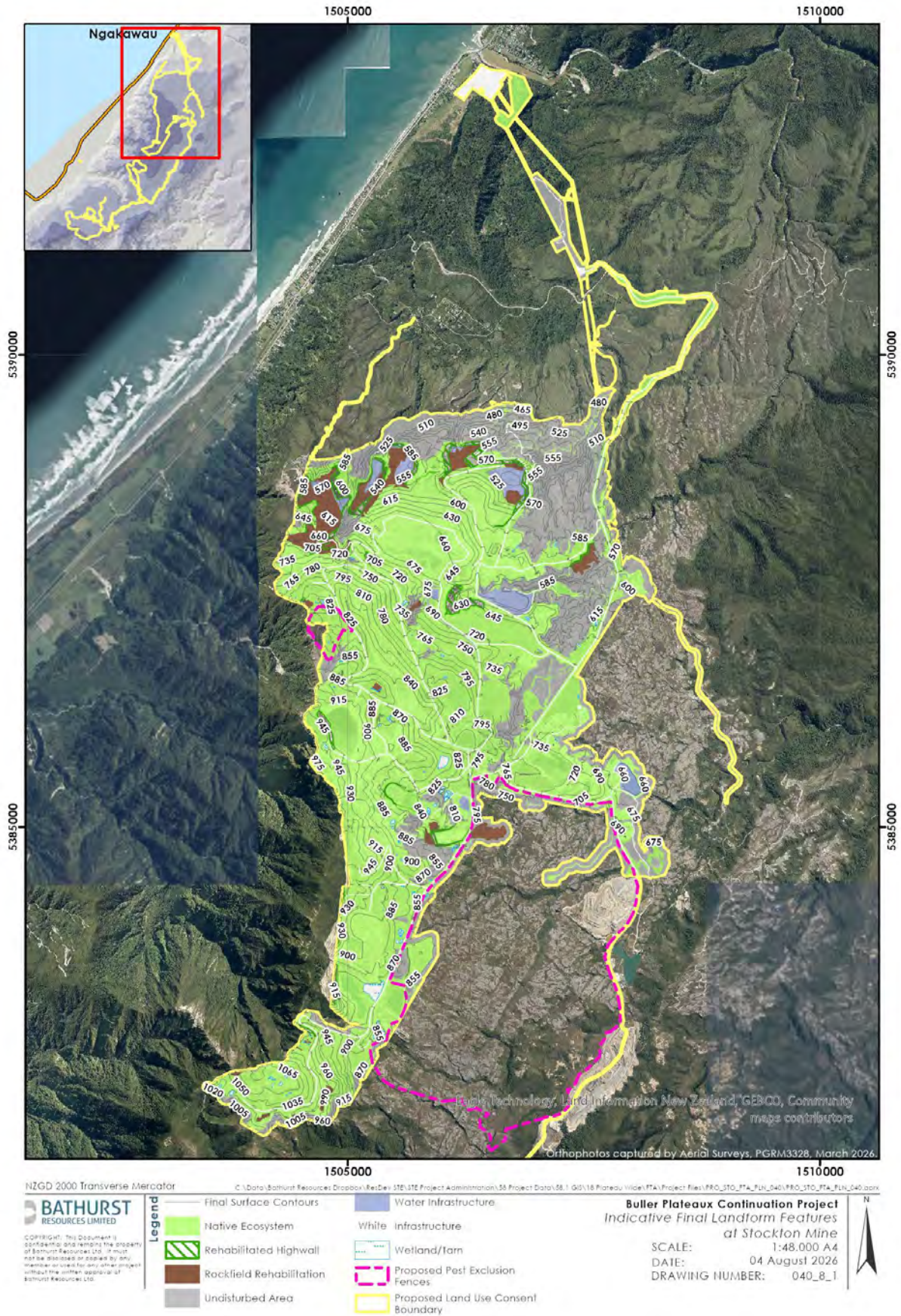


Figure 36: Conceptual final landform / closure plan

4.6.2 Haul Roads

Haul roads will be narrowed and maintained to a standard appropriate for the intended post-mining land use. Roads providing access to active water treatment infrastructure will be maintained to a higher standard to accommodate regular heavy vehicle movements, including the delivery of treatment reagents (e.g., neutralising agents such as CaO).

Access to PWTPs will be less frequent, and as such, road maintenance in these areas may be undertaken on an as-needed basis.

In the longer term, there may be potential for the remaining track network to support recreational access, subject to the preferences and management approach of future landholders or land managers.

4.6.3 Water Management

Stockton has been mined since the 1890's and there are significant legacy issues remaining at the site today that require management. The most significant legacy issue is AMD that occurs due to the geology of overburden associated with mining the coal.

The Crown entered into a Deed of Commitment with Solid Energy New Zealand Limited (now assigned to BTM) and the West Coast Regional Council and Buller District Council to address legacy AMD issues on the sale of the Stockton mine. Essentially the Crown is responsible for the costs of the treatment of legacy AMD but while BTM is operating the Stockton mine BTM will treat all AMD, legacy and that created by its own operations. Once non-AMD rehabilitation of the Stockton mine is completed to the required standards, BTM is required to transfer the land and AMD water treatment infrastructure back to the Crown which will assume direct responsibility for treating AMD from that point in time.

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 ongoing water treatment by-product / floc disposal).

It is anticipated that both active and passive water treatment systems (**PWTPs**) will be required for the long-term management of AMD. These treatment systems will remain in place and be maintained for several decades, or until AMD loadings decrease to levels that are considered environmentally acceptable.

For PWTPs that may be decommissioned in shorter timeframes, Bathurst will undertake monitoring and maintenance to confirm that water quality meets agreed criteria. Once regulatory confirmation/approval is obtained, this infrastructure may be decommissioned and removed. The area will then be re-contoured to align with the approved final landform.

4.6.4 Infrastructure (including Ngakawau)

Infrastructure identified as having potential value for future land use, such as administration buildings or operational areas, may be retained, subject to approval by relevant stakeholders. Some infrastructure may also have heritage significance. Retained assets will be maintained in a serviceable condition and, upon BTM's divestment of the land, will become the responsibility of the Crown. For infrastructure located on land not owned by BTM, consultation will be undertaken with the respective landowners to ensure any retained assets are fit for purpose and align with their expectations.

Under the current closure scenario, all coal processing and materials handling infrastructure is proposed to be decommissioned, unless viable alternative uses are identified and agreed to with the landowner. The feasibility of asset sales will be explored; where sale is not possible, equipment and materials will be prioritised for recycling or scrapping, with landfill disposal used only as a last resort.

As part of decommissioning activities all contaminated areas will be remediated and hazardous materials removed from site.

Areas previously occupied by infrastructure will be rehabilitated through the establishment of native ecosystems or the implementation of rock field rehabilitation, consistent with the overall final landform strategy.

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 practice is also demonstrated in the projects consideration of optimising coal resource recovery and in application of 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 existing operating sites to meet the requirements under the Health and Safety Act (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).

Bathurst programmes and performance is summarised in the 2025 Annual Report (Appendix 11).

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 Stockton Mine Plan takes advantage of synergies with the key blend components identified in the BPCP Fast Track application and a unique situation where all the relevant mining areas have been aggregated into Bathurst and its subsidiary companies allowing a global project to be proposed. This can be contrasted with previous decades where control of the various mining deposits has been split between different parties who alone could not produce a sufficiently attractive economic case to exploit new areas on the Buller Plateaux.

Bathurst has a well-established international customer base. Stockton coal will provide blending benefits to continue producing well established Bathurst/BTM export coal products. As Stockton resources deteriorate with increasing sulphur, low sulphur products become available from the Mt. Frederick and Escarpment Extension resources allowing the Companies Export Market to extend to 2041.

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 for a further 15-20 years.

This application has been prepared to meet the requirement of the FTAA 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 work programme:

- Exploration, infill drilling and resource appraisal as appropriate;
- 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;
- Unless otherwise approved in writing by the chief executive, mining of coal (Product) at a minimum rate of 300,000 tonnes per annum;
- The permit holder will not undertake underground mining without the prior written approval of the Chief Executive; and
- Undertake 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.)

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, our 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.

Bathurst has fully 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, was involved in developing these and Escarpment Opencast 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;
- 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. Bathurst 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 Bathurst and its stakeholders. The Company's risk strategy and risk tolerance level is continually reassessed as Bathurst implements its development strategies.

8.1 Stockton Health and Safety Management

The Stockton Mining Permit will fall under the Bathurst Resources 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 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 Bathurst'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 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 37) with appropriate governance structures set in place and clear, defined accountabilities that must be met to reach Bathurst's objectives and targets.

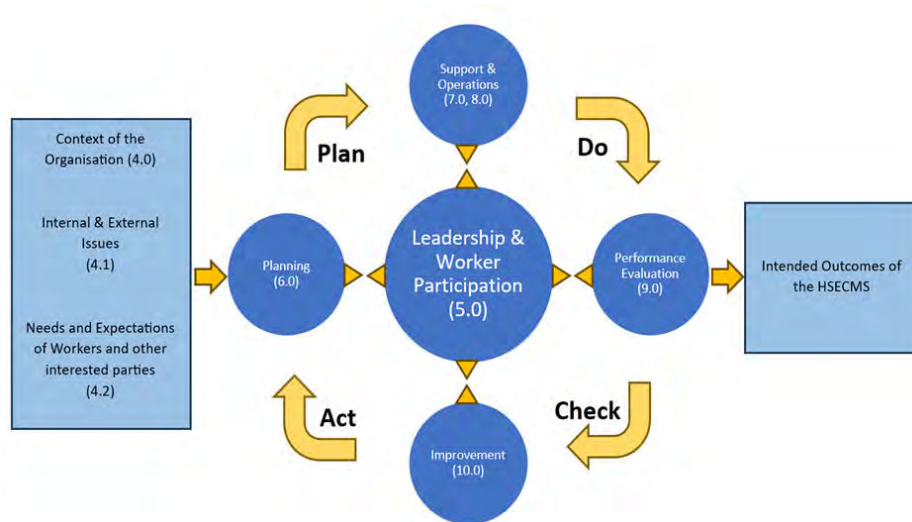


Figure 37: Relationship between Plan, Do, Check Act and the framework in AS/NZS 45001

8.2 Past Record of Compliance

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

8.3 Company's Experience

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.

Bathurst 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 HSMS is composed of a number of documents and systems which when arranged in their hierarchical order (Figure 38) 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 32: 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.

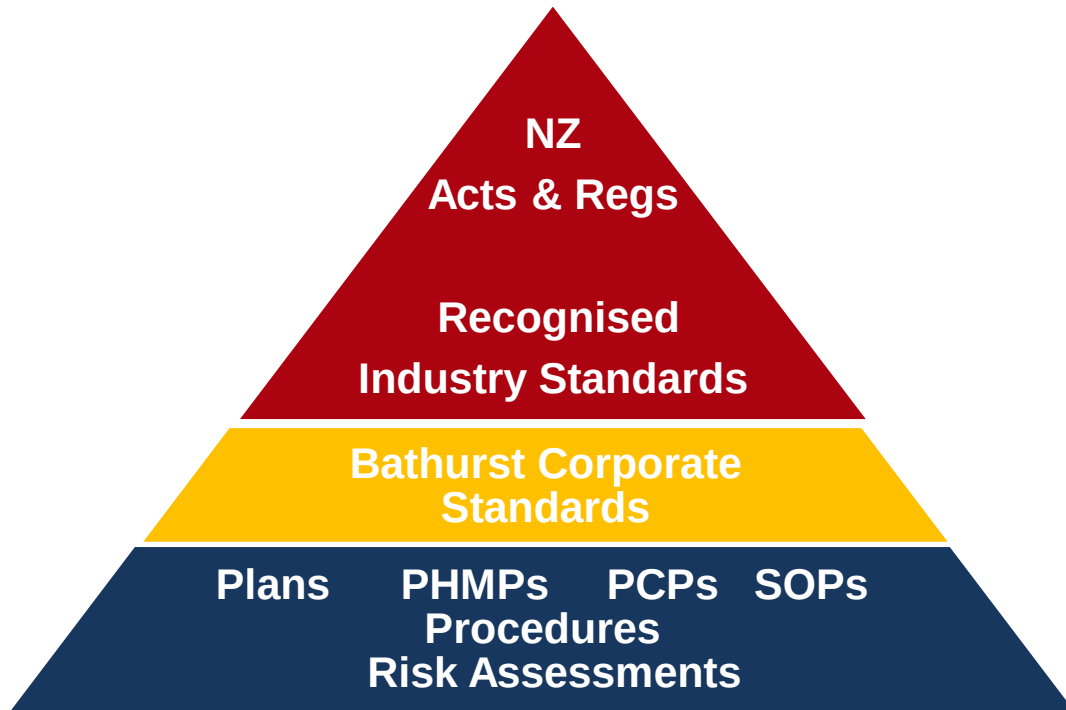


Figure 38: Layers of the Health, Safety and Environment Management System

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 **Bathurst-Environmental Policy** and the **HSECMS** at each site.

The SSE shall set expectations by clearly defining and communicating health and safety responsibilities of personnel from all levels of the organisation (SSE, managers, supervisors, employees and contractors).

Leaders will demonstrate HSEC leadership behaviours by:

- Clearly communicating Bathurst's values and policies throughout the site;
- Ensuring 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
- Supporting positive behaviours and contribution to the HSECMS.

All workers are responsible for complying with established HSCMS documentation including Corporate Standards, Site Management Plans, Site Principal Hazard Management Plans (PHMPs), Site Principal Control Plans (PCPs), Standard Operating Procedures (SOPs) 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 15) 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 (see Appendix 15). 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 BPCP 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 FTAA 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 FTAA 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 in order to benefit future generations.

10 Conclusion

BTM believes that granting of the Stockton MPA will be a wise allocation of the Crown's coal estate for the following reasons:

- Bathurst, has the expertise, experience, technical resources, people and fit for purpose fixed and mobile plant to operate a multi-pit, multi-product export operation on the Buller Plateaux. Stockton is an essential part of the BPCP;
- The Company has the financial resources;
- Bathurst 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;
- Bathurst has established coal processing and handling infrastructure, transport logistics and market channels necessary to access its established premium HCC markets around the world;
- Bathurst is compliant with the conditions of the Stockton CML (which this MPA replaces) and its existing portfolio of mining and exploration permit;
- As part of the BPCP Stockton will extend supply to the West Coast coal export market ensuring continued local employment and engagement of local, regional and national services;
- Use of existing Stockton infrastructure within the region reduces start-up capital requirements significantly for the BPCP;
- Bathurst has the necessary Health and Safety standards and procedures in place with an appointed Senior Site Executive to enable restarting the mine; 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, BTM 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 (Appendix 3)

Stockton and BPCP Financial Models (Appendix 4)

APP-001 New and Subsequent Applications Checklist (Appendix 5)

References (Appendix 6)

Stockton existing privilege documents Stockton and associated ACML Licence documents (Appendix 7)

Land Included in Permit Application Area (Appendix 8)

Stockton Land and Mineral Status Report (Appendix 9)

Stockton JORC Table 1 Report and Competent Persons documents (Appendix 10)

Bathurst Annual Report 2025 (Appendix 11)

Bathurst June 2026 Quarterly Report (Appendix 12)

Bathurst Statement of Permit Compliance (Appendix 13)

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

Stakeholder Engagement Report (Appendix 15)

GIS Shapefiles (NZTM coordinate system)

Appendix 1. Technical Capability

Bathurst has a management team with a track record of developing BPCPs. 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 Limited as a Bathurst representative.

Russell Middleton

Executive Director

Russell has over 30 years in the mining and construction sector with significant experience in mine BPCP 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 a board 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 BPCPs. 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

 **BATHURST**
RESOURCES LIMITED

BRL-HST-POL-001 V2.0

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

[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.

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/BTM 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. Stockton Financial Model

CF All for NZPM		FY
Net CF All	1,010	Period commencing
ESE (Butler)	637	Period ending
MFS	261	
Stockton	112	
		check Total

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
1-Jul-25	1-Jul-26	1-Jul-27	1-Jul-28	1-Jul-29	1-Jul-30	1-Jul-31	1-Jul-32	1-Jul-33	1-Jul-34	1-Jul-35	1-Jul-36	1-Jul-37	1-Jul-38	1-Jul-39	1-Jul-40	1-Jul-41	1-Jul-42	1-Jul-43	1-Jul-44
30-Jun-26	30-Jun-27	30-Jun-28	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-34	30-Jun-35	30-Jun-36	30-Jun-37	30-Jun-38	30-Jun-39	30-Jun-40	30-Jun-41	30-Jun-42	30-Jun-43	30-Jun-44	30-Jun-45

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 capabilities of the applicant	✓	✓	Section 2.4
Statement of financial capabilities 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 2.6
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 3.5

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 3.5, 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 3.6, 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 3.2, 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

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

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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. Existing Mining Licence or Privilege

Crown Minerals Act 1991

Section 41C

Coal Mining Licence 37150

I, ILANA ROBYN MILLER, National Manager Minerals, Energy and Resource Markets, 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, grant to

BT MINING LIMITED (Permit Operator)

A change of permit operator subject to the following condition:

The change of operator takes effect on the date that the transfer of licence 37150 to BT Mining Limited takes effect.

This consent is granted subject to the Crown Minerals Act 1991 and all regulations made under that Act, and the conditions of the permit

DATED this 13 day of September 2017



ILANA ROBYN MILLER

LICENCE ENDORSEMENT

Section 90, Coal Mines Act 1979

Coal Mining Licence 37150

I, ILANA ROBYN MILLER, National Manager Minerals, Energy and Resource Markets, hereby note that the transfer of coal mining licence 37150 to BT Mining Limited is effective from 31 August 2017. The interests in this licence are:

BT MINING LIMITED (100%) (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 13 day of September 2017



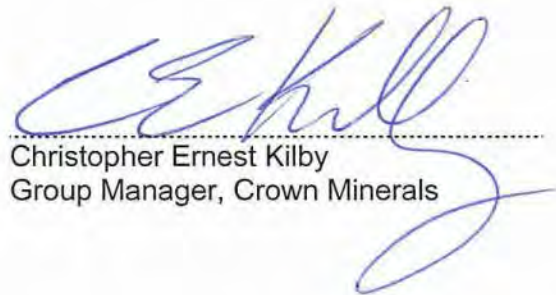
ILANA ROBYN MILLER

Licence Endorsement

Coal Mining Licences 37 150, 37 160, 37 042 and 37 157

Pursuant to condition 1(2) of each of the above-mentioned coal mining licences, the 12 monthly reporting period shall be from 1 July to 30 June in the following year.

DATED this 8 day of October 2008



Christopher Ernest Kilby
Group Manager, Crown Minerals

NELSON
LAND REGISTRY OFFICE

COAL MINING LICENCE 37 150
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
	2310.3000 hectares approx.	All that area over Scenic Reserve being Section 4, Block VII, Ngakawau Survey District, State Forest being Section 1, SO 14249 situated in Blocks VI and X Ngakawau Survey District, Crown Land being Section 1, SO 14250 situated in Blocks VI, VII, X and XI Ngakawau Survey District, Crown Land situated in Blocks X and XI Ngakawau Survey District, Crown Land, Town of Millerton, situated in Block VI Ngakawau Survey District, State Forest situated in Blocks VI and X Ngakawau Survey District, Land set apart for Part III Coal Mines Act 1925 and State Coal Mines Purposes Land both situated Block X Ngakawau Survey District and Legal Road situated in Block VI Ngakawau Survey District, Nelson Land District, Buller District as is more particularly shown on the plan attached.

TERM: 40 years commencing on the ~~date of issue~~ 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

Cecilia Johanna Elizabeth Lotter, Executive Officer, Coal and
Signed by Dealings, Energy and Resources Division, Ministry of Commerce
under powers delegated under sections 9 and 10 of the Ministry of Energy Act 1977 and not
revoked at the date of signing. 28 and 41 of the State Sector Act 1988

C. J. E. Lotter

CML 37 150

ROYALTY

Opencast - 50 cents per tonne of coal raised by opencast 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:

- (e) 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."

CONDITIONS FOR STOCKTON 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)(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 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 an equivalent land capability 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 disturbance 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.

(9) The licensee shall undertake to dispose of waste rock and overburden in a manner that minimises the production of acid drainage from these materials.

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.

BULK SAMPLING

A10. Notwithstanding condition 11, no bulk sampling shall be undertaken pursuant to this mining licence without the prior written approval of the Inspector.

UNDERGROUND WORK

A11. Notwithstanding condition 12, no underground work shall be carried out pursuant to the mining licence without the prior written approval of the Inspector.

SITE MAINTENANCE

A12. Notwithstanding condition 13, the licensee shall, during and on completion of the mining operations, leave the licence area in a clean and tidy state to the satisfaction of the Inspector in consultation with the landowner or occupier.

SPECIFIC LIABILITIES

A13 (1) The licensee shall, with respect to the Millerton underground mine fire area, and with the object of containing the fire area as far as is practicable and minimising its environmental impact, undertake to:

(a) monitor its condition and keep the Inspector informed of its state;

(b) undertake remedial or precautionary works, as required by the Inspector, in order to quench fire outbreaks, and minimise any hazardous conditions created or likely to be created.

(2) The licensee shall undertake a research program to determine an effective method of revegetating the Webb and Stockton No.2 Overburden dumps with appropriate endemic plant species.

(3) The licensee shall take such measures as are necessary (including the removal of waste coal stockpiles) to progressively rehabilitate the Webb and Stockton No.2 overburden dumps and establish a vegetative cover of endemic species that conforms to locally occurring ecological patterns, sufficient to:

(a) minimise the visual impact of the overburden dumps

(b) seek to minimise impact of overburden rehabilitation work on surrounding undisturbed areas,

(c) minimise impact on the water quality of surrounding catchments.

(4) The licensee shall manage the rehabilitation of the Webb and Stockton No.2 overburden dumps until such time as the vegetation is well established, self-maintaining, and provides an erosion controlling cover.

(5) The licensee shall install drainage systems on the Webb and Stockton No.2 overburden dumps and coal stockpiles that will control runoff from these areas and minimise water flow through the overburden dumps.

(6) The licensee shall install and maintain drainage systems that prevent runoff from areas outside mining activity flowing into areas disturbed by mining activity such as the opencast pits and overburden storage areas.

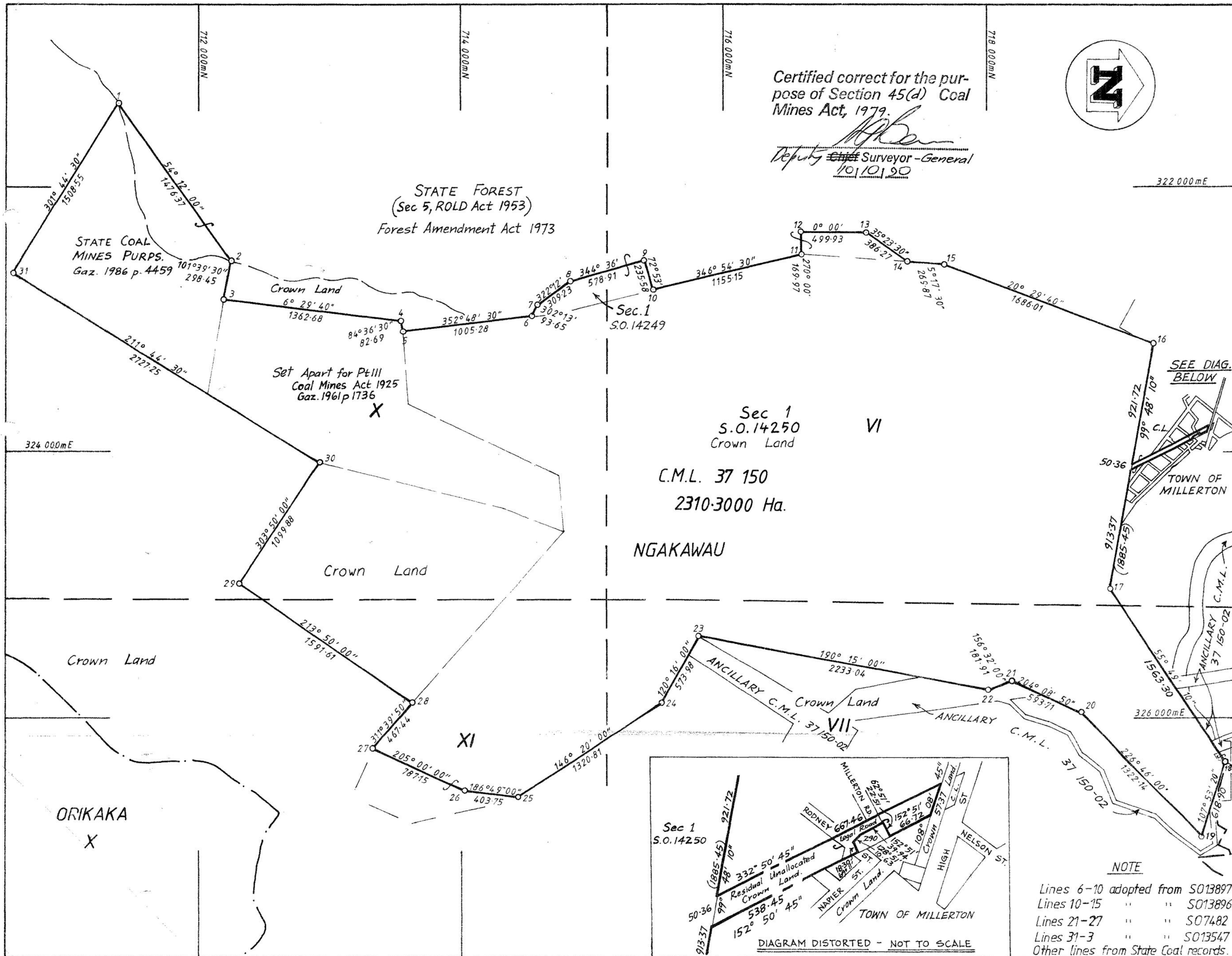
(7) The licensee shall remove all abandoned buildings and equipment, and surface rubbish from uncontrolled rubbish dumps and rehabilitate these areas according to condition A5.

(8) The licensee shall rehabilitate the worked out Webb

opencast pits as required by the Inspector and subject to rehabilitation conditions A5.

(9) The licensee shall not be held liable for the quality of water issuing from the disused Millerton Mine, until the licensee commences working within or adjacent to the mine area, at which time condition A7 shall apply to the disturbed areas.

(10) The licensee shall not undertake work which would adversely impact on the quality of water draining from the Stockton and Webb disused overburden dumps, but shall not otherwise be held liable for water quality with regard to Stockton and Webb disused overburden dump drainage.



Certified correct for the purpose of Section 45(d) Coal Mines Act, 1979.

Deputy Chief Surveyor-General
10/10/90

Approvals.

GEODETIC DATUM 1949
ORIGIN: BULLER INITIAL
700 000m NORTH
300 000m EAST

POINT N°	METRES NORTH	METRES EAST
1	711 390.55	321 368.70
2	712 254.16	322 566.13
3	712 193.85	322 858.42
4	713 547.79	323 012.55
5	713 555.56	323 094.87
6	714 552.93	322 969.02
7	714 602.86	322 889.79
8	714 847.20	322 700.26
9	715 405.32	322 546.53
10	715 474.65	321 771.68
11	716 599.78	322 510.02
12	716 599.78	322 340.05
13	717 099.71	322 340.05
14	717 414.60	322 563.77
15	717 683.32	322 588.65
16	719 262.62	323 178.95
17	718 941.60	325 036.88
18	719 819.86	326 330.13
19	719 629.75	326 919.11
20	718 724.12	325 955.84
21	718 182.36	325 712.96
22	718 015.50	325 785.40
23	715 818.09	325 388.04
24	715 528.79	325 883.78
25	714 429.51	326 615.99
26	714 028.62	326 568.07
27	713 315.22	326 235.40
28	713 625.95	325 886.20
29	712 303.86	325 000.02
30	712 916.25	324 086.40
31	710 596.92	322 651.61

Total Area 2310.3000 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
Surveyors Act 1966 hereby
do hereby certify that the above
has been made from surveys executed by
and that both plan and survey are
made in accordance with the Survey

Stockton
Scenic Res.
Gaz. 1979
p. 1204

this day
19 Signature

Field Book p. Traverse Book p. Correct

Reference Plans

Examined Correct

Approved as to Survey

Chief Surveyor

Deposited this day of 19 District Land Registrar

File 37 150
Received -
Instructions -

LAND DISTRICT NELSON
SURVEY BLK. & DIST. VI, VII, X, XI NGAKAWAU
NZMS 261 SHEET L28-10,000/1-4 & 2-4
L28-2,000/0519, 0619, 0719 & 0819
L29 25,000/1-1: L29-10,000/1-1.

