BATHURST
RESOURCES LIMITED

2026 Annual Report









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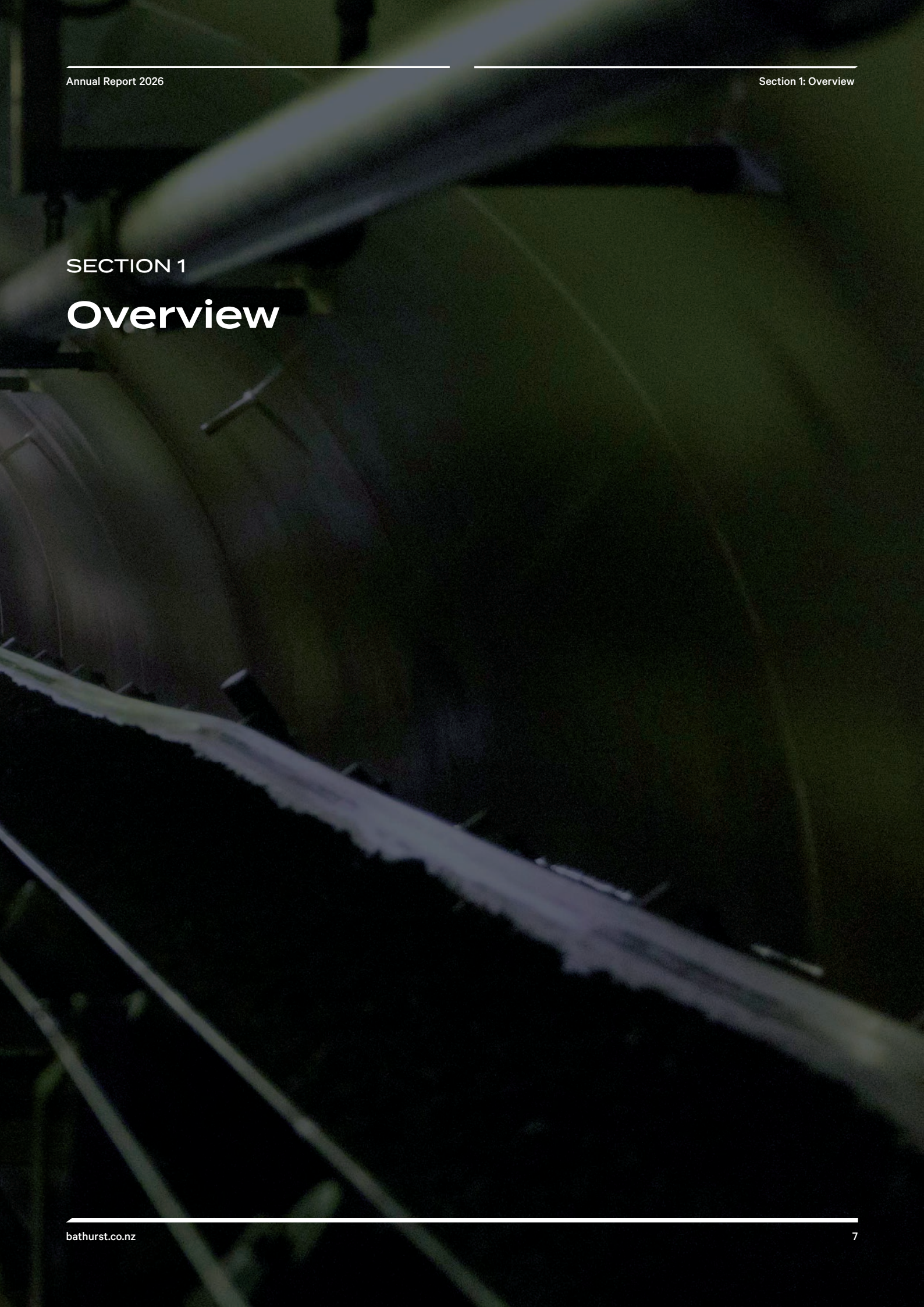
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SECTION 1

Overview

Message from the Chair



I am pleased that Bathurst Resources has delivered another year of consistent earnings for shareholders. This result was achieved in a challenging export market, which at times saw prolonged periods of unfavourable pricing that put financial pressure on metallurgical coal producers around the world.

Our coal products remain highly sought after for use in steelmaking in markets across Asia, with our export coal recognised for its specialised metallurgical qualities. We also supply coal for steelmaking here in New Zealand, and we take real pride in knowing our coal is contributing to several major national infrastructure projects, both underway and planned.

During FY26, economic conditions in several of our major export countries weakened demand for high-quality steelmaking coal, which kept the Hard Coking Coal ("HCC") benchmark price at low levels for extended periods, particularly in the first half of the year. Prices increased steadily through the second half, however, and have continued to rise during the first quarter of FY27.

In FY26, the Stockton mine continued to export high-quality coking coal across Asia to India, Japan, South Korea and China. Coking coal remains a key ingredient in the manufacture of steel, which is essential to construction and infrastructure projects around the world, including renewable energy projects, and Bathurst is proud to play its part in that work.

As previously reported, based on an average sales plan of 1.2 Mt, the use of Stockton coal by overseas steelmakers will enable the steel production industry to avoid emitting an estimated 315,500 tonnes of CO_2 each year, due to the coal's ultra-low ash content. As well as reducing emissions, it means less coal is required per tonne of steel produced, which is one of the reasons our customers continue to come to New Zealand for our product.

While our focus remains on growing our steelmaking coal business, we continue to support our New Zealand customers as they transition to renewable energy, and as a result our domestic market outside of steelmaking is gradually reducing. In the meantime, we remain a key supplier of coal for energy in New Zealand, particularly for peak load electricity generation, while renewable generation projects come online.

Looking forward, in addition to our operating mines, Bathurst has attractive projects that will both extend current operations and bring new assets online. Delivering these projects aligns directly with our strategy of growing our metallurgical steelmaking coal business with long-term producing assets, both in New Zealand and in British Columbia, Canada.

In New Zealand, we are progressing the Buller Plateaux Continuation Project (BPCP), a joint Bathurst and BT Mining project which will extend the life of the Stockton mine (Bathurst 65%) and bring the Buller Project (Bathurst 100%) into production. Our wholly owned Buller Project will operate alongside the Stockton mine extension, which is held in the BT Mining joint-venture.

The Buller Project has a low start-up capital requirement, as it will make use of the existing infrastructure at the Stockton mine and existing logistical contracts, and will supply our established, long-term international customers.

