

# BATHURST RESOURCES LIMITED

A photograph of two workers in high-visibility yellow jackets and orange hard hats standing on a large pile of dark coal. The workers are facing each other and appear to be in conversation. The background shows a dense forest of evergreen trees under a clear blue sky.

**H1 FY26 Update**

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**27 February 2026**

**ASX: BRL**

**BATHURST**  
RESOURCES LIMITED

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Bathurst’s financial year is 1 July to 30 June.

## Consolidated financial presentation

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Bathurst confirms all material assumptions underpinning forecast financial information derived from production targets continue to apply and have not materially changed.

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Unless otherwise stated, all references to resource and reserve estimates should be read in conjunction with Bathurst’s ASX announcement – “2025 Resources and Reserves” reported on the 31 October 2025 (and for Crown Mountain, see Jameson Resources Limited’s (JAL) ASX announcement dated 9 May 2025: “Crown Mountain Feasibility Update and Confirmation of Project Reserve”). These announcements are available at [www.asx.com.au](http://www.asx.com.au). All disclosures made in this Presentation with reference to resource and reserve estimates are quoted as per those announcements. Bathurst confirms that it is not aware of any new information or data that will or may materially affect the information included in those announcements. In the case of resource and reserve estimates for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since those announcements, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation. Bathurst confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those announcements. A marketable coal reserve table has been included as Appendix 1 at pages 42-43 of this Presentation.

## Production Targets

Unless otherwise stated, all references to production target estimates should be read in conjunction with Bathurst’s ASX announcements – “Group Production Target Statement” reported on 4 March 2025 & “Material Changes- 2025 PFS and confirmation of BPCP Reserves” reported on 31 October 2025 (and for Crown Mountain, see Jameson Resources Limited (JAL) ASX announcement dated 9 May 2025: “Crown Mountain Feasibility Update and Confirmation of Project Reserve”). These announcements are available at [www.asx.com.au](http://www.asx.com.au). All disclosures made in this Presentation with reference to production target estimates are quoted as per those announcements. Bathurst confirms that it is not aware of any new information or data that will or may materially affect the information included in those announcements. In the case of production target estimates for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the ASX announcements, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation. Bathurst confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those announcements.

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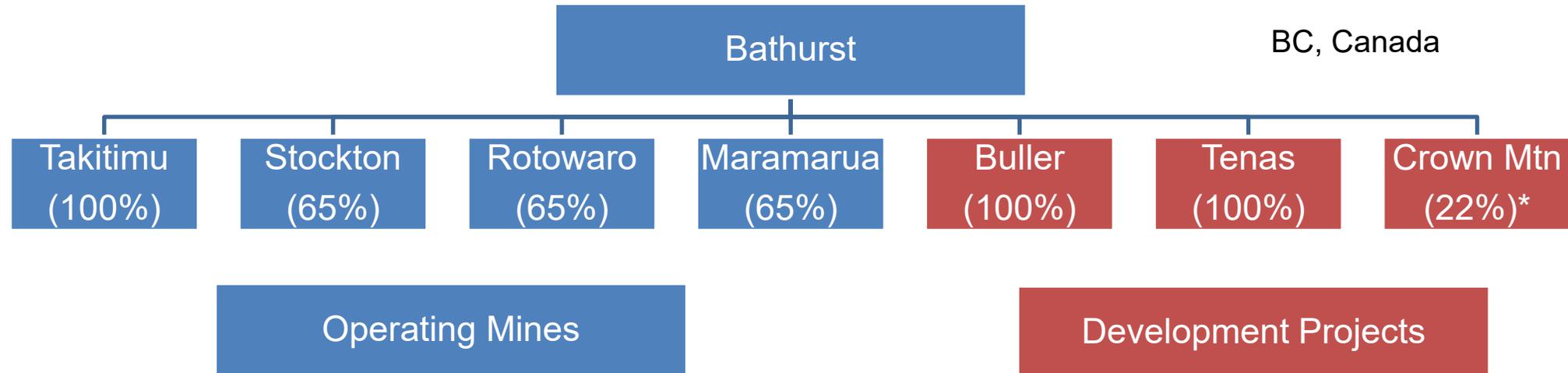
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# | About Bathurst Resources

# BRL current operations and development projects

Existing production backs defined growth



# BRL corporate snapshot

## Capital Structure

Share Price

**AUD \$0.69**

As at 31 December 2025

Market Capitalisation

**AUD \$166m**

As at 31 December 2025

Shares On Issue

**240 million**

As at 31 December 2025

Enterprise Value

**AUD \$32m**

Market cap, less consolidated cash, plus  
drawn debt - 31 December 2025

## Board of Directors



**Peter Westerhuis**  
Non-Executive Chairman



**Richard Tacon**  
Executive Director & Chief Executive Officer



**Russell Middleton**  
Executive Director



**Francois Tumahai**  
Non-Executive Director

# Our strategy drives performance

Building on our cash generative core while leveraging operational expertise to bring Buller and Tenas into production



## STABLE OPERATIONS

Maintain safe & profitable operations at Takitimu, Stockton, Maramarua & Rotowaro



## GROWTH PROJECTS

Use operational expertise to fast-track development of 100%-owned Buller and Tenas projects, generating incremental free cash for Bathurst

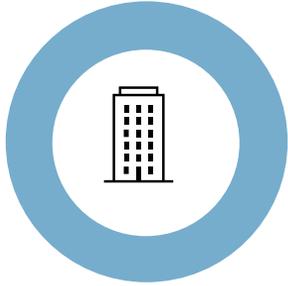


## CAPITAL RETURN

Return free cash flow to shareholders in line with the Directors' focus on growth and the cash generation from Bathurst 100% owned operations

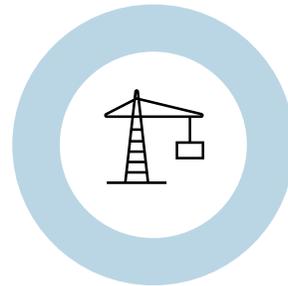
# High quality products

Highly sought after products used both internationally and domestically



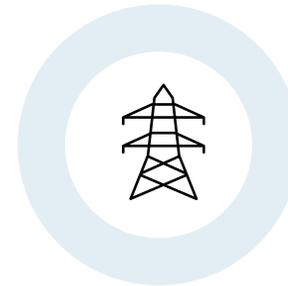
**STEEL – EXPORT**

**Coking coal used internationally for steel manufacture**



**STEEL – DOMESTIC**

**Coal used for New Zealand steel production**



**ELECTRICITY**

**Coal used for domestic electricity generation**



**PROCESS HEAT**

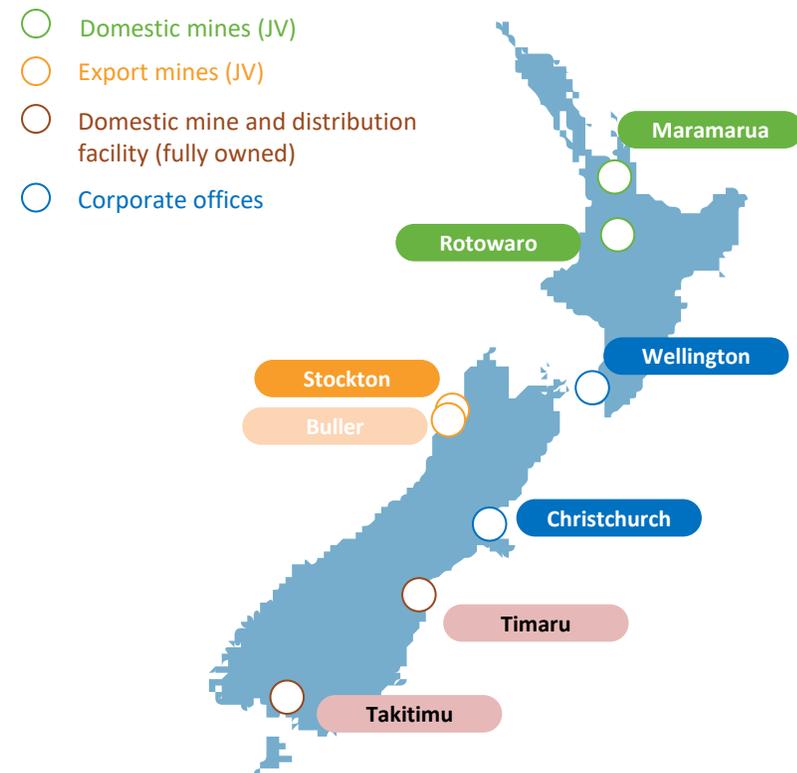
**Coal used for food and dairy manufacturing**

# New Zealand's proven metallurgical coal producer

Bathurst is an exporter of high-quality coal primarily for steel production in Japan, South Korea, China and India

## Bathurst's New Zealand Assets (100% Basis)

| Operation           | Bathurst Ownership  | Status      | Mine Life | End-market | Expansion Opportunities   |
|---------------------|---------------------|-------------|-----------|------------|---|
| Rotowaro            | 65%<br>BT Mining JV | Producing   | 2+ years  | Domestic   | Potential for 8 years at 400ktpa  |
| Maramarua           | 65%<br>BT Mining JV | Producing   | 2+ years  | Domestic   | Potential for 3 years at 180ktpa  |
| Stockton            | 65%<br>BT Mining JV | Producing   | 3+ years  | Export     | Requires blending with Buller Project to achieve 15 years at an average 300ktpa at Stockton |
| Buller <sup>1</sup> | 100%                | Development |           |            |   |
| Takitimu            | 100%                | Producing   | 2 years   | Domestic   |   |



