HEADS OF AGREEMENT

Dated 28 July 2026

Parties

1 **BATHURST RESOURCES LIMITED (BRL)**

2 **BULLER DISTRICT COUNCIL** and any successor **(BDC**)

Background

A BRL either itself or through its subsidiary companies, Bathurst Coal Limited, Buller Coal Limited, and its joint venture company BT Mining Limited (together where the context requires the same referred to as **BRL**), will be seeking various consents under the Fast-track Approvals Act 2024 (**FTAA**) to carry out Mining and Mining Operations as part of the Buller Plateaux Continuation Project (**Project**).

B There are a several unformed legal roads owned and administered by BDC that fall within the footprint of the Project and which are described in Schedule 1 (**BDC Land**).

C There is an existing agreement relating to the Stockton mine, being a Deed of Lease for land associated with the operation of the Stockton mine between Buller District Council and Solid Energy New Zealand Limited dated 9 September 2000 and subsequently assigned to BT Mining Ltd by way of a Deed of Assignment of Lease between Solid Energy New Zealand Limited (subject to Deed of Company Arrangement) and the Buller District Council dated 31 August 2017 (**Existing Lease**) and the parties wish to confirm that this agreement remains on foot in accordance with its respective terms and conditions

D In addition to the agreement referred to in Recital C above, BRL will require additional permissions from BDC to carry out Mining Operations on the BDC Land as part of the Project. It is not possible to seek these permissions through the FTAA processes and accordingly the parties wish to enter into this Heads of Agreement to record their agreements.

E BDC agrees in principle to stop or close the BDC Land through either the Public Works Act 1981 or the Local Government Act 2002 subject to the terms and conditions of this Heads of Agreement.

F With respect to various other formed roads within the Buller district that will be affected by the Project, it is expected there will be conditions imposed on the resource consents granted under the FTAA for the Project requiring BRL to upgrade, repair and maintain those roads and the parties wish to record their agreement on how such roading works will be carried out and at whose cost.

Agreement

1. **Definitions**: In this Agreement unless the context otherwise requires:

BDC Land means those areas of unformed legal road identified on the various plans in Schedule 1 which are owned by BDC;

Heads of Agreement means this agreement and all schedules;

Mining has the same meaning as defined in section 2 of the Crown Minerals Act 1991;

Mining Operations has the same meaning as defined in section 2 of the Crown Minerals Act 1991; and

Term has the meaning set out in clause 3.

2. Confirmation of Existing Agreement

The parties agree and acknowledge that the Existing Lease is legally binding on them according to its respective terms and conditions and continue in force and nothing in this Heads of Agreement shall derogate from the rights and obligations under that agreement.

3. Term

The term of this Heads of Agreement shall commence on the date of execution by both parties and shall terminate on the later of:

3.1.1 the date that all appeals and other legal proceedings relating to the Project have ended and BRL has not been granted all necessary, in its sole opinion, consents for the Project; and

3.1.2 completion of the Mining and Mining Operations with respect to the Project.

4. Grant of Rights to Occupy and Use BDC Land

Access Arrangements under the Crown Minerals Act 1991

4.1 For those areas of BDC Land marked:

4.1.1 A, B, C and F (see Schedule 1) and which form part of the land within Mining Permit 51 279 and which is held by Buller Coal Limited; and

4.1.2 D (see Schedule 1) and which will form part of the replacement mining permit for the Stockton mine and which will be held by BT Mining Limited,

BDC will promptly on request by BRL grant an access arrangement under the Crown Minerals Act 1991 (**CMA**) to the relevant company. Such access arrangement will contain the following conditions and otherwise on terms usual for an agreement of that nature:

4.1.3 BDC will permit Mining Operations to be carried out on the land;

4.1.4 the term of the access arrangement shall be for the term of the relevant mining permit and any replacement permit;

4.1.5 rehabilitation of the BDC Land will be in accordance with the requirements of the relevant resource consents granted in respect of the Project under the FTAA in relation to that land;

4.1.6 BDC will not grant other rights of access to any of the BDC Land while the access arrangement is in force and will permit BRL, from time to time, to close the land to public access on health and safety grounds and as occupier of the BDC Land to trespass trespassers from time to time; and

4.1.7 no separate bond will be required under the access arrangement on the basis that the relevant resource consents to be granted for the Project under the FTAA will provide for a bond in favour of the BDC for rehabilitation of the BDC Land. In the event that no such bond is required then BRL will enter into a bond for the costs of rehabilitation of the BDC Land.

