BATHURST
RESOURCES LIMITED

Mount Frederick South

Supporting Information to Accompany a Mining Permit Application

August 2026

Table of Contents

1 Introduction 4

1.1 Fast Track Application Process and Relevance 10

1.2 Regional Benefits 10

1.3 National Benefits 11

2 Mount Frederick South Mining Permit Application 12

2.1 Existing Coal Exploration Permit Privilege (To satisfy Schedule 11, Part 2, S15(1)(a)) 13

2.2 Name and contact details of proposed permit operator (To satisfy Schedule 11, Part 2, S15(1)(b)) . 13

2.3 Proposed Work Programmes (To satisfy Schedule 11, Part 2, S15(1)(c)) 13

2.4 Technical Capability (To satisfy Schedule 11, Part 2, S15(1)(d)) 13

2.5 Financial Capability (To satisfy Schedule 11, Part 2, S15(1)(d)) 14

2.6 Exploration Permit 61157 Compliance (To satisfy Schedule 11, Part 2, S15(1)(e)) 16

2.7 Proposed Substantive FTA Lodgement Date (To satisfy Schedule 11, Part 2, S15(1)(f)) 16

2.8 Inclusion of Section 37 Information (To satisfy Schedule 11, Part 2, S15(1)(g)) 16

2.9 Term (To satisfy Schedule 11, Part 2, S15(1)(h)) 16

2.10 Permit Application Details (Schedule 11, Part 2, S15(1)(j)(i)) 17

2.10.1 Permit Area 17

2.10.2 Land Ownership and Access 17

2.11 Tier Status (To satisfy Schedule 11, Part 2, S15(1)(j)(iii)) 20

3 Estimate of Resources and Reserves (To satisfy Schedule 11, Part 2, S15(1)(j)(iv) and S15(2)) 21

3.1 Regional Geology 21

3.2 Local Geology 24

3.3 Input Data, Methodology, Quality Control & Validation of the Resource 25

3.3.1 Exploration method and approach 25

3.3.2 Exploration Data gathering and QA/QC process 26

3.4 Geology Model 28

3.4.1 Geology Model variables 30

3.4.2 Coal seam continuity thickness 31

3.4.3 Coal quality 33

3.5 Resource Recovery 46

3.5.1 Mining history 46

3.5.2 Estimation of Resource Recovery 48

3.6 Resource Classification 49

3.6.1 Methodology 49

3.7 In-Ground Resources 51

3.8 Mining Model 53

3.8.1 Block Model parameters 53

3.9 Estimation of Coal Reserves 56

4 Mine Plan 59
4.1 Overview of Proposed Mining Operation 59
4.1.1 Overview of mining methods 59
4.1.2 Pit Optimisation study 60
4.1.3 Pit Optimisation results 63
4.1.4 Mine design and scheduling 65
4.1.5 Production schedule and proposed date for the commencement of mining 69
4.1.6 Alternative Mine Development Plans 72
4.2 Coal Processing 74
4.3 Project Economics 74
4.3.1 Project economics introduction 74
4.3.2 Coal pricing 75
4.3.3 Operating Cost assumptions 76
4.3.4 Selling Costs 77
4.3.5 Capital Cost Assumptions 78
4.3.6 Mount Frederick South economic summary 80
4.3.7 Blend benefits 80
4.3.8 BPCP Cashflow Model results 81
4.3.9 Project financing 84
4.4 Anticipated timing for completing pre-feasibility and feasibility studies 84
4.5 Mount Frederick South Mine Closure 85
4.5.1 Landform design and rehabilitation outcomes 85
4.5.2 Haul Roads 87
4.5.3 Water Management 87
4.5.4 Infrastructure 87
5 Point of Valuation for Royalty Purposes 88
6 Good Industry Practice 88
7 Reasons for Minister to Grant the Permit 89
7.1 Work Programme 89
8 Health and Safety 90
8.1 Mount Frederick South Health and Safety Management 91
8.2 Past Record of Compliance 92
8.3 Company's Expertise 92
8.4 Health and Safety Management System 92
8.5 System Structure 93
8.6 Policy 93
8.7 Leadership and Commitment 94
8.7.1 Broad Brush Risk Assessment 95
8.7.2 Environment and Community 95

8.8 Principal Hazard Management Plans & Principal Control Plans 96
9 Iwi Engagement 97
9.1 Iwi Engagement for Existing West Coast Operations 97
9.2 Iwi Engagement for BPCP 97
10 Conclusion 100
10.1 Technical and Policy Documents 100
Appendix 1. Technical Capability 102
Bathurst Management Team 103
Appendix 2. Bathurst Health and Safety Policy 106
Appendix 3. The Environment 107
Appendix 4. Mount Frederick South Financial Model 110
Appendix 4b. Equipment Schedule 111
Appendix 5. Combined NZP&M/FTA Applications Checklist 112
Appendix 6. References 115
Appendix 7. Existing Exploration Permit or Privilege 117
Appendix 8. Land Included in Permit Application Area 118
Appendix 9. Land and Mineral Status Report 119
Appendix 10. JORC Table 1 Report 120
Appendix 11. Bathurst Annual Report 2025 121
Appendix 12. Bathurst Quarterly Report – June 2026 Quarter 122
Appendix 13. Statement of Permit Compliance 123
Appendix 14. NZP&M FTA Pre-Consultation Meeting Notes 124
Appendix 15. Financial Capability Support Documentation 125
Appendix 16. Stakeholder Engagement Report 126

Table of Figures

Figure 1: Mount Frederick South MPA area within EP 61157 6
Figure 2: Adjacent permits to the Mount Frederick South MPA 7
Figure 3: BPCP Project Sub-Areas. 9
Figure 4: Land Ownership for the Mount Frederick South MPA 18
Figure 5: Permit Application Affected Parcels 19
Figure 6: QMap Regional Geology 23
Figure 7: Geological cross section (Nathan, 1996) 24
Figure 8: Example of semi variogram of M2 seam ash constrained by tetra model for Mount Frederick South 29
Figure 9: Coal seam thickness across Mount Frederick South 32
Figure 10: Coal seam ash isopach 34
Figure 11: Coal Seam Sulphur Isopach 36

Figure 12: M seam Volatile Matter Contours 38
Figure 13: Ash Density Relationship at Mount Frederick South 39
Figure 14: Calorific Value vs. Ash 40
Figure 15: Crucible Swell Number 41
Figure 16: Phosphorous Vs Ash 42
Figure 17: Romax Vs Volatile Matter 43
Figure 18: Romax Variation in M seam 44
Figure 19: Historic mine workings in Mount Frederick South area 47
Figure 20: Schematic of the sources of the different losses and contaminations used in the mining model 48
Figure 21: Mount Frederick South Resource Classification 52
Figure 22: MFS Coal Reserve Classification (as of 30 June 2025) 58
Figure 23: Surface Constraints applied in Pit Optimisation using heavy blocks and masks 61
Figure 24: Optimisation Results All Resources 63
Figure 25: Nested Pit Shell Output Intercepted on Topographic Surface Optimisation Results May 2024 64
Figure 26: Mount Frederick South Pit Staging 66
Figure 27: Mount Frederick South Pit plan with previous underground workings 69
Figure 28: Mount Frederick South Alternative Mine Plan – North Access Option 73
Figure 29: Bathurst Coal Price Forecast 75
Figure 30: Indicative BPCP Life of Mine Schedule 81
Figure 31: Life of mine EBITDA (NZ$M) for the BPCP Project by sub area 83
Figure 32: Mount Frederick South Overburden ELF and pit backfill, post closure, reshaping completed 86
Figure 33: Relationship between Plan, Do, Check Act and the framework in AS/NZS 45001 92
Figure 34: Layers of the Health, Safety and Environment Management System 94

List of Tables

Table 1: Buller Plateaux Mineral Ownership 4
Table 2: Capability in Corporate, North and South Island operations 14
Table 3: Financial Resources Summary 2020-2025 (consolidated statement) 15
Table 4: Stratigraphic Summary of the Buller Coalfield (Adapted from Sherwood and Baillie, 1982) 21
Table 5: Mount Frederick South Exploration Summary 26
Table 6: Selected Geology Model Variables 30
Table 7: Trace Elements 45
Table 8: Summary of Resource Classification Factors 50
Table 9: Coal Resources as of 30 June 2025 51
Table 10: Mining Block Model Parameters 53
Table 11: Selected Mining Model Variables Created (in addition to Geology Model Variables) 53
Table 12: Mining Dilution/Contamination Factors 55
Table 13: Mount Frederick South Marketable Reserves as of 30 June 2025 57
Table 14: Pit optimisation study preliminary revenue and cost inputs (all costs in NZD) 62

Table 15: Pit optimisation Results....64
Table 16: Waste and Coal by Permit Area and Coal Quality (Source: PFS October 2025)....68
Table 17: Geotechnical Pit Slope Stability Criteria for Mount Frederick South....69
Table 18: Mount Frederick South MPA Only Base Plan Production Schedule....71
Table 19: Coal Tonnes by Permit and Resource Class for North Access Option....72
Table 20: HCC Benchmark Coal Price Assumption (US$/tonne)....75
Table 21: Economic Analysis Operating Cost Assumptions....77
Table 22: Stage 1 Capital by BPCP Sub Area (NZ$ Millions)....79
Table 23: Stage 1 Capital by Parent Entity and Year (NZ$ Millions)....79
Table 24: Snapshot of Key Metrics BPCP and MFS with breakdown by permit and entity....82
Table 25: BPCP NPV sensitivity to Coal price and operating costs (all resources)....83
Table 26: BPCP NPV sensitivity to Coal price and Capital costs (all resources)....84
Table 27: Key Elements of the Stockton H&S Management System....93
Table 28: Land Parcels Included in Permit Application Area....118

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 - the 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
adb	Air-dried basis
AMD	Acid Mine Drainage
arb	As-received basis
AS/NZS	Australia and New Zealand Standard
AusIMM	Australasian Institute of Mining and Metallurgy
BBRA	Broad Brush Risk Assessment
BCM	Brunner Coal Measures
bcm	Bank cubic metres
BCM	Brunner Coal Measures
BPCP	Buller Plateau Continuation Project
BRL	Bathurst Resources Limited
BTM	BT Mining Limited
Ca	Calcium
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHPP	Coal Handling Processing Plant
CIA	Cultural Impact Assessment
CMA	Crown Minerals Act 1991
CML	Coal Mining Licence
CPP	Coal Processing Plant
CSN	Crucible Swelling Number
CSN	crucible swelling number
DFS	Definitive Feasibility Study
DOC	Department of Conservation
EBR	Economic Benefit Report
ELF	Engineered Landform
EP	Exploration Permit
FS	Feasibility Study
FTA	Fast Track Approval
FTAA	Fast Track Approval Act
GDP	Gross domestic product
GIS	Geographic Information System
GST	Goods and Services Tax

HACC	High Ash Coking Coal
HAF	High potential for acid formation
HCC	Hard Coking Coal
HGI	Hardgrove Grindability Index
HSEC	Health Safety Environmental and Community
HSMP	Health and Safety Management Plan
HSMS	Health and Safety Management System
IANZ	International Accreditation New Zealand
IAP2	International Association of Public Participation
INAA	Instrumental neutron activation analysis
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	Joint Venture
K	Potassium
Lcm	Loose cubic metres
LINZ	Land Information New Zealand
LOM	Life of Mine
MFS	Mount Frederick South
MP	Mining Permit
MPA	Mining Permit Application
MSR	Mussel Shell Reactor
Mt	Million metric tonnes
Na	Sodium
NAF	Non-Acid Forming
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
NZTM	New Zealand Transverse Mercator
OP	Open Pit
PAF	Potentially Acid Forming
PCP(s)	Principal Control Plan(s)
PF	Plant feed
PFS	Pre-Feasibility Study
PGNAA	Prompt Gamma Neutron Activation Analysis
PHCC	Premium hard coking coal
PHMP(s)	Principal Hazard Management Plan(s)
PLV	Premium Low Volatile
PLVHCC	Premium Low Volatile Hard Coking Coal
QA/QC	Quality Assurance / Quality Control
RD	Relative Density
RF	Revenue Factor
RL	Reduced Level
ROM	Run of Mine
S	Sulphur content of coal
SEP	Stakeholder Engagement Plan
SHCC	Semi Hard Coking Coal
SIA	Social Impact Assessment
S&P	Standard and Poors Group

SOP(s)	Standard Operating Procedure(s)
SSCC	Semi Soft Coking Coal
SSE	Senior Site Executive
TPI	Tissue preservation index
UG	Underground
USD	United States Dollar
UWHR	Upper Waimangaroa Haul Road
WHCC	Whareatea West high ash HCC
WTP	Water Treatment Plant

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 (**FTA**) for the Buller Plateaux Continuation Project (**BPCP** or **the Project**).

Bathurst is a metallurgical coal and energy group focused on mining, exploration and prospecting for coal with the expressed 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, resourced 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 into mining operations.

Bathurst holds several contiguous mining licences, mining permits and exploration permits over the remaining economic coal resources at Buller Coal Plateaux, Westland (**Buller Plateux**), including those covering Stockton, Upper Waimangaroa, Deep Creek, Sullivan, Escarpment and Whareatea West areas (Table 1 and Figure 2).

Buller Coal is making a mining permit application (**MPA**), for the economically feasible area within Deep Creek Exploration Permit (**EP**) 61157, under the FTA to enable the Mount Frederick South (**MFS**) part of the BPCP.

EP 61157 was granted to Buller Coal on 16 July 2025, for a duration of five years.

Location of application area

The application area is located approximately 19 km due northeast Westport on the West Coast of the South Island (Figure 1). The block is located near the northern limit of the Denniston Sector in the Buller Coalfield, immediately north of the Waimangaroa River. The block extends due north from the river to just south of Mount Frederick on the Stockton Plateau and is bisected by Billo Stream.

Table 1: Buller Plateaux Mineral Ownership

Permit	Permit Holder	Expiry	BPCP sub-area
61157, Deep Creek EP (MPA)	**Buller Coal Limited**	**16/07/2030**	**Mount Frederick South**
41515, Upper Waimangaroa MP	BT Mining Limited	11/3/2038	Mt Frederick South, Cypress
37150, Stockton CML/ACMLs (MPA)	BT Mining Limited	31/3/2027	Stockton
41810, Stockton DOC Triangle MP	BT Mining Limited	8/9/2040	Stockton
52937, Stockton No 2 South MP	BT Mining Limited	4/11/2030	
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

[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.

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 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.

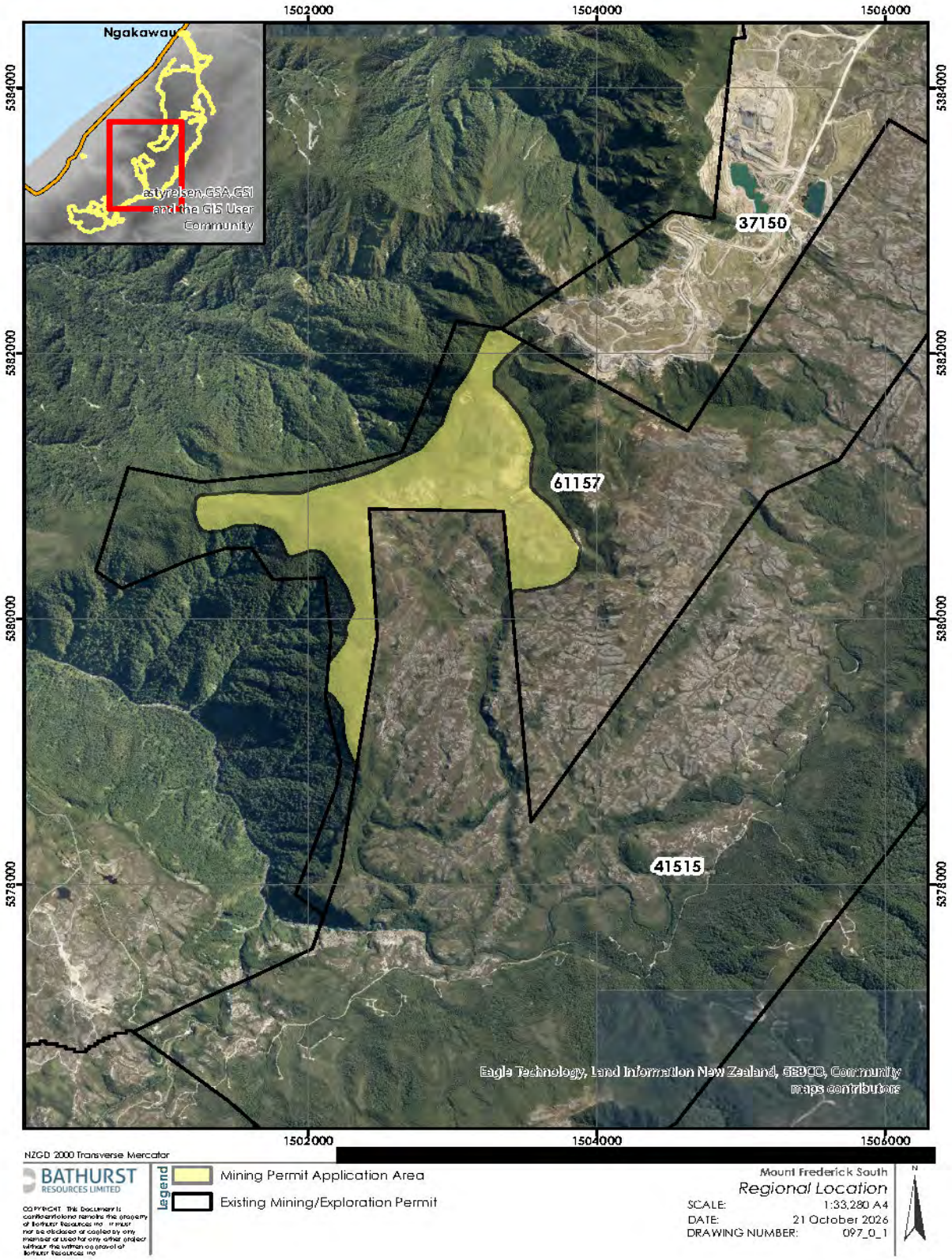


Figure 1: Mount Frederick South MPA area within EP 61157

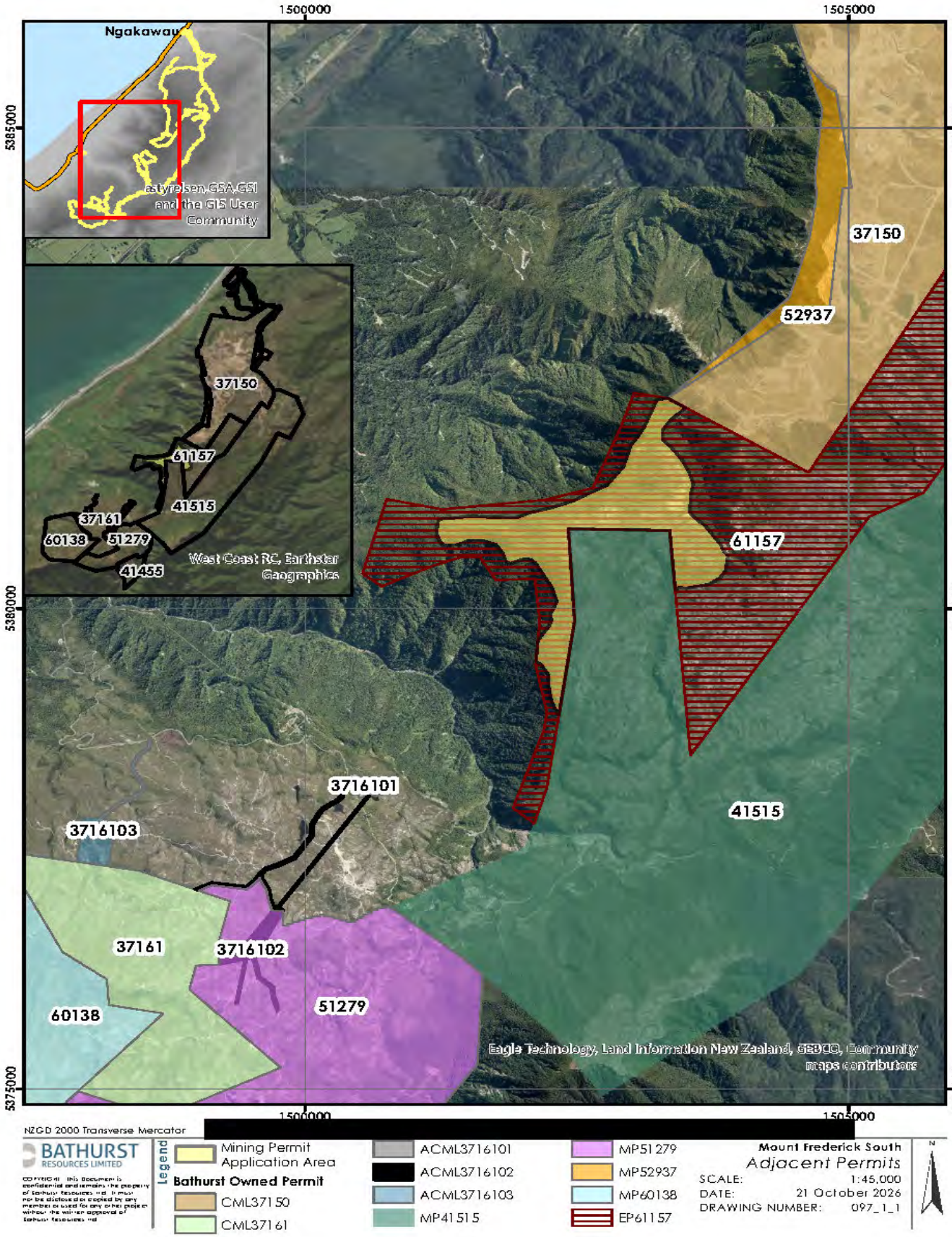


Figure 2: Adjacent permits to the Mount Frederick South MPA

Mount Frederick South 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 subject of a separate but parallel MPA;
2. **Escarpment Extended (ESE):** Opencast mining with a combination of the existing opencast pit at the Escarpment MP and mining old underground workings of the Sullivan MPA (the subject of a separate but parallel 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 and the subject of this MPA) 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 Mount Frederick MPA, as well as the Stockton MPA and Sullivan MPA) is required to give access to all resources required to meet Bathurst's BPCP and export market requirements. Should the existing coal mining licences expire without this Project being approved, all mining activities will become unauthorised. Expiry of current permits poses a considerable risk to the livelihoods of hundreds of employees and also to the economic vitality of Westport and the wider West Coast region. The proposed Mount Frederick South MPA is incorporated into the Mount Frederick South BPCP project sub-area and is a key blend component of the Project.

There is a long history of predominantly underground coal mining on the Denniston Sector. Areas within this project area previously mined using underground techniques include the Koronui area, Iron bridge, Kiwi and Taipo mines. In 1938 the coal mines in the Mount Frederick South area were abandoned.

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

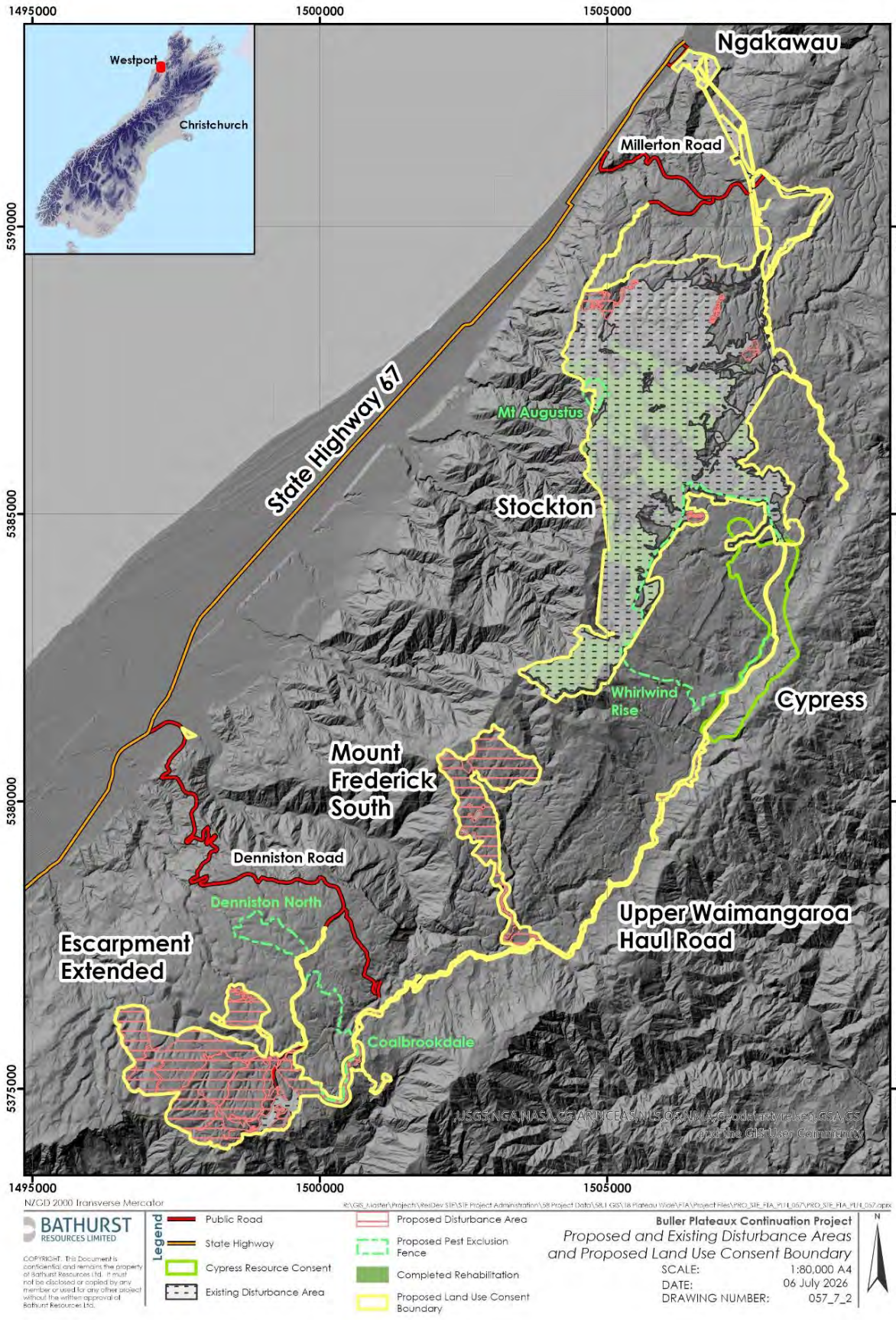


Figure 3: BPCP Project Sub-Areas.

1.1 Fast Track Application Process and Relevance

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

The FTAA serves as a 'one-stop shop' for large and complex projects, allowing the applicant to obtain the required authorisations to expedite project development and enable operations. 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**), Fisheries Act 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, mining permits, access arrangements, concessions, fisheries approvals, 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 "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 [redacted] 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 Economic Impact Assessment confirms that operations will maintain a stable workforce of [redacted] direct fulltime equivalent employees at Bathurst and [redacted] contractor roles, with an average of [redacted] 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 [redacted] operational positions [redacted] represent [redacted] 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 Mount Frederick South 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 Exploration Permit Privilege (To satisfy Schedule 11, Part 2, S15(1)(a))

A copy of EP 61157 is 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: Buller Coal 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 Bathurst) 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.

Bathurst's Board of Directors and executive and senior management teams have shown they have the requisite 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 (coking) coal deposits in Buller region, but overseas bituminous coal deposits in the Hunter Valley and Newcastle in New South Wales, and the Bowen Basin in Queensland. Therefore, the Company is well equipped and demonstrably capable of designing and undertaking all work programmes specific to the permit that is the subject of this this application and the wider portfolio of proposed mining permits that will form the BPCP.

Board and Executive Management

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

Technical and Operations

Bathurst New Zealand's 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, when 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's value chain. Table 2 illustrates the capability across Bathurst that can be drawn on the support the development and mining of the BPCP.

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

Table 2: Capability in Corporate, North and South Island operations

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

Bathurst Consultants

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

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

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

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

Since its acquisition of the SENZ assets in August 2017, Bathurst has produced consistently good financial and economic outcomes. Table 3 summarises this performance for the past six financial years (100% basis of Bathurst and BTM).

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

[redacted]

Since 2017, BTM has paid [redacted] in dividends and holds cash reserves exceeding [redacted]

[redacted]

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

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

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

[redacted]

[redacted]

[redacted]

2.6 Exploration Permit 61157 Compliance (To satisfy Schedule 11, Part 2, S15(1)(e))

The Company has progressed extensive exploration activities since it acquired former Exploration Permit 40628 in 2010 (replaced by EP 61157). The Company has completed an extensive work programme that included detailed data review, field mapping, drilling programmes, environmental studies and mine scoping studies. EP 61157 (previously EP 40628) has been the subject of a pre-feasibility study which is now in advanced stages of completion. Work to satisfy the 24-month work programme for EP 61157 is well advanced. NZP&M has provided a letter of compliance for this permit that is included in Appendix 13.

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

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

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

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

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

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

EP 61157 is due to expire on 16 July 2030. The Company (as a subsidiary of Bathurst) is lodging a new Mining Permit Application (Mount Frederick South MPA) over the most prospective coal areas in EP 61157 under the Act to enable the BPCP.

The MFS mining area also extends into a contiguous part of the Upper Waimangaroa Mining Permit (MP 41515 – Figure 2), held by BTM. The Company seeks a permit term of 40 years.

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

The Company will continue to conduct resource development within the Mount Frederick South MPA as well as adjacent EP 61157. There are potential coal resources within the mining footprint that may extend mining past the current planned term.

Water management models indicate up to 5 years of active treatment before transitioning to passive systems. Mine closure planning is still conceptual, but rehabilitation requirements are expected to

become more stringent. Although current closure timeframes are estimated at 4–6 years, areas like Stockton, MFS, and Sullivan may require 10+ years timeframe for active rehabilitation potentially followed by a passive monitoring period before sites can be signed off by regulators and Bathurst can exit. Considering additional resources, long-term water treatment, and closure needs, a 40 year permit term is the minimum practical duration to complete the proposed work programme.

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

MAP of Application Area: Figure 1

AREA: **191.8 ha**

LOCAL AUTHORITY: Buller District Council

REGIONAL COUNCIL: West Coast

LEGAL DESCRIPTION OF PERMIT AREA:

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

MINERAL: Coal

The extent of the resource and reserves to which the development plan relates is covered in Section 3 of this report.

2.10.1 Permit Area

The proposed Mining Permit application area, 191.8 ha, is entirely within the existing Exploration Permit 61157 area (Figure 4) and is based on the latest assessment of mineable resources.

2.10.2 Land Ownership and Access

The MPA area covers Crown land administered by the Department of Conservation (DOC) and Land Information New Zealand (LINZ), Figure 4.

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

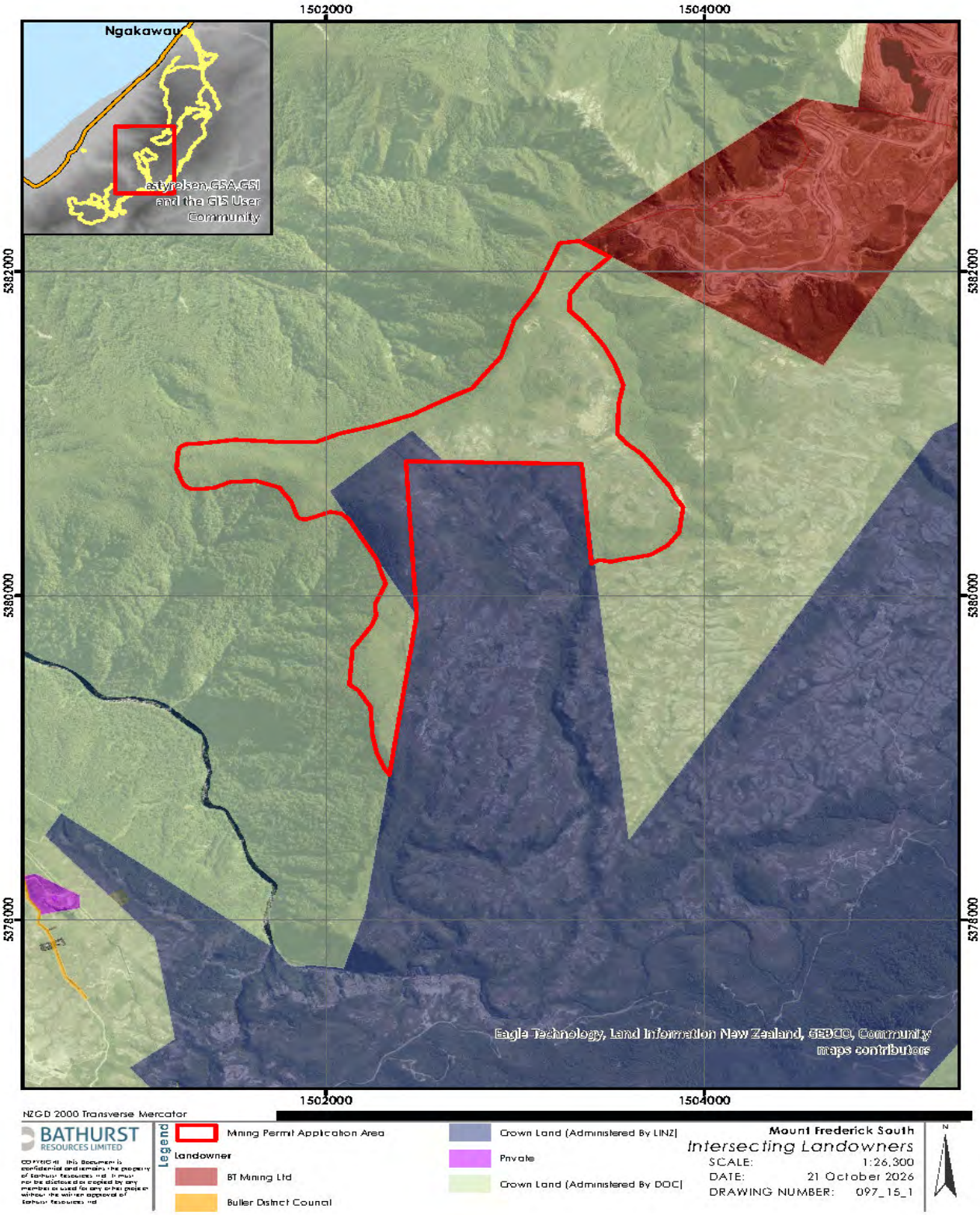


Figure 4: Land Ownership for the Mount Frederick South MPA

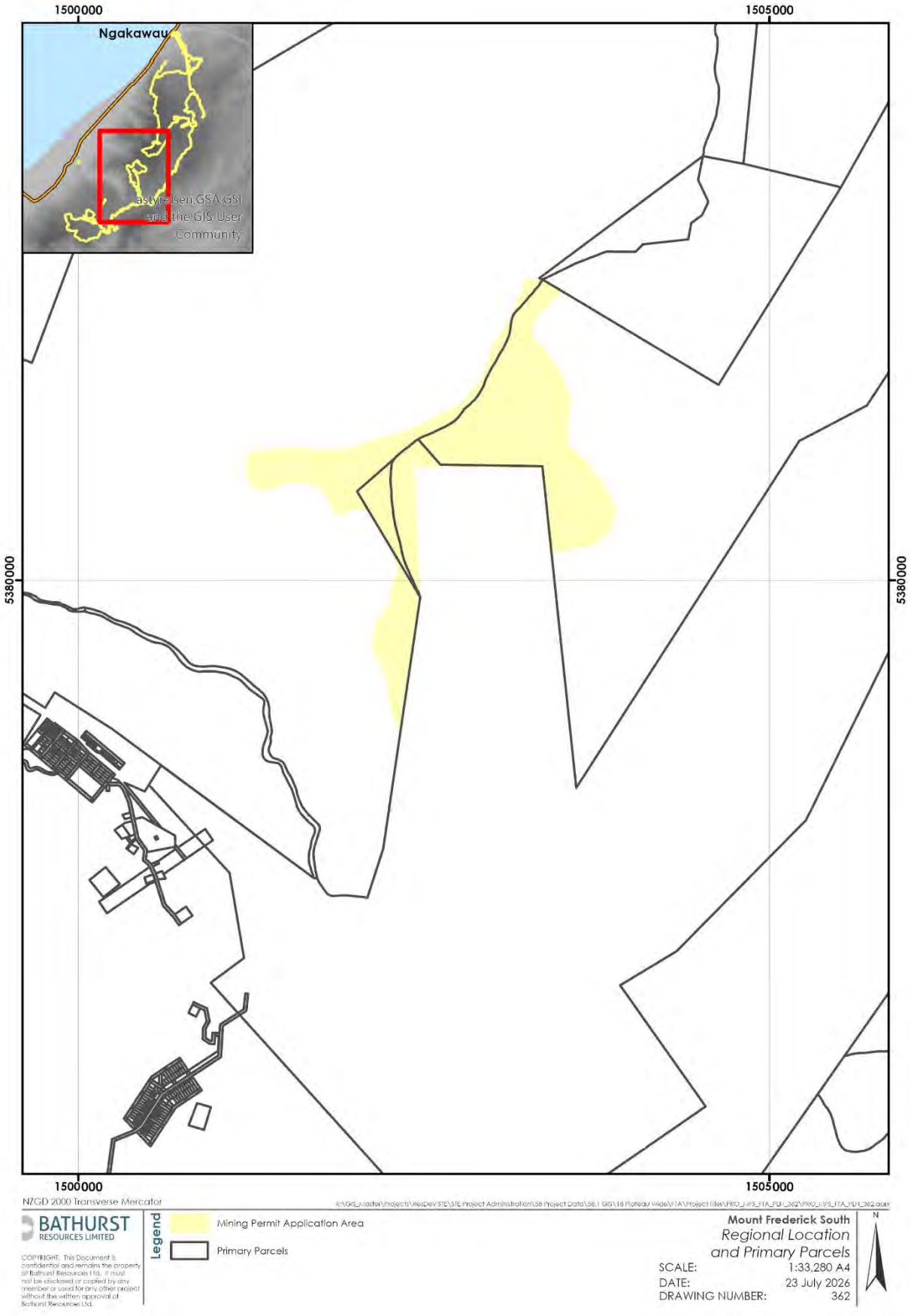


Figure 5: Permit Application Affected Parcels

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

Planned annual production for the proposed mining permit averages 148,000 tonnes once the construction and development phase has been completed (Year five in the production schedule, Table 18). It is proposed that the permit is initially granted Tier 2 status and this status is reviewed should an operational mine schedule confirm a production rate above 200,000 tonnes per annum.

The Company is not planning any underground operations on the mining permit.

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

3.1 Regional Geology

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

The Buller Coalfield is at the northern end of the Paparoa Trough, a north-northeast trending half-graben that subsided in Eocene/Oligocene time. This was subsequently everted during the late Cenozoic Kaikoura Orogeny and erosion has since exposed the Eocene-aged Brunner Coal Measures.

The stratigraphic succession is similar to that in the rest of the Buller Coalfield and represents the sediments deposited during an early to mid-Tertiary marine transgression (Table 4). Pre-Tertiary basement rocks (mainly greywacke and gneiss in the MPA area) are unconformably overlain by Brunner Coal Measures (late Eocene). The coal measures are themselves overlain, conformably and gradationally, by the marine Kaiata Formation (late Eocene to early Oligocene).

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	

The Brunner Coal Measures comprise a fluviatile sequence of Late Eocene age that ranges from 70 – 130m in thickness, and is dominated by granule-bearing, very coarse sandstone. There is only one major coal bearing horizon, the Mangatini Seam, which is located near the base of the BCM sequence. Based on available data, the Mangatini Seam (M) splits into upper and lower seams (M2 and M1, respectively) across the Buller Coalfield. The remaining lithology is comprised of carbonaceous mudstones and lenticular coal bands separated by sandstone units of variable thickness. The seam and associated stone piles have a maximum thickness of 17m. The coal measures are overlain by a thick sequence of marginal marine siltstone (Kaiata Formation) and up to 30m of marine mudstone and limestones of the Nile Group.

The coal measures were deposited during the initial stage of development of a rapidly subsiding elongate trough with its axis near the Stockton-Denniston Plateau. The variance of coal rank across the Buller Coalfield reflects differential burial by overlying sediments which were then eroded following reversal of tectonic movement along the axis of the trough in mid-Tertiary.

Consequently, the highest rank coal (semi-anthracite) is now located along the hinge line of the Papahaua Overfold/Kongahu Fault along the western margin of the coalfield and rank decreases to high volatile bituminous A towards the eastern margin of the plateau.

Braided and meandering streams formed in a narrow elongate basin with peat deposits (coal seams) accumulating in an extensive back swamp system. The low ash content of many of these seams indicates they were formed in ambrogenous peat swamps.

Thin coal seams in the sequence overlying the basal BCM represent peat swamps that developed on small sub-deltas of local extent. Linear belts of thick mudstone and high ash coal represent deposits produced by small streams or semi-permanent lakes adjacent to the swamps.

Seam thickness and splitting characteristics of the coal seam were controlled by syn-depositional block faulting and tilting of small, asymmetric half grabens. This also controlled the distribution and thickness of associated clastic beds.

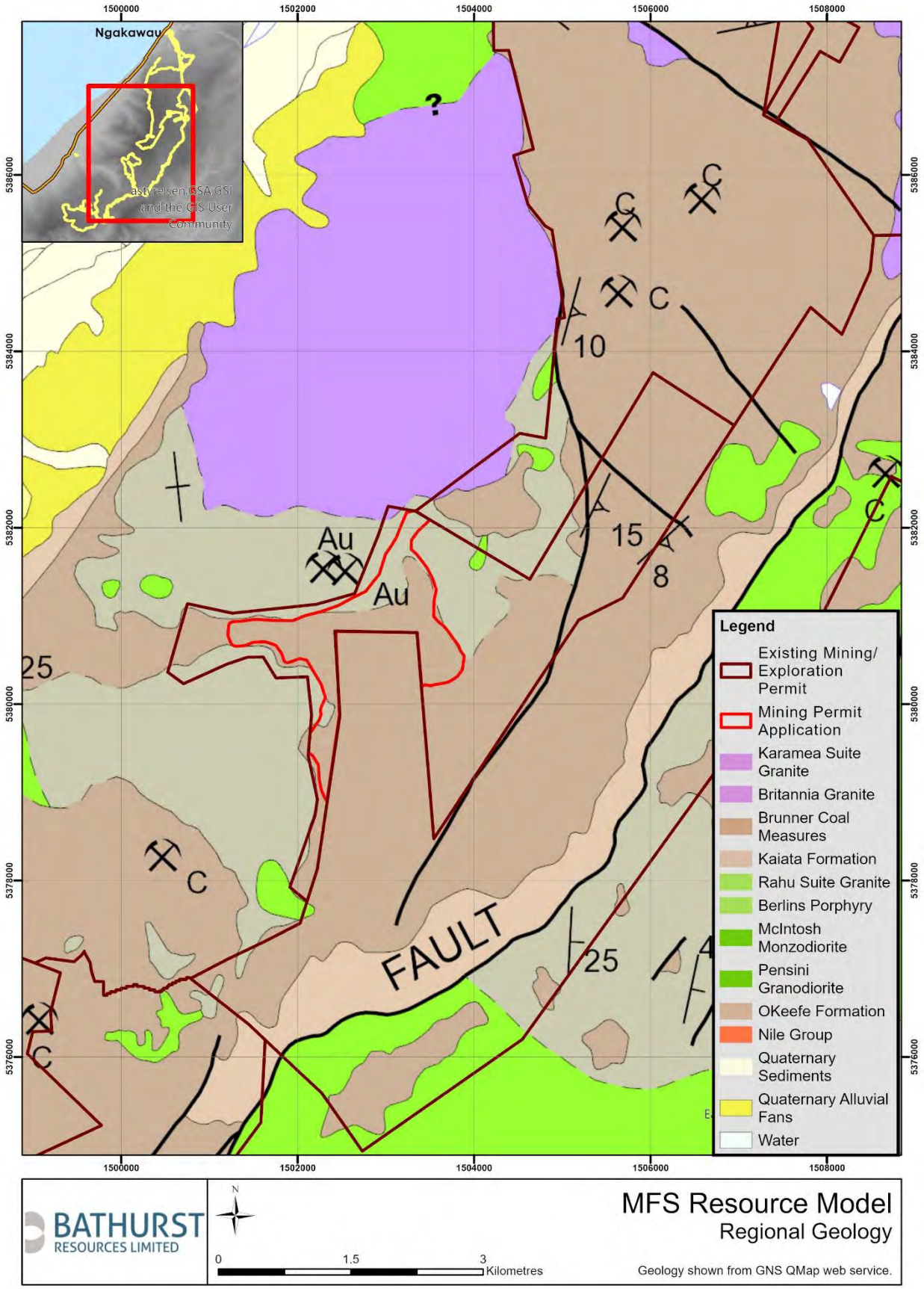


Figure 6: QMap Regional Geology

Structure

The Kongahu Fault Zone defines the western limit of the Denniston-Stockton plateau and forms the western boundary of the Buller Coalfield. The structure has downthrown the Tertiary sequence by up to 2,000m to the west. It is a complex tectonic zone up to 2km wide which incorporates the steep limb of a monoclinal flexure, the Papahaua Overfold, to the south (Figure 7).

There are three major structural features in the region of the Buller Coalfield that separate the area into distinctive topographic features. To the east of the coalfield is the Glasgow Range which is an uplifted block of mainly granitoid pre-Tertiary basement rocks. The Glasgow Fault is a reverse fault with throw of up to 200m that separates basement rocks in the east from the Tertiary sediments on the Stockton-Denniston Plateau to the west.

The Tertiary sediments are interrupted by a complex series of regional faults that generally trend north-northeast and secondary localised faults that generally trend east-southeast. Most of the secondary faulting is normal. Dip is to the north or northeast in the north and southwest in the south. Dips vary from 5˚ to 15˚ with local reversals and steepening in areas of folding and major faulting.

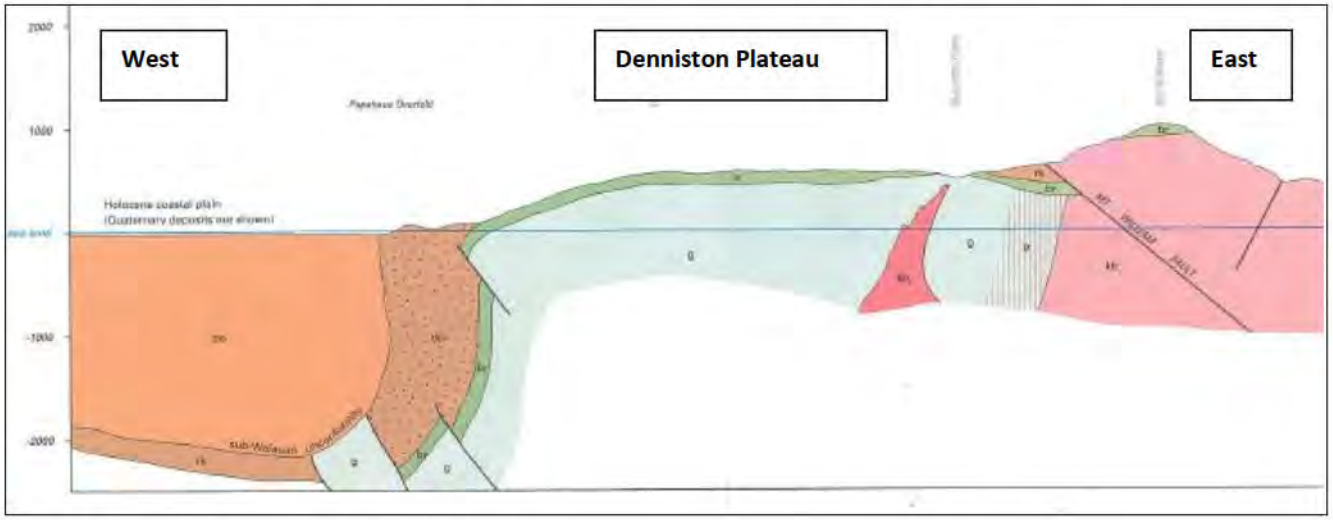


Figure 7: Geological cross section (Nathan, 1996)

3.2 Local Geology

Within the Deep Creek Structural block (proposed MFS mining area) no sediments younger than Eocene are preserved – the stratigraphy consists entirely of Brunner Coal Measures unconformably overlying Lower Paleozoic greywacke and argillite of the Greenland Group. Coal seams outcrop extensively due to erosion by deeply dissected drainage features.