Bathurst also provides energy for the steel industry, agri-business sector, schools, hospitals and many other key sectors in the New Zealand economy and society



**Financial and operations update**

# H1 2026 consolidated summary financial results

Results in line with forecast, but down on prior year due to weakened export coal pricing and increased costs

## H1 2026 Highlights

Total consolidated revenue

**H1 FY26 \$115 million**

H1 FY25 \$119 million

Consolidated EBITDA

**H1 FY26 \$16 million**

H1 FY25 \$27 million

Consolidated cash (including restricted short-term deposits)

**H1 FY26 \$155 million**

H1 FY25 \$141 million

Consolidated operating profit/loss

**H1 FY26 -\$3.4 million**

H1 FY25 \$8.3 million



# H1 FY26 – Export Results

## Export Segment – 65% BRL Ownership

### Export - 100% Basis

- Revenue is slightly higher than FY25 – increased sales volumes have been mostly offset by a lower price received per tonne driven by a weaker HCC benchmark price
- Increased in production and sales volumes versus FY25 due to the Tawhai Tunnel closure period – closed from June 2024 to January 2025
- Increased overburden removal required to achieve the sales plan

| Operational metrics (100% basis) | Unit    | H1 2026 | H1 2025 |
|----------------------------------|---------|---------|---------|
| Production                       | kt      | 514     | 395     |
| Sales                            | kt      | 501     | 314     |
| Overburden                       | bcm 000 | 3,060   | 2,773   |

| Financial metrics (100% basis)       | Unit    | H1 2026 | H1 2025 |
|--------------------------------------|---------|---------|---------|
| Revenue (including realised hedging) | NZD \$m | 106.0   | 102.2   |
| EBITDA                               | NZD \$m | 18.4    | 38.5    |

# H1 FY26 – Rotowaro Results

## Rotowaro Mine – 65% BRL Ownership

### Rotowaro - 100% Basis

- Sales volumes and revenue higher than FY25 due to a new sales contract
- Production volumes in line with FY25
- Increased overburden removal versus FY25 from the continued development of the Waipuna West Extension pit
- EBITDA below FY25 due to increased mining costs related to higher overburden removal and increased cost inputs

| Operational metrics (100% basis) | Unit    | H1 2026 | H1 2025 |
|----------------------------------|---------|---------|---------|
| Production                       | kt      | 211     | 209     |
| Sales                            | kt      | 210     | 190     |
| Overburden                       | bcm 000 | 4,726   | 4,132   |

| Financial metrics (100% basis) | Unit    | H1 2026 | H1 2025 |
|--------------------------------|---------|---------|---------|
| Revenue                        | NZD \$m | 37.2    | 33.0    |
| EBITDA                         | NZD \$m | 2.6     | 6.3     |

# H1 FY26 – Maramarua Results

## Maramarua Mine – 65% BRL Ownership

### Maramarua - 100% Basis

- Increased sales volumes and revenue versus FY25 due to increased demand from a steelmaking customer and a new supply contract
- Increase in overburden removal versus FY25 due to stripping in the new M1 pit and increased production and sales volumes
- Slight reduction to EBITDA due to increased costs of mining

| Operational metrics (100% basis) | Unit    | H1 2026 | H1 2025 |
|----------------------------------|---------|---------|---------|
| Production                       | kt      | 107     | 81      |
| Sales                            | kt      | 98      | 80      |
| Overburden                       | bcm 000 | 1,226   | 1,229   |

| Financial metrics (100% basis) | Unit    | H1 2026 | H1 2025 |
|--------------------------------|---------|---------|---------|
| Revenue                        | NZD \$m | 14.2    | 11.0    |
| EBITDA                         | NZD \$m | 4.5     | 4.6     |

# H1 FY26 – Takitimu Results

## Takitimu Mine – 100% BRL Ownership

### Takitimu - 100% Basis

- Planned step down in sales from FY25 has resulted in a reduction in production
- Reduction in revenue and EBIDTA due to the lower planned sales volumes
- Overburden removal and production is lower than FY25 as mining is aligned to the reduced sales plan
- Additional rehabilitation work being completed during mining operations as the mine moves towards closure

| Operational metrics (100% basis) | Unit    | H1 2026 | H1 2025 |
|----------------------------------|---------|---------|---------|
| Production                       | kt      | 63      | 113     |
| Sales                            | kt      | 61      | 116     |
| Overburden                       | bcm 000 | 289     | 478     |

| Financial metrics (100% basis) | Unit    | H1 2026 | H1 2025 |
|--------------------------------|---------|---------|---------|
| Revenue                        | NZD \$m | 7.4     | 13.2    |
| EBITDA                         | NZD \$m | 3.8     | 7.5     |

# Our contribution to New Zealand

BRL has contributed more than NZ\$350m to the New Zealand economy during FY25

~700~

EMPLOYEES

Increases in staff at Stockton and Rotowaro mines as part of expansion plans and Buller development

NZ\$89m

PAID TO EMPLOYEES

Increase from FY24 due to increased staff levels and pay rates

NZ\$11m

TAXES, ROYALTIES & GOVERNMENT FEES

Consistent payments to local and central government

NZ\$256m

PAID TO NZ SUPPLIERS

Key contributor to New Zealand businesses and local economies

# Our commitment to safety

Safety is our number one priority and Bathurst remains committed to maintaining strong safety procedures

- Strengthening of our Field Leadership program to address a number of low level incidents that have lead to minor injuries
- Extensive review of Training recordkeeping and compliance has been completed – Full rollout of a comprehensive Training system has been completed
- Rollout of our Critical Risk programme has commenced





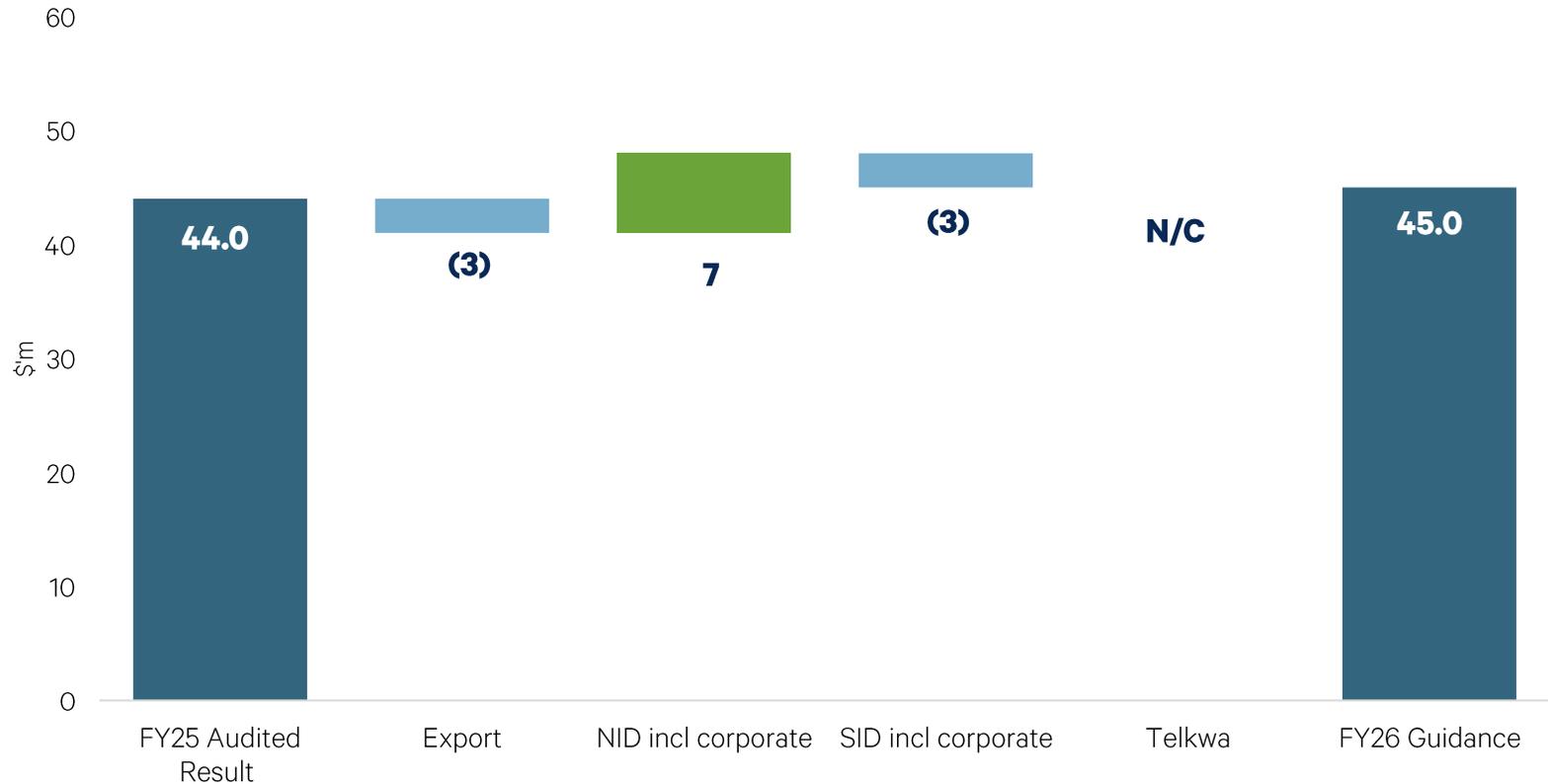
**| The year ahead**

# FY26 consolidated EBITDA guidance maintained

FY26 EBITDA guidance maintained between NZ\$35 million to NZ\$45 million

## FY26 Consolidated EBITDA Guidance (NZ\$)

- Export market earnings are forecast to reduce due to the reduction in the HCC benchmark price
- Price reduction is partially offset by an increase in export sales volumes as FY25 was impacted by the temporary Tawhai tunnel closure.
- Increase in North Island Domestic including overheads is partially offset by a reduction in South Island Domestic including overheads
- Full year of operating costs incurred during the Environment Assessment application for the Tenas Project in Telkwa, Canada remains consistent