The Tenas Project in Telkwa, British Columbia, continues to make good progress through the permitting and approvals process in Canada as it works towards a target production start date in FY29. The Tenas Project will complement the Crown Mountain joint-venture project (Bathurst 22%), also located in British Columbia, which is expected to enter production in FY29/30.

As our operations in New Zealand and Canada grow, we will need to increase our workforce so we can continue delivering high-quality products to our much-valued existing and new customers. Alongside growing our direct workforce, we remain committed to engaging local contractors and suppliers at our mine sites, which is another way our operations create meaningful economic opportunities for local communities.

On behalf of shareholders and the Board, I would like to thank CEO Richard Tacon, the executive leadership team and the entire Bathurst workforce, including our contractors, for their continued dedication and support.

Finally, I would like to thank the communities in which we operate and our shareholders for their ongoing and valued support.



Peter Westerhuis
Chairman



Message from the CEO



During the financial year, Bathurst made significant progress on its long-term metallurgical coal development projects in New Zealand and Canada, while also delivering solid financial results across its operating sites in New Zealand.

Financial highlights

Bathurst delivered a consolidated EBITDA of $45 million for the full year, at the top end of the EBITDA guidance range of $35 million to $45 million.

Achieving a consolidated EBITDA of $45 million in a year when international prices for our export coal were under pressure is a significant result for the company. Following the price decreases at the end of FY25, the Hard Coking Coal (HCC) benchmark price stayed below forecast for extended periods, falling as low as USD $172/t during the first quarter of FY26.

For much of this period, rising fuel costs also affected the global mining and energy sectors, including Bathurst's operations in New Zealand. HCC pricing recovered during the second half of the year, which helped to offset these additional costs and lift revenue.

The consolidated EBITDA of $45 million enabled Bathurst to hold $145 million of consolidated cash (including restricted deposits) at year end. This strong cash position was maintained while the company also invested significantly in advancing Bathurst's long-term development projects.

Our domestic operations also contributed to the EBITDA result. As in previous years, the performance of our domestic segment supported our export segment through periods of lower pricing. Looking ahead, the Rotowaro mine in particular will continue to generate positive cash from the Waipuna West Extension pit in the coming years, once the cash-intensive stripping phase at the mine is complete.

Operational highlights

This was another significant year for overburden removal at the Waipuna West Extension pit at the Rotowaro mine, where a further 9.6 million bcm was stripped. Overburden removal will remain a large focus at the mine during the first half of FY27, with the stripping phase scheduled for completion in the second quarter.

In addition, stripping began on the recently consented M2 extension at the Maramarua mine in early FY27. The M2 extension will allow mining to continue at Maramarua for a further four years, producing an estimated 200 kt per year during that period for use in steelmaking in New Zealand.

While financial results are rightly front and centre in our reporting, it is also important to recognise Bathurst's non-financial achievements. A stand-out result this year was at the Maramarua mine, where managers and their teams have continued the mine's long run without a lost-time injury, which had passed 2,215 days at the time of writing. This reflects the importance placed on health and safety across our organisation, where the safety of our workforce comes first.

Stakeholder relations, and specifically community engagement, remain a key priority for Bathurst in both New Zealand and Canada. During the year, our project teams continued extensive consultation with iwi, community groups and regulators as part of the Fast-track Approvals (FTA) Act application. In Canada, we increased our engagement with First Nations groups on the Tenas Project, including through public workshops.

Development projects

FY26 was a pivotal year for Bathurst as we made significant progress on our development projects in New Zealand and British Columbia, Canada. The metallurgical coal produced by each of these projects is expected to be in high demand from steelmakers around the world.

In New Zealand, we made further progress on the joint Bathurst and BT Mining Buller Plateaux Continuation Project (BPCP), which will both extend the current Stockton mine and bring the fully Bathurst-owned Buller Project into production. Once operational, the project will allow mining on the Buller plateaux to continue for up to an estimated 25 years. This will have a material impact on Bathurst's future business and will benefit the wider West Coast community and economy.

Consents and permits for the BPCP are being sought under the FTA Act in New Zealand, and the application was formally lodged on 29 October 2026. All permits and consents for the project are expected to be received in early 2028, with mining to begin straight away.

In Canada, the Tenas Project in British Columbia is wholly owned by Bathurst, having been acquired in December 2023, and is another long-life project. Once fully permitted and operating, the mine is expected to produce 750 kt of steelmaking coal a year for an estimated 20 years. On 18 August 2026, Bathurst received confirmation from the British Columbia Environmental Assessment Office that the project had met the information requirements to begin the Effects Assessment and Recommendation phase of the environmental assessment process, which is the final stage of the Environmental Assessment Certificate approval process.

In addition to its wholly owned Tenas Project, Bathurst's joint-venture interest in the Crown Mountain Project (Bathurst 22%), also in British Columbia, continues to progress its Environmental Impact Statement and Environmental Assessment Application.

Looking forward

With our long-life, export-quality coking coal projects in development, Bathurst expects strong demand for metallurgical coal to continue as steel manufacturing and steel-intensive construction grow. We look forward to playing a significant role in supplying high-quality products to key steelmaking customers in New Zealand and around the world.

The recent strengthening in the HCC benchmark price means our earnings are forecast to remain consistent in FY27. We will continue to identify and carry out operational, performance and reliability improvements across the business, with the aim of making the most of favourable pricing in export markets.

Shareholder and stakeholder support

At the end of a successful year, both for our financial performance and for positioning the business for future growth, I want to thank all of Bathurst's people, including our Board of Directors, for their continued commitment and support. I would also like to thank our shareholders, customers, contractors, suppliers and local communities, whose continued trust and support allow us to operate as we look ahead to the next stage of growth.



Richard Tacon
Chief Executive Officer

Our purpose, mission and vision

To provide responsible access to natural resources

To engage in the identification, assessment and recovery of valued natural resources

Our people, communities and businesses make informed decisions about the recovery and use of their natural resources





About Bathurst

We are committed to responsible mineral extraction and supply from our existing and developing assets in New Zealand and Canada.

Bathurst Resources Limited (Bathurst) is New Zealand's largest coal mining company, producing approximately 2 million tonnes of coal annually for export and domestic customers.

A New Zealand registered company, listed on the Australian Securities Exchange (ASX: BRL), Bathurst commenced operations in 2011 and operates mines across Southland, the West Coast and Waikato. More than 600 people work across our operations, and their safety, health and wellbeing are central to our business.

Our strategy is focused on maximising the long-term value of our high-quality resources while operating responsibly, managing our environmental impacts and contributing positively to our communities and stakeholders.