COAL CORPORATION OF NEW ZEALAND LIMITED
COAL MINING LICENCE 37 150

LOCAL AUTHORITY BULLER DISTRICT
PREPARED BY COALCORP OF N.Z. LTD
Scale 1:20 000 Date JUNE 1990

Minister of Energy

TO

COAL CORPORATION OF NEW ZEALAND LIMITED

Area 2310.3000 hectares approximately

MEMORIALS

399042-1 Change of name
of the registered proprietor to
Solid Energy New Zealand Limited
to 7.7.2000 at 2.50

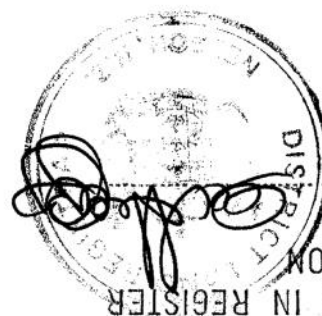
[Signature]
20266

on the date and at the time noted below.

Asst Land Registrar

Land Registry

REGISTRY OFFICE USE ONLY



11.15 13.NOV91 312348.1

PARTICULARS ENTERED IN REGISTER
LAND REGISTRY NELSON
ASST. LAND REGISTRAR

195637.1
195637.1
195637.1
195637.1
195637.1

Crown Minerals Act 1991

Section 41C

Coal Mining Licence 37150

I, ILANA ROBYN MILLER, National Manager Minerals, Energy and Resource Markets, 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, grant to

BT MINING LIMITED (Permit Operator)

A change of permit operator subject to the following condition:

The change of operator takes effect on the date that the transfer of licence 37150 to BT Mining Limited takes effect.

This consent is granted subject to the Crown Minerals Act 1991 and all regulations made under that Act, and the conditions of the permit

DATED this 13 day of September 2017



ILANA ROBYN MILLER

LICENCE ENDORSEMENT
Section 90, Coal Mines Act 1979
Ancillary Coal Mining Licence 37150-02

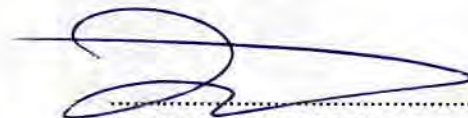
I, ILANA ROBYN MILLER, National Manager Minerals, Energy and Resource Markets, hereby note that the transfer of ancillary coal mining licence 37150-02 to BT Mining Limited is effective from 31 August 2017. The interests in this licence are:

BT MINING LIMITED (100%)(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 13 day of September 2017


.....
ILANA ROBYN MILLER

NELSON
LAND REGISTRY OFFICE

ANCILLARY COAL MINING LICENCE 37 150-02
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 11.3335 hectares approximately being freehold land being Part Section 3 and Sections 10, 11 and 12, Recreation Reserve being Section 13 and leasehold land being Section 18 all Block I Ngakawau Survey District, Crown land being Sections 18, 20, 21 and 22 Block VI Ngakawau Survey District; Scenic Reserve being Part Section 6 and Sections 3 and 4, Crown land being Part Section 11 and Sections 12 and 52 all Block VII Ngakawau Survey District, Crown land situated in Blocks I, II, VI and VII Ngakawau Survey District, Railway land situated in Block I Ngakawau Survey District and Legal Road situated in Blocks I, II, VI and VII Ngakawau 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 37 150) 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 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. E. Lotter

ANCILLARY CML 37 150-02

679
9D
Vol.

Nelson
Land Registry Office

MEMORANDUM OF VARIATION OF COAL MINING RIGHT

**IN THE MATTER of the Coal Mines
Act 1979**

AND

**IN THE MATTER of Ancillary Coal
Mining Licence Number 37 150-02
dated 16 October 1990 in the
name of Coal Corporation of New
Zealand Limited**

The following clerical errors are corrected and clerical omissions supplied in respect of the abovementioned coal mining right or the conditions attached thereto:

Clerical Errors

The area of the licence is corrected from "11.3335 hectares" to "184.5000 hectares".

DATED at Wellington this *23rd* day of *October* 1991.

SIGNED by Cecilia Johanna Elizabeth Lotter, Executive Officer,
Coal and Dealings, 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
.....

"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.

Bulk Sampling

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

Underground Work

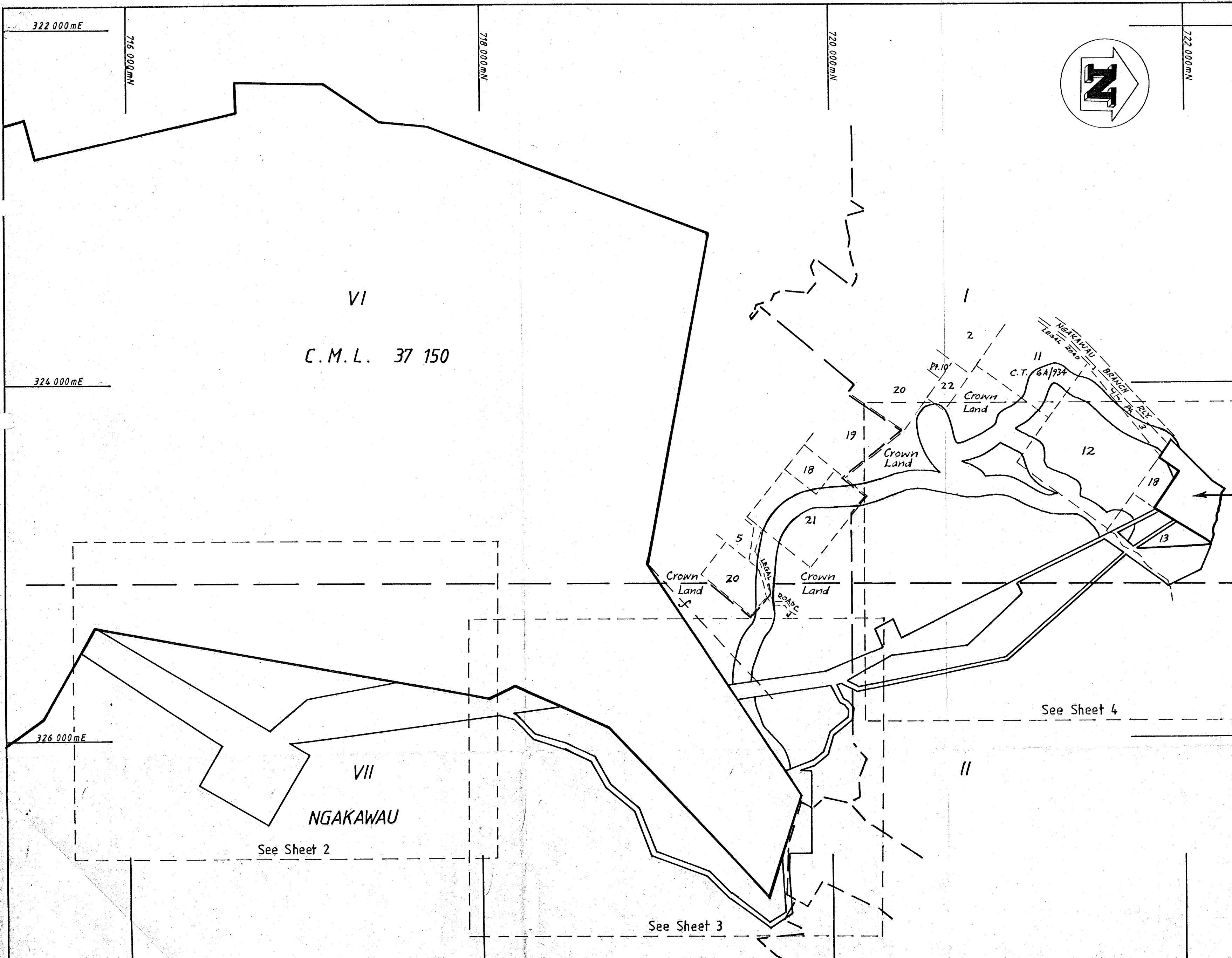
12. No underground work shall be carried out pursuant to a prospecting licence without the prior written approval of an Inspector.

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."

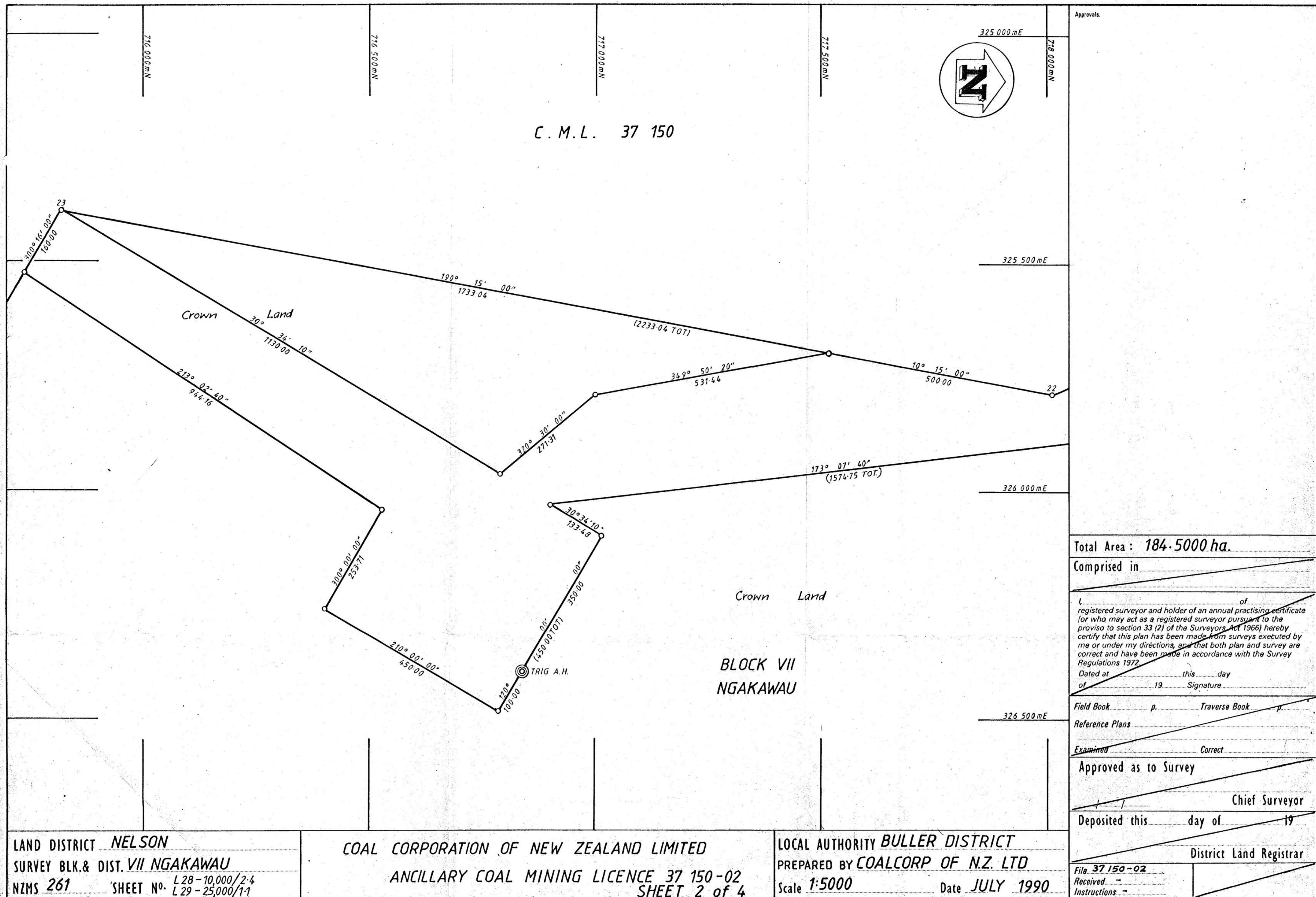


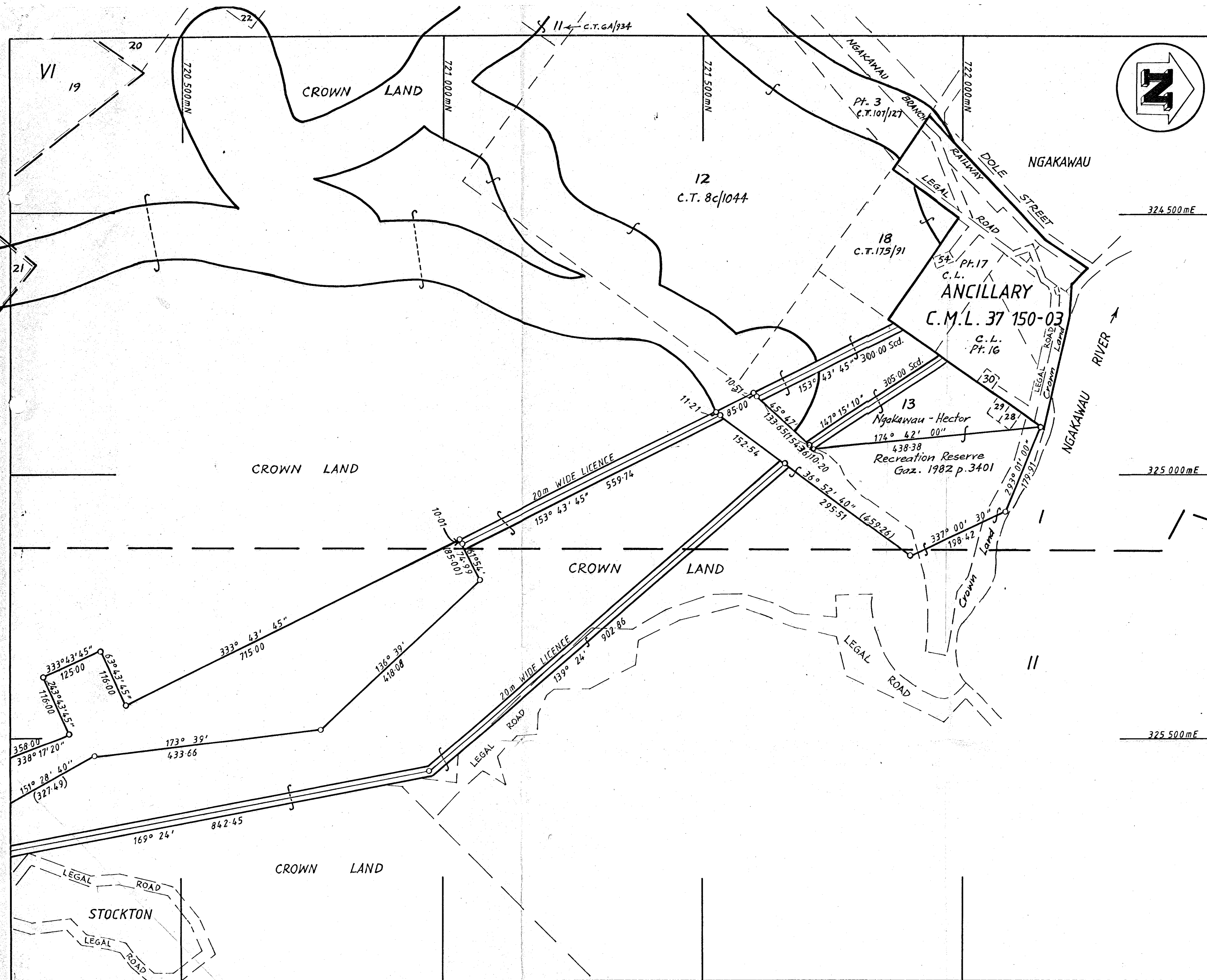
Approvals	
Total Area : 184.5000 ha.	
Comprised in	
I, Registered Surveyor and holder of an annual practising certificate for who may act as a registered surveyor pursuant to section 25 of the Survey Act 1986) hereby certify that this plan has been made from surveys executed by me or under my directions, that both plan and survey are correct and have been made in accordance with the Survey Regulations 1972 or any regulations made in substitution thereof. Dated at this day of 19 Signature	
Field Book p.	Traverse Book p.
Reference Plans	
Examined	Correct
Approved as to Survey	
Deposited this day of 19	
Chief Surveyor	
District Land Registrar	
File 37 150-02	
Received	
Instructions	

LAND DISTRICT NELSON
Survey Blk. & Dist. I,II,VI,VII NGAKAWAU
L28 - 2,000/07-17, 07-18, 08-18 & 08-19
NZMS 261 Sheet L28-Record Map No. 10,000/2-4
L29 - 25,000/1-1. L28 - 2,000/06-18.

COAL CORPORATION OF NEW ZEALAND LIMITED
ANCILLARY COAL MINING LICENCE 37 150-02
SHEET 1 of 4

TERRITORIAL AUTHORITY BULLER DISTRICT
PREPARED BY COALCORP OF NZ. LTD
Scale 1:15000 Date JULY 1990





Approvals

Total Area: 184.5000 ha.

Comprised in

I,
 Registered Surveyor and holder of an annual practising certificate for who
 may act as a registered surveyor pursuant to section 25 of the Survey Act
 1986) hereby certify that this plan has been made from surveys executed
 by me or under my directions, that both plan and survey are correct and
 have been made in accordance with the Survey Regulations 1972 or any
 regulations made in substitution thereof.

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 37 150-02
 Received -
 Instructions -

LAND DISTRICT NELSON

Survey Blk. & Dist. I, II, VI NGAKAWAU

NZMS 261 Sheet L28-Record Map No. 2,000/06-18, 07-17, 07-18, 08-18 & 08-19

COAL CORPORATION OF NEW ZEALAND LIMITED

ANCILLARY COAL MINING LICENCE 37 150-02
 SHEET 4 of 4

TERRITORIAL AUTHORITY BULLER DISTRICT

PREPARED BY COALCORP OF N.Z. LTD

Scale 1:5000

Date JULY 1990

COAL MINES ACT 1979

ANCILLARY COAL MINING LICENCE 37 150-02

Minister of Energy

TO

COAL CORPORATION OF NEW ZEALAND LIMITED

Area 11.3335 hectares approximately

MEMORIALS

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

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

District/Asst Land Registrar

Land Registrar

REGISTRY OFFICE USE ONLY



PARTICULARS ENTERED IN REGISTER
LAND REGISTRY NELSON
ASST LAND REGISTRAR

20/1500
17/151
10/151
6/1924
20/1014
20/22748
20/10140
20/15441
20/195637

10.45 05 SEP 97 310546

Appendix 8. Land Included in Permit Application Area

Table 33: Land Parcels Included in Permit Application Area

LINZ ID	Appellation	Titles	Part or Whole Parcel
3596043	Section 2 SO 14927	NL10A/1301, NL9D/70	whole
3600090	Section 1 SO 14250	NL11D/100, NL9C/943, NL9D/70	part
3602785	Section 1 SO 14929	NL10A/1304	whole
3610879	Section 1 SO 15636	NL13B/777	part
3612641	Section 12 Block VII Ngakawau SD		part
3617213	Crown Land Block VII (under action) Ngakawau Survey District		part
3626934	Section 3 Block VII Ngakawau SD		part
3626936	Crown Land Block VII (under action) Ngakawau Survey District	NL9D/64	whole
3633511	Section 3 SO 14927	NL10A/1302, NL9D/70	whole
3633757	Crown Land Block VII (under action) Ngakawau Survey District		part
3634019	Section 1 SO 14774	NL9C/1010, NL9D/70	whole
3640556	Section 1 SO 14249	NL9C/944, NL9D/70	whole
3641249	Crown Land Block VII (under action) Ngakawau Survey District	NL9D/64	whole
3642238	Section 4 Block VII Ngakawau SD	NL9D/64	part
3643628	Crown Land Block VII (under action) Ngakawau Survey District		part
3644997	Part Section 6 Block VII Ngakawau SD		part
3648296	Crown Land Block VII (under action) Ngakawau Survey District		part
3650582	Crown Land Block VII (under action) Ngakawau Survey District		part
3652183	Section 1 SO 14927	NL10A/1300, NL9D/70	whole
3656498	Part Section 6 Block VII Ngakawau SD		part
3659125	Section 13 Block I Ngakawau SD	NL9D/64	part
3660362	Crown Land Block VII (under action) Ngakawau Survey District		part
3662000	none [Stockton Road]		part
3662010	none [Stockton Road]		part
3662017	none [Stockton Road]		part
3662162	none [unnamed road]	NL9D/64	part
3662498	none [Millerton Road]	NL9D/64	part
3662638	none [Onslow Street]		part
3662962	none [unnamed road]		part
3663341	none [unnamed road]	NL9D/65	part
3663856	none [Ratcliff Road]	NL9D/65	part
3664470	none [Glasgow Street]		part

3664479	none [unnamed road]	NL9D/64	part
3664481	none [Stockton Road]		part
3664866	none [Plunket Street]		part
3665237	none [Islington Street]		part
3665242	none [Town Belt road]		part
3666304	none [Stockton Road]		part
3667341	none [Stockton Road]		whole
3667343	none [Stockton Road]		whole
3667645	none [Ranfurly Street]		part
3668929	none [Stockton Road]		part
3669164	none [Stockton Road]		part
3669166	none [Stockton Road]		whole
3669474	none [Stockton Road]		part
3669548	none [Stockton Road]		part
3670311	none [Stockton Road]		part
6542097	Section 1 SO 305748	27155, NL9D/65	part
7017654	Crown Land (under action)	NL9D/64	part
7017655	Section 1 SO 392314	419704, NL9D/65	part
7259336	Section 20 SO 426887		part
7488480	Crown Land (under action)	NL9D/64	part
7488481	Crown Land (under action)		part
7493125	Crown Land Block VII (under action) Ngakawau Survey District		part
7493126	Crown Land Block VII (under action) Ngakawau Survey District		part
7493866	Crown Land Block VII (under action) Ngakawau Survey District		part
7493867	Crown Land Block VII (under action) Ngakawau Survey District	NL9D/64	part
7493978	Crown Land (under action)	NL9D/64	part
7493979	Crown Land (under action)		part
7493993	Crown Land (under action)	NL9D/64	part
7493996	Crown Land (under action)		part
7494081	Part Section 3 Block II Ngakawau SD	NL9D/64	part

Appendix 9. Land and Mineral Status Report

Land and Mineral Status Report

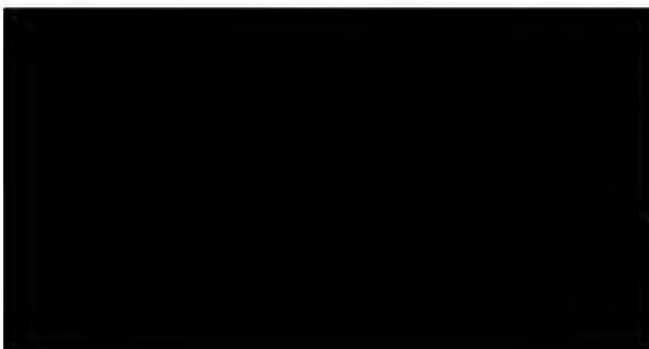
Bathurst Resources Ltd
Stockton Plateau

5 August 2025



Minerals applied for: Coal.

1. Mineral ownership in permit area: Refer to attached schedule
2. Total Area 2310.3 hectares [Permit area], 140 hectares [Ancillary areas]
3. Legal Description: Refer to First schedule attached.
4. Land District: Nelson.
5. Local Authority: Buller District Council.
6. Overlaps: Coal Mining Licence 37150 and its ancillary areas 37150.02 (part), 37151.03.
7. Plans: Existing plans in the survey system provide definition of the required boundaries.
8. Any Survey Requirements: None identified at this time.
9. Remarks The peripheral boundaries of the application areas are defined relative to existing cadastral parcel boundaries by :-
The mine area - defined initially on SO 14628 [M 14628] and has been re-defined on SO 444007.
The associated ancillary areas - defined on SO plans 14629 [M 14629] and 14630 [M 14630].
10. Attachments: First Schedule and mineral ownership diagrams.



5, 8, 25
...../...../.....

FIRST SCHEDULE

Permit Application Bathurst Resources Ltd
Stockton Plateau

AREA: 2310.3 hectares [Permit area]. 140 hectares [Ancillary areas]

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	Parcel Description	Ownership of Non-Statute Minerals
1	3661252	Stillwater - Ngakawau Branch Rly	Crown
2	3640523	Pt Section 1A Square 143 (3 parts)	Private
3	3646823	Section 1, SO 15110	Crown
4	3636211	Section 3, SO 15110	Crown
5	3660893	Section 2, SO 15110	Crown
6	3657344	Section 1, SO 10384	Crown
7	7017655	Section 1, SO 392314	Crown
8	6542097	Section 1, SO 305748	Crown
9	3607151	Section 25, Blk I, Ngakawau SD	Crown
10	3607152	Section 15, Blk I, Ngakawau SD	Private
11	3640521	Pt Section 16, Blk I, Ngakawau SD	Private
12	3607154	Section 17, Blk I, Ngakawau SD	Private
13	3657346	Section 54, Blk I, Ngakawau SD	Crown
14	3657343	Section 30, Blk 1, Ngakawau SD	Crown
15	3659125	Section 13, Blk I, Ngakawau SD	Crown
16	7017654	Crown Land (under action)	Crown
16a	7259321	Section 7, SO 426887	Crown
17	3610879	Section 1, SO 15636	Coal Crown, other minerals private
18	3626934	Section 3, Blk VII, Ngakawau SD	Crown
19	3660362	Crown Land, Blk VII, Ngakawau SD	Crown

FIRST SCHEDULE

Permit Application Bathurst Resources Ltd Stockton Plateau

Map Ref	Parcel ID	Parcel Description	Ownership of Non-Statute Minerals
20	3612641	Section 12, Blk VII Ngakawau SD	Crown
21	7488480	Crown Land, Blk's VI & VII, Ngakawau SD	Crown
21a	7259324	Section 8, SO 426887	Crown
22	7259336	Section 20, SO 426887	Crown
23	3656498	Pt Section 6, Blk VII Ngakawau SD	Crown
24	3644997	Pt Section 6, Blk VII Ngakawau SD	Crown
25	3660395	Section 20, Blk VI, Ngakawau SD	Crown
26	7488481	Crown Land Blk VII, Ngakawau SD	Crown
27	7493996	Crown Land Blk VII, Ngakawau SD	Crown
28	3648296	Crown Land Blk VII, Ngakawau SD	Crown
29	3626936	Crown Land Blk VII, Ngakawau SD	Crown
30	3643628	Crown Land Blk VII, Ngakawau SD	Crown
31	7493993	Crown Land Blk VII, Ngakawau SD	Crown
32	3642238	Section 4, Blk VII, Ngakawau SD	Crown
33	7494081	Pt Section 3, Blk II, Ngakawau SD	Crown
34	3641249	Crown Land Blk VII, Ngakawau SD	Crown
35	7493979	Crown Land Blk VII, Ngakawau SD	Crown
36	7493867	Crown Land Blk VII, Ngakawau SD	Crown
37	7493866	Crown Land Blk VII, Ngakawau SD	Crown
38	7493126	Crown Land Blk VII, Ngakawau SD	Crown
39	7493125	Crown Land Blk VII, Ngakawau SD	Crown
40	3633757	Crown Land Blk VII, Ngakawau SD	Crown
41	7493978	Crown Land Blk VII, Ngakawau SD	Crown
42	3617213	Crown Land Blk VII, Ngakawau SD	Crown
43	3650582	Crown Land Blk VII, Ngakawau SD	Crown
44	3600090	Section 1, SO 14250	Crown
45	3602785	Section 1, SO 14929	Crown
46	3640556	Section 1, SO 14249	Crown