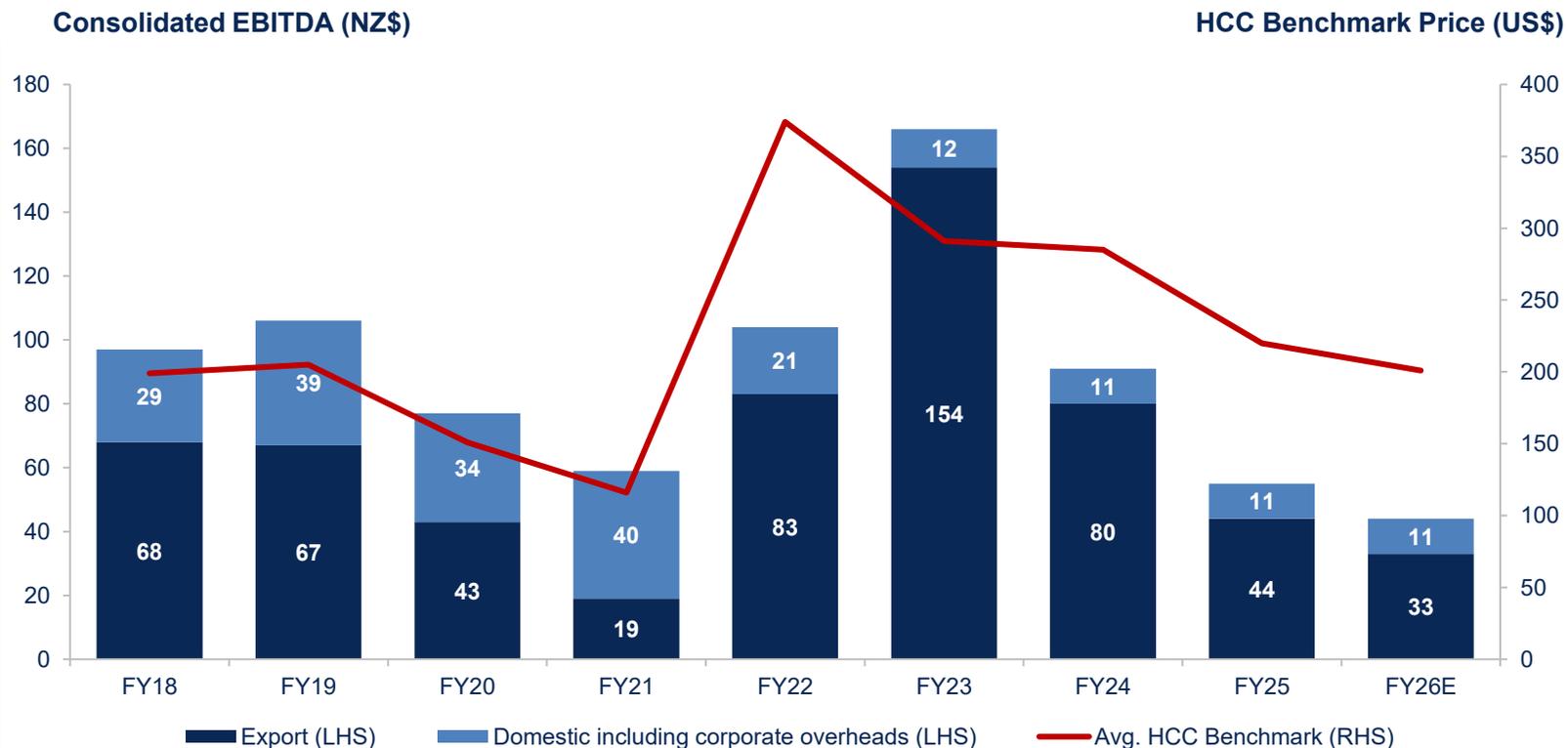


# Consistently profitable operations

Our assets are profitable throughout the cycle and are leveraged to a recovery in Met Coal prices

## Consolidated EBITDA (NZ\$m)<sup>1</sup>

- Consistent earnings since the formation of the BT Mining joint venture
- High performing export segment supported by a New Zealand domestic segment
- Forward coal hedging policy reduces risk in market pricing volatility whilst also locking in income
- Sales of Bathurst's metallurgical coal have generally received ~80% of the Peak Downs Hard Coking Coal (HCC) Benchmark Price
- Consolidated EBITDA is 100% Bathurst and 65% BT Mining. 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



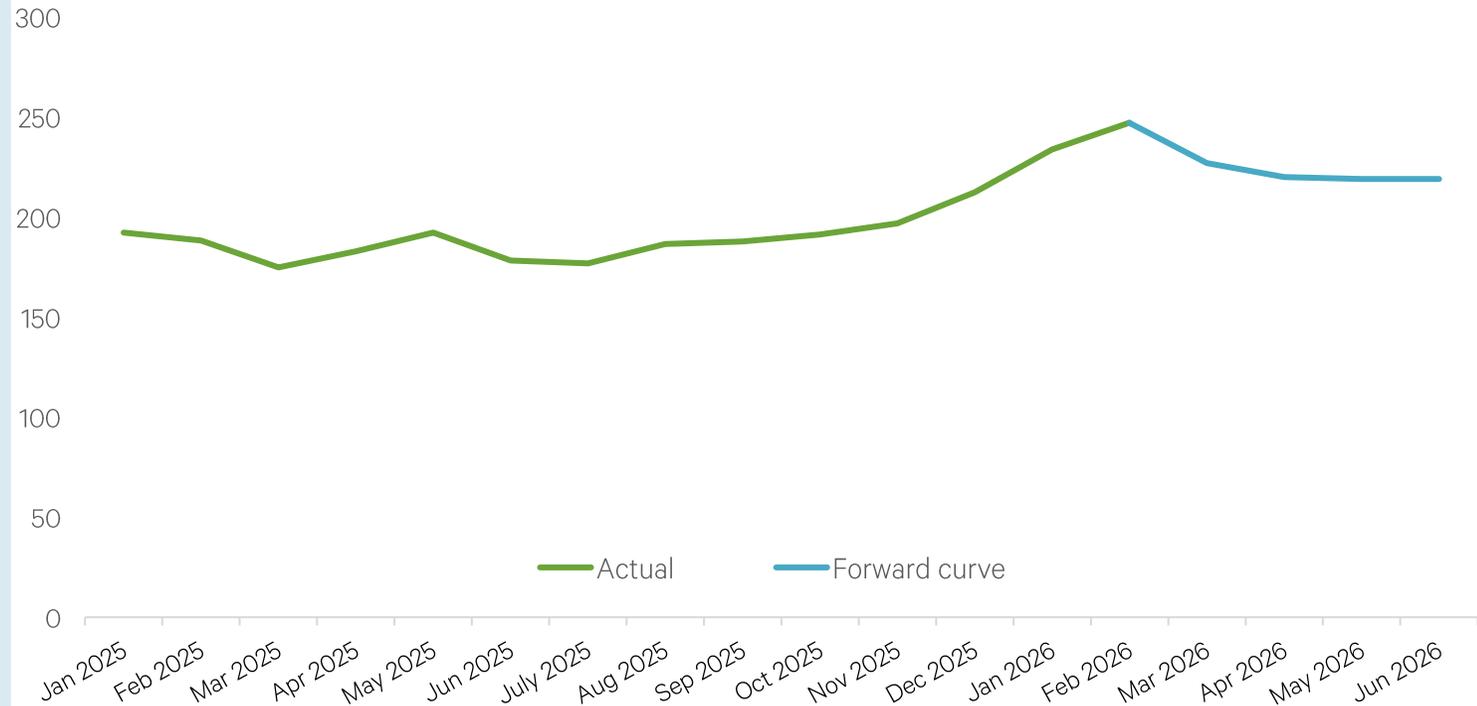
# Export HCC market outlook

## HCC benchmark pricing forecast to remain stable through the second half of FY26

### Monthly USD HCC Pricing

- ✓ The HCC price lifted late in the December quarter as Indian buyers returned to the market which helped drive the HCC back above US\$200/t to sit at US\$218/t at year end.
- ✓ The HCC price gained further ground when Cyclone Koji hit the Queensland coast in early January closing some ports and delaying coal loading. The HCC price climbed to a high of US\$252/t in early February but has dropped back to US\$242/t at 23 February as increased supply starts to return to the market post cyclone.
- ✓ The Chinese domestic coal price has not increased at the same pace as Australian coal, However some recent economic policy announcements by the Chinese Government has helped provide some support to the steel market.
- ✓ It is expected that once the Australian coal supply normalises after the recent cyclone in Queensland, the HCC price will settle back toward the US\$200/t mark with further supply coming back into the market

