BATHURST RESOURCES LIMITED

Bathurst Resources Limited

Interim financial report for the six months ended 31 December 2025

Incorporating the requirements of Appendix 4E.
This financial report announcement incorporates the final report given to the Australian Securities Exchange (ASX) under Listing Rule 4.3A.

Contents

Results for announcement to the market

For the six months ended 31 December 2025

Financial measures	H1 FY26 $000	H1 FY25 $000	% change
Sales revenue, finance income and other income	14,811	22,848	(35%)
Profit/(loss) from ordinary activities after tax	(3,376)	8,272	(141%)
Profit/(loss) after tax	(3,376)	8,272	(141%)

Per share measures	H1 FY26 Amount per share (cents)	H1 FY25 Amount per share (cents)	% change
Basic earnings / (loss) per share	(1.41)	4.28	(133%)
Diluted earnings / (loss) per share	(1.41)	4.24	(133%)
Net tangible assets per share	148.16	168.96	(12%)

There were no interim dividends paid or declared in respect of the six-month period ended 31 December 2025.

Included in profit / (loss) after tax is $1.1m loss after tax relating to Bathurst's 65 percent equity share of profit in joint venture BT Mining Limited (31 December 2024: $10.4m profit after tax).

Financial and operating overview

For the six months ended 31 December 2025

Letter from the Chief Executive Officer

I am happy to advise that Bathurst was able to report a first half consolidated EBITDA of $16m, which was ahead of forecast and achieved during a challenging period for Hard Coking Coal (HCC) pricing, which directly impacts our export segment. Bathurst has been able to maintain a strong balance sheet and consolidated cash position which, including restricted short-term deposits, totalled $156m as at 31 December.

While H1 FY26 consolidated EBITDA was ahead of forecast, the result was reduction of $11m when compared to H1 FY25. The decrease is largely a result of the reduced earnings from our export segment, which achieved increased sales volumes of 187tk when compared to H1 FY25 which was impacted by the closure of the Tawhai Tunnel on the rail line from the Stockton mine to Lyttleton port for over 6 months, however the increased sales volumes were offset by a lower HCC benchmark price and product mix. This resulted in a lower price received per tonne, along with significant increases in mining costs, mainly in labour, fuel and contracting costs required to achieve production to meet the sales plan.

Also impacting the first half consolidated EBITDA, the company recorded a decrease in South Island domestic segment sales. This was mainly due to a combination of lower demand, impacted by agricultural demand linked to production, and a planned step down as other customers continue to transition to alternative fuel sources.

In addition to the financial results, I am pleased to advise that Bathurst continues to make significant progress on its two development projects. In New Zealand, the Buller Plateaux Continuation Project (BPCP), which will extend the mining operations for a further 15 years once permitted, is nearing submitting the Fast Track Approvals (FTA) application. Not only is this project pivotal to Bathurst's long term strategy of producing and supplying high quality steelmaking coal, but the mine provides irreplaceable economic benefits through direct and indirect employment to hundreds of households across the wider Buller region.

Concurrently, in British Columbia, Canada, the 100% Bathurst owned Tenas Project continues to make progress with regulatory environment approvals and permit applications. The project has obtained acceptance of Steelhead Fish and Environmental Assessment Office (EAO) transition topics information requests and is progressing on schedule with the remaining water, caribou and First Nations information requests. In October 2025 we released an updated Feasibility Study for the project which, once permitted, the mine is expected to enter production in FY29 and will produce 750ktpa of saleable coal for approximately 21 years.

In other operations, our North Island domestic segment is progressing with the increased overburden removal, particularly at the Waipuna West Extension pit at Rotowaro, which has seen 4.7M bcm stripped in the first half of FY26. This was achieved while also producing coal in line with budget and fulfilling contracted sales volumes. The intensive stripping, which began in 2023 is planned to cease during the second half of FY26, by which time 26M bcm will have been stripped in the new pit, which will then have coal production until FY28, and sales into FY29.

As we look to the full year results, I am happy to confirm that we are maintaining our full year consolidated EBITDA guidance of $35m-$45m. It is worth noting that the HCC benchmark price has continued its resurgence through FY26, where it has increased from a low of USD $170/t to sit above USD $250/t at the end of January 2026. While pricing is forecast to normalise and reduce over the next three months to sit around USD $220/ at the end of the year, the increase in price is welcome after a period of stagnate pricing and can be attributed to tightened supply out of Queensland following poor weather as well as increased demand from India.