Brunner Coal Measures

The upper part of the Brunner Coal Measures is dominated by massive-bedded quartz sandstones, mostly coarse to very coarse grained. There are also minor thin siltstone and mudstone beds and rare, thin coal seams.

Coal bearing horizons are represented by an extensive upper seam, M2, which has a maximum thickness of 9m and averages about 4m.

An underlying M1 seam only attains mineable thickness in the northern part of the Mount Frederick South block. Maximum thickness is 6m.

Where both seams are present, the intervening lithologies are mostly fine sandstone and interbedded siltstones and mudstones, occasionally carbonaceous.

The basal coal measures are usually about 30m thick and mostly comprise coarse grained quartz sandstones and breccias overlying pebble conglomerate.

Structure

The Deep Creek structural block (within the proposed MFS mining area) comprises mainly of a series of dip slopes, which generally dip south westwards at 8-10°. The slopes are deeply dissected and offset by fault scarps trending NNE and NW.

The NNE fault set is the more predominant and the fault planes dip steeply (60-80°). There are three significant faults – Keil Flat, Taipo and Deep Creek and these have displacements of 10-20m.

NNW trending faults are best developed in the north of the block. There is evidence of strike slip movement on some of these faults.

Jointing is very apparent through the coal measures and there are two main joint sets present, parallel to the dominant fault trends. Many of the joints are silica-cemented and form small ridges on the sandstone surface.

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

3.3.1 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 15 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 report 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.

Coal resource investigations based upon limited drilling programmes have since been carried out by NZ State Coal Mines, Ministry of Works, NZ Coal Resource, Solid Energy and Bathurst Coal Limited (Table 5). Geology and coal resources of the Buller Coalfield up to around 2010-2015 are well summarised by Sherwood 2019.

Exploration activities are on-going, proving up resources to inform mining feasibility studies in advance of mining. Grade control drilling has occurred since 2008 providing detailed coal quality information in advance of coal mining.

Table 5: Mount Frederick South Exploration Summary

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

3.3.2 Exploration Data gathering and QA/QC process

Exploration data capture, quality assessment and quality control are undertaken in accordance of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

3.3.2.1 Logging procedure and data capture

All core and chip logging has been carried out by experienced coal exploration geologists or by field geologists under supervision. Standard lithological, geotechnical and recovery information was collected. Particular attention was given to the nature of any seam roof contacts and the presence of any mining voids. This was undertaken 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. The input of lithological data is controlled by standardised look-up tables to assist with the standardisation of drillhole logs.

Where available, downhole geophysical logs for each hole, primarily density, have been 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.

3.3.2.2 Drillhole log validation and sign-off

Drillhole positions are planned in Vulcan™ or ArcGIS and imported into acQuire with a unique site collar. This provides a proposed drillhole location. After consent to drill is obtained, a unique collar is created and assigned to each site ID. Collars 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 drillcore 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.

When the field geologist has completed the validation, the hole is "signed off" and the exploration geologist then checks the above details and ensures that all roof, floor reliability and model codes are assigned in the appropriate fields. Seams are coded as per the standard Denniston coal seam model using a 50% ash cut off. Where an unreliable surface is intersected in a drillhole (such as workings intersected, roof or floor is lost due to poor recovery etc.) then that structure surface is entered into a nullify field which is used by Vulcan to set that surface point as unreliable.

3.3.2.3 Laboratory testing and quality assurance

Testing was carried out by accredited organisations to appropriate international standards covering the following:

- SGS and Verum: Sample preparation, Proximate analysis (moisture, volatile matter, fixed carbon, and ash), total sulphur, swelling index, specify 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.

3.3.2.4 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.

3.3.2.5 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.

3.4 Geology Model

3.5 Resource Recovery

3.5.1 Mining history

Coal mining commenced first in the Koronui area, in the north of the MFS Block. Following construction of an inclined tramway down Sim's Spur to flat ground near the Waimangaroa River, the Koronui Mining Company commenced operations in 1880. Between 1880 and 1887, about 85,000 tonnes were produced from the Koronui Mine.

In 1887 the Koronui Coal Company was acquired by the Westport Coal Company who almost immediately closed the Koronui Mine, in favour of more accessible coal at Coalbrookdale.

By 1898, the workings of the Ironbridge Mine had reached the Waimangaroa River, and in the following year, a 9-metre long bridge was constructed across the river to provide access to the MFS coal. Development of the Deep Creek, Kiwi and Taipo underground mines then proceeded and, in some parts, pillar extraction was undertaken.

No record of production was kept, as all annual coal production from Denniston was recorded as what come down the Incline. AGA (1988) estimated that about 2.5 million tonnes were produced.

In 1938 the coal mines in the MFS area were abandoned. The cost of transporting coal from the Taipo area south via Kiwi and Ironbridge Mines, and then to the Denniston Incline via Burnett's face to the surface ropeway must have become prohibitively high.

Figure 19 shows the historic mine workings in the MFS area.

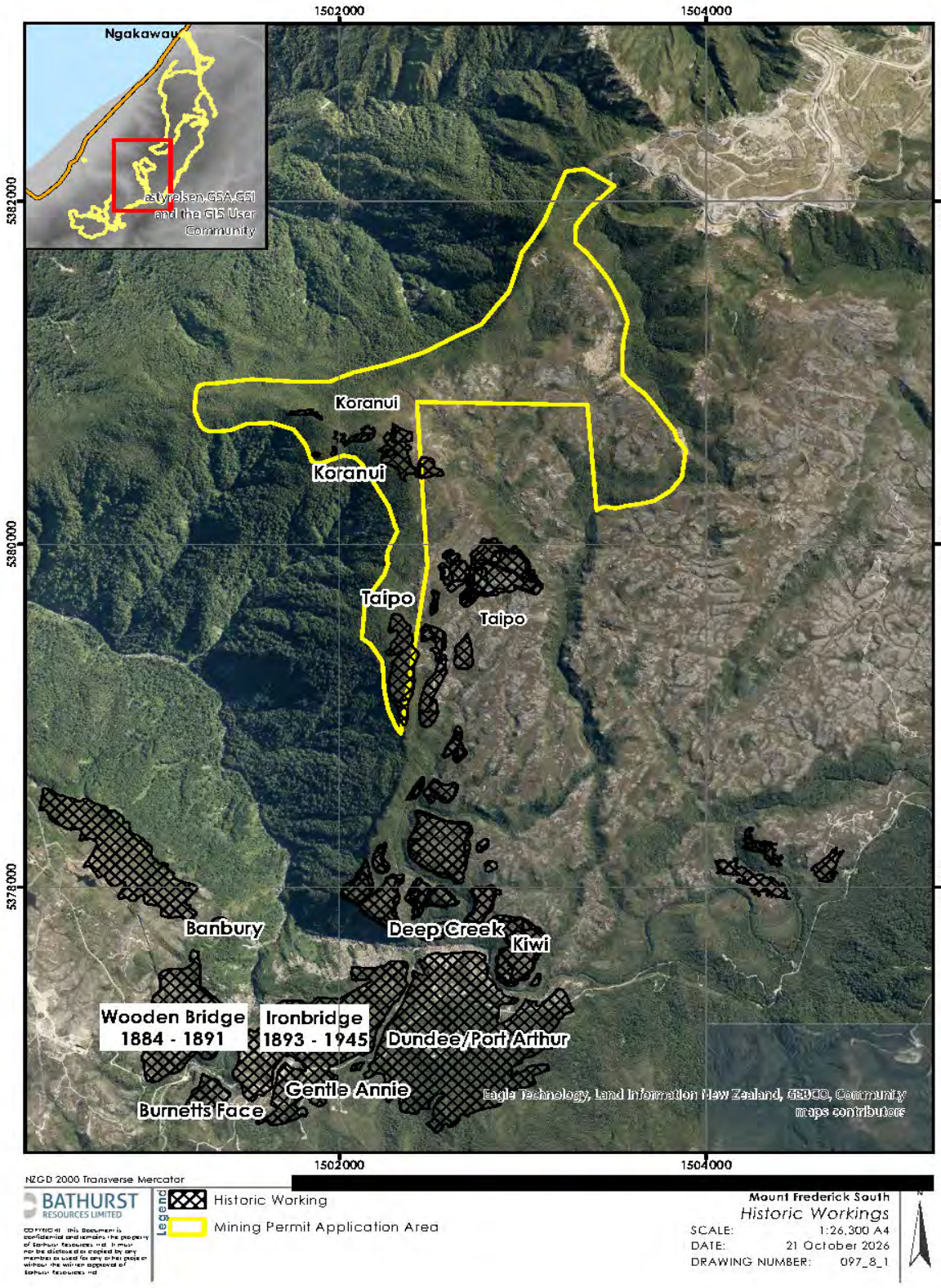


Figure 19: Historic mine workings in Mount Frederick South area

3.7 In-Ground Resources

Bathurst has estimated the coal resources that are available within the Mount Frederick South MPA area and reported using the 2012 JORC reporting standards. Coal resources have been reported applying a 35% ash cut-off. Tonnages have been calculated using a density value calculated using the Preston-Sanders ash: density relationship derived from the relevant data (Figure 13) and as such all tonnages quoted in this report are wet tonnes (i.e. reflect *in situ* moisture). All qualities quoted are on an air-dried basis. These resources are listed in Table 9.

Table 9: Coal Resources as of 30 June 2025

Mining Area	Resource Classification	In situ Tonnes (Mt)	Coal Qualities (Air-Dried Basis)				
			Ash %	Sul %	CSN #	Vols %	IM %
MFS	Measured	0.7	6	2	7.8	34.9	1.7
MFS	Indicated	1.5	7.6	2.3	6.9	34.4	1.9
MFS	Inferred	2.5	9.7	2.6	5.7	34.3	1.8
MFS	**Total**	**4.7**	**8.5**	**2.4**	**6.4**	**34.4**	**1.8**

The Mount Frederick South MPA resource classification is illustrated in Figure 21.

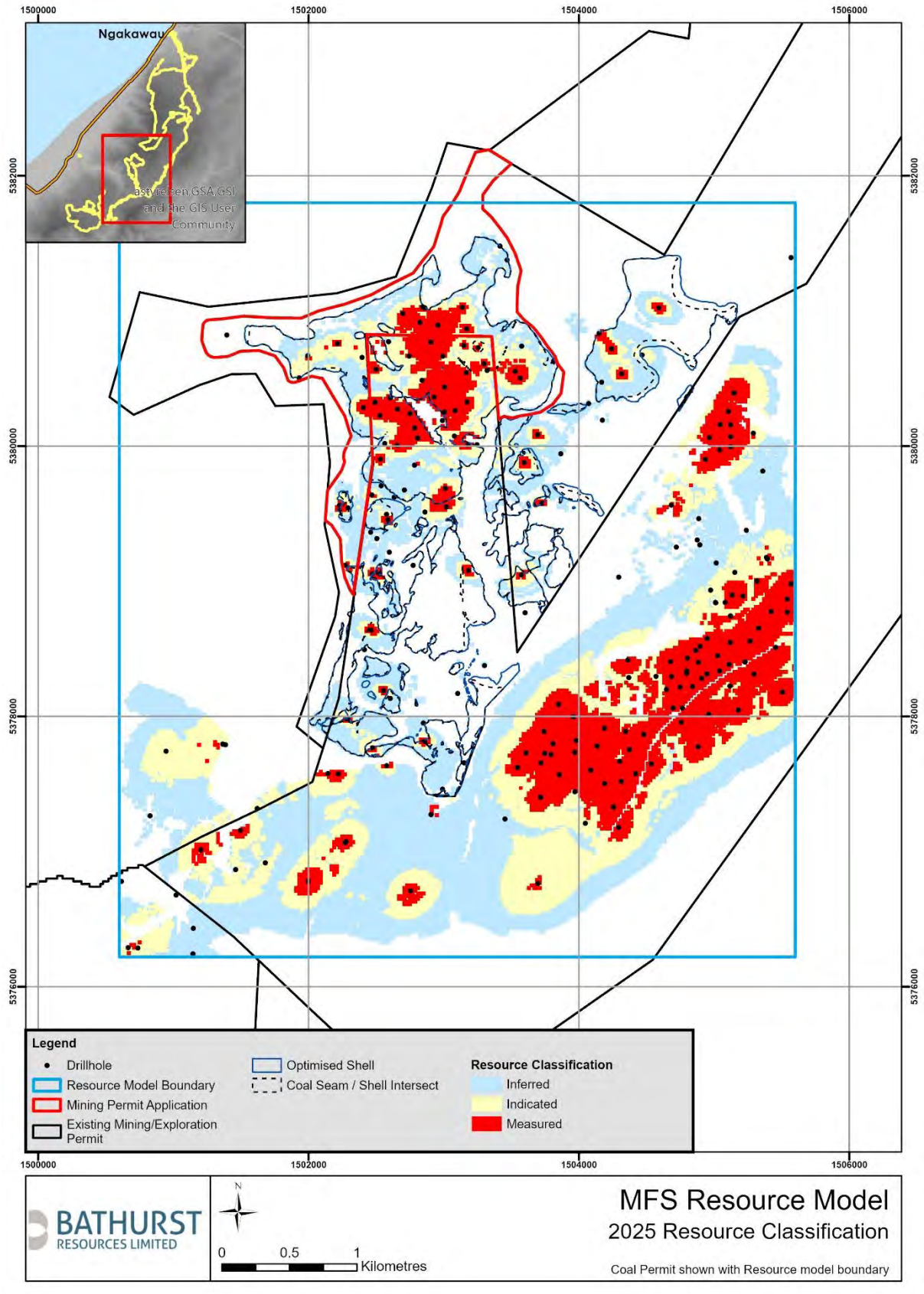


Figure 21: Mount Frederick South Resource Classification

[redacted]

3.9 Estimation of Coal Reserves

The Company has developed a Geology Model across the MFS prospect to support its mine study programme using Vulcan software.

The Geology Model has been used to develop a Mining Model. The scope of work for the pre-feasibility level study included the development assessment of surface mining reserves for the project. This required:

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

The model used for the project area included Indicated and Inferred resources. For the purposes of establishing target opencast mining areas Vulcans Pit Optimiser and BlendOpt was used to evaluate the optimal mining shell.

The blending study (using BlendOpt) confirmed that Bathurst can blend MFS coal with coals sourced from other areas of the Buller Plateaux Continuation Project, including the Escarpment Extended Project, to a specification that will achieve a benchmark hard coking coal price. The mine design for

the base plan and schedule utilises the Revenue Factor (RF) 1.0 pit shells, that are based on an HCC revenue of NZD 280/t. This pit forms the basis for the assessment of strategic planning options and assists in the definition of a disturbance footprint extent for baseline studies, consenting and access purposes.

The Company estimates a marketable reserve of 1.0 Mt for the Mount Frederick South MPA area (Table 13). Reserves classification for the MFS sub area is illustrated in Figure 22.

Table 13: Mount Frederick South Marketable Reserves as of 30 June 2025

Mining Area	Reserve Classification	Marketable Tonnes	Coal Qualities (Air-Dried Basis)				
			Ash %	Sul %	CSN #	Vol %	CV (Mj/Kg)
MFS	Proved	0.4	3.6	1.6	8.6	35.3	31.3
MFS	Probable	0.6	3.5	1.7	8.1	34.5	30.8
MFS	**Total**	**1.0**	**3.5**	**1.7**	**8.3**	**34.8**	**30.4**

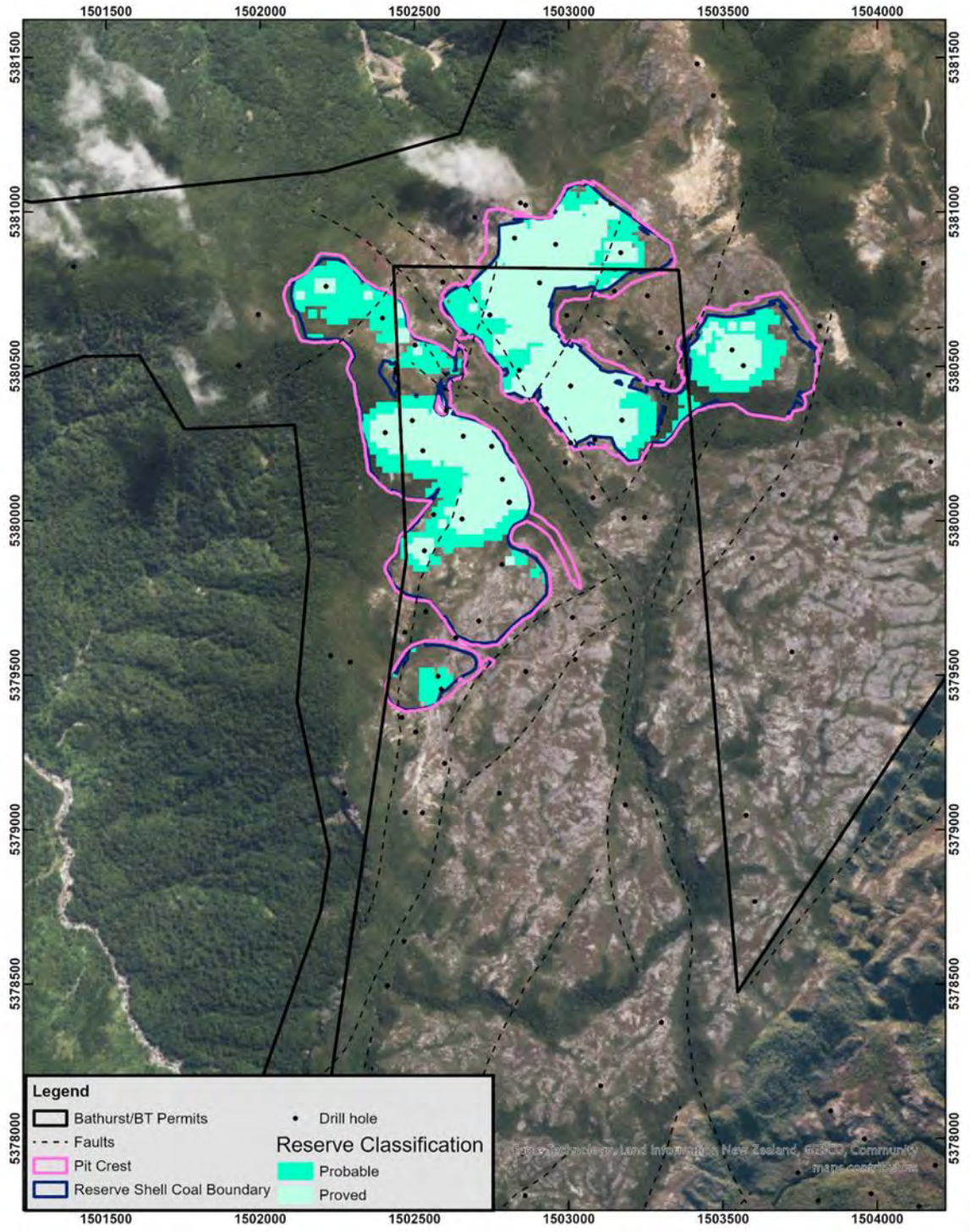


Figure 22: MFS Coal Reserve Classification (as of 30 June 2025)

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 project:***
- ***(D) the status of or anticipated timing for completing any pre- feasibility or feasibility studies:***
- ***(E) the proposed methods for processing mined material and handling and treating waste:***
- ***(F) anticipated plans for mine closure and rehabilitation***

4.1 Overview of Proposed Mining Operation

The proposed mining area is located approximately 1km southwest of the Mount Frederick mining area at Stockton. The mining area lies within both MP 41515 and EP 61157 around Billo Stream. The estimated operational footprint, including site access, pit, Engineered Landforms (ELF), stockpiles, and infrastructure, is approximately 215 ha. The footprint within the proposed Mount Frederick South MPA is 192 ha, this footprint accounts for planned mining operations, water management infrastructure and future exploration.

Coal will be transported to a temporary coal storage pad adjacent to the MFS Access Road, it will then be loaded into truck and trailer units to be transported along the proposed Upper Waimangaroa Haul Road (UWHR) to Stockton Mine to utilise their coal processing, coal transportation logistics and train load out facilities.

4.1.1 Overview of mining methods

Overburden will be removed by conventional truck and excavator operation. It is anticipated that most of the overburden will require blasting, with more intense collapse blasting above historic underground workings. These higher energy shots will force overburden to collapse into any open voids within the underground workings, eliminating potential void hazards for personnel and machinery. Waste rock will be moved with 100 tonne class excavators, with smaller support equipment, dependant on topography and stage of mine development. Haul trucks will be 60t class to match excavator productivity. Overburden will be classified before excavation by potential acid generation to allow scheduling for AMD management:

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

Overburden will be segregated in appropriate bench heights by material classification and will report to a suitable landform. HAF, and PAF overburden will not be mixed with NAF overburden on NAF only ELFs. NAF will be mixed with PAF and HAF overburden on PAF overburden ELFs. HAF overburden will be dumped in the centre of PAF ELFs, when scheduling and geometry allows, to limit acid generation. There will be an external cap of NAF material on all PAF ELFs.

Coal will be mined by conventional truck and excavator operation, utilising 100 tonne excavators and smaller clean up excavators (30-50 tonnes) as required with appropriately matched haul trucks. Coal won from the MFS mine will be stockpiled at the MFS coal handling pad, and as required, the coal will be loaded utilising a front-end loader onto the coal haulage truck and trailer units and will be transported to the Stockton mine via the proposed UWHR. Wash coal will be transported to the Stockton CHPP ROM pads, whilst bypass coal will be transported to the Stockton bypass stockpiles.

Product coal from MFS will be blended at the Stockton / CPP ROM pads to meet Export customer requirements and dispatched. Product is hauled to the product stockpiles, loaded to buckets on the aerial ropeway and transported off the S/plateau to the coal handling facility at Ngakawau where it is stacked out, then reclaimed as necessary to coal wagons for transport by train to the Lyttleton Port.

4.1.2 Pit Optimisation study

Initially in May 2024, a Pit Optimisation study was completed using Maptek Pit Optimiser™ tools to target the economic pit extents for MFS designs. The Pit Optimiser uses a 3D Lerch-Grossman algorithm to produce a nested set of pits for a set of given inputs. The Pit Optimiser evaluates the 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. Pit optimisation of coal deposits is very useful in providing 3D strip ratio analysis, NPV, sensitivity to costs and revenue and targeting pit extents, staging and associated infrastructure placement areas for strategic mine design and planning.

The pit optimisation study was updated in May 2025. The updated model was used in the 30 October PFS with only minor changes to the qualities and not material to the optimisation results with no material change to extents.

4.1.2.1 Surface constraints

The optimisation was constrained to the Bathurst controlled permit areas, the Deep Creek and Billo Stream (Figure 23).

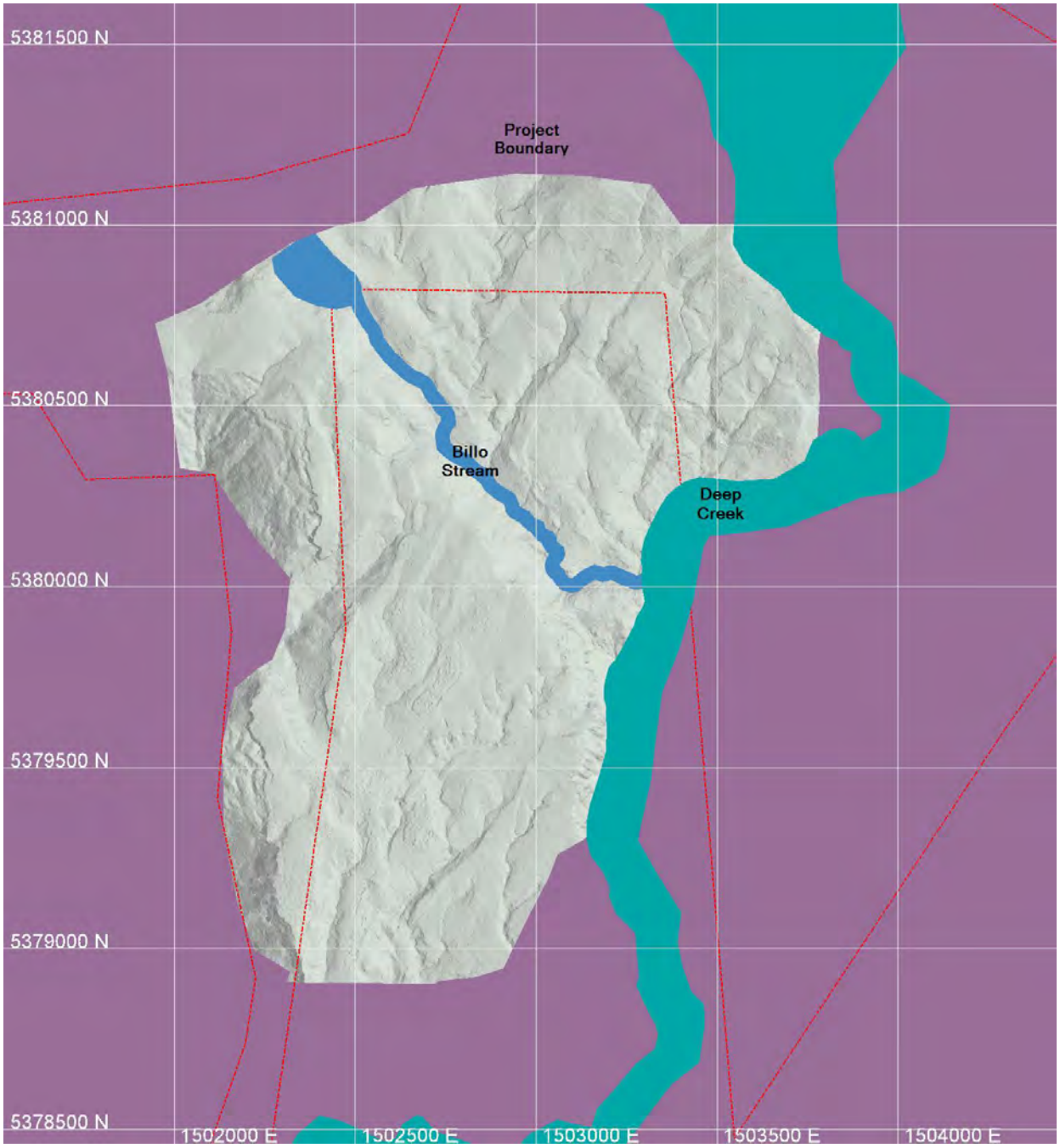


Figure 23: Surface Constraints applied in Pit Optimisation using heavy blocks and masks

4.1.2.2 Geotechnical Parameters

Based on current Stockton site practices in areas with underground workings and geotechnical parameters a single base case overall slope angle of 33° was applied in the pit optimisation. This is viewed as a conservative overall slope angle as previous geotechnical assessment of the Brunner Coal Measures at Stockton indicates that overall slope angles of 45° would be sufficient to achieve stable cut slopes. Ramps were not separately accounted for in the optimisation runs.

Actual slope angles will vary in the design and practice depending on rock mass characteristics, geology and design purpose.

4.1.2.3 *Preliminary cost and revenue inputs for Optimisation Study*

The process uses preliminary estimated cost inputs derived from the actual costs associated with the operating Stockton Mine, with some first principle estimates if material differences in working conditions or equipment are anticipated. All costs are in NZ$ and exclusive of GST. Cost inputs include direct mining costs, processing costs, selling costs, and overhead or time dependant costs. In this case this includes off-site coal transport to markets, royalties and indirect overheads such as marketing, power, building maintenance and technical services. Processing costs include coal crushing and screening.

Selling costs are those costs that are incurred when the product is sold. Revenues are based on predicted revenues supplied by the Company's Marketing Team and are aligned to medium to long term predictions applied to Bathurst's Export budgets. The preliminary optimiser costs and revenue inputs are tabulated in Table 14.

Table 14: Pit optimisation study preliminary revenue and cost inputs (all costs in NZD)

Category	Material	Units	[redacted]
Direct Mining Costs			
Mining Cost Coal	Coal	$/ROM tonne	
Mining Cost Waste	Waste Rock	$/bcm	
Environmental		$/bcm	
AMD Costs		$/bcm	
Mining Rehabilitation Costs		$/m^2	
Stream reinstatement		$/m	
Processing Costs			
CHPP Costs	Contaminated Coal	$/PF tonne	
Transport Costs		$/product tonne	
Selling Costs			
Overheads		$/product tonne	
Distribution and sales		$/product tonne	
Royalties	Sold Coal Tonnes	$/tonne	
Selling Price			
Selling Price of HCC	HCC Coal	$/tonne	
Selling Price of SHCC	SHCC coal (Low Ash)	$/tonne	

Category	Material	Units	[redacted]
Selling Price of SHCC_S	SHCC Coal (High Sulphur)	$/tonne	

4.1.3 Pit Optimisation results

The pit optimisation generates a series of nested pit shells. Revenue Factors (RF) are used to scale the selling price up and down producing the nested pit shells. The optimisation results are summarised in the sections below. The pit optimisation was completed for one scenario. The scenario analysed the M2 coal seam only. At the time, it was determined that not enough drilling data had been collected to classify the M1 and M3 coal seams as indicated or inferred. These two seams were excluded from the pit optimisation model. The pit shell corresponding to the optimum value is then selected for detailed mine planning and scheduling purposes.

4.1.3.1 Scenario 1: M2 Only Coal

The results using all modelled M2 coal in the study area are shown graphically for the revenue factor vs. discounted cash flow and cumulative coal tonnes in Figure 24. The pit optimiser results for the RF 1.0 and 0.85 pit shell are summarised in Table 15. The results support distinct pit(s) on the east and west sides of the Billo Stream. Figure 25 illustrates the updated pit optimiser nested shells.

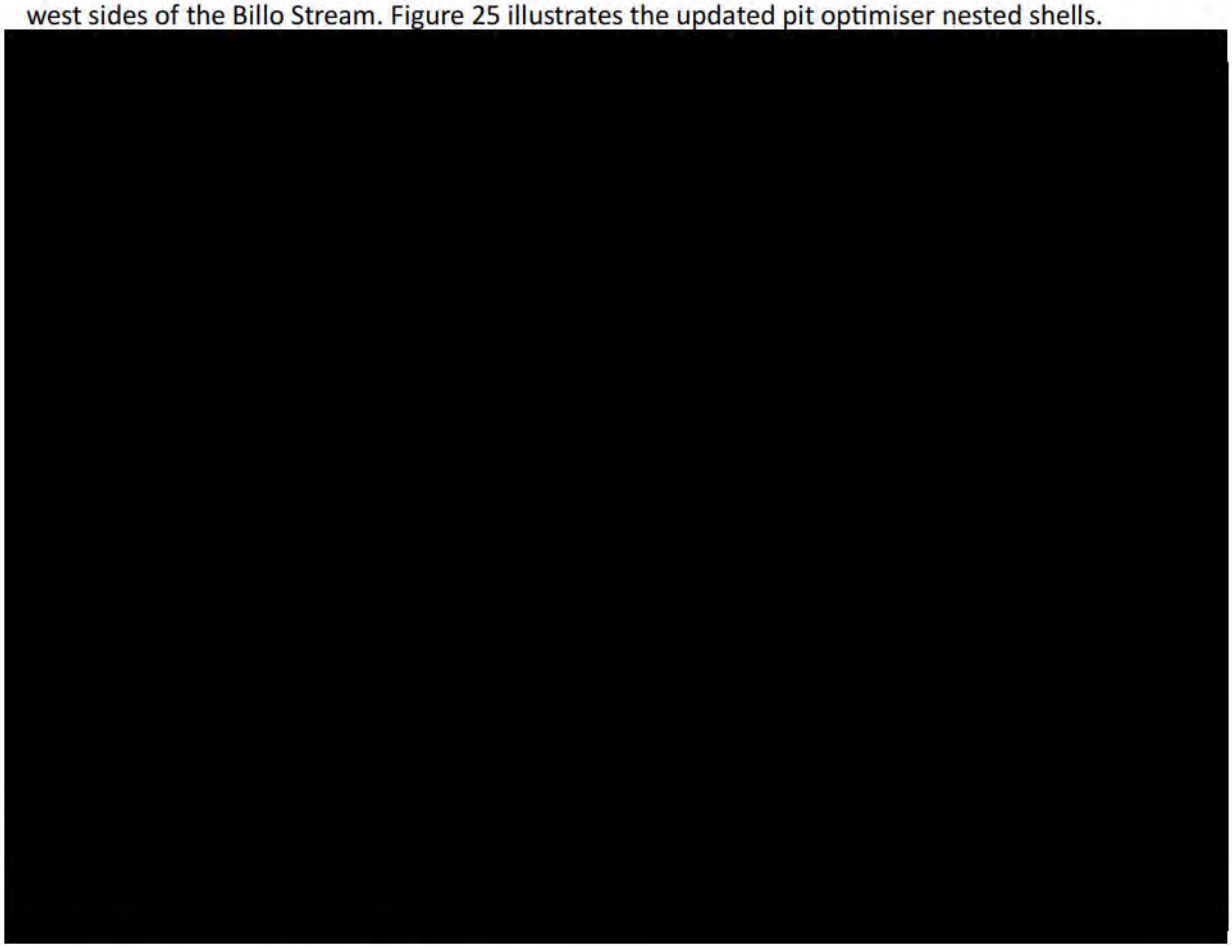

[redacted]

Figure 24: Optimisation Results All Resources

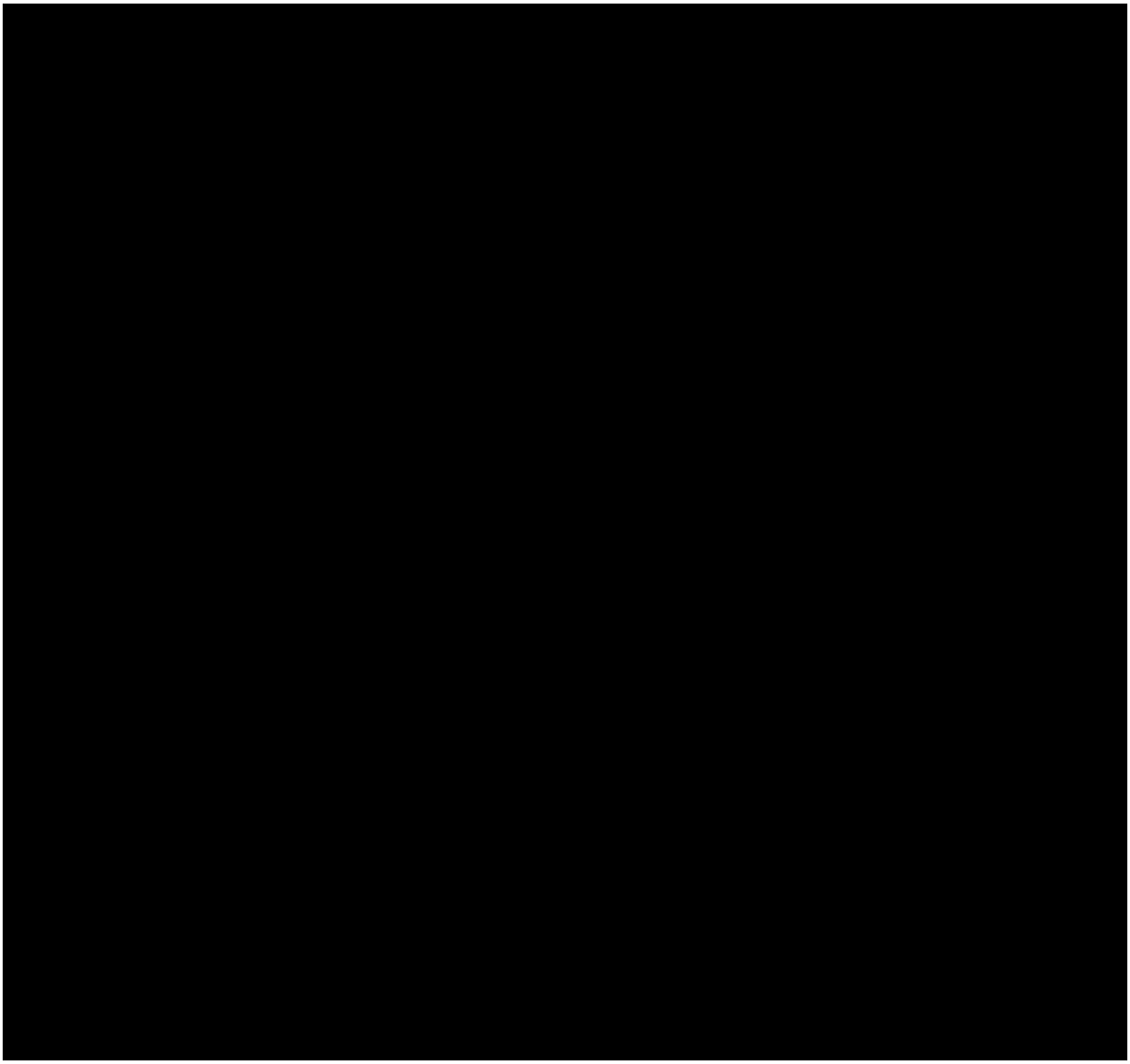


Figure 25: Nested Pit Shell Output Intercepted on Topographic Surface Optimisation Results May 2024

Table 15: Pit optimisation Results



4.1.4 Mine design and scheduling

The pit layout and design were evaluated considering the following:

- Permit boundaries
- M2 seam sub-crop
- M2 seam dip and structure
- Stripping ratio
- Overburden thickness
- Previous underground workings
- Mining width
- Safety
- Surface and underground water drainage
- Control of AMD
- Access
- Existing public infrastructure and electrical lines
- Location of water treatment plants, coal transport and CHPP
- Location and proximity of ex-pit Engineered Landforms (ELF)
- Historic value
- Geotechnical
- High value flora, fauna, and public amenity values
- Potential Product types and preferred CHPP washability
- Potential Integration with other Plateau Resources

The East pit design is based on the 0.85 Revenue factor shell. The West pit design is based on the 1.0 Revenue factor shell. The pit design process was iterative with concept designs and schedules run though BlendOpt™ (Coal blend Optimisation and strategic evaluation software) to estimate value of the pit, the proposed coal winning sequence and coal blend ability within the wider suite of Buller resources. The pit design and sequencing is largely driven by accessibility and logical progression from the access point. The West Pit has a lower strip ratio compared to the East Pit and therefore makes the most sense as the starting point of the mine.

The strip ratio at the MFS project is quite low and therefore, coal will be easily accessibly early on. The staging of the pits is designed to maximize backfilling and minimise ex-pit disturbance (Figure 26).

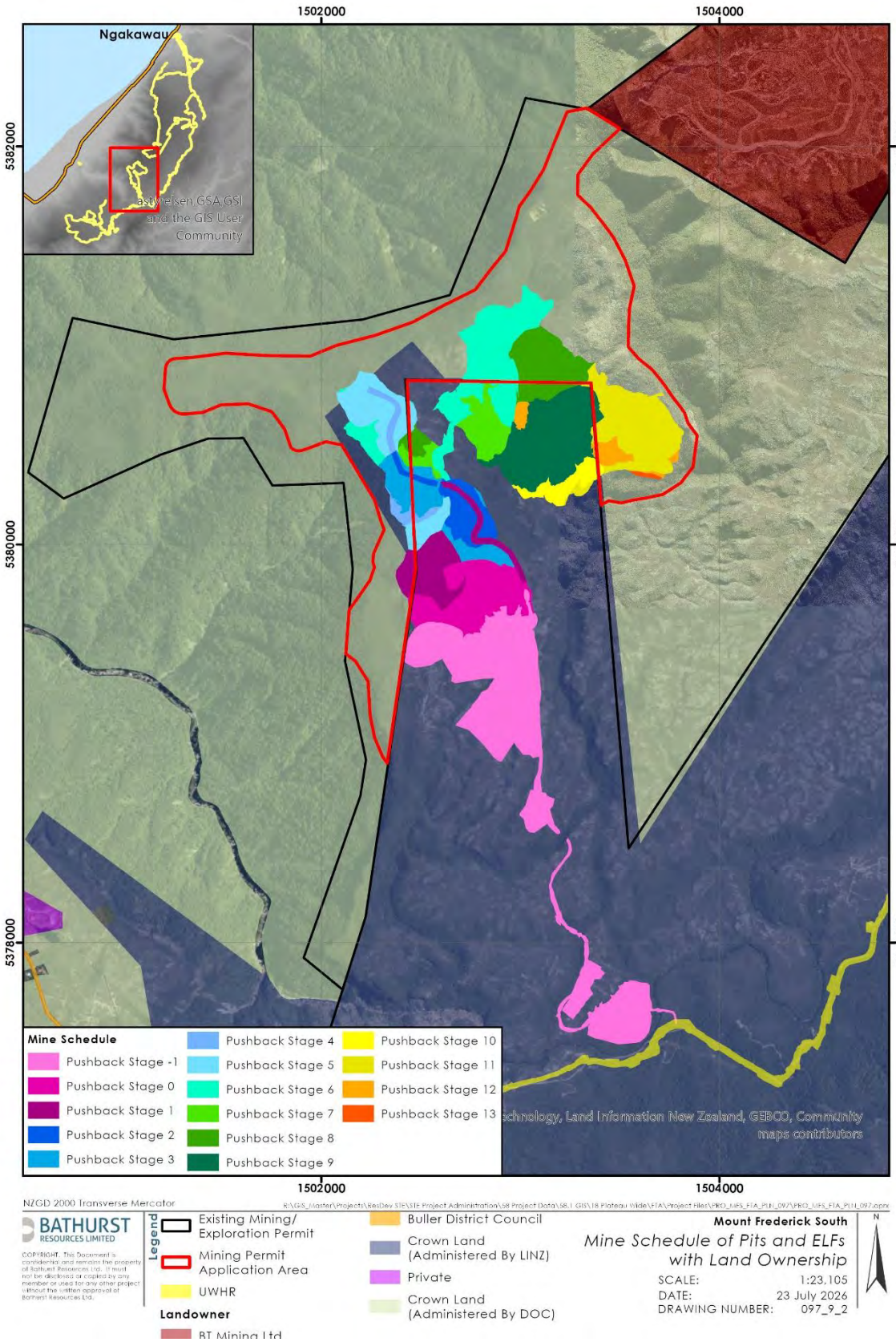


Figure 26: Mount Frederick South Pit Staging

Based on historical records of underground mining activities, it is anticipated that all of the stages will encounter underground workings to some degree (Figure 27). This has been accounted for in the design using appropriate mining factors within the mine model.

The Mount Frederick South MPA accounts for approximately 42% of the total ROM resource at a strip ratio of 4:1 (ROM coal tonnes to waste bcm). The pit phases associated to the Mount Frederick South MPA are:

- West pit phase: Stages 6, 8, 11, 12 and 13
- East pit phase: Stages 1, 3, 4, 6, 7 and 8

The summary of the pit stages and the overall MFS project is detailed below.

Table 16: Waste and Coal by Permit Area and Coal Quality (Source: PFS October 2025)

Mining Permit		Waste Vol (M bcm)	ROM (Mt)
EP 61157	**All**	**7.55**	**1.10**
	Measured		0.36
	Indicated		0.30
	Inferred		0.37
	Speculative		0.06
MP 41515	**All**	**10.70**	**1.75**
	Measured		1.00
	Indicated		0.23
	Inferred		0.47
	Speculative		0.05
Total	**All**	**18.25**	**2.85**

Mining Permit		Prod (Mt)
EP 61157	**All**	**1.08**
	Measured	0.35
	Indicated	0.29
	Inferred	0.36
	Speculative	0.06
MP 41515	**All**	**1.71**
	Measured	1.00
	Indicated	0.23
	Inferred	0.47
	Speculative	0.05
Total	**All**	**2.79**

Highwall parameters used in the mine design can be found in Table 17.

Table 17: Geotechnical Pit Slope Stability Criteria for Mount Frederick South

Geological Unit	Maximum Overall Slope	Maximum Batter Slope	Minimum Bench Width	Maximum Batter Height
All	38° (1V:1.28H)	55° (1.43V:1H)	8.7m	15m

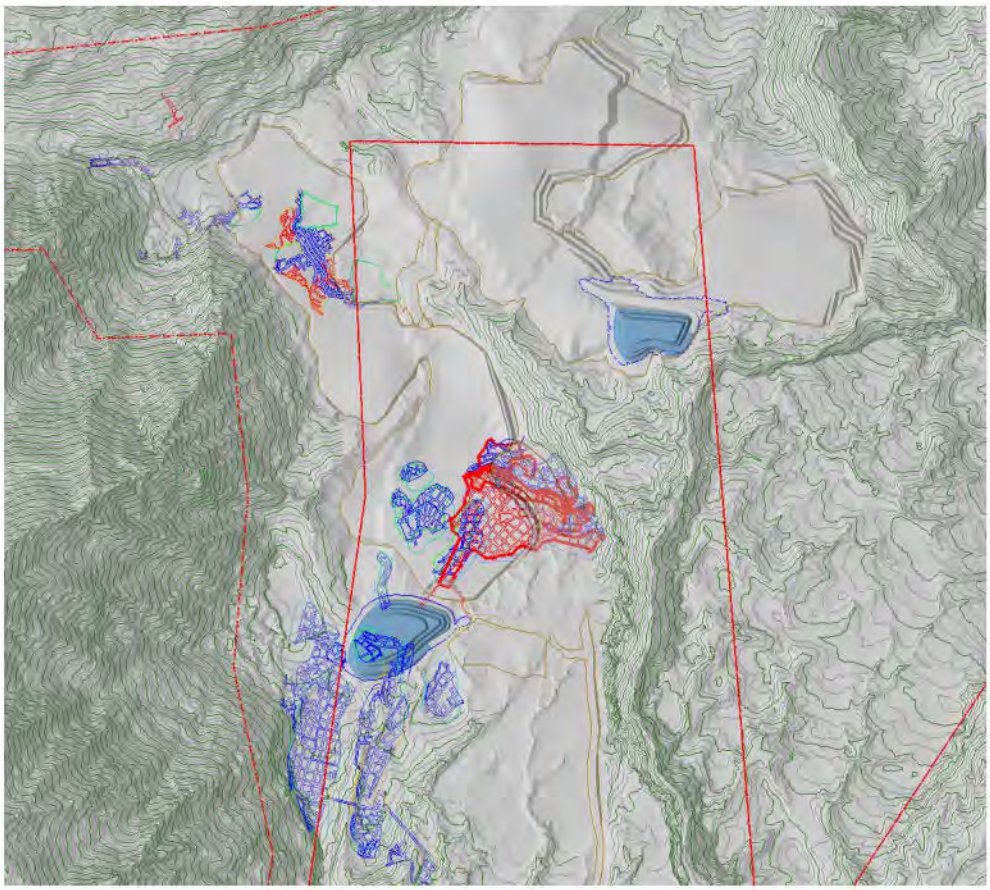


Figure 27: Mount Frederick South Pit plan with previous underground workings

4.1.5 Production schedule and proposed date for the commencement of mining

Production scheduling assumptions for the MFS pit considers the effects of the underground workings and the geology on the mining rates as well as any environmental controls required to facilitate mining.