### Monthly USD/t HCC Pricing<sup>1</sup>

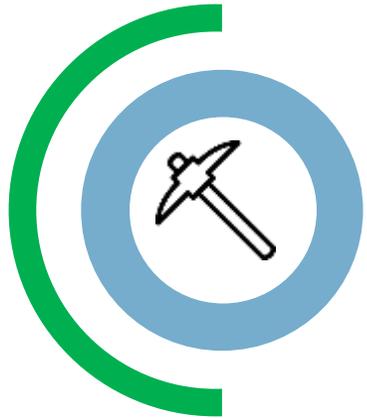




| **Looking forward**

# Strategy drives continued performance

Profitable current operations lead to extension opportunities and new developments



## EXISTING OPERATIONS

- Positive & consistent EBITDA
- Cash generating
- Experienced operators
- Stable operations



## GROWTH PROJECTS

- Continue positive EBITDA
- Extend cash generation
- M2 – Maramarua
- BPCP – Buller & Stockton



## NEW PROJECTS

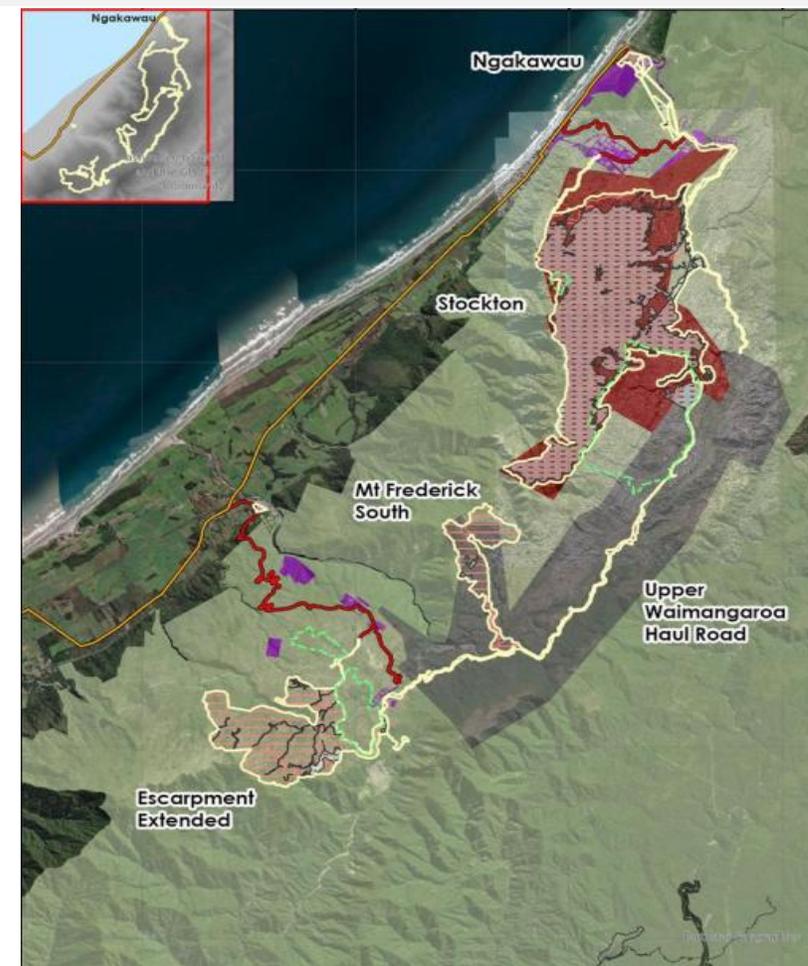
- Increase EBITDA
- Increase cash generation
- BC, Canada – stable jurisdiction
- Tenas Project
- Crown Mountain Project

# Capital efficient growth pathway to ~2.5Mtpa

BRL is advancing the BPCP and Tenas projects, with Crown Mountain<sup>1</sup> providing further growth optionality

## Buller Plateaux Continuation Project (BPCP)<sup>2</sup>

|                           |   |
|---------------------------|---|
| <b>Location</b>           | South Island, New Zealand – 17km from Stockton  |
| <b>Status</b>             | <ul style="list-style-type: none"> <li>Subject to Fast Track approval (expected outcome in 2026)</li> </ul> |
| <b>Coal Types</b>         | Metallurgical, steelmaking coal   |
| <b>PFS/DFS Status</b>     | PFS completed and released 31 October – DFS being worked on   |
| <b>Total Production</b>   | BPCP total production of 19.2Mt   |
| <b>Production</b>         | Expected average annual production of 1.2Mt   |
| <b>LOM</b>                | 13+ years   |
| <b>Startup Capex</b>      | NZD \$104.6m  |
| <b>Cash costs (FOB)</b>   | NZD \$272/t   |
| <b>Benchmark Price</b>    | USD \$228/t to USD \$300/t - Prime Low Volatile Hard Coking Coal (PLV HCC)                                  |
| <b>NPV (8) (post tax)</b> | NZD \$323m  |
| <b>IRR</b>                | 30%   |
| <b>Logistics</b>          | Leverage existing rail, port and CHPP infrastructure at the Stockton mine                                   |

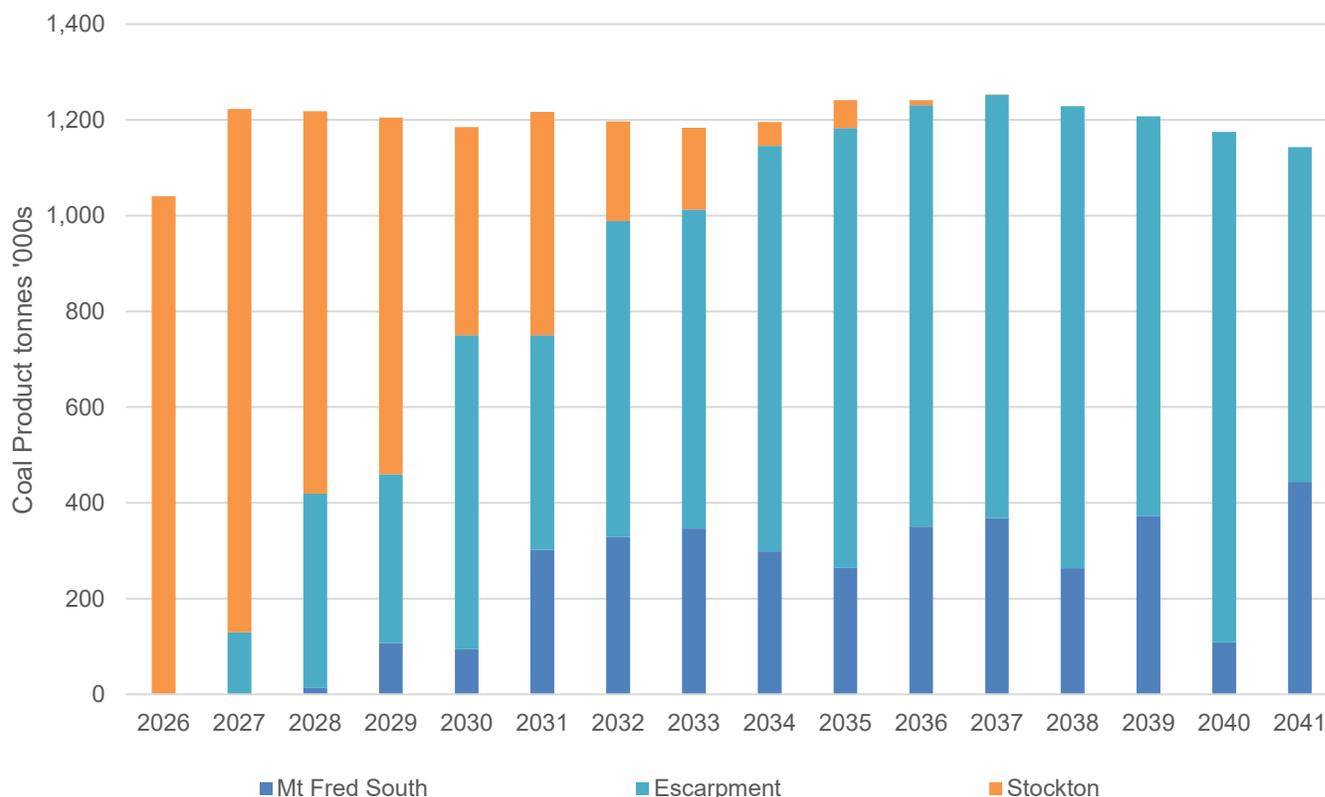


# Buller to support 1.2Mtpa for 10+ years at Stockton

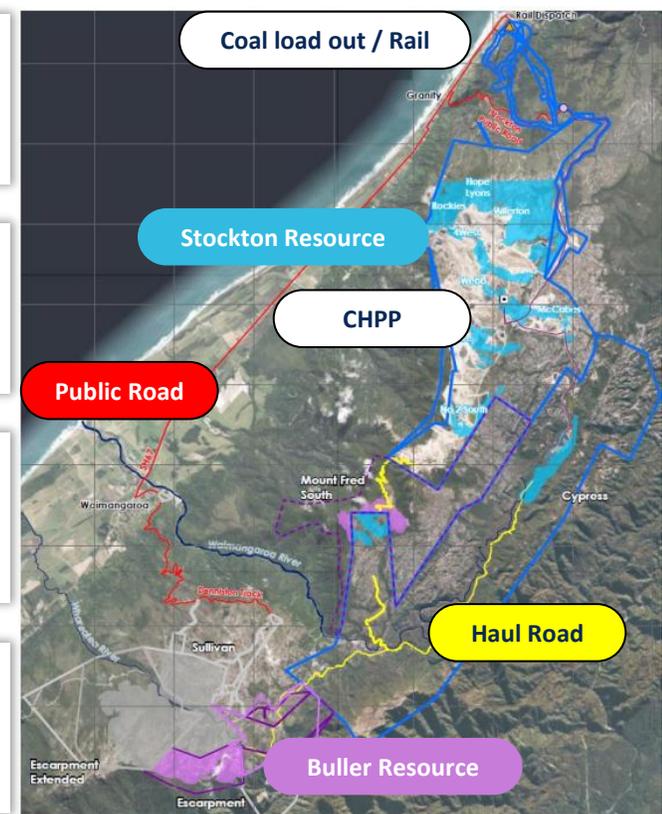
Logical combination of Buller and Stockton steelmaking coal expected to generate strong cash flow generation into the future