More than 87% of our FY26 production was used in steelmaking. Our West Coast coking coal is valued by international steelmakers for its low ash and high fluidity, while our New Zealand subbituminous coal supports domestic steelmaking, food and dairy production, and essential electricity generation.

Growth in Canada

Bathurst is building a portfolio designed to participate in the long-term demand for steel required for economic development, infrastructure and the global energy transition.

In Canada, we own 100% of the Tenas Project in Telkwa, British Columbia and hold a 22% interest in the Crown Mountain Project in the established Elk Valley coking coal region of British Columbia. Both projects are progressing through regulatory approval processes.

Alongside planned development and extensions of our New Zealand operations, once in production, these projects will materially increase the scale and longevity of Bathurst's steelmaking coal portfolio.

Our future

Developing our steelmaking coal portfolio supports our climate change strategy objective of generating 90% of annual earnings from high quality steelmaking coal.

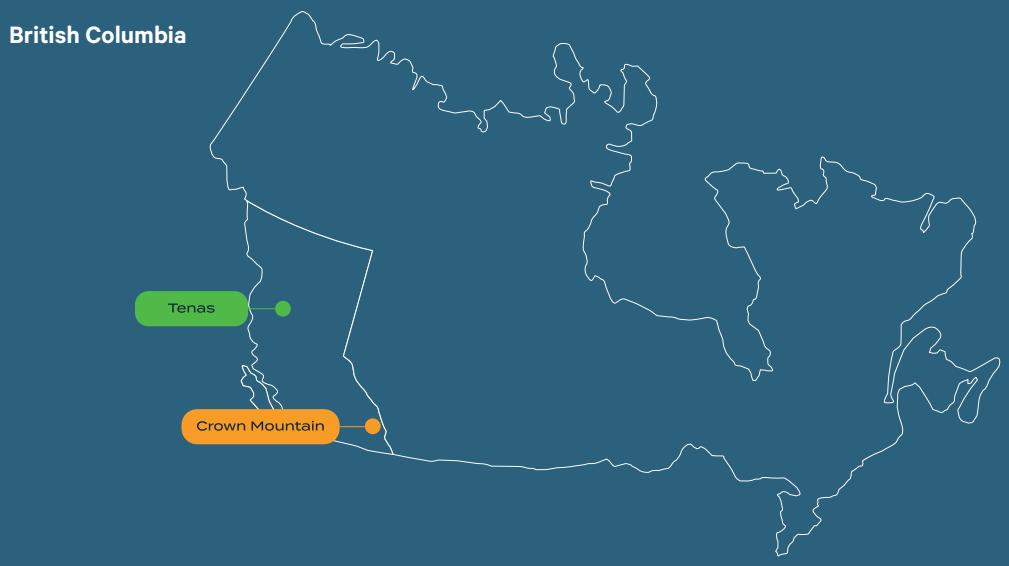
We recognise that the transition to lower-emissions steel production will take time. During that transition, high-quality metallurgical coal will continue to have an important role in steel production, and we will work closely with our customers to meet their requirements responsibly.

Our Stockton export coal has particularly low ash characteristics and can be blended with other coals used in steelmaking. By improving the quality of the overall blend, it can reduce the amount of fuel required and contribute to lower emissions in the steelmaking process.

Bathurst at a glance

- Bathurst Resources Sites
- Joint-venture Sites
- Offices





Operational (BRL & 100% BT Mining)

1.9Mt
Total coal sales

1.6Mt
Coal used for steelmaking

0.1Mt
Coal used for electricity

0.1Mt
Coal used for food production and other local industry

18.2m bcm
Overburden removal


BATHURST
RESOURCES

Other (BRL & 100% BT Mining)

~600
Employees

$350m
Contributed to New Zealand economy

0.065 t CO_2e
Scope 1 & 2 emissions / per tonne of coal produced

15.9
LTIFR / per million hours worked

26.6
TRIFR / per million hours worked

Financial (BRL & 65% BT Mining)

$261m
Revenue

$88m
Revenue from domestic sales

$173m
Revenue from export sales

$45m
EBITDA

-$5m
Net loss

$29m
Operating cash flows



How coal is used:



Construction



Transport



Semi-conductors



Infrastructure



Advanced composite materials



Fuelling of local industries



Electricity generation

Our people

Board members



Peter Westerhuis
Non-Executive Chairman



Richard Tacon
Executive Director & Chief Executive Officer



Russell Middleton
Executive Director, North America



Francois Tumahai
Non-Executive Director

For more information about our people visit: www.bathurst.co.nz/our-company/our-people/

Senior leadership



Kieran McColl
Chief Financial Officer & Interim Company Secretary



Fiona Bartier
General Manager, Health, Safety, Environment and Community



Sam Johnstone
General Manager, Marketing and Logistics



Ian Harvey
General Manager, Export Operations



Carmen Dunick
General Manager, People and Culture



Craig Pilcher
General Manager, Domestic Operations



Sue Bonham-Carter
General Manager, Resource Development (Acting)

British Columbia steelmaking coal projects

Outside New Zealand, Bathurst has interests in two steelmaking coal projects in British Columbia, Canada. These projects reflect the continued delivery of the company's growth strategy, which aims to increase our exposure to steelmaking coal.

The British Columbia projects will complement the planned extensions of our New Zealand assets and will increase both the annual production and lifespan of operations under management.

Our strategy for the Canadian assets is to:

1. Identify and invest in projects with strong financial metrics.
2. Manage consenting, permitting and development risks in a tier-one jurisdiction.
3. Provide additional steelmaking coal production capacity.
4. Provide long-life assets that meet current international customer requirements.
5. Deliver low-cost production that can withstand forecast price volatility in the international coal market.

Crown Mountain Project, British Columbia, Canada (22%)

Located in a mature mining region of the Elk Valley, with well-established transport infrastructure, Crown Mountain is a joint-venture project with Jameson Resources Limited (JAL).

Project earn-in is over three stages (worth CAD $121.5 million) to achieve 50:50 ownership, with any future investment entirely at Bathurst's discretion.

Key findings from the updated feasibility study and confirmation of project reserve, released in May 2025, reaffirmed the project as a high-quality coking coal opportunity with a competitive operating and capital cost structure and access to existing common-user rail and port infrastructure.

The updated feasibility study identified inflationary increases in both operating and capital costs in Canada. These increases were offset by higher revised coal price forecasts, resulting in an overall improvement to the project's economic viability.

Together, the Federal Government and the Provincial Government have created a positive environment for gaining approval for high-quality projects such as Crown Mountain.

Our equity share of the project is 22%. This includes 20% from completion of the first two funding tranches of CAD $11.5 million, and 2% from the advance of CAD $2.6 million on the final tranche in exchange for a mix of preference and ordinary shares.