Financial and operating overview

For the six months ended 31 December 2025

Financial overview

Note that figures in this section are 100 percent Bathurst and 65 percent BT Mining.[1]

Financial measures	H1 FY26 $m	H1 FY25 $m
Revenue[2]	114.6	118.9
EBITDA[3]	16.2	27.5
Net profit / (loss) after tax	(3.4)	8.3
Cash	155.6	140.7

The financial results for the first six months of FY26 reflect reduced earnings from the export segment and both domestic segments.

Key movements in net profit after tax are:

Equity share of joint venture BT Mining profit	-$11.5m	Reduction in net profit is predominantly driven by a reduction in earnings from the export segment due to a reduction in the average price received per tonne from $325 in FY25 to $212 in FY26, along with increased cost of mining to achieve higher sales and production volumes. Earnings from the North Island domestic segment have also reduced due to increased cost of mining.
BRL gross operating profit	-$2.2m	Decreased earnings at the Takitimu mine to due lower sales volumes as customers continue to transition to alternative fuel sources.
Finance income	$2.2m	Increase in interest received on cash balances held following the successful capital raise in March 2025, coupled with positive FX valuations on cash balances.
Administrative and other expenses	-$1.0m	Inflationary and contracted increased to administrative costs as well as increased legal fees when compared to FY25.

1 The financial overview represents 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.
2 Coal sales revenue to customers, including realised FX and coal pricing hedges. Unrealised movements in coal pricing and FX hedging go through other comprehensive income.
3 Earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions.

Financial and operating overview

For the six months ended 31 December 2025

Operations overview

Export

Measure			Export H1 FY26	Export H1 FY25
Production	(100% basis)	kt	514	395
Sales	(100% basis)	kt	501	314
Overburden	(100% basis)	Bcm 000	3,060	2,773
Revenue incl. realised hedging (equity share)		$'000	68,862	66,344
Average price received per tonne (100% basis)		$/t	212	325
EBITDA (equity share)			18,444	25,033

Production and sales	Increase in production and sales due to the Tawhai tunnel closure in FY25.
Revenue	• Decreased average price received per tonne excluding hedging $209 H1FY26 vs $274 H1FY25. • Decreased average price received per tonne including hedging. $212 H1FY26 vs $325 H1FY25. • The average benchmark price was USD $186/tonne H1FY26 versus USD $214/tonne H1FY25. Export sales are a mix of being priced against the spot price or a prior 3-month average (t minus 1).
Earnings	Underlying cost increases to achieve increased production and sales volumes. • Direct costs of mining have increased, including labour, equipment hire and fuel – all directly linked to increased overburden and production levels. • Reduction in freight costs as FY25 included additional costs to implement the road freight plan requirements while the Tawhai tunnel was being repaired. • Contractor costs have increased due to increased overburden removal as well as additional civil and project work undertaken.

Financial and operating overview

For the six months ended 31 December 2025

Operations overview continued

Domestic

Measure		Domestic H1 FY26	Domestic H1 FY25
Production (100% basis)	kt	381	403
Sales (100% basis)	kt	371	390
Overburden (100% basis)	Bcm 000	6,279	5,839
Revenue (equity share)	$'000	45,768	51,198
EBITDA (equity share)	$'000	7,894	13,999

Sales	North Island domestic ("NID") sales increased by 38kt, driven by increased coal production from both the Rotowaro & Maramarua mines and the new supply contract with Genesis. South Island domestic ("SID") sales volumes declined by a planned 55kt as customers continue to transition to alternative fuel sources.
Overburden	Waste moved in advance has increased at the Rotowaro and Maramarua mines as both mines continue progress in stripping of the new pits.
Revenue	NID sales experienced an increased average price per tonne due to adjustment clauses in sales contracts that allow for changes to producer price index, fuel, and labour. SID saw a decrease in sales revenue due to reduced sales volumes, which was partially offset by an increased average price received.
Earnings	NID & SID consolidated EBITDA decreased $6.1m due to increased costs: • Fuel costs have increased due to increased volumes required for the increased stripping at both North Island mines. • Labour costs have increased in line with contractual CPI adjustments, coupled with increased FTE at Rotowaro and Maramarua to facilitate increased stripping in the new pits while also enabling production to meet increased sales volumes. • Repairs and maintenance costs have decreased due to planned component repairs undertaken during FY25.