Licence to Occupy for Areas outside Mining Permits

4.2 For those areas of BDC Land marked:

4.2.1 E (see Schedule 1) and proposed to be occupied by Bathurst Coal Ltd; and

4.2.2 G (see Schedule 1) and proposed to be occupied by BT Mining Ltd,

BDC will on request by BRL grant a licence to occupy to the relevant company on the following terms and otherwise on terms usual for agreements of that nature:

4.2.3 BDC will permit Mining Operations to be carried out on the land;

4.2.4 the term of the licence to occupy shall be for the term of the Project;

4.2.5 rehabilitation of the BDC Land will be in accordance with the requirements of the relevant resource consents granted for the Project under the FTAA in respect of the land;

4.2.6 BDC will not grant other rights of access to the BDC Land while the licence to occupy is in force and will permit BRL, from time to time, to close the land to public access on health and safety grounds and as occupier of the BDC Land to trespass trespassers from time to time; and

4.2.7 no separate bond will be required under the access arrangement on the basis that the relevant resource consents to be granted for the Project under the FTAA will provide for a bond in favour of the BDC for rehabilitation of the BDC Land. In the event that no such bond is required then BRL will enter into a bond for the costs of rehabilitation of the BDC Land.

5. Stopping of Various Unformed Legal Roads

5.1 Provided that BRL satisfies BDC that pedestrian access to adjacent land will continue to be provided, BDC will, at the cost of BRL, take all necessary actions to close or stop those unformed legal roads in areas A-G.

6. Roading Works

5.1 Subject to any reasonable amendment that may be required as a result of the specific conditions imposed in the relevant resource consents to be granted for the Project under the FTAA relating to the Denniston Road, Burnetts Face Road and Whareatea Mine Road and any other public formed roads specified in the relevant resource consents (**Roads**), the parties agree to the following:

Pre-commencement Baseline Survey of Roads

5.1.1 BRL will engage a suitably qualified expert (such expert to be approved of by BDC acting reasonably) to prepare a pre-commencement baseline survey of the current state of each of the Roads;

5.1.2 The expert's report will as part of the pre-commencement baseline survey also identify in detail the works required to bring each Road up to a level to sustain the proposed increase in usage arising from the Project or otherwise meet the conditions of any resource consents granted for the Project under the FTAA relating to the Roads.

Initial Works

5.2 Following receipt of the expert's report referred to in subclause 5.1.1 the parties will agree a scope of work and BDC will promptly obtain a binding quote (subject only to usual contingencies and allowances for variations) from a suitably qualified and experienced roading contractor to carry out the works identified in the scope and provide that quote to BRL.

5.3 Upon acceptance by both parties of the costs for carrying out the works required, BDC shall engage a suitably qualified and experienced roading contractor to promptly carry out the agreed works for the agreed quote (subject only to usual contingencies and allowances for variations) and BRL shall reimburse BDC monthly in arrears for the costs of those works upon receipt of a GST tax invoice. To the extent that BDC receives any subsidy for the carrying out of the works it shall credit that against the costs to be charged to BRL to the intent that BRL shall only pay the nett costs incurred by BDC for the works.

Ongoing Maintenance

5.4 Following completion of the works referred to in clause 5.3, the expert shall carry out a further survey to confirm the then state of each of the Roads and this shall be the ongoing baseline for each Road (**Ongoing Baseline**).

5.5 BDC shall promptly, and where works are required urgently to keep a Road open and passable by heavy vehicles immediately, carry out necessary maintenance work on each Road from time to time over the life of the Project to maintain each Road to its Ongoing Baseline and shall at all times use a suitably qualified and experienced roading contractor to carry out such works.