Highlights

- A consent agreement was executed with key First Nations groups in 2023. The agreement includes innovative accelerated reclamation initiatives, best-practice environmental design, management and monitoring to ensure protection of the flora, fauna and water quality in the Elk Valley.





- In 2024, the project's Environmental Impact Statement (EIS) and Environmental Assessment Application (EA) underwent formal technical review by Indigenous Nations, regulators and the wider community. Since then, Crown Mountain Resources has been working with those parties to address the questions and requests raised during the review.
- In May 2026, the BC Environmental Assessment Office (EAO) issued formal notice confirming completion of the Environmental Application Review, and asked Crown Mountain Resources to submit its Final Revised Environmental Application.
- The Final Application is expected to be submitted in the December 2026 quarter. Following submission, the EAO has a legislated 150 days to prepare a draft Assessment Report and an Environmental Assessment Certificate with approval conditions.
- In parallel, the management team is continuing its engagement with key Indigenous Nations on long-term partnership agreements that support the project's development.

The project is expected to produce 1.9 Mt of saleable coking coal per annum over a 15-year mine life, with first production planned for 2029/30.

Tenas Project, British Columbia, Canada (100%)

The Tenas Project ("Project") is located just outside the village of Telkwa, British Columbia, with access to road and rail infrastructure already developed by the forestry industry. It is also close to the deep-water Trigon Pacific Terminal, near the town of Prince Rupert.

Bathurst completed the purchase of the Project for USD $10.3 million in December 2023. Upfront payments totalling USD $3.33 million have been made, with deferred payments of USD $4.0 million payable when all final permits to operate are received, and a final USD $3.0 million due on the first anniversary of receiving those permits.

Highlights

- The application for an Environmental Assessment Certificate (EAC) was submitted to the BC EAO in May 2022.
- There is no requirement for Federal EIS approval by the Impact Assessment Agency of Canada due to the dimensions of the project.
- Bathurst completed its responses to the EAO's information requests, and the Project entered the Effects Assessment and Recommendation phase of the BC EAO consenting process on 17 August 2026.
- A Project Assessment Agreement (PAA) with First Nations was executed in 2024 and completed in Q1 2026. This is a significant milestone that helps advance our Environmental Application and brings us a step closer to receiving the required permits.
- Discussions with Witset and the individual house groups began in 2024, with the aim of reaching impact benefit agreements in 2026.

The Definitive Feasibility Study (DFS) results for the Project were published in March 2019 and reinforced the potential of the Telkwa metallurgical coal complex.

An Updated Feasibility was completed in 2025 which supported the potential of the Tenas Project.

The project is expected to produce 750 kt of saleable steelmaking coal per annum over a 22-year mine life, with first production planned for FY29.

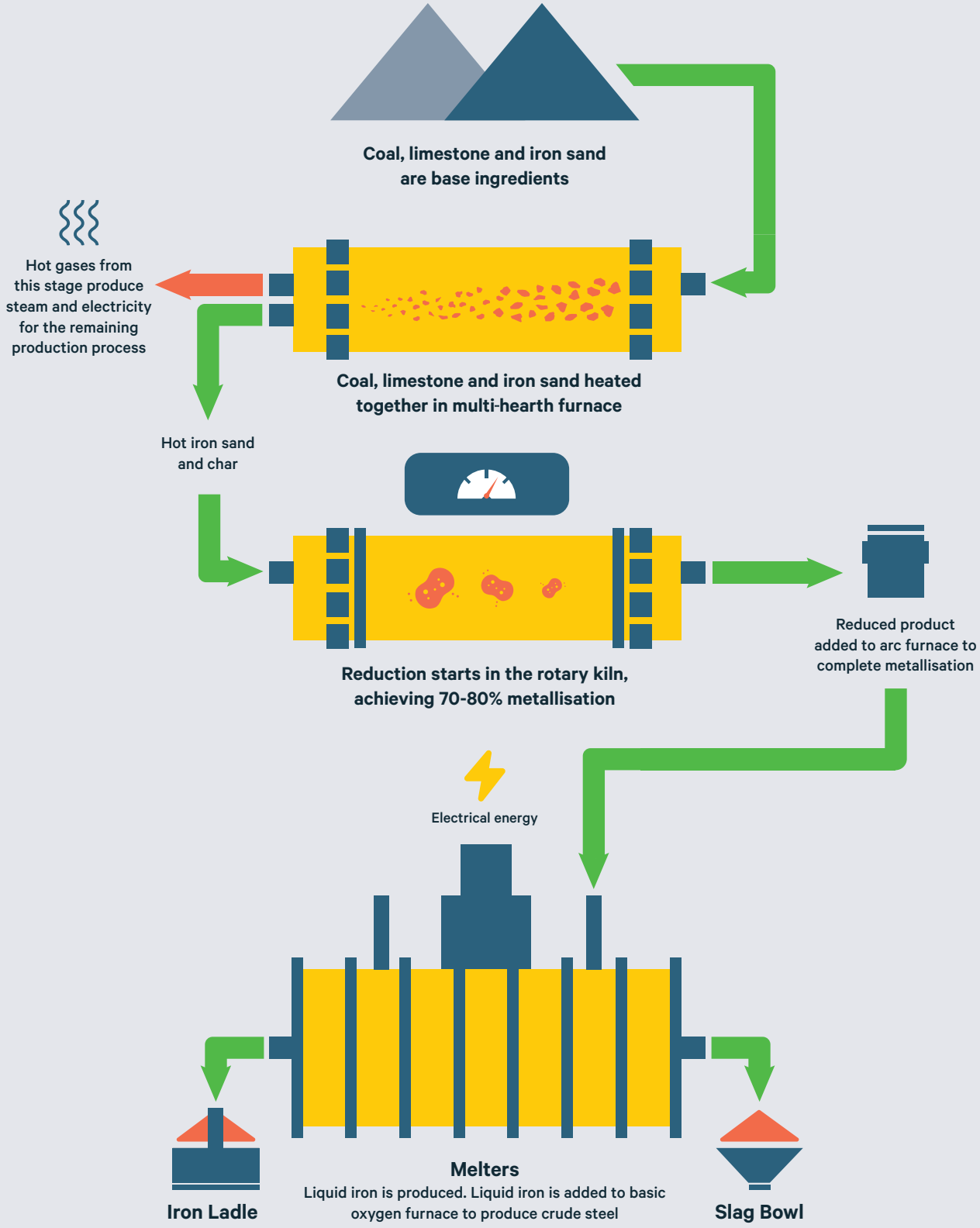
Along with being well located for rail and port access, the Project's low stripping ratio (3.6:1 bcm/rom t) means it will be developed as one of the lowest-cost producers of steelmaking coal on the seaborne market.