Indicative production profile (Mt)<sup>1</sup>

Infrastructure in place to start production at Buller



- ✓ Proximity to existing haul road
- ✓ Utilise capacity at Stockton CHPP
- ✓ Access to coal load out and rail
- ✓ Access to existing logistics path to market



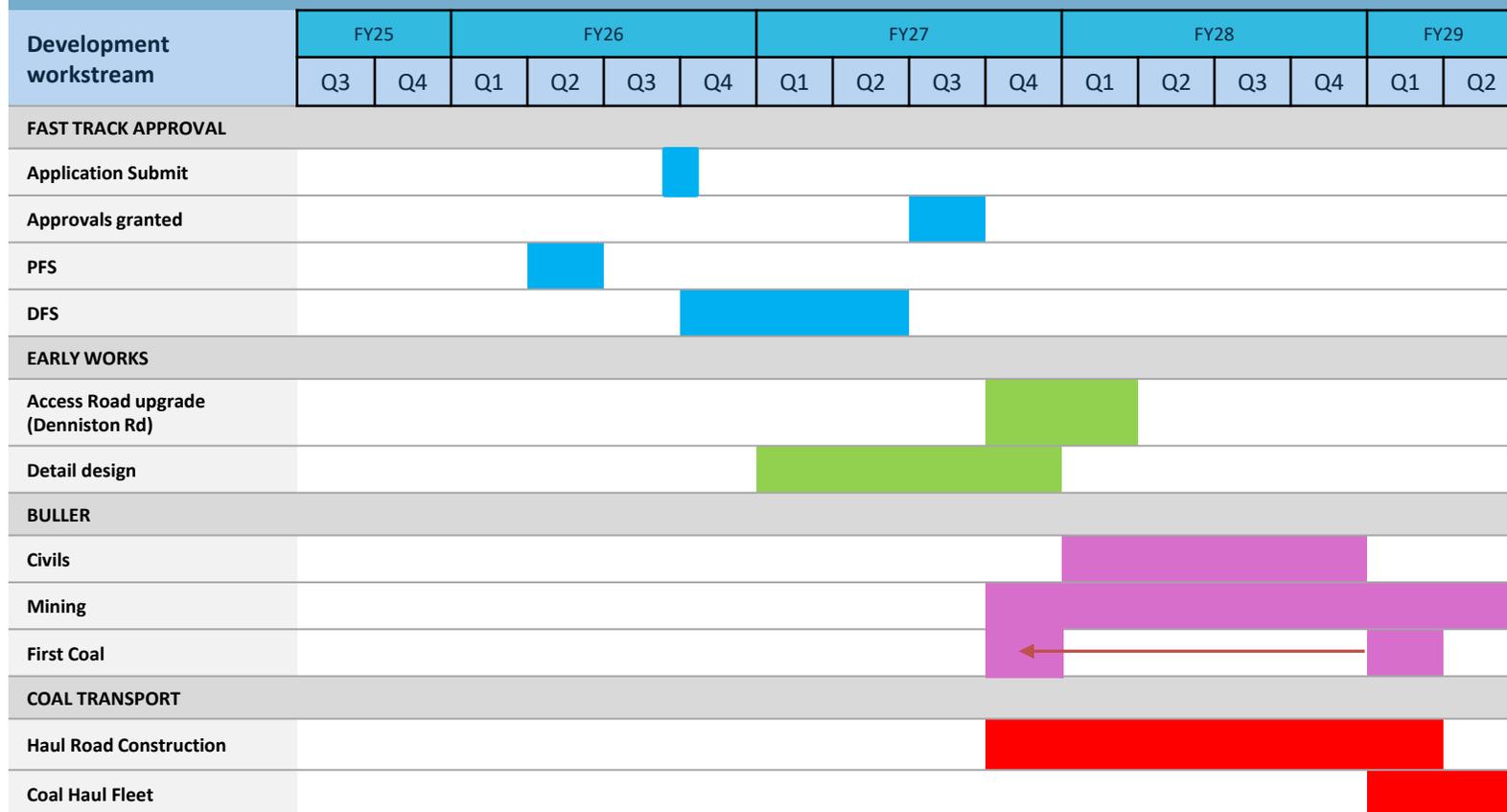
# Buller Project – low-risk pathway to first production

Targeting a low capex start up as early as 2027

## Buller Project

- FTA Application FY26 Q3
- Consultation finalised & submission FY26 Q4 (April)
- Definitive Feasibility Study due FY27 Q1
- Early works commence FY26 Q4
  - Geotech
  - Detail design for haul road
  - Detail design WTPs
  - Site access upgrade design
- Project Start FY27 Q4
  - Mine establishment
  - Haul road construction
- Project Milestones
  - Buller Infrastructure commissioned from FY28 Q3
  - Haul road commissioned FY29 Q1
  - Buller First Coal FY29 Q1 with potential to access bypass coal (coal that does not require treatment at CHPP)

## Timeline to First Production



# Tenas Project overview

Bathurst owns 100% of the Telkwa Metallurgical Coal Complex (Tenas Project)

## October 2025 DFS Update<sup>1</sup>

|                          |  |
|--------------------------|--|
| Location                 | <ul style="list-style-type: none"> <li>Located in Northwest British Columbia, Canada</li> </ul>  |
| Reserves / Resources     | <ul style="list-style-type: none"> <li>JORC Reserves: Proven – 17.1Mt / Probable – 4.9Mt / Total – 22.0Mt</li> <li>JORC Resource: Measured – 27.1Mt / Indicated - 9.4Mt / Total – 36.5Mt</li> </ul>  |
| Study Stage / Permitting | <ul style="list-style-type: none"> <li>DFS updated in October 2025</li> <li>Project is currently in the BC regulatory process for an Environmental Assessment Certificate and regulatory permits</li> </ul>  |
| Mining Methods           | <ul style="list-style-type: none"> <li>One single-open pit mine</li> <li>Typical open pit mine operations equipment including 91t dump trucks, excavators and dozers</li> </ul>  |
| Coal Processing          | <ul style="list-style-type: none"> <li>Conventional two-stage processing circuit consisting of heavy media cyclones and froth floatation. Filter press tailings produced for permanent co disposal with rock in the management ponds</li> </ul>  |
| Production capacity      | <ul style="list-style-type: none"> <li>Targeting annual sales of 750kt</li> </ul>  |
| Coal Quality             | <ul style="list-style-type: none"> <li>72.5% yield / 9.5% ash (adb) semi soft coking coal product</li> </ul>   |
| Transportation           | <ul style="list-style-type: none"> <li>Close proximity to Canadian Pacific’s common user rail that links the coalfields of Northeast British Columbia to the deep-water ports of Western British Columbia</li> <li>375km by both rail and road to the well-established deep water port of Prince Rupert and the Trigon Pacific Terminals (formerly Ridley Terminal)</li> </ul> |

## Location Map



# Tenas Project – Updated Feasibility Study

## Updated Feasibility Study reinforces the projects attractiveness

### Tenas DFS Update

- Updated Feasibility Study undertaken by leading independent advisors
- Study focused on reviewing and updating economic inputs
- Key updates:
  - Start up capital increased to USD \$139m
  - Operating costs increased to USD \$80.48/t FOB
  - Increased average price received to USD \$175/t
  - Improved NPV (8) (post tax) of USD \$269m

| Outcome                   | Unit                | 2025 Update         |
|---------------------------|---------------------|---------------------|
| Total ROM Coal Mined      | Mt                  | 22.0                |
| Mine Life                 | Years               | 22                  |
| Average ROM Strip Ratio   | BCM:ROM t           | 3.6                 |
| Processing Yield          | %                   | 75.1%               |
| Annual Average Exports    | Mtpa                | 0.80                |
| Total Saleable Production | Mt                  | 16.55               |
| Saleable Coal Strip Ratio | BCM:Saleable coal t | 4.8                 |
| Pre-production Capex      | US\$M               | \$139               |
| Benchmark Price           | US\$/t              | \$228-298 (PLV HCC) |
| Average Price Received    | US\$/t              | \$175               |
| FOB Operating Cost        | US\$/t              | \$80.48             |
| NPV(8) (Pre Tax)          | US\$M               | \$446m              |
| NPV(8) (Post Tax)         | US\$M               | \$269m              |
| IRR (Pre Tax)             | %                   | 34.6%               |
| IRR (Post Tax)            | %                   | 27.5%               |
| Profit Before Tax         | US\$M               | \$1,342m            |
| Profit After Tax          | US\$M               | \$860m              |