5.6 Where the proposed maintenance works proposed are more than minor, BDC will promptly obtain a binding quote (subject only to usual contingencies and allowance for variations) from a suitably qualified and experienced roading contractor to carry out the works identified in subclause 5.5 and provide that quote to BRL.

5.7 Upon acceptance by both parties of the costs for carrying out the works referred to in subclause 5.6, BDC shall as soon as possible thereafter engage a suitably qualified and experienced roading contractor to promptly carry out the agreed works for the agreed quote (subject only to usual contingencies and allowance for variations) and BRL shall reimburse BDC monthly in arrears for the costs of those works on receipt of a GST tax invoice. To the extent that BDC receives any subsidy for the carrying out of the works it shall credit that against the costs to be charged to BRL to the intent that BRL shall only pay the nett costs incurred by BDC for the works.

5.8 The parties agree that provided BRL reimburses BDC for the costs of the works carried out pursuant to this Heads of Agreement as between BDC and BRL, BRL shall have no further liability in respect of the condition of the Roads and will have discharged its

obligations under any relevant consents granted for the Project under the FTAA in respect of the repair and maintenance of the Roads.

5.9 Notwithstanding the above the parties agree that BRL shall not be liable for any costs of repair or maintenance required that arise from any natural event (including storm, flood, landslip or earthquake).

6. BDC Approval under FTAA as Landowner and Administrator of Land

6.1 BDC will if requested by BRL sign a consent of landowner form in a form reasonably acceptable to BRL acknowledging that the parties have reached agreement over access to the BDC Land and in respect of the Roads.

7. Termination

7.1 This Heads of Agreement may be terminated immediately by any party ('**first party**') giving notice in writing to the other party ('**other party**'):

7.1.1 upon the other party committing any material breach of this Heads of Agreement which is incapable of being rectified;

7.1.2 upon the other party committing any breach of this Heads of Agreement which is not rectified within 30 days of written notice of the breach and the required remedy having been given to the other party by the first party; or

7.1.3 upon the other party becoming insolvent.

7.2 On termination of this Heads of Agreement, each party will be released from its obligations under this Heads of Agreement except for those terms which survive termination.

8. Dispute resolution

8.1 Where any question, dispute, or difference arises between the parties concerning or in any way arising out of this Heads of Agreement ('**Dispute**') no party may commence any court proceedings relating to the Dispute unless that party has complied with the procedures set out in this clause.

8.2 The party initiating the Dispute ('**the first party**') must provide written notice of the same to the other party ('**the other party**') and nominate in that notice the first party's representative for the negotiations. The other party must within seven days give written notice to the first party naming the other party's representative for the negotiations.

8.3 If the parties are unable to resolve the Dispute by discussion and negotiation within fourteen days of receipt of the written notice from the first party, then the parties must immediately refer the Dispute to mediation in accordance with the following subclauses.

8.4 The parties shall attempt to agree on a suitable mediator. If they cannot agree within seven days then the mediator will be such person as is appointed by the Chair for the time being of Resolution Institute unless the matter relates to clause 5 in which case

the mediator will be a roading engineer appointed by the President of the Institute of Professional Engineers of New Zealand.

8.5 The mediator's appointment will be for a period of two weeks (or such longer or shorter period as may be agreed between the parties). The mediator's role will be to facilitate and chair discussions and negotiations between the representatives of the parties with a view to resolving the Dispute. The mediator will not act as an expert or arbitrator and will not be capable of binding the parties except with their express written agreement.

8.6 To encourage free and frank discussion the mediation shall be conducted on a without prejudice basis and neither party may use any information imparted to them during the mediation process for anything other than attempting to resolve the dispute within the ambit of the mediation process.

8.7 Nothing in this clause prevents any party from taking immediate steps to seek urgent interlocutory relief before an appropriate court.