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 movements 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 executed via a sophisticated Excel spreadsheet, which feed into BlendOpt software for coal blend optimisation and strategic financial modelling.

The targeted annual tonnages were defined to align with a depleting Stockton resource increasing over time. When combined with other coal resources on the Buller Plateaux this leads to an increase in

value on the overall BPCP. Production in the proposed Mount Frederick South Mining Permit is not expected to exceed 200Kt per annum for the first seven years (Table 18). Peak annual production from the overall MFS project is 355k ROM tonnes. The peak annual production from the Mount Frederick South MPA component of the project is 269k ROM tonnes, achieved in year 13 of the mine plan. The maximum waste mined in one year from Mount Frederick South is 2.3M bcm with the maximum from the Mount Frederick South permit being 1.6M bcm.

The first production from the pit is expected in FY2028, the first production from the MFS is expected in the same year as part of creating the water management infrastructure.

Table 18: Mount Frederick South MPA Only Base Plan Production Schedule

MFS Mine Schedule – MPA area only	Units	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Overburden	k bcm	0	14	0	0	184	311	232	587	228	741	931	1,196	949	145	1,295	734
ROM Bypass	kt	0	0	0	0	44	100	80	105	58	127	133	148	102	20	143	251
ROM Wash	kt	0	0	0	0	22	44	40	175	117	163	101	89	79	8	29	63
Total ROM Coal	kt	0	1	0	0	66	144	120	281	175	290	234	237	181	28	172	314
Rom Strip Ratio	#	0	21.3	0.0	0.0	2.8	2.2	1.9	2.1	1.3	2.6	4.0	5.1	5.2	5.1	7.5	2.3
Bypass product	kt	0	0	0	0	44	98	79	103	57	124	130	145	100	20	140	246
Wash product	kt	0	0	0	0	12	26	26	124	80	100	58	50	43	5	15	33
Wash Yield	%	0	52.4	0.0	0.0	55.1	58.6	63.6	70.9	68.8	61.0	57.3	56.1	55.2	58.1	51.0	51.9
Total Product Coal	kt	0	0	0	0	56	124	104	227	138	224	188	195	143	25	155	278

4.1.6 Alternative Mine Development Plans

An alternative mine plan was generated that considered an access road from the MFS area (located in the Stockton CML) and would have traversed the head waters of the Deep Creek Stream. The mine plan progressed east to west, targeting some of the highest strip ratio coal first. The mine sequence was driven by the point of access and minimising ex-pit disturbance through backfilling of the waste rock. This plan was ultimately dismissed for the more favourable southern access option, which would be relatively similar in terms of road development costs and schedule duration. However, the northern road was deemed to be too geotechnically risky and there is currently no drilling in the region to confirm stratigraphy, rock strength or foundation conditions. The north road had high cut faces in steep terrain and would entail disturbance of the pristine headwaters of the Deep Creek Stream. Figure 28 illustrates the alternative mine plan layout.

The resource for the North Access option yielded less coal at a higher strip ratio, approximately 4% less ROM and Product coal vs the new design, within the Mount Frederick South mine permit area. A summary of the ROM and Product coal for the North Access option are given in Table 19.

Table 19: Coal Tonnes by Permit and Resource Class for North Access Option

Permit	Resource Class	ROM Tonnes	Product Tonnes
EP 61157	Indicated	555,999	501,050
	Inferred	1,248,810	1,121,638
	Unclassified	197	189
EP Total		**1,805,006**	**1,622,877**

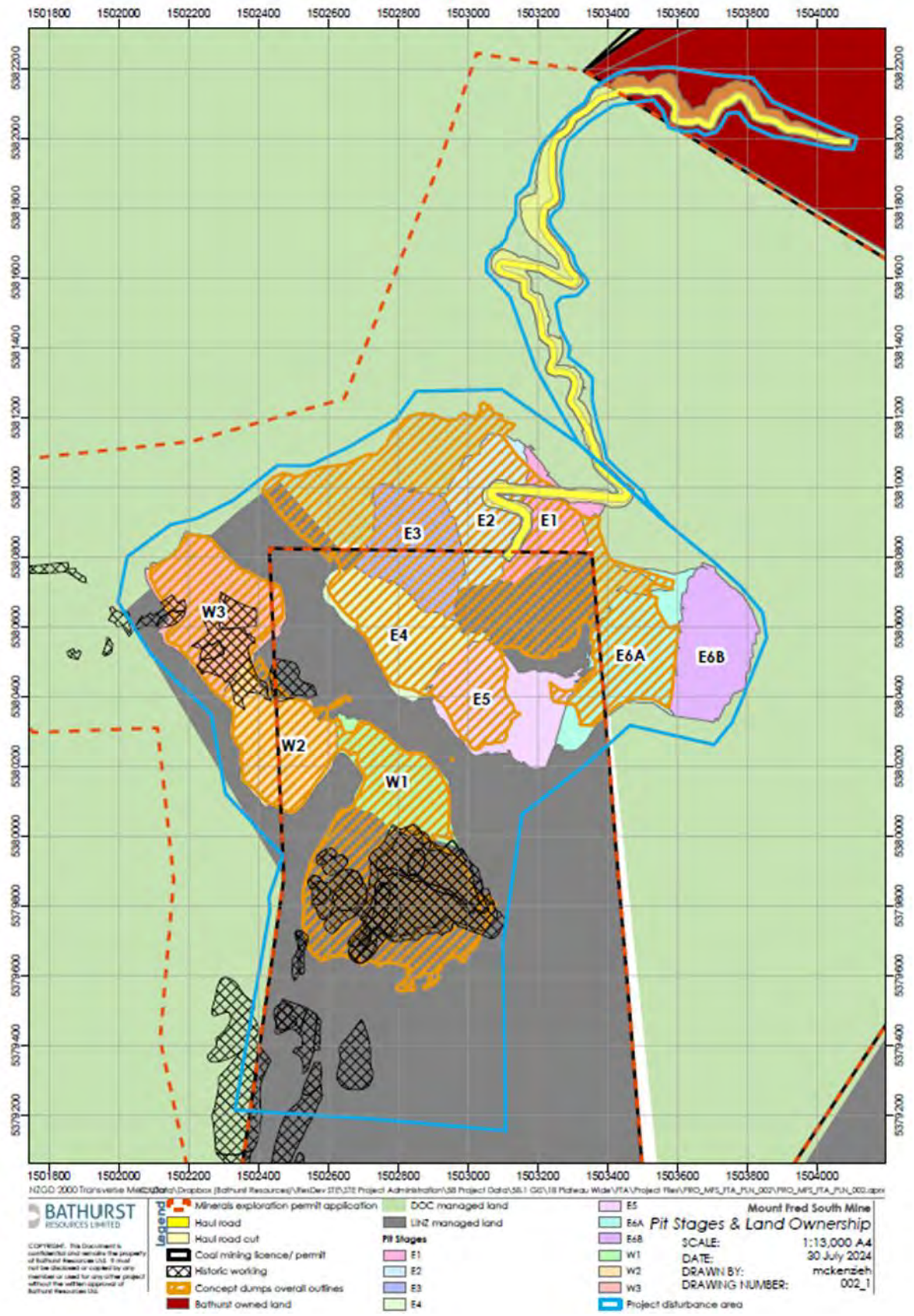


Figure 28: Mount Frederick South Alternative Mine Plan – North Access Option

4.2 Coal Processing

All coal requiring washing will be processed at the existing Stockton CHPP located approximately 20km to the northeast. 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 proposed CHPP are standard coal industry practice using proven technologies.

Clean coal not requiring washing will be transported by road directly from to the Stockton Run of Mine pad. This approach allows for the use of existing Stockton infrastructure capacity within the region and reduces start-up capital requirements significantly for the Project.

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 MFS, that are financially dependent on each other. This Mount Frederick South Mining Permit Application is part of this approved (under Schedule 2 of Act) FTA project which relies on mining multiple resources to achieve a marketable export coal product specification. MFS is a key blend partner in this project, the low ash properties are required in the Project schedule to support higher ash coals for the Denniston region, therefore an essential coal quality component of the blend.

Neither MFS nor any of the other component mines create a viable sales 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] Monthly/quarterly schedules will be developed post the definitive feasibility study to support the development operational plan. Production shortfalls requiring further funding will be funded by working capital funds and stockpiling as blend buffer.

Sensitivity analysis for operating and capital costs, coal sale price and foreign exchange rate where run to understand project economic risks. The project is sensitive in particular to coal sale price.

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

4.3.2 Coal pricing

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

The benchmark HCC price schedule applied is shown in Table 20 and graphically in Figure 29.

Table 20: HCC Benchmark Coal Price Assumption (US$/tonne)

[redacted]

Figure 29: 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:

[redacted]

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

[redacted]

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 [redacted] is recommended for the feasibility study.

4.3.3 Operating Cost assumptions

Operating costs are based on historical Activity Based Costs (ABC) from Stockton Mine, adjusted for the specific mining fleet and design requirements of this project. [redacted] These estimates will be further refined at the next study level (feasibility). Sensitivity analysis for operating and capital costs, coal sale price and foreign exchange rate where run to understand project economic risks.

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

Operating cost estimates include:

- Topsoil stripping
- Waste mining and storage
- Coal winning and transportation

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

Operating unit costs[2] by activity are summarised in Table 21. Costs for different activities are initially calculated based on the relevant units, i.e. per bcm/product tonne/ROM tonne, and include fixed and variable components. They are normalised on an annual basis, noting these may differ across projects due to production rates.

The operating costs assume all coal will be processed at the Stockton CHPP incurring [redacted] to haul from MFS to the CHPP, and a further [redacted] hauled down to Ngakawau. All sales are transported to ship at Lyttelton [redacted] Government and third-party royalties and levies are included in the model [redacted] The model confirms that Bathurst will continue to meet it royalty and other payment obligations to third parties.

4.3.4 Selling Costs

[redacted]

Table 21: Economic Analysis Operating Cost Assumptions

Activity	Unit	[redacted]
D&B- variable cost	$/bcm	
D&B- fixed cost (Prorated over three projects)	NZ$ p.a.	
Overburden	$/Waste plus rehandle	
Civils	$/bcm	
Other operations- fixed (Prorated over three projects)	NZ$ p.a.	
Lease of Mining Equipment	$/Prod t	
Environment	$/bcm	
AMD	$/bcm	

[redacted]

Activity	Unit	[redacted]
Coal Mining	$/ROM t	
Additional Coal Haul	$/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	
Total Support/Overheads- excluding Royalties & Levies	$/Prod.t	
Royalty-paid to Govt	$/Prod.t	
Royalty-paid to third party	$/Sale.t	
Levies not linked to coal price	$/Prod.t	

4.3.5 Capital Cost Assumptions

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

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

Initial mining equipment will be sourced from other Bathurst mining operations as they near the end of their mine lives (or if not available at the time required, then equipment lease or contractor hire assumed). While these existing assets are currently operating, there has been capital allocated for mobilisation and refurbishment based on machine operation hours. The unit rate Mining costs in Table 21 include the life-of-mine replacement capital cost of major equipment components.

Initial capital costs (first four years of activity at MFS) are estimated at [redacted] Further LOM sustaining capital costs have been estimated for MFS, totalling [redacted] which include allowances for: -

- Sustaining Capital (prorated on product t basis - aerial and CHPP)
- Coal fines storages additional capital (prorated on product t basis)
- Closure and demolition costs

MFS uses the UWHR to transport coal to the Stockton CHPP (see Figure 3). The UWHR construction cost totals [redacted] capital cost is prorated by ROM t hauled [redacted]

A breakdown of the BPCP Stage 1 capital by sub area and activity is presented in Table 22 below, a summary of capital by parent company is presented in Table 23.

Table 22: Stage 1 Capital by BPCP Sub Area (NZ$ Millions)

[redacted]

Table 23: Stage 1 Capital by Parent Entity and Year (NZ$ Millions)

[redacted]

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

- Disturbed and backfilled areas;
- Highwalls;
- Exposed coal floor areas; and
- Water infrastructure areas.

4.3.6 Mount Frederick South economic summary

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

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

[redacted]

The current HCC[3] benchmark price is approximately [redacted] The standalone HCC breakeven price along with the realisable blend benefits indicate that the MFS component blended with the other BPCP coals is economically feasible.

4.3.7 Blend benefits

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

1. Stockton coal quality deteriorates as it nears the end of mine life;
2. In the absence of mining these other resources, production volumes would be insufficient to maintain current logistics contracts; and
3. Production volumes would be insufficient to maintain contractual volumes for the export customer base.

[redacted]

Inclusion of MFS coals as well as continued mining into the Whareatea West permit also allows for creation of a [redacted] allowing for sales of premium coking coals produced from the Whareatea West Permit. [redacted]

[redacted]

The inclusion of the coal reserves from MFS, Whareatea West and Escarpment will extend the LOM schedule by approximately 15 years (Figure 30). Minimal coal (400kt) remains unutilised in the current blending schedule.

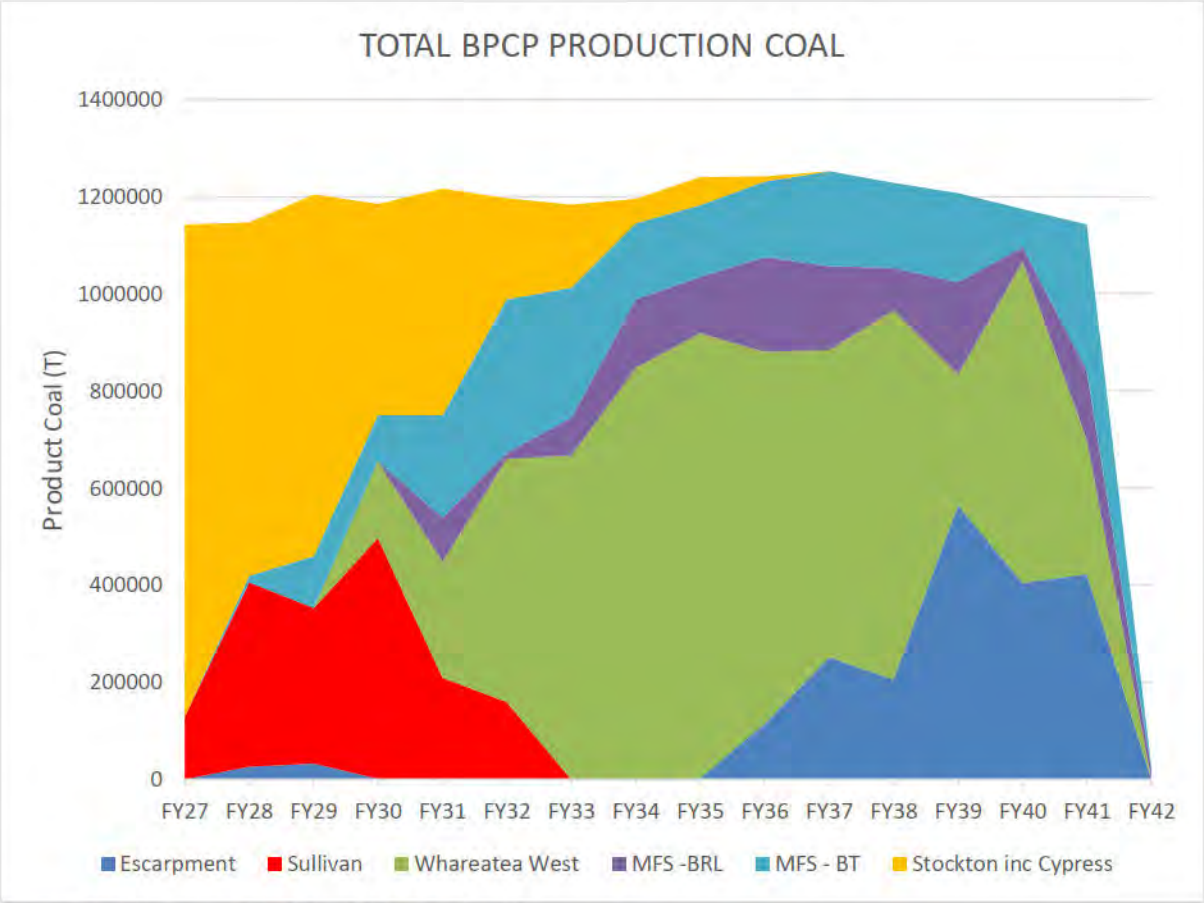


Figure 30: Indicative BPCP Life of Mine Schedule

4.3.8 BPCP Cashflow Model results

The cashflow results show at an estimated cost of [redacted] and an estimated average sales price of [redacted] generate a total positive cashflow after tax of [redacted] The net discounted cashflow is [redacted]

The MFS component of the BPCP project generates a positive cashflow after tax of [redacted] The net discounted cashflow is [redacted] based on an after tax [redacted] Headline numbers are summarised below Table 24.

Total post tax cashflows for the BPCP are illustrated in Figure 31.

Table 24: Snapshot of Key Metrics BPCP and MFS with breakdown by permit and entity

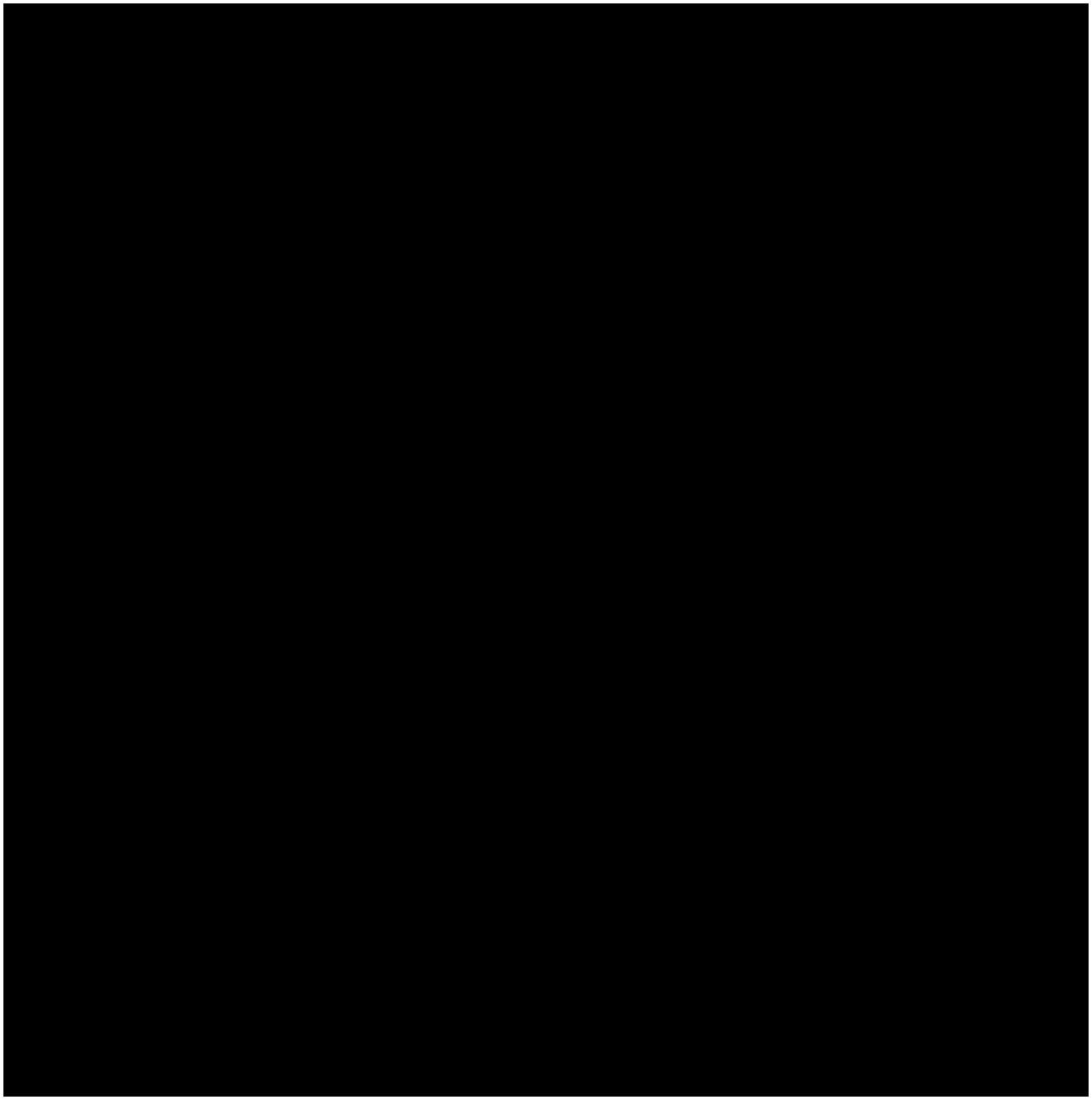




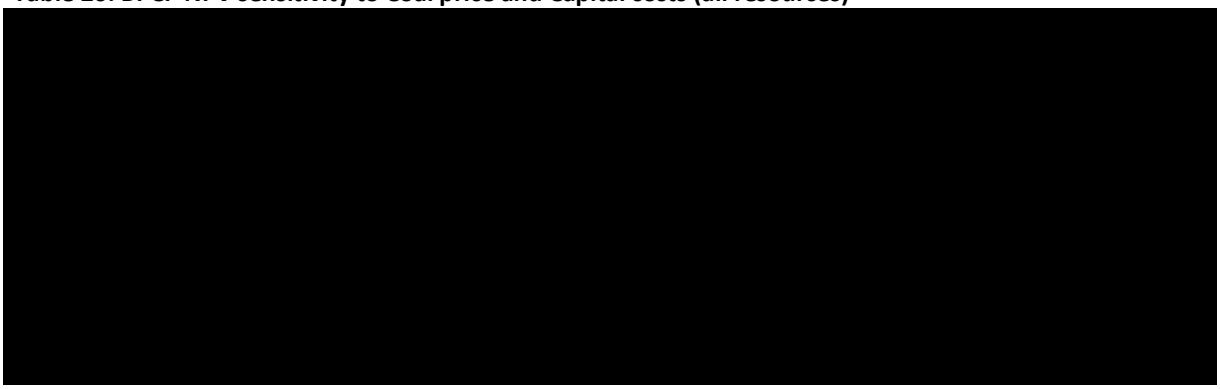
Figure 31: Life of mine EBITDA (NZ$M) for the BPCP Project by sub area



Table 25: BPCP NPV sensitivity to Coal price and operating costs (all resources)



Table 26: BPCP NPV sensitivity to Coal price and Capital costs (all resources)



4.3.9 Project financing







4.4 Anticipated timing for completing pre-feasibility and feasibility studies

A Pre-Feasibility study (**PFS**) has been completed for Mount Frederick South MPA as part of the BPCP in October 2025.

A feasibility study (**FS**) is planned to be completed within 12 months of the MPA being granted, with the objective of providing a revised mine plan to meet prevailing economic conditions. The feasibility study will identify further exploration activities that will be actioned. As a minimum it is expected that exploration will include geological, wash and geotechnical drilling. The FS forms part of an integrated mine plan that includes resources from all component BPCP sub-areas: Stockton, MFS (mine plan combining resources from MP 41515 and the Mount Frederick South MPA under application), and Escarpment Extended (Figure 3). The integrated nature of the BPCP mine plan is a critical success factor for ensuring the project is economically feasible. The individual components cannot be progressed independently and are collectively required to achieve an economic saleable product over the life of mine.

4.5 Mount Frederick South Mine Closure

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

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

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

Closure of MFS will involve the development of constructed landforms that integrate with natural areas on the plateau. This will be achieved through revegetation using native species and the inclusion of some rock field features.

Opportunities to retain access and additional infrastructure will be limited, however, may be explored in consultation with landowners and relevant stakeholders.

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

4.5.1 Landform design and rehabilitation outcomes

The proposed final landform will include 152 hectares of rehabilitation completed by FY67 inclusive of:

- 110 ha of native ecosystem;
- 15.5 ha of vegetated highwalls;
- 12 ha of rock field rehabilitation and coal floor;
- 6.4 ha of water infrastructure; and
- 8.1 ha of built infrastructure (including retained roading network).

The indicative final proposed landform domains for MFS are shown in Figure 32 below.

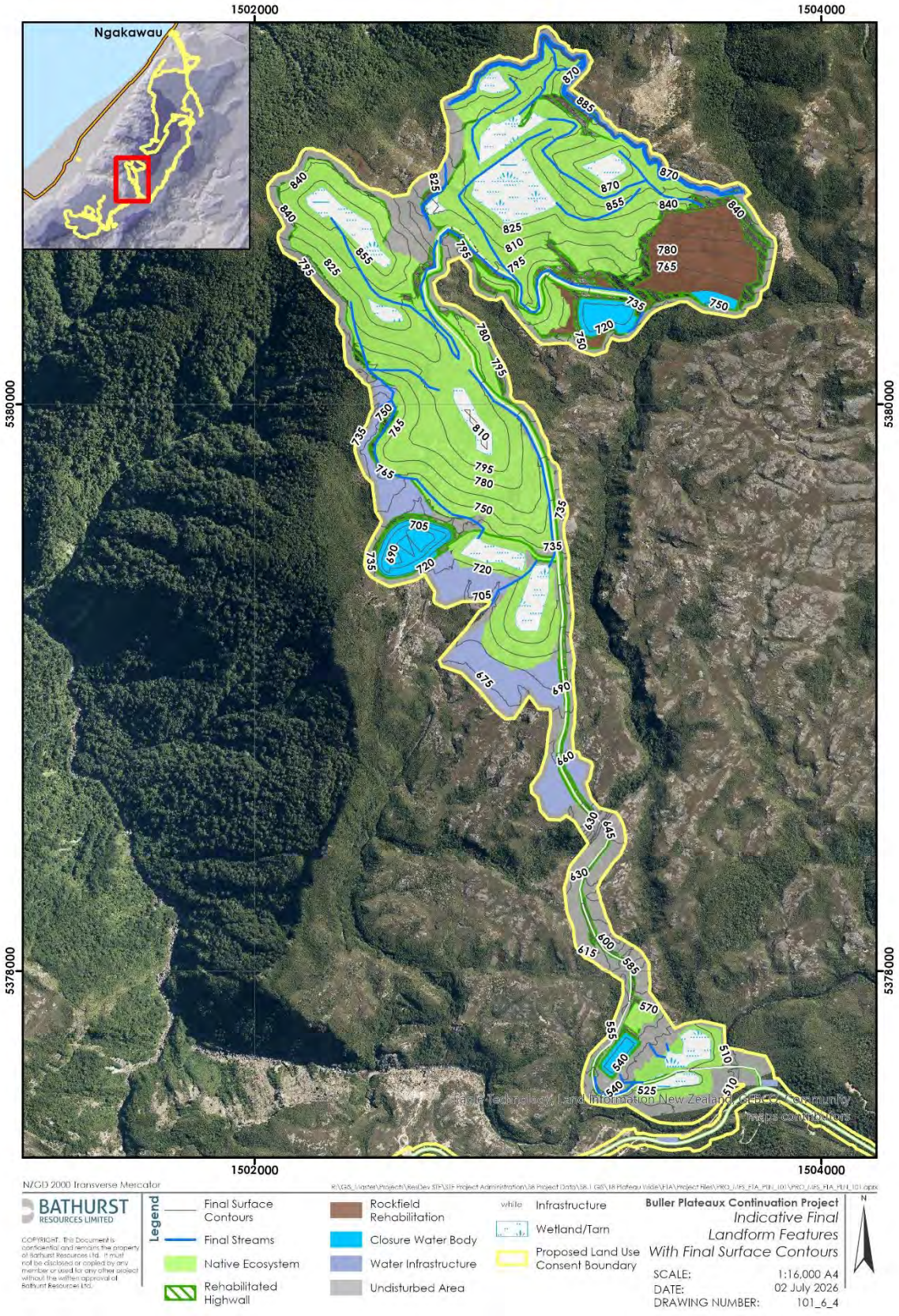


Figure 32: Mount Frederick South Overburden ELF and pit backfill, post closure, reshaping completed

4.5.2 Haul Roads

The haul roads and the main access route to MFS will be narrowed to a 5m running surface and maintained as required for post-closure maintenance and monitoring of reclamation and water management elements. The bridge crossing Deep Stream will be removed once access to MFS is no longer required. The culvert crossings along the access road will also be removed.

4.5.3 Water Management

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

While potential for AMD will be managed through mining, the treatment of AMD will remain a key post-closure land use activity. Infrastructure required to support ongoing AMD management will be retained on site to ensure continuity of treatment operations.

The WTP will continue to operate until water quality compliance can be reliably achieved through a passive treatment system, specifically a Mussel Shell Reactor (MSR). Following a successful transition to passive treatment, the WTP will be decommissioned after one to two years of validation monitoring confirms that the MSR is performing effectively, and compliance targets are consistently met.

Post-closure, the MSRs will require ongoing maintenance and monitoring over an extended period to ensure continued treatment performance and environmental compliance.

4.5.4 Infrastructure

All plant and infrastructure associated with mining operations at the site will be decommissioned and removed when mining is completed. There may be (limited) scope to retain some items for approved alternative uses if these are identified, and in consultation with relevant stakeholders.

Areas occupied by decommissioned / demolished infrastructure will be rehabilitated, either by restoring native ecosystems or through rock field rehabilitation.

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

Good industry practise is also demonstrated in the projects consideration of optimising coal resource recovery and 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).

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 Mount Frederick South MPA mine plan takes advantage of synergies with the key blend components identified in the BPCP Fast Track application. Bathurst has a well-established international customer base. MFS coal will provide blending benefits to continue producing well established Bathurst/BTM products. As Stockton resources deteriorate due to increasing sulphur, suitable products become available from the resources mined, processed and blended from the MFS and Escarpment Extended sub-areas. This allows sales to the Company's export markets to extend out to 2045.

The purpose of the FTA 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 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 FTA and CMA (refer to Appendix 5, maps out the sections providing information that the minister would consider under a CMA/FTA Mining Permit Application).

7.1 Work Programme

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

The applicant proposes the following Mining Permit work programme:

- Exploration and resource appraisal as appropriate;
- Completion of a feasibility study within 12 months;
- Commence mining within 36 months of the commencement date of the permit;
- Completion of mine establishment (including access) and construction of infrastructure within 24 months;
- Stripping of vegetation and topsoil, and stockpiling in designated areas for future reclaim to facilitate rehabilitation;
- Blasting and stripping of overburden and stockpiling, backfilling or other disposal option as appropriate;
- The extraction of coal by opencast methods;
- Unless otherwise approved in writing by the chief executive, the extraction of coal by opencast methods only at a minimum mining rate of 100,000 tonnes per annum from 60 months of the commencement date of the permit; and
- Rehabilitation as appropriate.

8 Health and Safety

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

NZP&M is not required to address a company's health and safety capabilities under the FTA, 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.

The Company 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. The Company recognises that risk management is not about eliminating all risks; it is about identifying and responding to risks in a way that creates value for the Company and its stakeholders. The Company's risk strategy and risk tolerance level is continually reassessed as the company implements its development strategies.

8.1 Mount Frederick South Health and Safety Management

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

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

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

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

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

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

The HSMS is based on the premise that effective management of health and safety is based on a systematic approach (Figure 33) with appropriate governance structures set in place and clear, defined accountabilities that must be met to reach the Company's objectives and targets.



Figure 33: Relationship between Plan, Do, Check Act and the framework in AS/NZS 45001

8.2 Past Record of Compliance

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

8.3 Company's Expertise

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

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

The Company opened the Escarpment mine in 2014.

Bathurst has been the appointed mine operator since BTM acquired the Stockton, Rotowaro and Maramarua operations in 2017 with more than 500 employees.

8.4 Health and Safety Management System

The Bathurst Health and Safety Management System (HSMS) is composed of a number of documents and systems which when arranged in their hierarchical order (Figure 34) 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.

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

Table 27: Key Elements of the Stockton H&S Management System

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.

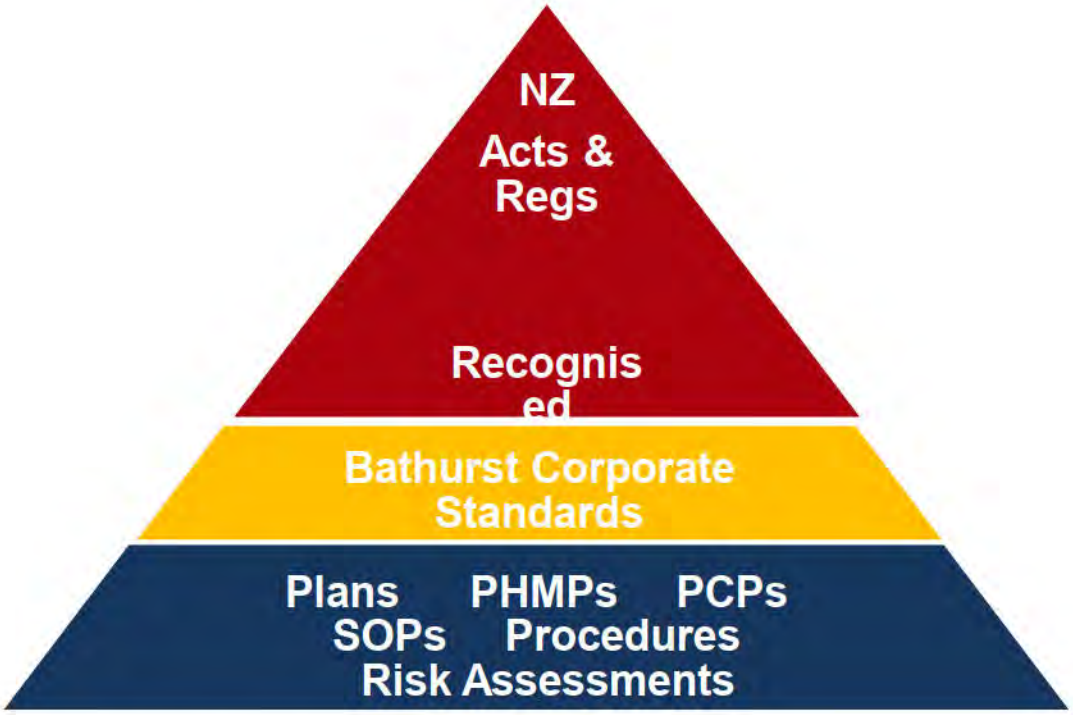


Figure 34: Layers of the Health, Safety and Environment Management System

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

Leaders will demonstrate HSEC leadership behaviours by:

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

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

A short summary of BPCP iwi engagement is outlined below.

Mana Whenua - Te Rūnanga o Ngāti Waewae

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

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

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

Key matters sought include:

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

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

Iwi with Treaty Settlement Interests

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

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

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

Mana Whakahono ā Rohe

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

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

10 Conclusion

The Company believes that granting of the Mount Frederick South MPA will be an efficient allocation of the Crown's mineral estate for the following reasons:

- The Company, through Bathurst, has the technical resources, and people and plant to operate a multi-pit multi product export operation on the Buller Plateau;
- The Company, through Bathurst, has the financial resources;
- The company has the logistics and market channels necessary to access premium HCC markets around the world;
- The Company has a base at Westport;
- The Company holds several adjacent permits and wishes to integrate these permits to create a value uplift for a longer period of time;
- The Company (as a subsidiary of Bathurst) is an approved applicant for the Fast Track Process;
- As part of the BPCP, MFS will extend the West Coast coal export market ensuring continued local employment and engagement of local, regional and national services;
- Bathurst has significant relevant experience in the coal mining industry;
- Use of existing Stockton coal handling and processing infrastructure within the region reduces start-up capital requirements significantly for the project;
- Bathurst has the necessary Health and Safety standards and procedures in place with an appointed Senior Site Executive to enable restarting the mine; and
- Bathurst has consulted with NZP&M during its preparation for the FTA application process and provides its notes on these consultations in 0.

10.1 Technical and Policy Documents

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

Biographies for current Board and senior management (Appendix 1)

Bathurst's Health and Safety Policy (Appendix 2)

The Environment (Appendix 3)

Mount Frederick South and BPCP Financial Models (Appendix 4)

Equipment Schedule (Appendix 4b)

Deep Creek Exploration Permit document (Appendix 5)

References (Appendix 6)

Deep Creek existing privilege documents (Appendix 7)

Land Included in Permit Application Area (Appendix 8)

Mount Frederick South Land and Mineral Status Report (Appendix 9)

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

Bathurst Resources Limited Annual Report 2025 (Appendix 11)

Bathurst Resources Limited June 2026 Quarterly Report (Appendix 12)

Bathurst Statement of Permit Compliance (Appendix 13)

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

Financial Capability Support Documentation (Appendix 15)

Stakeholder Engagement Report (Appendix 16)

GIS Shapefiles (NZTM coordinate system)

Appendix 1. Technical Capability

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

Peter Westerhuis

Non-Executive Chairman

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

Richard Tacon

Executive Director and Chief Executive Officer

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

Richard is the Chair of the Coal Association of New Zealand and sits on the board of the New Zealand Mines Rescue Trust and Straterra.
Richard is a director of BTM as a Bathurst representative.

Russell Middleton

Executive Director

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

Francois Tumahai

Non-Executive Director

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

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

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

Bathurst Management Team

In addition to Executive Directors Richard Tacon the Senior Leadership Team consists of the following.

Kieran McColl

Chief Financial Officer

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

Fiona Bartier

General Manager – Health, Safety, Environment & Community

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

Carmen Dunick

General Manager – Human Resource

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

Ian Harvey

General Manager – Export Operations

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

Sam Johnstone

General Manager – Export Marketing & Logistics

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

Craig Pilcher

General Manager – Domestic Operations

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

Sue Bonham-Carter

General Manager – Resource Development

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

Appendix 2. Bathurst Health and Safety Policy

Health and Safety Policy

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

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

Our Objectives

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

Our Commitment

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

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

Richard Tacon
Chief Executive Officer
28 August 2017

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
- 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-

[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

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.

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

[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.

historic mining. Part of Bathurst's mining studies includes mitigation plans for improving water quality in its project areas.

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

Appendix 4. Mount Frederick South Financial Model

CF All for NZPM			FY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Net CF All	1,010		Period commencing	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
ESE (Butler)	637		Period ending	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
MFS	261																						
Stockton	112																						
		check	Total																				

[redacted]

Notes:
Water treatment and management cost post closure in perpetuity are shown as lump sum in 2045

Appendix 4b. Equipment Schedule

BPCP Machine Type Requirement

(Locn)	(code)	(Machine Class)	(Total Unit Number)	Available Type	Weight	Available Location	Available Date	Requested Type	Weight	Selected Type	Type and Unit #
Coal Haul	C	Ldr-lge	1	L350F		[redacted]	[redacted]			Ldr-lge_L350F	Ldr-lge_L350F_1
	C	A-Dble Roadtrain - Prime Movers	1			[redacted]	[redacted]				A-Dble Roadtrain - Prime Movers__1
	C	A-Dble Roadtrain - Trailers	1			[redacted]	[redacted]				A-Dble Roadtrain - Trailers__1
UWHR Maint	U	Exc-sml	1	PC228	23 tonne	[redacted]	[redacted]	EC480	48 tonne	Exc-sml_PC228	Exc-sml_PC228_1
	U	WheelExc	1	ZX210		[redacted]	[redacted]			WheelExc_ZX210	WheelExc_ZX210_1
(Contractor Haulage)	U	ADT-sml	5	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_5
	U	ADT-sml	6	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_6
	U	Grader	3	16		[redacted]	[redacted]			Grader_16	Grader_16_3
	U	Water-Cart	1	777		[redacted]	[redacted]			Water-Cart_777	Water-Cart_777_1
ESE	E	Exc-med	3	EX1200	112 tonne	[redacted]	[redacted]	ZX890	82.4 tonne	Exc-med_EX1200	Exc-med_EX1200_3
7 Day 10 Hr 4 Panel	E	Exc-sml	1	ZX490		[redacted]	[redacted]			Exc-sml_ZX490	Exc-sml_ZX490_1
	E	Exc-sml	2	EC380		[redacted]	[redacted]			Exc-sml_EC380	Exc-sml_EC380_2
	E	Exc-sml	4	EC380		[redacted]	[redacted]			Exc-sml_EC380	Exc-sml_EC380_4
	E	Exc-lge	1	R9400	345 tonne	[redacted]	[redacted]	EX3600	366 tonne	Exc-lge_R9400	Exc-lge_R9400_1
	E	Exc-lge	1	PC2000	202 tonne	[redacted]	[redacted]	EX1900	192 tonne	Exc-lge_PC2000	Exc-lge_PC2000_1
	E	Exc-lge	1	R9250	250 tonne	[redacted]	[redacted]	EX1900	192 tonne	Exc-lge_R9250	Exc-lge_R9250_1
	E	Truck-lge	1	789	177 tonne	[redacted]	[redacted]	789	177 tonne	Truck-lge_789	Truck-lge_789_1
	E	Truck-lge	2	789	177 tonne	[redacted]	[redacted]	789	177 tonne	Truck-lge_789	Truck-lge_789_2
	E	Truck-lge	3	789	177 tonne	[redacted]	[redacted]	789	177 tonne	Truck-lge_789	Truck-lge_789_3
	E	Truck-lge	4	789	177 tonne	[redacted]	[redacted]	789	177 tonne	Truck-lge_789	Truck-lge_789_4
	E	Truck-lge	5	789	177 tonne	[redacted]	[redacted]	789	177 tonne	Truck-lge_789	Truck-lge_789_5
	E	Truck-lge	6	789	177 tonne	[redacted]	[redacted]	789	177 tonne	Truck-lge_789	Truck-lge_789_6
	E	Truck-med	1	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_1
	E	Truck-med	2	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_2
	E	Truck-med	3	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_3
	E	Truck-med	9	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_9
	E	Truck-med	5	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_5
	E	Truck-med	4	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_4
	E	Truck-med	6	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_6
	E	Truck-med	7	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_7
	E	Truck-med	8	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_8
	E	Truck-med	10	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_10
	E	Truck-med	11	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_11
	E	Truck-med	12	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_12
	E	Truck-med	13	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_13
	E	Truck-med	14	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_14
	E	Truck-med	15	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_15
	E	Truck-med	16	777		[redacted]	[redacted]			Truck-med_777	Truck-med_777_16
	E	ADT-sml	1	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_1
	E	ADT-sml	2	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_2
	E	ADT-sml	3	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_3
	E	ADT-sml	4	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_4
	E	Dzr-lge	1	D11	104 tonne	[redacted]	[redacted]	D11	104 tonne	Dzr-lge_D11	Dzr-lge_D11_1
	E	Dzr-lge	1	D375	71.6 tonne	[redacted]	[redacted]	D11	104 tonne	Dzr-lge_D375	Dzr-lge_D375_1
	E	Dzr-med	1	D155	42 tonne	[redacted]	[redacted]	D275	51.5 tonne	Dzr-med_D155	Dzr-med_D155_1
	E	Dzr-lge	1	D275		[redacted]	[redacted]			Dzr-lge_D275	Dzr-lge_D275_1
	E	Dzr-med	2	D155	42 tonne	[redacted]	[redacted]	D275	51.5 tonne	Dzr-med_D155	Dzr-med_D155_2
	E	Dzr-lge	1	D9	51 tonne	[redacted]	[redacted]	D275	51.5 tonne	Dzr-lge_D9	Dzr-lge_D9_1
	E	Water-Cart	1	785		[redacted]	[redacted]			Water-Cart_785	Water-Cart_785_1
	E	Water-Cart	2	777		[redacted]	[redacted]			Water-Cart_777	Water-Cart_777_2
	E	Grader	1	16		[redacted]	[redacted]			Grader_16	Grader_16_1
	E	Grader	2	16		[redacted]	[redacted]			Grader_16	Grader_16_2
	E	Truck-fuel	1	773		[redacted]	[redacted]			Truck-fuel_773	Truck-fuel_773_1
	E	Drill	1	DI650	RILL, 4.5" - 8"	[redacted]	[redacted]	QXR	RILL, 4.5" - 8.5	Drill_DI650	Drill_DI650_1
	E	Drill	2	QXR		[redacted]	[redacted]			Drill_QXR	Drill_QXR_2
	E	Truck-fuel-service	1	ACCO_5KL		[redacted]	[redacted]			Truck-fuel-service_AC	Truck-fuel-service_ACCO_5KL_1
	E	Forklift	1			[redacted]	[redacted]			Forklift_	Forklift__1
	E	Tool Carrier	1	930		[redacted]	[redacted]			Tool Carrier_930	Tool Carrier_930_1
	E	Telehandler	1	TH360		[redacted]	[redacted]			Telehandler_TH360	Telehandler_TH360_1
	E	Tyre Handler	1	980		[redacted]	[redacted]			Tyre Handler_980	Tyre Handler_980_1
MFS	M	Exc-med	2	EX1200		[redacted]	[redacted]			Exc-med_EX1200	Exc-med_EX1200_2
7 Day 10 Hr 4 Panel	M	Exc-med	1	ZX890	82.4 tonne	[redacted]	[redacted]	EX1200	112 tonne	Exc-med_ZX890	Exc-med_ZX890_1
	M	Exc-med	4	EX1200	112 tonne	[redacted]	[redacted]	EX1200	112 tonne	Exc-med_EX1200	Exc-med_EX1200_4
	M	Exc-sml	1	EC480	48 tonne	[redacted]	[redacted]	ZX490	49 tonne	Exc-sml_EC480	Exc-sml_EC480_1
	M	ADT-med	1	A60		[redacted]	[redacted]			ADT-med_A60	ADT-med_A60_1
	M	ADT-med	2	A60		[redacted]	[redacted]			ADT-med_A60	ADT-med_A60_2
	M	ADT-med	3	A60		[redacted]	[redacted]			ADT-med_A60	ADT-med_A60_3
	M	ADT-med	4	A60		[redacted]	[redacted]			ADT-med_A60	ADT-med_A60_4
	M	ADT-med	5	A60		[redacted]	[redacted]			ADT-med_A60	ADT-med_A60_5
	M	ADT-med	6	A60		[redacted]	[redacted]			ADT-med_A60	ADT-med_A60_6
	M	ADT-med	7	A60		[redacted]	[redacted]			ADT-med_A60	ADT-med_A60_7
	M	Dzr-lge	2	D275		[redacted]	[redacted]			Dzr-lge_D275	Dzr-lge_D275_2
	M	Dzr-lge	1	D10	66.4 tonne	[redacted]	[redacted]	D275	51.5 tonne	Dzr-lge_D10	Dzr-lge_D10_1
	M	Dzr-lge	2	D10	66.4 tonne	[redacted]	[redacted]	D275	51.5 tonne	Dzr-lge_D10	Dzr-lge_D10_2
	M	Dzr-lge	3	D10	66.4 tonne	[redacted]	[redacted]	D275	51.5 tonne	Dzr-lge_D10	Dzr-lge_D10_3
	M	Grader	4	16		[redacted]	[redacted]			Grader_16	Grader_16_4
	M	Water-Cart	1	769		[redacted]	[redacted]			Water-Cart_769	Water-Cart_769_1
	M	Truck-fuel-service	1	HINO_2KL		[redacted]	[redacted]			Truck-fuel-service_HI	Truck-fuel-service_HINO_2KL_1
	M	Ldr-lge	1	988		[redacted]	[redacted]			Ldr-lge_988	Ldr-lge_988_1
	M	Drill	2	DI650	RILL, 4.5" - 8"	[redacted]	[redacted]	QXR	RILL, 4.5" - 8.5	Drill_DI650	Drill_DI650_2
Progressive Rehab	R	Exc-sml	1	PC450	45 tonne	[redacted]	[redacted]	EC380	38 tonne	Exc-sml_PC450	Exc-sml_PC450_1
	R	Exc-sml	1	PC300	31 tonne	[redacted]	[redacted]	EC380	38 tonne	Exc-sml_PC300	Exc-sml_PC300_1
	R	Exc-sml	1	EC380		[redacted]	[redacted]			Exc-sml_EC380	Exc-sml_EC380_1
	R	Exc-sml	3	EC380		STOCKTON	Aug-33			Exc-sml_EC380	Exc-sml_EC380_3
	R	Exc-sml	2	PC300		[redacted]	[redacted]			Exc-sml_PC300	Exc-sml_PC300_2
	R	Exc-sml	3	PC300		[redacted]	[redacted]			Exc-sml_PC300	Exc-sml_PC300_3
(Contractor Ops)	R	ADT-sml	9	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_9
	R	ADT-sml	10	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_10
	R	ADT-sml	11	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_11
	R	ADT-sml	12	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_12
	R	ADT-sml	13	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_13
	R	ADT-sml	14	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_14
	R	ADT-sml	15	740		[redacted]	[redacted]			ADT-sml_740	ADT-sml_740_15
	R	Dzr-med	1	D85	tonne (SWAM	[redacted]	[redacted]	D65	19.5 tonne	Dzr-med_D85	Dzr-med_D85_1
Support	S	Operator Van								Operator Van_	Operator Van__
	S	Operator Bus								Operator Bus_	Operator Bus__
	S	LVs								LVs_	LVs__
	S	Blasting Products								Blasting Products_	Blasting Products__
										Start	