Corporate

Corporate overhead costs included in the total group consolidated EBITDA decreased compared to the prior period, $9.1m H1 FY26 versus $10.8m in H1 FY25.

Tenas project

Operational costs included in the total group consolidated EBITDA were $1.0m (FY25: $0.7m).

Financial and operating overview

For the six months ended 31 December 2025

Overseas development projects overview

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 Coking Coal Project in December 2023, the project has been advancing as planned. At the end of FY24 we executed a Project Assessment Agreement (PAA) with First Nations. This is a significant milestone and will help us advance our Environmental Application and move a step closer to receiving the required permits and achieving our anticipated production target date in calendar year 2028.

The project obtained acceptance of the Steelhead Fish and EAO transition topics information requests in 2025. This only leaves water, caribou, and First Nation information requests to be resolved. The project is about to enter its final stage of provincial environmental act assessment through entering the effects assessment phase by the end of Q1, 2026.

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. 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 NPV8 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.

Overseas joint venture – 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) passed the Impact Assessment Agency of Canada's conformity review process. Management of the project continue to work closely with First Nations with positive engagement received on the project plan.

Bathurst's equity share is 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.

Financial and operating overview

For the six months ended 31 December 2025

Cash

		H1 2026	H1 2025
	Opening cash 30 June (Bathurst and 65 percent BT Mining)	**178.4m**	**140.7m**
Operating	EBITDA	16.2	27.5
	Working capital	(7.7)	9.4
	Canterbury rehabilitation	(0.1)	(0.3)
	Corporation tax paid	(1.6)	(4.0)
Investing	Deferred consideration	(0.3)	(0.5)
	Crown Mountain (environmental assessment application)	(0.7)	(0.8)
	PPE net of disposals	(5.7)	(4.4)
	Mining assets including capitalised stripping	(24.6)	(27.0)
Financing	Finance leases	(2.1)	(3.2)
	Financing (costs)/income	3.8	3.3
	Closing cash 31 December (Bathurst and 65 percent BT Mining)	**155.6m**	**140.7m**

Consolidated EBITDA

First half consolidated EBITDA decreased from FY25, which has been driven by reduced export revenue driven by reduced export pricing and a reduction in South Island Domestic revenue due to a step down in sales volumes.

Working capital

The timing of sales, and in particular the timing of the final export shipments in when compared to the prior comparative period.

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 was higher in the comparative period due to increased mine development costs and capitalised stripping in the Waipuna West extension at the Rotowaro mine.

Financing

Interest received on cash balances and deposits held.

Deferred consideration

Payments for the year consisted of royalties on Takitimu mine sales.

Authorised for and on behalf of the Board of Directors:

Peter Westerhuis
Chairman

26 February 2026

Richard Tacon
Executive Director

26 February 2026

Income statement

For the six months ended 31 December 2025

	Notes	Unaudited Dec 2025 $'000	Unaudited Dec 2024 $'000
Revenue from contracts with customers		12,177	22,553
Cost of sales		(10,749)	(18,969)
Gross profit		**1,428**	**3,584**
Equity accounted profit/(loss)	5	(1,118)	10,388
Other income		203	83
Depreciation		(854)	(925)
Administrative and other expenses		(5,371)	(4,532)
Fair value movement on deferred consideration	6 (a)	723	791
Gain/(Loss) on disposal of property, plant and equipment		65	192
Operating profit/(loss) before tax		**(4,924)**	**9,581**
Finance cost	3	(883)	(1,521)
Finance income	3	2,431	212
Profit/(loss) before tax		**(3,376)**	**8,272**
Tax		-	-
Profit/(loss) after tax		**(3,376)**	**8,272**
Earnings per share:		**Cents**	**Cents**
Basic profit/(loss) per share		(1.41)	4.28
Diluted profit per share		(1.41)	4.24

Statement of comprehensive income

For the six months ended 31 December 2025

	Note	Unaudited Dec 2025 $'000	Unaudited Dec 2024 $'000
Profit/(loss) after tax		**(3,376)**	**8,272**
Other comprehensive (loss)/income that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		4,939	341
Share of BT Mining hedging	5 (a)	(2,932)	(1,305)
Comprehensive income/(loss)		**(1,369)**	**7,308**

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Statement of financial position