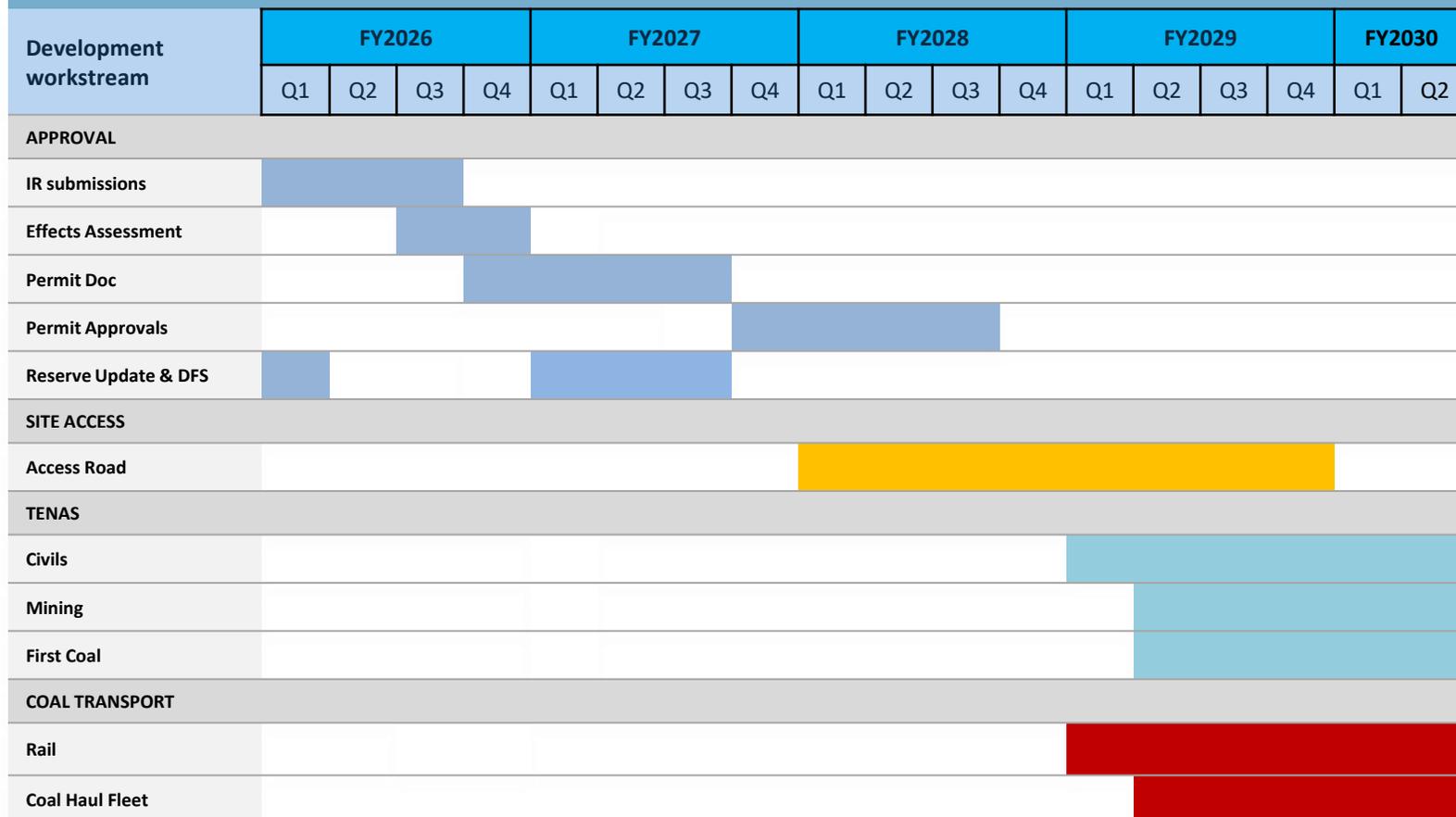
# Tenas Project pathway to annual sales of 750kt

Targeting start up as early as 2028

## Tenas Project

- BC EAO Effects Assessment Q3 FY26 to Q4 FY26
- Permit Application Q4 FY26 to Q2 FY27
- Permits received Q1 FY28
- Definitive Feasibility Study Q2 FY27
- Early works FY27
  - Award and Detail design for CPP
  - Award and Detail design Maintenance Shop
  - Award Logging/Access Road/Rail Loadout
- Project Start FY28
  - Mine establishment
- Project Milestones
  - Access Road Commissioned June 2028
  - Powerline Commissioned June 2028
  - Rail Access Commissioned October 2028
  - Mining commences July 2028
  - First Coal October 2028

## Timeline to First Production



# Strong net cash backing supports attractive valuation

Bathurst has built significant cash reserves within the BT Mining Joint Venture

## Net Cash Backing

### Cash positive

\$156m NZD consolidated cash  
incl. restricted short term deposits  
(31 December 2025)

### Healthy balance sheet

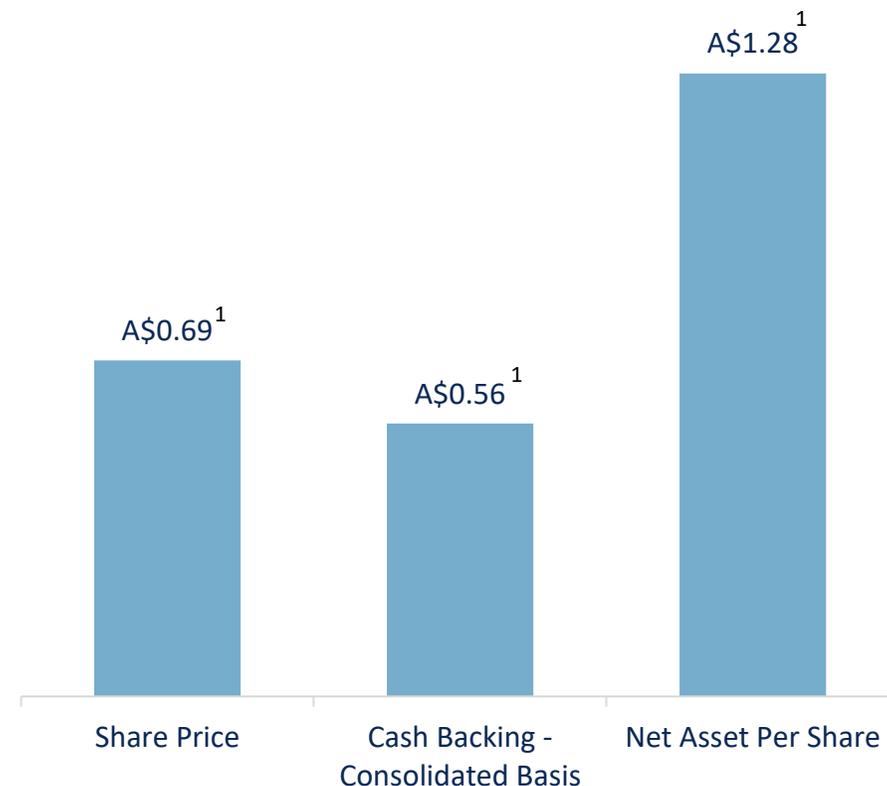
\$0 debt  
(excl. finance leases)

### Strong forecast earnings

\$35m - \$45m EBITDA FY26

### Net assets per share

NZD \$1.48  
(31 December 2025)



# Outlook

- ✓ **Profitable operations continue at BT Mining JV and 100%-owned Takitimu**
- ✓ **Bathurst holds NZ\$156m in consolidated cash reserves (31 December 2025)**
- ✓ **Buller Plateaux Continuation Project (BPCP) Fast Track result expected in 2026**
- ✓ **BPCP PFS completed in October - DFS being worked on**
- ✓ **New Zealand Fast Track Act passed & Metallurgical Coal into New Zealand Critical Minerals List**
- ✓ **DFS and confirmation of reserves completed in October for 100%-owned Tenas Project**