9. Service of notices

9.1 Any notice or demand required by this Heads of Agreement shall be in writing and shall be given or sent by mail, personal delivery, or email at the address of the relevant party as specified in subclause 9.2 (or to such other address as may be notified by the relevant party from time to time). Notices sent by mail shall be deemed to have been delivered five business days after the date of postage. Notices sent by personal delivery, or email shall be deemed to have been given when personally delivered (in the case of personal delivery) or transmitted (in the case of email) provided that if the delivery or transmission is after 5.30pm on a business day or at any time on a non-business day the delivery shall be deemed to be 8.30am on the next following business day, except where, in the case of an email, the sender actually receives a failure notification from the sender's or the addressee's email system, in which case the email shall not be deemed to have been given.

9.2 Notices for BRL shall be sent or delivered to:

Bathurst Resources Ltd

[redacted]

Attention: Chief Executive Officer
Telephone: [redacted]
Email: [redacted]

9.3 Notices for BDC shall be sent or delivered to:

The Chief Executive
Buller District Council
6-8 Brougham St
Po Box 21 Westport
03 788 9111

10. Good faith

The parties shall act in good faith towards each other in respect of all dealings or matters under or in connection with this Heads of Agreement.

11. Further assurances

The parties must each sign, execute, procure, pass and do all such further documents, acts, matters, resolutions and things as may be necessary or desirable for effecting the transactions contemplated by this Heads of Agreement.

12. Amendments

No amendment to this Heads of Agreement will be effective unless it is in writing and signed by both parties.

13. Waiver

No exercise or failure to exercise or delay in exercising any right or remedy will constitute a waiver by that party of that or any other right or remedy available to it.

14. No partnership

Nothing contained in this Heads of Agreement will be deemed or construed to constitute any party to be a partner, agent or representative of any other party, or to create any trust or commercial partnership. Nothing in this Heads of Agreement restricts the freedom of either party to conduct any other business or activity whatsoever on its own.

15. Partial invalidity

If any provision of this Heads of Agreement or its application to any party or circumstance is or becomes invalid or unenforceable to any extent, the remainder of this Heads of Agreement and its application will not be affected and will remain enforceable to the greatest extent permitted by law.

16. Counterparts

This Heads of Agreement may be executed in two or more counterpart copies each of which will be deemed an original and all of which together will constitute one and the same instrument. A party may enter into this Agreement by signing a counterpart copy and sending it to the other parties (including by facsimile or email).

17. Costs

BRL will pay, on receipt of a GST tax invoice, the reasonable costs of BDC in respect of the negotiation, preparation and execution of this Heads of Agreement.

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18. Governing law and jurisdiction

This Heads of Agreement will be governed and construed in accordance with the laws of New Zealand, and the parties submit to the non-exclusive jurisdiction of the courts of New Zealand.

Execution

Signed for and on behalf of

BATHURST RESOURCES LIMITED

by:

[redacted]

Director's signature

[redacted]