As at 31 December 2025

	Notes	Unaudited Dec 2025 $'000	Audited Jun 2025 $'000
Cash and cash equivalents		24,960	35,718
Restricted deposits & rehabilitation bonds		4,586	4,587
Trade and other receivables		6,397	4,105
Inventories		1,476	1,114
New Zealand emission units		-	22
Crown indemnity		53	53
Total current assets		**37,472**	**45,599**
Property, plant and equipment		9,863	10,580
Mining assets	4	39,065	30,691
Interest in joint ventures	5	293,784	293,234
Crown indemnity		608	604
Other financial assets		839	620
Total non-current assets		**344,159**	**335,729**
TOTAL ASSETS		**381,631**	**381,328**
Trade and other payables		8,204	5,993
Borrowings	6 (b)	746	831
Deferred consideration	6 (a)	223	750
Rehabilitation provisions		946	1,258
Total current liabilities		**10,119**	**8,832**
Borrowings	6 (b)	286	626
Deferred consideration	6 (a)	10,516	9,862
Rehabilitation provisions		5,169	5,276
Total non-current liabilities		**15,971**	**15,764**
TOTAL LIABILITIES		**26,090**	**24,596**
NET ASSETS		**355,541**	**356,732**
Contributed equity		353,995	353,995
Reserves		(31,041)	(33,227)
Retained earnings		32,587	35,964
EQUITY		**355,541**	**356,732**

For and on behalf of the Board of Directors:

Peter Westerhuis
Chairman
26 February 2026

Richard Tacon
Executive Director
26 February 2026

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Statement of changes in equity

For the six months ended 31 December 2025

	Contributed equity	Share-based payments	Foreign exchange reserve	Hedging reserve	Retained earnings	Reorganisation reserve	Total equity
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
1 July 2024	**316,970**	**1,526**	**2,453**	**(1,029)**	**31,519**	**(32,760)**	**318,679**
Comprehensive income	-	-	(688)	(276)	8,272	-	7,309
Conversion of performance rights	1,445	(1,445)	-		-	-	-
Share-based payments	-	375	-	-	-	-	376
31 December 2024	**318,415**	**457**	**1,765**	**(1,305)**	**39,791**	**(32,760)**	**326,363**

1 July 2025	**353,995**	**397**	**(35)**	**(829)**	**35,964**	**(32,760)**	**356,732**
Comprehensive income	-	-	4,110	(2,103)	(3,377)	-	(1,370)
Share-based payments	-	179	-	-	-	-	179
31 December 2025	**353,995**	**576**	**4,075**	**(2,932)**	**32,587**	**(32,760)**	**355,541**

Statement of cash flows

For the six months ended 31 December 2025

	Notes	Unaudited Dec 2025 $'000	Unaudited Dec 2024 $'000 Restated*
Cash flows from operating activities			
Receipts from customers		9,583	17,908
Payments to suppliers and employees		(12,949)	(17,514)
Net cash inflow from operating activities		**(3,366)**	**394**
Cash flows from investing activities			
Exploration and consenting expenditure		(3,940)	(1,358)
Mining assets (including capitalised waste moved in advance)		(4,546)	(2,643)
Property, plant and equipment purchases		(251)	(115)
Property, plant and equipment disposals		116	192
Deferred consideration		(283)	(458)
Interest received		576	10
Investment in NWP Coal Canada Limited		(712)	(820)
Other		3	26
Net cash inflow outflow from investing activities		**(9,037)**	**(5,166)**
Cash flows from financing activities			
Other finance income / (costs)		2,125	(48)
Interest on leases		(50)	(74)
Drawdown / (repayment) of leases		(430)	(382)
Net cash inflow / (outflow) from financing activities		**1,645**	**(504)**
Net increase /(decrease) in cash		**(10,758)**	**(5,276)**
Cash and cash equivalents at the beginning of the year		35,718	7,789
Total cash at the end of the year		**24,960**	**2,513**

** 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.*

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Notes to the financial statements

For the six months ended 31 December 2025

1. About our financial statements

General information

Bathurst Resources Limited ("BRL") is a company incorporated in New Zealand, registered under the Companies Act 1993 and listed on the Australian Securities Exchange ("ASX"). These interim financial statements have been prepared in accordance with the ASX listing rules.

The interim financial statements presented as at and for the six months ended 31 December 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.

Basis of preparation

These interim financial statements have been prepared in accordance with New Zealand generally accepted accounting practice ("GAAP"), accounting standards NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements for the year ended 30 June 2025.

These financial statements are 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. Comparative information has been changed to match current mapping of costs where applicable.

Measurement basis

These financial statements have been prepared on a going concern basis under the historical cost convention, except for certain financial assets and liabilities which are measured at fair value through profit or loss.