FIRST SCHEDULE

Permit Application Bathurst Resources Ltd Stockton Plateau

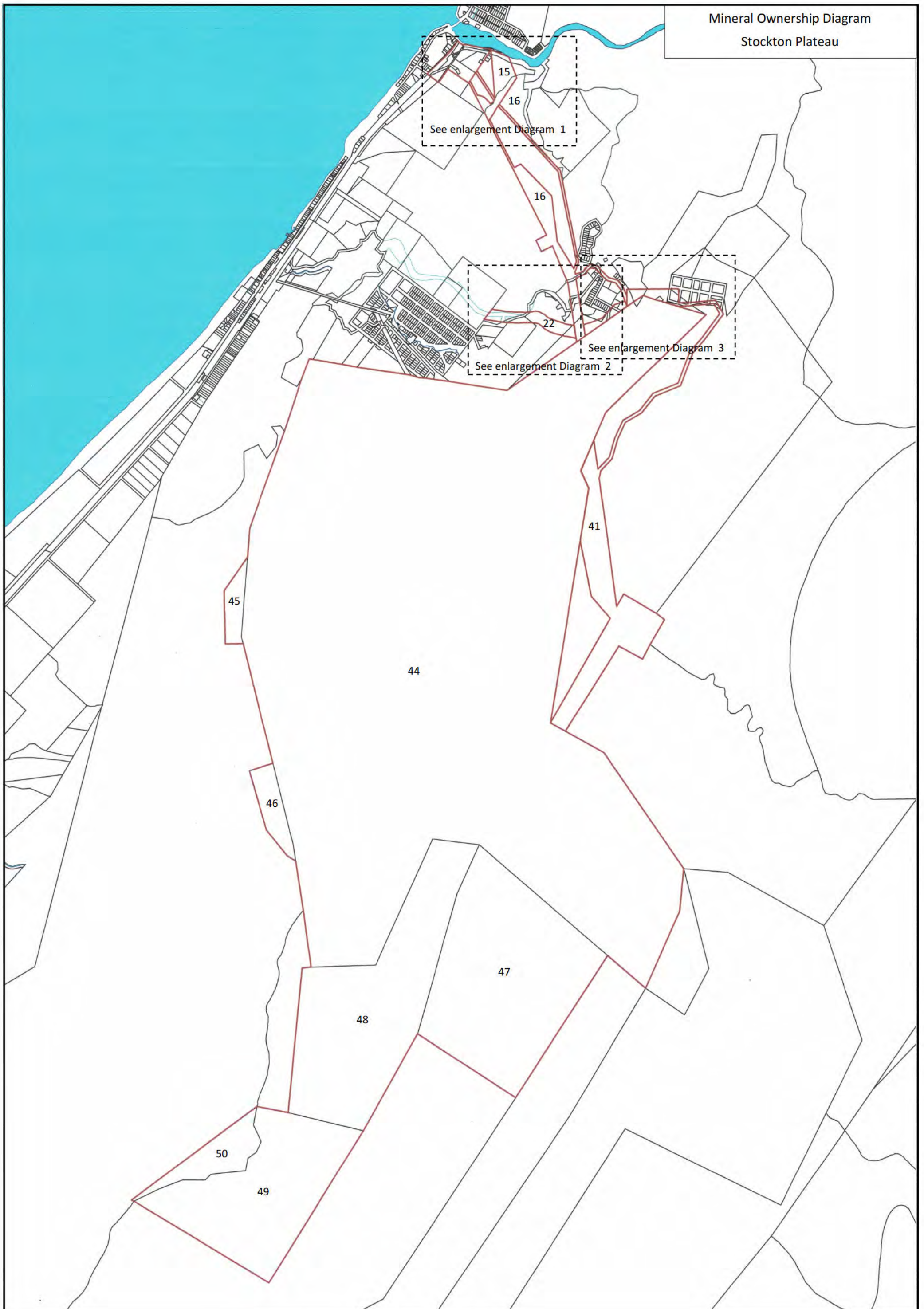
Map Ref	Parcel ID	Parcel Description	Ownership of Non-Statute Minerals
47	3633511	Section 3, SO 14927	Crown
48	3634019	Section 1, SO 14774	Crown
49	3596043	Section 2, SO 14927	Crown
50	3652183	Section 1, SO 14927	Crown
Roads within the permit area			
51	3663342	Un-named Road	Coal Crown, other minerals private
52	3667128		Coal Crown, other minerals private
53	3663341	Un-named Road	Coal Crown, other minerals private
54	3663856		Coal Crown, other minerals private
55	3662162	Un-named Road	Coal Crown, other minerals private
56	3662962	Un-named Road	Coal Crown, other minerals private
57	3662498	Millerton Road	Coal Crown, other minerals private
58	7259330	Millerton Road (Section 14, SO 426887)	Private
59	7259332	Millerton Road (Section 15, SO 426887)	Private
60	3664479	Un-named Road	Coal Crown, other minerals private
61	3665242	Town Belt	Coal Crown, other minerals private
62	3665237	Islington Street	Coal Crown, other minerals private
63	3669166	Stockton Road	Coal Crown, other minerals private
64	3667341	Stockton Road	Coal Crown, other minerals private
65	3667343	Stockton Road	Coal Crown, other minerals private
66	3669164	Stockton Road	Coal Crown, other minerals private
67	3664866	Plunket Street	Coal Crown, other minerals private
68	3662017	Stockton Road	Coal Crown, other minerals private
69	3669548	Stockton Road	Coal Crown, other minerals private
70	3667645	Ranfurly Street	Coal Crown, other minerals private
71	3662010	Stockton Road	Coal Crown, other minerals private

FIRST SCHEDULE

Permit Application Bathurst Resources Ltd
Stockton Plateau

Map Ref	Parcel ID	Parcel Description	Ownership of Non-Statute Minerals
72	3669474	Stockton Road	Coal Crown, other minerals private
73	3662000	Stockton Road	Coal Crown, other minerals private
74	3670311	Stockton Road	Coal Crown, other minerals private
75	3664470	Glasgow Street	Coal Crown, other minerals private
76	3666304	Stockton Road	Coal Crown, other minerals private
77	3668929	Stockton Road	Coal Crown, other minerals private
78	3664481	Stockton Road	Coal Crown, other minerals private
79	3662638	Onslow Street	Coal Crown, other minerals private

Mineral Ownership Diagram
Stockton Plateau



Land and Mineral Status Report

Bathurst Resources Ltd
Stockton Plateau

5 August 2025

Business Manager
New Zealand Petroleum & Minerals
P O Box 1473
WELLINGTON 6140

Minerals applied for: Coal.

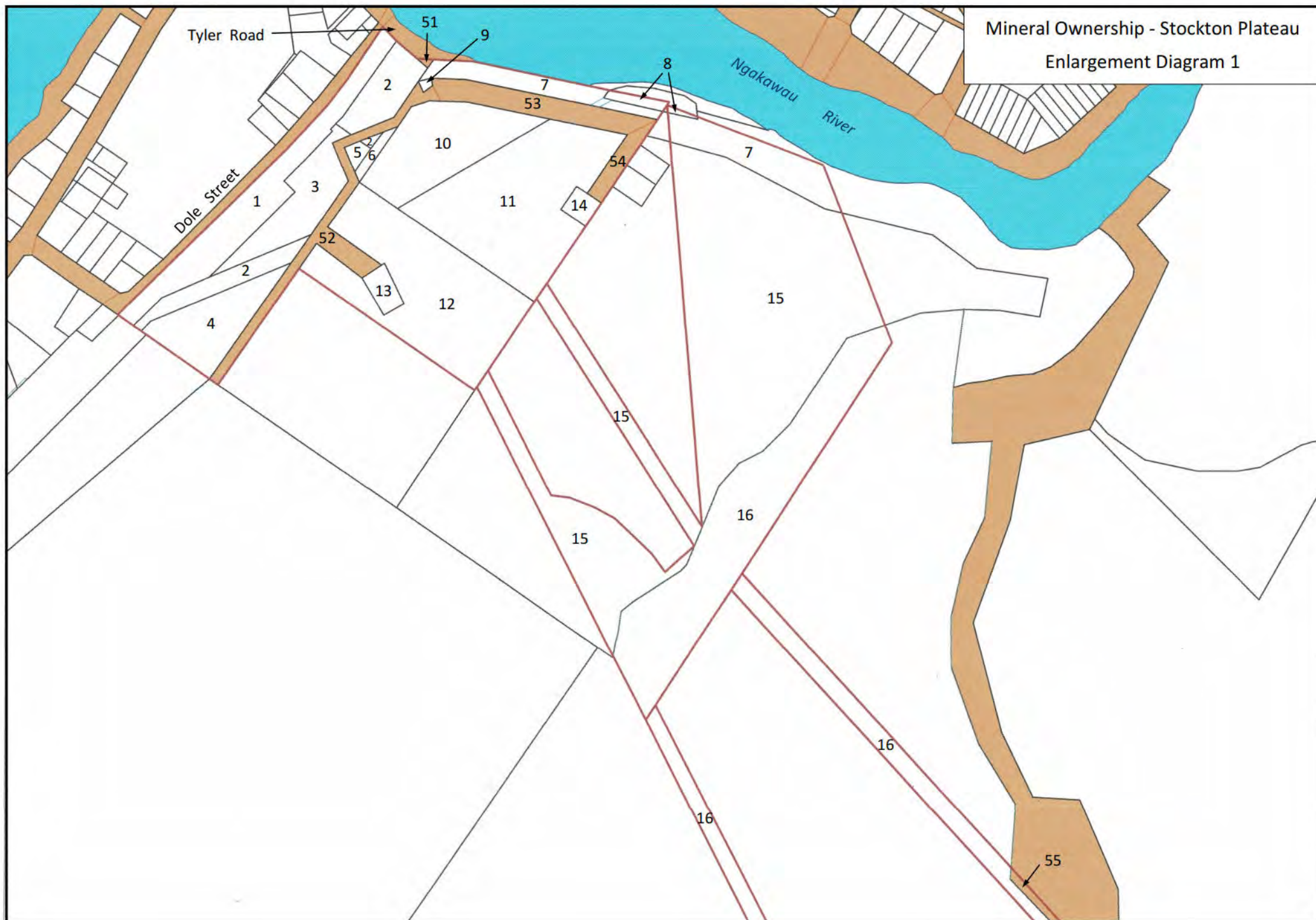
1. Mineral ownership in permit area: Refer to attached schedule
2. Total Area 2310.3 hectares [Permit area], 140 hectares [Ancillary areas]
3. Legal Description: Refer to First schedule attached.
4. Land District: Nelson.
5. Local Authority: Buller District Council.
6. Overlaps: Coal Mining Licence 37150 and its ancillary areas 37150.02 (part), 37151.03.
7. Plans: Existing plans in the survey system provide definition of the required boundaries.
8. Any Survey Requirements: None identified at this time.
9. Remarks The peripheral boundaries of the application areas are defined relative to existing cadastral parcel boundaries by :-
The mine area - defined initially on SO 14628 [M 14628] and has been re-defined on SO 444007.
The associated ancillary areas - defined on SO plans 14629 [M 14629] and 14630 [M 14630].
10. Attachments: First Schedule and mineral ownership diagrams.

Report prepared by:



Milton Smith
LINZ Accredited Supplier

5/8/25
...../...../.....



Land and Mineral Status Report

Bathurst Resources Ltd
Stockton Plateau

5 August 2025

Business Manager
New Zealand Petroleum & Minerals
P O Box 1473
WELLINGTON 6140

Minerals applied for: Coal.

1. Mineral ownership in permit area: Refer to attached schedule
2. Total Area 2310.3 hectares [Permit area], 140 hectares [Ancillary areas]
3. Legal Description: Refer to First schedule attached.
4. Land District: Nelson.
5. Local Authority: Buller District Council.
6. Overlaps: Coal Mining Licence 37150 and its ancillary areas 37150.02 (part), 37151.03.
7. Plans: Existing plans in the survey system provide definition of the required boundaries.
8. Any Survey Requirements: None identified at this time.
9. Remarks The peripheral boundaries of the application areas are defined relative to existing cadastral parcel boundaries by :-
The mine area - defined initially on SO 14628 [M 14628] and has been re-defined on SO 444007.
The associated ancillary areas - defined on SO plans 14629 [M 14629] and 14630 [M 14630].
10. Attachments: First Schedule and mineral ownership diagrams.

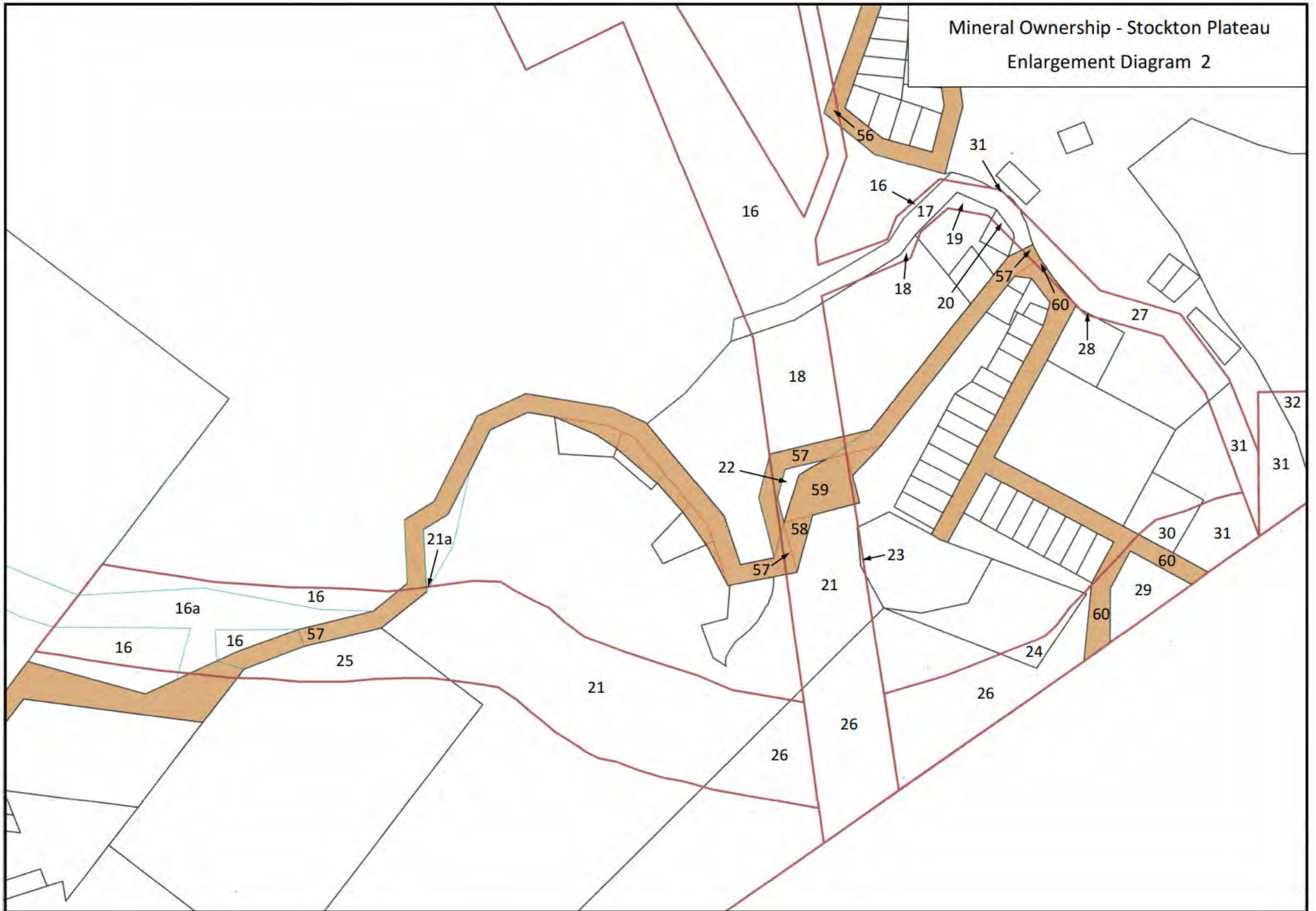
Report prepared by:



Milton Smith
LINZ Accredited Supplier

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Mineral Ownership - Stockton Plateau
Enlargement Diagram 2



Land and Mineral Status Report

Bathurst Resources Ltd
Stockton Plateau

5 August 2025

Business Manager
New Zealand Petroleum & Minerals
P O Box 1473
WELLINGTON 6140

Minerals applied for: Coal.

1. Mineral ownership in permit area: Refer to attached schedule
2. Total Area 2310.3 hectares [Permit area], 140 hectares [Ancillary areas]
3. Legal Description: Refer to First schedule attached.
4. Land District: Nelson.
5. Local Authority: Buller District Council.
6. Overlaps: Coal Mining Licence 37150 and its ancillary areas 37150.02 (part), 37151.03.
7. Plans: Existing plans in the survey system provide definition of the required boundaries.
8. Any Survey Requirements: None identified at this time.
9. Remarks The peripheral boundaries of the application areas are defined relative to existing cadastral parcel boundaries by :-
The mine area - defined initially on SO 14628 [M 14628] and has been re-defined on SO 444007.
The associated ancillary areas - defined on SO plans 14629 [M 14629] and 14630 [M 14630].
10. Attachments: First Schedule and mineral ownership diagrams.

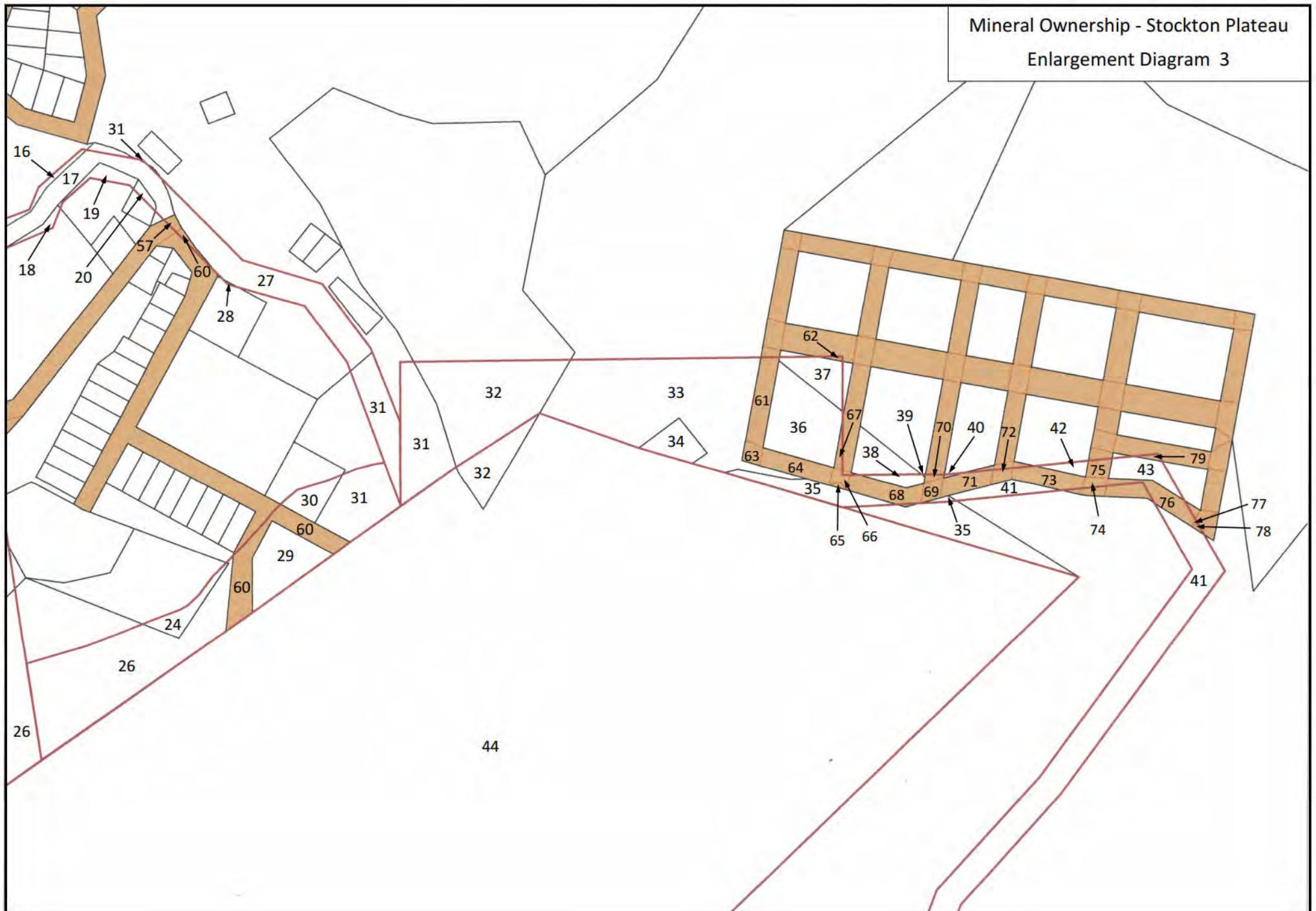
Report prepared by:



Milton Smith
LINZ Accredited Supplier

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Mineral Ownership - Stockton Plateau
Enlargement Diagram 3



Land and Mineral Status Report

Bathurst Resources Ltd
Stockton Plateau

5 August 2025

Business Manager
New Zealand Petroleum & Minerals
P O Box 1473
WELLINGTON 6140

Minerals applied for: Coal.

1. Mineral ownership in permit area: Refer to attached schedule
2. Total Area 2310.3 hectares [Permit area], 140 hectares [Ancillary areas]
3. Legal Description: Refer to First schedule attached.
4. Land District: Nelson.
5. Local Authority: Buller District Council.
6. Overlaps: Coal Mining Licence 37150 and its ancillary areas 37150.02 (part), 37151.03.
7. Plans: Existing plans in the survey system provide definition of the required boundaries.
8. Any Survey Requirements: None identified at this time.
9. Remarks The peripheral boundaries of the application areas are defined relative to existing cadastral parcel boundaries by :-
The mine area - defined initially on SO 14628 [M 14628] and has been re-defined on SO 444007.
The associated ancillary areas - defined on SO plans 14629 [M 14629] and 14630 [M 14630].
10. Attachments: First Schedule and mineral ownership diagrams.

Report prepared by:



Milton Smith
LINZ Accredited Supplier

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Appendix 10. JORC Table 1 Report

JORC Code, 2012 Edition – Table 1 Report for Stockton 2025

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Diamond Core (DC) drilling sampling for coal quality analysis took place using PQ (85mm) or HQ (64mm) coring methods for coal seams. The entire core is retained for analysis. DC sampling is carried out under Stockton Specific protocols and QAQC procedures as per industry best practice. Composited samples are created at the laboratory from individual plies that are thickness weighted. These composited samples are compiled for additional coal property test work. Reverse Circulation (RC) chip samples are collected via a cyclone attached to a reverse circulation percussion drill rig. Sampling is primarily undertaken on 0.5m intervals through the coal seam (~6kg), and indicative 1m rock samples (~70g). The entire coal sample is retained for analysis. Channel cut samples have been taken in areas of accessible outcrop, with an aim to obtaining sample intervals representing 0.5m of the true thickness. The quality of drill core, RC chip samples, and channel samples are continuously monitored by site geologists.
Drilling techniques	<ul style="list-style-type: none"> Multiple campaigns of data acquisition have been carried out on the Stockton site over the past century. Drilling has been undertaken using the following techniques: <ul style="list-style-type: none"> Diamond Core (triple Tube, PQ core). Open hole (Tungsten drag bit, PQ size). Reverse Circulation (PQ sized face sampling bit). Blade bit. Some drill collars had open hole pre-collars. The bulk of the drillholes have been drilled vertically due to the shallow dipping morphology of the deposit and due to its close proximity to the surface. No core has been orientated.
Drill sample recovery	<p>Diamond Core</p> <ul style="list-style-type: none"> Standard industry techniques are employed for recovering drilled core samples from drillholes. Core is obtained by PQ (83mm) diameter coring techniques, using triple tube operations, providing good core recovery, averaging >80% over the entire drillhole (inclusive of non-coal lithologies). On average recovery of coal is 90%. PQ core diameter is considered to provide a sample of sufficient volume to be representative of the in situ material and provides adequate sample mass to undertake the variety of raw coal tests together with composited sample analysis when required. In poor ground conditions HQ sized rods, and therefore core was used to ensure that the drillhole was completed without affecting the integrity of the drill core and or loss of drilling equipment. Downhole geophysics has been undertaken on most of the diamond core holes. A combination of geophysical tools, including Density, Natural Gamma, Calliper, Sonic, Dimeter, Acoustic Scanner, and Verticality have been run down holes. All tools are calibrated on a regular and systematic basis. All geophysical logging work has been conducted by a contractor (currently Weatherford). Sample interval and recovery recorded in the field by drillers is validated and adjusted if required using geophysics during core logging and sampling. When drillholes are geophysically logged, the geophysical logs are correlated/validated against the core to determine core/chip recovery, while ensuring drill depths recorded in the field by the drillers are correct. Core photography is undertaken on all diamond core. <p>Reverse Circulation Drilling Chips</p> <ul style="list-style-type: none"> RC chip samples from the reverse circulation percussion drillholes is recovered directly from the rods using a cyclone system. The entire sample interval is retained for coal quality analysis. Sample interval of 0.5m produces a sample between 5 - 7kg For Non-coal lithologies an indicative sample (~70g) from each meter is retained for geological

Criteria	Commentary
	<p>logging.</p> <ul style="list-style-type: none"> • RC generated samples with poor recovery (<3kg) are not submitted to the laboratory for analysis. • Should there be poor recovery for the entire coal seam the hole is re-drilled if there is no specific reason for the poor recovery (e.g. presence of underground workings within the coal seam). • BT Mining Ltd is satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred. • Downhole geophysics has been undertaken on some reverse circulation drillholes. A combination of geophysical tools, including Natural Gamma, Calliper, Dipmeter, and Verticality have been run down holes. All tools are calibrated on a regular and systematic basis. All geophysical logging work has been conducted by contractor (currently Weatherford). Sample interval and recovery recorded in the field by drillers is validated and adjusted if required using geophysics after core logging and sampling. Once drilled drillholes are geophysically logged, the geophysical logs are correlated/validated against the recorded lithological logs to ensuring drill depths recorded in the field by the drillers are correct.
Logging	<ul style="list-style-type: none"> • All diamond core samples are checked, measured, marked up and finally photographed before logged in a high level of detail. • All diamond core samples are geologically logged in a high level of detail down to centimetre scale. Intervals are logged for lithology, colour, weathering type, stratigraphy, texture, hardness, RQD and defects. Logging is conducted using a defined set of codes. All percussion drillholes chip samples are geologically logged as per the sampling frequency, with 1m samples used to define the non-coal lithologies (overburden), and 0.5m samples for coal and other non-coal lithologies surrounding or contained within coal seam partings. The geological logs are validated against laboratory results. • Every discrepancy between the measured length of the core and the driller's length marked on the core blocks is investigated. Discrepancies are resolved by site geologists prior to sampling with the use of geophysical logs. • The entire lengths of RC drillholes are logged. Where no sample was returned due to voids/cavities it is recorded as such. • Drillholes that have been geophysically logged with a suite of tools (as described above) are analysed extensively to validate, confirm and correct coal seam depths. Validation and, if required, correction of the geological logs against geophysics is undertaken to ensure accuracy and consistency. Verticality, calliper, density and natural gamma tools are checked regularly with standard calibration assemblies. The density calibrations are performed routinely - with blocks of known densities (aluminium and/or water). <p>Trench samples</p> <ul style="list-style-type: none"> • Trench samples have a basic geological lithological log with the lithology being validated against the coal ply result. • All trench, diamond drill and reverse circulation data is captured in a standardised BT Mining Acquire database.
Sub-sampling techniques and sample preparation	<p>Diamond Core</p> <ul style="list-style-type: none"> • No splitting of core is undertaken in the field or during sampling. • Sample selection is determined in-house and is documented in the Stockton core sampling procedure. Clean coal core has been sampled to a maximum of 0.5m plies and adjusted for core loss and lithological variations. • Associated high ash coal intervals and partings were sampled separately to assess potential dilution effects where they are <0.5m thick. Intervals with non-coal material (>50% Ash) are excluded from sampling. • Samples are placed into pre-labelled plastic bags to ensure proper Chain of Custody, and then transported by BT Mining personnel to the laboratory for testing. The laboratory continues with the Chain of Custody requirements. Sample preparation is undertaken according to Industry Standards. <p>RC Chips</p> <ul style="list-style-type: none"> • No splitting of coal interval chips is undertaken. • Non-coal intervals are sub sampled directly from the cyclone.