Director's signature

Richard Tacon

Director's name

Francois Tumahai

Director's name

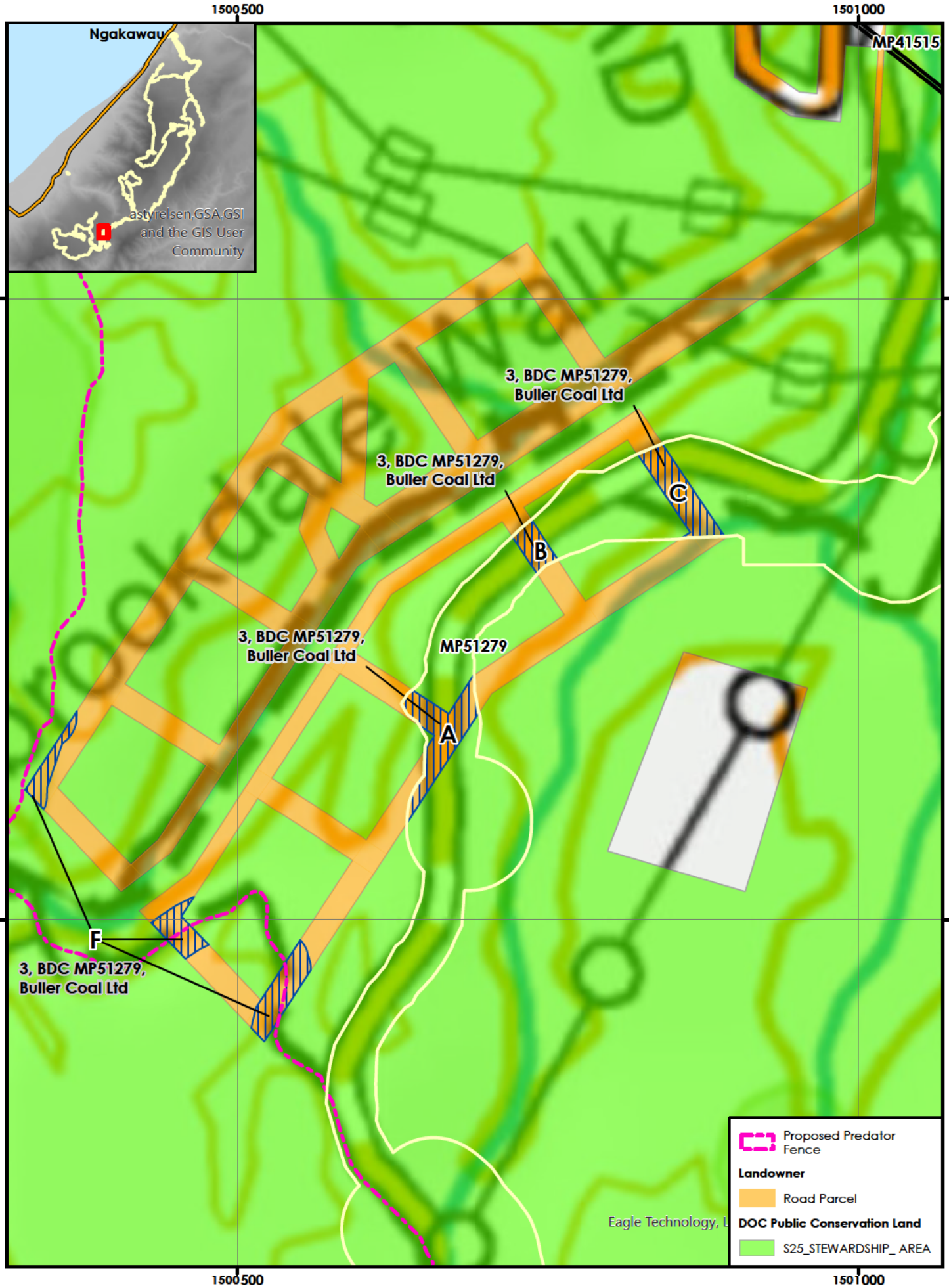
Signed for and on behalf of

BULLER DISTRICT COUNCIL

by:

[redacted]