Standards and interpretations adopted during the period

The financial information presented for the six months ended 31 December 2025 has been prepared using accounting policies consistent with those applied in the 30 June 2025 financial statements.

New accounting standards not yet effective

- NZ IFRS 18 – Presentation and Disclosure of Financial Statements.

Bathurst Resources Limited is currently assessing the impact of IFRS18 on its financial reporting and disclosures. The group anticipates that the new standard will improve transparency and provide users of the financial statements with more structured and comparable information.

Notes to the financial statements

For the six months ended 31 December 2025

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.

Six months ended 31 December 2025	**Export $'000**	**Domestic $'000**	**Corporate $'000**	**Total $'000**	**Eliminate BT Mining $'000**	**Total BRL $'000**
Revenue from contracts with customers	103,891	63,855	-	167,746	(155,569)	12,177
Operating profit/(loss) before tax[4]	**11,928**	**(9,658)**	**(10,218)**	**(7,948)**	**4,103**	**(4,924)**
Interest and finance income	-	-	5,361	5,361	(2,930)	2,431
Interest and finance expense	(770)	(323)	(968)	(2,061)	1,178	(883)
Income tax	-	-	691	691	(691)	-
Movements in OCI	-	-	428	428	1,579	2,007
Comprehensive income/(loss) after tax[4]	**11,158**	**(9,981)**	**(4,706)**	**(3,529)**	**3,239**	**(1,369)**
Depreciation & amortisation	(16,615)	(18,414)	(296)	(35,325)	33,230	(2,095)
EBITDA[5]	28,375	10,228	(12,257)	26,346	(28,959)	(2,613)

Six months ended 31 December 2024	**Export $'000**	**Domestic $'000**	**Corporate $'000**	**Total $'000**	**Eliminate BT Mining $'000**	**Total BRL $'000**
Revenue from contracts with customers	86,051	66,622	-	152,673	(130,120)	22,553
Operating (loss)/profit before tax[4]	**26,286**	**797**	**(8,898)**	**18,185**	**(19,035)**	**9,581**
Interest and finance income	-	-	4,684	4,684	(4,472)	212
Interest and finance expense	(742)	(132)	(1,894)	(2.768)	1,247	(1,521)
Income tax	-	-	(6,212)	(6,212)	6,212	-
Movements in OCI	-	-	(1,667)	(1,667)	703	(964)
Comprehensive income after tax[4]	**25,544**	**655**	**(13,988)**	**12,221**	**(15,344)**	**7,308**
Depreciation & amortisation	(12,226)	(9,741)	(3,166)	(25,133)	22,074	(3,059)
EBITDA[5]	38,512	17,595	(13,685)	42,422	(40,759)	1,663

[4] 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.
[5] Earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, fair value movement on deferred consideration and rehabilitation provisions.

Notes to the financial statements

For the six months ended 31 December 2025

3. Net finance income / (costs)

	Notes	Unaudited Dec 2025 $'000	Unaudited Dec 2024 $'000
Interest income		448	212
Realised foreign exchange gain		1,983	-
Total finance income		**2,431**	**212**
Interest expense on finance leases		(50)	(70)
Realised foreign exchange loss		-	(41)
Unrealised foreign exchange loss		(56)	(611)
Rehabilitation provisions unwinding of discount		(106)	(147)
Deferred consideration unwinding of discount	6 (a)	(665)	(643)
Banking and facility fees		(7)	(9)
Total finance costs		**(883)**	**(1,521)**
Total net finance (expense)/income		**1,548**	**(1,309)**

4. Mining assets

Exploration and evaluation assets	Unaudited Dec 2025 $'000	Audited Jun 2025 $'000
Opening balance	**3,679**	**-**
Expenditure capitalised	3,940	3,679
Total exploration and evaluation assets	**7,619**	**3,679**

Mining licences/permits, property and other assets		
Opening balance	**27,012**	**25,256**
Expenditure capitalised	4,562	5,056
Transfers	(34)	75
Disposals	-	(934)
Amortisation	(1,241)	(3,623)
Waste moved in advance capitalised	19	-
Net exchange differences	1,128	45
Impairment of mining assets – Takitimu	-	1,137
Total mining licences/permits and property assets	**31,446**	**27,012**
Total mining assets	**39,065**	**30,691**

Tenas coal project

The Company completed the acquisition of the Tenas Coal project on 22 December 2023. Included in the mining assets are the purchase of the projects coal mining licenses and the costs incurred related to the mining permits which total $29.1m.