Criteria	Commentary
	<ul style="list-style-type: none"> Sample selection is determined in-house and is documented in a core sampling procedure. Associated high ash coal intervals and partings are sampled separately to assess potential dilution effects where they are adjacent to coal seams. Intervals with non-coal material (>50% Ash) are excluded from sampling. Samples are placed into pre-labelled plastic bags to ensure proper Chain of Custody, and then transported by BT Mining personnel to the laboratory for testing. The laboratory continues with the Chain of Custody requirements. Sample preparation is undertaken according to Industry Standards. <p>Trench samples</p> <ul style="list-style-type: none"> No sub-sampling is undertaken with trench samples. <p>Other</p> <ul style="list-style-type: none"> A laboratory generated repeat sample is submitted with every 20th sample submitted to the laboratory. This sample is provided a new sample ID with no reference to the original sample ID. The results of these repeat samples are reviewed monthly and any discrepancies investigation.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> SGS New Zealand Limited (SGS) in Ngakawau and CRL (ACIRL Australia and Newman Energy subcontracted for specific tests) laboratories are used to undertake physical and chemical testing and use Industry Standards for all coal tests and systematic QA/QC procedures for all work. Both laboratories hold accreditation by International Accreditation New Zealand (IANZ). The processes employed are considered to be appropriate for coal sample analysis. Results are reviewed in-house to ensure the accuracy of the data by a geologist and or a senior geologist. The laboratory has been inspected by the Company's personnel. Tests includes but are not limited to: <p>Chemical Analysis</p> <ul style="list-style-type: none"> Proximate analysis (ASTM D5142-2004 (modified)) Sulphur (ASTM D4239-04A) Total Moisture (ISO 589) <p>Ultimate Analysis</p> <ul style="list-style-type: none"> Carbon (AL038-in house) Hydrogen (ASTM D3176-09) Nitrogen (ASTM D3176-09) Oxygen (ASTM D3176-09 (by difference)) Sulphur (ASTM D3176-09) Forms of Sulphur (AS 1038 Part 11) Chlorine (ISO 587) Ash composition (X-Ray spectrometry (Spectrachem)) Ash fusion temperature (ISO 540:1995(E)) Trace Elements Calorific Value (ISO 1928-1995) <p>Rheological and Physical Analysis</p> <ul style="list-style-type: none"> Gieseler Fluidity (ASTM D2639-90) Dilatational (Audibert-Arnu) (ISO 349:1975) Free Swelling Index (ISO 501:2003(E) D720-91(1999)) Hardgrove Grindability Index (ISO 5074, ASTM D409-02) Relative Density (AS 10382111-1994) <p>Petrographic</p> <ul style="list-style-type: none"> Maceral Analysis (c/- Newman Technologies), Vitrinite Reflectance (ASTM D2798-99). <p>Other tests</p> <ul style="list-style-type: none"> Washability testing as requested (AS 41561 using float-sink methods) (also used Boner gig shaker table process). <p>Geochemical testing</p> <ul style="list-style-type: none"> Total sulphur (CSA06V) Acid-Neutralising Capacity (CLA48V) Net Acid Generation (CLA49V) Paste pH / Conductivity (OI-L3-019-NZ-MIN-WPT-WI) Sulphide (CLA08V)

Criteria	Commentary
	<ul style="list-style-type: none"> 5% of all SGS analysed samples are retested by SGS, as part of their in-house QAQC process. These repeat test results are generally within a 5% of their original results. Results outside of set tolerances are investigated.
Verification of sampling and assaying	<ul style="list-style-type: none"> Most holes are geophysically logged, and verification of seam contacts is made through analysis of the geophysics. Assessment of coal intersections are undertaken by a geologist. Geophysics allows confirmation of the presence (or absence) of coal seams, accurate determination of contacts to coal seams, density measurements are used to guide sampling and identify high ash bands and or seam partings. Geophysical logs (dual density and gamma) are analysed extensively and used to validate and, if required, correct geological and sample interval logs to ensure accuracy and consistency. Coal ply results are provided by the laboratory and reviewed internally. No adjustments or calibrations are made to any coal quality data. In instances where results are significantly different from what was observed in geophysical logs or outside of local or regional ranges defined by previous testing, sample results are retested. Since 2006 all coal quality data has been directly submitted and stored in electronic format using Acquire SQL database software. Historical data has been validated and entered into the Acquire SQL database, from the original paper logs. These geological and geophysical paper logs are housed in the fireproof library in Westport. Historical data was transferred and validated against the current logging codes to ensure the data was valid. A limited number of twin holes have been drilled and returned acceptable duplicates of the original holes.
Location of data points	<ul style="list-style-type: none"> Stockton data is surveyed in Buller 1949 grid coordinate system in New Zealand with mean sea level datum (MSL). However, the Geoid correction for elevation is not undertaken due to the elevation of the mine-site (+150mm). All on-site survey data used in the resource estimation does not have the Geoid correction as well. All drillholes post 1998 are surveyed using real time kinematic GPS technology and are located within +/- 20mm vertically and +/- 10mm horizontally. Older drillhole collars were surveyed using conventional methods with an unknown precision. Historical underground workings plans are based off old hand drawn plans that have been geo-rectified (in 2D only) by converting from cadastral links to the Buller 1949 geodetic grid. Topographic surfaces consists of "original", "cut", and "as-built" triangulations constructed from a combination of airborne LiDAR (accurate to within +/- 0.2m) collected for the whole of the Stockton site in June 2013, conventionally surveyed historical plans (unknown accuracy), GPS survey data (+/- 20mm) and GPS assisted laser scans using I-site laser scanner (+/-40mm). Drillholes with down-hole geophysics are surveyed for deviation with Weatherford verticality tool (+/- 15° azimuth and +/- 0.5° inclination).
Data spacing and distribution	<ul style="list-style-type: none"> Exploration drillholes are variably spaced (<75m to 150m) depending on target seam depth, geological structure, topographic constraints, down-hole conditions due to underground workings, and the location of other drillholes. Coal quality drilling is drilled on either a 15m, 20m, 30m or 40m grid, depending on structural and or coal quality complexity of the coal seam in the area. No sample compositing is undertaken prior to initial laboratory ply analysis. Should details coal analysis be required, compositing is undertaken at the laboratory on a length weighted basis. This drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate to support a JORC Code 2012 resource classification and is suitable for this style of deposit.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Majority of holes are drilled vertically, due to near horizontal coal seams. A small number of exploration holes have been inclined. The purpose of these holes were to define significant geological structures and not for coal seam geometry and quality. No drilling orientation and sampling bias has been recognised at this time and is not considered to have introduced a sampling bias.
Sample security	<ul style="list-style-type: none"> RC chip samples are collected in uniquely numbered pre-labelled plastic bags. Three to five samples are then placed in a large plastic bag for delivery to the laboratory.

Criteria	Commentary
	<ul style="list-style-type: none"> Core samples are placed in uniquely numbered pre-labelled plastic bags. Three to five samples are then placed in a large plastic bag for delivery to the laboratory. Prior to submission to the laboratory, a standardised dispatch form is generated for each drillhole, within the AcQuire SQL database software, which delineates the set of analysis to be undertaken and the logged sample numbers. Once samples and dispatch form are completed, the sample bags are validated and subsequently delivered to the secure laboratory sample receiving area by a BT Mining staff member. Once received at the laboratory, the consignment of samples is receipted against the sample dispatch documents. Any additional analysis is authorised by the site geologist. Sample residues are stored at the laboratory pending results and any possible repeat requests. Sample security is not considered a significant risk to the project.
Audits or reviews	<ul style="list-style-type: none"> Integrity of all data (drillhole, geological, survey, geophysical and CQ) is reviewed by the site geologist before being used to model either structure or qualities. Periodic internal reviews are conducted, to verify that both core and chips are logged in a consistent manner. These reviews are done by the Competent Person. The BT Mining AcQuire database was last externally audited in 2008 by Advanced DataCare. Suggested actions were reviewed and actioned where necessary. The BT Mining AcQuire database is considered to be of sufficient quality to carry out resource estimation.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Stockton CML37150 is a coal mining license, which is due to expire on 31 March 2027, and covers the majority of the deposit. MP 52937 and 41810 mining permits are adjacent to the main CML37150. MP 52937 expires on 4 November 2030 and MP 41810 expires on 8 September 2024 with an extension applied for (granted after cutoff on the 16th July 2025). BT Mining Ltd. has sole ownership of the operation, with ownership of the CML 37150 permit areas, and access rights to the Department of Conservation (DOC) owned MP 41810 and MP 52937. All operations at Stockton mine are currently undertaken within these CML boundaries. Royalties and Levies are applied to per tonne of coal produced.
Exploration done by other parties	<ul style="list-style-type: none"> Within the CML37150, Solid Energy Ltd undertook all exploration on the tenement from 1987 to 2017. However, there have been earlier periods of work that have contributed to the understanding of this Resource. These programs include early drillholes associated with mining dating back to the late 1800s through into the 1900s, with New Zealand Coal Resources Survey performing additional drilling in the 1980s. All historic data was checked and validated by the site geologist, on inclusion into the current AcQuire database. All data is coded on usability for resource modelling.
Geology	<ul style="list-style-type: none"> Coal resources on the Stockton Plateau are restricted to the Middle to Late Eocene aged Brunner Coal Measures (BCM). The unconformably overlies the Ordovician aged Greenland Group greywacke's and argillite's, which has been extensively intruded by Cretaceous granites and porphyry (Berlins Quartz Porphyry). Due to the stratigraphic nature of coal measures, the coal seams generally lie in a horizontal or sub-horizontal plane. The resource has a dip to the northeast at the northern end of the deposit and to east along the western margin. Folding and faulting through the coal seams can create localised changes in dips up to 80°. The Mangatini coal seams are the main coal seams of the Stockton deposit. The seams have been given the abbreviation M. There are the three seams M1, M2, and the M3. The M2 seam is the predominant seam over the deposit and splits into four segregated seams in places. The M1 seam is thin and discontinuous stratigraphically below the M2 and not considered for resource estimation. The M3 is a rider seam to the M2 however the seam is discontinuous and often not recovered during mining. The M3 is not considered during resource estimation.

Criteria	Commentary
Drillhole Information	<ul style="list-style-type: none"> No exploration results are reported, therefore there is no drillhole information. This section is not relevant to this report on resource and reserve estimations. Comments relating to drillhole information can be found in Section 1.
Data aggregation methods	<ul style="list-style-type: none"> No exploration results have been reported for the Stockton deposit.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> No exploration results have been reported for the Stockton deposit.
Diagrams	<ul style="list-style-type: none"> Diagrams can be found in the Appendix A for each of the following: <ul style="list-style-type: none"> Location map Map showing Land rights Map showing Mining Permit Geological QMap Map showing drillhole type/distribution Map of underground workings Map of Resource Classification Map showing M2 Ash distribution Map showing M2 Sulphur distribution Map showing M2 CSN distribution Map showing M2 ROMAX distribution Map showing M2 Volatile Matter distribution Map showing M2 floor contours distribution Map showing M2 apparent seam thickness
Balanced reporting	<ul style="list-style-type: none"> No exploration results are reported, therefore there is no further exploration results to report. This section is not relevant to reporting resource and reserve estimations.
Other substantive exploration data	<ul style="list-style-type: none"> Bulk samples to attain specific marketing related data have been taken as and when requested. The different stratigraphic units and rock defects have been assigned various strength parameters based on a mixture of recent and historic laboratory test data (UCS, shear box and ring shears), empirical classifications (RMR, GSI and Hoek Brown) and back analysis of existing cut slopes. Downhole in situ geophysical measurements have been undertaken to compare the strength variability with actual laboratory test data.
Further work	<ul style="list-style-type: none"> Deposit is currently being mined. Close spaced grade control drilling will continue as mining progresses while additional exploration and near mining resource development drilling will be undertaken to define geological structures, seam structure and coal quality.

Section 3 Estimation and Reporting of Coal Resources

Criteria	Commentary
Database integrity	<ul style="list-style-type: none"> All GPS sourced and validated survey data recorded in the field is electronically transferred into the master BT Mining (BTM) Acquire SQL database. All drill core logging data is digitally entered directly into the BTM Acquire SQL database, with in-built enforced data validation rules. Drill chip geological logging data is manually entered into BTM Acquire SQL database, with in-built enforced data validation rules. The Acquire SQL database has been designed to ensure data is entered and stored in a consistent and accurate manner by using dropdown menus of standard logging codes to prompt and constrain inputs. The database highlights out of range coal quality values, duplicate records/intervals, prevents overlapping intervals or depths that extend beyond total drillhole depth. All changes to the database are tracked and archived. Data correction and validation checks are undertaken internally as defined by the BTM Data Validation Standard before the data is used for modelling purposes.

Criteria	Commentary
	<ul style="list-style-type: none"> All ply coal quality data is imported each night, using an automatic import of the laboratory generated electronic results (comma separated text file with a standardised format, saved to a secure shared server location). Once all validation is completed all drillhole data is signed off by the responsible geologist. On completion of the data sign-off process the data is locked in Acquire and cannot be adjusted unless requested by the resource geologist. The BTM Acquire SQL database is administered by a part-time geological database administrator who has an intimate knowledge and understanding of this dataset. Data validation checks are run routinely by the site geologist using Acquire software validation routines. All validation concerns are referred to the resource geologist and rectified accordingly. The BTM acQuire database was last externally audited in 2008 by Advanced DataCare. Suggested actions were reviewed and actioned where necessary.
Site visits	<ul style="list-style-type: none"> The Competent Person, Mark Lionnet, has a full-time role with Bathurst Resource Limited as the Export Project Manager with a high level of interaction with the Stockton geologist. Regular visits have been undertaken by the Competent Person.
Geological interpretation	<ul style="list-style-type: none"> There is sufficient confidence in interpretation of geological stratigraphy, structure and seam correlation/continuity though it is variable across the Stockton area. Mining activities supports a good confidence in the geological interpretation of the deposit. The data used in the geological interpretation included field mapping, drillhole data, core logging data, geophysical logs, sampling, coal quality laboratory testing and structural interpretations. Residual variability exists concerning geological structure along/within the major fault zones, resulting in a lower level of resource confidence. This variability will influence the local estimates rather than the global structural and coal quality estimates for these zones.
Dimensions	<ul style="list-style-type: none"> The Stockton resource area covers approximately 22.9km², a roughly rectangular shape up to 3.5km wide (E-W), and 8km long (N-S). Within this area all seams are exposed in the operating mine, with in situ coal between 0m and 50m below the original ground surface. Coal thickness varies considerably over the deposit, from 28m (areas with structural thickening) down to <0.5m (areas with coal seam poorly developed). On average the remaining coal resource has an average thickness of 8-10m. The M3 rider seam to the main M2 seams is on average 0.5m thick but can have local thicknesses of 3m.
Estimation and modelling techniques	<ul style="list-style-type: none"> Modelling has been undertaken using Maptek's Vulcan Version 2024 software by a resource geologist experienced in its use, using a standardised set of validated automated scripts. 17119 drillholes are utilised in modelling and resource estimation. All valid drilling data, mapping data, together with a number of structural interpretations are used as the source data for creating the coal seam surfaces (grids). Grids for the coal roof and floor (including seam splits) are developed over the entire CML. These coal surfaces are modelled using a stacking algorithm with the coal roof of the predominant coal seam (M2) used as the reference surface. This process is repeated for six geological domains of the deposit to ensure that the coal seams are modelled accurately. The grids are created by using a triangulation algorithm resulting in a 10m x 10m grid. This methodology of creating grids is common practice for the estimation of coal deposits Block model extends from 321500mE to 327010mE and 710500mN to 719510mN and elevation from 300mRL to 1100mRL. A standardised block model schema has been used, with a standardised set of variables, with associated default values. The latest validated survey "original", "cut" and "as-built" surfaces and grids are used to create an empty block model, with 10m by 10m blocks with a minimum thickness of 0.5m (for coal seams). The parent block size (10m by 10m) is half the drill spacing to ensure the mineralisation is well represented by the blocks. The drilling database is used to create a set of 0.5m thick composites, which is then used to estimate the coal qualities for the blocks within the coal seams. Multiple estimation runs are completed to ensure all blocks are populated.

Criteria	Commentary
	<ul style="list-style-type: none"> All coal blocks have been estimated using the inverse distance methodology, with a power of 2, for the standard set of coal qualities (ash, sulphur, swell, inherent moisture, volatile matter). Coal Quality Estimation parameters used during coal quality estimation are: <ul style="list-style-type: none"> Search ranges used are 150x150x0.5m and 500x500x1m. Samples used are a minimum of 2 and a maximum of 8 in the first search radius, and a minimum of 1 and a maximum of 5 in the second search radius. A maximum of 2 samples from any one drillhole is allowed. Block discretisation of 4,4,1 was applied. Using the Vulcan "tetra unfolding" methodology, along the modelled coal seam surfaces. Lithology of non-coal overburden, underburden and interburden blocks, are estimated using a probabilistic method, using the drillhole database. Once lithologies have been estimated, the ash, sulphur, swell, inherent moisture, and volatile matter are estimated. <ul style="list-style-type: none"> Inverse distance estimation, with a power of 2, is used. Search ranges used are 60x60x1m and 200x200x1m. Samples used are a minimum of 1 and a maximum of 10. Block discretisation of 4,4,1 was applied. Using the Vulcan "tetra unfolding" methodology, along the modelled structural seam surfaces. Where insufficient data drillhole data is available, then default CQ values are assigned to un-estimated blocks. At each stage of the process (initial data points, new surfaces, and final block model) the new data is validated back to the previous model, to ensure consistency. Standard Block model validation was completed using visual and numerical methods. No selective mining units were assumed in the estimate. Part of the deposit has been previously underground mined. A detailed review of the underground mine plans and production records produced depletion factors for underground mining panels. These factors were used in the resource classification confidence and for depleting the resource tonnages. Underground coal fires related to the underground workings have had impact on the coal quality and ground conditions. A detailed review of these fires and ground conditions have also identified areas with poor coal seam structural integrity (pillar collapse) and or have had their qualities altered due to the presence of fire. The factors have also been used to deplete and coal tonnage and or coal quality for the deposit affected by the presence of fires and or pillar collapse.
Moisture	<ul style="list-style-type: none"> All moisture values are reported on an air-dried basis, using air-dried ply results to estimated moisture. Inherent moisture is measured for all drillhole samples. Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> A minimum seam thickness cut off for all modelled seams is 0.5m as this is what is currently considered as recoverable using open cast methods. A maximum ash cut-off of 25% has been applied to all coal seams except where seam continuity is required, which may include intervals with greater than 25% Ash. Coal with Ash <8% is considered "bypass" coal and does not require any further processing. Coal with Ash >8% needs to be processed through the company's Coal Handling and Processing Plant (CHPP). Coal tonnes are only reported from the M2 seam or its splits (no M3 and M1 tonnes are reported). All resources blocks have been limited to be within the 2018 Whittle pit optimisation revenue 2.0 factor (RF) pit shell.
Mining factors or assumptions	<ul style="list-style-type: none"> This declaration reports on a long-term operating site. Selected mining method/s chosen from long term experience of local conditions. A mined-out factor is assigned to each block based on the current site topography, or if within a set of mined out/signed off areas. Geotechnical parameters for cut slope design were developed based on historical cut slope performance, slope back analysis and laboratory testing of material strength parameters. Slopes are designed to comply with a Factor of Safety that exceeds 1.2 with its related probability of failure and potential failure dimensions.

Criteria	Commentary
	<ul style="list-style-type: none"> Minimum recoverable coal thickness is 0.5m. Final coal recovery percentages have been calculated using the degree of previous mining history, adjacent waste material, expected contamination, and expected mining losses.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> Contaminated coals from mining and/or from underground workings are processed via the company's Coal Handling and Processing Plant (CHPP) since 2010. The CHPP removes the dilatant material and a small portion of coal to provide a more saleable product. The plants performance has been routinely monitored since its inception. Although not included in the resource estimate, studies have been conducted on the properties of the coal pertaining to combustion potential, Ash fusion temperatures and Hardgrove Grindability Index. Small parcels of coal have been sent to customers for evaluation and test work.
Environmental factors or assumptions	<ul style="list-style-type: none"> There are a number of Resource Consents regarding land use, air, and water quality that must be strictly adhered to for the Stockton site however these are unlikely to impact on the Mineral Resource Estimate. There are a number of lithological units exposed during the mining process which generate acid metal drainage. The water run-off across site is monitored and lime dosing is used at strategic sites to correct the water acidity. Due to high rainfall over the mine site the high content of suspended solid material is a concern to water quality. There is a series of drains and sumps that collect this 'dirty' water that allow for the settling of the suspended solids. Mined out areas are rehabilitated using a comprehensive system, which makes use of recovered soil, recovered vegetation, bio-solids, and dried grass.
Bulk density	<ul style="list-style-type: none"> The relative density value is calculated using the available ash-density data (268 samples) to define an ash-density curve. Non-coal units are assigned default density value based upon the lithology type.
Classification	<ul style="list-style-type: none"> The resource has been classified into the Inferred/Indicated/Measured status by analysing eight factors upon which the geological confidence is based. <ul style="list-style-type: none"> Presence of underground workings. Coal seam dip. Distance to nearest coal quality data. Ratio of coal seam thickness to the number of coal seams. Distance to reliable roof contact. Coal seam thickness (where less than one metre). Estimation passes need to estimate. Number of informing drillholes used. The Competent Person will review the results of the semi-automated resource classification process and will be manually adjusted where necessary and/or required. The input data is comprehensive in its coverage of the coal seams and does not miss-represent the in situ coal seams. The results of the validation of the block model exhibit a good correlation of the input data to the estimated grades. All resources are within the 2023 Whittle pit optimisation revenue 2.0 factor (RF) pit shell. The Competent Person has taken into account all relevant factors in undertaking this estimation and considers the estimate to be a true reflection of the current understanding of the deposit.
Audits or reviews	<ul style="list-style-type: none"> Definitive Feasibility Reports (PAG L5) for the Coal Handling and Processing Plant and Millerton Coal Resource have included external peer reviews of the geological databases and resource estimate methodology. No significant issues were identified in reviews. The database and geological resource model were also extensively peer reviewed internally by senior geologists and the Competent Person. Pre-Feasibility and Definitive Feasibility Reports for near deposits (Cypress and Mt William North) have included external peer reviews of the geological database. No significant issues were identified in reviews. Twin hole drilling programs have been undertaken to validate previous drillholes. During post mining reconciliation the drillhole ply results, and the associated estimated values,

Criteria	Commentary
	<p>are compared to the mined coal to ensure that the drilling programs have been sufficient to predict the qualities of the mined coal.</p> <ul style="list-style-type: none"> • A geostatistical study undertaken by Golder and Associates into drillhole spacing was undertaken in 2006, that suggested grade control drillhole spacing should be on 15m or 20m grid spacing where coal quality parameters and coal geometry vary significantly. • A review of the Stockton resource modelling process was undertaken by Palaris in 2013 as part of a Solid Energy New Zealand wide review. • The BTM Acquire database was last externally audited in 2008 by Advanced DataCare. Suggested actions were reviewed and actioned where necessary.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • Based on the data available, the degree of accuracy of this statement is considered high for the Stockton deposit. The process for calculation has used: BTM Standards and procedures, BTM Resource and Reserve Guidelines and the 2012 JORC Code along with industry best practice where available to define the Resource estimates provided to confirm search estimation ranges and drillhole spacing for each resource classification. • Regular mine area reconciliations are undertaken and show an acceptable correlation between mined coal and estimated coal.

Section 4 Estimation and Reporting of Coal 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 by the Stockton resource geologist as outlined in Section 1-3. • Coal Resources are inclusive of Coal Reserves. • The Coal Reserve estimates are for a long-term operating site. • For the purpose of Reserve calculations, the mine is split into regions which are Millerton, Rockies, No2 South, A Drive, Webb, and Hope Lyons • Drillholes are validated then coded to create a structural grid model using Vulcan™ software by BT Mining Limited. This structural model forms the framework that a 3D block model is created from by the site geologists. The model includes topography; seam structure and coal qualities used for in situ Coal Resource delineation. • Coal quality values are estimated into the block model by BT Mining Limited. Coal Resources and Coal Reserves are derived from this model. The Company has robust and stable modelling processes modelling processes in place. Tonnages reported, model mining modifying factors including surface and historic underground mining extraction, loss and dilution, fire affected, plant yields and economics have been reviewed and reconciled against actual performance. • A decrease in the previously reported Stockton Coal Reserves. Key decreases and gains are attributed to: <ul style="list-style-type: none"> Decreases <ul style="list-style-type: none"> o Depletion by surface mining. Gains <ul style="list-style-type: none"> o Increase in intermediate stockpiles o Inferred Coal mined in Hope Lyons and to a lesser extent, Millerton. o Additional Coal mined above the Fire surface in Hope Lyons. • Other minor changes are as follows: <ul style="list-style-type: none"> o Additional coal tonnes recovered but not modelled, primarily from Millerton where mining proceeded through faulted or fire affected areas.
Site visits	<ul style="list-style-type: none"> • The Competent Person for this Coal Reserve Statement is Ian Harvey, a full-time employee of BT Mining Limited based at Stockton. • The Competent Person has almost 20 years' experience working at Stockton in various roles, including resource modelling and mine planning, as well as coal quality management and mine/market planning.
Study status	<ul style="list-style-type: none"> • Stockton mine is an operating mine. • Material Modifying Factors have been considered.

Criteria	Commentary																								
	<ul style="list-style-type: none">The reported Coal Reserve is based on actual site performance, costs and mine plans that have been determined to be economically viable in the BT Mining cashflow analysis.No additional projects have been added in 2025 with Coal Reserves.																								
Cut-off parameters	<ul style="list-style-type: none">A maximum ash cut-off of 25% has been applied to all coal seams except where seam continuity is required, which may include intervals with greater than 25% ash.Coal with ash <8% is considered “bypass” coal and does not require any further processing.Coal with ash >8% “wash” coal needs to be processed through the company's Coal Handling and Processing Plant (CHPP). The feed cut-off grade depends on the ash source, being either >8% and <35% if ash is in situ, or >8% and <50% ash if contaminated with non-coal material (e.g. ash introduced due to previous underground extraction).The minimum mineable seam thickness is 0.5m based on recovery by surface mining methods used at the site.Coal Reserves are only reported from the M2 seam horizon.																								
Mining factors or assumptions	<ul style="list-style-type: none">The mining method is conventional drill and blast, load and haul open pit mining operation. This utilises truck and excavator for waste movement, while coal is loaded using a combination of loaders and excavators with haulage to the run-of-mine (ROM) hopper CHPP, or stockpiles using dump trucks. The operations are supported by additional equipment including dozers, grader and watercarts. The selected mining method is based on long term experience of local conditions.Minimum recoverable in situ thickness is 0.5m.Coal Reserve tonnages have been estimated using a bulk density of coal determined by an ash and density relationship. The ash/density relationship was developed from a number of samples from all over the deposit and from different intervals within the seam.<ul style="list-style-type: none">Density = (0.000001 * (ash ³)) - (0.00006 * (ash ²)) + (0.0095 * ash) + 1.2653All coal qualities quoted are on an Air-Dried Basis (ADB).Geotechnical parameters are based on geotechnical studies undertaken by the Stockton engineering geologists. Specific parameters are applied to each pit. Pit designs have been based on geotechnical constraints and parameters. The typical highwall configuration is a batter height of 15m with batter angles between 30°- 76° using 8.5m wide benches. A maximum 10% gradient and 23m wide running surface is being used for in pit ramps and roads.Pit limits have been updated based on pit optimisation studies with restrictions for current land and mineral access determined by mining permits and granted consent limits.Pit optimisations used current cost and revenue assumptions. The latest pit optimisation study was completed by BT Mining Limited in December 2023.Grade control drill is undertaken as defined in Sections 1 to 3. Allowances for mining dilution and recovery has been applied to the block model. The mining loss, contamination and dilution is based on the lithology above the coal roof and below the coal floor as follows in metres for each mineable horizon:<table><tr><td></td><td colspan="2">Thickness (m)</td></tr><tr><td></td><td>Roof</td><td>Floor</td></tr><tr><td>Mudstone Lost:</td><td>0.10</td><td>0.05</td></tr><tr><td>Mudstone Contaminated</td><td>0.05</td><td>0.10</td></tr><tr><td>Mudstone Dilution:</td><td>0.25</td><td>0.25</td></tr><tr><td>Other Lost:</td><td>0.05</td><td>0.05</td></tr><tr><td>Other Contaminated:</td><td>0.10</td><td>0.10</td></tr><tr><td>Other Dilution:</td><td>0.05</td><td>0.05</td></tr></table>Additional recovery factors for Millerton and Rockies mining block areas include losses for historical underground extraction, fire affected coal, and where the overburden material has collapsed into the coal seam.Approximately 63% of total Coal Reserve tonnes require washing to make a marketable product.Minimum mining widths are dependent on volumes to be excavated and the size of the fleet to be used. Typically for the bulk excavator and truck fleet this is approximately 30m. For the small excavators and trucks this is approximately 15m.Current mining methods require the following infrastructure: haul roads, drainage, pumps, sumps		Thickness (m)			Roof	Floor	Mudstone Lost:	0.10	0.05	Mudstone Contaminated	0.05	0.10	Mudstone Dilution:	0.25	0.25	Other Lost:	0.05	0.05	Other Contaminated:	0.10	0.10	Other Dilution:	0.05	0.05
	Thickness (m)																								
	Roof	Floor																							
Mudstone Lost:	0.10	0.05																							
Mudstone Contaminated	0.05	0.10																							
Mudstone Dilution:	0.25	0.25																							
Other Lost:	0.05	0.05																							
Other Contaminated:	0.10	0.10																							
Other Dilution:	0.05	0.05																							