Schedule 1 Plans of BDC Land



NZGD 2000 Transverse Mercator

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Legend

- Existing Mining/Exploration Permit
- Proposed Land Use Consent Boundary

Proposed AA

- 3, BDC MP51279, Buller Coal Ltd

Buller Plateaux Continuation Project

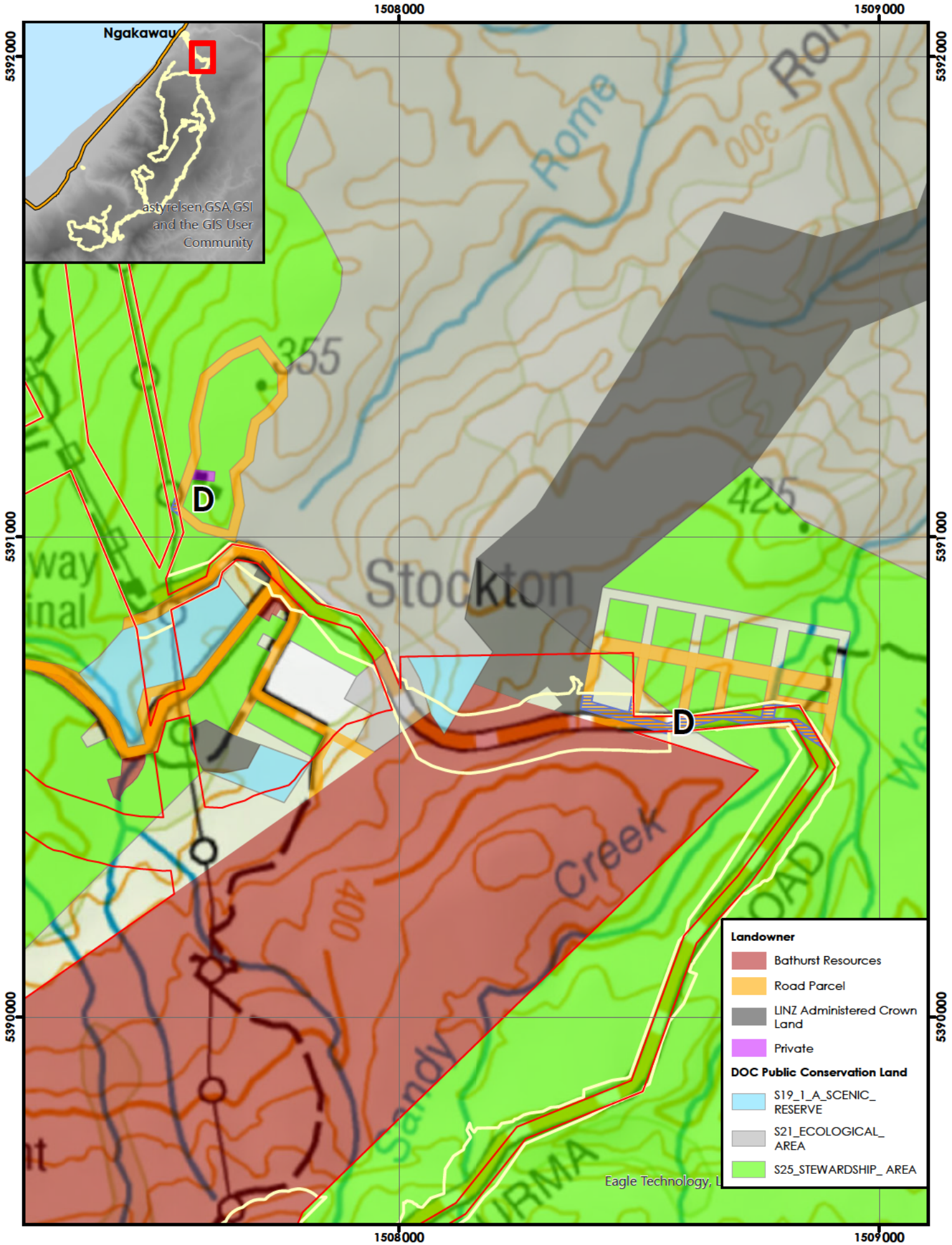
BDC Access Arrangements (Plan 1)

SCALE: 1:4,000 A4

DATE: 26 November 2025

DRAWING NUMBER: 257

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Legend

- Mining Permit Application Area
- Existing Mining/Exploration Permit
- Proposed Land Use Consent Boundary