Notes to the financial statements

For the six months ended 31 December 2025

5. Interest in joint ventures

	Unaudited Dec 2025 $'000	Audited Jun 2025 $'000
Interest in BT Mining Limited ("BT Mining")	270,595	274.606
Interest in NWP Coal Canada Limited ("NWP")	23,189	18,628
Total interest in joint ventures	**293,784**	**293.234**

(a) BT Mining

(a) Balances held in BT Mining		
Equity investment	16,250	16,250
Share of retained earnings net of dividends received	254,345	258,356
Total interest in BT Mining	**270,595**	**274,606**
Opening balance	**274,606**	**268,953**
Share of BT Mining profit/(loss)	(1,079)	6,482
Share of BT Mining FX hedging through OCI	(2,932)	(829)
Closing balance	**270,595**	**274,606**

BRL holds a 65 percent shareholding in BT Mining which owns the mining permits and licences as well as the mining assets at the Stockton mine (Buller Plateau in the South Island), and the Rotowaro and Maramarua mines located in the North Island.

BRL 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 5 (a), 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.

For an unaudited proportionate consolidation presentation of BRL and BT Mining, refer to the additional information section of these financial statements, after the notes to the financial statements.

There were no indicators of impairment of the investment in BT Mining.

Notes to the financial statements

For the six months ended 31 December 2025

5. Interest in joint ventures continued

(a) BT Mining continued

BT Mining balance sheet – unaudited (100% basis)	Unaudited Dec 2025 $'000	Audited Jun 2025 $'000
Cash	136,071	165,970
Restricted short-term deposits	57,815	46,266
Trade and other receivables	26,356	35,710
Crown indemnity	5,578	4,967
Inventories	71,768	43,962
New Zealand emission units	1,428	457
Income tax	6,594	5,442
Derivative assets	-	3,486
Current assets	**305,610**	**306,260**
Property, plant and equipment	82,447	87,236
Mining assets	119,062	114,898
Crown indemnity	46,150	45,578
Other financial assets	94	93
Deferred tax asset	13,817	12,063
Non-current assets	**261,570**	**259,868**
TOTAL ASSETS	**567,180**	**566,128**
Trade and other payables	41,239	39,193
Finance leases	4,201	7,127
Derivative liabilities	2,779	-
Provisions	7,918	6,996
Current liabilities	**56,137**	**53,316**
Finance leases	1,930	1,351
Provisions	92,814	88,988
Non-current liabilities	**94,744**	**90,339**
TOTAL LIABILITIES	**150,881**	**143,655**
NET ASSETS	**416,299**	**422,473**
Share capital	25,000	25,000
Reserves (FX and coal price hedging)	(2,222)	2,289
Retained earnings net of dividends paid	393,521	395,184
EQUITY	**416,299**	**422,473**

Notes to the financial statements

For the six months ended 31 December 2025

5. Interest in joint ventures continued

(b) NWP

Balances held in NWP	Unaudited Dec 2025 $'000	Audited Jun 2025 $'000
Opening balance	**18,628**	**18,672**
Conversion of debt	3,706	-
FX movements through reserves	894	46
Equitable share of loss	(39)	(90)
Total interest in NWP	**23,189**	**18,628**

The investment in NWP is via a wholly owned subsidiary of BRL set up for this purpose (Bathurst Resources (NWP) Limited) which is incorporated in Canada and has a functional currency of CAD.

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 parts, an initial investment and two tranches. The initial investment and first tranche which represent a total investment of CAD $11.5m in exchange for a 20 percent equity stake in NWP are complete. A further CAD $2.6m has also been advanced as part of the second tranche in exchange for preference shares in NWP and CAD $4.3m issued in exchange for ordinary shares. Payment of the balance of tranche two is not expected in the next twelve months.

Should BRL decide to exercise the final tranche option (which is at Bathurst's sole discretion), further investment required will equal CAD $110.0m minus funds invested in the preference shares. The preference shares will automatically convert upon Final Investment Decision to give BRL a 50 percent equity holding in the project. BRL has not accounted for the fair value uplift of this investment option as the project and investment value is not recognised until all mining certificates and permits are received to commence operations.

The preference shares have the same rights as ordinary shares and are issued at the same value as the ordinary shares, with the sole 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 the ordinary shares.

BRL considers NWP to be a joint venture with Jameson. 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.