In 2022, the application for an Environmental Assessment Certificate for the Tenas Project was filed with the Environmental Assessment Office of British Columbia.

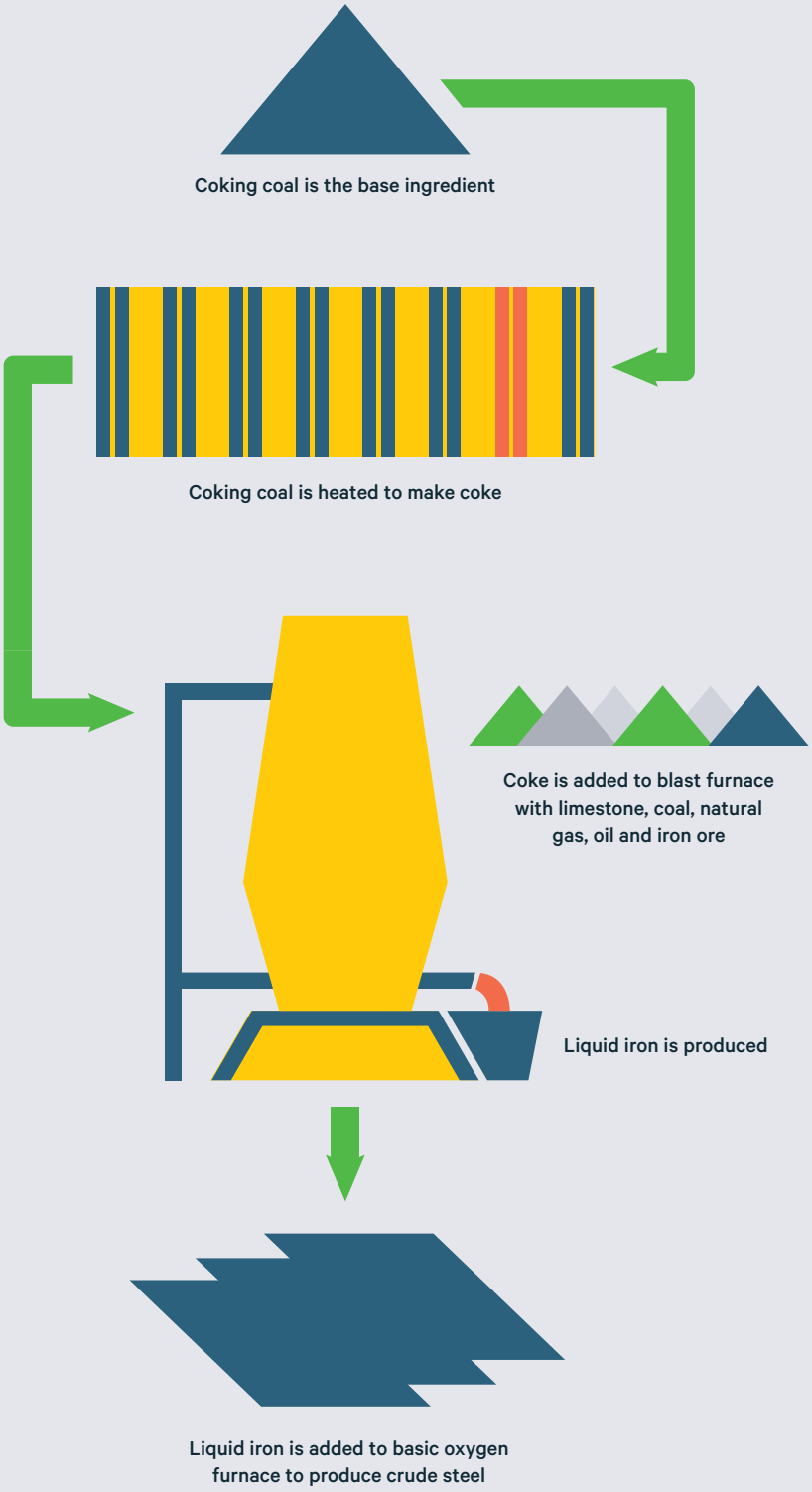
While the 2002 Act was amended by the BC Environmental Assessment Act 2018 (2018 Act), which among other things introduced a new process for reviewing such applications, the transitional provisions of the 2018 Act allowed the Tenas Project to enter the 2018 process, having already completed the Application Development and Review Process.

Bathurst is working with indigenous peoples to build strong and lasting relationships.

How is our domestic coal used in steelmaking?



How is our export coal used in steelmaking?




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SECTION 2

Our Year



Financial and operating overview

Increased EBITDA driven by improved export earnings.

2026 Consolidated[1] EBITDA[2]





1. Consolidated in this section means 100% of Bathurst and 65% equity share of equity-accounted joint-venture BT Mining.
2. EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

Reconciliation of underlying profit to consolidated EBITDA

	Note	2026	2025
Underlying profit (non-GAAP)		**(3.1)**	**3.3**
Add back:			
Impairment	8	(1.5)	1.1
Statutory profit (non-GAAP)		**(4.6)**	**4.4**
Add back:			
Equity share of joint-venture results	13	(1.4)	(6.4)
Depreciation and amortisation		4.1	4.8
Net finance income/(costs)	6	(1.7)	1.7
Movement in deferred consideration	15 (c)	(1.3)	(1.0)
Impairment		1.5	(1.1)
Non-cash movement in rehabilitation provision	16	(0.4)	0.2
Bathurst EBITDA (non-GAAP)		**(3.8)**	**2.6**
Add back:			
Equity share of BT Mining EBITDA		48.5	41.2
Consolidated EBITDA (non-GAAP)		**44.7**	**43.8**

Export segment

Stockton is an opencast mine producing low-ash metallurgical coal that is exported overseas for use in steelmaking. Our equity share is 65% via joint venture BT Mining.

Operational metrics (100% basis)	Unit	Export 2026	Export 2025
Production	kt	1,036	956
Sales	kt	1,145	1,041
Overburden	bcm 000	6,249	6,630
Financial metrics (65% equity share)			
EBITDA	$'000	44,878	32,841
Other metrics			
Average HCC benchmark	USD/t	209	201

Financial Performance

Our export business increased its revenue compared with FY25, as coal pricing gradually improved through the second half of FY26.

The HCC benchmark price fell as low as USD $172/t during the first half of the year, before improving significantly to USD $243/t at the end of June.