Requirement schedule

Type and Unit #	YR-2	YR-1	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10	YR11	YR12	YR13	YR14	YR15	YR16	YR17	YR18	YR19	YR20	YR21	YR22	YR23	YR24	YR25	YR26	YR27
Ldr-lge_L350F_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
A-Dble Roadtrain - Prime Movers__1			2	3	5	5	5	5	6	6	6	6	6	6	6	6	6												
A-Dble Roadtrain - Trailers__1			2	3	5	5	5	5	6	6	6	6	6	6	6	6	6												
Exc-sml_PC228_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
WheelExc_ZX210_1					1	1	1	1	1	1	1	1	1	1	1	1	1												
ADT-sml_740_5																													
ADT-sml_740_6																													
Grader_16_3			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Water-Cart_777_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Exc-med_EX1200_3		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Exc-sml_ZX490_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Exc-sml_EC380_2					1	1	1	1	1	1	1	1	1	1	1	1	1												
Exc-sml_EC380_4											1	1	1	1	1														
Exc-lge_R9400_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1													
Exc-lge_PC2000_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1													
Exc-lge_R9250_1					1	1	1	1	1	1	1	1	1	1	1														
Truck-lge_789_1			1	1	1	1	1	1	1	1	1	1	1	1	1														
Truck-lge_789_2			1	1	1	1	1	1	1	1	1	1	1	1	1														
Truck-lge_789_3			1	1	1	1	1	1	1	1	1	1	1	1	1														
Truck-lge_789_4			1	1	1	1	1	1	1	1	1	1	1	1	1														
Truck-lge_789_5			1	1	1	1	1	1	1	1	1	1	1	1	1														
Truck-lge_789_6					1	1	1	1	1	1	1	1	1	1	1														
Truck-med_777_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-med_777_2		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-med_777_3		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-med_777_9		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-med_777_5		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-med_777_4		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-med_777_6		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-med_777_7			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-med_777_8			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-med_777_10					1	1	1	1	1	1	1	1	1	1	1														
Truck-med_777_11					1	1	1	1	1	1	1	1	1	1	1														
Truck-med_777_12					1	1	1	1	1	1	1	1	1	1	1														
Truck-med_777_13					1	1	1	1	1	1	1	1	1	1	1														
Truck-med_777_14					1	1	1	1	1	1	1	1	1	1	1														
Truck-med_777_15					1	1	1	1	1	1	1	1	1	1															
Truck-med_777_16									1	1	1	1																
ADT-sml_740_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
ADT-sml_740_2		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
ADT-sml_740_3		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1													
ADT-sml_740_4		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1													
Dzr-lge_D11_1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Dzr-lge_D375_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Dzr-med_D155_1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Dzr-lge_D275_1					1	1	1	1	1	1	1	1	1	1	1	1	1												
Dzr-med_D155_2					1	1	1	1	1	1	1	1	1	1	1	1	1												
Dzr-lge_D9_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Water-Cart_785_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Water-Cart_777_2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Grader_16_1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Grader_16_2		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-fuel_773_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Drill_DI650_1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1													
Drill_QXR_2			1	1	1	1	1	1	1	1	1	1	1	1															
Truck-fuel-service_ACCO_5KL_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Forklift__1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Tool Carrier_930_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Telehandler_TH360_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Tyre Handler_980_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Exc-med_EX1200_2																													
Exc-med_ZX890_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Exc-med_EX1200_4								1	1	1	1	1	1	1	1	1	1												
Exc-sml_EC480_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
ADT-med_A60_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
ADT-med_A60_2			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
ADT-med_A60_3			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
ADT-med_A60_4			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
ADT-med_A60_5																													
ADT-med_A60_6																													
ADT-med_A60_7																													
Dzr-lge_D275_2																													
Dzr-lge_D10_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Dzr-lge_D10_2			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Dzr-lge_D10_3							1	1	1	1	1	1	1	1	1	1	1												
Grader_16_4			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Water-Cart_769_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Truck-fuel-service_HINO_2KL_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Ldr-lge_988_1			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Drill_DI650_2			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1												
Exc-sml_PC450_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1										
Exc-sml_PC300_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1													
Exc-sml_EC380_1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1													
Exc-sml_EC380_3								1	1	1																			
Exc-sml_PC300_2		1	1	1																									
Exc-sml_PC300_3				1																									
ADT-sml_740_9									1	1	1	1	1	1	1	1	1	1	1										
ADT-sml_740_10									1	1	1	1	1	1	1	1	1												
ADT-sml_740_11									1	1	1	1	1	1	1	1													
ADT-sml_740_12									1	1	1	1	1	1	1														
ADT-sml_740_13										1	1	1																	
ADT-sml_740_14										1	1	1																	
ADT-sml_740_15											1																		
Dzr-med_D85_1						1	1	1	1	1	1	1	1	1	1	1	1	1	1										
Operator Van__		10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10												
Operator Bus__	1	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3												
LVs__	5	15	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35												
Blasting Products__		1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2												
Start	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32	Jan-33	Jan-34	Jan-35	Jan-36	Jan-37	Jan-38	Jan-39	Jan-40	Jan-41	Jan-42	Jan-43	Jan-44										

KEY to conditional formatting
- Sourced through Bathurst relocation
- Unavailable and to be sourced externally

Machine Type requirement SU

(Machine Class)	Selected	Weight	Specified	End	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Dec-39	Dec-40	Dec-41	Dec-42	Dec-43	Dec-44
Exc-lge	R9400	345 tonne		Exc-lge_R9400	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
Exc-lge	R9250	250 tonne		Exc-lge_R9250	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0
Exc-lge	PC2000	202 tonne		Exc-lge_PC2000	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
Exc-lge	EX1900	192 tonne		Exc-lge_EX1900	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exc-med	ZX890	82.4 tonne		Exc-med_ZX890	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Exc-med	EX1200	112 tonne		Exc-med_EX1200	0	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	0	0
Exc-sml	ZX490	49 tonne		Exc-sml_ZX490	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Exc-sml	EC480	48 tonne		Exc-sml_EC480	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Exc-sml	PC450	45 tonne		Exc-sml_PC450	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Exc-sml	EC380	38 tonne		Exc-sml_EC380	0	1	1	1	2	2	2	3	3	3	3	3	3	3	3	2	1	0	0
Exc-sml	PC300	31 tonne		Exc-sml_PC300	0	2	2	3	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
Exc-sml	PC228	23 tonne		Exc-sml_PC228	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
WheelExc	ZX210	20 tonne		WheelExc_ZX210	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Grader	16			Grader_16	1	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	0	0
Truck-lge	789			Truck-lge_789	0	0	5	5	6	6	6	6	6	6	6	6	6	6	6	0	0	0	0
Truck-med	777			Truck-med_777	0	7	9	9	15	15	15	15	16	16	16	16	15	15	13	8	8	0	0
Truck-sml	773			Truck-sml_773	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ADT-sml	740			ADT-sml_740	0	4	4	4	4	4	4	4	8	10	11	10	8	8	8	7	4	1	1
ADT-med	A60			ADT-med_A60	0	0	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	0	0
Ldr-sml	HL770			Ldr-sml_HL770	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ldr-sml	HL970			Ldr-sml_HL970	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ldr-med	982	nne (COAL BUCKET)		Ldr-med_982	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ldr-lge	992	nne (REJECTS BUCKET)		Ldr-lge_992	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ldr-lge	L350F	50 tonne		Ldr-lge_L350F	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Ldr-lge	988	51 tonne		Ldr-lge_988	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Dzr-sml	D65			Dzr-sml_D65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dzr-med	D155	43 tonnes		Dzr-med_D155	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	0	0
Dzr-med	D85	31 tonnes		Dzr-med_D85	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dzr-lge	D11			Dzr-lge_D11	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Dzr-lge	D375	71.6 tonne		Dzr-lge_D375	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Dzr-lge	D10	70 tonnes		Dzr-lge_D10	0	0	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	0	0
Dzr-lge	D9	50 tonnes		Dzr-lge_D9	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Dzr-lge	D275	51 tonnes		Dzr-lge_D275	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Telehandler	TH360			Telehandler_TH360	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Water-Cart	785			Water-Cart_785	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Water-Cart	777			Water-Cart_777	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	0
Water-Cart	769			Water-Cart_769	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Tyre Handler	980			Tyre Handler_980	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Tyre Handler	966			Tyre Handler_966	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tool Carrier	930			Tool Carrier_930	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Drill	DI650			Drill_DI650	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	0	0
Drill	QXR			Drill_QXR	0	0	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0
Truck-fuel	773			Truck-fuel_773	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Truck-fuel-service	ACCO_5KL			Truck-fuel-service_ACCO_5KL	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Truck-fuel-service	HINO_2KL			Truck-fuel-service_HINO_2KL	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0
Truck-fuel	TRAKKER			Truck-fuel_TRAKKER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Machine Type AVAILABLE summary

(NB 2026 incl equip avail in 2025)

Exc-lge	R9400	Exc-lge_R9400	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Exc-lge	R9250	Exc-lge_R9250	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Exc-lge	PC2000	Exc-lge_PC2000	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Exc-lge	EX1900	Exc-lge_EX1900	0	0	0	1	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Exc-med	ZX890	Exc-med_ZX890	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Exc-med	EX1200	Exc-med_EX1200	1	1	1	1	1	1	3	3	3	3	3	3	3	3	3	3	3	3	3
Exc-sml	ZX490	Exc-sml_ZX490	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Exc-sml	EC480	Exc-sml_EC480	0	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2
Exc-sml	PC450	Exc-sml_PC450	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Exc-sml	EC380	Exc-sml_EC380	1	1	1	1	2	2	2	3	5	5	5	5	5	5	5	5	5	5	5
Exc-sml	PC300	Exc-sml_PC300	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Exc-sml	PC228	Exc-sml_PC228	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
WheelExc	ZX210	WheelExc_ZX210	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Grader	16	Grader_16	1	2	3	3	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Truck-lge	789	Truck-lge_789	5	5	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Truck-med	777	Truck-med_777	5	5	8	9	15	15	18	21	21	21	21	21	21	21	21	21	21	21	21
Truck-sml	773	Truck-sml_773	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
ADT-sml	740	ADT-sml_740	1	1	1	1	1	1	1	1	4	4	4	4	4	4	4	4	4	4	4
ADT-med	A60	ADT-med_A60	0	0	0	0	1	4	5	7	7	7	7	7	7	7	7	7	7	7	7
Ldr-sml	HL770	Ldr-sml_HL770	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Ldr-sml	HL970	Ldr-sml_HL970	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Ldr-med	982	Ldr-med_982	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Ldr-lge	992	Ldr-lge_992	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Ldr-lge	L350F	Ldr-lge_L350F	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Ldr-lge	988	Ldr-lge_988	0	0	1	1	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3
Dzr-sml	D65	Dzr-sml_D65	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1
Dzr-med	D155	Dzr-med_D155	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Dzr-med	D85	Dzr-med_D85	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dzr-lge	D11	Dzr-lge_D11	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dzr-lge	D375	Dzr-lge_D375	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1
Dzr-lge	D10	Dzr-lge_D10	0	0	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Dzr-lge	D9	Dzr-lge_D9	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dzr-lge	D275	Dzr-lge_D275	0	0	0	0	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3
Telehandler	TH360	Telehandler_TH360	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Water-Cart	785	Water-Cart_785	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Water-Cart	777	Water-Cart_777	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Water-Cart	769	Water-Cart_769	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Tyre Handler	980	Tyre Handler_980	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Tyre Handler	966	Tyre Handler_966	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1
Tool Carrier	930	Tool Carrier_930	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1
Drill	DI650	Drill_DI650	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Drill	QXR	Drill_QXR	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Truck-fuel	773	Truck-fuel_773	0	0	0	0	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Truck-fuel-service	ACCO_5KL	Truck-fuel-service_ACCO_5KL	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Truck-fuel-service	HINO_2KL	Truck-fuel-service_HINO_2KL	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Truck-fuel	TRAKKER	Truck-fuel_TRAKKER	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Machine Type HIRE / LEASE

		(Machine Class)	(Total Unit Number)	Available Type	Requirement	Equiv Type	Class / Payload	Selected Type	Type and Unit #	YR-2	YR-1	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10	YR11	YR12	YR13	YR14	YR15	YR16	YR17	YR18	YR19	YR20	YR21	YR22	YR23	YR24	YR25	YR26	YR27
ESE Trucks		Truck-lge			Large Haul Trucks for ESE waste stripping	CAT 789	177 tonne					5	5	6	6	6	6	6	6																			
ESE Mining		Truck-med			ESE mining	CAT777	90 tonne			-	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
ESE Mining		ADT-sml			ESE mining	CAT740	38 tonne			-	3	3	3	3	3	3	3	4	6	7	6	4	4	4	3	-												
ESE Mining		Dzr-lge			ESE Mining	CAT D10	66.4 tonne			-	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-												
ESE Mining		Truck-fuel			ESE Mining	CAT773				-	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-												
MFS Mining		Exc-med			MFS Mining	ZX890-EX1200	100 tonne			-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-												
MFS Mining		ADT-med			MFS Mining	Volvo A60	55 tonne			-	-	4	4	3	-	-	-	-	-	-	-	-	-	-	-	-												
MFS Mining		Grader			MFS Mining	16				-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-												

Dry Hire requirements

				Exc-lge_R9400	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
				Exc-lge_R9250	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1
				Exc-lge_PC2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
				Exc-lge_EX1900	0	0	0	1	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Exc-med	ZX890			Exc-med_ZX890	0	0	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Exc-med	EX1200			Exc-med_EX1200	1	0	0	0	0	0	2	1	1	1	1	1	1	1	1	1	1	3	3
				Exc-sml_ZX490	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Exc-sml_EC480	0	1	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	2	2
				Exc-sml_PC450	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Exc-sml	EC380		249.97	Exc-sml_EC380	1	0	0	0	0	0	0	0	2	2	2	2	2	2	2	3	4	5	5
				Exc-sml_PC300	0	0	0	-1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2
				Exc-sml_PC228	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				WheelExc_ZX210	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Grader_16	0	0	-1	-1	0	1	1	1	1	1	1	1	1	1	1	1	1	5	5
				Truck-lge_789	5	5	2	2	1	1	1	1	1	1	1	1	1	1	1	7	7	7	7
				Truck-med_777	5	-2	-1	0	0	0	3	6	5	5	5	5	6	6	8	13	13	21	21
l Contract Progressive Rehab				Truck-sml_773	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
ADT-sml	A40E - 40 tonne	Doughood	$ 222.97	ADT-sml_740	1	-3	-3	-3	-3	-3	-3	-3	-4	-6	-7	-6	-4	-4	-4	-3	0	3	3
ADT-med	A60			ADT-med_A60	0	0	-4	-4	-3	0	1	3	3	3	3	3	3	3	3	3	3	7	7
				Ldr-sml_HL770	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
				Ldr-sml_HL970	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
				Ldr-med_982	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
				Ldr-lge_992	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
				Ldr-lge_L350F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Ldr-lge_988	0	0	0	0	1	1	1	2	2	2	2	2	2	2	2	2	2	3	3
				Dzr-sml_D65	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1
				Dzr-med_D155	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2
				Dzr-med_D85	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				Dzr-lge_D11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Dzr-lge_D375	0	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	0	1	1
				Dzr-lge_D10	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	3	3
				Dzr-lge_D9	0	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Dzr-lge_D275	0	0	0	0	1	1	2	2	2	2	2	2	2	2	2	2	2	3	3
				Telehandler_TH360	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Water-Cart_785	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Water-Cart_777	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	3	3
				Water-Cart_769	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Tyre Handler_980	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Tyre Handler_966	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1
Tool Carrier				Tool Carrier_930	0	0	-1	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	1	1
				Drill_DI650	0	0	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	1	2	2
				Drill_QXR	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2
				Truck-fuel_773	0	-1	-1	-1	0	1	1	1	1	1	1	1	1	1	1	1	1	2	2
				Truck-fuel-service_ACCO_5KL	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Truck-fuel-service_HINO_2KL	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
				Truck-fuel_TRAKKER	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Appendix 5. Combined NZP&M/FTA Applications Checklist

Application Requirement	CMA/Crown Minerals Regs Requirement	FTA Requirement	Application Reference
	(does not apply if allocated by public tender)		
Copy of the relevant exploration permit or existing privilege to be exchanged for a mining permit that entitles the holder to mine a Crown-owned mineral		✓	Appendix 7
Prescribed fee or evidence of the fee having been paid	✓	✓	Application form
Particulars of person responsible for the application	✓	✓	Application form
Statement of technical capability of the applicant	✓	✓	Section 2.4
Statement of financial capability of the applicant	✓	✓	Section 2.5
If the application is on behalf of 2 or more persons an explanation of each person's interest in the permit (including the percentage share of the permit each person will hold)	✓	✓	n/a
If the application is on behalf of 2 or more persons, the proposed permit operator	✓	✓	n/a
Information about the proposed permit holder's history of compliance with mining or similar permits and their conditions		✓	Section 2.6
the proposed date on which the substantive application is intended to be lodged		✓	Section 2.7
if the authorised person proposes to provide information under section 37, the date on which the person intends to provide that information		✓	Section 2.8
Description of the area of land to which the application relates	✓		Section 2.10, Appendix 8
A map of the permit area	✓	✓	Section 2.10
A map over which the mining permit application is intended to be made, the area in which the surrender of an exploration permit or existing privileges is proposed (which must be the same area as the area over which the mining permit application is intended to be made), and the extent of the resource and reserves to which the development plan relates: check mapping standards		✓	Section 2.10, 3.4, 3.7
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 3.7
A description of the geology of the resource or deposit	✓		Section 3.4
If applicable a description of the type of coal and its properties	✓		Section 3.4
Estimates of total in-ground resources	✓		Section 3.7, Appendix 10
Estimates of the mineable mineral resource or exploitable mineral deposit, which may include inferred, indicated and measured resources or deposits and probably and proved resources or deposits; and which for a Tier 1 mining permit must be made in accordance with the Canadian National Instrument, the JORC Code or the South African Code. The estimates must be accompanied by a) documentation on input data, methodology, quality control, and validation of the resource or deposit; and b) a spatial definition of the areas to which the figures in the estimates apply; and c) a statement of the criteria used to determine the estimates; and d) a statement of whether the estimates are made on the basis of a scoping, pre-feasibility, or feasibility study, or on some other specified basis	✓	✓	Section 3.8, Appendix 10
Mining feasibility studies, which include mine design, scheduling and production, resource recovery, and economic viability	✓		Section 4.1
A report on the BPCP economics of the operation, including financial viability, technical constraints, and proposed level of expenditure in relation to the scale and extent of the proposed operations	✓	✓	Section 4.3
The status of or anticipated timing for completing any pre-feasibility or feasibility studies		✓	Section 4.4
Propose a minimum work programme	✓	✓	Section 7.1
An indicative mine plan		✓	Section 4.1
The proposed methods for processing mined material and handling and treating waste		✓	Section 4.1
An overview of the size, nature, extent, and siting of the proposed mining operation	✓		Section 4.1
An overview of the mining methods to be used	✓		Section 4.1
An overview of the proposed mining and production schedule	✓	✓	Section 4.1
An overview of the expected production and long-term mining scheme for the mineable resource	✓		Section 4.1
Include the proposed start date for production	✓	✓	Section 4.1
An overview of any proposed prospecting or exploration work in relation to the permit area	✓		Section 4.4

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 4.5
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

Appendix 6. References

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

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

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Cave MP 1983: The Paparoa Tectonic Zone as it relates to the western boundary of the Buller Coalfield. *New Zealand Coal Resources Survey, Ministry of Energy, New Zealand.*

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

Gage M 1946: Late Cretaceous &Tertiary geosynclines in Westland, New Zealand. *Transactions of the Royal Society of New Zealand Volume 77(3).*

Haast, J von 1860: *Report of a Geological Exploration of the West Coast of the Nelson Province*.

Heaphy C 1846: Notes of an Expedition to Kawatiri and Araura, on the Western Coast of the Middle Island, performed by Messrs Heaphy and Brunner. In *Nelson Examiner*; instalments from 5.9.1846 to 17.10.1846.

Laird MG 1967: The Paparoa Tectonic Zone. *New Zealand Journal of Geology and Geophysics 11: 435-454.*

Laird MG and Hope JM 1967: The Torea Breccia and Papahaua Overfold. *New Zealand Journal of Geology and Geophysics 11: 418-435.*

Morgan PG and Bartrum JA, 1917: The Geology and Mineral Resources of the Buller- Mokihinui Subdivision. *New Zealand Geological Survey Bulletin No 15.*

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

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

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

Rochfort J 1859: *Report on the Progress of the Survey in the Province of Nelson* (specifically his exploration of the Buller River and Mount Rochfort).

Sherwood A 2019: The Geology and Resources of New Zealand Coalfields. *AusIMM Monograph 33.*

Suggate RP 1950: Quartzose coal measures of West Nelson and North Westland. *NZ Journ. Sci Tech. Vol 31 (4).*

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

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

Wellman H 1950: Tertiary geology sheets S23 and S24 (Westport). *Unpublished NZGS Report.*

Appendix 7. Existing Exploration Permit or Privilege

Crown Minerals Act 1991

Sections 25 and 29A

Minerals Exploration Permit 61157

I, JOHN GORDON BUICK-CONSTABLE, National Manager Petroleum and Minerals, Resource Markets, acting pursuant to sections 25 and 29A of the Crown Minerals Act 1991 and acting pursuant to delegated authority under schedule 6, clause 2 of the Public Service Act 2020, grant to:

BULLER COAL LIMITED **(Permit Operator)**

the exclusive right to explore for coal in the land described in Schedule 2.

This minerals exploration permit is granted for a term of 5 years commencing on 16 July 2025.

This permit is a Tier 2 permit unless and until a change to the tier status of the permit takes effect in accordance with section 2B or 2D of the Crown Minerals Act 1991.

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

DATED this 16th day of July 2025

JOHN GORDON BUICK-CONSTABLE

Schedule 1

General Conditions

RIGHTS GRANTED BY THIS PERMIT

1 The permit holder has the right to prospect for the specified minerals, in the permit area.

2 The permit holder has the right to explore for the specified Crown-owned minerals in the permit area.

GOOD INDUSTRY PRACTICE

3 The permit holder must make all reasonable efforts to explore and delineate the mineral resource potential of the land to which the permit relates in a proactive and efficient manner in accordance with this permit and good industry practice.

COMPLIANCE AND CONSENTS

4 In carrying out activities under this permit, the permit holder must:

(a) comply with the Crown Minerals Act 1991 (Act) and all other relevant legislative requirements;

(b) obtain any consents and approvals required under the Resource Management Act 1991, the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 and any other applicable Acts; and

(c) in accordance with section 33A of the Act, obtain confirmation from the chief executive that WorkSafe has given its approval or consent before carrying out an activity under the permit that requires the approval or consent of WorkSafe (in respect of the requirements of the Health and Safety at Work Act 2015 or regulations made under that Act).

WORK PROGRAMME CONDITIONS

5 Where the permit holder is required to commit to work pursuant to the permit, the permit holder must satisfy the chief executive that the permit holder can fulfil that commitment.

RELINQUISHMENT OBLIGATIONS

6 In addition to any other relinquishment requirement imposed in accordance with the Act, the permit holder must (where required) relinquish an area of the permit determined in accordance with the Act and the Minerals Programme if an extension of duration is granted.

7 Where the permit holder is required to relinquish part of the permit area, the permit holder must submit to the chief executive a map of the proposed relinquishment area not later than 28 days before the relinquishment obligation is due.

SUBCONTRACTING

8 The permit holder is not discharged from any obligation arising under this permit by contracting a third party to perform the relevant obligation.

FEES

9 The permit holder must pay annual fees and any other applicable fees relating to this permit, in accordance with the relevant regulations.

ROYALTIES

10 In the event that minerals are produced from the permit area, the permit holder must notify the chief executive as soon as practicable.

11 The permit holder will be liable for payment of a royalty to the Crown calculated in accordance with the Crown Minerals (Royalties for Minerals Other than Petroleum) Regulations 2013.

12 In the event that royalties become payable under the permit, the Minister will determine the points of valuation for royalty calculation following consultation with the permit holder.

13 The permit holder must report and pay any royalties due in accordance with the relevant regulations.

REPORTING

14 The permit holder must submit reports to the chief executive in accordance with the relevant regulations.

ACTIVITIES OF OTHER OPERATORS IN THE PERMIT AREA

15 The permit holder must not unreasonably interfere with the activities of any other persons lawfully operating in the permit area.

RESTORATION

16 On completion of activities in the permit area, the permit holder must carry out restoration of the permit area in accordance with all regulatory requirements, consents and good industry practice.

Schedule 2

The Land to Which the Permit Relates

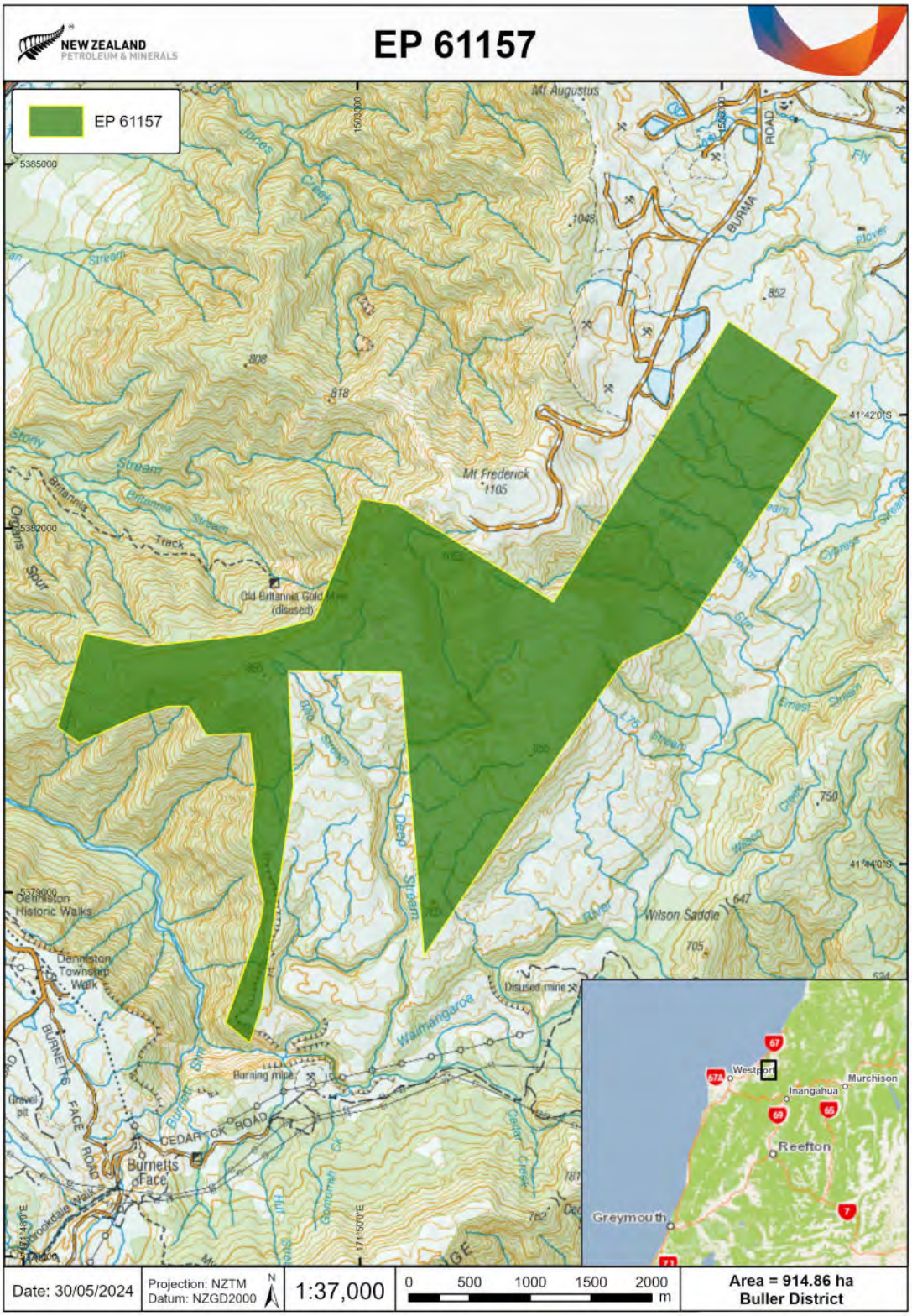
Land Area: 914.86 hectares

Regional Council: West Coast Region

Territorial Authority: Buller District

Description of Land Area:

All that area of land as shown in the attached map and more particularly identified in the spatial database held by the chief executive.


NEW ZEALAND
PETROLEUM & MINERALS
EP 61157
EP 61157
Mt Augustus
BURMA ROAD
Fly River
Stream
Mt Frederick
1105
Old Britannia Gold Mine (disused)
Britannia Track
Stony Creek
Deep Stream
Wilson Saddle
Disused mine
Denniston Historic Walks
Denniston Township Walk
Burning mine
CEDAR CK ROAD
BURNETTS FACE ROAD
Burnetts Face
Waimangaroa
Westport
Murchison
Inangahua
Reefton
Greymouth
Date: 30/05/2024
Projection: NZTM
Datum: NZGD2000
1:37,000
0 500 1000 1500 2000 m
Area = 914.86 ha
Buller District

Schedule 3

Minimum Work Programme

1 Within 24 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

(a) complete a programme of drilling for a minimum of four cored drillholes;

(b) geophysically and geotechnically log all drillholes as appropriate;

(c) complete geochemical and geotechnical analysis of all drillholes for coal and non-coal units as appropriate;

(d) compile a GIS database, geological, geochemical and geotechnical model;

(e) complete a mineral resource and reserve estimate;

(f) complete a pre-feasibility study; and

(g) provide the chief executive with a report detailing all work completed during this stage of exploration, and the results of that work, including submission of digital data in conjunction with QAQC information to demonstrate level of accuracy and precision.

2 Within 60 months of the commencement date of the permit, the permit holder shall (to the satisfaction of the chief executive):

(a) complete a further programme of drilling for a minimum of four cored drillholes;

(b) geophysically and geotechnically log all drillholes as appropriate;

(c) complete geochemical and geotechnical analysis of all drillholes for coal and non-coal units as appropriate;

(d) update the GIS database, geological, geochemical, and geotechnical model;

(e) update the resource and reserve estimate;

(f) complete a feasibility study; and

(g) provide the chief executive with a report detailing all work completed during this stage of exploration, and the results of that work, including submission of digital data in conjunction with QAQC information and data sufficient to demonstrate level of accuracy and precision.

Appendix 8. Land Included in Permit Application Area

Table 28: Land Parcels Included in Permit Application Area

LINZ ID	Appellation	Titles	Part or Whole Parcel
7494601	Crown Land (under action) Survey Office Plan 161		part
7492834	Crown Land (under action) Survey Office Plan 9821		whole
3642501	Crown Land (under action) Survey Office Plan 9821		part
7494189	Crown Land (under action) Survey Office Plan 161		parl

Appendix 9. Land and Mineral Status Report

Lyfestyle Research Ltd

The people with answers on the earth

PO Box 532
550 Anglesea St
Hamilton
New Zealand

Phone 07 - 838 1067
Email: cull@lyfestyle.co.nz

16 March 2022

Our Ref: LMS 1817
Your Ref:

[redacted]

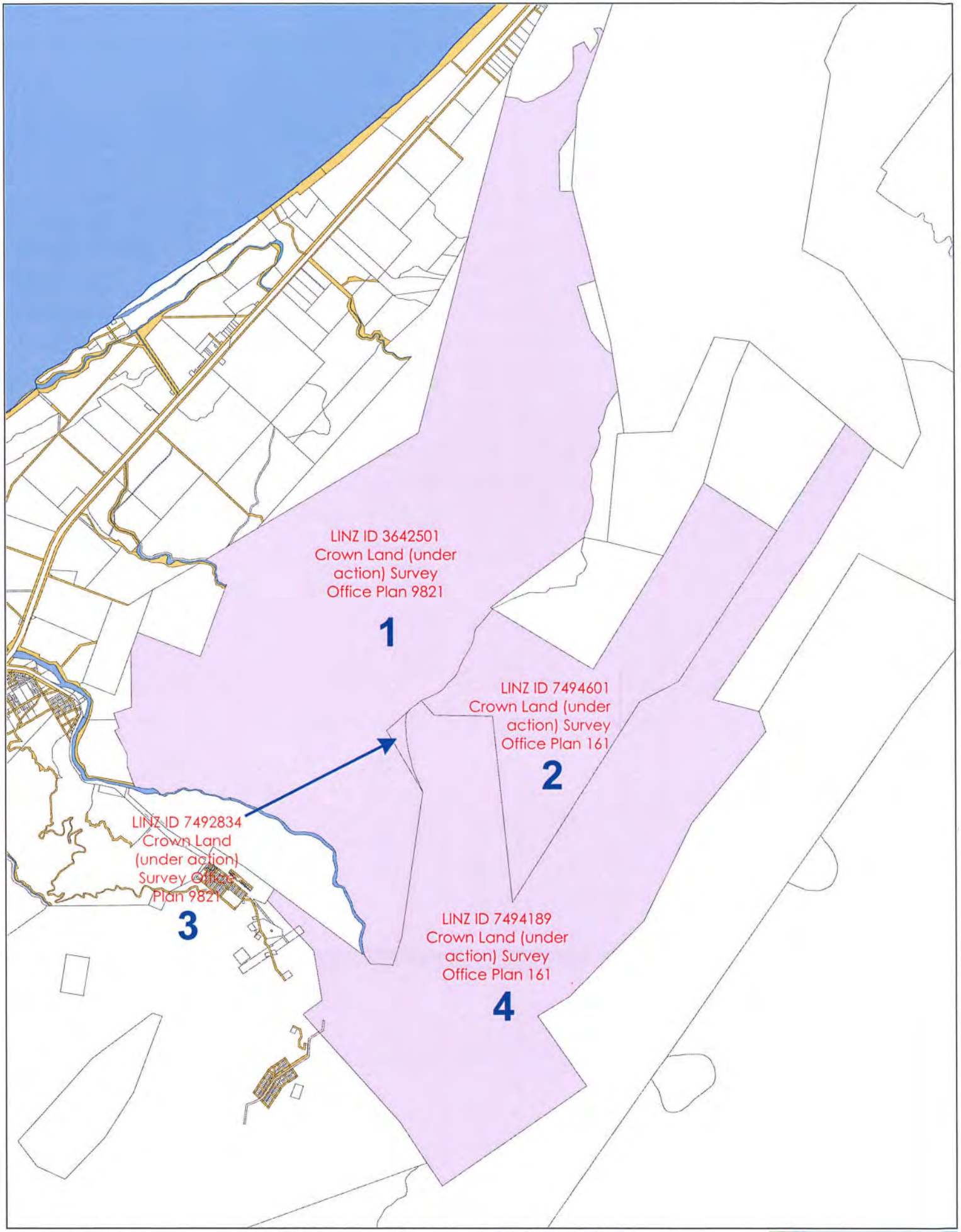
[redacted]

Re: Buller Coal Land and Mineral Report – Purchase Order P23482

LMS reports as requested.

Kind regards,

[redacted]



I hereby certify that this plan is an accurate representation of Deep Creek Prospect

[redacted]

Deep Creek Prospect

Scale 1 : 60000

0 1000 2000 3000 4000 5000 6000 m

Lyfestyle Research Ltd
March 2022
LRL Ref: LMS 1817

Area 1

Lyfestyle Research

BULLER LAND AND MINERAL REPORT

Description:
Crown Land situated within Blocks II and VI Kawatiri Survey District, Blocks VI, X and XIV Ngakawau Survey District.
(Waimangaroa-Granity Conservation Area)

Instrument of Title:	Section 62 Conservation Act 1987
Owner(s):	HM The Queen
Administrating Body:	Department of Conservation
Status:	Stewardship Area for Conservation Purposes (Waimangaroa-Granity Conservation Area)
Mineral Ownership:	Crown

History for Area 1:

The area was originally part of the original Buller State Coal Field as detailed in the first, second and third schedules to the Westland and Nelson Coal Fields Administration Act 1888 and deemed to be State Coal Reserve pursuant to the Coal Mines Act 1979.

The land remained in this status until Treasury Reallocation 1987.

With the repeal of the Forests and Coal Mining Acts, the Crown treated the non coal mining land as Crown Lands and subsequently allocated them to Department of Conservation pursuant to Section 62 Conservation Act 1987. The enactment temporarily reserves the lands for Conservation Purposes as a Stewardship Area holding status until the final outcome is known and a permanent status is initiated.



Area 2

Lyfestyle Research

BULLER LAND AND MINERAL REPORT

Description:
Crown Land situated within Blocks X and XIV Ngakawau Survey District (Waimangaroa-Granity Conservation Area)

Instrument of Title:	Section 62 Conservation Act 1987
Owner(s):	HM The Queen
Administrating Body:	Department of Conservation
Status:	Stewardship Area for Conservation Purposes (Waimangaroa-Granity Conservation Area)
Mineral Ownership:	Crown

History for Area 2:

The area was originally part of the original Buller State Coal Field as detailed in the first, second and third schedules to the Westland and Nelson Coal Fields Administration Act 1888 and deemed to be State Coal Reserve pursuant to the Coal Mines Act 1979.

The land remained in this status until Treasury Reallocation 1987.

With the repeal of the Forests and Coal Mining Acts, the Crown treated the non coal mining land as Crown Lands and subsequently allocated them to Department of Conservation pursuant to Section 62 Conservation Act 1987. The enactment temporarily reserves the lands for Conservation Purposes as a Stewardship Area holding status until the final outcome is known and a permanent status is initiated.



Area 3

Lyfestyle Research

BULLER LAND AND MINERAL REPORT

Description:
Crown Land situated within Block VI Kawatiri Survey District and XIV Ngakawau Survey District

Instrument of Title:	Public Works Act 1981
Owner(s):	Crown
Administrating Body:	Ministry of Energy
Status:	Public Works Land held for Coal Mining Purposes
Mineral Ownership:	Crown

History for Area 3:

The area was originally part of the original Buller State Coal Field as detailed in the first, second and third schedules to the Westland and Nelson Coal Fields Administration Act 1888 and deemed to be State Coal Reserve pursuant to the Coal Mines Act 1979 and subsequently a Public Work.

The land remained in this status after Treasury Reallocations 1985-1987 because the land was being used for Coal Mining Purposes (Leases/Licences) and it was required to continue those Public Work activities under the jurisdiction of Ministry of Energy. See Crown Law opinions dated 23rd January 1996 and 23rd February 1996. Dosli memo dated 15th March 1990 also applies (appendices A, B and C).



Area 4

Lyfestyle Research

BULLER LAND AND MINERAL REPORT

Description:
Crown Land situated within Blocks X, XI and XIV Ngakawau Survey District, Block XIII Orikaka Survey District and Block VI Kawatiri Survey District.

Instrument of Title:	Public Works Act 1981
Owner(s):	Crown
Administrating Body:	Ministry of Energy
Status:	Public Works Land held for Coal Mining Purposes
Mineral Ownership:	Crown

History for Area 4:

The area was originally part of the original Buller State Coal Field as detailed in the first, second and third schedules to the Westland and Nelson Coal Fields Administration Act 1888 and deemed to be State Coal Reserve pursuant to the Coal Mines Act 1979 and subsequently a Public Work.

The land remained in this status after Treasury Reallocations 1985-1987 because the land was being used for Coal Mining Purposes (Leases/Licences) and it was required to continue those Public Work activities under the jurisdiction of Ministry of Energy. See Crown Law opinions dated 23rd January 1996 and 23rd February 1996. Dosli memo dated 15th March 1990 also applies (appendices A, B and C).



APPENDIX A

E II R
NEW ZEALAND

CROWN LAW OFFICE

23 February 1996

Secretary for Commerce
Ministry of Commerce
PO Box 1473
WELLINGTON

Attention: Philip Toye

Dear Sir

Land Held For Coalmining Purposes - Part 4 Coal Mines Act 1979
Our Ref: COM012/162

I refer to your telephone message in which you ask for an opinion on who is the appropriate Minister under the Crown Minerals Act. I understand your concern is that if land which has been acquired coalmining purposes is now held under the Public Works Act, then the Minister of Energy may not be the appropriate Minister to grant access arrangements.

Provided the land is still held under the Public Works Act for coalmining purposes then the Minister of Energy is the appropriate Minister to deal with the land. It is only if the land is no longer required for that purpose that the land falls out of his jurisdiction. In terms of the Public Works Act it would be under the Chief Executive of the Department of Survey & Land Information who would make decisions regarding the disposal of the land.

Yours faithfully

[redacted]

MTP:98781 St Pauls Square 45 Pipitea Street P.O. Box 5012 Wellington
Telephone: 64-4-472 1719 Facsimile: 64-4-473 3482
DX SP 20208 Wellington

APPENDIX B

Department of

Survey and Land Information





Reference: 6825-C200 To: DM/CS, HOKITIKA

Reply quote: 7575-01
6825 From: Head Office

Attention: B Bone

15 March 1990

LAND STATUS - STATE COAL MINES LAND

I refer to your facsimile message of 9 March 1990 and telecom Chinn/Thorn of 12 March regarding the administration of land Gazetted 1907 page 27 for purposes of Part II of the Coal Mines Act 1905.

Unless this land has been allocated or disposed of in some way it will remain under the control of the Minister of Energy pursuant to Part IV of the Coal Mines Act 1979. Depending on the land use activity this control will be administered by:

(a) the Energy and Resources Division of the Ministry of Commerce with respect to mining and coal mining activities

(b) the Residual Unit of the Ministry of Energy for other land uses e.g. grazing licences, disposals, etc.

[redacted]

[redacted]

APPENDIX C

EIIR
NEW ZEALAND

CROWN LAW OFFICE

23 January 1996



Secretary for Commerce
Ministry of Commerce
P O Box 1473
WELLINGTON

Attention: Phillip Toye

Dear Sir

Land Held for Coal Mining Purposes - Part IV Coal Mines Act 1979
Our Ref: COM012/162

1. In your letter of 29 November, you seek advice on the appropriate legislation to administer State Coal Mine land now that Part IV of the Coal Mines Act 1979 has been repealed.

2. Land required for (local) coal mining purposes may be acquired by purchase or lease, or other Crown land may be set aside for coal mining purposes.

3. Section 105 authorises the Minister to acquire land by purchase or lease. Section 106 provides for land held as state forest to be set aside for coal mining purposes. Similarly, s 107 gives powers in respect of unalienated Crown lands, and s 108 deals with land held under the Westland and Nelson Coal Fields Administration Act 1877.

4. Section 109 provides that land set apart under Part IV is to be administered under Part IV of the Coal Mines Act. Land may be sold or disposed of under s 111 and s 112 provides that the Minister may declare it to be Crown land subject to the Land Act 1948. This latter provision, which would be used where land was required for another Government purpose or for general disposal, is similar in purpose to s 42(3) of the Public Works Act 1981.

5. There is however a dual administration where the land is held under the Forests Act 1949. Section 106(2) provides that a notice under s 106 setting apart any State Forest land required for coal mining purposes, does not revoke or alter the setting apart under the Forests Act. Any lease granted under the Forests Act requires the consent of the Minister of Energy.

6. The Crown Minerals Act 1991 repealed ss 20 to 121A of the Coal Mines Act. The transitional provisions relate to existing privileges and to applications current at the time of repeal. None of the transitional provisions refer to the administration of land, whether or not mining on the land has commenced. The reason for this presumably is that, by 1991, the Crown was no longer engaged in the business of coal mining. Much of the land used for mining would have been sold to CoalCorp. The result is that Parliament has not enacted

MTP:92516 St Pauls Square 45 Pipitea Street P.O. Box 5012 Wellington
Telephone: 64-4-472 1719 Facsimile: 64-4-473 3482
DX SP 20208 Wellington

any replacement provisions dealing with the administration of land held under the repealed Coal Mines Act.

7. Section 20 of the Acts Interpretation Act does not assist by saving the relevant provisions of the Coal Mines Act. The issue therefore is whether any other statute will provide the powers necessary to deal with the land. The only other statutes which contain powers which might apply to the land concerned are the Land Act 1948 and the Public Works Act 1981. My view is that the Public Works Act is the appropriate statute. It is clear from the definition of Crown Land in s 2 of the Land Act 1948, that that Act cannot apply to land previously held under the Coal Mines Act.

8. I note that s 104 of the Coal Mines Act provided that the carrying on by the Minister on behalf of the Crown of the business of coal mining was a public work within the meaning of the Public Works Act 1928. Section 105 provided that the Minister could acquire land for coal mines "as for a public work under the Public Works Act 1928".

9. The clear intention is that the operation of a coal mine including holding land for coal mining purposes is a public work, although the land was not administered under that Act but under the Coal Mines Act. The approach I take is to identify the statute which could best be said to provide the powers you require to enable you to administer the land. Given the background, the fact that the land was deemed to be a public work and the provisions of that Act could be used to acquire land, it appears to me that it is the Public Works Act which provides the powers necessary for the land administration.

10. In your letter you made specific reference to s 112 of the Coal Mines Act. As this has been repealed and is not saved by the provisions of the Acts Interpretation Act, I consider that your use of the section this year was invalid.

11. The position with State Forest land would appear to be different. As noted above, that land remained subject to the Forests Act even though part had been set aside under the Coal Mines Act. The provisions of Part II of the Forests Act dealing with land administration were repealed by s 32(1) of the State-Owned Enterprises Act 1986. How that land is administered depends on how it was dealt with in the 1987 allocation process.