NWP financials of which Bathurst holds 22.1 percent - unaudited (100% basis)	Dec 2025 $'000	Jun 2025 $'000
Cash	-	395
Other current assets	180	71
Exploration and evaluation assets	63,874	55,334
Other non-current assets	1,399	1,338
TOTAL ASSETS	**65,453**	**57,138**
Cash	13	-
Current liabilities	3,529	1,949
Non-current financial liabilities	2,517	1,229
TOTAL LIABILITIES	**6,046**	**3,178**
NET ASSETS	**59,407**	**53,960**

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Notes to the financial statements

For the six months ended 31 December 2025

6. Financial liabilities

(a) Deferred consideration	Unaudited Dec 2025 $'000	Audited Jun 2025 $'000
Current		
Acquisition of subsidiary	223	750
Non-current		
Acquisition of subsidiary	208	72
Acquisition of asset	10,308	9,790
Total deferred consideration	**10,739**	**10,612**
Movement		
Opening balance	10,612	11,617
Unwinding of discount	665	1,258
Fair value adjustment - New Brighton Colleries	(99)	(1,028)
Fair value adjustment – Tenas project	(624)	-
Consideration paid during the period net of movement in accruals	185	(1,235)
Closing balance	**10,739**	**10,612**

New Brighton Collieries Limited

The Company completed the acquisition of New Brighton Collieries Limited on 10 March 2015. The balance due on settlement is to be satisfied by an ongoing royalty based on mine gate sales revenue from the Takitimu mine. The fair value of the future royalty payments is estimated using a discount rate based upon the Group's WACC, projected production profile, and forecast domestic coal prices. These are based on the Group's forecasts which are approved by the Board of Directors.

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.

Notes to the financial statements

For the six months ended 31 December 2025

6. Financial liabilities continued

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 FY29. The mine is anticipated to produce 750k tonnes of saleable steelmaking coal per year for an estimated 21 years.

The remaining balance due following the settlement 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.

(b) Borrowings	Unaudited Dec 2025 $'000	Audited Jun 2025 $'000
Current		
Lease liabilities	746	831
Total current borrowings	**746**	**831**
Non-current		
Lease liabilities	286	626
Total non-current borrowings	**286**	**626**
Total borrowings	**1,032**	**1,457**

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Notes to the financial statements

For the six months ended 31 December 2025

7. Contingent liabilities

Claims by Talley's Group Limited

In 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 been consolidated into one, by order of the High Court.

In response, Bathurst and 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.

In 2025 both parties made various interlocutory applications to the High Court in respect of the first proceeding, all of which were dismissed.

In respect of the second proceeding, TGL's application for leave to bring a derivative was heard in the High Court on 24 November 2025 and the parties await the judgment of the court.

No substantive trial date has yet been set, but it is unlikely to be held before mid-2027. The High Court has imposed non-publication and confidentiality orders in this case.

8. Related party transactions

The Group's related parties include directors, the senior leadership team, and joint ventures BT Mining and NWP. Material transactions with the Group's joint ventures are disclosed in note 5.

For the six months to 31 December 2025, non-executive directors' fees were $150k (2024: $147k); and short-term benefits in the form of salary and bonuses, as well as share based payments to the senior leadership team (including executive directors) were $1.7m (2024: $1.8m).

Salaries for employees who work across both BRL and BT Mining are recharged between the two companies so that staff costs are recorded appropriately. For the six months to 31 December 2025 $1.0m of salaries were recharged from BRL to BT Mining (2024: $1.0m) and $0.5m recharged from BT Mining to BRL (2024: $0.3m).

Coal sales are made to BRL's BT Mining joint venture partner Talleys Energy Limited and/or associated companies of Talleys Energy Limited on normal commercial terms. Total sales for the six months ended 31 December 2025 were $0.2m (2024: $1.8m).