The average price received per tonne in FY26, excluding hedging, was NZD $232, up from an average of NZD $221 in FY25. The higher pricing was welcomed across the industry and helped to lift earnings for our export segment over the year.

The second-half price increase was initially driven by Cyclone Koji disrupting supply out of Queensland in January, when prices reached a high of USD $252/t before falling back to USD $220/t in February. Further increases during the last quarter of the year were supported by stronger seaborne demand from China, following ongoing domestic supply disruptions caused by increased safety inspections after a major mine accident.

While improved coal pricing supported higher revenue, direct mining costs, particularly fuel and oil, were materially affected by global fuel price increases resulting from the Iran conflict. At the peak of the price spike, fuel prices were 58% higher than before the conflict. Although these increases had a material financial impact, we did not experience any disruption to supply and were able to continue full-scale operations.

While higher revenue directly improved the financial performance of the operations, we continued to focus on cost management to make sure the benefit of that revenue was realised. The high inflationary pressures of previous years have eased, although we have still incurred inflationary price increases across the business.

Operational summary

Operationally, the Stockton mine delivered over one million tonnes of production during FY26, an increase of 80 kt on FY25, when the mine faced significant logistical challenges following the closure of the Tawhai Tunnel on the rail route from the Stockton mine to Lyttelton Port.

This increase in production was achieved with less overburden removal than in FY25, reflecting the current stage of the Stockton mine's life.

Retaining skilled labour continues to be a challenge in New Zealand, particularly in the mining and extractives industry. We continue to work hard to recruit and retain people in specialist roles across our organisation, so our workforce can support our strategy of supplying high-quality steelmaking coal to the international export market. This includes recognising talent internally as well as recruiting specialists internationally.

High-quality rehabilitation is a key focus for Bathurst and something we take pride in. We completed 20 hectares (ha) of final, fully planted rehabilitation at Stockton during FY26, and have set an increased target of 35 ha for FY27.

Hard coking coal (HCC) benchmark outlook

As noted above, the HCC price strengthened over the 2026 financial year, rising from a low of USD $172/t to USD $243/t by the end of June. The price then eased back to USD $213/t through July and early August 2026, before climbing sharply in late August and September.

Current high prices are largely supported by improving Chinese demand for seaborne cargoes, following ongoing domestic supply disruptions in China and diesel shortages in Mongolia that have affected Mongolian coal supply into China.

With coal demand from India expected to rise post monsoon, the higher prices may continue for the short term while buyers restock. It may however be difficult for buyers to maintain purchases at these higher prices with steel margins being squeezed.

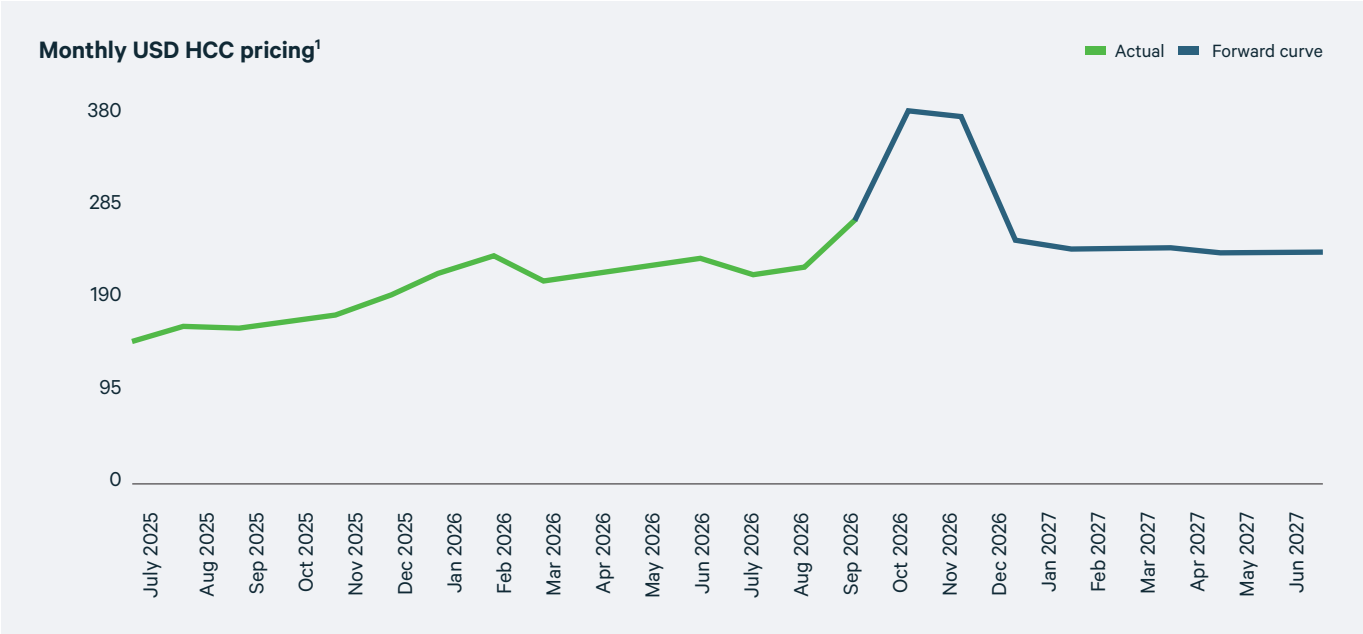
Long-term coal demand is still forecast to remain strong, especially from India and Southeast Asia as new steel mills and coke plants come online. However, with global uncertainty continuing, volatility is expected to remain in the short to medium term.

At the time of finalising this report, the HCC benchmark price was USD $272/t, with the 30 September 2026 S&P Global Platts Premium Hard Coking Coal forward curve showing average pricing of around USD $250/t through to June 2027.

Growth projects

Buller (100% equity share)

The Buller Plateaux Continuation Project (BPCP) covers mining and exploration permits, as well as a coal mining licence (Sullivan), on the Denniston Plateau on the West Coast of the South Island of New Zealand. The project is close to the Stockton mine and will benefit from the use of Stockton's infrastructure assets, including a coal handling and processing plant, coal transport infrastructure and rail loadout facilities. It will also make use of existing contracts and facilities such as rail and port services.



1. Monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Val daily spot rate. Forward curve based on 30 September 2026 S&P Global Platts derivative assessment.



The BPCP includes the Escarpment mine, which has been in care and maintenance. As part of our application under the Fast-track Approvals (FTA) Act 2024, the mine is intended to return to operation and be extended into the adjacent permit areas at Sullivan and Whareatea West. Detailed designs and mine schedules for the Escarpment Extension were completed as part of a pre-feasibility study (PFS) for the BPCP in October 2025, which also covers the Mount Frederick South permits. Bathurst sees the development of the Escarpment Extension as a significant part of its wider Buller projects strategy.