[redacted]

Appendix 10. JORC Table 1 Report

JORC Code, 2012 Edition – Table 1 Report for Deep Creek & Mt Frederick South 2025

Section 1 Sampling Techniques and Data

Criteria	Commentary

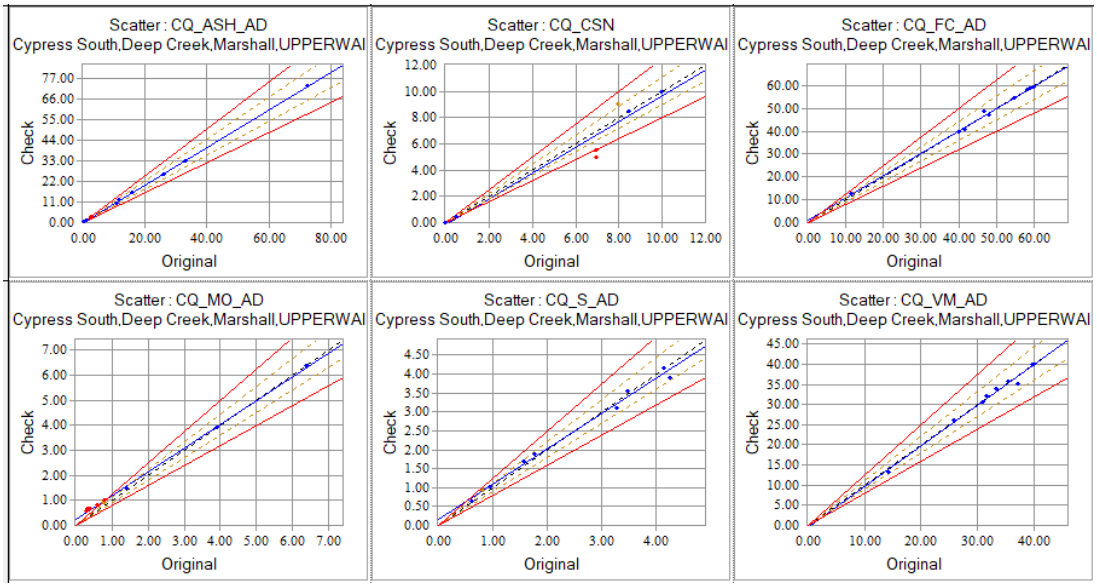
Sampling techniques	• Multiple campaigns of data acquisition have been carried out in the Deep Creek (DC) and Mt Fredrick South (MFS) model area over the past century, including areas in the Iron Bridge and Upper Waimangaroa.
	• Modern exploration campaigns include data from 2010:
	  o 48 PQ/HQ TTC drillholes.
	• Historic data includes:
	  o 136 open hole / TTC drillholes of varying size and quality.
	  o 36 outcrop trench samples.
	  o 10 drillholes of unknown type.
	• For modern drilling diamond Core (TTC) 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.
	• Modern TTC sampling is carried out under Bathurst Resources Limited (BRL) specific protocols and QAQC procedures.
	• Composited samples are created at the laboratory from individual plies that are thickness weighted. These composited samples are compiled for additional coal property testwork.
	• Trench lithology and sampling data collection is collected in a manner to simulate drill core (i.e. logged and sampled in a vertical manner, with representative samples taken for each interval logged).
	• The logging of drill core and trench samples collected by geologists are reviewed by the resource geologist prior to being used for modelling.
	• All analytical data has been assessed and verified before inclusion into the resource model.

Drilling techniques	• BRL managed drilling campaigns have utilised the following drilling methods:
	  o Full PQ triple tube core (TTC), in many cases overlying strata was open-holed through.
	  o HQ triple tube core only where necessary.
	  o Washed drilled overburden where applicable.
	• Historic drilling techniques included:
	  o PQ triple tube core.
	  o HQ triple tube core.
	  o NQ triple tube core.
	  o Washed drilled.
	  o Outcrop logging and trenching using hand tools.
	• All exploration drillholes were collared vertically at MFS. One drillhole has been drilled at 14° from vertical in the Upper Waimangaroa area.
	• Recent drilling campaigns utilised PQ sized drilling to maximize core recovery.
	• Drillholes have been drilled vertically due to the shallow dipping stratigraphy of the deposit.
	• No core has been orientated.

Drill sample recovery	• For modern drilling campaigns, core recovery is good, averaging >80% over the entire drillhole (inclusive of non-coal lithologies). • HQ 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 PQ core was used to maximise core recovery and sample size. • Downhole geophysics has been undertaken on most of the modern diamond core holes. A combination of geophysical tools, including Density, Natural Gamma, Caliper, Sonic, Dipmeter, 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. • Sample interval and recovery recorded in the field by drillers and is validated and adjusted if required using geophysics during core logging and sampling.

Criteria	Commentary
	• When drillholes are geophysically logged, the geophysical logs are correlated/validated against the core to determine core recovery, while ensuring drill depths recorded in the field by the drillers are correct. • Core recovery was measured by the logging geologist for each drillers run (usually 1.5m) in each drillhole. If recovery of coal intersections was excessively poor the drillholes required a re-drill.
Logging	• BRL has developed a standardised core logging procedure and all core logging completed by BRL has followed this standard. • All modern drill core has been geologically and geotechnically logged by geologists under the supervision and guidance of a team of experienced exploration geologists. • As much data as possible has been logged and recorded including geotechnical and rock strength data. • All core was photographed prior to sampling. Depth metre marks and ply intervals are noted on core in each photograph. • Down-hole geophysical logs were used to aid core logging. • BRL aimed to geophysically log every drillhole that intersected coal providing that downhole conditions and operational constraints allowed. The standard suite of tools run included density, dip meter, sonic, and natural gamma. • Where drillhole conditions were poor or mine workings were intersected only in-rods density was acquired. In-rods density produced a reliable trace for use in seam correlation and depth adjustment. • Down-hole geophysics were used to correlate coal seams, to confirm depths and thickness of coal seams and to validate drillers' logs. Geophysics were also used to accurately calculate recovery rates of coal. • The geophysical logging company maintained and calibrated all tools as per their internal calibration procedures.
Sub-sampling techniques and sample preparation	• For all exploration data acquired by BRL, an in-house detailed sampling procedure was used. • Sampling and sample preparation are consistent with international coal sampling methodology. • Ply samples include all coal recovered for the interval of the sample. Core was not cut or halved. Ply sample intervals were generally 0.5m unless dictated by thin, split intervals or parting thickness. • All drilling in the modern campaigns have been completed using triple tube cored holes. No chip or RC samples were taken in these campaigns. • Assay samples were completed on the drill site or at the core repository after transport from drill site in core boxes. Coal intervals were wrapped at the drill site prior to transport. • Samples were taken as soon as practicable and stored in a chiller until transported to the coal quality laboratory. • Geochemical sampling for overburden characterisation has been completed by taking representative samples of core above the coal seam in a subset of drillholes.
Quality of assay data and laboratory tests	• All recent coal quality testing completed for BRL has been carried out by accredited laboratory SGS. • SGS in Ngakawau and Verum 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 (ACIRL Australia and Newman Energy subcontracted for specific tests). 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 include but are not limited to: o Proximate analysis (ASTM D5142-2004 (modified)). o Sulphur (ASTM D4239-04A). o Total Moisture (ISO 589). o Ultimate Analysis: • Carbon (AL038-in house).

Criteria	Commentary
	• Hydrogen (ASTM D3176-09). • Nitrogen (ASTM D3176-09). • Oxygen (ASTM D3176-09 (by difference)). • Sulphur (ASTM D3176-09). o Forms of Sulphur (AS 1038 Part 11). o Chlorine (ISO 587). o Ash composition (X-Ray spectrometry (Spectrachem)). o Ash fusion temperature (ISO 540:1995(E)). o Trace Elements. o Calorific Value (ISO 1928-1995). **Rheological and Physical Analysis** o Gieseler Fluidity (ASTM D2639-90). o Dilatational (Audibert-Arnu) (ISO 349:1975). o Free Swelling Index (ISO 501:2003(E) D720-91(1999)). o Hardgrove Grindability Index (ISO 5074, ASTM D409-02). o Relative Density (AS 10382111-1994). **Petrographic** o Maceral Analysis (c/- Newman Technologies), Vitrinite Reflectance (ASTM D2798-99). **Other Tests** o Washability testing as requested (AS 41561 using float-sink methods) (also used Boner jig shaker table process). • Verum completed much of the assay test work for samples collected prior to BRL taking over the projects. • Verum used the following standards for their test work: o Inherent Moisture tests utilised the ISO 117221 standard. o Ash tests utilised the ISO 1171 standard. o Volatile matter tests utilised the ISO 562 standard. o Calorific value tests utilised the ISO 1928 standard. o Crucible swelling index testing was carried out using the ISO 501 standard. • ALS Global have been used to complete detailed washability analyse: o Hard Coals - Size Analysis By Sieving ISO 1953. o Hard Coal - Determination And Presentation Of Float And Sink Characteristics ISO 7936. • Results are reviewed on a regular basis by the project geologist.
Verification of sampling and assaying	• Sample assay results have been cross referenced and compared against lithology logs and downhole geophysics data. Results are also inspected by experienced geologists and compared with expected values utilising known coal quality relationships for the Buller coalfield. Anomalous assay results were investigated, and where necessary the laboratory was contacted and a retest undertaken from sample residue. • 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. • Most drillholes are geophysically logged, and verification of seam contacts are 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 logs and sample intervals to ensure accuracy and consistency. • Laboratory data is imported directly into an acQuire database with no manual data entry at either the SGS laboratory or at BRL. • Historical data has been validated and entered into the acQuire SQL database, from the original paper logs and reports. These geological and geophysical paper logs are housed in the fire proof library in Westport. Historical data was transferred and validated against the current logging codes to ensure the data was valid. • Assay results files are securely stored on a backup server. Once validated, drillhole information

Criteria	Commentary
	is 'locked' in an acQuire database to ensure the data is not inadvertently compromised. • Duplicate testing of 9 samples has been completed at MFS. The results of the duplicate analysis is shown below:  **Figure 1 Scatter graphs showing the results obtained for duplicate samples analysed as the original and check sample.** • The Competent Person has inspected the sampling processes and inspected the laboratory.
Location of data points	• New Zealand Transverse Mercator 2000 Projection (NZTM) is used by BRL for the MFS project area. NZTM is considered a standard coordinate system for general mapping within New Zealand. Historic data has been converted from various local circuits and map grids using NZ standard cadastral conversions. • Historic data has been converted from various local circuits and map grids using NZ standard cadastral conversions. • All drillholes post 1998 are surveyed using real time kinematic GPS technology and are located within +/- 20mm vertically and +/- 10mm horizontal. Older drillhole collars were surveyed using conventional methods. • Historical underground workings plans are based off old hand drawn plans that have been geo-rectified (in 2D only) by converting from cadastral links or Buller 1949 circuit to NZTM. • Topographic surfaces consists of triangulations constructed from a combination of airborne LiDAR (accurate to within +/- 0.2m) collected for the whole of the Deep Creek and Upper Waimangaroa area in January 2013. • Drillholes with down-hole geophysics are surveyed for deviation with Weatherford verticality tool (+/- 15° azimuth and +/- 0.5° inclination). • Surveyed elevations of drillholes collars are validated against the LiDAR topography and ortho-corrected aerial photography. Historic hole collar elevations have been compared to the LiDAR surface and most are within 1m to 2m of the surface. There are however a small number of historic holes and outcrop trenches with a large discrepancy in the RL of the collar and the LiDAR surface. This discrepancy may be due in part to earthworks or reduced accuracy of the horizonal coordinates and steep terrain.
Data spacing and distribution	• Exploration drillholes are variably spaced depending on target seam depth, geological structure, topographic constraints, down-hole conditions due to underground workings, and the location of other drillholes. Data spacing has been estimated by calculating the diameter required to fill the total area of the project divided by number of drillholes within that area. • MFS project area has an average spacing of 310m. • Upper Waimangaroa project area within the MFS model has an average drill spacing of 246m. • No sample compositing is undertaken prior to initial laboratory ply analysis. Should detailed 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 the resource classification and is suitable for this style of deposit.

Criteria	Commentary
	• Further drilling will be required to upgrade resource classification in some area as part of long term development plans.
Orientation of data in relation to geological structure	• Most holes are drilled vertically, due to near horizontal coal seams and modelling methods that utilise vertical thickness. • Any deviation from vertical is not expected to have a material effect on geological understanding or modelling results. • No drilling orientation and sampling bias has been recognised at this time and is not considered to have introduced a sampling bias.
Sample security	• Core and trench 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 standarised 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 staff member. Once received at the laboratory, the consignment of samples is receipted against the sample dispatch documents. • Any additional analysis is requested as required by the resource 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	• Integrity of all data (drillhole, geological, survey, geophysical and CQ) is reviewed by the resource geologist before being used to model either structure or qualities. • Periodic internal reviews are conducted, to verify that data is logged in a consistent manner. These reviews are done either by a senior geologist or by the resource geologist. • An external peer review of the MFS resource model was completed in 2025. This review included an audit of 10% of all drillholes that make up the model dataset with data verified against original logs. • The 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	• BRL has an Exploration Permit (EP 61157) over the Deep Creek area. • BT Mining has a Mining Permit (MP 41515) over the Mt Fredrick South and Upper Waimangaroa areas (including Cypress). • The acquisition of the EP 40628 from L&M (and any subsequent permits over the same area which includes EP 61157) includes a life of mine royalty based on a fixed percentage of FOB revenue. • Some of the land is Crown land administrated by the Department of Conservation (DoC). • LINZ administers a section of land within EP 61157 adjacent to the northwest boundary of MP 41515, and much of the land within MP 41515.
Exploration done by other parties	• The earliest exploration in the Deep Creek area was conducted by the Westport Coal Company. Drillholes from this era are recorded with 200 series numbers. There are no 200 series holes within the EP61157 but nine holes within this series have been included to assist the structural interpretation. • Subsequent exploration was conducted by the State Coal Mines, and the New Zealand Coal Resources Survey. • L&M drilled seven exploration holes in 2009 and a further eight holes in 2010, and sampled a number of trenches across the project area. • The Historic drilling database includes the following drillholes compiled from the historical data records.

Table 1 Table listing historic drilling dataset

Years	Agency	Range of Collar ID	# Holes	Drilling Method	# Holes in structure model	# Holes in quality model	# holes with Geophysics Available
unknown	unknown	251 - 259	9	unknown	8	0	0

Criteria	Commentary

1950 - 1951	unknown	OC-HIST003 - 006	4	trench	4	4	0
1970's	Macraes	1115 - 1141	14	OH / TTC	13	8	5
unknown	unknown	K2	1	unknown	1	0	0
1940's - 1980's	Various	C1 - C3, CL1 - CL30	35	OH / TTC	30	11	5
1982 - 1983	NZCRS	1182 - 1193	12	OH / TTC	10	5	9
1984	NZCRS	1276 - 1352	20	OH / TTC	19	18	12
1985 - 1986	NZCRS	1376 - 1451	40	OH / TTC	39	33	37
1980's	NZCRS	DC-OC1 - DC-OC23	23	Trench	23	21	0
2009	L & M	LMDCOC1 - LMDCOC28	9	Trench	0	9	0
2009 - 2010	L & M	DC01 - DC15	15	TTC	15	14	14

Geology

- The Deep Creek or MFS Resource is located on a deeply incised and faulted south facing plateau that lies between the Stockton Plateau and the Denniston Plateau and within the Buller Coalfield.
- Coal resources are restricted to the Middle to Late Eocene aged Brunner Coal Measures (BCM). This unconformibly overlies the Ordovician aged Greenland Group greywacke's and argillites, 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 BCM are present as a series of structurally dispruted dip slopes that generally dip at 5° – 15° to the south. The coal measures are bounded by the Papahaua Overfold /Kongahu fault to the northeast, the Mt. William fault to the southwest and the Cedar Fault to the east. Kaiata Mudstone overlies the BCM over much of the Upper Waimangaroa sector.
- The upper part of the Brunner Coal Measures is dominated by massive-bedded quartz sandstones, mostly coarse to very coarse grained. There are also minor thin siltstone and mudstone beds and rare, thin rider coal seams.
- The Mangatini coal seams are the main coal seams of the Deep Creek Deposit. The seams have been given the abbreviation M. There are the three seam packages - M1 and M2, merge into the M seam, whereas the M3 and M4 do not. The M1 and M2 seams are the predominant seams over the deposit. The M2 seam overlies the M1 seam. The M3 is a rider seam to the M2. Seam splitting is common across the deposit and can lead to correlation complications. No distinct marker horizons are present between the seams. Correlations are based on detailed cross sections completed across the deposit using Vulcan Geology Core correlation module. The M1 seam is the spatially dominant seam at Deep Creek and can vary in thickness and quality. The M2 seam has a maximum thickness of 9-metres and averages about 4-metres but is more likely to be eroded and missing from the stratigraphic sequence.
- The basal coal measures are usually about 30-metres thick and mostly comprise coarse grained quartz sandstones overlying pebble conglomerate.

Drillhole Information

Table 2 Table listing modern drilling dataset.

Years	Agency	Range of Collar ID	# Holes	Drilling Method	# Holes in structure model	# Holes in quality model	# holes with Geophysics Available
2012	SENZ	6758, 6789, 6820 - 6826	9	OH / TTC	9	8	8
2011 - 2013	BRL	DEN106 - DEN109, DEN179	4	TTC	4	1	1
2018	BT	7040 - 7045	5	OH / TTC	5	5	4
2019	BT	7074 - 7076	3	TTC	3	3	3
2023	BRL	DC16 - DC19	4	TTC	4	4	4
2023	BRL	DEN291	1	TTC	0	0	1
2024	BT	DC20 - DC45	22	TTC	22	18	20

- No detailed exploration results are reported. Comments relating to drillhole information can be found in Section 1.
- The exclusion of this information from this report is considered not to be material to the understanding of the report.

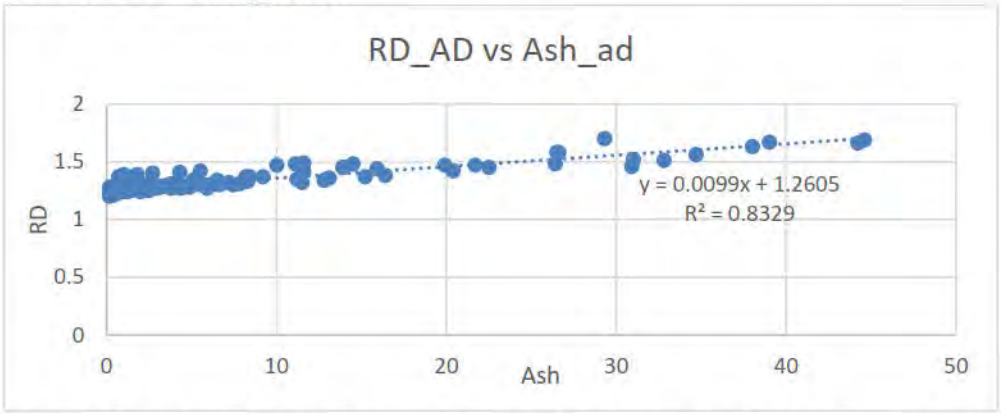
Criteria	Commentary
	• Individual drillhole results are not tabulated and presented in this report; however, all drillhole data that pertains to the target coal seams has been used in the geological model used to estimate coal resources.
Data aggregation methods	• The maximum ash cut-off (air-dried) for building the Deep Creek structure models was set at 50%. • Resources have been reported with a horizon average ash cut-off of 35% (ad) for wash coal horizons. • Seams have been sampled on a ply-by-ply basis with ply boundaries determined by reconciliation against down hole geophysics. • Ply results are compositied/normalised into 0.5m intervals prior to grade estimating the block model. • No detailed exploration results are reported so there are no issues with data aggregation methods.
Relationship between mineralisation widths and intercept lengths	• Exploration drillholes have been drilled vertically and the coal seams are generally gently dipping. Therefore the reported seam intercept thickness is representative of the true seam thickness. • Dip meter and deviation plots are available for some holes. For those without this data it is assumed that a vertical orientation is achieved and, as most coal intersections are less than 100m in depth, any deviation from vertical would produce only a very minor effect on the reported depth to coal and coal thickness.
Diagrams	• Diagrams can be found in the Appendix A for each of the following: o Location map. o Deep Creek Coal Mineral Ownership. o Deep Creek Land Tenure and Access Ownership. o Geological QMap. o Map showing drillhole distribution and resource modelling area. o Map of Resource Classification. o Map illustrating Resource Classification polygons and historic underground workings. o Map showing floor contours distribution. o Maps showing Coal thickness isopachs. o Maps showing Ash distribution. o Maps showing Sulphur distribution. o Map showing Volatile Matter distribution. o Map showing Inherent Moisture distribution. o Map showing ROMAX distribution.
Balanced reporting	• No detailed exploration results are reported. • The Competent Person does not believe that the exclusion of this comprehensive exploration data within this report detracts from the understanding of this report or the level of information provided.
Other substantive exploration data	• Geotechnical logs and samples were taken by the geologist during exploration by BRL. Geotechnical logs identified defect types, angles and character through cored intervals. • BRL has tested 704 samples for overburden classification for acid forming and neutralising potential (acid-base accounting). These tests indicate that the majority of overburden is non acid forming (NAF).
Further work	• Additional exploration and resource development drilling has been proposed to convert inferred coal to measured and indicated coal, and to better define geological structures, seam structure, thickness and coal quality of the deposit.

Section 3 Estimation and Reporting of Coal Resources

Criteria	Commentary
Database integrity	• All GPS sourced and validated survey data recorded in the field is electronically transferred into the BRL acQuire SQL database. • All drill core logging data is digitally entered directly into the acQuire SQL database, with in-built enforced data validation rules.

Criteria	Commentary
	• 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 before the data is used for modeling purposes. • 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 competent geologist. • Data validation checks are run routinely by the resource geologist using acQuire software validation routines. All validation concerns are rectified immediately if they can be.
Site visits	• The Competent Person, Eden Sinclair, has a full time role with Bathurst Resources Limited. • The Competent Person has worked on the Buller Project since 2012 and has visited the site. • Eden Sinclair is familiar with the local and regional geology and style of deposit within the South Buller region.
Geological interpretation	• BRL has confidence in the geological model and the interpretation of the available data. Confidence varies for different areas and this is reflected by the resource classification. • The data used in the geological interpretation included field mapping, drillhole data including core logging data, geophysical logs, coal quality laboratory testing and structural interpretations. Residual variability could influence local estimates rather than global structural and coal quality estimates. • BRL considers the amount of geological data sufficient to estimate the resource. • A small number of digital interpretation strings are used to constrain the basement and coal structure grids within the model. These strings are primarily located near fault boundaries or known basement outcrop.
Dimensions	• The Deep Creek resource area covers approximately 915 ha. • Within this area all seams are exposed at outcrop along the northern margin of the MP. With the bulk of the in situ coal between 0 and 150m below the original ground surface. • Coal thickness varies considerably over the deposit. The M seam averages 4-6m with a maximum thickness of greater than 10m.
Estimation and modelling techniques	• All available and reliable exploration data has been used to create a geological block model which has been used for resource estimation and classification. • All exploration drilling data is stored in acQuire and exported into a Vulcan drillhole database. All mapping data for MFS is stored in various Vulcan layers. Interpretive data is stored within Vulcan in various layers. • A coal horizons definition has been developed and is used in the stratigraphic modeling process. • Modelling has been undertaken using Maptek's Vulcan Version 2025.1 software. • All valid drilling data, mapping data, together with structural interpretations are used as the source data for creating the coal seam surfaces (grids). • Grids for the coal roof, floor (including seam splits), Kaiata Mudstone, basal conglomerate and basement horizon are developed over the block model area. These coal surfaces are modeled using a stacking algorithm with the basement surface used used as the reference surface. The grid spacing is 10m x 10m and was selected to be 1/5 of the minimum average point of observation spacing within the primary area of the project. • Vulcan's hybrid method was used to produce the structure model. This method triangulates a reference surface (coal roof) and then stacks the remaining horizons by adding structure thickness. • The maximum triangle length for the reference surface was set to 1,500m. • For thickness modelling, the maximum search radius for inverse distance is 1,500m. The inverse distance power is set to 2, with maximum samples set to 10. • Structure grids are checked and validated before being used to construct the resource block model. • A standardised block model schema has been used, with a standardised set of variables, with

Criteria	Commentary
	associated default values. • The latest survey "original" topo surfaces and structural grids are used to create an empty block model, with 10m by 10m blocks with a minimum thickness of 0.5m (for coal seams), whilst overburden blocks are set to 5m maximum thickness. • Overburden characterisation for AMD purposes is modelled in a separate estimation step utilising the same stratigraphic structure grids. • Grade estimation is performed utilising Vulcan's Tetra Projection Model. Resource coal quality is grade estimated for each daughter seam within each fault domain by block estimation from the composited coal quality database. Four coal quality attributes are modelled on separate passes as follows o Ash (db) is estimated using: ▪ Ordinary kriging for M1, M2 seams. ▪ Inverse distance for M3, M4 rider seams. o Sulphur (db) is estimated using: ▪ Ordinary kriging for M1, M2 seams. ▪ Inverse distance for M3, M4 rider seams. o Volatile matter (dmmsf) is estimated using: ▪ Ordinary kriging for all seams. o Inherent and Total Moisture estimated by inverse distance for all seams. • Other variables such as calorific value, and romax are calculated based on coal quality relationships using ash, sulfur moisture or VM values. • Geostatistics has been performed on the coal quality dataset to examine and define the estimation search parameters for each quality. The maximum search radius is set to the maximum range of influence found in the semi-variogram for each variable. • Standard Block model validation was completed using visual and numerical methods. This includes manual inspection of the model, QQ plots, swath plots, and box and whisker of the model qualities vs coal quality database and other comparison tools. • Resource tonnages within the model have been discounted to account for historic extraction where the resource falls within an area of historic underground workings. The primary mining method utilised historically within the model area is bord and pillar mining.
Moisture	• Resource tonnages are reported as inground tonnes using natural moisture, calculated from air-dried relative density, air-dried moisture and in situ moisture using the Preston Sanders equation. • Block air-dried density is calculated from the block air-dried ash value using the ash-density relationship derived from the project dataset.
Cut-off parameters	• Structure grids have been developed based on a 50% ash cut-off. No lower cut-off has been applied. There is an inherent minimum limit to ash samples in modern results due to a laboratory detection limit of 0.17%. • Coal resources are reported down to a seam thickness of 0.5m (one block). • A top cut of 10% sulfur is used when compositing samples prior to estimation. Eight ply samples exceeded this cutoff value. • Coal Resources are reported within a 1.5 revenue factor Lerchs-Grossman pit optimisation as an estimate of reasonable prospects for economic extraction. • A process is used to determine mining horizons for bypass and wash coal likely to be mined within the project area. Cutoffs for wash horizon is 35% average ash (ad). Bypass coal thickness cutoff is 0.5m. • Coal horizons with average ash <7% (ad) and maximum block ash of 12% (ad) is considered "bypass" coal and does not require any further processing. Wash coal horizons needs to be processed through the company's Coal Handling and Processing Plant (CHPP).
Mining factors or assumptions	• Selected mining method chosen from long term experience of local conditions at nearby Cypress and Stockton mines. • No other mining factors such as mining losses and dilutions have been applied when developing the resource models. • The development of the Coal Resources assumes mining methods consistent with similar or other BRL/BT open pit mining operations. The preferred mining method is conventional truck

Criteria	Commentary
	and shovel open pit mining at an appropriate bench height. • All resources reported are considered as potential for open pit extraction.
Metallurgical factors or assumptions	• Contaminated coal from mining will be processed via Stocktons' Coal Handling and Processing Plant (CHPP). The CHPP removes the dilutant material and a small portion of coal to provide a more saleable product. The plants performance has been routinely monitored. • Additional analysis have been conducted on coal composites to ensure the coal is suitable and marketable.
Environmental factors or assumptions	• Currently no Resource Consents exist for the Deep Creek / MFS Resource. • Any open pit mining and coal transport will be conducted amid environmentally and culturally sensitive areas. The project area is a likely habitat for endangered snail, kiwi and other native species. High rainfall rates, potentially acid-generating overburden and historical acid mine drainage are all expected to be addressed with appropriate management tools. • Environmental values of the project area are considered high. Areas of high environmental values incorporate the DoC managed Ecological Areas (Section 21 Conservation act 1987). • An Acid Mine Drainage (AMD) model has been developed for the Deep Creek area. The model has identified a correlation with geological lithological units and internationally accepted AMD classification schemes. This has shown that selective mining of non-acid and potentially acidic forming horizons can be affectively managed. Any residual acid metal drainage will require engineering of water and contaminant treatment. • PFS studies are progressing to ensure an acceptable mine closure plan can be implemented to restore natural habitats. Any residual acid metal drainage and water contamination will be addressed by passive and engineered solutions.
Bulk density	• The relative density value is calculated using the available ash–density data (161 samples) to define an ash–density curve.  • After grade estimation, density was then calculated using the block ash value and the derived density equation. • An in situ density value was then computed using the Preston Saunders method. • In situ moisture determinations have been collected from drill core and from bulk samples. • Non-coal units are assigned default density value based upon the lithology type.

Classification	• BRL classifies resources using a multivariate approach.
	• Coal resources have been classified on the basis of geological and grade continuity balanced by relative uncertainties surrounding historic underground extraction and proximity to faults.
	• Confidence in geological and grade continuity is estimated using the kriging variance, slope of regression and kriging efficiency provided during estimation of ash where kriging is used. For those seams or domains where inverse distance estimation is used for the ash estimation, distance to nearest sample is used as a proxy to geological and grade continuity.
	• The confidence is reduced by:
	  ○ A block being within an underground worked area due to extraction rate uncertainty.
	  ○ A block being within 20m of an underground worked area due to uncertainty with historic survey of the workings and georeferencing of mine plans.
	  ○ A block is in an area of steep structure dip, usually in areas of large faults.
	  ○ A coal block near an overlying unconformity such as topography, due to lower confidence

Criteria	Commentary
	in survey or weathering conditions. For MFS this is within 10m below surface. o A block lies within an area of thin or splitting seam resulting in uncertainty of geological continuity. • If an area is within an area worked by historic underground mines the resource is considered as Inferred as a minimum. • 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	• Internal reviews of the resource modelling process have been undertaken; all issues raised have been addressed. • An external peer review of the Denniston resource model was completed in 2025. Most recommendations have been implemented into the 2025 resource model including utilising ordinary kriging for ash estimation.
Discussion of relative accuracy/ confidence	• Statistical comparisons between the resource block model and the coal quality data set have been carried out and are within expected ranges. Techniques utilised include QQ plots and probability plots. • No operating mines can provide production data for reconciliation of the model within the project area.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• A BRL senior resource geologist prepared the Coal Resource estimates according to JORC Code (2012) guidelines, as outlined in Section 1-3.Coal • Coal Resources are reported inclusive of Ore Reserves. • Coal Reserves for the Mount Frederick South development project (MFS) are reported by permit BRL (100% owned) Exploration Permit (EP61157 Deep Creek) and part of BT Mining (BRL owned 65%) Mining Permit (MP41515 Upper Waimangaroa). • Coal Reserves estimates include consideration of material modifying factors including previous extraction, the status of environmental approvals; other governmental factors and infrastructure requirements for selected open pit mining methods, access and coal transportation to market, operating and capital costs, economic factors and conditions. • Reserve tonnages have been estimated using a density value calculated using approximated in-ground moisture values (Preston and Sanders method). As such, all tonnages quoted in this report are wet tonnes. • All coal qualities quoted are on an Air-Dried Basis (adb). • No Coal Reserves were reported in 2024 due to project being at a Preliminary Feasibility (Concept) Study Level.
Site visits	• The Competent Person for the Ore Reserves estimation is Sue Bonham-Carter. • Sue Bonham-Carter is an employee of BCP Associates NZ Limited currently contracted to BRL, with over 20 years' experience working on the Stockton and Denniston Plateaux, most recently visited the project site on 27 June 2023.
Study status	• The reportable Coal Reserves are based on a 2025 Pre-Feasibility Study (PFS). • A Preliminary Mining Study was conducted in 2010 by Marston on behalf of BRL for EP 61157 (Deep Creek). Since then, BRL assessed several mine plan preliminary (concept) studies, latest in 2019. • A PFS study was completed in 2025 by BRL, following an update to the geological model. The study assessed the MFS deposits as part of the wider proposed joint BRL and BT Mining Limited (65% Bathurst Resources Limited / 35% Talley's Energy) Buller Plateaux Continuation Project (BPCP). • Modifying factors considered material to the development and economic extraction of the coal resource were considered and mine planning was completed to a level required to determine PFS level technical and economic viability. • Coal Reserves are based on achieving a combined blended marketable product with BT Mining

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>controlled Stockton (65% BRL) Life of Mine plan and extension into the MFS deposit and the Escarpment Extension (ESE) on the Denniston Plateaux (refer to separate JORC Table 1s). MFS is in close proximity to the existing Stockton mining operations and planned to be developed using common infrastructure.</td></tr>
<tr><td>Cut-off parameters</td><td>• Minimum seam thickness is set at 0.5m or one block in height in the MFS mining block model
• Wash horizons, 35% average ash (ad) cutoff</td></tr>
<tr><td>Mining factors or assumptions</td><td>• The mining method proposed is conventional small scale diesel-powered truck-excavator operation. This utilizes 60t class trucks and up to 120 tonne excavators for waste and coal movement, coal is loaded using a combination of loaders and excavators with haulage to the run of mine (ROM) stockpile transfer pad using 60t articulated dump trucks due to steep terrain.
• Drill blast operations are required for the overburden rock.
• The fleet is assumed to be supported by additional equipment including dozers, graders and watercarts. The selected mining method is based on BRL’s long-term experience of local conditions. This method is consistent with those used at the adjacent BT Mining (65% BRL) operational Stockton Mine.
• A Vulcan™ 3D block geology model generated by BRL was used for in situ resource definition last updated in 2025.
• The block model was depleted to account for areas where previous underground or surface extraction has taken place, based on historic recovery factors described by BRL in Section 3 of Table 1 for Reporting of Coal Resources (JORC).
• The basis of design was established using industry standard Lerchs-Grossman pit design techniques and based on preliminary economic, environmental constraints and geotechnical inputs to define the ultimate pit shell extents. The shell was then developed into a detailed pit design and broken into practical pit phases and mining cuts.
• Mine design pit, strip and bench were applied to develop a mine schedule. Blended coal schedule options were generated using BlendOpt™ software. The selected schedule outputs were used as a basis for estimation of coal reserves.
• Modifying factors were applied in the mining block model taking into account:
▪ Loss and dilution assumptions at each seam interface (roof and floor);
▪ Minimum mineable thickness;
▪ Minimum separable parting thickness;
▪ Previous underground (UG) extraction estimates and surface mining recovery assumptions;
▪ Contaminated coal production assumptions (wash plant feed proportions); and
▪ Coal wash plant performance (recovery);
• Surface mining modifying factors and their values:
<table>
<tr><th>Mining Factor</th><th>Model Value (in m)</th><th>Description</th></tr>
<tr><td>Roof Loss</td><td>0.05</td><td>Coal lost at the seam roof during cleaning</td></tr>
<tr><td>Floor Loss</td><td>0.05</td><td>Coal left in the floor at the end mining</td></tr>
<tr><td>Roof Contamination</td><td>0.10</td><td>Coal contaminated (coal mixed with waste) at roof</td></tr>
<tr><td>Floor Contamination</td><td>0.10</td><td>Coal contaminated (coal mixed with waste) at floor</td></tr>
<tr><td>Roof Dilution</td><td>0.05</td><td>Roof stone left behind by cleaning and included in mined coal</td></tr>
<tr><td>Floor Dilution</td><td>0.05</td><td>Floor stone mined with the coal</td></tr>
</table>
• Coal quality estimation and dilution and loss adjustments were incorporated in the block model. Run of Mine (ROM) coal was separated into face (clean) and wash coal products.
• MFS will be mined using smaller equipment and more selective mining methods</td></tr>
</table>

Criteria	Commentary

- Mining horizons were modelled in two passes; one for Clean (coal does not require washing to make a saleable product) and one for Wash coal.

Bypass Horizons - (first pass)	
Minimum horizon thickness (m)	0.5
Maximum individual block ash (% adb)	12.0%
Minimum average horizon ash (% adb)	7.0%
Maximum length of coal over average ash but below cutoff (m)	0.0
Wash Horizons - (second pass)	
Minimum horizon thickness (m)	0.5
Maximum length if waste (>50%) included in wash Horizon (as parting) (m)	0.0
Maximum length of coal over average ash but below cutoff (m)	0.0
No limits for average ash for the wash horizon	

- Additional recovery factors applied include mining losses due to previous underground extraction, and where the overburden material has collapsed into the seam coal. Factors applied vary by model area and intensity worked.
- All ROM coal is assumed trucked via a proposed purpose built coal haul road (UWHR) from MFS via the Waimangaroa valley to the BT Mining owned Stockon coal processing plant.
- Wash Plant Feed tonnages were calculated by removing a percentage of the tonnes on the basis that a proportion of dilution/coal is rejected by grizzly and breaker. Twenty percent of the dilution was assumed to be removed and 2% of the coal was assumed to be lost.
- Plant Feed qualities were adjusted to reflect the above coal and dilution losses.
- Product Tonnages reported were calculated using two coal washability yield relationships based on the estimated weathering profile, as follows:
  - Within 10m of the weathering horizon.
    - Face Wash Feed Coal Product Yield = (-1.339 * face_pf_as)+ 89.521; and
    - Contaminated Wash Feed Coal Product Yield = (-1.339 * contam_pf_as) + 89.521
  - Below the 10m Weathering horizon.
    - Face Wash Feed Coal Product Yield = (-0.8651 * face_pf_as) + 84.07; and
    - Contaminated Wash Feed Coal Product Yield = (-0.8651 * contam_pf_as) + 84.07
- Product ash was calculated using a relationship for ash beneficiation by feed type -= (0.0864 * Plant Feed Ash) + 2.8027
- Product swell (CSN) was calculated using a polynomial relationship between feed CSN and product CSN adjusted for weathered contaminated feeds =(0.0044 * plant feed CSN^4) - (0.0576 * plant feed CSN^3) - (0.0248 * plant feed CSN^2) + (2.7451 * plant feed CSN)
- RoMax was calculated using a linear relationship between RoMax and the Volatile Matter (% dmmsf) that has been developed by BRL as follows:
  - Product Romax = -0.0222 * face/contam_prod_vl_dmmsf + 1.7513
- Product CV estimated by area based on relationships for:
  - 35<vm<40: cv_ad = -0.3817*as_ad + 34.717
- All other qualities were based on weight averaging with stated assumptions for combination and/or separation of materials (e.g. breaker loss 2% coal & 20% of diluent material).
- Plant yield and product ash calculations are derived from actual data from the BT Mining operating Stockton processing plant (CPP) which operates with similar, but not the same, types of coal from within the same coal field.
- Waste rock has the potential to generate acid mine drainage (AMD). Potentially acid generating (PAG) and non-PAG waste rock will be characterised prior to excavation and selectively managed. Completed landforms are progressively capped with non-PAG material,

Criteria	Commentary

topsoiled and re-vegetated.

- Production targets vary annually to meet blend requirements averaging 250 thousand tonnes per annum (ktpa) of product coal at an average stripping ratio of 4.9:1 bcm/product t. The operating mine life is estimated to be approximately14 years. The schedule requires waste rock movement rates of up to approximately 2.0 Mbcm. Waste rock movement averages 0.8 Mbcm for the first 8 years, the production rate ramps up in year 9 for the remainder of the mine life at 1.6Mbcm.
- Coal resources with limited geological certainty are classified as Inferred and cannot be converted to coal reserves. Thus, any Inferred coal resources in the pit design shell are treated as waste tonnes in the economic assessment, and there are no Inferred resources included in the coal reserve estimate. Inferred Mineral Resources included in the ultimate pit design shells for MFS, are high due to the presence of shallow historic underground workings being 27% of total.
- A geotechnical model for the MFS area was developed for the PFS using existing drillhole data. Geotechnical assumptions for pit cut and fill slope designs are based on parameters derived from operational experience in comparable ground conditions across Stockton Mine and stability analysis by PDP in 2025. Additional fieldwork, geotechnical drilling and laboratory testing is required to support geotechnical design prior to final pit development. Pit slopes take into consideration seismic hazards, groundwater levels and previous underground workings.
- PFS Basis of Design criteria are presented in the following tables.

Engineered Land Fill (ELF)

Material Swell Factor	1.17 (assumes some degree of compaction for AMD control)	
Ex-pit ELF Final	Overall batter slope:	16°
In-pit backfill (interim-final)	Overall batter slope:	*16° to 26°

* Slope angle varies depending on location and status (i.e. temporary or final)

Pit Wall Profiles

Horizon	Wall Profile	
All Units	Bench Height: Batter Slope: Berm Width: Overall wall angle:	15 m 55° 8.7 m 38°

- The primary infrastructure required for the development of the open cuts at MFS are a coal haulage road, access road including bridge over Deep Creek and box culvert crossing Waimangaroa River, coal stockpile pad, and water management facilities. Equipment maintenance and administration
- Before the development of the MFS project can begin, the coal haul road linking the Escarpment extension project on Denniston to the Stockton Coal Processing facilities (UWHR) needs to reach a point in development for equipment to access the starting point of the MFS access road.
- The area is subject to high annual rainfall. Numerous diversions, culverts and drains are required for both containing mine contact water and diverting some non-contact water from the mining areas. Contact water is collected in two main sedimentation sumps. An active water treatment plant will be required to treat for TSS, pH adjustment and metals concentration reductions prior to discharge.
- Any underground workings exposed in the final pit walls to be sealed to prevent mine contact water from exiting the pit.
- Rehabilitation requirements and methodology were presumed to be similar to those as previously consented and operating BT Mining Stockton mines, with progressive rehabilitation of completed landforms, and native eco-sourced revegetation.
- Where practical topsoil and vegetation direct transfer (VDT) will be moved directly to final landform, otherwise placed into temporary topsoil stockpiles until, final landform shaping

Criteria	Commentary
	completed.
Metallurgical factors or assumptions	• Similar to the current Stockton Mine operations, MFS will produce clean (bypass) coal that does not require washing and is sized only, and wash coal which contaminated and diluted coal from MFS resources will require beneficiation. Approximately 15% of Coal Reserves will require washing to make a marketable product. • All coal mined from MFS is assumed to be blended and processed at the existing Stockton Coal Handling and Processing Plant (CHPP) located approximately 15 km to the east and accessed via a new access road that joins onto the coal haul road via the upper Waimanagaroa valley (UWHR). • Processes used at the existing Stockton CHPP are standard coal industry practice using proven technologies. The main elements of the Stockon coal handling and processing infrastructure are: ▪ 275 tonne per hour (tphr) plant designed by QCC Pty Ltd and Brightwater Engineering Ltd commissioned 2010 for processing wash coal ▪ Dense medium (-60 + 2mm) and fine coal (-2.0 + 0.045mm) circuits ▪ 600tphr infeed for sizing clean coal (bypass) that does not require washing. ▪ Product coal is sampled via a two-stage cross belt sampling system. ▪ Station #2 bins and truck loadout for loading out washed products and sized bypass coal. ▪ Product coal is discharged onto one of five 4,000t stockpiles, and if needed can be re-handled to an adjoining stockpile area. • The processed saleable coal transport system comprises a combination of an existing private haul road and aerial ropeway from Stockton Mine to the Ngakawau loadout facility for rail transport to the port. Loadout is by Cat 988 wheel loader to conveyor, part of a clean coal sizing and handling system. • Coals from MFS areas will utilise existing contracts and facilities such as rail and port service. • There is limited washability data available for the MFS coals, and no coals from MFS have been processed through the Stockton CHPP, although significant tonnages from nearby Mt Frederick were processed through the Stockton CHPP from 2010 to 2013. Processing plant relationships for yield and product qualities are based on historic washability performance of the Stockton CHPP. Average estimated yield is 70%. • Coarse rejects and coal fine tails were assumed to be disposed of within the adjacent Stockton facilities.
Environmen-tal	• MFS is partly on land that is administrated by; the Department of Conservation (DOC); and partly Land Information New Zealand (LINZ). • Mining activities in NZ 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 with Mining Permits under the Crown Minerals Act 1991. ▪ Access arrangements or profit à prendre granted by owners of private (i.e. non-Crown owned) coal. ▪ Access arrangements granted by relevant landowners ▪ Concession agreements under the Conservation Act 1987 for land outside a permit area but owned by the Crown and managed by the Department of Conservation. ▪ Wildlife authorities issued under the Wildlife Act 1953 ▪ Heritage New Zealand Pouhere Taonga Act 2014. • The New Zealand Emissions Trading Scheme came into effect from 1 July 2010, which essentially makes BRL liable for greenhouse gas emissions associated with the coal mined and sold and sell in New Zealand and for the fugitive emissions of methane associated with that mined coal. Liability is based on the type and quantity of coal tonnes sold, with the cost of such being passed on to customers. BRL has a policy in place. • MFS is part of the wider joint BRL and BT Mining Buller Plateaux Continuation Project (BPCP)

Criteria	Commentary
	that includes coal reserves the operating Stockton Mine (post 2027 when the CML expires), the Escarpment Extension (ESE). These projects as well as the UWHR are expected to be consented through the Fast-track Approvals Act 2024 (FTA) mid to late 2026, however there is no guarantee that they will be granted. Fast-track approvals regime was put in place for a range projects with significant regional or national benefits to be a “one-stop-shop”. BPCP is listed under the Act. The primary project approvals required for MFS and being applied for under the FTA process are. ▪ A new Mining Permit (MP) under the Crown Minerals Act 1991 for parts of EP61157, the other parts, and first stage of MFS, has an existing MP(41515) in place. ▪ Consents from the West Coast Regional Council and the Buller District Council under the NZ environmental legislation, Resource Management Act 1991 (RMA), ▪ Land access arrangements and concessions for activities from the Minister of Conservation in respect of activities on the DOC lands. Mining access on Crown land administered by Land Information New Zealand (LINZ) was granted for the Upper Waimanagroa MP. The new coal transport road (UWHR) requires access arrangements from the landowners. The majority of UWHR footprint is Crown owned land, primarily administered by LINZ, with the remainder administered by DOC. ▪ Wildlife Permits issued under the Wildlife Act 1953 ▪ Activities under the Freshwater Fisheries Regulations 1983. ▪ Heritage New Zealand archaeological authorities • The project is considered to affect cultural, amenity, landscape, climate change and ecological values on the Denniston Plateau. High value areas were avoided in the PFS design as far as practical and management plans being developed in consideration of recreational, heritage, flora, fauna (threatened and at-risk species (50+) including wetlands, plants, birds, invertebrates, Lizards, Bryophytes / Lichens. • Consideration of the policy direction in the West Coast Regional Policy Statement, National Policy Statement for Indigenous Biodiversity and National Policy Statement for Freshwater Management is also relevant applications under the FTA, however does not necessarily preclude approvals being granted under the FTA. • Baseline studies and the assessment of environmental effects (AEE) are largely complete for the MFS areas, with submission of an application under the FTA expected in late 2025. Environmental assessments including landscape, lighting, noise, dust, traffic, have been undertaken showing that these effects can be managed. • Significant effort has gone into mine planning, sequencing and rehabilitation during development of the Life of Mine plans. This work has maximised the amount of quality rehabilitation and where practicable reduced the extent of disturbance. A significant offsetting and compensation package is also allowed for in the economic model that will address the residual ecological or social effects that are not able to be avoided or mitigated. The package includes predator exclusion fencing, pest and weed control, community and heritage initiatives and establishment of a trust. • Approximately 44% of the overburden rock is potentially acid generating (PAG). Potential acid generating materials will be backfilled into mined out pit void or initially in an adjacent expit storage area. The PAG material will be capped with non acid material progressively as the waste rock fill landforms are completed • MFS geoenvironmental hazards were investigated using acid base accounting (ABA) data from twenty-four drillholes completed during 2023/2024. A 3D block model was developed to estimate ABA parameters for mine planning. • Analogue column lech test data, available from existing Escarpment Mine. Lab and field testing, background surface and ground water quality, and flow data acquisition has allowed for the development of conceptual geochemical and site water balance and water quality modelling by specialist consultants Mine Water Management (MWM). • AMD risks at MFS are expected to be significantly lower than at the adjacent Stockton mine and ESE project. • Specific management requirements include monitoring, drainage infrastructure, overburden