Criteria	Commentary
	and dam structures, lime dosing plants, coal stockpile areas, CHPP, coal load out and bins, aerial ropeway, train load out and bins, workshop, offices, and contractor facilities. Much of this infrastructure is in place with the main new infrastructure required being related to water management and access such as sumps, dams and water control as the mining progresses into new areas.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • Bypass Coal is defined as coal recovered that is not contaminated by rock or other materials and which when mined, is a saleable product (ash <8%). • Wash Coal is defined as coal that requires processing/washing prior to becoming a marketable product. The feed cut-off grade depends on the ash source, being either >8% and <35% if in situ ash, or >8% and <50% for coal contaminated with non-coal material. • Approximately 55% of total Reserve coal tonnes require washing to make a marketable product. • Stockton has a CHPP in operation to produce a marketable product. • The CHPP has an online analyser for identifying coal that is out of specification. • Additional samples are sent for petrographic analysis (Romax). • The processes used are standard for the coal industry and so are well tested technologies. This has also been backed up by bulk samples being taken and tested for washability, yield and recovery factors. • Historical plant performance was used to update wash yield factors at End of Financial Year 2025 and are minor changes incorporated in the model.
Environmental	<ul style="list-style-type: none"> • All mining approvals, consents, permits and licenses to operate have been granted for Stockton Mine. These are CML37150, MP 41810 and MP 52937. • MP 41810 has had an Extension of Duration application submitted to NZP&M in March 2024. The permit remains “alive” until a decision is finalised by the regulator. BT Mining Ltd has no reason to expect the application to be declined. • Environmental planning and management are fully integrated with coal mining at Stockton, and the mine has annual rehabilitation targets. • Due to high rainfall over the mine site the high content of suspended solid material is a concern to water quality. Stockton is developing an area for mining which includes systems to divert clean surface water around the disturbed area and for collection and channelling of mining contaminated water from the work site into the mine’s water treatment infrastructure. • The mine waste rock has the potential to generate acid; therefore, mine water is treated by lime dosing prior to discharge into receiving environment. • The mine has a Closure Plan that has been approved by regulatory authorities. • Disturbed areas are progressively rehabilitated on completion of mining activities. • Soil and vegetation, where practically accessible, are carefully lifted and taken to a holding area or immediately placed in an area (VDT methods) of the mine undergoing rehabilitation. • Environmental impacts that have been identified can be mitigated to meet permitting requirements.
Infrastructure	<ul style="list-style-type: none"> • Stockton is an operating site with existing infrastructure in place to support the operation. This includes a CHPP, ROM pads, water treatment plant, lime dosing plant, workshop, offices, access road, aerial ropeway, train load out, water treatment structures, weighbridge area, contractor’s laydown yard, power station and explosives storage. • Labour is primarily sourced from the nearby town of Westport. • Accommodation for the labour source is off-site in the small nearby towns but primarily in Westport.
Costs	<ul style="list-style-type: none"> • Stockton is an operating mine and the majority of required capital expenditure has already been spent. Some additional capital expenditure is required to maintain existing structures, mobile fleet replacement and to develop additional water infrastructure as required for future mining areas (e.g. Resource definition). • Operating costs are reviewed annually. These are based on historical actuals and forecasting for the following financial year. Operating cost is made up of equipment costs, fuel consumption, construction, fixed costs, administration costs, environmental costs and transport costs. These

Criteria	Commentary
	<p>include mining, processing, civils, administration, haulage, coal transport via road, aerial ropeway, rail freight and port storage and handling costs.</p> <ul style="list-style-type: none"> • The CHPP is owned by BT Mining and costs are based on the demand for wash product in the annual budget. Historical data has been used to calculate CHPP costs. • Mine Rescue Levy, License and Inspection Levy, Energy Resources Levy, Crown Royalty, Coal Mining Licence fees, FME carbon and land rates are applied as per appropriate NZ legislation.
Revenue factors	<ul style="list-style-type: none"> • Coal prices – Hard Coking Coal (HCC) price estimate used was based on BT Mining Limited supplied pricing, PricewaterhouseCoopers (short-term forecast), and extrapolated for the long-term based on publicly available forecasts. These costs were documented by BT Mining and were reviewed and applied by BT Mining Limited for economic pit shell evaluation. • Foreign exchange rates, sourced from BT Mining, are based on consensus published short term rates, PricewaterhouseCoopers and other publicly available forecasts. Current rates assumed are NZ\$1.00 = US\$0.65. • All other prices derived from HCC based on agreed company ratios (generally SHCC 80%, SSCC 70% but can vary by mining area). • High sulphur coal products > 4% adb are further discounted to 33% of the HCC benchmark estimate. • Price sensitivity to coal with sulphur > 4% was included in the 2023 pit optimisation analysis. • Modelled thermal coal are uneconomic at the current sale price and excluded from the 2024 Coal Reserve tonnes. • Thermal coal extracted as part of mining process is taking advantage of current elevated thermal coal prices and being sold into the international markets. • Discount rate is reviewed annually based on an internal BT Mining real rate.
Market assessment	<ul style="list-style-type: none"> • The supply and demand situation for coal is affected by a wide range of factors, and coal consumption changes with economic development and circumstances. BT Mining Limited has sales agreements in place with some existing customers. Established external forecast analysts have provided guidance to assess the long-term market and sales of coal. • Stockton sells coal into several markets; the Coal Reserve quality in the Stockton pit has been decreasing over the life of mine as the Coal Reserve is depleted. Particularly lower in rank or higher in sulphur coal remaining have resulted in changes over time to coal market requirements. • BT Mining Limited Marketing team is regularly in talks with new customers and investigate potential new markets.
Economic	<ul style="list-style-type: none"> • For the optimisation study carried out December 2023 the following inputs have been taken into consideration: mining, processing, civils, administration, haulage, aerial ropeway, rail, port costs and licenses and levies as per appropriate NZ legislation. • Pit optimisation study developed a revenue factor (RF) with a range of 0.35 to 2.0 in 0.05 intervals. • The incremental RFs allow for the generation of different pit shells, allowing different stages to be chosen rather than just mining the ultimate pit. RFs > 1 provide an indication of the possible size of a pit with potential price increases and designate likely infrastructure or waste rock storage areas. • Sensitivity analysis has been completed on commodity price variations which is the primary driver for the Stockton pits. • The updated pit optimisation study was carried out by BT Mining Ltd in December 2023 for the Stockton pit area has been used to determine the current Coal Reserve block extents. • The reported Coal Reserve is based on economic viability determined by BT Mining Ltd conducted cashflow analysis using actual site performance, costs, mine plans and BT's marketing studies for sales and pricing.
Social	<ul style="list-style-type: none"> • BT Mining Limited currently holds the required permits for mining activities and landowner access to mine the current Coal Reserves reported. • The Millerton and Plateau Protection Society (MAPPS) has an Agreement between BT Mining and the residents of Millerton Township. In this agreement BT Mining has stated that they will not mine within the MAPPS area but have also stated that it retains all other rights to undertake activities covered under the Coal Mining Licence (CML).

Criteria	Commentary
	<ul style="list-style-type: none"> As a part of the resource consenting process and general site operations, regular communication and consultation has taken place with the local communities including the local Iwi.
Other	<ul style="list-style-type: none"> All material legal agreements, marketing arrangements and government approvals are in place and active for the existing operation. There are no currently identified material naturally occurring risks that could impact the project or estimated Coal Reserves.
Classification	<ul style="list-style-type: none"> Coal Reserves are based upon Resources classified as either Measured or Indicated from the Resource estimation and classification process. The prospect is an operating site and assessed at or above a Pre-Feasibility Study (PFS) level. The Coal Reserve classification results appropriately reflect the Competent Persons view of the deposits. <1% of Probable Coal Reserves are derived from Measured Coal Resources. Coal tonnes with >4% sulphur require blending with low sulphur coals assumed from the Bathurst Resources Limited (BRL, parent company) owned projects or other unidentified external sources to make a marketable product and have been classified as Probable.
Audits or reviews	<ul style="list-style-type: none"> In 2008 a study was undertaken to assess coal washability and based on the results the current CHPP constructed and remains in use at the site. In 2009 a Definitive Feasibility Study was undertaken for the Millerton Region. Palaris undertook a review of the Stockton reserve model in 2013 and 2016 as part of a Vender Due Diligence process for the previous owner Solid Energy New Zealand Limited. Internal review Pit Optimisation Study has been undertaken in 2014. Golder Associates (NZ) Limited has reviewed the economic pit limits as part of Pit Optimisation studies completed in June 2015 and July 2018 and September 2021. BT Mining Ltd has reviewed the economic pit limits as part of the Pit Optimisation study completed in December 2023. The mining and CHPP performance are reconciled annually. In March 2024 an internal review of underground and fire affected modifying factors within the Millerton Region was undertaken. In November 2024 an internal review of underground and fire affected modifying factors within the Millerton Region was undertaken.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Coal Reserves have been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the basis of the categorisation reflects the accuracy of the coal reserve tonnes. The accuracy of the Coal Reserve estimate is dependent on the ability to sell the coal at the estimated prices and the site operating costs. Site operating costs are based on historic actual costs, the discount rates and the forecast long-term coal sale price have been reviewed internally by BT Mining and as part of a pit optimisation study by in 2023. The Modifying factors applied to the reserve model are global estimates of tonnes and grade. Accuracy and confidence of modifying factors are generally consistent with the current operation. Modifying factors applied to the Stockton Coal Reserve are mining losses, dilution and contamination to both roof and floor of the coal seam. The amount of losses, dilution and contamination are dependent on the lithology of the rock in the roof and floor. Additional modifying factors are applied for previous underground (UG) mined area (e.g. Millerton area). For the UG areas the accuracy of factors for mining losses, dilution and contamination is reflected in the Coal Reserve classification of Probable. The other modifying factor that affects the Millerton block is presence of historic and active UG fires. A fire affected surface is estimated from drillhole data and applied in the block model. The accuracy of this surface is reflected in assigned Coal Resource classification of Inferred, however Stockton has continued to mine and recover marketable coal from these areas of Inferred resources. Reconciliations of recovered marketable coal against Inferred resources, with modifying factors applied, have been consistently positive. BT Mining conducted additional infill and improved resolution of the surface area in 2024. Updates to modelled modifying factors were undertaken following the March 2024 Millerton review. Marketable coal tonnes are reported on the basis of in-ground moisture only, further data and

Criteria	Commentary
	<p>assessment is recommended in order to report total product moisture.</p> <ul style="list-style-type: none"> • There are an estimated 0.3 million tonnes of coal product with a sulphur content >4% currently in the Stockton Coal Reserve (11% of Coal Reserve) that is recovered during the mining process and requires blending to make a marketable product. A high sulphur product (Granity) has been developed that contains a high proportion of high sulphur coal. This product has been accepted following a customer trial during FY22 and product sales continue in FY24, providing further confidence of market support. High sulphur tonnes (>4%) are classified as a Probable Coal Reserve. • A review of the Millerton region was undertaken in March 2024 and November 2024. This was completed due to a variance to the recovery of modelled Millerton coal verses actual recovered tonnes. Adjustment was made for the Millerton Area in the reserve model.

Appendix A:

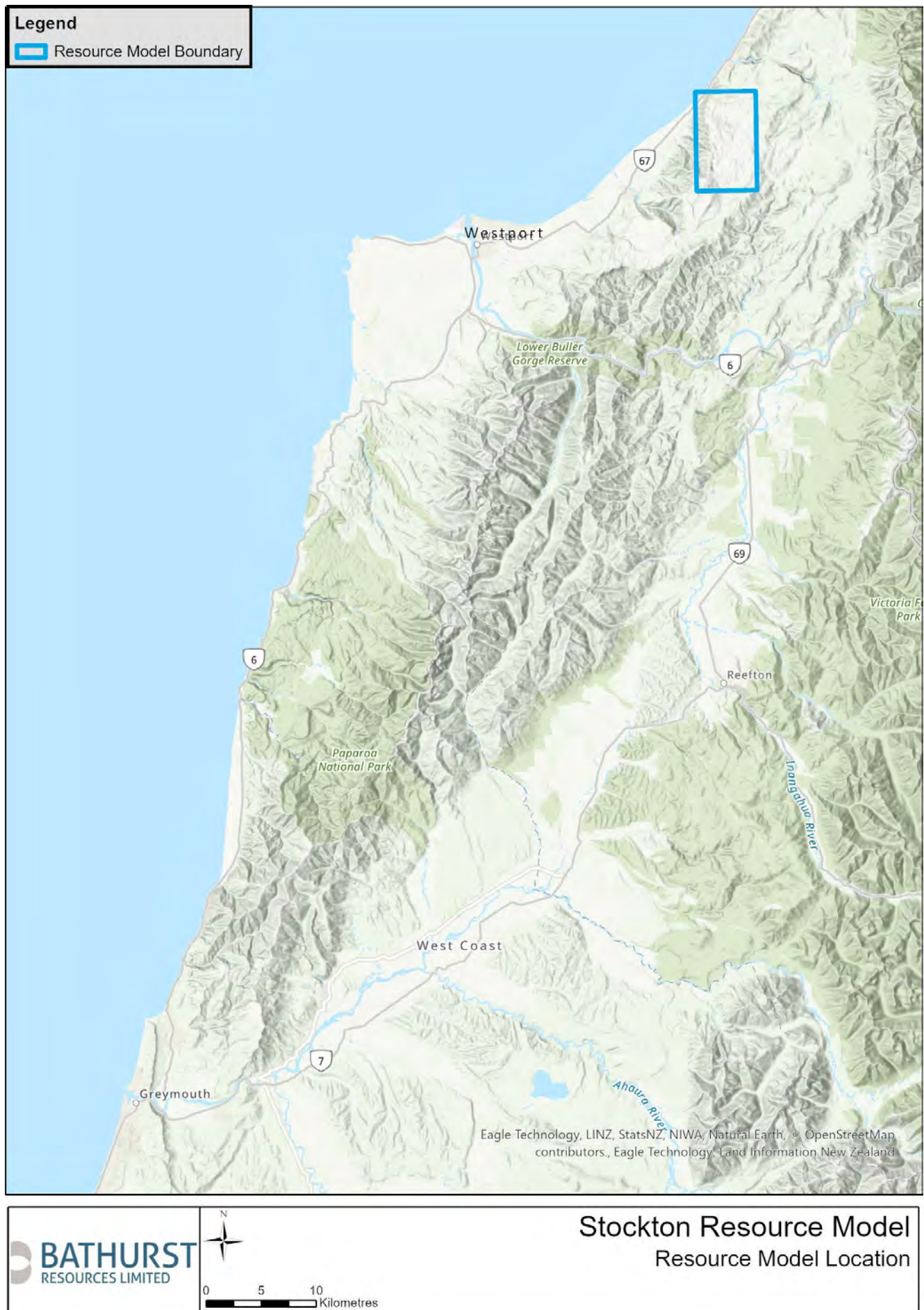


Figure 1: Location map of Stockton block model within Buller District

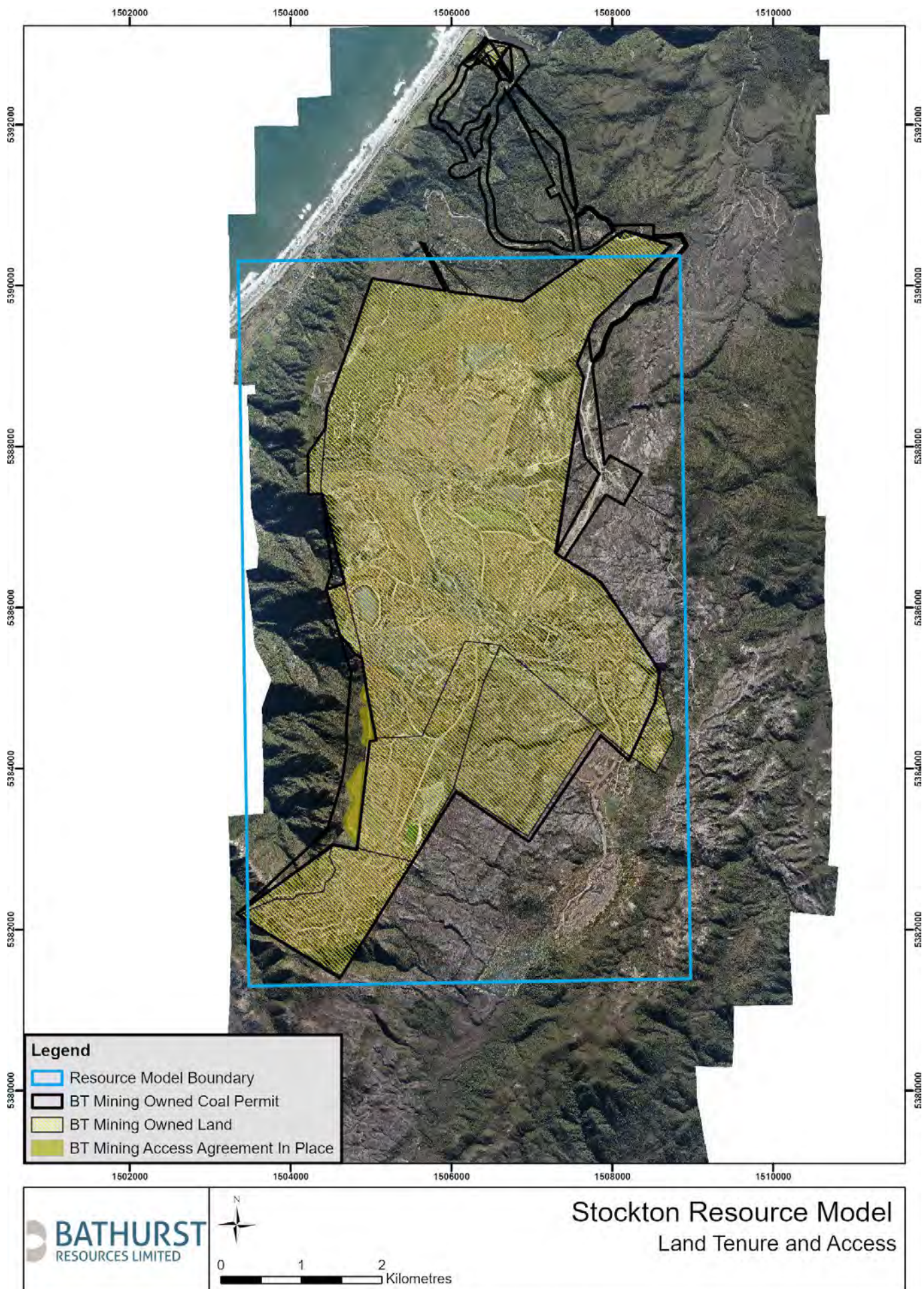


Figure 2: Map showing Land rights across the mine site

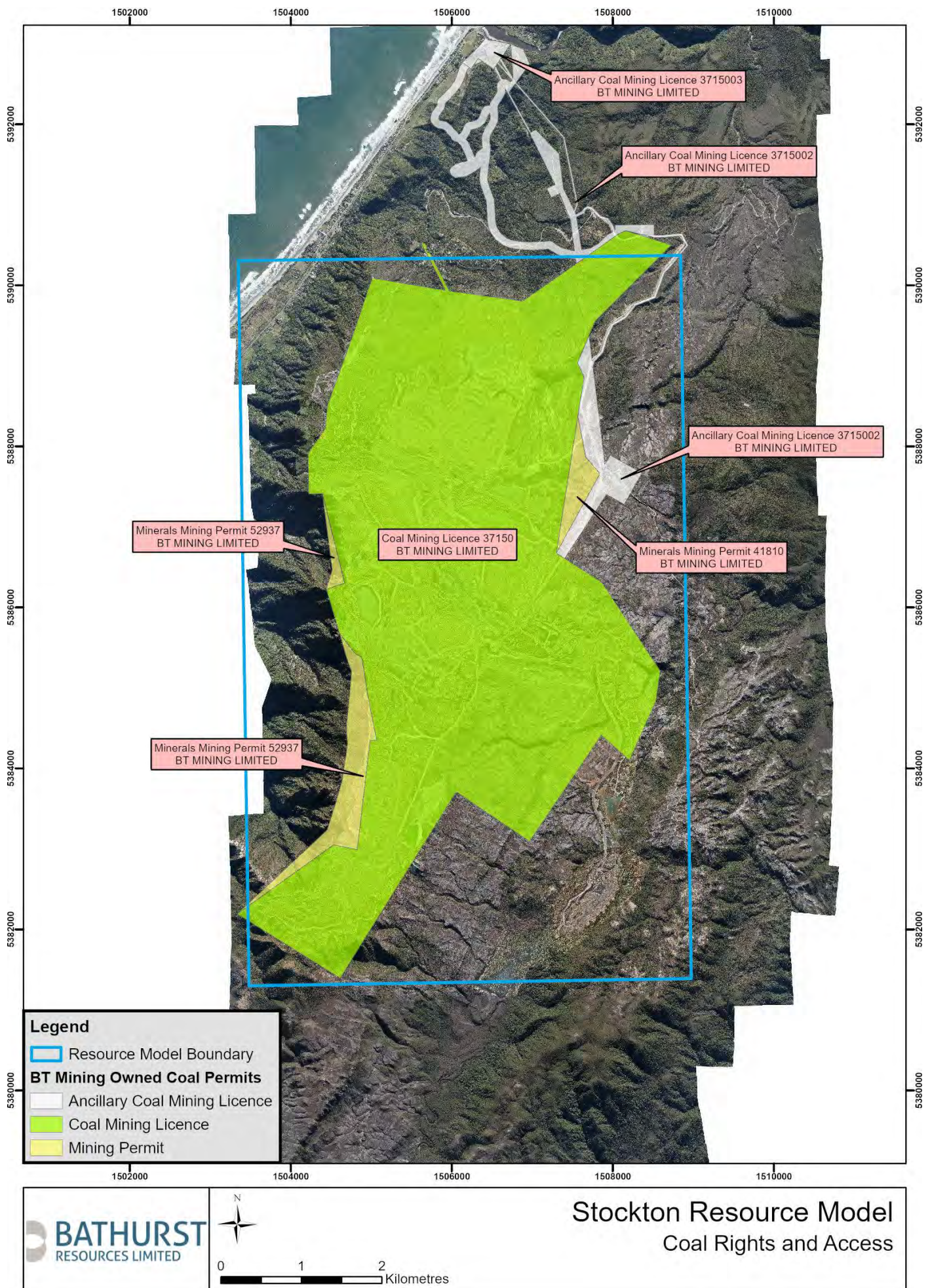


Figure 3: Map showing Mining Permit across mine site

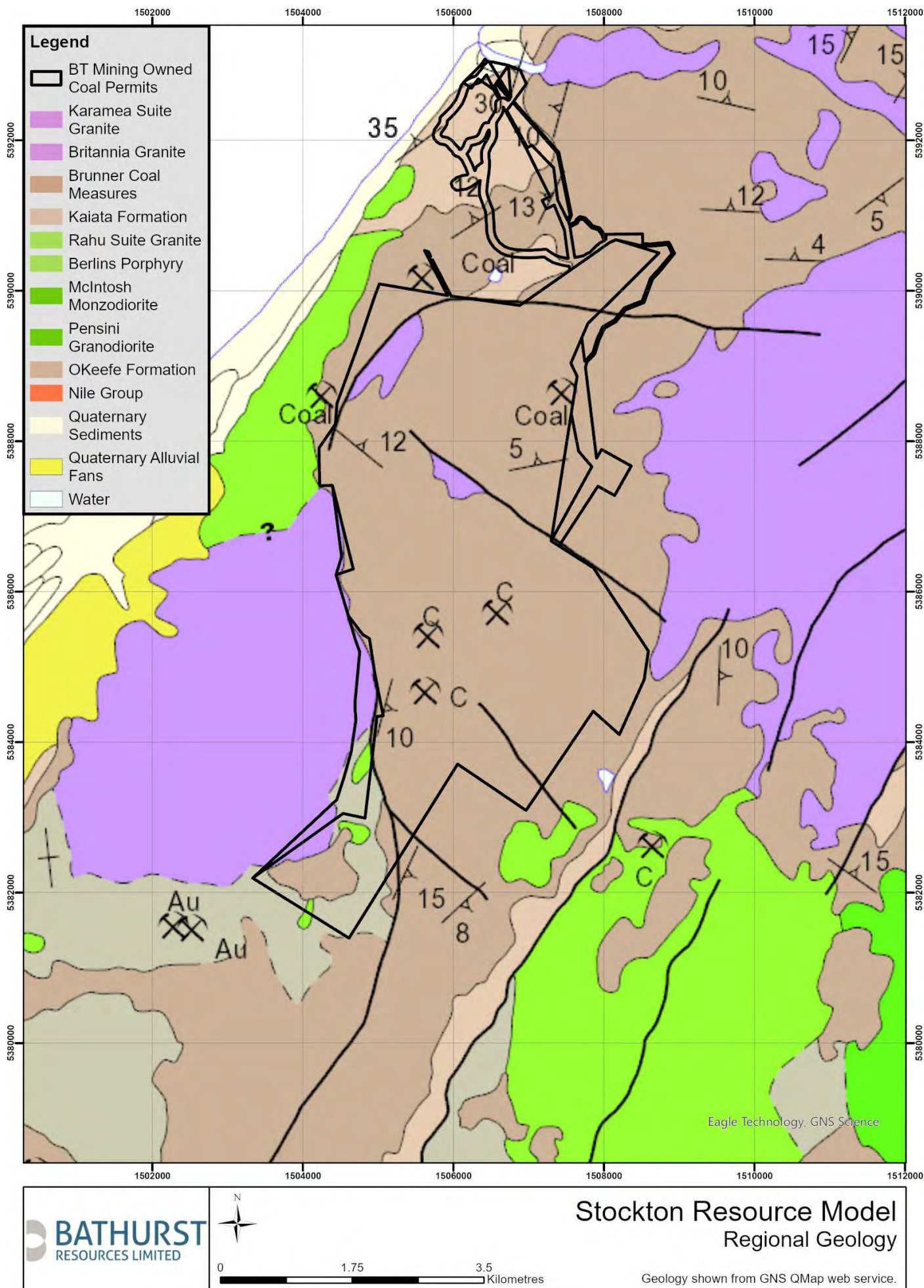


Figure 4: Geological QMap across the mine site

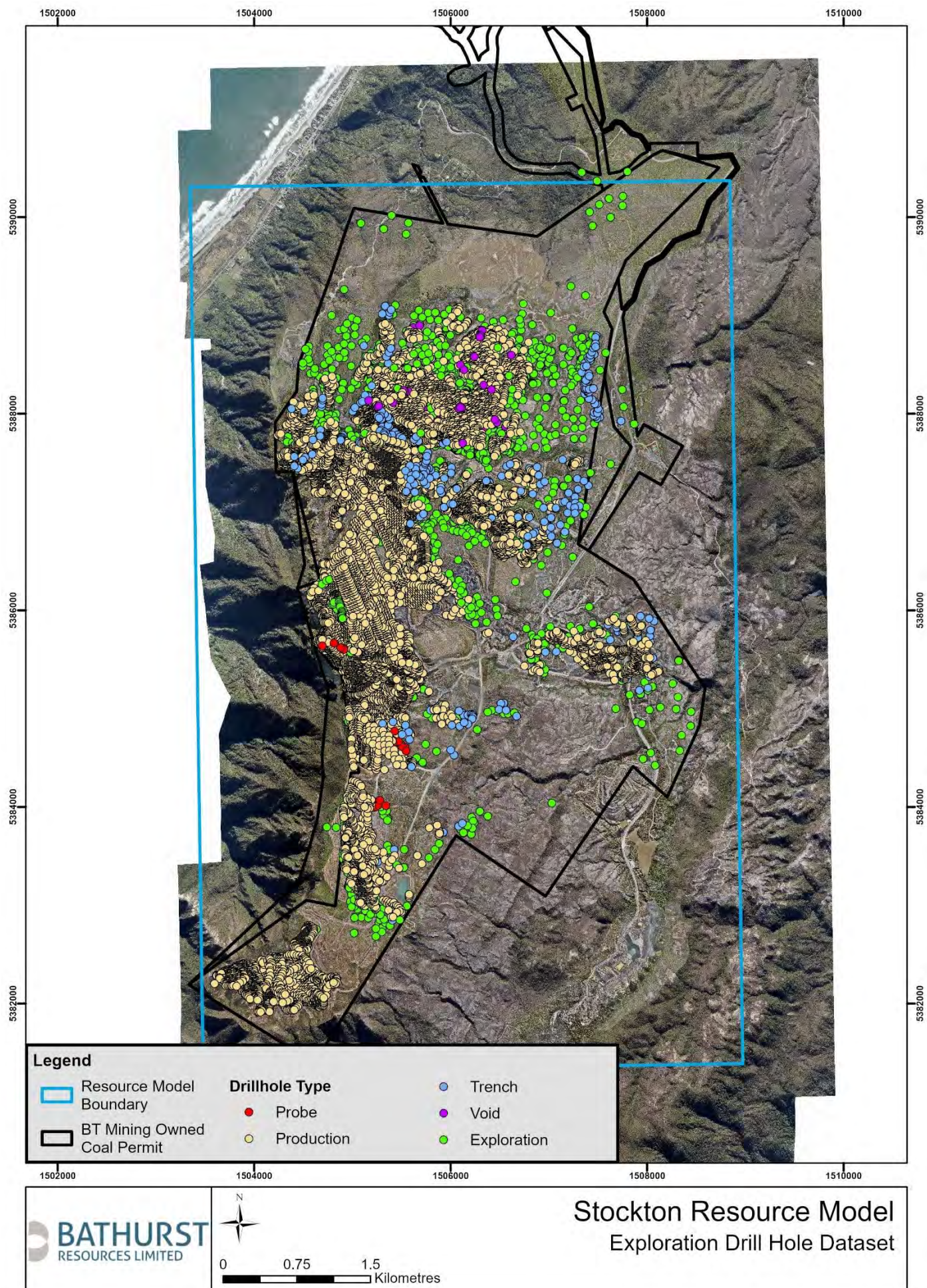


Figure 5: Map showing drillhole type/distribution

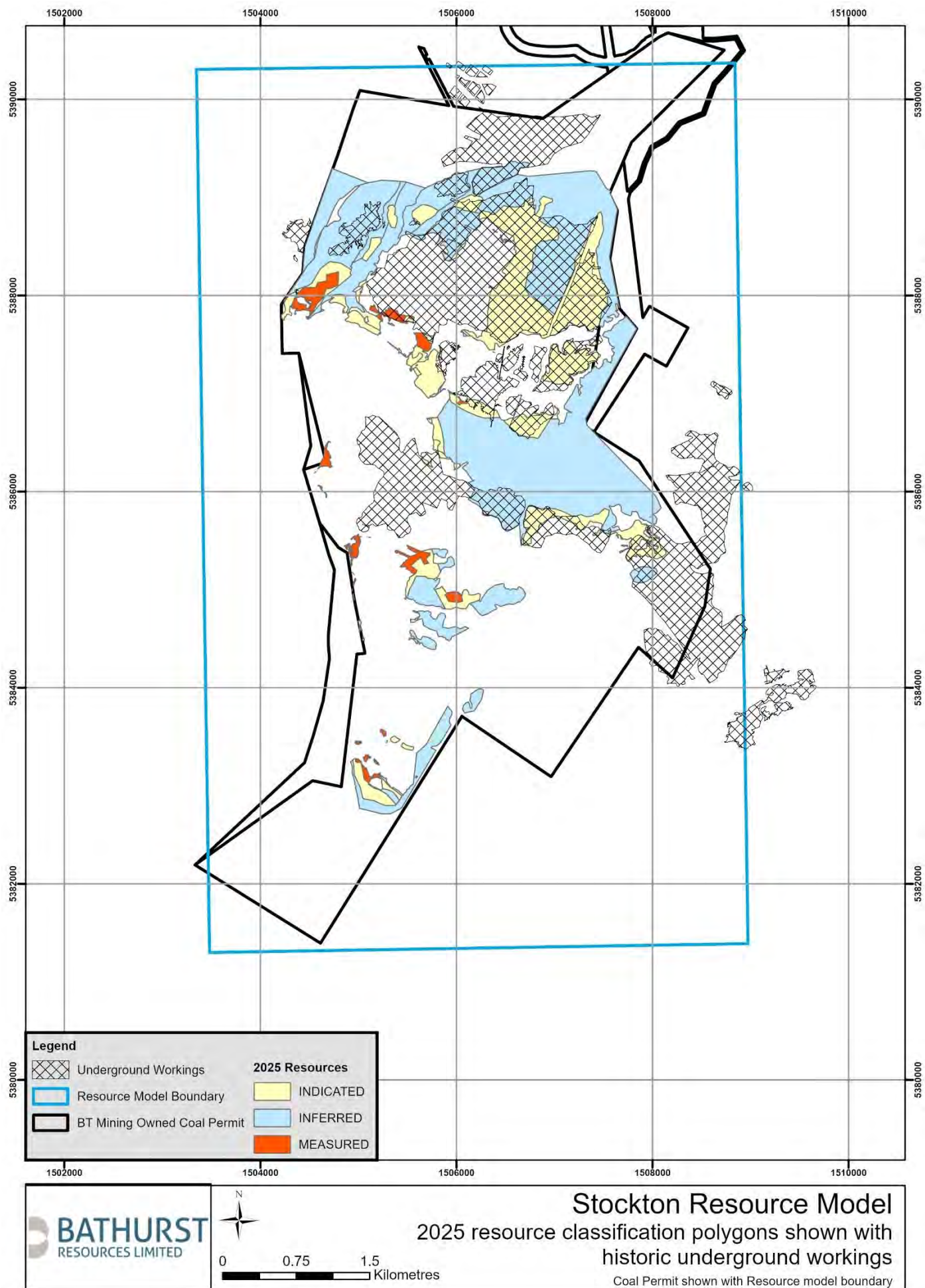


Figure 6: Map of underground workings across mine area

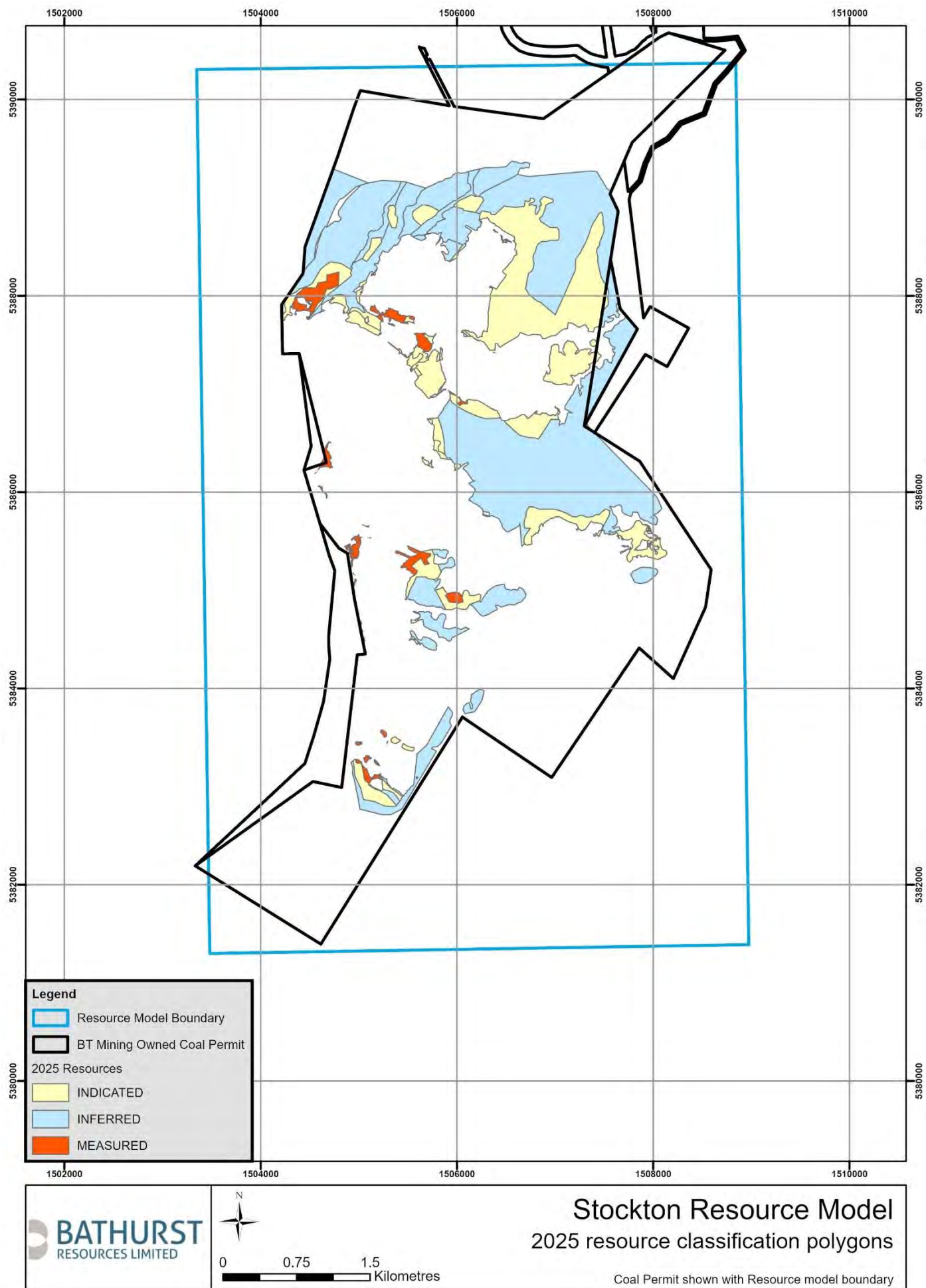


Figure 7: Map of Resource Classification

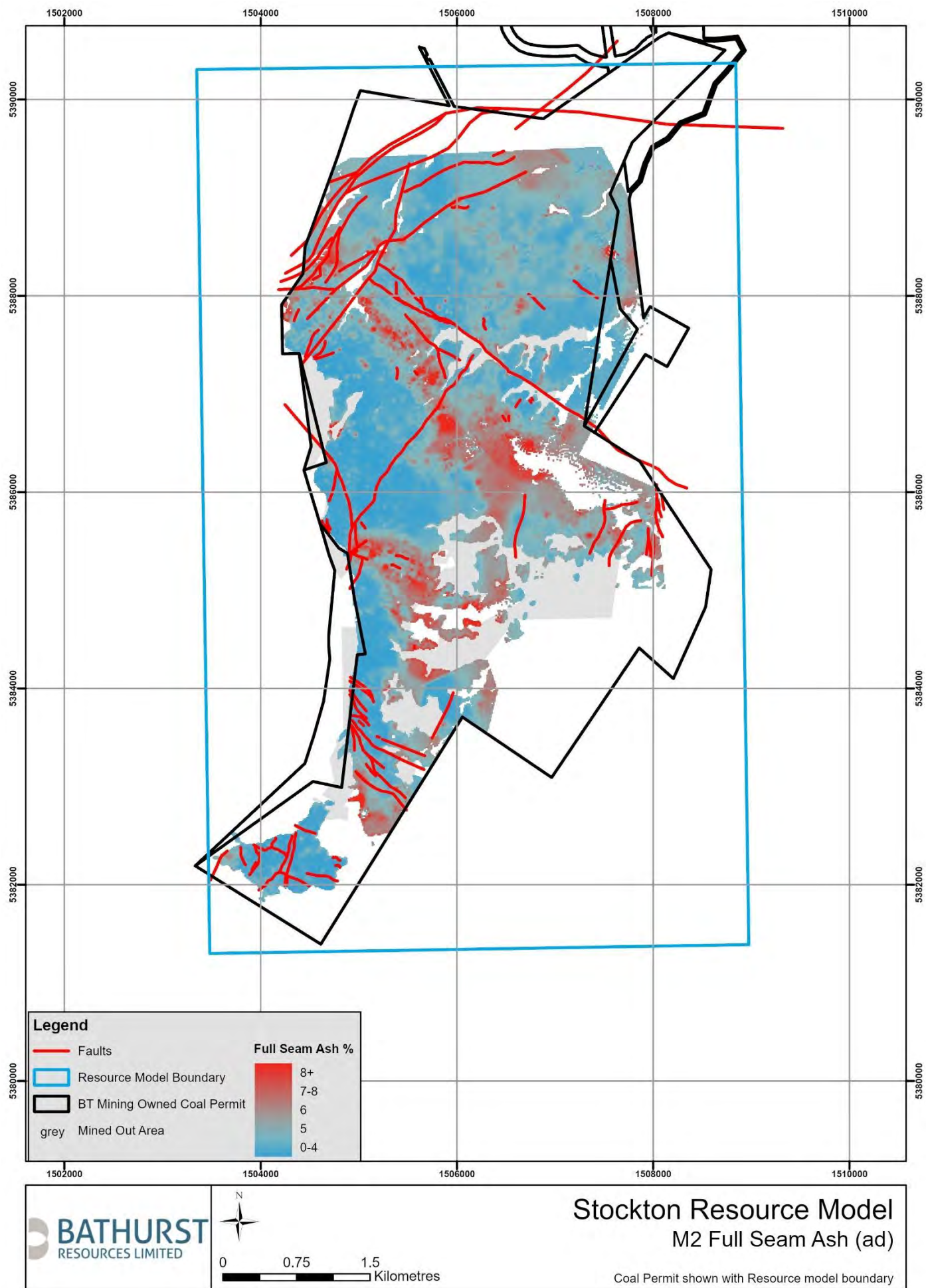


Figure 8: Map showing M2 Ash distribution

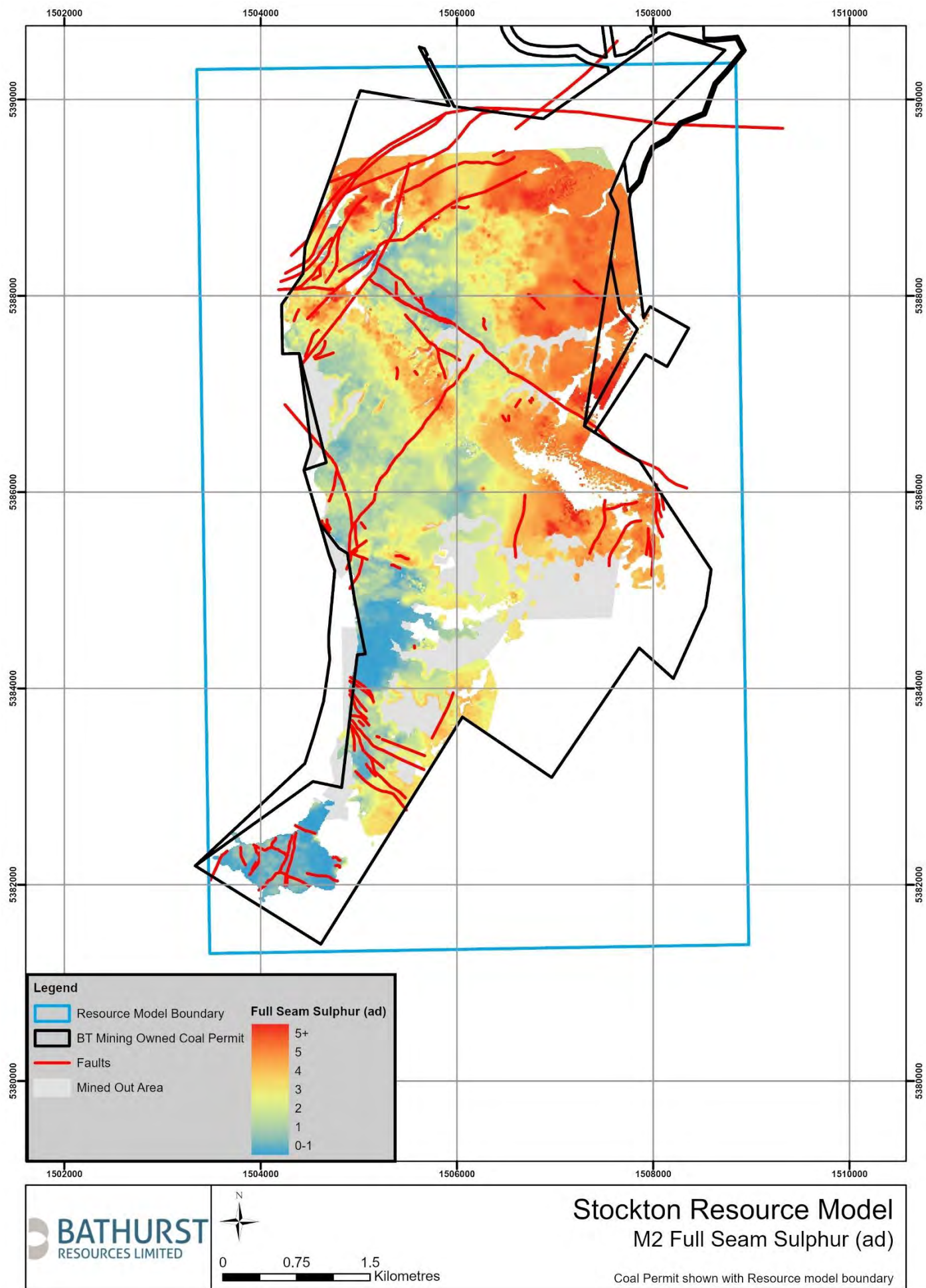


Figure 9: Map showing M2 sulphur distribution

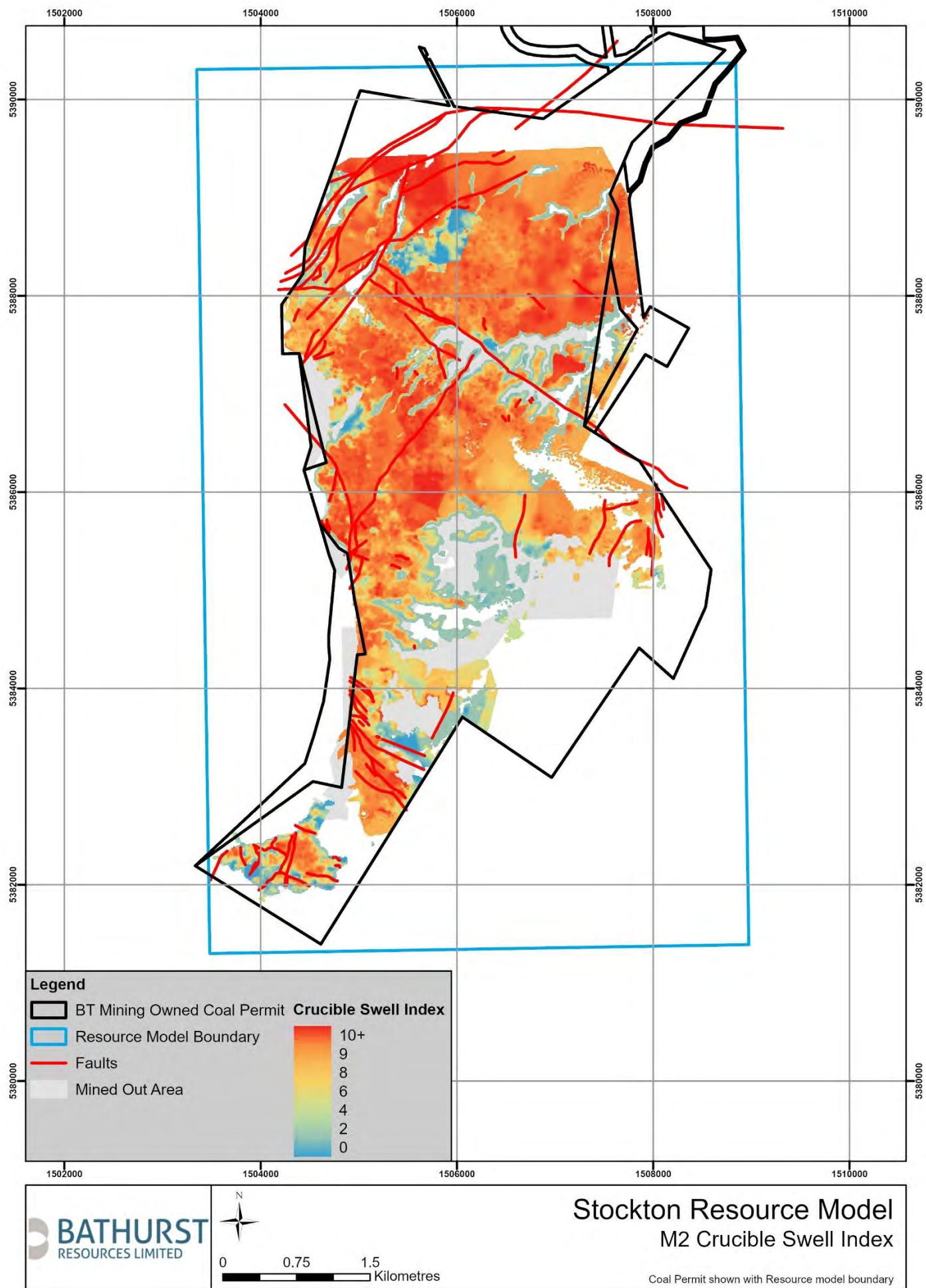


Figure 10: Map showing M2 Crucible Swell Number (CSN) distribution

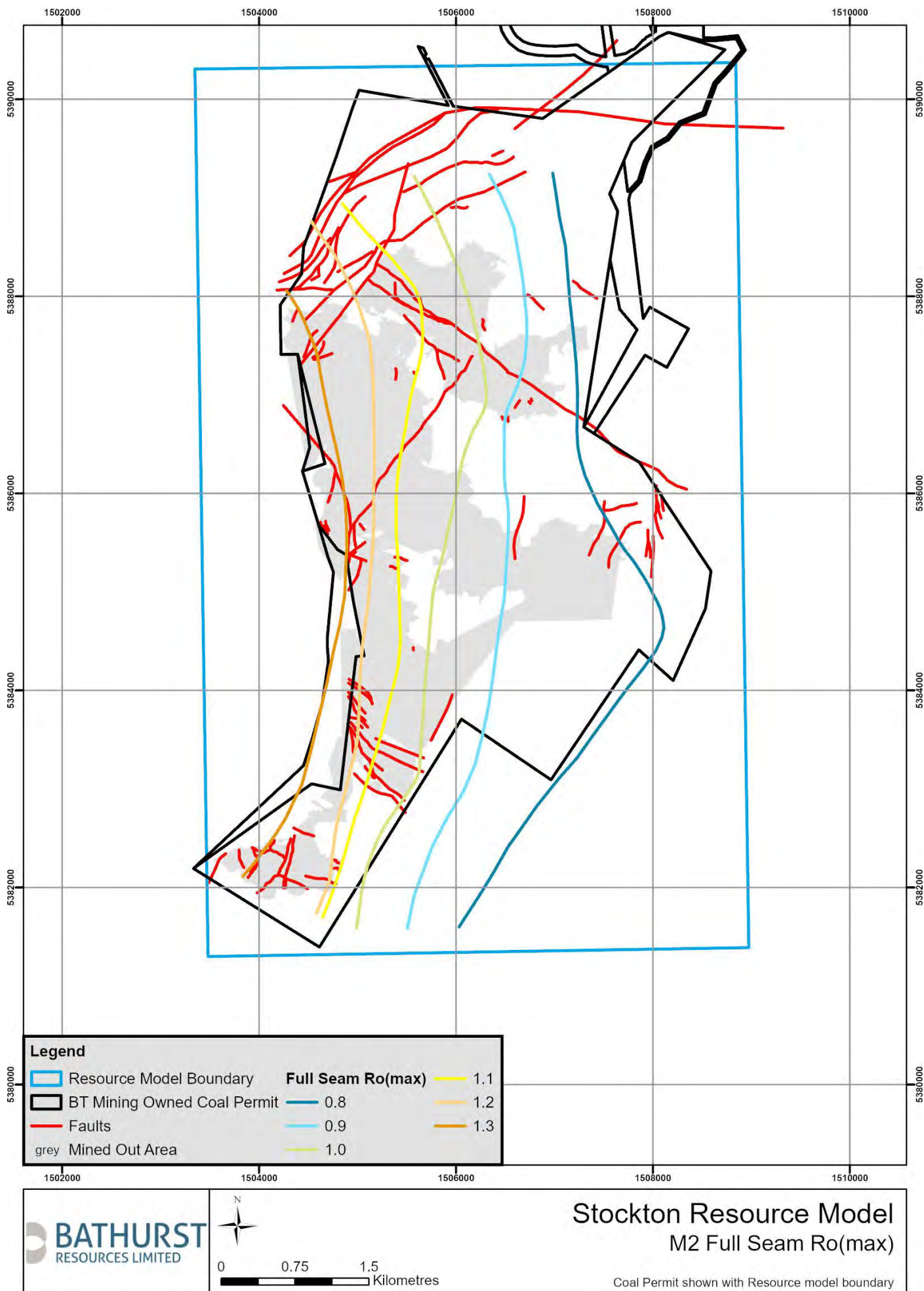


Figure 11: Map showing M2 RO(MAX) distribution

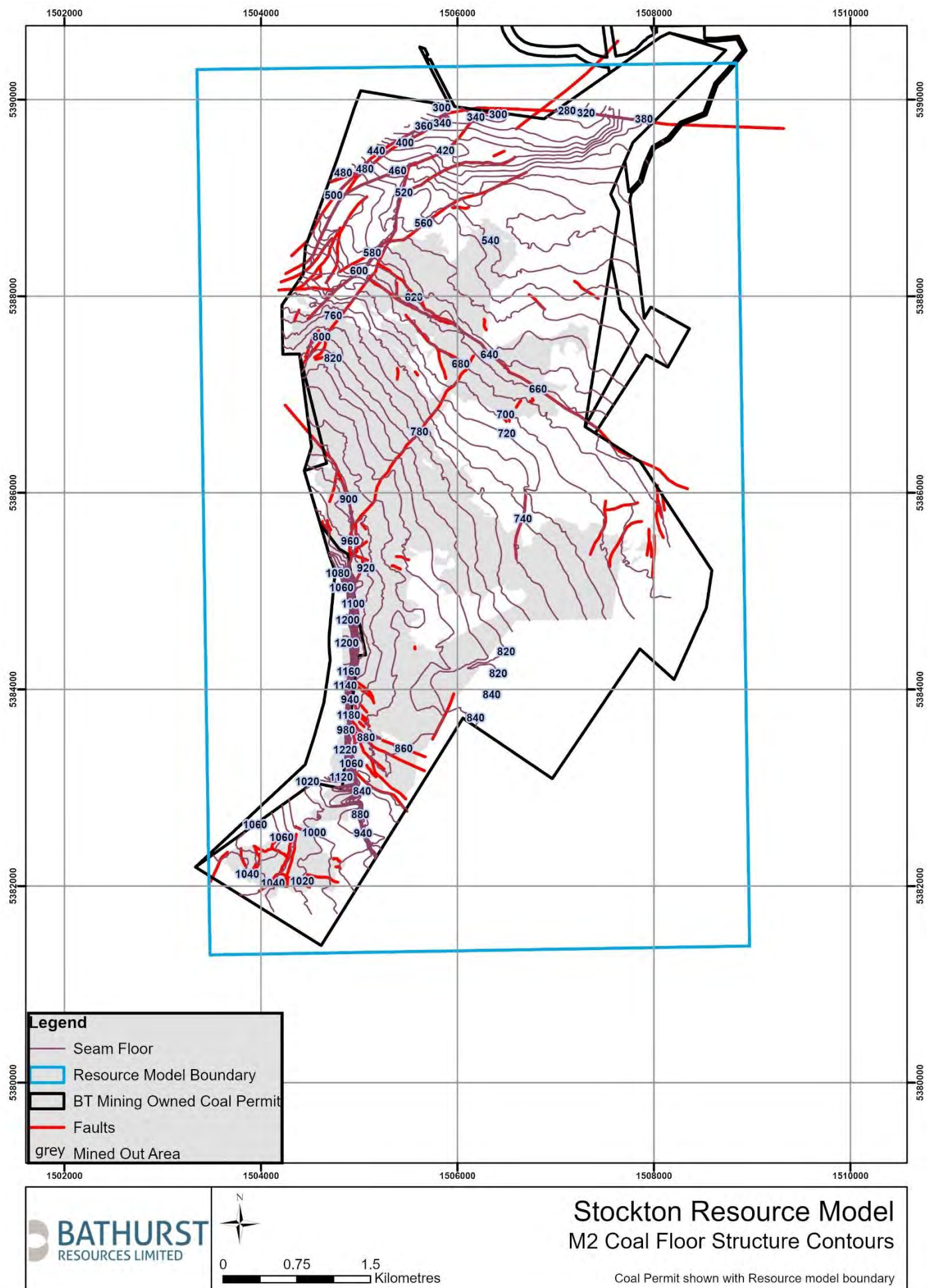


Figure 12: Map showing M2 floor contours distribution

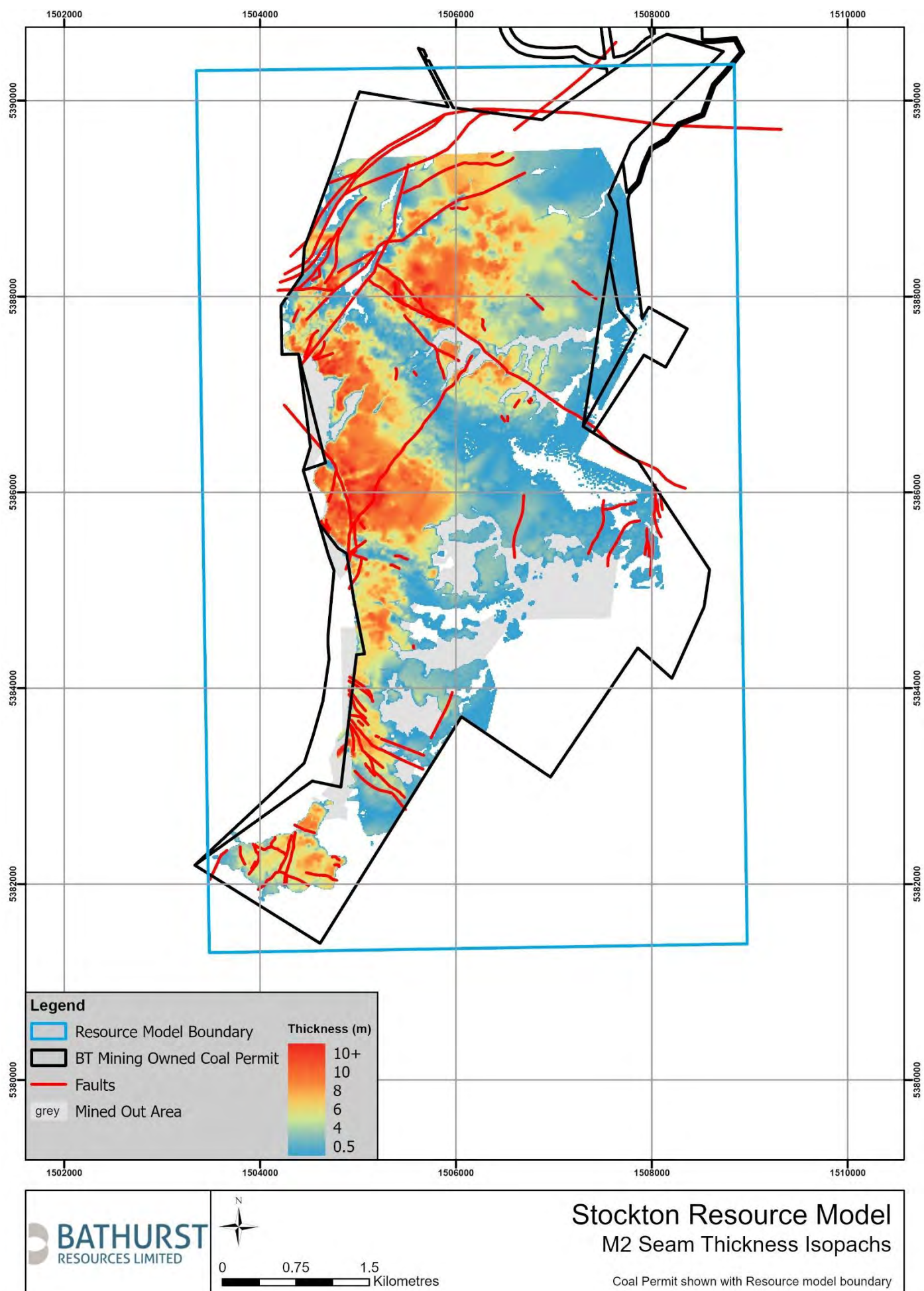


Figure 13: Map showing M2 apparent seam thickness

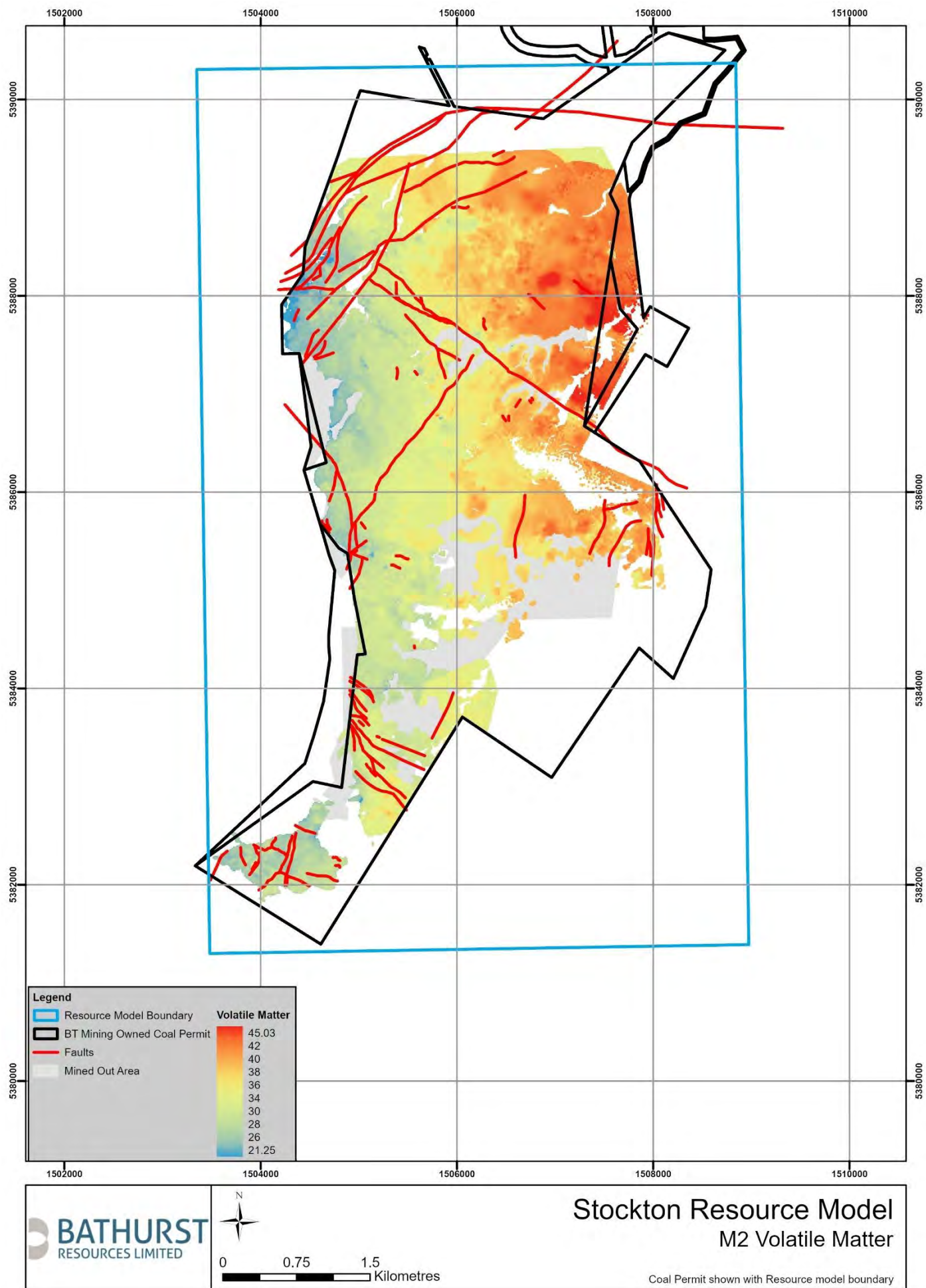


Figure 14: Map showing M2 Crucible Swell Number (CSN) distribution

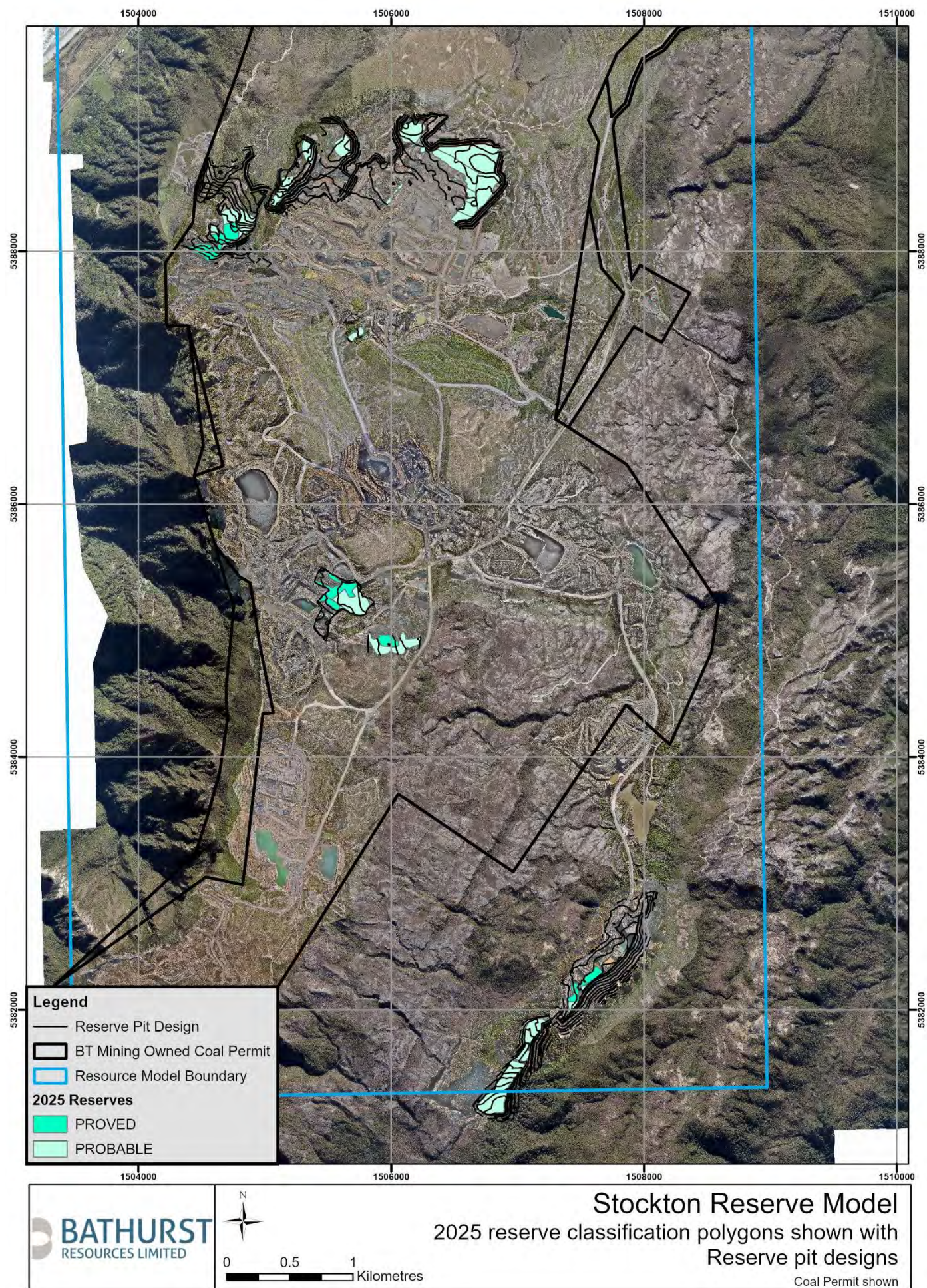


Figure 15: Stockton reserve pit shells

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 Stockton and Cypress

(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 Reserves for Stockton and Cypress

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: 29/09/2025



Membership Number:

AusIMM

222233



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 on Resources and Reserves'

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

Bathurst Resources

(Insert name of company releasing the Report)

Mineral Resources for Stockton and Upper Waimangaroa

(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)

Or

I/We am a consultant working for

(Insert company name)

and have been engaged by

(Insert company name)