9. Events after the reporting period

Other than as disclosed 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

For the six months ended 31 December 2025

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

	Dec 2025 $'000	Dec 2024 $'000
Revenue from contracts with customers	113,297	107,132
Realised FX and coal price hedging	1,333	10,410
Less: cost of sales	(98,675)	(85,710)
Gross profit	**15,955**	**31,832**
Other income	1,734	1,398
Equity share of NWP loss	(39)	(43)
Depreciation	(8,999)	(8,553)
Administrative and other expenses	(15,974)	(14,117)
Fair value on deferred consideration	723	791
Gain on disposal of property, plant and equipment	88	215
Operating profit / (loss) before tax	**(6,512)**	**11,523**
Finance cost	(1,649)	(2,332)
Finance income	4,336	3,119
Profit / (loss) before income tax	**(3,825)**	**12,310**
Income tax expense	449	(4,038)
Profit / (loss) after tax	**(3,376)**	**8,272**

Additional information

For the six months ended 31 December 2025

Consolidated balance sheet

	Dec 2025 $'000	June 2025 $'000
Cash and cash equivalents	113,406	143,599
Restricted short-term deposits	42,166	34,660
Trade and other receivables	23,529	27,314
Crown indemnity	3,679	3,282
Inventories	48,125	29,689
New Zealand emission units	928	319
Derivative assets	-	2,266
Income tax	4,286	3,535
Total current assets	**236,119**	**244,664**
Property, plant and equipment	63,454	67,283
Mining assets	116,455	105,375
Crown indemnity	30,606	30,230
Investment in joint venture	23,189	18,628
Deferred tax asset	8,981	7,841
Other financial assets	900	680
Total non-current assets	**243,585**	**230,037**
TOTAL ASSETS	**479,704**	**474,701**
Trade and other payables	35,009	31,466
Derivative liabilities	1,806	-
Finance leases	3,477	5,353
Deferred consideration	223	861
Provisions	6,093	5,805
Total current liabilities	**46,608**	**43,485**
Finance leases	1,541	1,504
Deferred consideration	10,516	9,862
Provisions	65,498	63,118
Total non-current liabilities	**77,555**	**74,484**
TOTAL LIABILITIES	**124,163**	**117,969**
NET ASSETS	**355,541**	**356,732**
Contributed equity	353,995	353,995
Reserves	(31,041)	(33,227)
Retained earnings net of dividends	32,587	35,964
EQUITY	**355,541**	**356,732**

Additional information

For the six months ended 31 December 2025

Consolidated cash flow

	Dec 2025 $'000	Dec 2024 $'000
Cash flows from operating activities		
Receipts from customers	122,158	139,542
Payments to suppliers and employees	(113,611)	(103,236)
Taxes paid	(1,624)	(4,016)
Net inflow/(outflow) from operating activities	**6,923**	**32,290**
Cash flows from investing activities		
Exploration and evaluation expenditure	(5,510)	(3,186)
Mining assets (including capitalised waste moved in advance)	(19,138)	(23,780)
Property, plant and equipment purchases net of disposals	(5,707)	(4,394)
Payment of deferred consideration	(314)	(484)
Investment in NWP	(712)	(820)
Other	2	25
Net outflow from investing activities	**(31,379)**	**(32,639)**
Cash flows from financing activities		
Repayment of finance leases	(1,956)	(2,881)
Interest received	1,922	3,553
Interest paid on finance leases	(188)	(337)
Finance income	1,991	(224)
Net inflow/(outflow) from financing activities	**1,769**	**111**
Net increase/(decrease) in cash and cash equivalents	**(22,687)**	**(238)**
Opening cash and cash equivalents including restricted short-term deposits	178,259	140,890
Closing cash and cash equivalents	**155,572**	**140,652**

Independent Auditor's Review Report

To the shareholders of Bathurst Resources Limited

Report on the consolidated interim financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements on pages 10 to 22 do not:

- present fairly, in all material respects, the Group's financial position as at 31 December 2025 and its financial performance and cash flows for the six month period then ended and comply with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board.

We have completed a review of the accompanying consolidated interim financial statements which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement and statement of comprehensive income, changes in equity and cash flows for the six month period then ended; and
- notes, including material accounting policy information.

Basis for conclusion

We conducted our review of the consolidated interim financial statements in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity (**NZ SRE 2410 (Revised)**). Our responsibilities are further described in the *Auditor's responsibilities for the review of the consolidated financial statements* section of our report.

We are independent of Bathurst Resources Limited in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

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

Use of this Independent Auditor's Review Report

This report is made solely to the shareholders. Our review 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 Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders for our review work, this report, or any of the conclusions we have formed.

Responsibilities of directors for the consolidated financial statements

The directors on behalf of the Group are responsible for:

- the preparation and fair presentation of the consolidated interim financial statements in accordance with NZ IFRS; and
- For such internal control as directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the consolidated financial statements

Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review.

NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IFRS.

A review of the consolidated interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Peter Taylor.

For and on behalf of:

KPMG

KPMG

KPMG Christchurch

26 February 2026