The Escarpment mine access arrangement with the landowner has been extended to 2032, and will be further extended in both area and timeframe as part of the BPCP FTA application.

Designs for the Upper Waimangaroa haul road have been completed as part of the FTA application and PFS. The haul road would connect the Denniston Plateau to the Stockton mine, allowing joint use of the existing infrastructure at Stockton and maximising value through the optimised blending of coal from both Stockton and the Buller Project.

An options analysis of the optimal coal blend across the different Buller projects has been updated, including integration with coal resources in the Stockton life-of-mine plan. A comprehensive environmental baseline study and assessment of environmental effects has also been completed across the project area.

The BPCP FTA application was lodged on 29 October 2026. The main focus for the first half of FY27 will be working with the Environmental Protection Authority (EPA) and the fast-track panel while the application is processed, along with completing an update to the BPCP PFS and beginning a definitive feasibility study for the project.

Stockton Organic Growth Projects (65% equity share)

The BPCP FTA application also includes an extension of the Stockton mine, which will provide replacement permits for the Stockton coal mining licences, access arrangements and other approvals. This will allow the site to continue operating beyond 2027 and will provide access to the Mount Frederick South reserve.

Further mine planning and optimisation of the revised Cypress South highwall, including its interaction with the Upper Waimangaroa haul road and water management, will be completed.

Development of the Cypress South pit will continue, including vegetation stripping, overburden removal, access road construction and the building of water management infrastructure.

Key project focus areas for FY27 are:

- Completing mine planning and detailed access road design for the Mount Frederick South resource area, as part of the wider Stockton Extension Project. Mount Frederick South will be included in a PFS update and feasibility study, which are expected to be completed in FY27.
- Continued drilling and development of the Rockies North pit, which is an extension of the area currently being mined.
- Continued resource and geotechnical drilling and development of the Cypress South pit, which also provides access to the start of the proposed Upper Waimangaroa haul road.
- Regulatory approval and construction of water management infrastructure to improve water quality in the northern catchments draining the Rockies, Hope Lyons and Millerton pits.

Domestic segment

North Island Domestic

North Island Domestic (NID) consists of the Rotowaro and Maramarua mines. Both produce a low-ash, low-sulphur sub-bituminous coal for local steelmaking, energy generation, and other food and agricultural industries. Our equity share is 65% via joint venture BT Mining.

Operational metrics (100% basis)	Unit	NID 2026	NID 2025
Production	kt	629	572
Sales	kt	614	598
Overburden	bcm 000	11,456	12,359
Financial metrics (65% equity share)			
EBITDA	$'000	11,354	17,817

Financial performance

The year-on-year decrease in EBITDA was due to higher mining costs, which were partially offset by increased sales volumes and revenue at the Maramarua mine.

Sales volumes increased as a result of higher electricity generation sales from both the Rotowaro and Maramarua mines, partially offset by lower steelmaking sales volumes at the Rotowaro mine.

Mining costs increased due to a combination of:

- Labour cost increases in line with contractual and CPI adjustments at both the Rotowaro and Maramarua mines, offset by reduced headcount.
- Significantly higher fuel and oil costs driven by the Iran conflict, which saw fuel prices rise sharply during the final quarter of the year. This was partially offset by lower fuel volumes at the Maramarua mine, which completed overburden stripping in the M1 pit.
- The need to draw on coal stockpiles to fulfil increased sales volumes through FY26.
- Inflation-driven mining cost increases, similar to those in the export segment.
- Higher production to meet increased sales. Given the high proportion of fixed costs, notably labour, repairs and maintenance, this reduced the cost per tonne, particularly at the Rotowaro mine.

Operational highlights

Operationally, both the Rotowaro and Maramarua mines increased production compared with FY25. At the Rotowaro mine, this was achieved while also delivering the high stripping volumes required in the Waipuna West Extension pit. Despite the increase in production, coal stockpiles were still needed to fulfil contracted FY26 sales.

Optimising our workforces at the Rotowaro and Maramarua mines was a major focus in FY26. Reviews at both mines led to separate shift and roster changes, which delivered efficiencies and aligned the workforces with current and future production and sales plans. These changes have reduced costs and significantly improved operational performance.

Growth projects

Rotowaro North Extension (Rotowaro mine)

The Rotowaro North Extension Project is a potential extension to the current Rotowaro mine operation, located 3.5 km north-west of the existing coal handling and blending plant. The project is in the pre-feasibility phase, through which BT Mining has confirmed a resource with reasonable prospects for future economic extraction.

Infill drilling to improve resource confidence, along with environmental baseline studies, was undertaken in FY24 as part of the project's pre-feasibility studies. The Rotowaro Mine Continuation project, which includes Rotowaro North Extension, is listed in Schedule 2 of the FTA Act.

Strong customer interest has given the project a clear commercial foundation, allowing BT Mining to advance its targeted marketing and sales work programme. This work is focused on securing binding, long-term supply agreements with key partners, which will act as the commercial trigger for lodging an application under the FTA Act and allow the project to be developed.

M2 Extension (Maramarua mine)

The Maramarua M2 cutback is a further extension of the M1 pit at the Maramarua mine. Resource consent applications for the M2 extension were submitted in December 2024, and final consent was granted at the end of FY26. Mine planning and offset wetland construction are underway so that overburden stripping can begin in early FY27.

Customer interest in this coal has been received, and coal sales from M2 are being built into the long-term sales plan.

Domestic segment

South Island Domestic

South Island Domestic (SID) consists of the Takitimu mine which produces a low-sulphur sub-bituminous energy coal for local agricultural, health and other food manufacturing industries.

Operational metrics	Unit	SID 2026	SID 2025
Production	kt	124	207
Sales	kt	113	223
Overburden	bcm 000	517	939
Financial metrics			
EBITDA	$'000	5,956	13,973

Financial performance

The decrease in earnings for SID was driven by:

- A planned decrease in sales volumes, offset by a higher contracted sales price.
- Less overburden required to achieve production and sales targets, resulting in lower fuel volumes, which was offset by fuel price increases driven by the Iran conflict.
- Lower labour costs driven by reduced overburden removal and production requirements, partially offset by costs incurred to achieve increased rehabilitation targets as the mine nears the end of its life.

There was a planned step-down in sales at the Takitimu mine as customers continue to transition to alternative fuel sources. The decrease in volume naturally meant a decrease in the direct costs of mining related to reduced overburden removal required to achieve production and sales volumes.