to prepare the documentation for

Mineral resources for Stockton and Upper Waimangaroa

(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: 26 September 2025

AUSIMM

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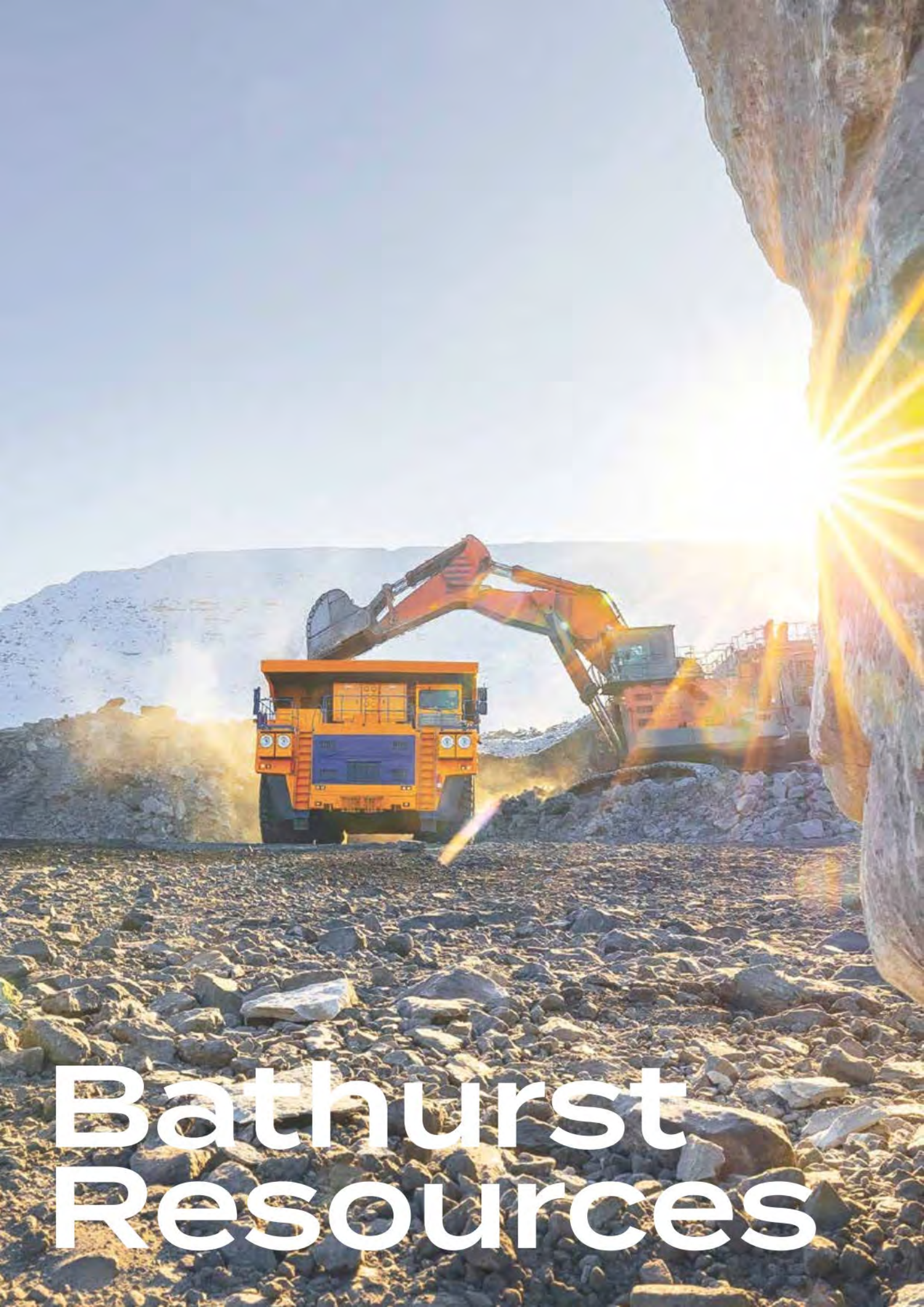
Professional Membership:
(insert organisation name)

Membership Number:

29 September 2025

Appendix 11. Bathurst Annual Report 2025





Bathurst Resources



 BATHURST
RESOURCES LIMITED

Level 12, 1 Willeston Street, Wellington 6011

PO Box 5963, Lambton Quay,

Wellington 6145, New Zealand

Tel: +64 4 499 6830

Fax: +64 4 974 5218

General enquiries: wellington@bathurst.co.nz

Investor enquiries: investor.relations@bathurst.co.nz



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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.

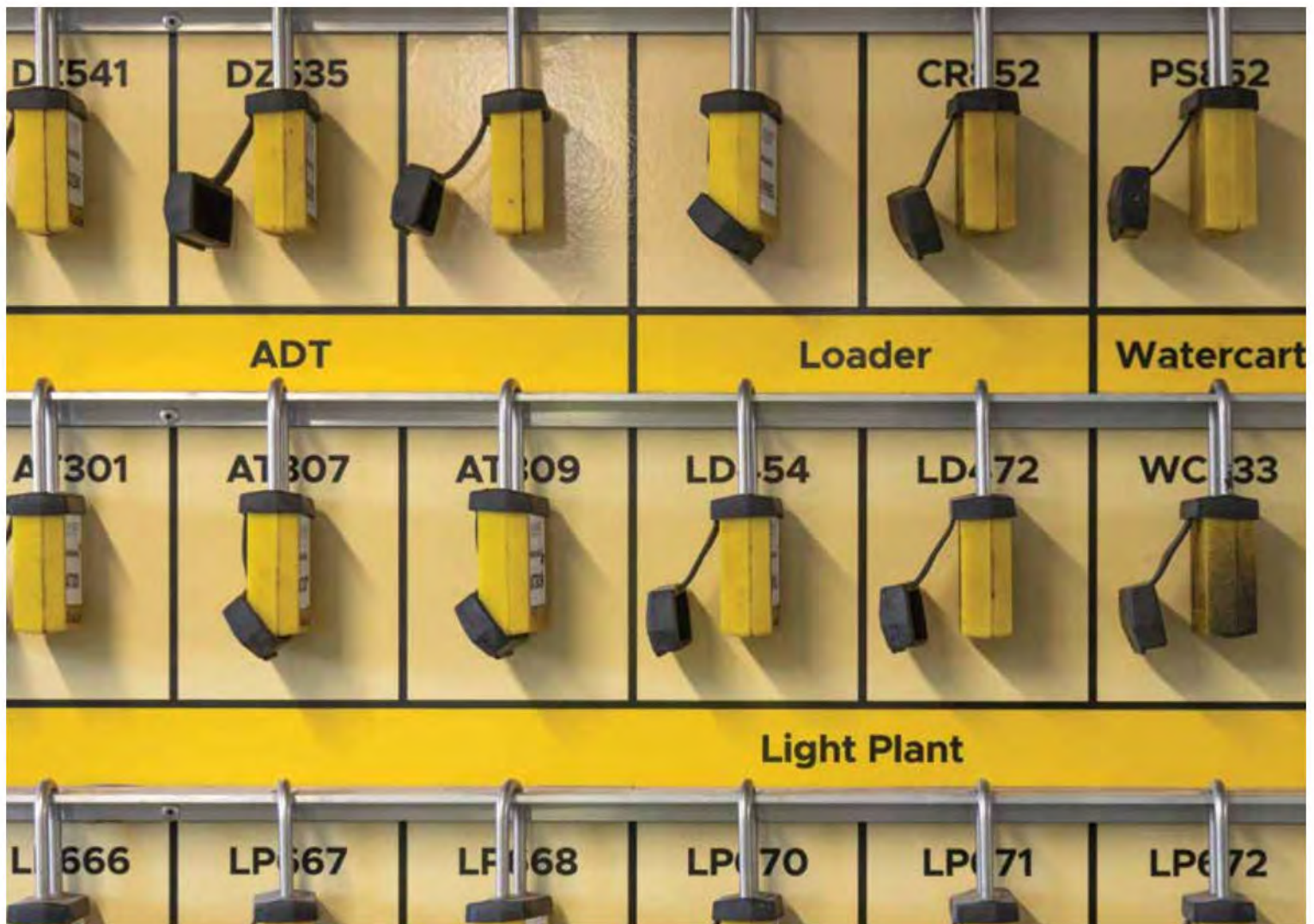
The Tenas Project in Telkwa, British Columbia, is currently working towards a production start date in FY28 and will complement the Crown Mountain joint-venture project, also located in British Columbia, which is expected to enter production in FY29.

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.

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.

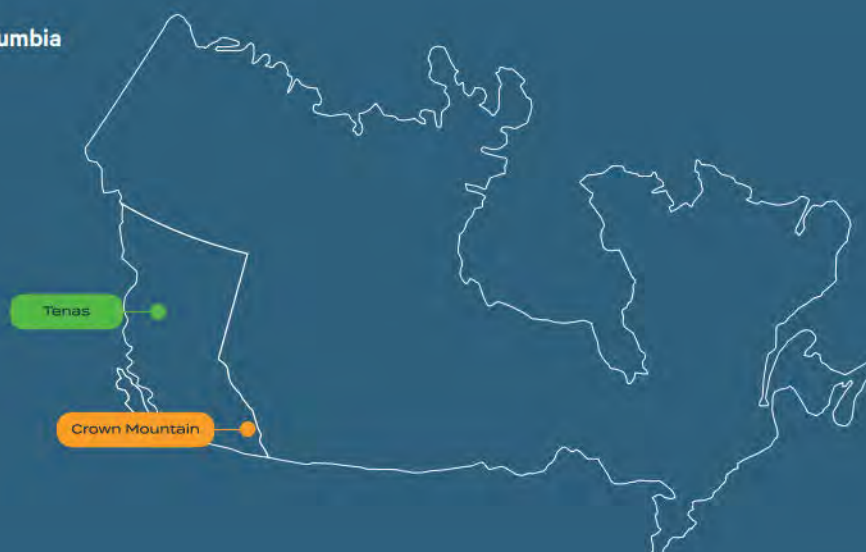
Due to its unique qualities, particularly its low-ash properties, our export coal from the Stockton mine is blended with other coals to reduce fuel volumes required by overseas steelmakers, thereby also leading to reduced emissions from steelmaking.

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

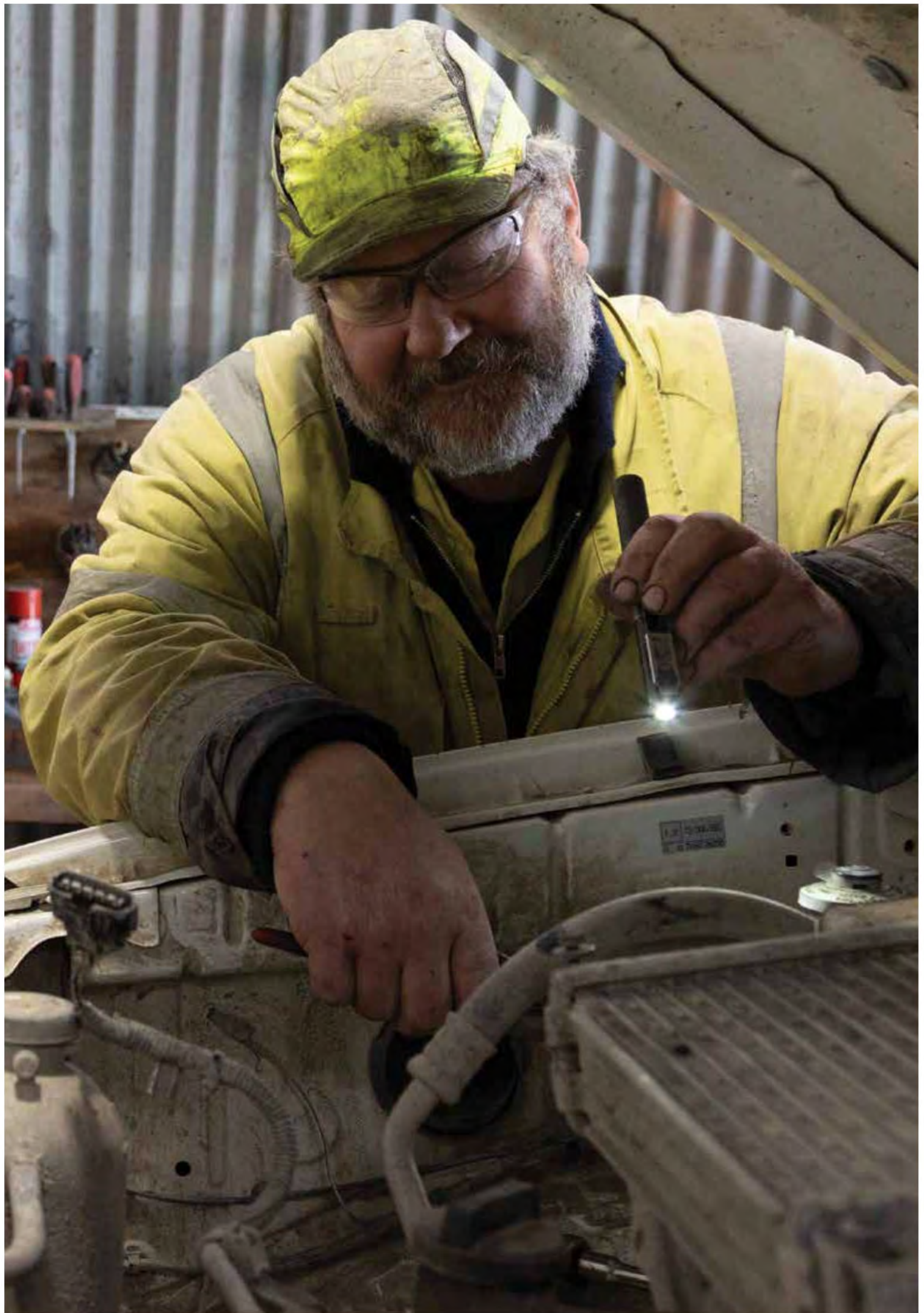
14% decrease

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.

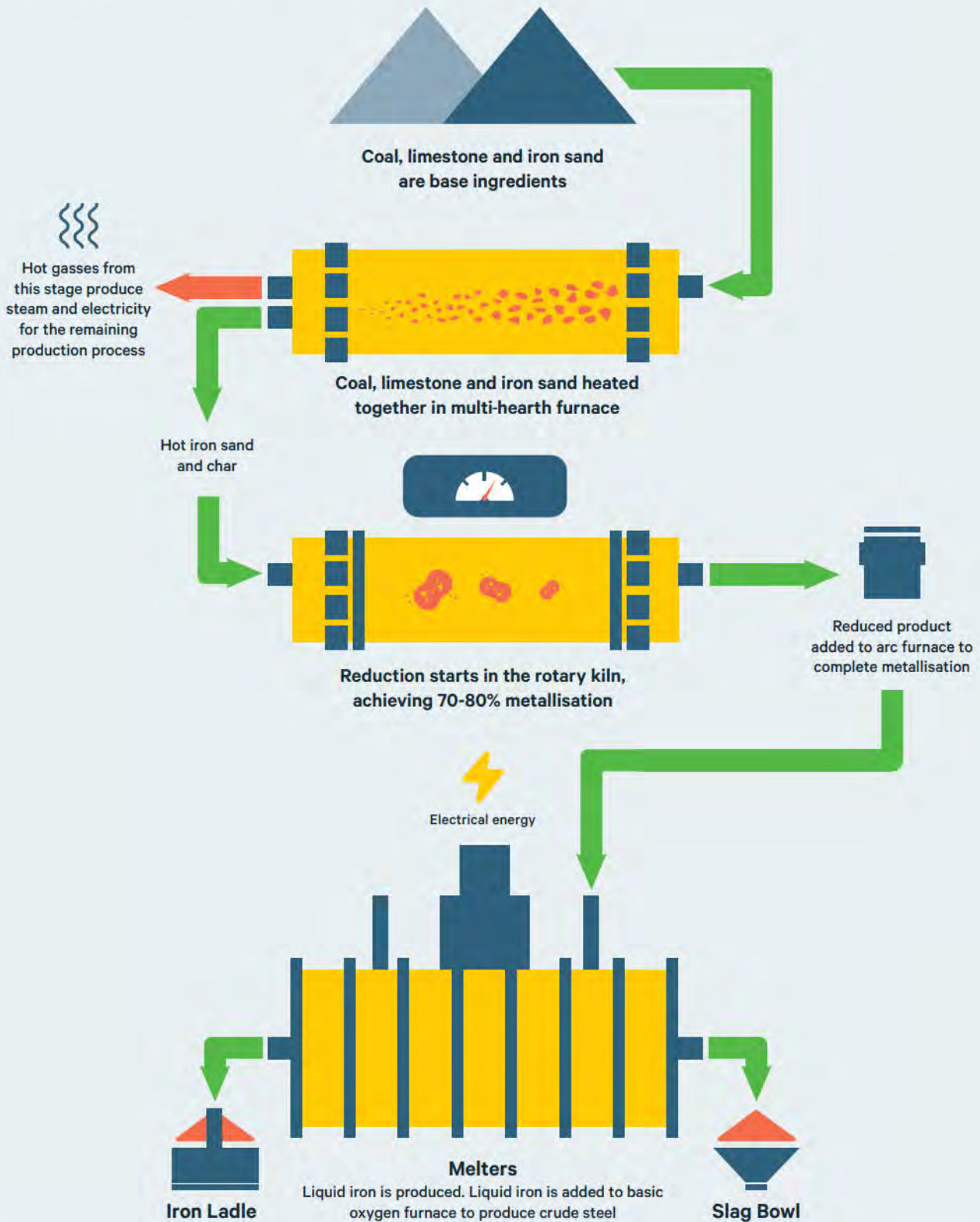
The Tenas Project is in the pre-application phase of permitting. In 2022, the application for an Environmental Assessment Certificate in relation to the Tenas Project was filed with the BC EAO.

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.

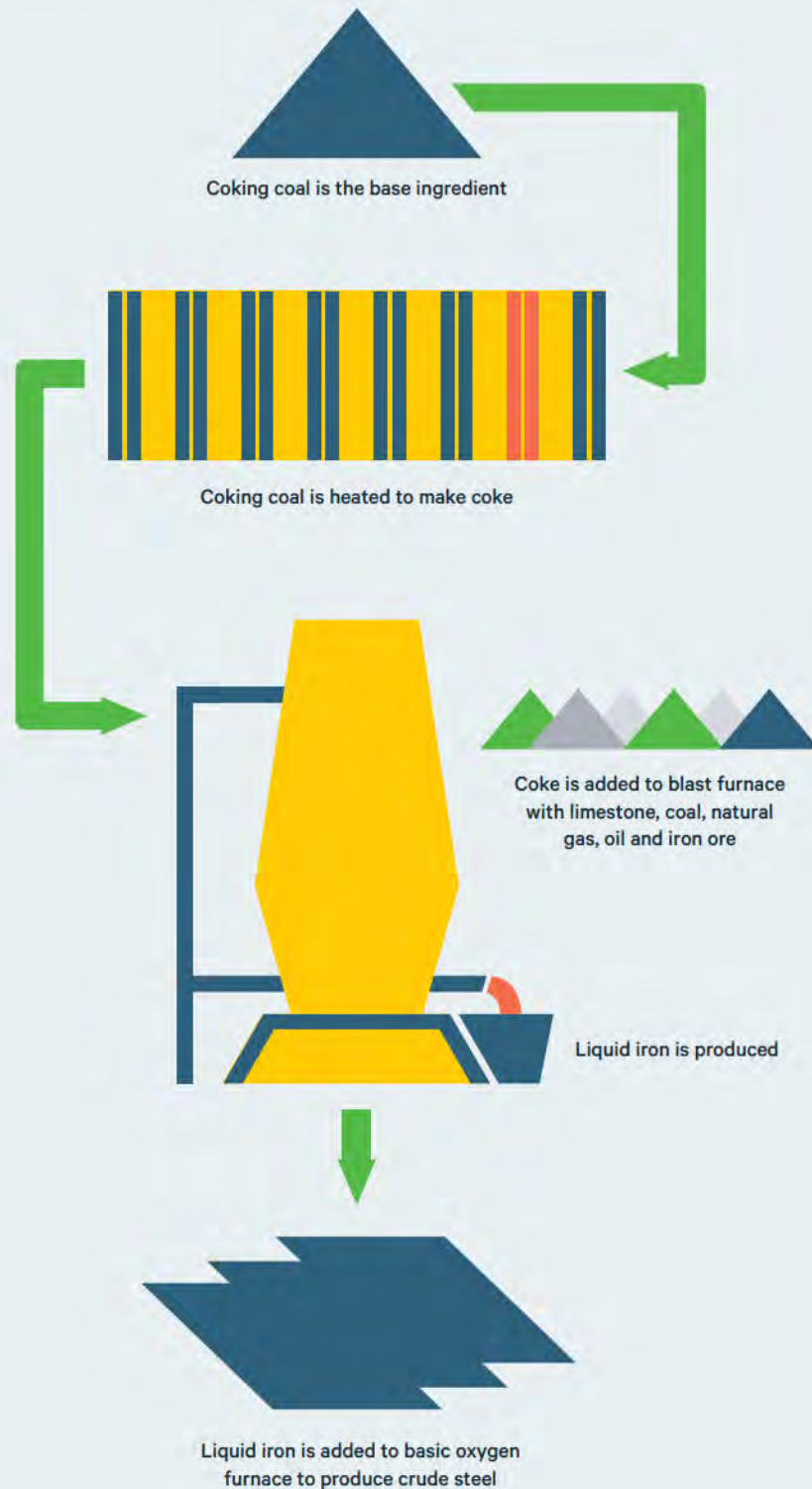
Bathurst is committed to working with the Wet'suwet'en Nation to establish strong and lasting relationships.