Criteria	Commentary
	capping and both active and passive water treatment to meet expected regulatory requirements. AMD management plans for MFS are being compiled by the company in collaboration with specialist consultants and peer reviewed as part of the planned FTA application. • A PFS level design for MFS water treatment facilities has been completed and allowance included in the economic model. • The project is considered to affect cultural, amenity, landscape and ecological values. High value areas were avoided in the MFS design as far as practical and management plans being developed in consideration of heritage, fauna (including native snails, kiwi, koura) and rare flora.
Infrastructure	• Existing infrastructure owned by BT Mining at the operating Stockton Mine has sufficient capacity to be utilised by BRL for processing and transport of MFS coals at the production rates planned in the 2025 PFS study. The Stockton infrastructure includes Coal Handling and Processing Plant (CHPP), ROM pads, water treatment plant, lime dosing plant, coal fines storage up to 2030, workshop, offices, aerial ropeway, train load out, weighbridge area, contractor's laydown yard and power station. • Development of a single lane 3.4km road access to MFS is required, including a 50m single span bridge over Deep Creek and box culvert crossing of the Waimanagroa River. • A new private coal transport road is proposed linking Denniston Plateau to the existing Stockton infrastructure, the “Upper Waimangaroa haul road (UWHR)”, will be an estimated 19 km in length and dual lane to accommodate 70-90t class off-highway road truck and trailer units. The UWHR will be constructed in conjunction with the ESE development works. Construction of the UWHR is scheduled to commence in late 2026 (pending Project approval, access to MFS 2027. • Buildings are limited to temporary structures. • Main administration and mobile equipment is assumed maintained at permanent facilities, either at Stockton or those established in the second stage of development at the ESE area. • Main water management elements include the West and East sumps, clean water diversions, drainage channels and water treatment plant facilities (modular design), • Coal stockpile and haulage loading transfer pad, • Potable and industrial water sourced locally. • Electrical Power: installation of diesel generators at infrastructure areas for 1900 Kva supply. • Refuelling of equipment by mobile fuel and lube truck. • Mining development includes waste and coal haul roads between elements, waste rock stripping and soil and vegetation stockpiles. • Explosive magazine and bulk storage facility is assumed to be supplied as part of an explosives contract and stored at Stockton or ESE facilities (once built). • The West Coast has a long history of mining, and so labour, services and accommodation are readily available in Westport located 20 km east northeast or other small towns and hamlets located along the coastal strip. • Coal will be transported by rail from Ngakawau to the port of Lyttleton, Canterbury and loaded on ships by third party. KiwiRail Holdings Ltd. operates the existing rail line on the coastal strip. The line has the capacity currently to meet the proposed export coal production.
Costs	• Annual mine operating costs and capital requirements have been estimated to reflect the project mine plan and production schedules. Capital and operating costs were estimated by generally accepted industry standards for a PFS design. • Operating costs are based on owner operated approach developed using a combination of factored costs, first principles, bench marking, FY24/25 Stockton Mine operations actual costs, and quotations from suppliers and work by specialist consultants. • Capital costs for MFS were developed by BRL with some supported work by specialist consultants for the Deep Creek bridge and water treatment plant. • Shared use of existing infrastructure owned by BT Mining Limited (65% Bathurst Resources Limited / 35% Talley's Energy) at the operating Stockton Mine, reduces the capital requirement for the project. • Capital costs for the project are split by mining area, where the mining leases are owned by

Criteria	Commentary
	different entities (BRL/BT Mining). • The development cost of the new access road and UWHR coal haul road from is based on PFS level design and first principals cost estimates. The coal haul road is primarily on BT Mining controlled land/mining lease. The assumption in the PFS model is that most of the UWHR haul road and MFS access development will be funded by BT from the existing cash reserves, the model allows for this to be paid back via a use/toll per tonne charge from BRL leases. • Coal trucking costs via the UWHR were estimated as unit cost per tonne based on a local contractor quote. • Rail transport cost and Lyttelton Port (LPC) handling charges were based Transporting and marketing costs are derived from Stockton Mine actuals. Discussions with both KiwiRail and LPC have been initiated to extend the current long-term contracts, expiring in June 2026. • Water treatment costs have been estimated from assumed acceptance criteria, load balancing modelling, water treatment plant design and first principle operating cost build up. Active water treatment was assumed required five years after the last coal production and followed by further passive treatment allowance. • Rehabilitation costs estimated from first principals and bench marked against the current Stockton mine operational costs, including estimated cultural, heritage and environmental compensation. • Post closure aftercare including water treatment was assumed for the purposes of this study to be included in a terminal payment to regulators. • Financial assurance (bond) is assumed required to be posted in favor of the West Coast and Buller District Councils as condition of consent and landowners (Crown) as condition of access arrangements. • Main royalties/levies were addressed in the cost model; Crown (New Zealand Petroleum and Minerals 2008), site specific rate for hard to semi hard coking coal; Mine Rescue and Energy Levy; a private royalty agreement with L&M Mining for coal won from the EP area has been allowed for in the cost model, FME carbon regulatory cost and land rates are applied as per appropriate NZ legislation.
Revenue factors	• Refer to Sub section entitled “Market assessment”. • Commodity and capital prices are quoted in New Zealand dollars (NZ$). • Foreign exchange rates assumptions are based on consensus published short term rates, PricewaterhouseCoopers and other publicly available forecasts. An exchange rate of NZ$1.00 = US$0.60 was applied to calculate revenue. • Commodity pricing for ESE was developed based on an assessment of publicly available forecasts which included market forecasts released by KPMG and McCloskey and Wood Mackenzie, the price was capped at US$300/t in FY2032. • An average price of NZ$366/t (US$220/t) marketable coal after quality discount was assumed for the MFS over the life of the projects Operations Phase.
Market assessment	• BRL assessed multiple options using BlendOpt™ software to produce a high value blended metallurgical coal products from the wider Buller Coal Resources. • Results of the BRL optimisation studies (2023 to 2025) of MFS coals blended with the coals in the remaining Stockton Life of Mine plan and Deniston concluded a clear uplift in economic value is achieved. • MFS south generally has lower ash than ESE coals. Inclusion of MFS coals with production in later years from the Whareatea West permit allows for creation of a West Whareatea high ash HCC (WHCC) product which receives a price much closer to the Premium Low Volatile (PLV) HCC benchmark. • Blending offsets the significant risk that a single-product from any one of proposed development of the BPCP would not be valued by the market as equivalent to a Premium Low Volatile Hard Coking Coal (PLC), and that operational and infrastructure cost benefits would not offset lower price and other market risks. • The estimated coal sale price is based on a blended coal product mix. BPCP project included the following currently sold Stockton specifications: ▪ Alpine semihard coking coals

Criteria	Commentary
	▪ Semi-soft coking coal (SSCC) ▪ PHCC coking coal ▪ Granity and HACC coking coals –high sulfur and high ash specifications • New project product specification defined to address the different coal characteristics of ESE ▪ Whareatea hard coking coal (WHCC and WSHCC) that gradually replaces Alpine then PHCC. • The coal movement schedule will require further iterations and optimisation at the next study level, once further confidence in wash plant performance is addressed, level to smooth product transitions and target lower ash in some blends. • The pits making up these products have been assessed for ash chemistry, fluidity and total dilatation to build up a more detailed assessment of coking coal specifications. Note the calculated coke strength for Whareatea HCC is subject to actual testing. • Product moisture above 10% can be expected to be looked upon unfavourably by potential customers. A price penalty is expected for total moisture levels above 12%. Current performance of Stockton CHPP indicates that moisture levels less than 12% for washed coal from MFS should be achievable. • The PFS study identified, as a high priority, confirmation of the performance of this coal through the Stockton CHPP and further coke strength testing of new product blends, specifically the higher ash WHCC blend product for the next level of study. • Initial pricing is based on the Platts Premium Low Vol Benchmarking System, that BRL then adjusted for selling of Buller New Zealand coals (applying ash and sulphur penalties, and adding a factor for fluidity and phosphorous) the following FOB prices for coal products: ▪ PHCC – 77.6% of PLV benchmark ▪ WSHCC – 81.9% of PLV benchmark ▪ WHCC – 88.3% of PLV benchmark ▪ Alpine Coking Coal – 72.0% of PLV benchmark ▪ Granity Coking Coal – 49.5% of PLV benchmark ▪ Alpine Coking Coal – 56.4% of PLV benchmark ▪ Semi-soft – estimate 60% of PLV (i.e. SSCC benchmark) • The coal sale price and product produced will depend on the actual mine schedule and timing of the MFS and ESE development and subject to some uncertainty. • Failure to achieve or better the current proposed product specifications might impede market traction and/ or sales price. • Existing BT Mining customers for Stockton blends are based in Japan, South Korea, India and China. • Total planned Annual Production Target for the wider Buller Plateaux Continuation Project (BPCP) is 1.0 to 1.2 Mtpa (includes inferred tonnes). The total is consistent with sales levels of recent years and is within the transport and processing capacity of existing processing, transport and port infrastructure. • Demand for steel is expected to continue to grow over the next several decades as the emerging markets such as India and SE Asia continue to invest in major infrastructure and as their populations are lifted into the middle class. • Metallurgical (coking coal) is identified as a critical mineral in New Zealand because its supply supports economic growth both domestically and overseas. • In the short to medium term, the biggest risk to metallurgical coal pricing lies in a possible global economic slowdown, fueled by the fear of burgeoning trade wars, it is expected that seaborne coal demand will remain low and oversupply will continue into the medium term out towards 2030 then steadily lift.
Economic	• The project economics were evaluated using a standard discounted cash flow method at a nominal mid-period internal discount rate of 8% (NPV(8)). No allowance was made for inflation. • Cost are calculated in 2025 “real” New Zealand dollars (NZ$) • The analysis for classification of reserves only considered Measured and Indicated Coal Resources. • Allowance was made in the economic model for financing the some of the mobile fleet by way

Criteria	Commentary
	of lease in first 3 years, BRL intend to primarily utilise some of the existing equipment and support infrastructure from existing Stockton operations. This method provides the flexibility, selectivity and mobility required for multi-pit blending in challenging terrain and when mining in the presence of previous underground workings.. • It is assumed that any constraints imposed on in terms of environmental effects management will not be prohibitive to economic resource extraction for new consents being granted. Allowances for compensation, mine closure and aftercare are included in the cashflow analysis. Rehabilitation cost based on actual costs FY24/25 Stockton. • New Zealand Corporate tax was modelled at a rate of 28%. • Tax depreciation for capital expenditure was estimated in accordance with the general principles used in New Zealand for mining taxation using resources provided by New Zealand Inland Revenue. • Sales from the wider Buller Plateaux Continuation Project (BPCP) are produced and blended through the Stockton coal handling facilities to optimise the product value of the coal. • BRL prepared an after-tax economic model, based on the analysis, standalone the current MFS mine plan results in a positive post-tax NPV(8) of NZ$88M and an IRR of 30% with the overall BPCP project NPV(8) of NZ$323M and IRR 30%. In this assessment, zero benefits were assigned to Inferred Coal Resources (including those at Stockton and Cypress in the total project number), being treated as waste material. This indicates that the PFS design, although not optimal, is economic, and therefore supports the stated mineral reserve. • Sensitivity analyses have been undertaken for key input parameters including coal sale price, capex, operating cost. ▪ The BPCP project profitability (excluding any Inferred tonnes) is sensitive to coal sale price. Less so for standalone MFS due to low stripping ratio. ▪ The project is less sensitive to capital expenditure. ▪ In the PFS ultimate MFS pit design, BRL has chosen to accept the risk that the 27% Inferred Resources, and mining cost assumption include mining of these tonnes. In previous UG worked areas tight spacing of drillholes are required to gain confidence in the original seam thickness and quality, experience at Stockton has shown modelling globally underestimates coal recovered, giving some confidence that inferred tonnes, can reasonably expected to be converted with further infill drilling, 6 holes planned Q4 2025.
Social	• Interested parties considered include: ▪ Local communities ▪ Tangata whenua (Te Rūnanga o Ngāti Waewae) local indigenous group with legal status, referred to as Iwi in New Zealand ▪ Regulatory authorities including the West Coast Regional and Buller District Councils ▪ West Coast Development Trust ▪ Fish and Game New Zealand ▪ New Zealand Petroleum and Minerals ▪ New Zealand Historic Places Trust ▪ Land Information New Zealand ▪ Department of Conservation (DoC) ▪ L&M Mining ▪ New Zealand Forest and Bird and various other NGO groups • Historic underground mining occurred up to 1938, however there are no Category 1 listed areas at MFS with the NZ Historic Places Trust. • BRL has been working closely with Te Rūnanga ō Ngāti Waewae who hold mana whenua over the general area. They have been contracted to prepare a Cultural Impact Assessment that will include recommendations on various parts of the final project consents application and implementation. • BRL has commenced engagement with several of the landowners, stakeholder groups and district and regional government. A comprehensive community engagement strategy has been developed and is being implemented as part of the FTA application. • BRL also provide general community updates in Westport, progressing labour and

Criteria	Commentary
	accommodation provider engagement.
Other	The key risks and areas of uncertainty identified are: **Permitting** • The PFS assumes that all agreements will be obtained through the FTA process, however there is no guarantee that the Project will be granted the approvals required to operate. The BPCP FTA application is nearing completion, key milestone to lodge with regulators by the end of 2025. **Environment and Health and Safety:** • The impact of mining on the environment is always an issue irrespective of the type of mine and its location. The PFS assumptions consider the experience from the Stockton and Escarpment Mine and have incorporated this along with a robust assessment of its environmental and mine planning factors into the design process in order to reduce adverse impacts however failure of any one of these approvals impact projects ability to proceed, and potentially cause development delays, additional costs or other negative impacts to the project. • The Buller resource areas have large areas of designated wetlands, high ecological and heritage values. There is a potential pathway to consenting through FTA, however approvals if granted will require environmental offset package arrangements. Compensation cost estimates are accounted for in the economic analysis, however there is a risk these could be higher than estimated. • BRL have extensive experience managing mining operation through previous underground worked areas in New Zealand, this includes existing management plans and procedures to control principal hazards and coal recovery methods associated with them. Any workings exposed in the final pit walls to be sealed to prevent mine affected water from exiting the pit. **Water / Acid Rock (AMD) Management:** • MFS has mine rock with potential to generate acid leaching of metals when mined and exposed to air and water (AMD). An updated comprehensive management plan including water treatment facility design was completed as part of the 2025 PFS and AEE for consenting, and allowance included in the economic analysis. Costs could exceed estimates. • The control of potential AMD and avoidance of a long-term liability for active water treatment will be dependent on the effectiveness of source controls for overburden material management including classification and fill construction during operations. **Coal recovery** • Limited washability data is available for MFS therefore potential for lower than estimated wash plant yields. Further washability testing/ size sampling programs are planned in late 2025 to better define performance of this coal through the existing Stockton CHPP (ash, yield and moisture) is required. Plant modifying factors should be reviewed and reconciled depending on actual performance once operating. • Despite rigorous assessment of historic mine plans, uncertainty surrounds the historic mine workings both in the quality and quantity of coal extracted. Uncertainty is estimated in the order of +/- 10%. Mainly due to the age of workings, localised historic production numbers are unavailable, and few available records can accurately place the UG workings location within the coal seam. This may result in lower than estimated coal reserves, variability in quality, delays in production and safety issues. The risk can be partially mitigated by void mapping and management, experience and knowledge gained from nearby operations. Reconciliation of coal recovery against the reserve model once operating is also key. • The MFS design pits include 27% Inferred tonnes. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the total planned Production Target itself will be realised. **Market** • Failure to achieve project timelines which may mean loss of key customers and future damage to reputation as a reliable supplier and exposure to spot market, reducing price permanently through precedence. • Given the unique nature and specification of our NZ coals it typically takes anywhere between 2 to 5 years to develop a new customer especially into the conservative Japanese and South

Criteria	Commentary
	Korea markets. Obtaining coal samples of new products (in particular the new Whareatea HCC product) is time critical and will be a key requirement for any new customer in assessing the coal and moving towards a larger bulk trial. • Uncertainty in future coal sale prices, as well as historic market volatility with current unpredictable policies being implemented in the US, potentially slowing global growth and demand **Finance:** • Notwithstanding the Company's confidence in this regard, there is no guarantee that if the Project is permitted and ready for development, there will be funding available to do so. • The volatility of commodity prices in a downward trend can dampen the interest of investors in a particular commodity and some lending institutions move away from coal projects, such that funding may be difficult to secure. ESE capital expenditure is divided into two stages to reduce start-up capital burden. • Capital costs are assumed to be split by mining areas, as the mining leases are owned by different parent companies. Capital required for development of the coal transport route between the Denniston and Stockon Infrastructure is dependent on intercompany agreements not yet finalised. • Failure to achieve project timelines and loss of port and rail contracts. Should this occur it is likely exports could not be restarted or payment of holding costs will be required.
Classification	• The total proportion of Probable Coal Reserves which have been derived from Measured Mineral Resources within the MFS economic pit extents are <1%. • Coal Reserve tonnages reported have been converted from Measured and Indicated Resources only. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• An external audit of the MFS Resource Model was performed by independent consulting firm Matwhenua.ki.te.tonga in July 2025, concluding the model suitable for purpose and recommending only minor process improvements.
Discussion of relative accuracy/ confidence	• The relative accuracy and confidence level of the ore reserve estimate is inherent in the reserve classification. • For the UG worked areas the accuracy of factors for mining losses, dilution and contamination is reflected in the Coal Reserve classification of Probable. • Project ultimate pit designs target all resources not just the measured and indicated components of the resource, this has been common practice at the nearby Stockton operation, with year-on-year positive reconciliation relative to stated reserves. • BT Mining (65% owned by BRL) currently owns and BRL operates the nearby Stockton Mine that supplies coking coal to the international market and also several mines elsewhere in New Zealand (Takitimu, Rotowaro and Maramarua Mines) supplying domestic thermal and steel making markets. The conditions on the Denniston Plateau, stakeholder, regulatory, mining processes and environment are well understood. Stockton has continued to mine and recover marketable coal from areas of Inferred resources. Reconciliations of recovered marketable coal against Inferred resources, with modifying factors applied, have been consistently positive. • The reserve estimate is based on a robust resource and reserve modelling process and considers mining modifying factors based on accepted modelling techniques. However, the accuracy of the estimates should be validated by more detailed studies and only truly can be confirmed when reconciled against actual production. • The accuracy of the Coal Reserve estimate is dependent on the ability to blend and sell the coal at the estimated prices. Failure to achieve or better the current proposed product specifications, which might impede market traction and/or sales price. • While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved. Risks and uncertainties identified in the PFS should be used for the purposes of guidance in further feasibility studies and detailed design.

Appendix A Plans:

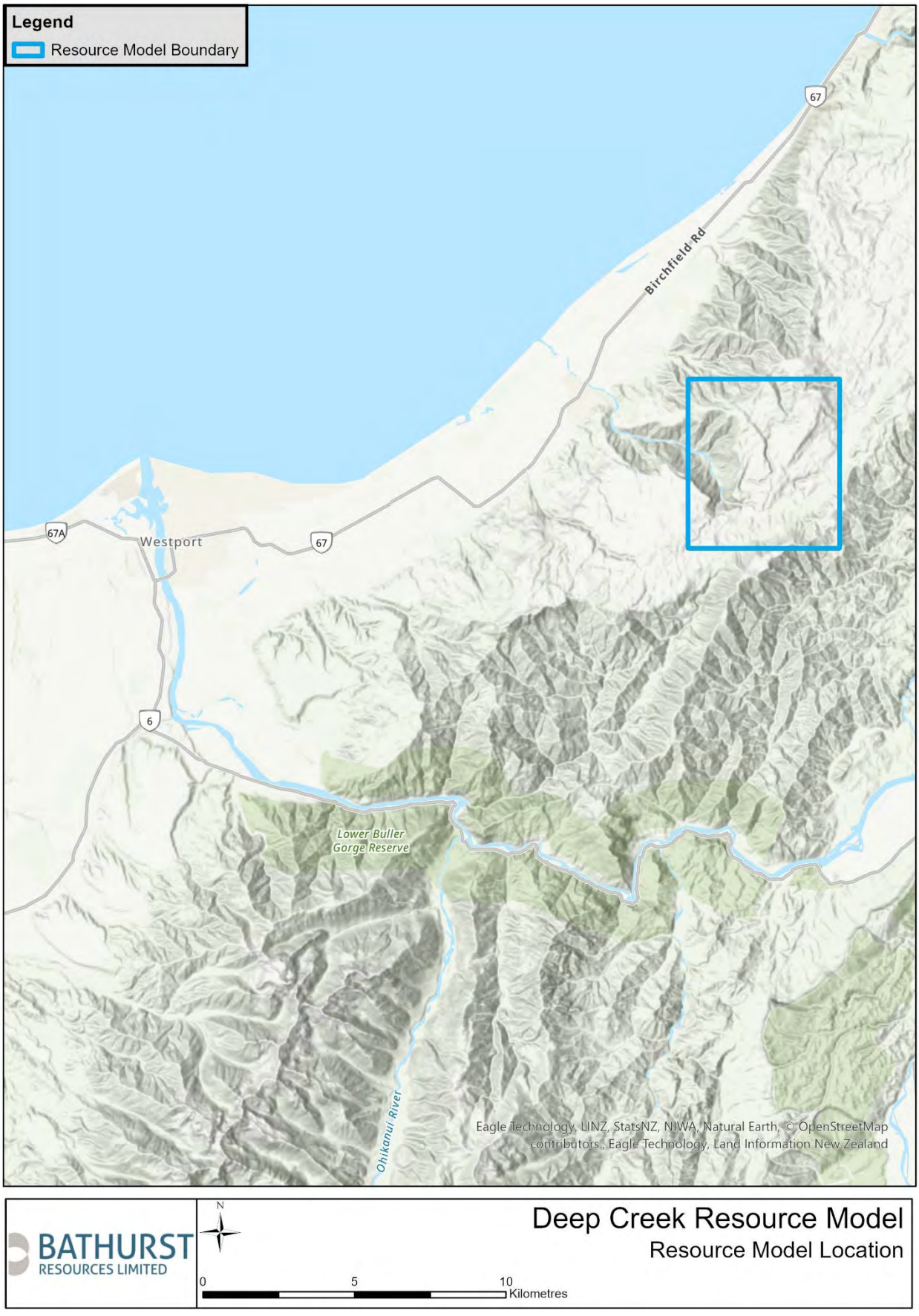


Figure 1: Location Plan

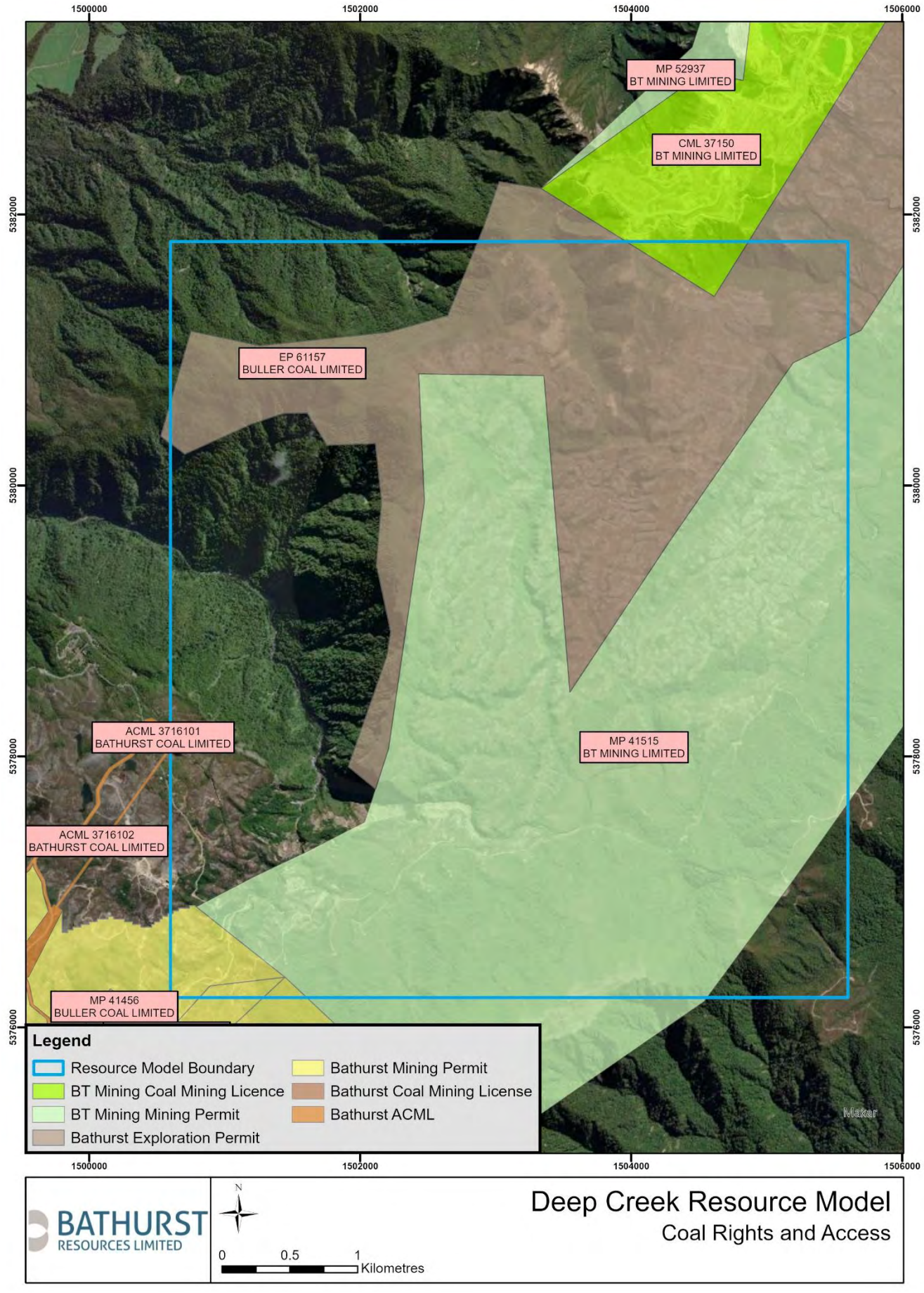


Figure 2: Deep Creek Coal Coal Mineral Ownership

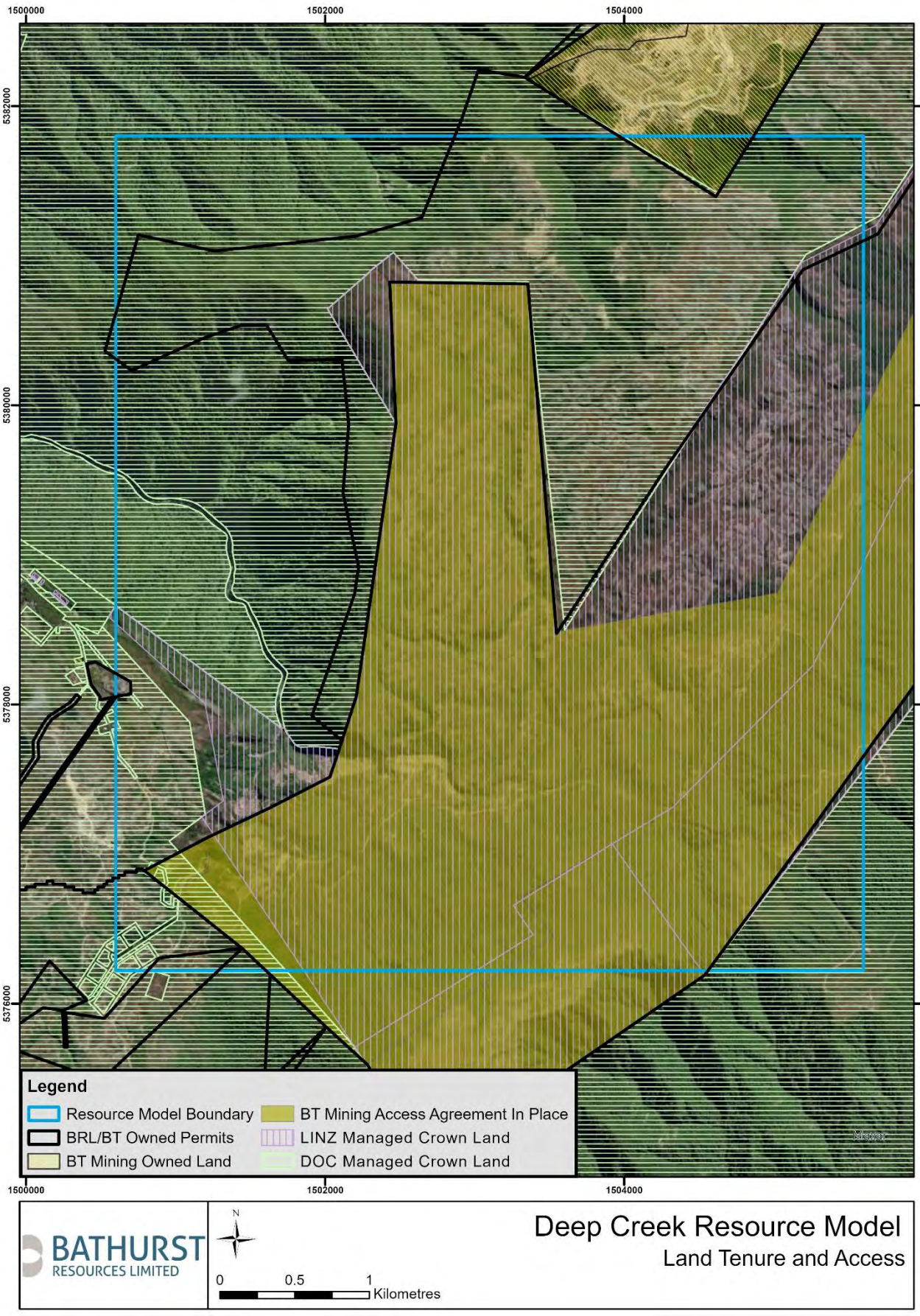


Figure 3: Deep Creek Coal Land Tenure and Access Ownership

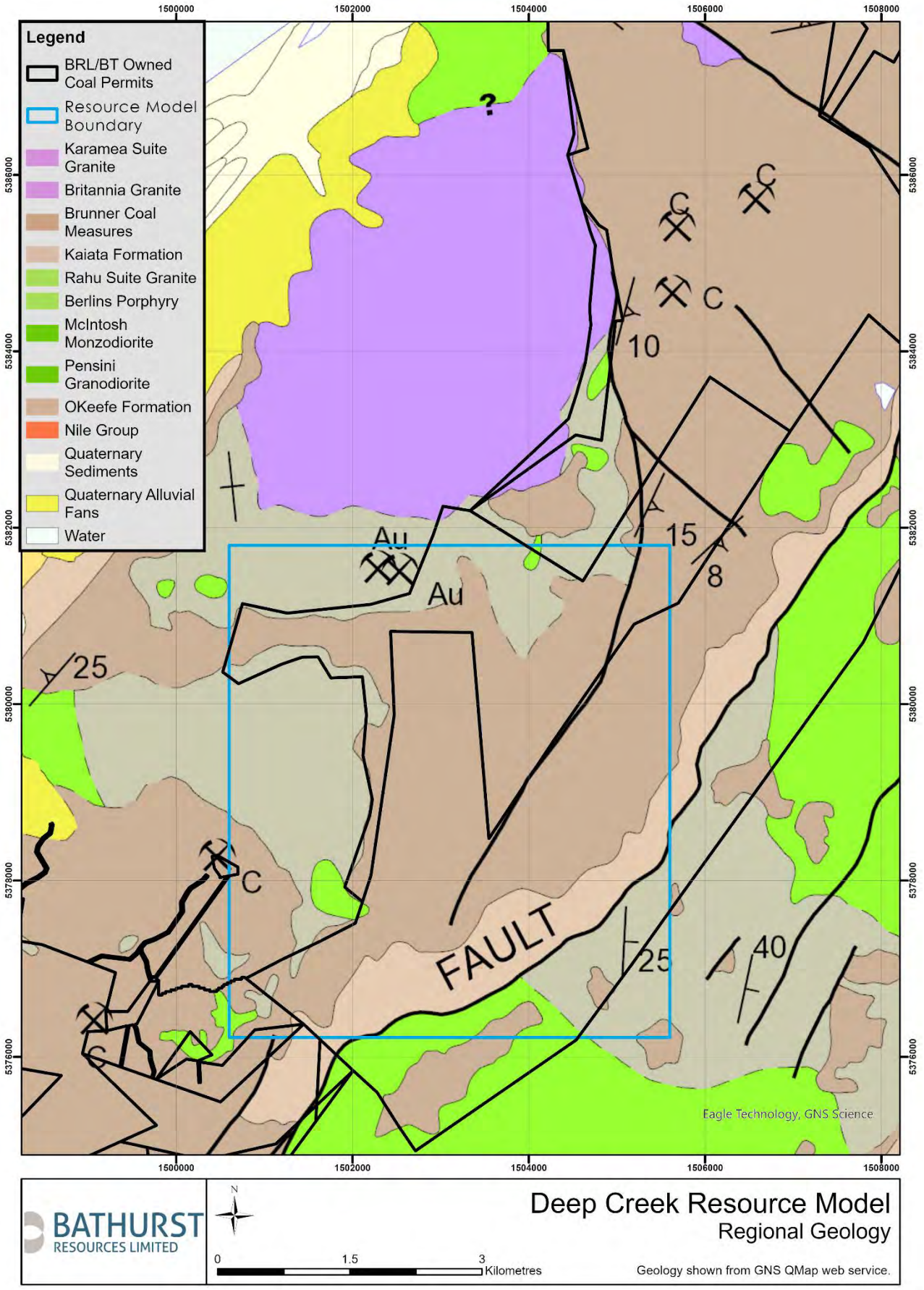


Figure 4: Regional Geology

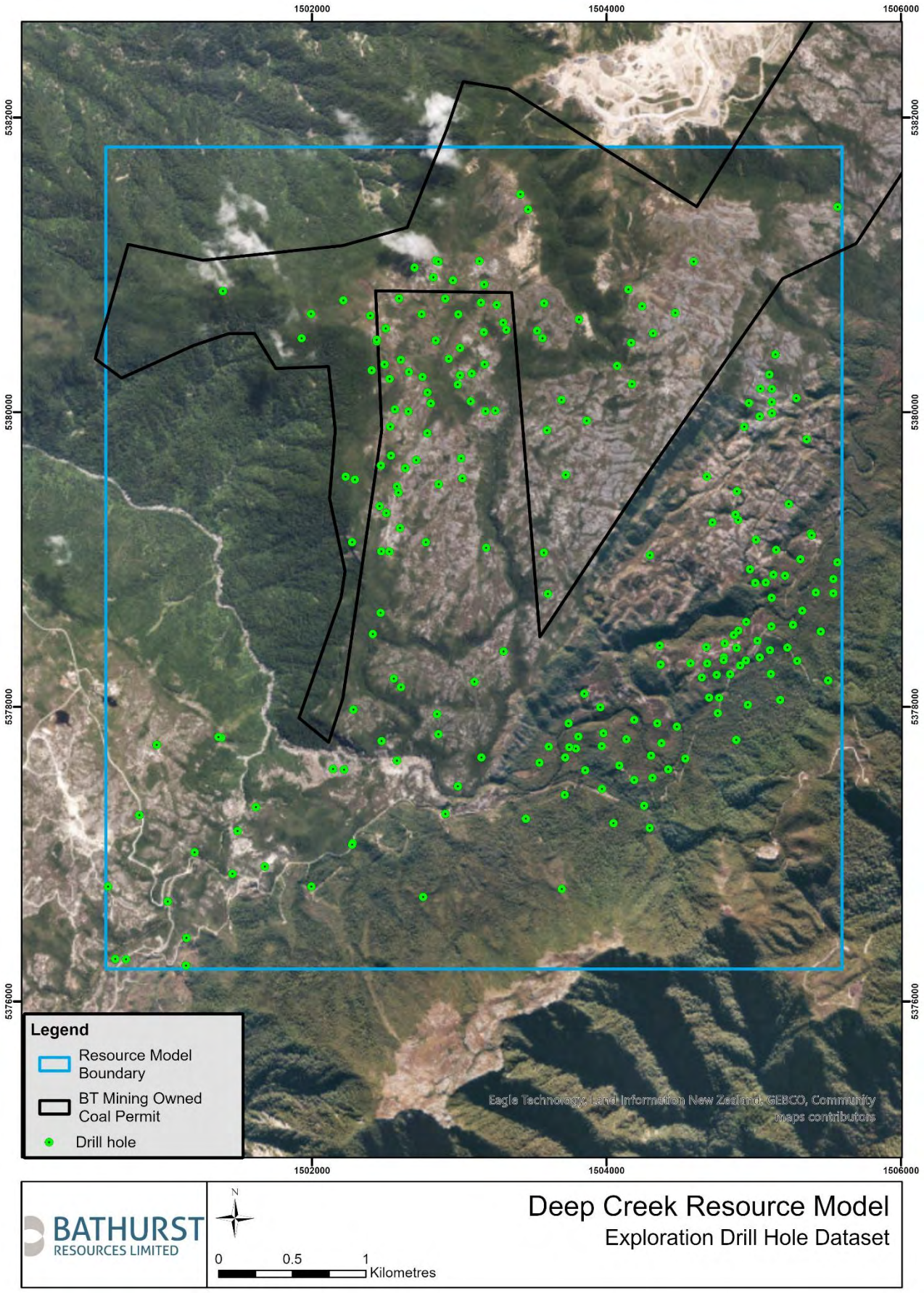


Figure 5: Plan showing the drilling dataset and resource model boundary used to produce the resource model

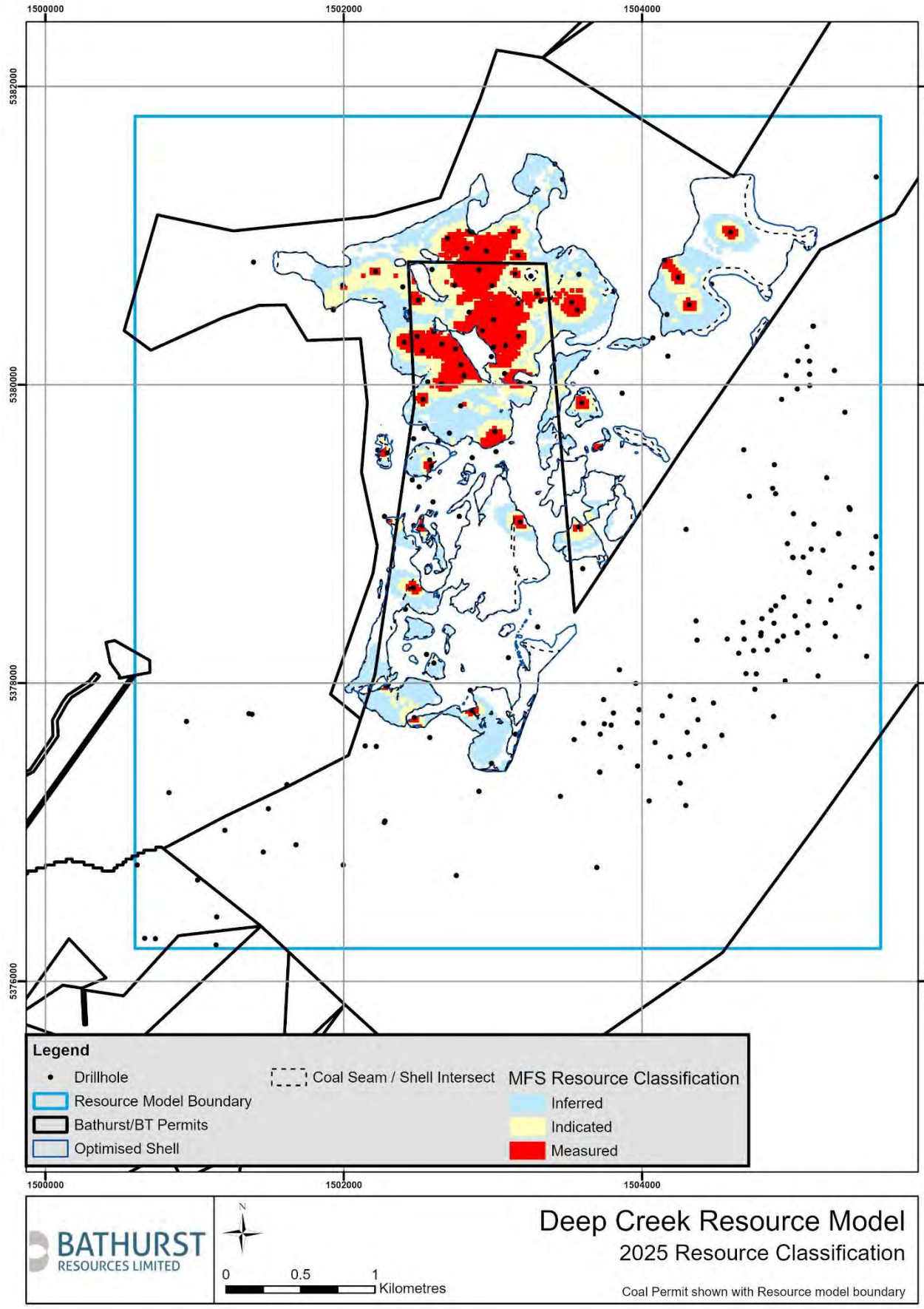


Figure 6: Plan showing the 2025 Deep Creek resource classification

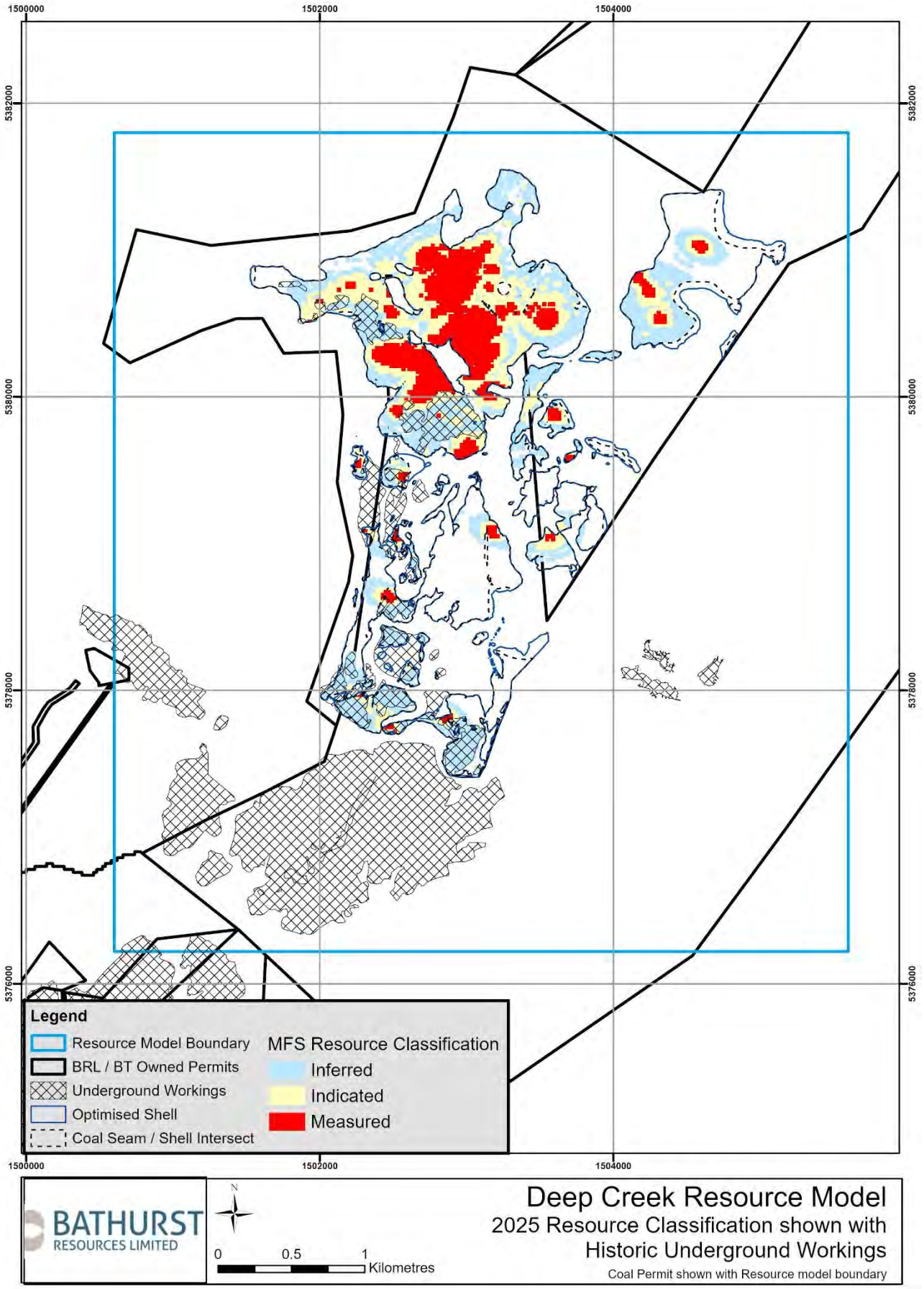


Figure 7: Map illustrating Resource Classification and historic underground workings