Proposed AA

- 10, BDC MP37150R, BT Mining Ltd

Buller Plateaux Continuation Project

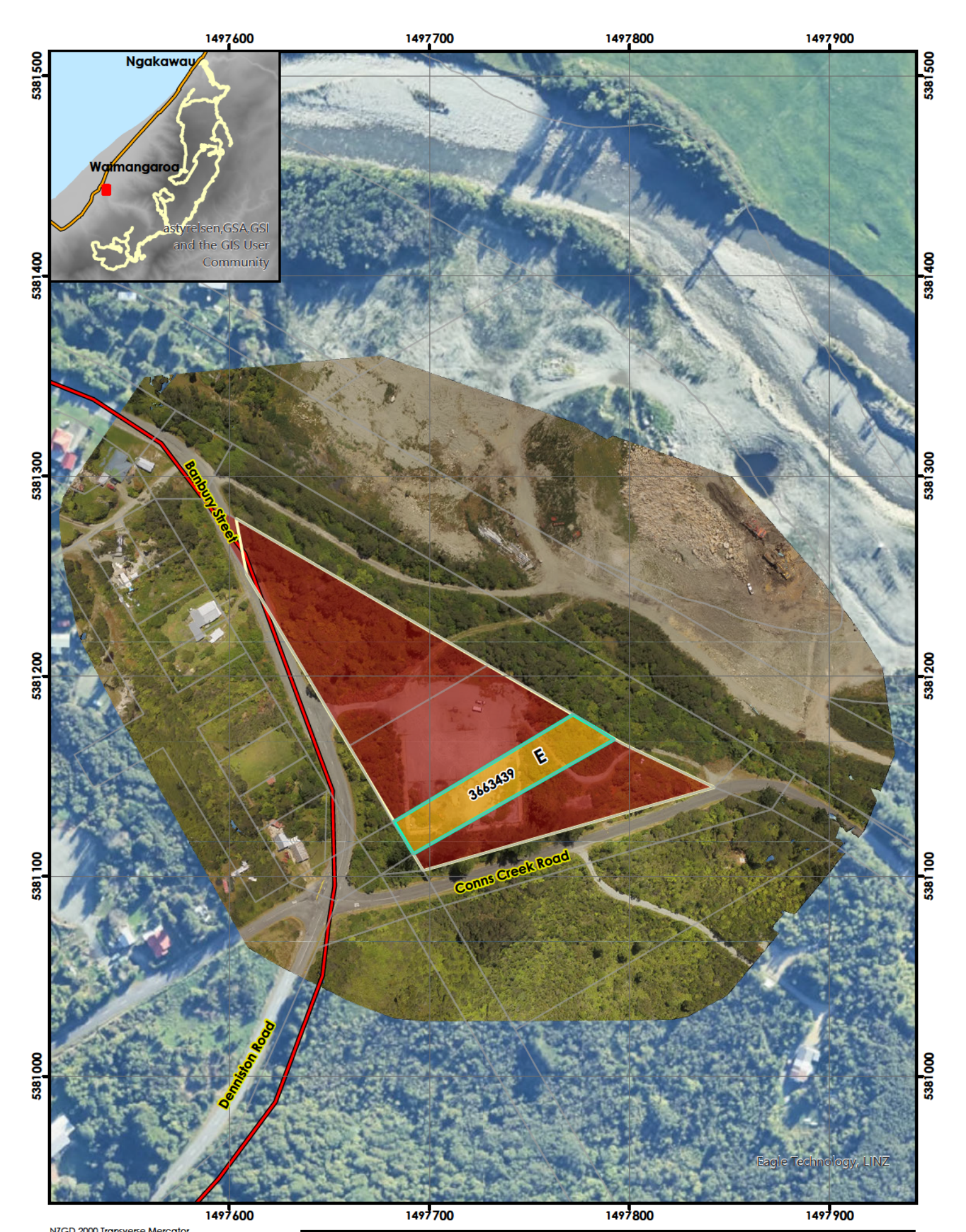
BDC Access Arrangements (Plan 2)

SCALE: 1:10,000 A4

DATE: 26 November 2025

DRAWING NUMBER: 264

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Legend

- Public Road
- State Highway
- Proposed Land Use Consent Boundary
- Proposed Licence to Occupy
- Parcel Boundary