**Thank you**

**Bathurst Resources Limited**

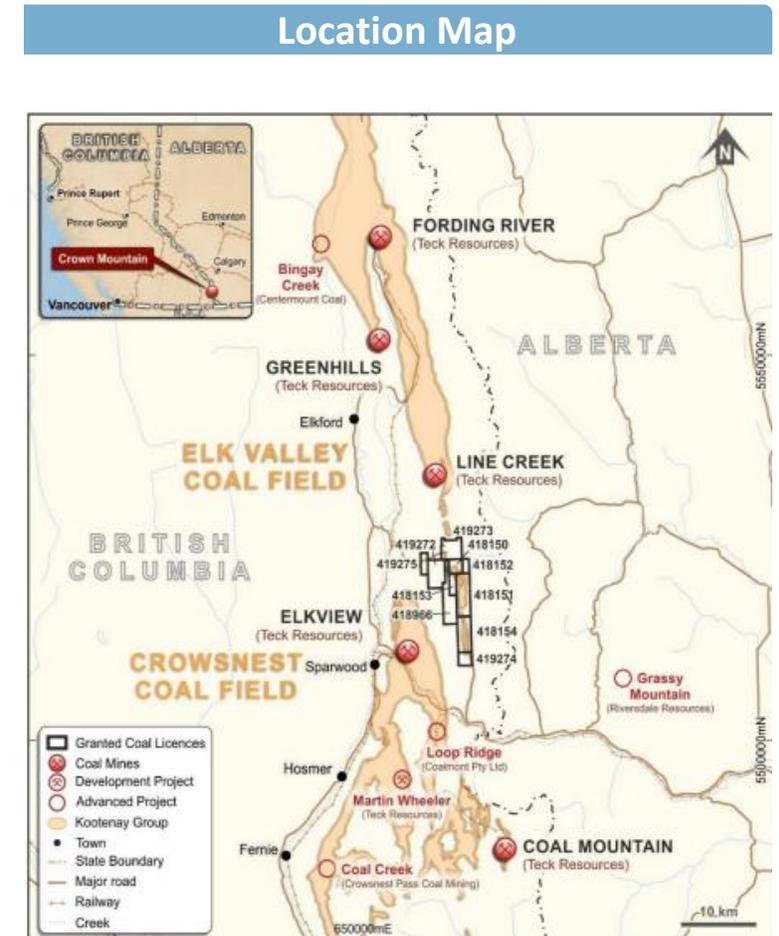


# | Appendices

# Crown Mountain Project overview (BRL at 22.8%<sup>1</sup>)

Crown Mountain is a potential low-cost, high-quality, open cut metallurgical coal mine located in British Columbia

| Updated Feasibility Study Overview <sup>2</sup> |   |
|---|---|
| Location  | <ul style="list-style-type: none"> <li>Elk Valley coalfields of the East Kootenays in the South East of British Columbia (where there are currently four major operating metallurgical coal mines producing approx. 25mtpa that are operated by Glencore via subsidiary Elk Valley Resources)</li> </ul>  |
| Reserves / Resources                            | <ul style="list-style-type: none"> <li>JORC Reserves: Proven – 43.6Mt / Probable – 13.9Mt / Total – 57.5Mt</li> <li>JORC Resource: Measured – 51.1Mt / Indicated + Inferred – 39.1Mt / Total – 90.2Mt</li> <li>BFS update completed in May 2025</li> </ul>  |
| Permits   | <ul style="list-style-type: none"> <li>Project is currently in the BC regulatory process for an Environmental Assessment Certificate and the Federal Environmental Impact Study</li> </ul>  |
| Mining Methods                                  | <ul style="list-style-type: none"> <li>Given the shallow geology of the resource, all mining is open pit</li> <li>Mining equipment includes excavators, front end loaders, and haul trucks, supported by dozers, backhoes, and blasthole drills (typical for Elk Valley)</li> </ul>   |
| Coal Processing                                 | <ul style="list-style-type: none"> <li>Wash plant / CHPP – primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery</li> </ul>  |
| Production capacity                             | <ul style="list-style-type: none"> <li>~3.8Mtpa / targeting annual sales of 1.96Mt</li> </ul>   |
| Coal Quality                                    | <ul style="list-style-type: none"> <li>10.5% ash coking product from the North and East pits and an 11% ash coking product from the South pit</li> </ul>  |
| Transportation                                  | <ul style="list-style-type: none"> <li>Close proximity to Canadian Pacific’s common user rail that links the coalfields of the Elk Valley to the deep-water ports of Western British Columbia</li> <li>Three potential deep-water ports that allow access to the seaborne metallurgical coal market (Westshore, Neptune and Trigon Pacific Terminals (formerly Ridley Terminal))</li> </ul> |



# Streamlined approvals to fast track delivery of Buller Project

Streamlined approvals process enacted which will remove historical consenting delays

## New Zealand

- ✓ **Metallurgical Coal added to New Zealand Critical Minerals List**
- ✓ **Fast Track Approvals Act legislated December 2024**
  - ✓ Allows 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
  - ✓ Project identified as a priority and of regional significance which will provide economic benefits
- ✓ **Fast Track Approval expected to be received first half of 2026**

## Fast Track Process

| Working Days | Description   |
|--------------|---|
| -            | • Lodge application (expected 1 <sup>st</sup> June 2025)  |
| 15           | • EPA confirms whether application is complete and within scope   |
| 10           | • EPA provides report to the Panel and requests relevant agency to prepare report   |
| -            | • Panel Convener sets up panel to assess the Application  |
| 10           | • Panel Convener directs EPA to obtain advice reports from administering agencies   |
| 10           | • Panel directs EPA to invite written comments on the Application   |
| 20           | • Comments provided to the EPA / Panel  |
| 5            | • BRL responds to comments  |
| 10           | • Opportunity for Panel to request further information  |
| -            | • Opportunity for Panel to request hearing  |
| -            | • If Panel proposes to decline approval, BRL provided with draft decision and given opportunity to propose conditions modify proposal |
| 5            | • Panel seeks comments on draft conditions  |
| 10           | • Panel invites comments from Minister of Māori Crown Relations and Minister for Māori Development                                    |
| 30           | • Panel issues decision   |
| 20           | • Judicial review and appeals (if necessary)  |

# Joint Venture Litigation Update

## Litigation Summary

- 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 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.
- An amended application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst against the directors for purported breaches of the Companies Act 1993 was also filed and the defendants filed a notice of opposition in response.
- Both parties made various interlocutory applications to the High Court in respect of the first proceeding, all of which have been dismissed.
- The next step is for the Talley's Group's application for leave to bring a derivative action to be heard, and this will occur in the High Court 24 November 2025. The substantive trial is still likely to be held in 2027.
- The New Zealand High Court has imposed non-publication and suppression orders in this case.

A photograph of three workers in high-visibility yellow and blue clothing and orange hard hats standing in a large open-pit mine. In the background, a large yellow Caterpillar haul truck is visible on a dark, rocky slope. The sky is clear and blue. The text 'Resources and reserves' is overlaid in white at the bottom left.

# Resources and reserves

# Bathurst Resources and Reserves

## Coal Resources

| Area   | Bathurst ownership | 2025 Measured resource |                        |              | 2024 Measured resource  |                         |              | 2025 Indicated resource |                        |              | 2024 Indicated resource |                     |              | 2025 Inferred resource |                     |        | 2024 Inferred resource |  |  | 2025 Total resource |  |  | 2024 Total resource |  |  |
|--|--------------------|------------------------|------------------------|--------------|-------------------------|-------------------------|--------------|-------------------------|------------------------|--------------|-------------------------|---------------------|--------------|------------------------|---------------------|--------|------------------------|--|--|---------------------|--|--|---------------------|--|--|
|  |                    | 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       | 2025 Total resource    | 2024 Total resource | Change |                        |  |  |                     |  |  |                     |  |  |
| Escarpment <sup>(1,7&amp;8)</sup>                  | 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 <sup>(2,7)</sup>                    | 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 <sup>(2,6)</sup>                          | 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 <sup>(2,6)</sup>                           | 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 <sup>(1,6&amp;10)</sup>   | 100%               | 0.7                    | -                      | 0.7          | 1.5                     | 0.6                     | 0.9          | 2.5                     | 5.2                    | (2.7)        | 4.7                     | 5.8                 | (1.1)        |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| <b>Buller Export (BRL)</b>                         | <b>100%</b>        | <b>14.2</b>            | <b>19.1</b>            | <b>(4.9)</b> | <b>15.7</b>             | <b>13.5</b>             | <b>2.2</b>   | <b>12.2</b>             | <b>14.3</b>            | <b>(2.1)</b> | <b>42.1</b>             | <b>46.9</b>         | <b>(4.8)</b> |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| Mt Frederick South - BT <sup>(1,3,6&amp;9)</sup>   | 65%                | 1.8                    | -                      | 1.8          | 1.5                     | 1.8                     | (0.4)        | 1.7                     | 3.0                    | (1.4)        | 5.0                     | 4.9                 | 0.1          |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| Stockton <sup>(1,4,6)</sup>                        | 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 <sup>(1,4,5,6)</sup>                       | 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) <sup>(1,2,4)</sup>   | 65%                | -                      | -                      | -            | 8.3                     | 8.3                     | (-)          | 30.5                    | 28.3                   | 2.2          | 38.8                    | 36.6                | 2.2          |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| Upper Waimangaroa Other (Thermal) <sup>(1,2)</sup> | 65%                | -                      | -                      | -            | 0.6                     | 0.6                     | -            | 0.9                     | 0.9                    | -            | 1.5                     | 1.5                 | -            |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| <b>Buller Export (BT)</b>                          | <b>65%</b>         | <b>4.5</b>             | <b>2.7</b>             | <b>1.8</b>   | <b>18.5</b>             | <b>21.2</b>             | <b>(2.7)</b> | <b>38.9</b>             | <b>39.2</b>            | <b>(0.2)</b> | <b>62.0</b>             | <b>63.1</b>         | <b>(1.2)</b> |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| <b>Buller Export Total</b>                         |                    | <b>18.7</b>            | <b>21.8</b>            | <b>(3.1)</b> | <b>34.2</b>             | <b>34.7</b>             | <b>(0.5)</b> | <b>51.1</b>             | <b>53.5</b>            | <b>(2.4)</b> | <b>104.1</b>            | <b>110.0</b>        | <b>(6.0)</b> |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| Takitimu <sup>(2,6)</sup>                          | 100%               | 0.1                    | 0.1                    | -            | 0.1                     | 0.6                     | (0.5)        | 0.5                     | -                      | 0.5          | 0.6                     | 0.7                 | (0.1)        |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| New Brighton <sup>(2)</sup>                        | 100%               | 0.1                    | 0.1                    | -            | 0.2                     | 0.2                     | -            | 0.2                     | 0.2                    | -            | 0.5                     | 0.5                 | -            |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| <b>South Island Domestic</b>                       | <b>100%</b>        | <b>0.2</b>             | <b>0.2</b>             | <b>-</b>     | <b>0.3</b>              | <b>0.8</b>              | <b>(0.5)</b> | <b>0.7</b>              | <b>0.2</b>             | <b>0.5</b>   | <b>1.1</b>              | <b>1.2</b>          | <b>(0.1)</b> |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| Rotowaro <sup>(1,2,6)</sup>                        | 65%                | 1.5                    | 1.6                    | (0.1)        | 1.6                     | 1.6                     | (-)          | 1.1                     | 1.1                    | (-)          | 4.1                     | 4.3                 | (0.2)        |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| Rotowaro North <sup>(1,2)</sup>                    | 65%                | 0.9                    | 0.9                    | (-)          | 3.5                     | 3.5                     | -            | 0.9                     | 0.9                    | -            | 5.3                     | 5.3                 | -            |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| Maramarua <sup>(1,2,6)</sup>                       | 65%                | 1.2                    | 1.3                    | (0.1)        | 0.4                     | 0.5                     | (0.1)        | -                       | -                      | -            | 1.5                     | 1.8                 | (0.3)        |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| <b>North Island Domestic</b>                       | <b>65%</b>         | <b>3.6</b>             | <b>3.8</b>             | <b>(0.2)</b> | <b>5.5</b>              | <b>5.6</b>              | <b>(0.1)</b> | <b>2.0</b>              | <b>2.0</b>             | <b>(-)</b>   | <b>11.0</b>             | <b>11.4</b>         | <b>(0.4)</b> |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| Tenas <sup>(2)</sup>                               | 100%               | 27.1                   | 27.1                   | -            | 9.4                     | 9.4                     | -            | -                       | -                      | -            | 36.5                    | 36.5                | -            |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| <b>Canada</b>                                      | <b>100%</b>        | <b>27.1</b>            | <b>27.1</b>            | <b>-</b>     | <b>9.4</b>              | <b>9.4</b>              | <b>-</b>     | <b>-</b>                | <b>-</b>               | <b>-</b>     | <b>36.5</b>             | <b>36.5</b>         | <b>-</b>     |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| <b>Total</b>                                       |                    | <b>49.6</b>            | <b>52.9</b>            | <b>(3.3)</b> | <b>49.4</b>             | <b>50.5</b>             | <b>(1.1)</b> | <b>53.8</b>             | <b>55.7</b>            | <b>(1.9)</b> | <b>152.7</b>            | <b>159.1</b>        | <b>(6.4)</b> |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |
| <b>Equity Total</b>                                | <b>100%</b>        | <b>46.8</b>            | <b>50.6</b>            | <b>(3.9)</b> | <b>41.0</b>             | <b>41.1</b>             | <b>(0.2)</b> | <b>39.4</b>             | <b>41.3</b>            | <b>(1.8)</b> | <b>127.2</b>            | <b>133.1</b>        | <b>(5.9)</b> |                        |                     |        |                        |  |  |                     |  |  |                     |  |  |