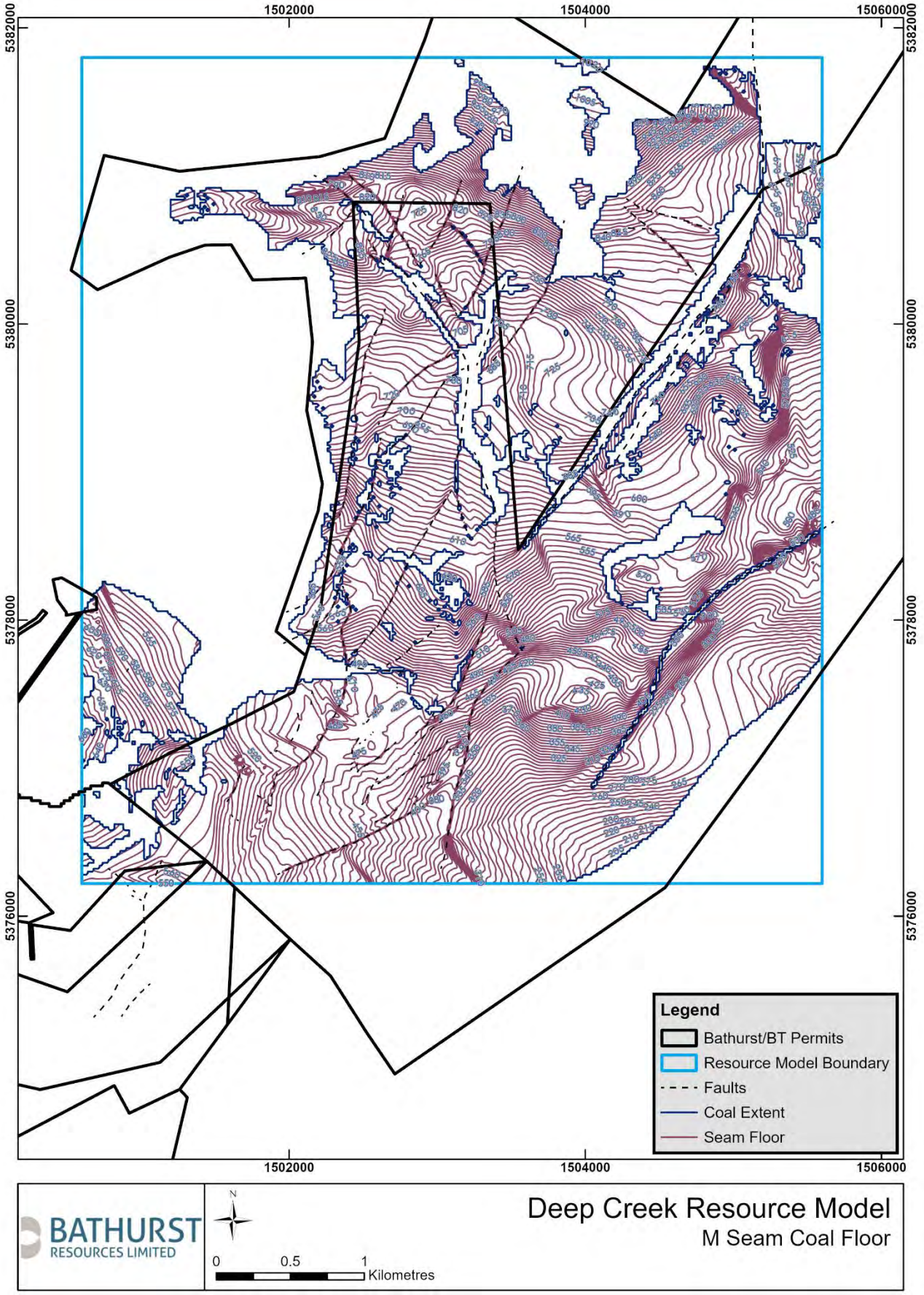


Figure 8: Plan showing the structure contours of the M2 coal seam floor

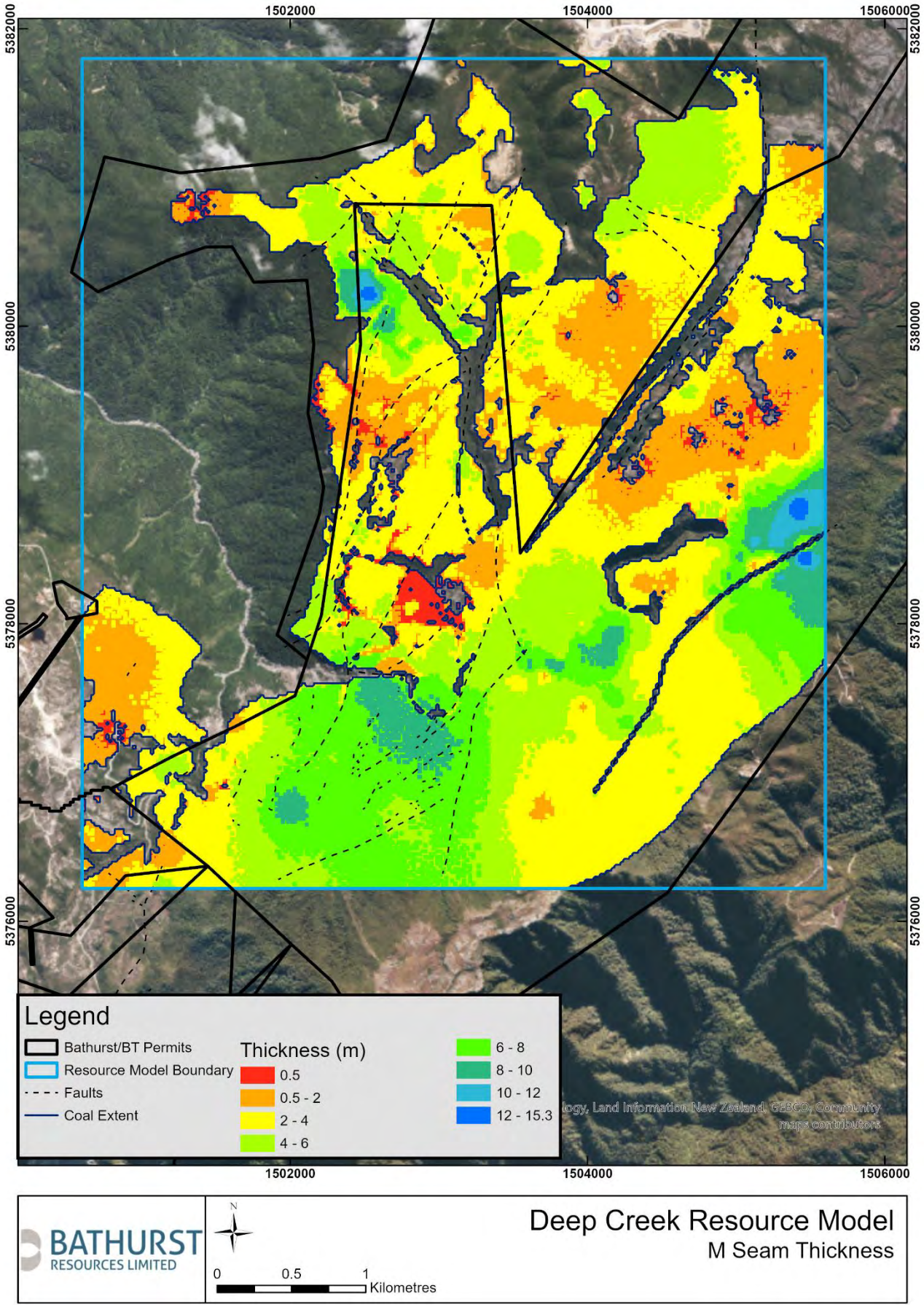


Figure 9: Plan showing full seam thickness of the M Coal Seam for the Deep Creek area

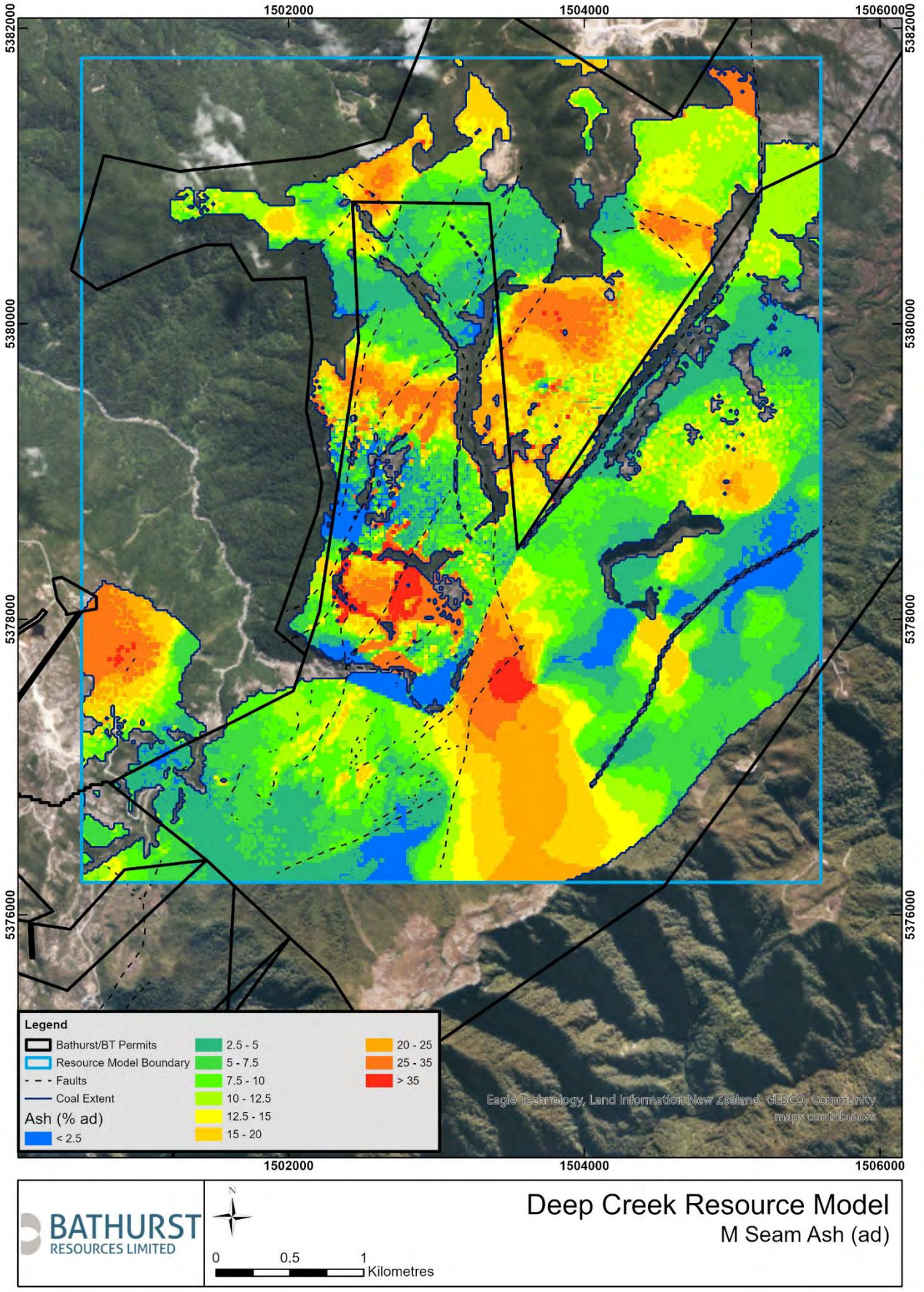


Figure 10: Plan showing in situ full M2 seam ash on an air-dried basis across the Deep Creek resource area

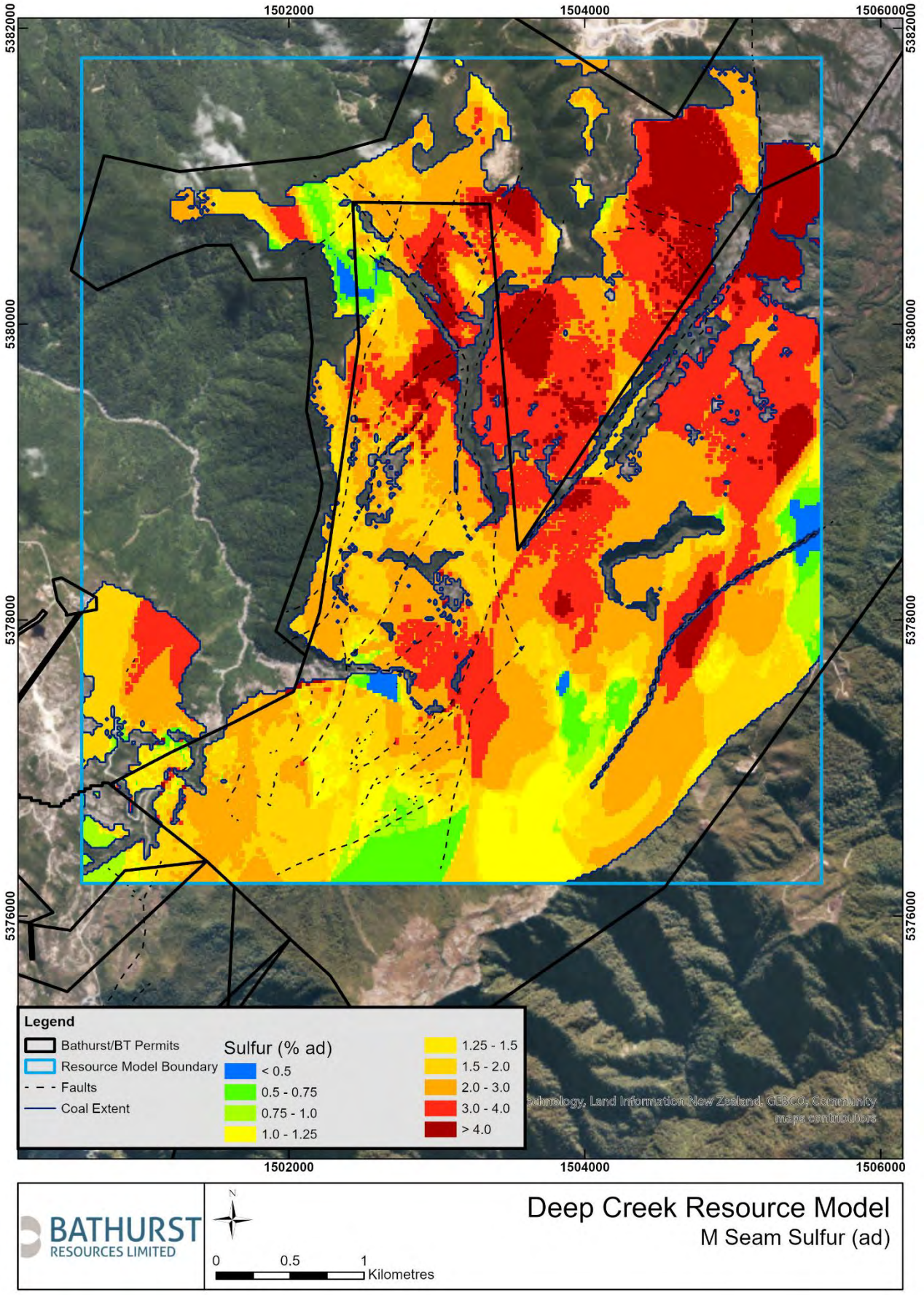


Figure 11: Plan showing full M2 seam sulphur on an air-dried basis across the Deep Creek resource

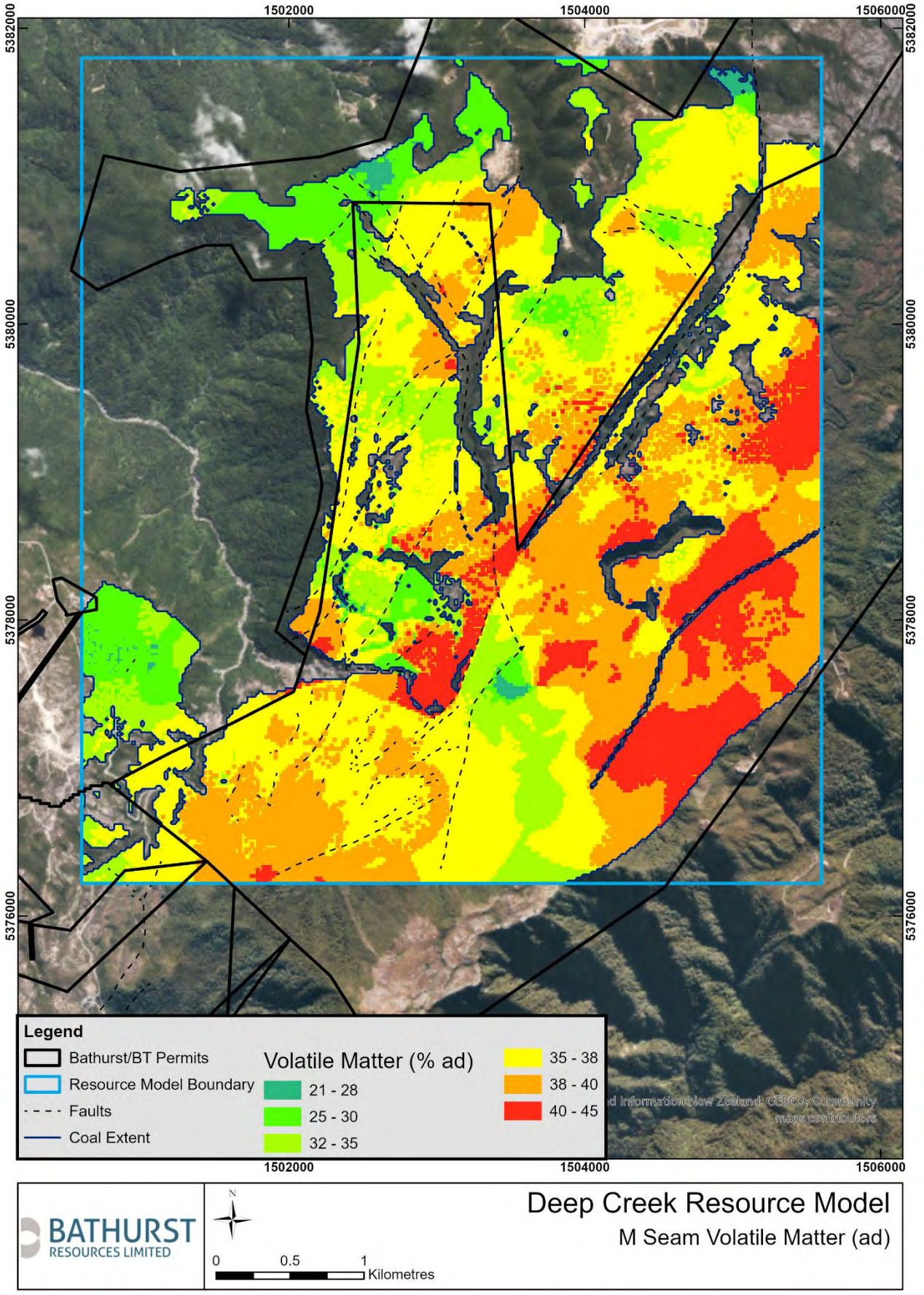


Figure 12: Plan showing full M2 seam Volatile Matter on an air-dried basis across the Deep Creek resource

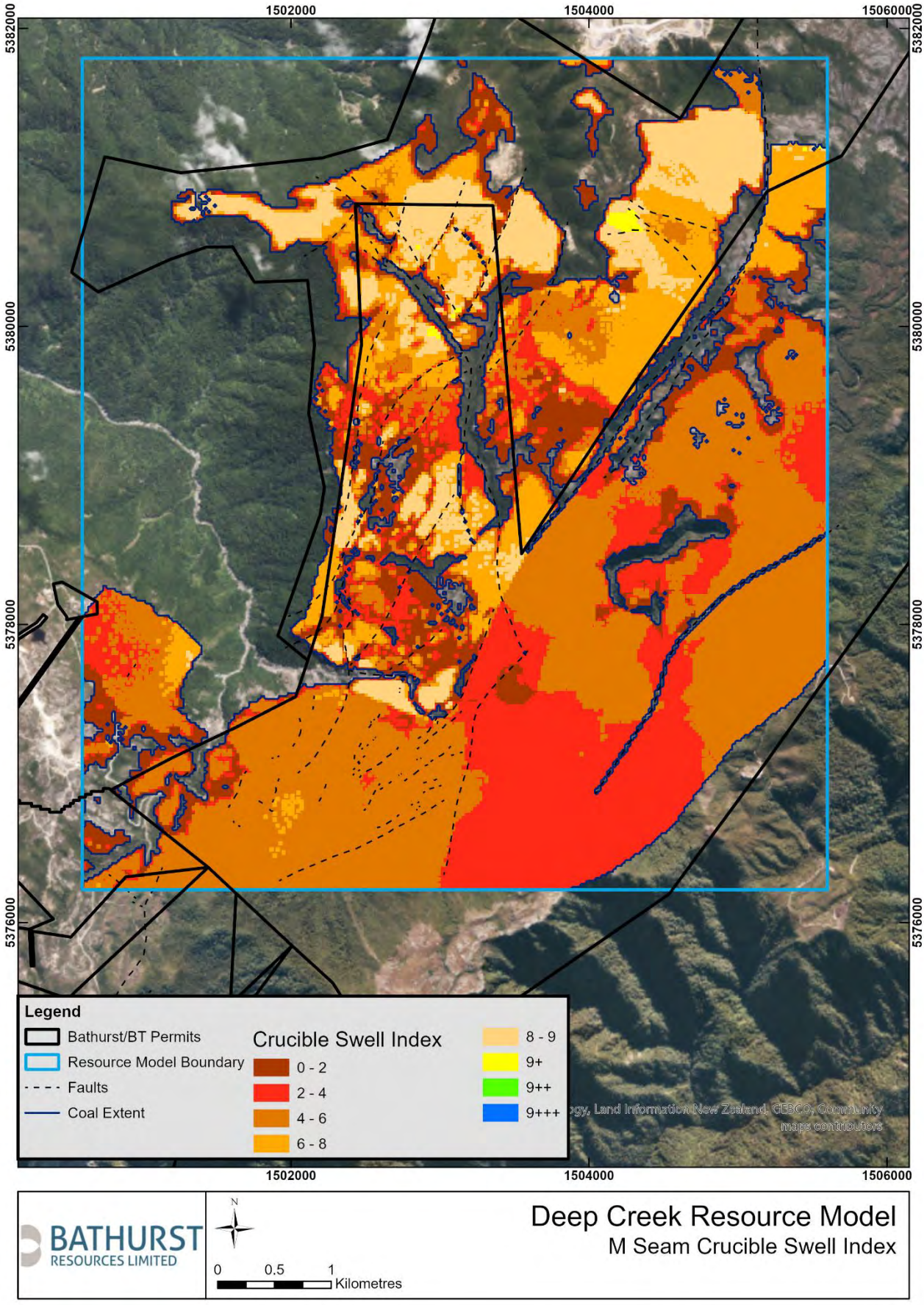


Figure 13: Plan showing full M seam Crucible Swell Index on an air-dried basis across the Deep Creek resource

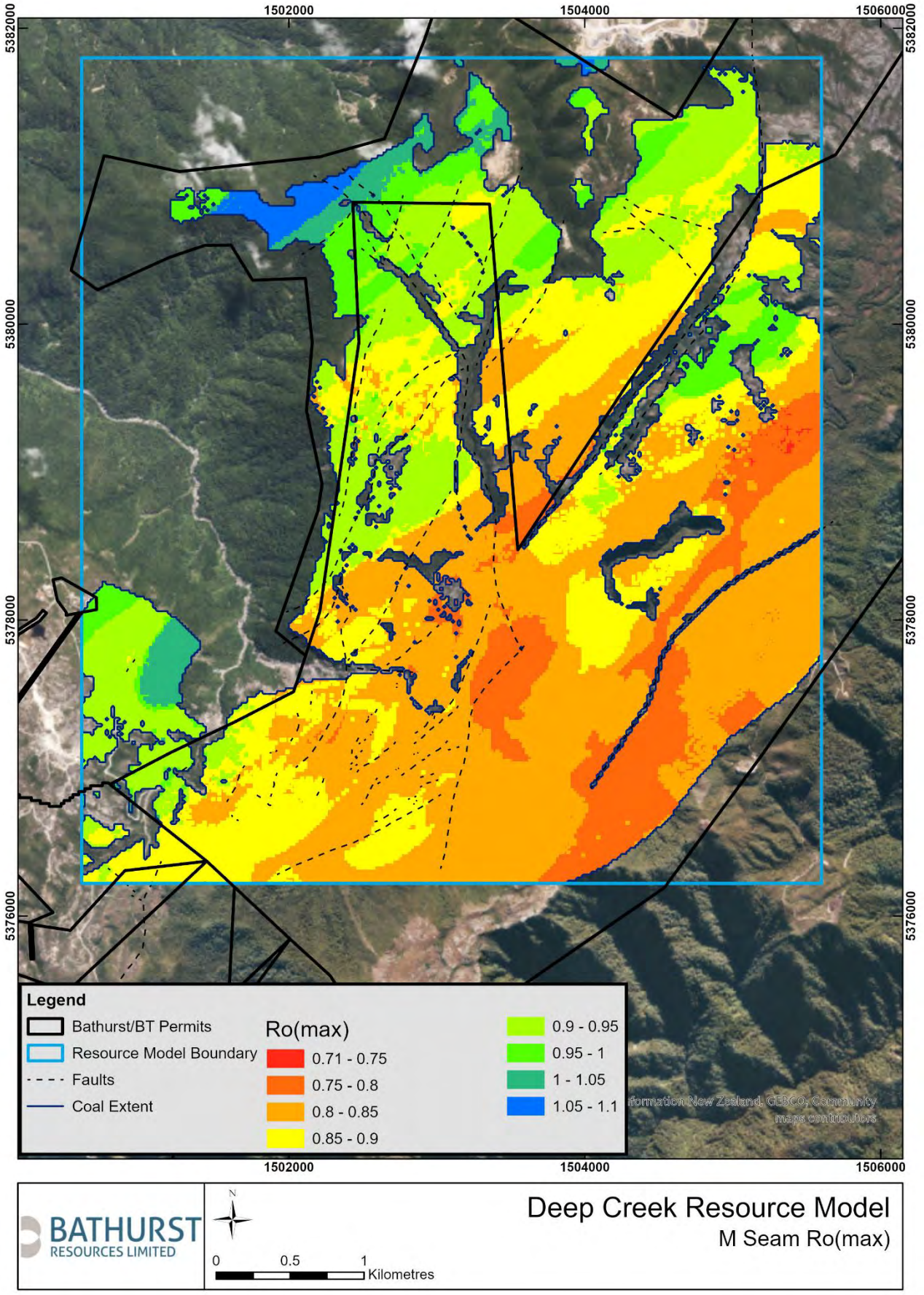


Figure 14: Plan showing the Romax for the M Coal Seam

BATHURST RESOURCES LIMITED

Level 12, 1 Willeston Street, Wellington 6011, New Zealand
PO Box 5963 Lambton Quay, Wellington 6145, New Zealand
P. +64 4 499 6830 **F.** +64 4 974 5218
E. wellington@bathurst.co.nz

Competent Person's Consent Form

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

Report name

ASX Release 'Update of Resources and Reserves'

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

Bathurst Resources Limited

(Insert name of company releasing the Report)

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

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

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

26 September 2025

(Date of Report)

BATHURST RESOURCES LIMITED

Statement

I/We,

[redacted]

(Insert full name(s))

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

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

I am a full time employee of

Bathurst Resources Limited

(Insert company name)

Tasked to prepare the documentation for

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

on which the Report is based, for the period ended

30 June 2025

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

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

Consent

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

Bathurst Resources Limited

Signature of Competent Person:

[redacted]

Date:

26/09/2025

Professional Membership:

AusIMM

Membership Number:

314945

[redacted]

Signature of Witness:

[redacted]

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

BATHURST RESOURCES LIMITED

Level 12, 1 Willeston Street, Wellington 6011, New Zealand
PO Box 5963 Lambton Quay, Wellington 6145, New Zealand
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ASX Release 'Update of Resources and Reserves'

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

Bathurst Resources Limited

(Insert name of company releasing the Report)

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

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

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

26 September 2025

(Date of Report)

BATHURST RESOURCES LIMITED

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[redacted]

(Insert full name(s))

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

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

I am a full time employee of

BCP Associates (New Zealand) Limited

(Insert company name)

Or

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

(Insert company name)

and have been engaged by

Bathurst Resources Limited

(Insert company name)

to prepare the documentation for

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

(Insert deposit name)

on which the Report is based, for the period ended

30 June 2025

(Insert date of Resource/Reserve statement)

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

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

Consent

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

Bathurst Resources Limited

(Insert reporting company name)

Signature of Competent Person:

[redacted]

Date:

28 October 2025

Professional Membership:
(insert organisation name)

AUSIMM CP (Mining)

Membership Number:

223239

[redacted]

Signature of Witness:

[redacted]

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

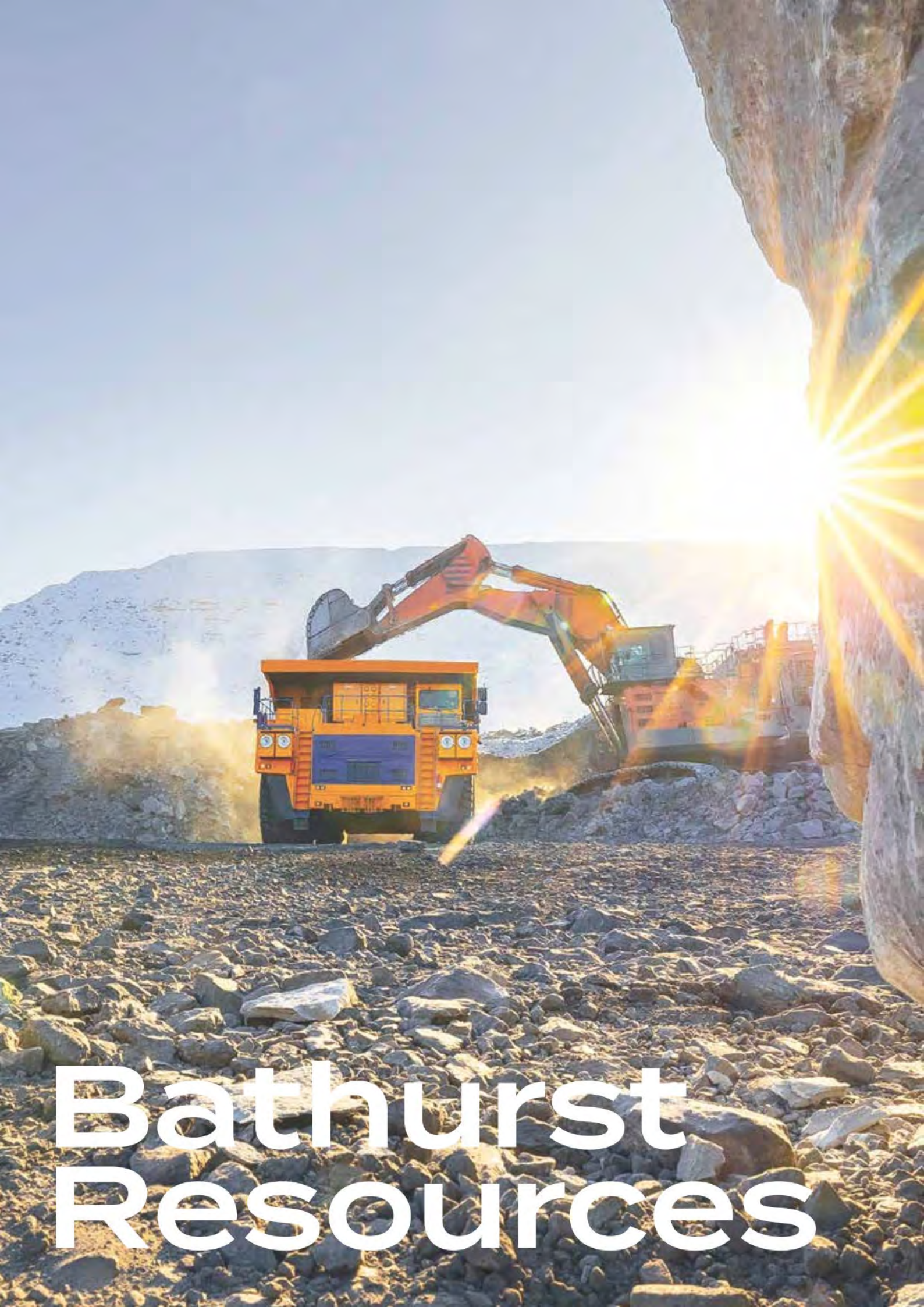
Appendix 11. Bathurst Annual Report 2025

BATHURST
RESOURCES LIMITED

2025 Annual Report







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



SECTION 1

Overview

Message from the Chair 8
Message from the CEO 10
About Bathurst 14
Bathurst at a Glance 15
Key Statistics 16
How Coal is Used 21
Our People 22
British Columbia steelmaking coal projects 24
Value Chain 26

SECTION 2

Our Year

Financial and Operating Overview 30
People and Culture 39
Remuneration 40
Sustainability Overview 42
Health & Safety 44
Socio-economic 50
Environmental 56
Governance 66

SECTION 3

Financial Statements

Financial Statements 75
Notes to Financial Statements 80
Additional Information 113
Independent Auditor's Report 116

SECTION 4

Shareholder Information

Shareholder Information 121

SECTION 5

Resources and Reserves

Tenement Schedule 126
Coal Resources and Reserves 128
Competent Person Statements 136

Corporate Directory 138
Disclaimer 139



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 CO_2 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 fundraise 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.

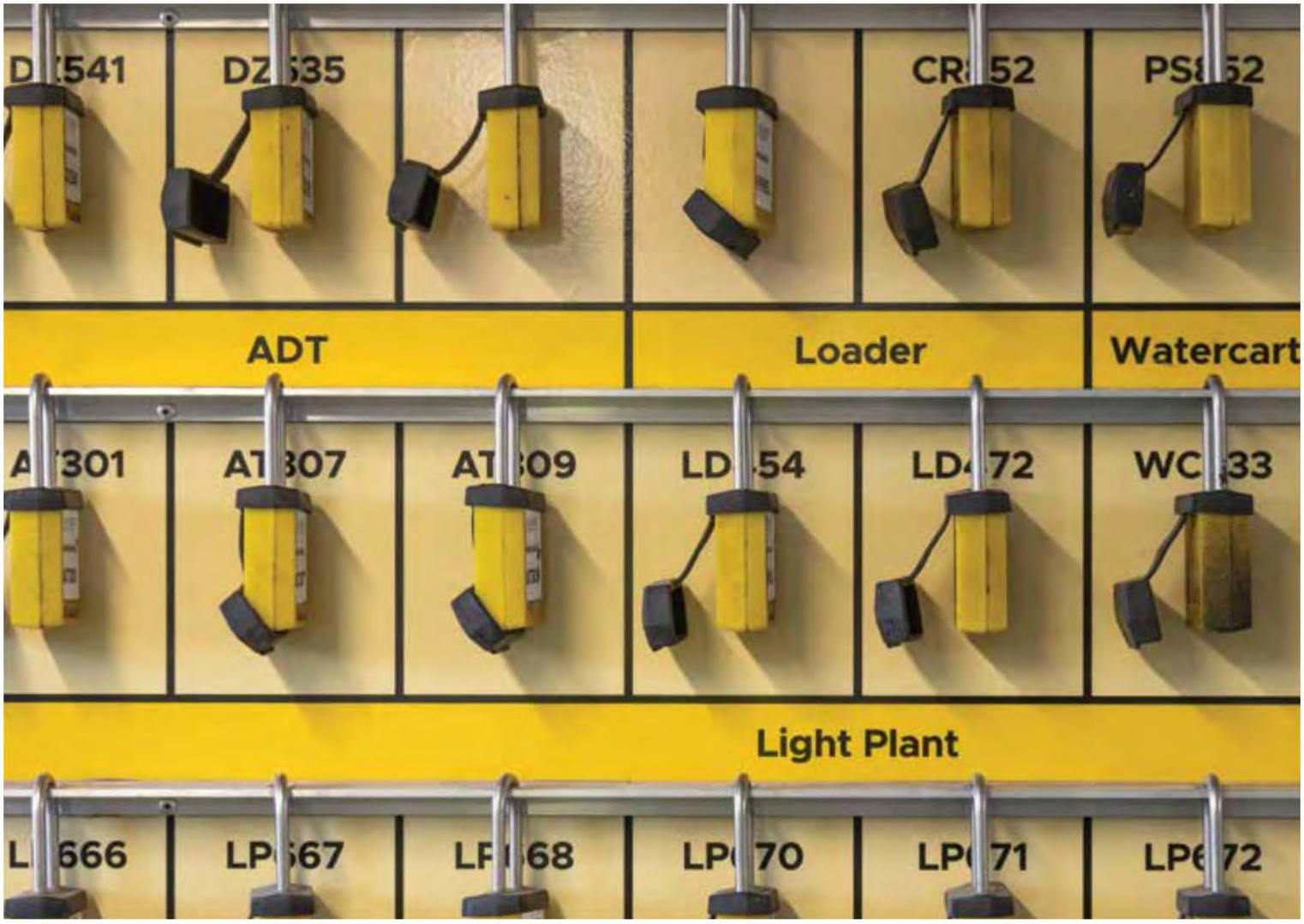
In New Zealand, we have the Buller Project which is 100% Bathurst-owned and is expected to enter production in FY27. The Buller Project will operate alongside the extension of the Stockton mine held in the BT Mining joint-venture and will benefit from the use of the existing infrastructure and logistical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


ADT
Loader
Watercart
Light Plant



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 freighting 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, particularlry 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





Operational (BRL & 100% BT Mining)

1.9Mt
Total coal sales

∨ 1 % decrease

1.6Mt
Coal used for steelmaking

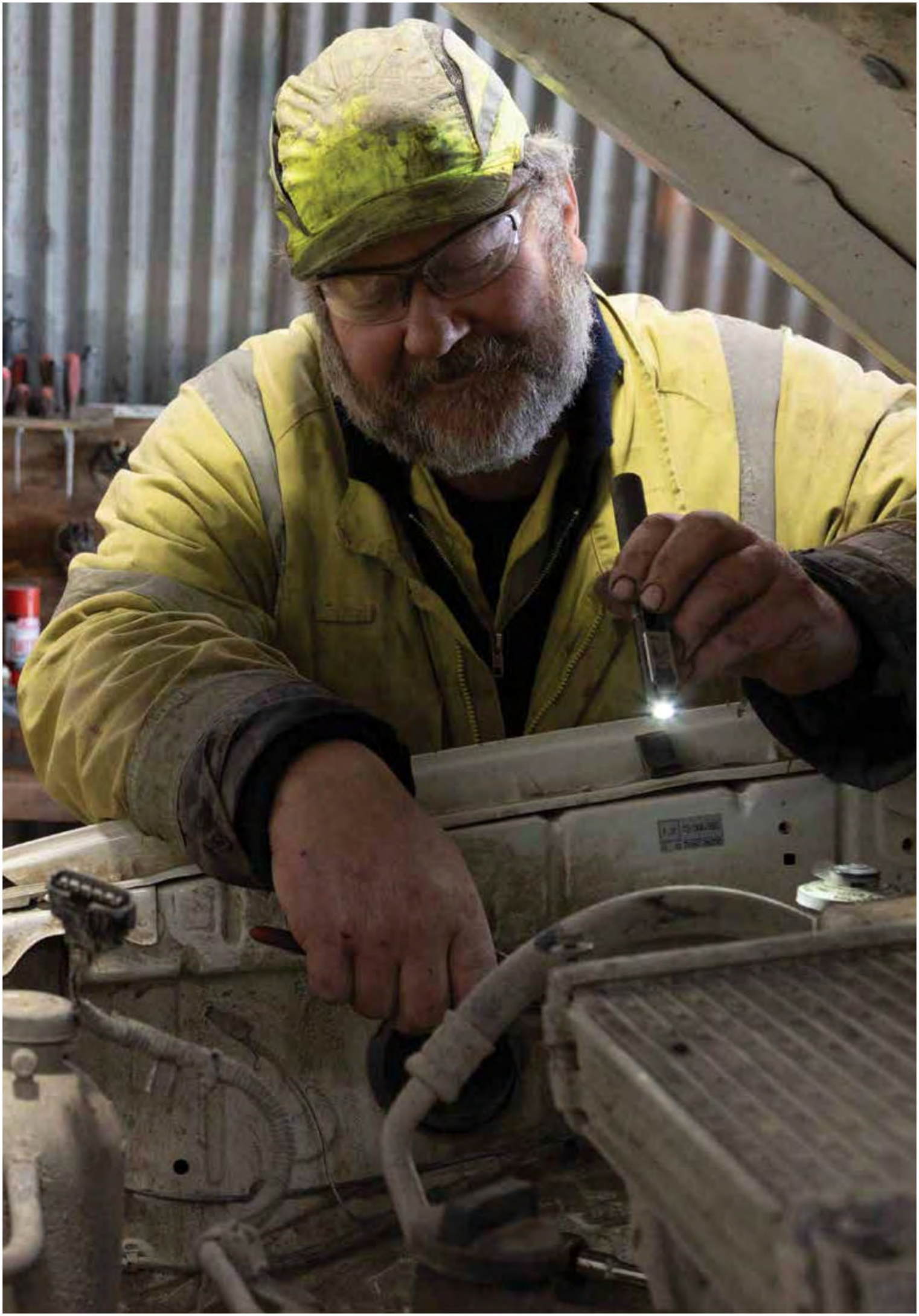
∨ 1% increase

0.3Mt
Food production

∨ 14% decrease

19.9M Bcm
Overburden removal

∧ 34% increase



Other (BRL & 100% BT Mining)

~700

Employees

$350m

Contributed to New Zealand economy

v 9% decrease

0.067 t CO_2e

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
v 15% decrease

$105m
Revenue from domestic sales
^ 3% increase

$163m
Revenue from export sales
v 24% decrease

$44m
EBITDA
v 52% decrease

$4m
Net profit
v 88% decrease

$69m
Operating cash flows
^ 139% increase


DZ546
BATHURST

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.

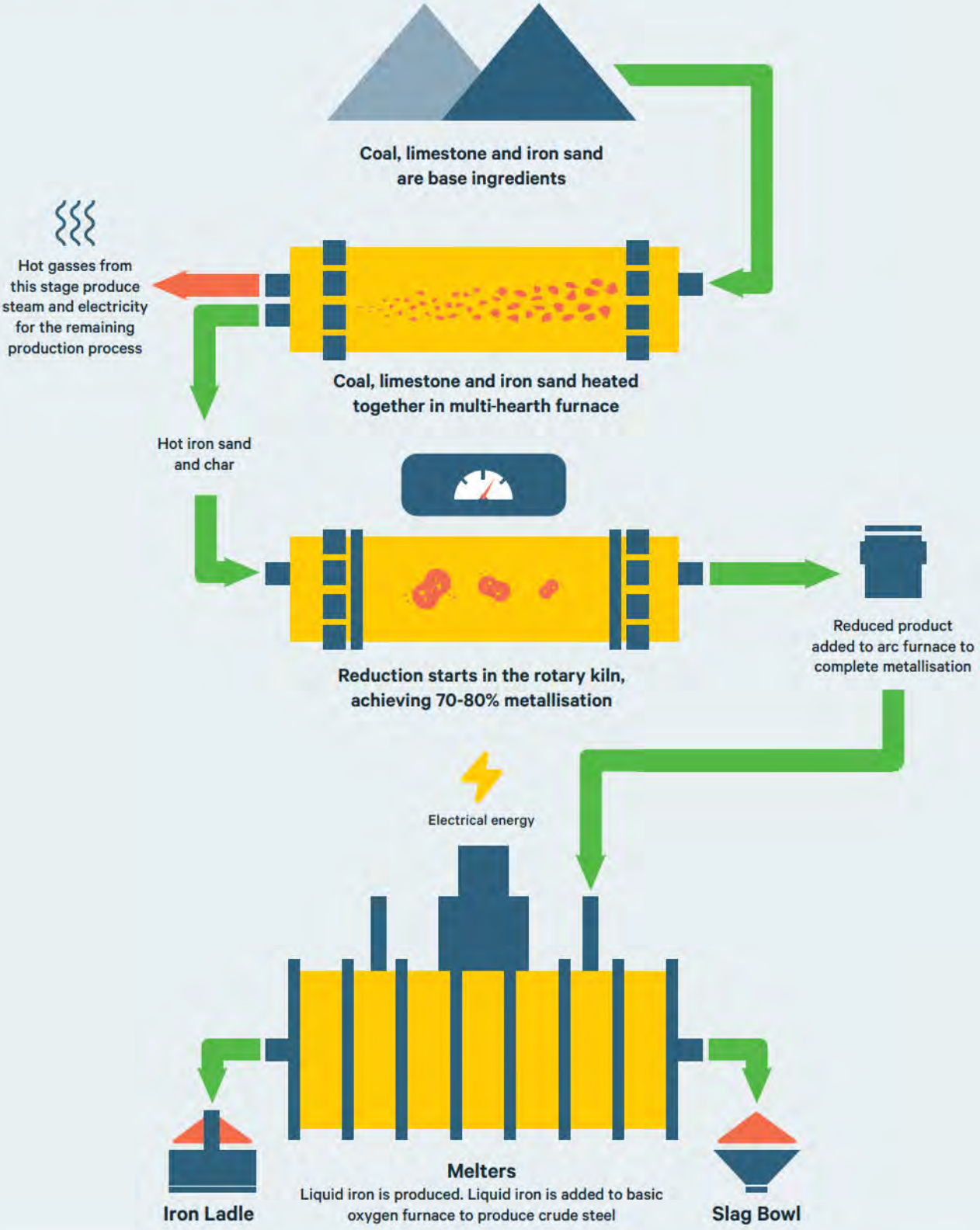
The Tenas Project is in the pre-application phase of permitting. In 2022, the application for an Environmental Assessment Certificate in relation to the Tenas Project was filed with the BC EAO.

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.

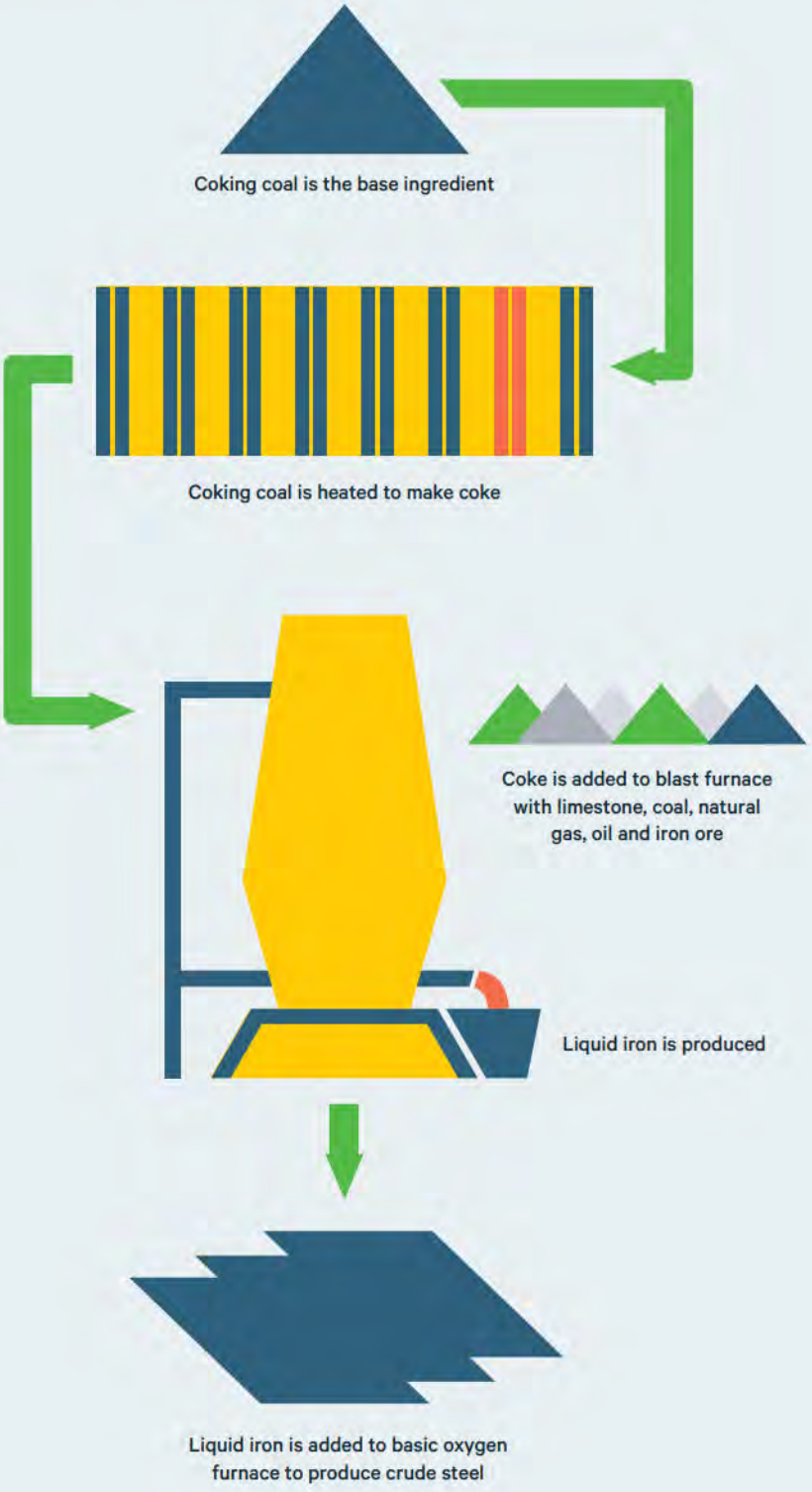
Bathurst is committed to working with the Wet'suwet'en Nation to establish strong and lasting relationships.