Parcel Intent

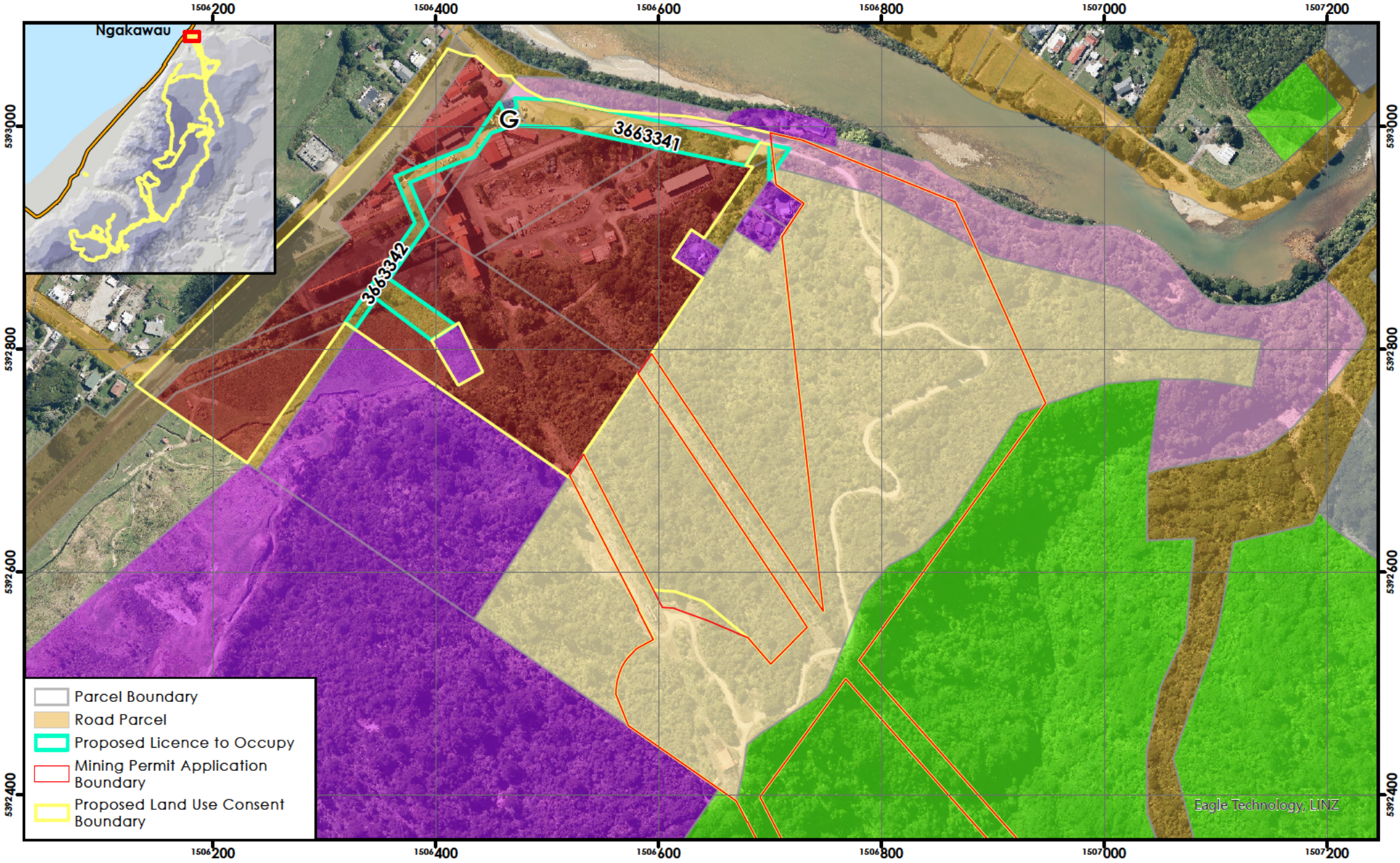
- Road
- Bathurst Land

Buller Plateaux Continuation Project

BDC Licence to Occupy - Waimangaroa (Plan 4)

SCALE: 1:2,300 A4
DATE: 27 November 2025
DRAWING NUMBER: 075_2

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Legend

DOC Public Conservation Land
- S21_ECOLOGICAL_AREA
- S25_STEWARDSHIP_AREA
- S23_LOCAL_PURPOSE_RESERVE

Landowner
- BT Mining Ltd
- Crown Land (Administered By LINZ)
- KiwiRail
- Private
- Buller District Council

Buller Plateaux Continuation Project

BDC Licence to occupy - Ngakawau (Plan 3)

SCALE: 1:4,500 A4
DATE: 23 July 2026
DRAWING NUMBER: 068_3_2

N