How is our domestic coal used in steelmaking?



How is our export coal used in steelmaking?





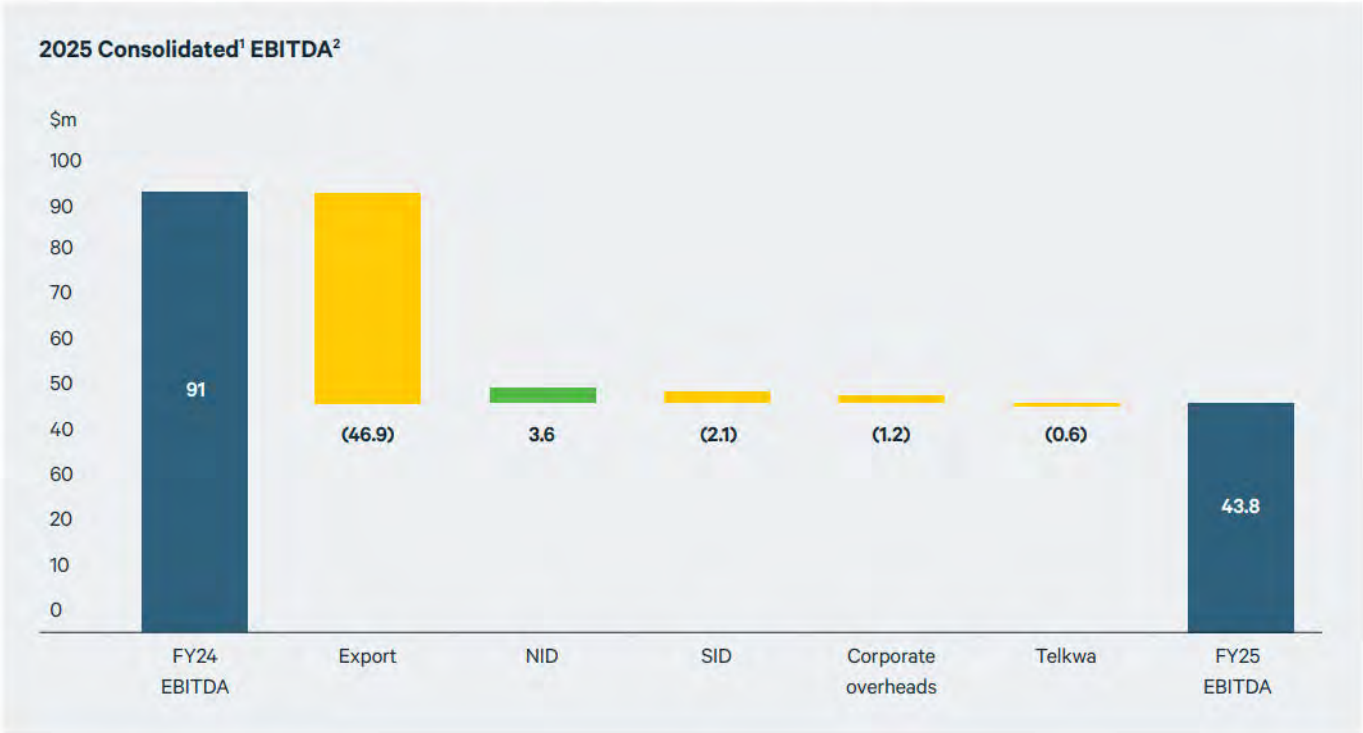
SECTION 2

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

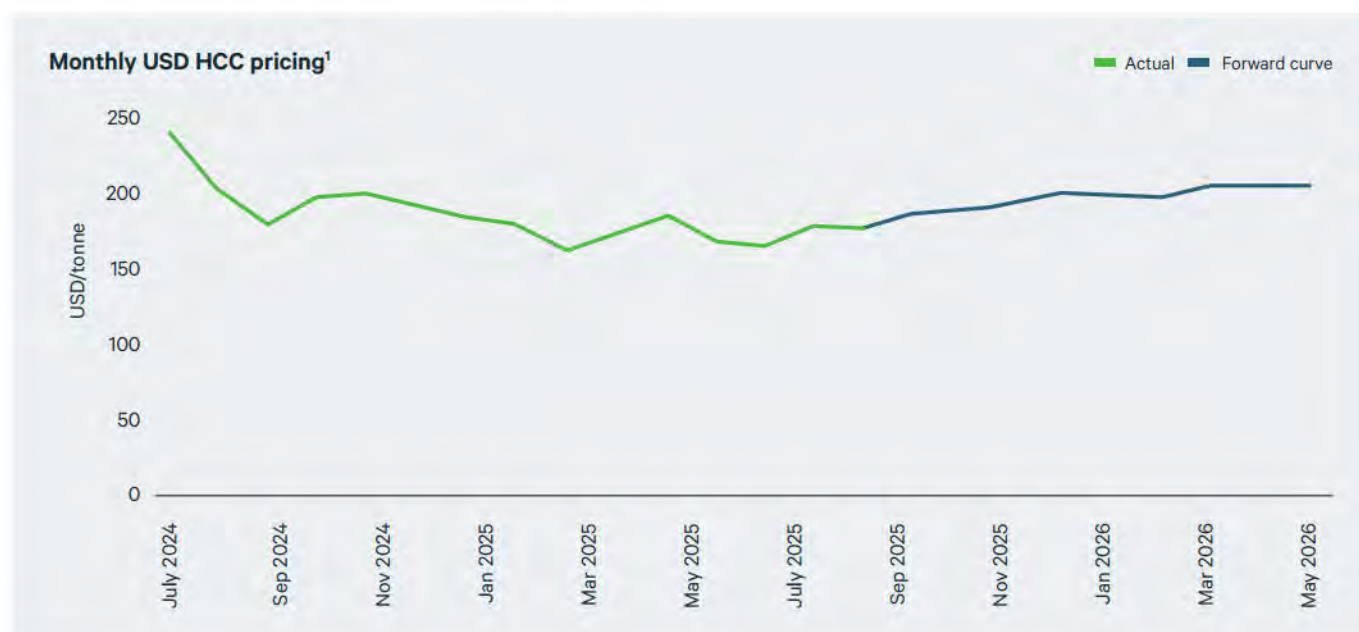
The HCC price climbed above USD \$180/t by the end of July, helped by improving demand from China along with reduced Chinese domestic supply due to recent mine inspections.

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.

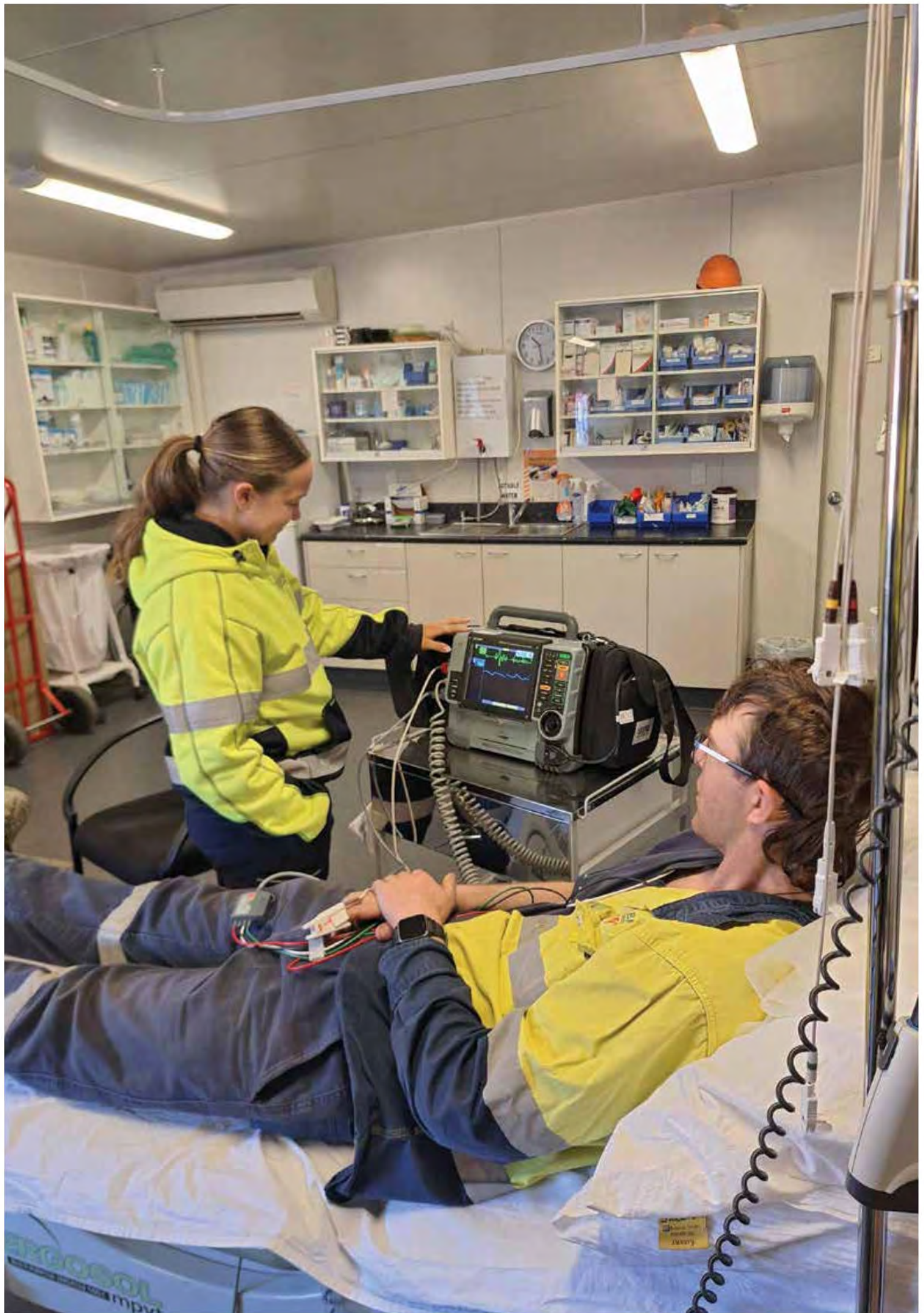
Early feedback has been overwhelmingly positive, with users reporting they understand the purpose of the system, are motivated to keep using it, and believe it is having a positive impact on Bathurst. The LMS is now embedded across the business.

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.

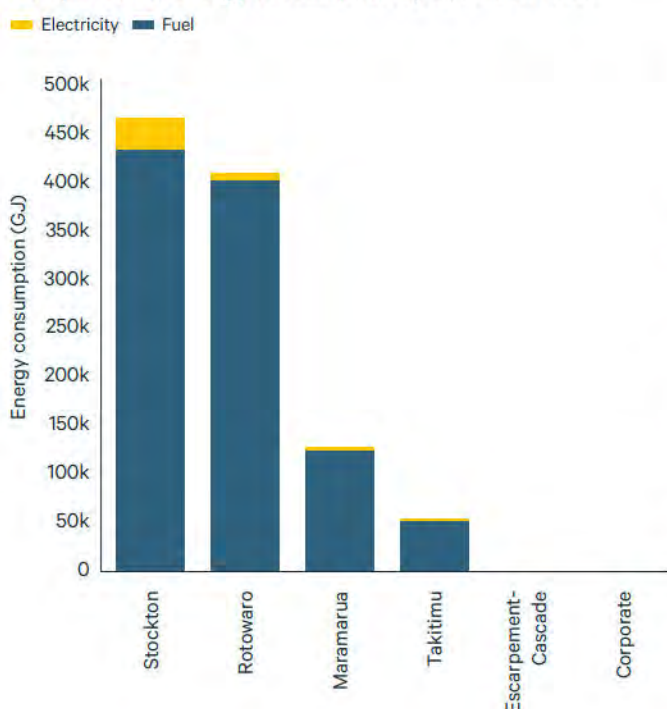


Energy use

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



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.

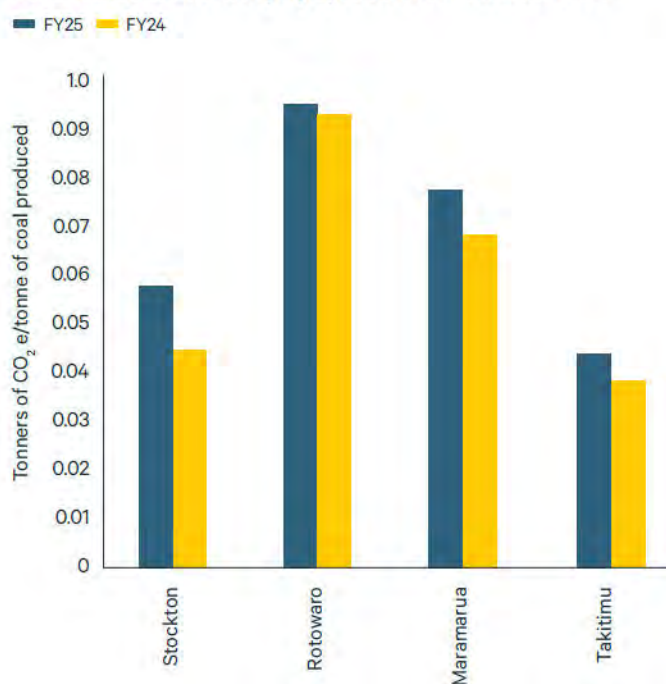
Circular economy

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





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.

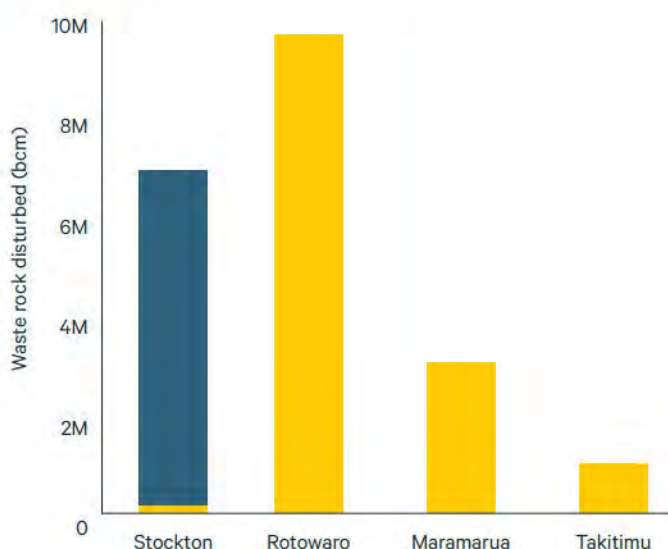
To do this effectively, we first assess the geochemical properties of the material we move, identifying whether it may produce harmful by-products such as acid and metalliferous drainage (AMD). Where we encounter potentially acid-forming (PAF) waste rock, we implement careful placement strategies using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



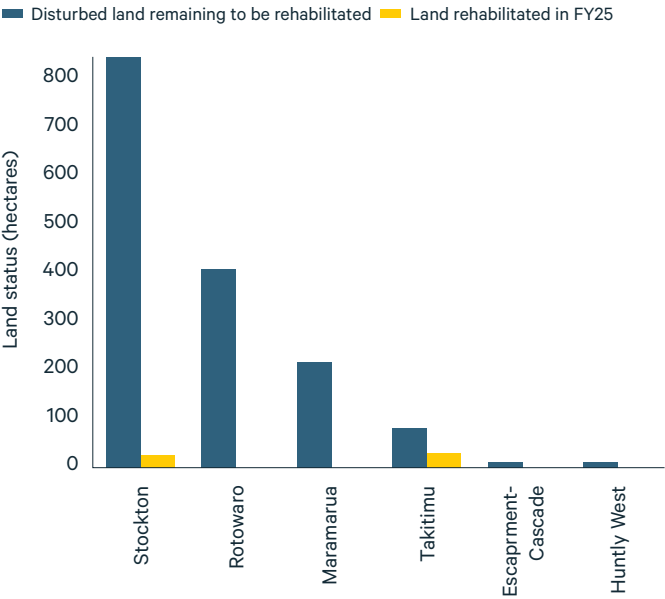
Material topic: Land rehabilitation

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

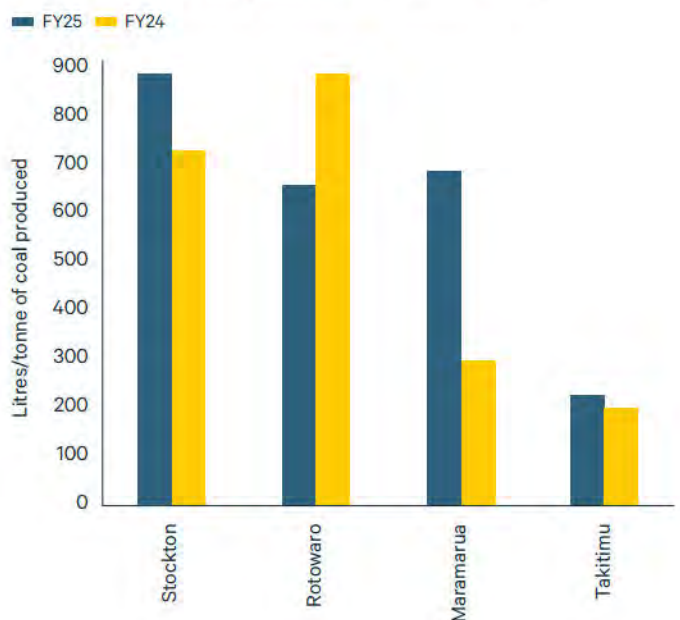
Our yearly water-use intensity across our active mine sites ranged from 168 to 875 litres per tonne of saleable coal. On average, 722 litres of water was used to produce each tonne of coal – an increase of 29.6% compared to FY24. This shift reflects changing operational needs, including expanded processing 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.

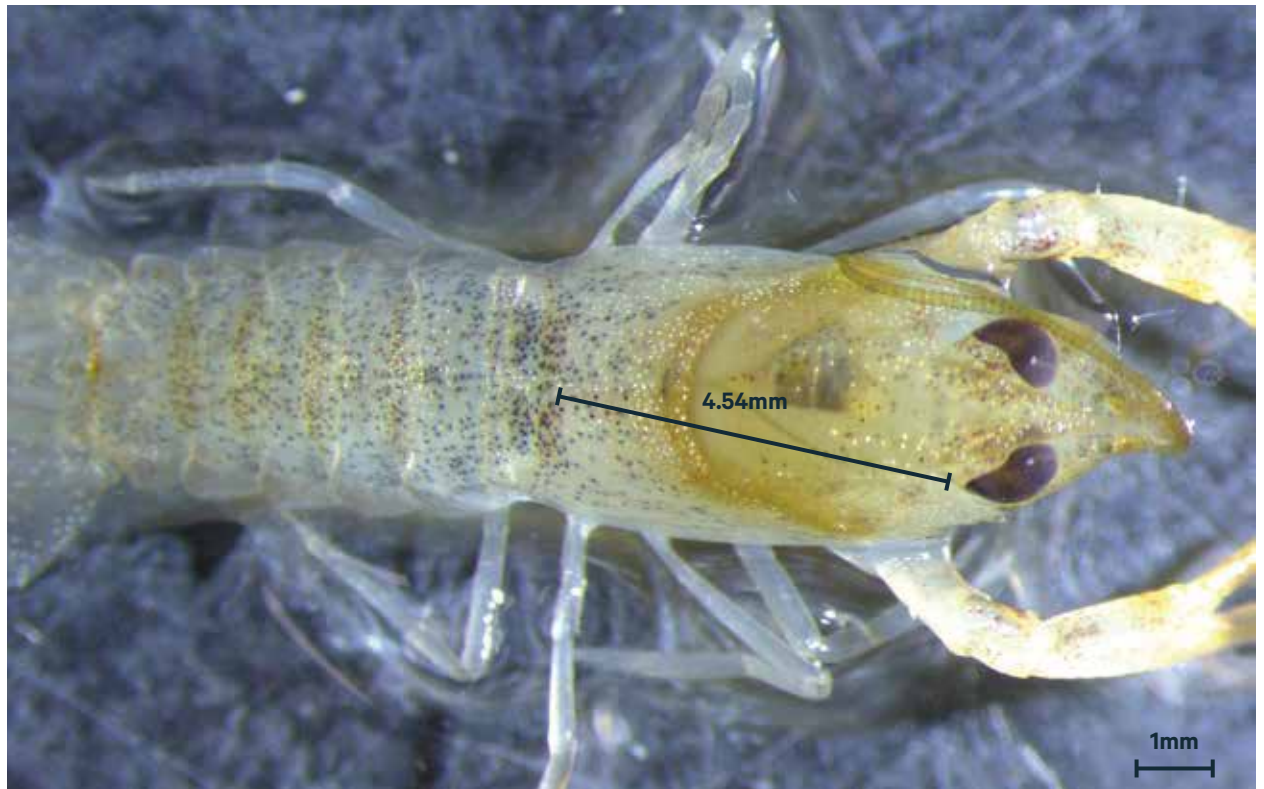
Testing ran for 48 hours to 21 days depending on the species and following standard testing methodologies. The 2025 study assessed the impact of dissolved boron, a naturally occurring element from disturbed rock, and confirmed our water management keeps downstream boron levels well below current consent 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

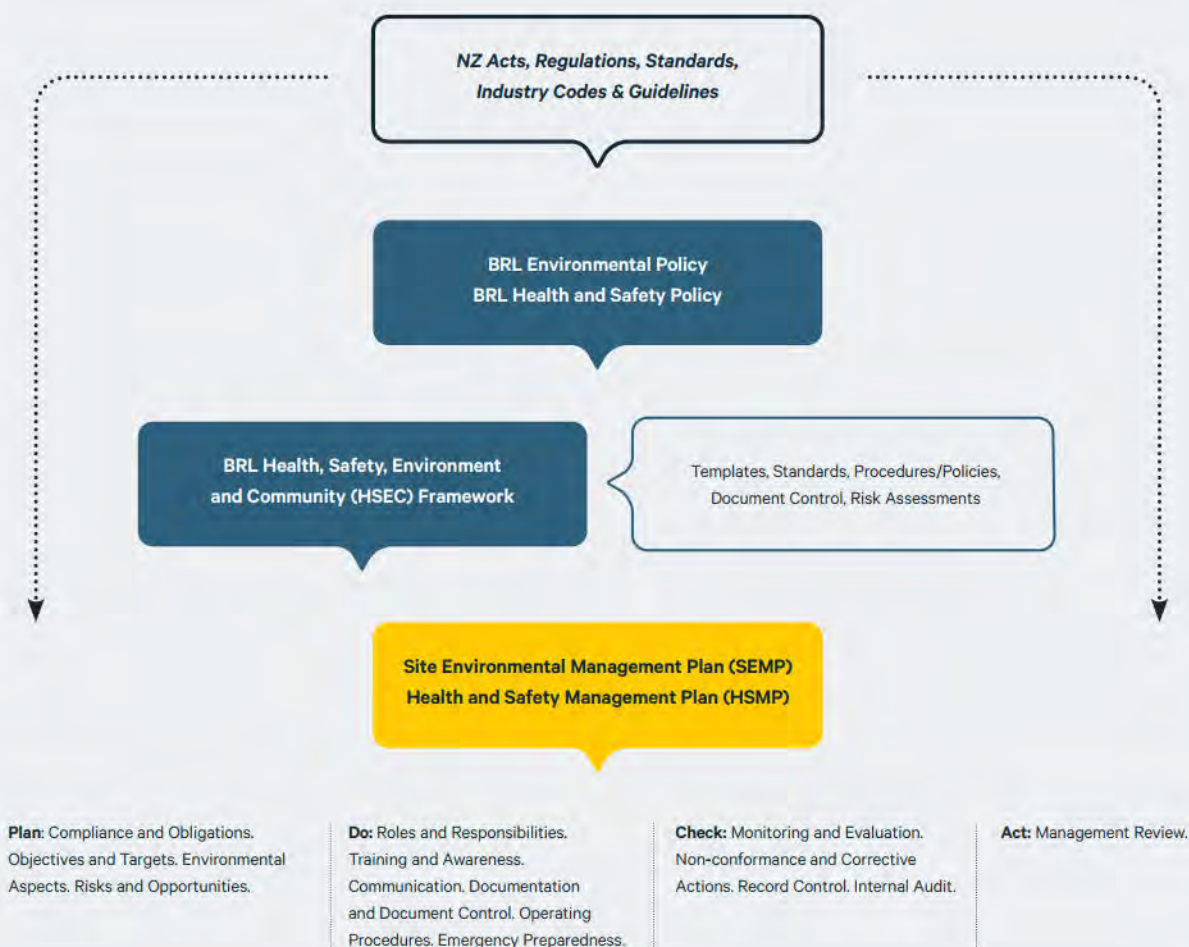
Bathurst has systems in place to record community enquiries, concerns and complaints about our mining operations, ensuring each matter is assigned to the right person for resolution. This can include investigation, action, and reporting on outcomes.

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

9429030288560

Australian registered business number

164 306 905

Registered office

Level 12, 1 Willeston Street

Wellington 6011

New Zealand

Phone: +64 4 499 6830

Australian registered office

Suite 706

109 Pitt Street

Sydney 2000

Australia

Phone: +61 4 1849 7678

Share registry

Computershare Investor Services Pty Limited

GPO Box 2975

Melbourne Vic 3001

Australia

Phone: +61 3 9415 4000

Email: Web.Queries@computershare.com.au

Auditor

KPMG

The Terrace, Level 5

79 Cashel Street

Christchurch, 8013

New Zealand

Solicitor

Dentons Kensington Swan

Level 4, 40 Bowen Street

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 June 2026 Quarterly Report

QUARTERLY REPORT

JUNE 2026 QUARTER

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\$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.

ASX Code: BRL

Website: www.bathurst.co.nz

Tel: +64 4 499 6830

Fax: +64 4 974 5218

General enquiries:

wellington@bathurst.co.nz

Investor enquiries:

investor.relations@bathurst.co.nz

Bathurst Resources Limited

Level 12, 1 Willeston Street, Wellington 6011
PO Box 5963, Lambton Quay,
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



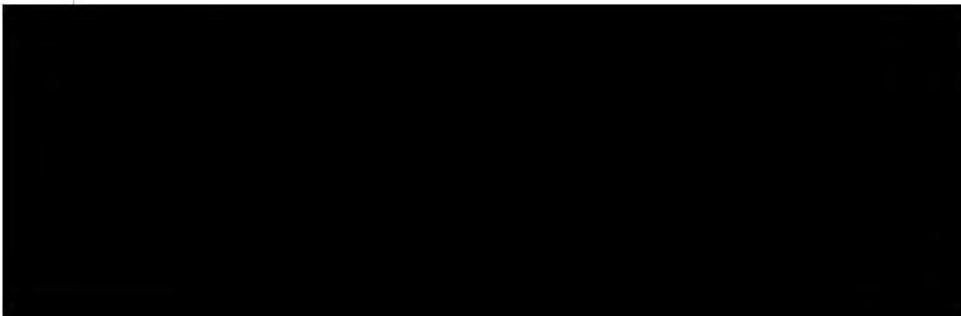
Thank you for your request for formal statements of compliance for the following Coal Mining Licences (CMLs) and Exploration Permit (EP):

- 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> <div style="background-color: black; width: 100%; height: 100%; min-height: 150px;"></div>	<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. Stakeholder Engagement Report