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

2025 Consolidated[1] EBITDA[2]





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 out 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

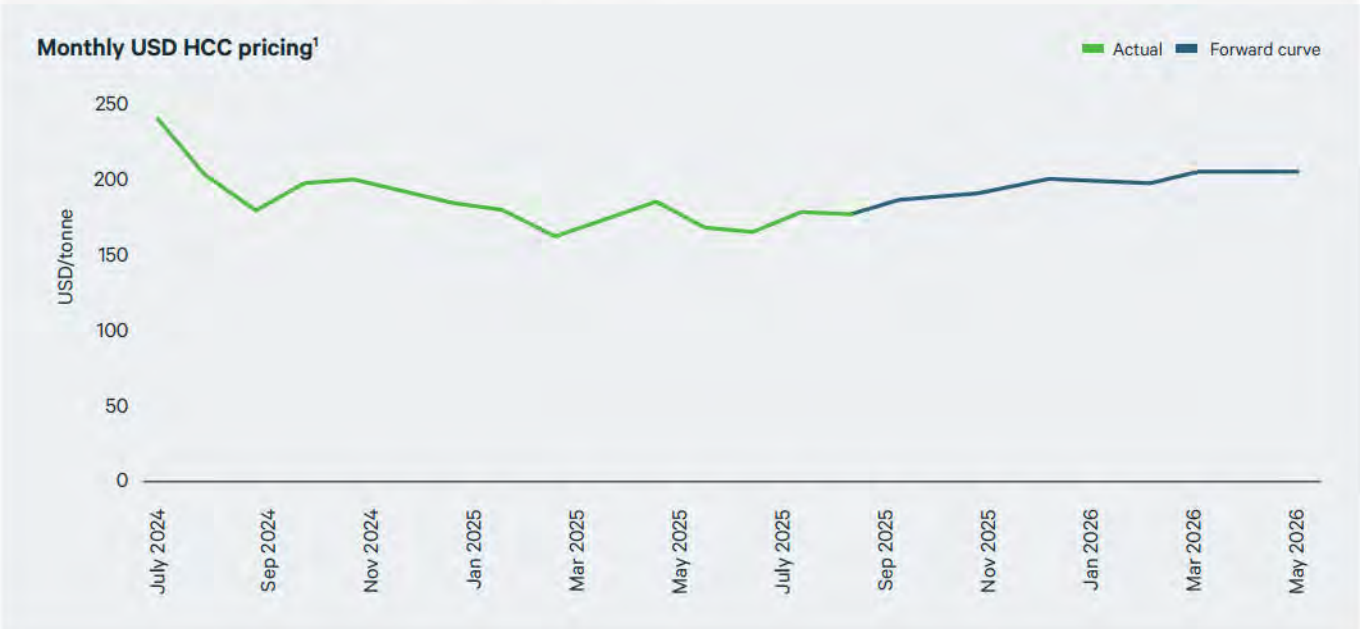
The HCC price climbed above USD $180/t by the end of July, helped by improving demand from China along with reduced Chinese domestic supply due to recent mine inspections.

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.


BATHRST


BATHURST
RESOURCES

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 stabalises, 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 communites

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.

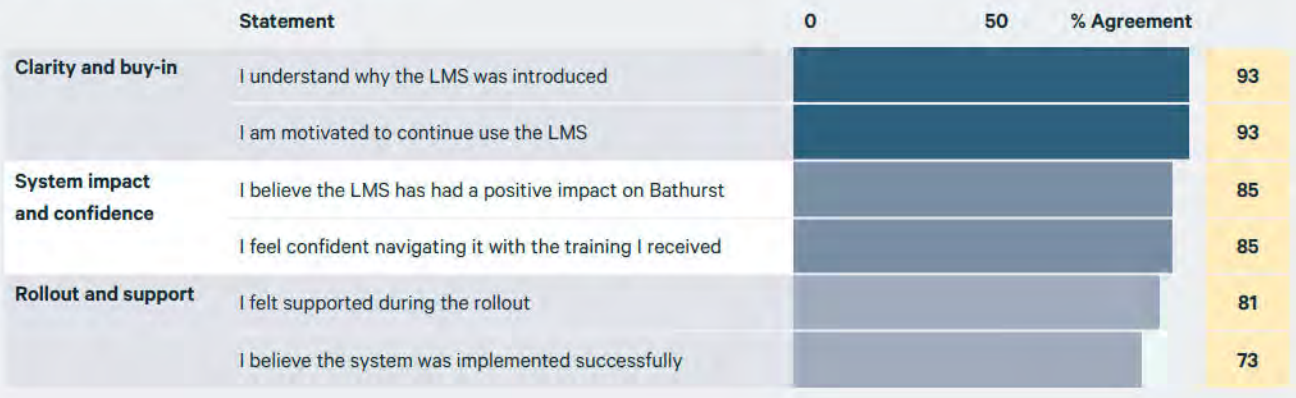
Minimising high-potential incidents continued to be a key focus in FY25, particularly those that had the potential to result in a fatality. An example of action taken this year is detailed in our Power On Task Case Study which focused on removing workers from the direct line of fire by introducing alternative 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.

User sentiment on LMS implementation



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 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.

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

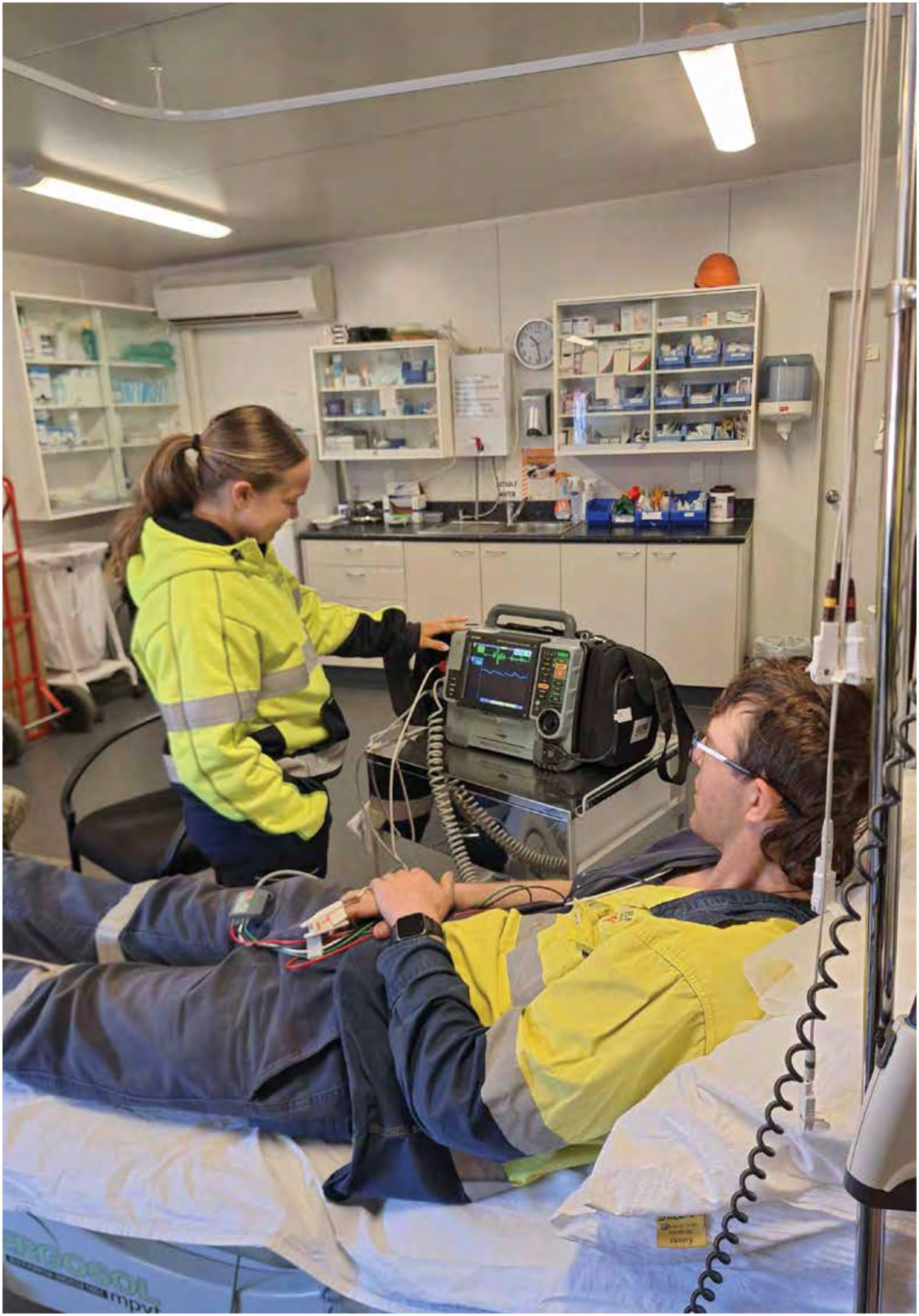
Early feedback has been overwhelmingly positive, with users reporting they understand the purpose of the system, are motivated to keep using it, and believe it is having a positive impact on Bathurst. The LMS is now embedded across the business.

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
- Test and alternator/charging system
- Testing and charging air conditioning, attached to engines
- Steering checks
- Testing hydraulic pressures and temperature
- Checking for oil and pneumatic leaks
- Checking movement in articulated machinery and bearings
- Installing hydraulic cylinders
- Installing track chains
- Bucket installation
- Current and voltage readings
- Pre-start checks
- Pin and bush movements



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 reconsenting 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

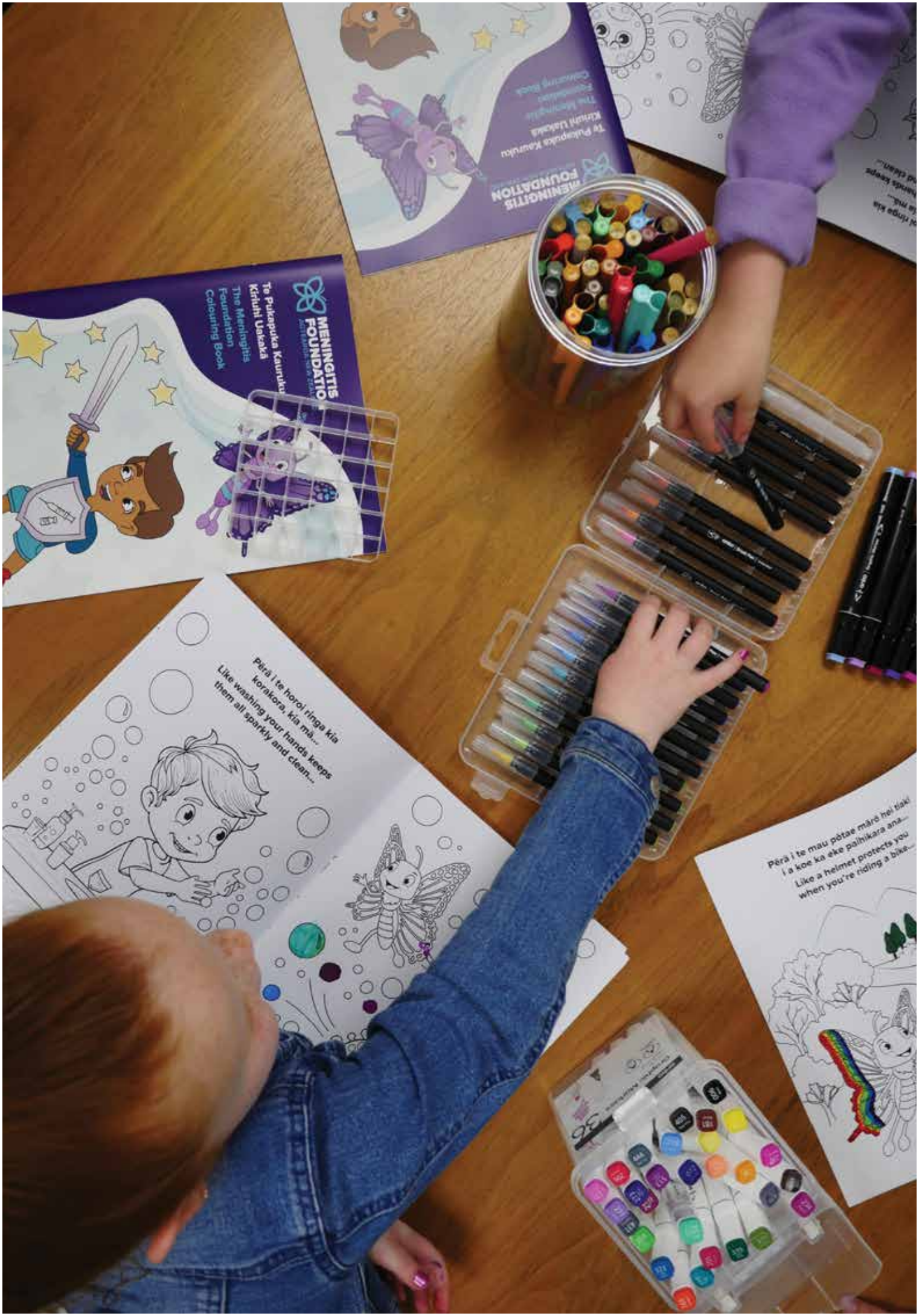
Meningitis symptoms can resemble the flu, but it can progress rapidly and require urgent medical attention. It's life-threatening – without prompt treatment, it can be fatal within hours. One in ten affected will die, and one in five survivors face lasting disabilities. Recognising the warning signs early can save lives. Every second counts.

We were proud to have partnered with The Meningitis Foundation to support the creation Te Pukapuka Kiriuhi 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. →


MENINGITIS FOUNDATION
Te Pukapuka Kauruku Kiriuhi Uaokā
The Meningitis Foundation Colouring Book
Pērā i te horoi ringa kia kōrakora, kia mā...
Like washing your hands keeps them all sparkly and clean...
Pērā i te mau pōtae mārō hei tiaki i a koe ka eke paihikara ana...
Like a helmet protects you when you're riding a bike...

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 CO_2e 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 CO_2e 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 CO_2e. 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 CO_2e, 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 CO_2e 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 CO_2e 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.

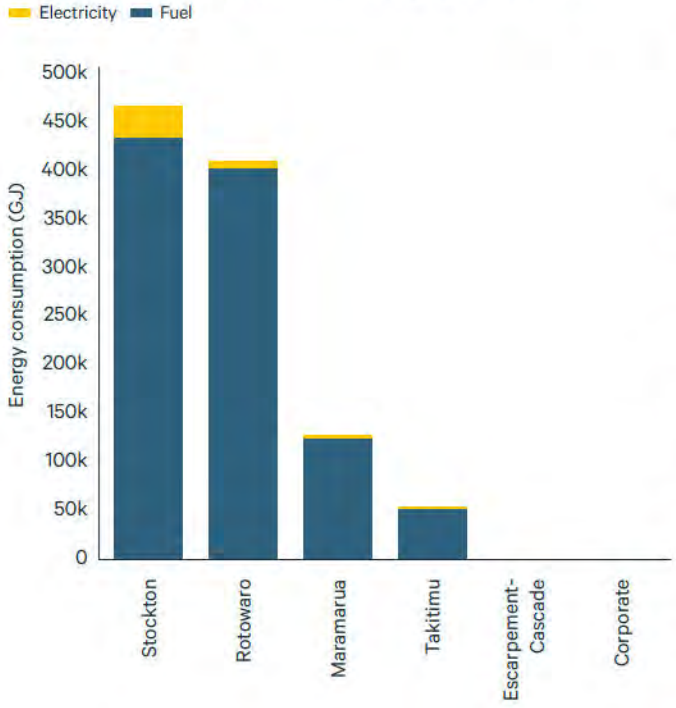


Energy use

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.

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.

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 CO_2e emissions across the life of the project – equivalent to at least 19 kilograms of CO_2 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.

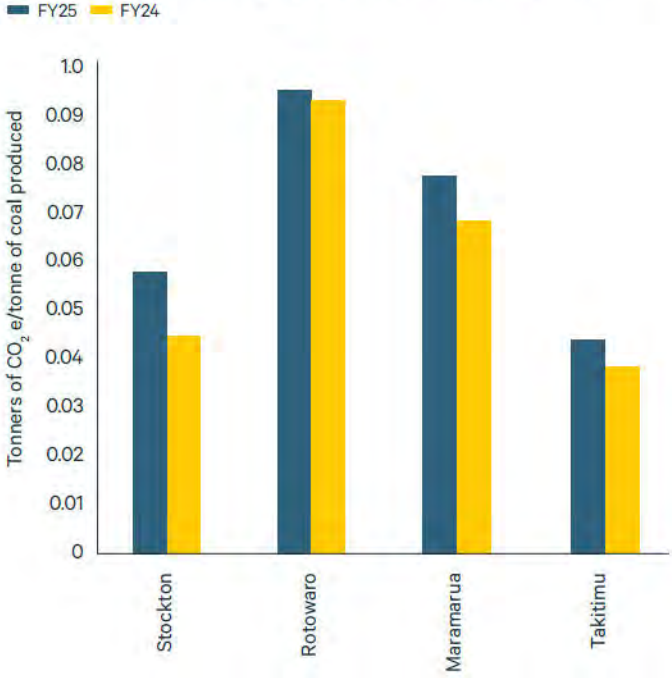
Circular economy

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.

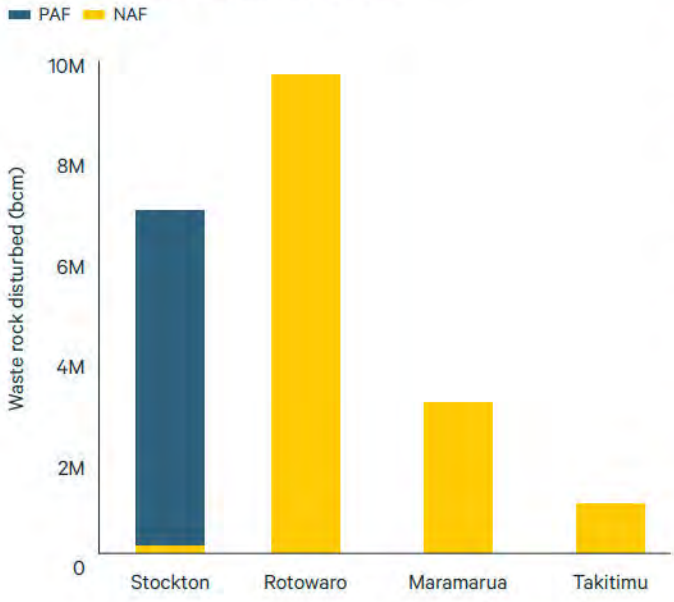
A core part of open-cut mining is removing the layers of rock and soil that sit above coal seams, known as overburden. At Bathurst, how we manage this material is critical to the long-term safety, environmental performance and rehabilitation of our sites.

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 = 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/roroa (*Apteryx haastii*). Her exceptional sense of smell and tracking skills have helped conservation teams locate many roroa 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.

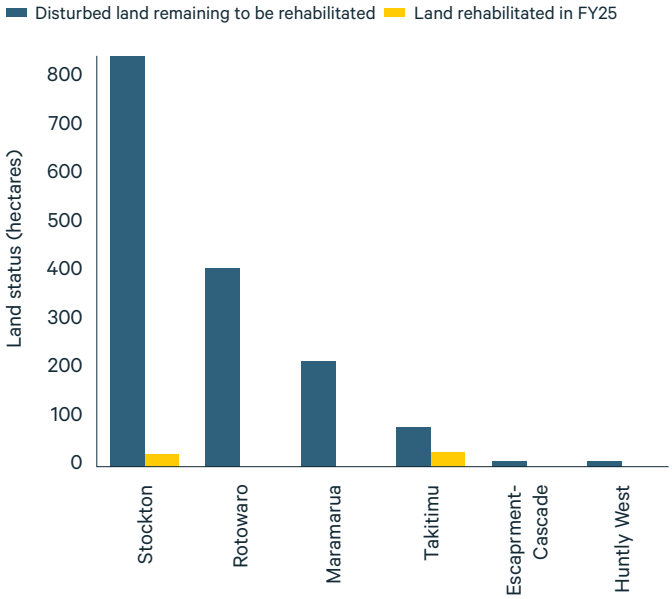
Material topic: Land rehabilitation

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

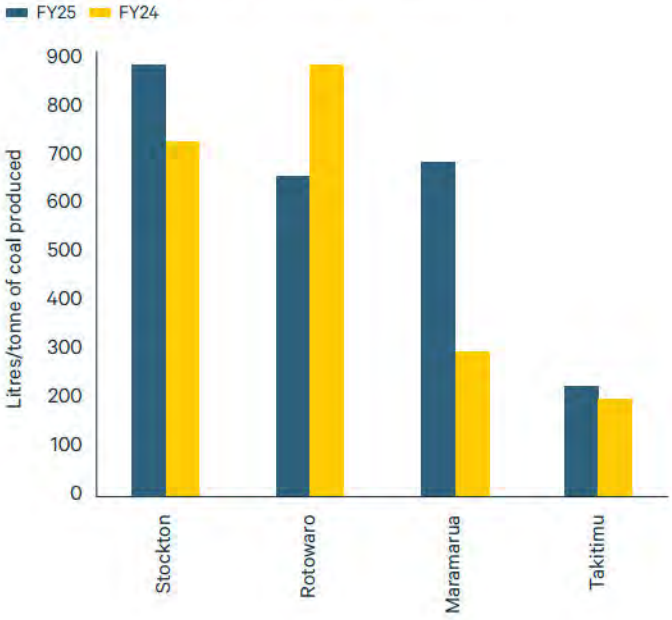
Our yearly water-use intensity across our active mine sites ranged from 168 to 875 litres per tonne of saleable coal. On average, 722 litres of water was used to produce each tonne of coal – an increase of 29.6% compared to FY24. This shift reflects changing operational needs, including expanded processing 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 CO_2e/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 CO_2e 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 (CO2e 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 (inanga/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.

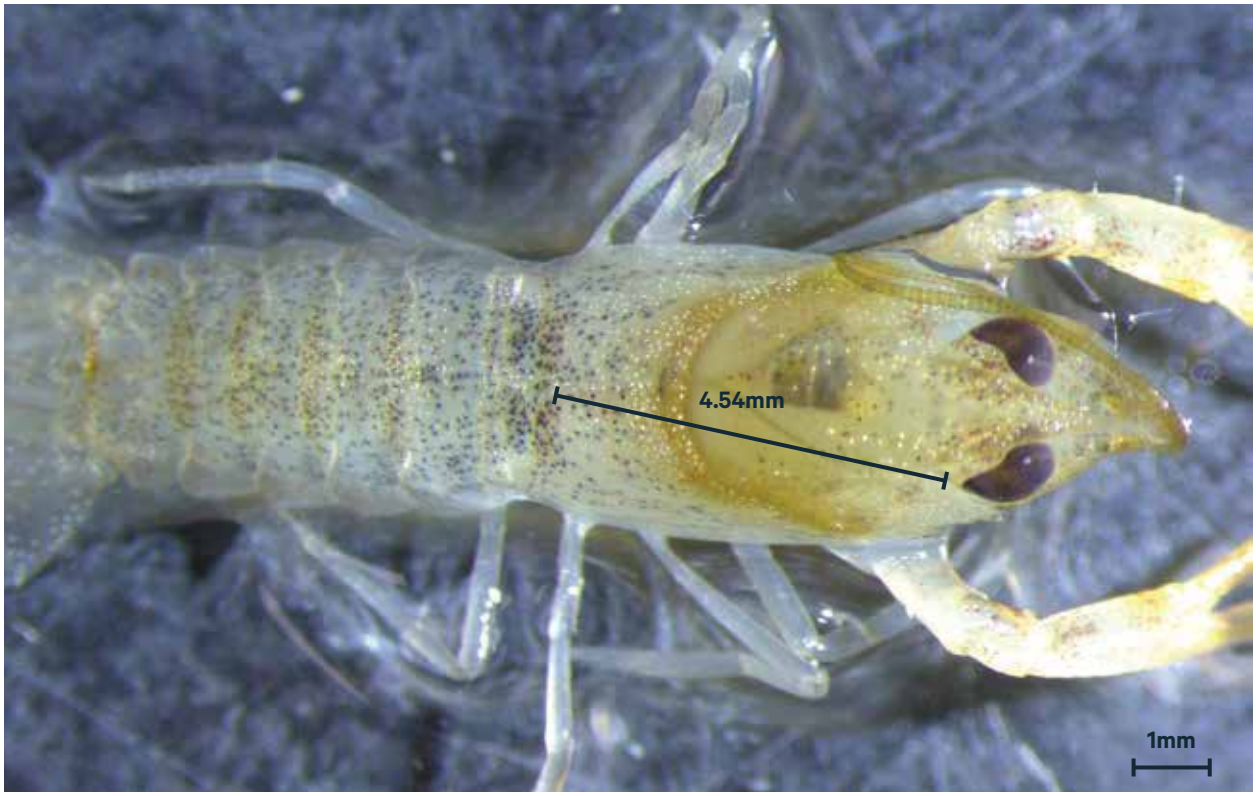
Testing ran for 48 hours to 21 days depending on the species and following standard testing methodologies. The 2025 study assessed the impact of dissolved boron, a naturally occurring element from disturbed rock, and confirmed our water management keeps downstream boron levels well below current consent 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 *(Galaxias maculatus)*	3.9
Kōura *(Paranephrops planifrons)*	4.5
Kākahi larvae *(Echyridella menziesii)*	1.6
Ngārara wai *(Daphnia)*	4.5
Alga Kākāriki *(Rhizoclonium)*	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





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.


ZERO

SECTION 3

Financial Statements

Income statement	76
Statement of comprehensive income	76
Statement of financial position	77
Statement of changes in equity	78
Statement of cash flows	79
Notes to the financial statements	80
Additional information	114
Independent auditor's report	116

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")			
items that may be reclassified to profit or loss:			
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 IRFS18 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

Year ended 30 June 2025	Export $'000	Domestic $'000	Corporate $'000	Total $'000	Eliminate BT Mining $'000	Total BRL $'000
Revenue from contracts with customers	230,514	139,179	-	369,693	(328,103)	41,590
Operating profit before tax[1]	**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 tax[1]	**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

(a) Income tax benefit	2025 $'000	2024 $'000
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
Tax effects of amounts not assessable in calculating taxable income:		
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

Trade and other receivables	Notes	2025 $'000	2024 $'000
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.

Cash and cash equivalents	2025 $'000	2024 $'000
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

Year ended 30 June 2025	Freehold land $'000	Buildings $'000	Mine infrastructure $'000	Plant & machinery $'000	Furniture & fittings $'000	Work in progress $'000	Total $'000
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:

Year ended 30 June 2025	Freehold land $'000	Buildings $'000	Plant & machinery $'000	Furniture & fittings $'000	Total $'000
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**

Year ended 30 June 2024	Freehold land $'000	Buildings $'000	Plant & machinery $'000	Furniture & fittings $'000	Total $'000
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 Colleries 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).

(b) Statement of financial position (100% basis)	**2025 $'000**	**2024 $'000**
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

Balances held in NWP	**2025 $'000**	**2024 $'000**
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

NWP unaudited financials of which Bathurst holds 22.1 percent	2025 $'000	2024 $'000
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

(a) Trade and other payables	2025 $'000	2024 $'000
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		
Secured		
Lease liabilities	831	785
Total current borrowings	**831**	**785**
Non-current		
Secured		
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		
Acquisiton of subsidiary	750	1,004
Non-current		
Acquisiton 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 accurals 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 deferrred consideration liability is as follows:

		2025		2024	
Key input	**Change in input**	**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**
Rehabilitation provision movement		
Opening balance	7,525	5,276
Unwinding of discount	294	214
Movement in Crown indeminity 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

(a) Ordinary fully paid shares	2025 Number of shares '000	2024 Number of shares '000
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.

(b) Contributed equity	2025 Number of shares '000	2024 Number of shares '000
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

(a) Earning per share ("EPS")	2025 Cents	2024 Cents
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.

30 June 2025	Less than 6 months $'000	6-12 months $'000	Between 1-2 years $'000	Between 2-5 years $'000	Over 5 years $'000	Total contractual flows $'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

30 June 2024	Less than 6 months $'000	6-12 months $'000	Between 1-2 years $'000	Between 2-5 years $'000	Over 5 years $'000	Total contractual flows $'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

Financial assets	2025 $'000	2024 $'000
Amortised cost		
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		
Amortised cost		
Trade and other payables	5,993	4,825
Borrowings	1,457	1,924
Fair value		
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:		
Depreciation and amortisation	5,491	5,359
Share-based payments	316	728
Share of joint venutre 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
Loss/(gain) on sale of PPE	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.

30 June 2025	Short-term benefits $'000	Share-based payments $'000	Total $'000
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 diposal 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

KPMG
Christchurch
26 August 2025


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RESOURCES LTD


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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]	65%	1.5	1.6	(0.1)	1.6	1.6	(-)	1.1	1.1	(-)	4.1	4.3	(0.2)
Rotowaro North [1, 2]	65%	0.9	0.9	(-)	3.5	3.5	-	0.9	0.9	-	5.3	5.3	-
Maramarua [1, 2, & 5]	65%	1.2	1.3	(0.1)	0.4	0.5	(0.1)	-	-	-	1.5	1.8	(0.3)
North Island Domestic	65%	3.6	3.8	(0.2)	5.5	5.6	(0.1)	2.0	2.0	(-)	11.0	11.4	(0.4)
Tenas [4]	100%	27.1	27.1	-	9.4	9.4	-	-	-	-	36.5	36.5	-
Canada	100%	27.1	27.1	-	9.4	9.4	-	-	-	-	36.5	36.5	-
Total		**49.6**	**52.9**	**(3.3)**	**49.4**	**50.5**	**(1.1)**	**53.8**	**55.7**	**(1.9)**	**152.7**	**159.1**	**(6.4)**
Equity Total	**100%**	**46.8**	**50.6**	**(3.9)**	**41.0**	**41.1**	**(0.2)**	**39.4**	**41.3**	**(1.8)**	**127.2**	**133.1**	**(5.9)**

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

		Proved (Mt)			Probable (Mt)			Total (Mt)		
ROM coal area	**Bathurst ownership**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Whareatea West [L & G]	100%	-	-	-	10.4	-	10.4	10.4	-	10.4
Escarpment [L & G]	100%	1.9	-	1.9	0.9	-	0.9	2.7	-	2.7
Sullivan [L & G]	100%	0.1	-	0.1	2.3	-	2.3	2.4	-	2.4
Mt Frederick South - BRL [D & G]	100%	0.5	-	0.5	0.7	-	0.7	1.2	-	1.2
Buller Export (BRL)	**100%**	**2.5**	**-**	**2.5**	**14.3**	**-**	**14.3**	**16.8**	**-**	**16.8**
Stockton [A, B, F & H]	65%	0.1	0.2	(0.1)	2.9	3.2	(0.3)	3.0	3.4	(0.4)
Cypress (Upper Waimangaroa) [A, B & E]	65%	0.2	0.2	(-)	1.0	1.1	(0.1)	1.2	1.3	(0.1)
Mt Frederick South - BT (Upper Waimangaroa) [A, D & G]	65%	1.4	-	1.4	0.8	-	0.8	2.2	-	2.2
Buller Export (BT)	**65%**	**1.7**	**0.4**	**1.3**	**4.7**	**4.3**	**0.4**	**6.4**	**4.7**	**1.7**
Takitimu [D, E & F]	100%	0.1	-	0.1	0.1	0.4	(0.3)	0.1	0.4	(0.3)
South Island Domestic	**100%**	**0.1**	**-**	**0.1**	**0.1**	**0.4**	**(0.3)**	**0.1**	**0.4**	**(0.3)**
Rotowaro [A, C, D, E, F & H]	65%	0.2	0.4	(0.2)	0.7	0.9	(0.2)	1.0	1.3	(0.3)
Maramarua [A, C, D, E & J]	65%	0.9	0.9	(-)	0.2	0.2	-	1.1	1.1	-
North Island Domestic	**65%**	**1.1**	**1.3**	**(0.2)**	**1.0**	**1.1**	**(0.1)**	**2.1**	**2.4**	**(0.3)**
Tenas [B & K]	100%	17.1	-	17.1	4.9	-	4.9	22.0	-	22.0
Canada	100%	17.1	-	17.1	4.9	-	4.9	22.0	-	22.0
Total		**22.5**	**1.7**	**20.8**	**24.9**	**5.8**	**19.1**	**47.5**	**7.5**	**40.0**
Equity Total	**100%**	**21.5**	**1.1**	**20.4**	**23.0**	**3.9**	**19.0**	**44.5**	**5.0**	**39.5**

Coal resources and reserves

At 30 June 2025

Table 6 – Marketable coal reserves tonnes

		Proved (Mt)			Probable (Mt)			Total (Mt)		
ROM coal area	**Bathurst ownership**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Whareatea West [L & G]	100%	-	-	-	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

		Proved marketable						Probable marketable					
Area	Bathurst ownership	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 thisreport 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 Geoscientist 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 address
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Appendix 12. Bathurst Quarterly Report – June 2026 Quarter

QUARTERLY REPORT

BATHURST RESOURCES LIMITED

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 positivley impacted following an increase in the average price recevied 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 increaes in fuel prices following the conflict in the Middle East, which was partially offet by a reduction in the amount of product railed.
- Fuel costs were unfavourable to forecast, which was driven by higher machine hours and a a higher cost pre 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 Rorowaro and Maramarua mins.
- 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 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 Entension 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 reveune.

- Sale volumes was behind forecast, which lead to decreased revenue due to customers transitioning to alternative fuel sources.
- Labout 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.

Teikwa – 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

	Metric	Export 100%	NID 100%	SID 100%	Telkwa 100%	BRL 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 to 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

[redacted]

Compliance history for CML 37150 Stockton, CML 37161 Sullivan and EP 61157 Deep Creek

[redacted]

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

[redacted]

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

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

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	New Zealand Petroleum and Minerals (NZP&M) - [redacted] Bathurst Coal - [redacted]
Purposes of the meeting	• 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	**Would Bathurst like NZP&M to address the misalignment of the licences and surrounding permits prior to lodgement of the substantive application?** • 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	**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**	**Addressed in MFS Report S4.3.1, SUL Report S4.3.1**

	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? • [redacted] • [redacted] • [redacted] • [redacted] • [redacted]	
3	**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?** • Yes, a similar tolling arrangement will be established for the ESE area.	Update since meeting
4	[redacted] • 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	[redacted] • [redacted] • [redacted]	**SUL Report S4.3.**9 and MFS Report S4.3.9
6	**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?** • 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.	

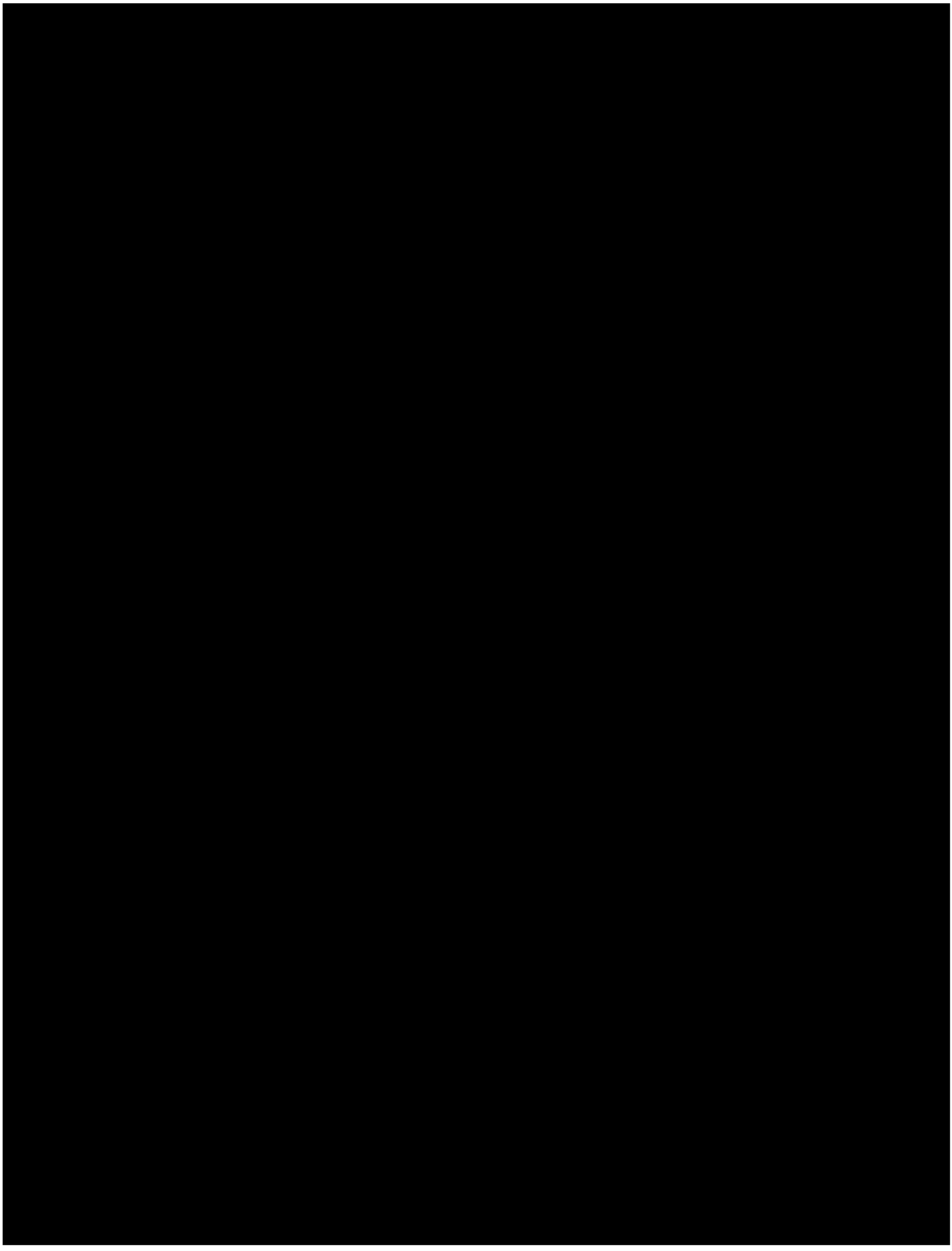
	From 2031 onwards the price is capped at [redacted] which is below all the independent forecasts. • The same price path has been applied across the updated PFS and project debt assumptions for the BPCP project and Bathurst's Canadian projects for consistency. • Bathurst is willing to include the graph and underlying data in the application.	**all reports S4.3.2**
7	[redacted] • [redacted] • [redacted] • [redacted] • [redacted] • [redacted] • [redacted] o [redacted] o [redacted] o [redacted] o [redacted]	**STO Report S4.3.4 & S4.3.5, SUL Report S4.3.3 & S4.3.4, MFS Report S4.3.3 & S4.3.3**
8	[redacted] • [redacted] • Royalties are paid under the royalty deed, and this is reflected in the cost model. • [redacted]	**Discussed and considered not appropriate for application documents**
9	**We note that it is proposed to utilize plant from the existing Stockton operations when they become available. How has equipment availability been modelled and on what timescale basis?** • Bathurst presented an overview of the model used to estimate mobile plant availability. It includes plant from other Bathurst operations i.e. Takitimu, Rotowaro and Maramarua. It includes mobilisation costs of any equipment moving between sites and for scheduled maintenance. • [redacted] **asked** whether major component replacements are timed to specific months or spread across the project. This is due to the risk of multiple major overhauls occurring at the same time, impacting cash flow. Maintenance costs are modelled as a cost per equipment hour, but	**SUL S4.3.3, MFS S4.3.3, Appendix 4b**

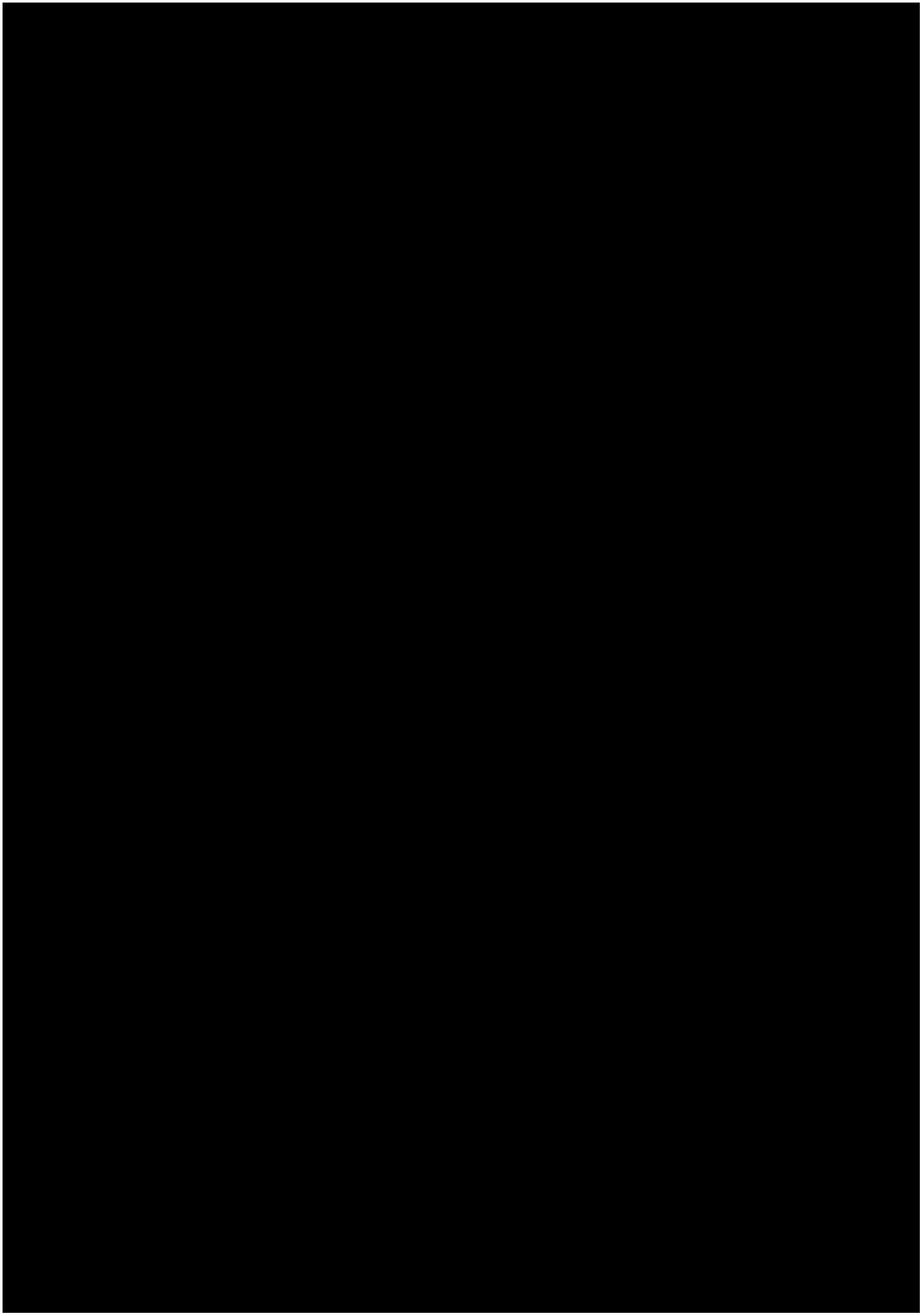
	some major component replacement costs are modelled at the time forecast. Detailed timing will refined during the definitive feasibility study.	
10	[redacted] • [redacted]	SUL **S4.3.2** MFS S4.3.2. STO S4.3.3
11	**Based on the product production profile from the PFS, can you explain how it is proposed to sell products which have intermittent annual volumes?** • 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 yea [redacted]	**SUL** S4.3.2 & S**4.3.**7 **MFS** S4.3.2 & S**4.3.**7 **STO** S**4.3.**3 & S4.3.4
12	**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?** • 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.	**MFS** S**4.3.1** **SUL** S**4.3.1**
13	[redacted] • [redacted]	**MFS S4.3.**7 **SUL S4.3.**7 **STO S4.3.2**
14	**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?** • 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.	**MFS S3.8.1**

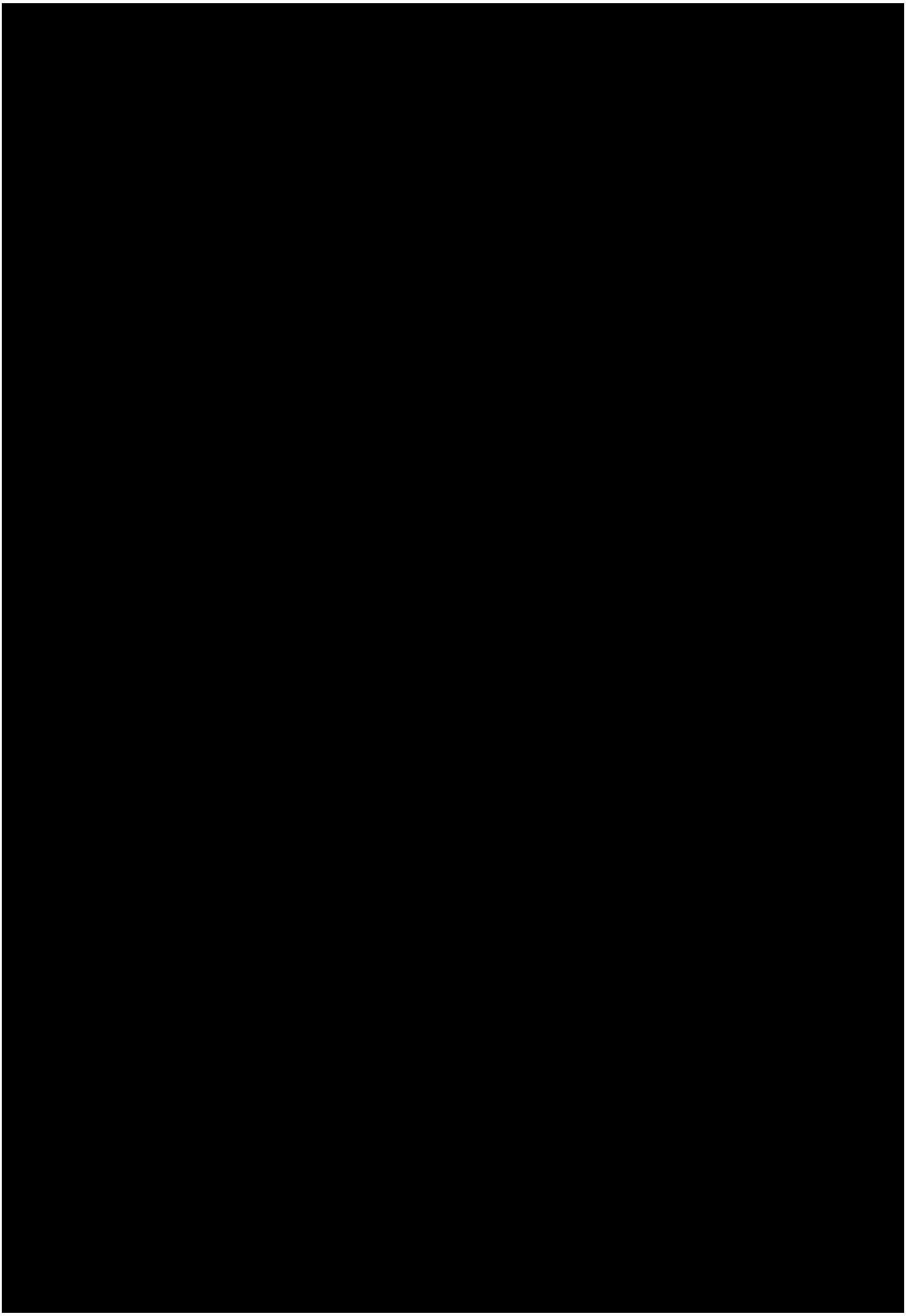
15	**For MFS you have used a LOX line 10m from surface. How has this been managed during resource modelling to ensure it is not skewing the reserves and therefore the project economics?** • The resource estimation process creates a separate domain for the zone of potentially weathered coal. The resource 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. • [redacted] **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	**We note in the draft application documents you state something along the lines of you believe Bathurst is complaint on each permit. Given s44 of the FTA, would you like to request a formal statement of compliance for each licence/ permit?** • Bathurst: Yes, a formal statement of compliance for each license would be helpful.	**NZP&M has provided compliance documents.** **SUL S2.10, Appendix 13** **MFS S2.6, Appendix 13** **STO S2.6, Appendix 13**
	Further points raised by [redacted] • 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. 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. [redacted]	**STO S2.10** **MFS 2.10** **SUL S2.10** **STO S2.10,** **MFS 2.10,** **SUL S2.10** **MFS S2.10,** **SUL S2.10,** **STO S2.10** **MFS S4.3.3** & S4.1.2.3 **SUL S4.3.3** & **S4.1.2.3.** **STO S4.3.4** & S4.1.2.4
Next Steps	• 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.	

[redacted]	• 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.	

Appendix 15. Financial Capability Support Documentation







Appendix 16. Stakeholder Engagement Report