## Coal Reserves

Table 5 – Coal reserves (ROM) tonnes

| ROM coal area  | Bathurst ownership | Proved (Mt) |            |              | Probable (Mt) |            |              | Total (Mt)  |            |              |
|--|--------------------|-------------|------------|--------------|---------------|------------|--------------|-------------|------------|--------------|
|  |                    | 2025        | 2024       | Change       | 2025          | 2024       | Change       | 2025        | 2024       | Change       |
| Whareatea West <sup>(1,6)</sup>                                | 100%               | -           | -          | -            | 10.4          | -          | 10.4         | 10.4        | -          | 10.4         |
| Escarpment <sup>(1,6)</sup>                                    | 100%               | 1.9         | -          | 1.9          | 0.9           | -          | 0.9          | 2.7         | -          | 2.7          |
| Sullivan <sup>(1,6)</sup>                                      | 100%               | 0.1         | -          | 0.1          | 2.3           | -          | 2.3          | 2.4         | -          | 2.4          |
| Mt Frederick South - BRL <sup>(2,6)</sup>                      | 100%               | 0.5         | -          | 0.5          | 0.7           | -          | 0.7          | 1.2         | -          | 1.2          |
| <b>Buller Export (BRL)</b>                                     | <b>100%</b>        | <b>2.5</b>  | <b>-</b>   | <b>2.5</b>   | <b>14.3</b>   | <b>-</b>   | <b>14.3</b>  | <b>16.8</b> | <b>-</b>   | <b>16.8</b>  |
| Stockton <sup>(1,4,6&amp;10)</sup>                             | 65%                | 0.1         | 0.2        | (0.1)        | 2.9           | 3.2        | (0.3)        | 3.0         | 3.4        | (0.4)        |
| Cypress (Upper Waimangaroa) <sup>(1,4,5,6)</sup>               | 65%                | 0.2         | 0.2        | (-)          | 1.0           | 1.1        | (0.1)        | 1.2         | 1.3        | (0.1)        |
| Mt Frederick South - BT (Upper Waimangaroa) <sup>(1,4,6)</sup> | 65%                | 1.4         | -          | 1.4          | 0.8           | -          | 0.8          | 2.2         | -          | 2.2          |
| <b>Buller Export (BT)</b>                                      | <b>65%</b>         | <b>1.7</b>  | <b>0.4</b> | <b>1.3</b>   | <b>4.7</b>    | <b>4.3</b> | <b>0.4</b>   | <b>6.4</b>  | <b>4.7</b> | <b>1.7</b>   |
| Takitimu <sup>(2,6&amp;7)</sup>                                | 100%               | 0.1         | -          | 0.1          | 0.1           | 0.4        | (0.3)        | 0.1         | 0.4        | (0.3)        |
| <b>South Island Domestic</b>                                   | <b>100%</b>        | <b>0.1</b>  | <b>-</b>   | <b>0.1</b>   | <b>0.1</b>    | <b>0.4</b> | <b>(0.3)</b> | <b>0.1</b>  | <b>0.4</b> | <b>(0.3)</b> |
| Rotowaro <sup>(1,4,6,7&amp;10)</sup>                           | 65%                | 0.2         | 0.4        | (0.2)        | 0.7           | 0.9        | (0.2)        | 1.0         | 1.3        | (0.3)        |
| Maramarua <sup>(1,4,6,7&amp;10)</sup>                          | 65%                | 0.9         | 0.9        | (-)          | 0.2           | 0.2        | -            | 1.1         | 1.1        | -            |
| <b>North Island Domestic</b>                                   | <b>65%</b>         | <b>1.1</b>  | <b>1.3</b> | <b>(0.2)</b> | <b>1.0</b>    | <b>1.1</b> | <b>(0.1)</b> | <b>2.1</b>  | <b>2.4</b> | <b>(0.3)</b> |
| Tenas <sup>(2,6&amp;10)</sup>                                  | 100%               | 17.1        | -          | 17.1         | 4.9           | -          | 4.9          | 22.0        | -          | 22.0         |
| <b>Canada</b>  | <b>100%</b>        | <b>17.1</b> | <b>-</b>   | <b>17.1</b>  | <b>4.9</b>    | <b>-</b>   | <b>4.9</b>   | <b>22.0</b> | <b>-</b>   | <b>22.0</b>  |
| <b>Total</b>   |                    | <b>22.5</b> | <b>1.7</b> | <b>20.8</b>  | <b>24.9</b>   | <b>5.8</b> | <b>19.1</b>  | <b>47.5</b> | <b>7.5</b> | <b>40.0</b>  |
| <b>Equity Total</b>  | <b>100%</b>        | <b>21.5</b> | <b>1.1</b> | <b>20.4</b>  | <b>23.0</b>   | <b>3.9</b> | <b>19.0</b>  | <b>44.5</b> | <b>5.0</b> | <b>39.5</b>  |

# Crown Mountain Resources and Reserves

## Coal Resources

| Mineral Resources  | Measured (Mt) | Indicated (Mt) | Inferred (Mt) | Total (Mt)  |
|--------------------|---------------|----------------|---------------|-------------|
| North Block        | 10.1          | 3.0            | -             | 13.1        |
| South Block        | 41.0          | 12.4           | -             | 53.4        |
| Southern Extension | -             | -              | 23.7          | 23.7        |
| <b>Total (Mt)</b>  | <b>51.1</b>   | <b>15.4</b>    | <b>23.7</b>   | <b>90.2</b> |

## Coal Reserves

| Ore Reserves      | Proven (Mt) | Probable (Mt) | Total (Mt)  |
|-------------------|-------------|---------------|-------------|
| North Pit         | 10.0        | 5.0           | 15.0        |
| East Pit          | 2.4         | 0.5           | 2.9         |
| South Pit         | 31.2        | 8.3           | 39.5        |
| <b>Total (Mt)</b> | <b>43.6</b> | <b>13.9</b>   | <b>57.5</b> |

Source: Refer Jameson Resources Limited (JAL) ASX Announcement dated 9 July 2020: Crown Mountain Bankable Feasibility Study.

Source: Refer Jameson Resources Limited (JAL) ASX Announcement dated 9 May 2025: Crown Mountain Feasibility Update and Confirmation of Project Reserve

We are not aware of any new information or data that materially affects the information included in the above announcements and confirm that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.