Operational highlights

As well as producing coal volumes to enable sales, the mine again placed a particular focus on rehabilitation throughout the year and was able to successfully rehabilitate 18 ha during FY26. Additionally, a further 18 ha is scheduled to be rehabilitated during FY27. Undertaking these levels of rehabilitation while also producing coal will significantly reduce the rehabilitation required following the cessation of operations.

Corporate

Corporate overhead costs, included in the total group consolidated EBITDA, decreased year-on-year from $19.9 million to $15.6 million. This was due to:

- Lower costs for health and safety consultants and compliance.
- Lower recruitment costs compared with FY25, which had higher recruitment requirements.
- Lower consultant and professional fees.
- Lower travel-related costs across the business.

Telkwa – Tenas Project

As the project progresses through the required permit applications, operating costs at the Tenas Project, included in the total group consolidated EBITDA, were $1.8 million compared with $1.1 million in FY25.



Consolidated cash flows[1]

		2026	2025
	Opening cash and cash equivalents	**178.3m**	**140.7m**
Operating	EBITDA	44.7	43.8
	Working capital	(14.4)	33.0
	Canterbury rehabilitation	(0.1)	(0.6)
	Corporation tax paid	(1.7)	(6.0)
Investing	Deferred consideration	(0.3)	(1.2)
	Crown Mountain Project	(1.8)	(1.5)
	PPE net of disposals	(11.8)	(11.8)
	Mining assets including capitalised stripping	(49.7)	(52.7)
Financing	Finance leases	(5.0)	(6.0)
	Financing income/(costs)	6.6	5.0
	Capital contributed from share issue	-	35.6
	Closing cash and cash equivalents	**144.8m**	**178.3m**

Consolidated EBITDA

EBITDA increased slightly on FY25, driven by higher export revenue from improved export pricing, which offset lower earnings in the domestic segment.

Working capital

Reflects the timing of sales, and in particular the timing of export shipments in June 2026 when compared to June 2025.

Corporation tax paid

The decrease in corporation tax paid reflects the timing of tax obligations on taxable operating profits and FY25 income tax obligations, along with existing tax balances available for use.

Deferred consideration

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

Crown Mountain

Funds are paid in proportion to project equity ownership and were used to progress the environmental application.

Mining development including capitalised stripping

Spending decreased on the prior year due to lower mine development costs and capitalised stripping in the Waipuna West Extension at the Rotowaro mine. This was offset by increased spending on the BPCP Fast-track Approvals Act and the continued development of the Tenas Project assets in British Columbia.

Financing income

Interest received on cash balances and deposits held.

1. Represents 100% of Bathurst operations, and 65% of BT Mining operations. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only




BATHURST

People and Culture

During FY26, People and Culture focused on building organisational capability, strengthening leadership, supporting workforce planning and improving the systems and processes that support our business.

At year end, Bathurst and BT Mining employed 623 people across our operations and corporate offices. While workforce requirements continued to change in line with operational needs, our focus remained on making sure the business had the skills, capability and leadership it needs.

Turnover continued to improve during FY26, falling to 13.5% on a rolling 12-month basis.

A significant achievement during the year was the successful completion of collective agreement negotiations at the Rotowaro and Maramarua mines. These outcomes provide certainty for employees and the business, strengthen positive industrial relations and support ongoing workforce stability.

Developing capability across the organisation remained a priority. Leadership development programmes continued throughout FY26, supporting supervisors and managers to strengthen their leadership capability, build effective teams and contribute to a culture of accountability and continuous improvement.

Attracting and retaining skilled technical employees continues to be a challenge across the mining sector. During the year, recruitment remained focused on meeting operational requirements while also supporting longer-term workforce needs. With specialist mining and engineering talent increasingly scarce in New Zealand, we began developing an international talent pipeline through engagement with tertiary institutions in North America. This initiative is intended to create pathways for future engineering and technical graduates and strengthen the long-term capability of the business.

FY26 also saw continued investment in systems and process improvement. We started the Employee Self Service programme, which gives employees better access to their payroll and leave information while reducing administrative work for the People and Culture and Payroll teams.

Developing capability across the organisation remained a priority. Leadership development programmes continued throughout FY26, supporting supervisors and managers to strengthen their leadership capability, build effective teams and contribute to a culture of accountability and continuous improvement.

A comprehensive review of payroll processes was completed during the year, improving efficiency, strengthening internal controls and reducing key-person dependency through better documentation, cross-training and the standardisation of critical activities. These improvements have made the function more resilient and better placed to support future growth.

Looking ahead, our focus remains on developing leadership capability, strengthening workforce planning, expanding technical talent pathways and making sure Bathurst continues to attract, develop and retain the skilled people needed to support the future of the business.

Remuneration

Role of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee (R&N Committee) is a subcommittee of the Bathurst Board of Directors (Board). The R&N Committee is responsible for making recommendations to the Board on remuneration matters such as non-executive director (NED) fees, remuneration for executive directors and the senior leadership team (SLT), and the over-arching remuneration policy. All its members are NEDs.

The objective of the R&N Committee is to ensure that Bathurst's remuneration policies are fair and competitive, and aligned with the long-term interests of Bathurst and its shareholders. The R&N Committee draws on its own experience in remuneration matters, seeks advice from independent remuneration consultants where appropriate and periodically obtains industry benchmarking reports.

The corporate governance section of our website provides further information on the role of the R&N Committee. There have been no material changes to the remuneration framework during the year.

Remuneration philosophy

The objective of our remuneration framework is to ensure reward for performance is competitive, appropriate, promotes retention of employees, and aligns with Bathurst's strategic objectives and shareholder interests.

Non-executive director fees

Remuneration is paid to NEDs in the form of directors' fees, which cover the demands made on their time in their capacity as a director as well as a member of any committees. Bathurst also meets reasonable travel and other costs associated with NEDs performing their role. NED fees are reviewed periodically. Independent remuneration consultants are used in this process to ensure impartiality in setting NED fees, and to ensure fees are in line with market expectations for an Australian Securities Exchange-listed company of a similar size and complexity.

Executive director and employee remuneration

The remuneration framework provides for a mix of fixed and variable (short- and long-term) incentives. This allows us to recognise individual achievements and results, attract and retain high-calibre people and, with a long-term focus, align with shareholders' interests in sustainable growth.

The framework has three components:

- Fixed remuneration, including the KiwiSaver superannuation scheme.
- Short-term incentives.
- Long-term incentives.

Fixed Remuneration

Bathurst offers competitive fixed remuneration that is based on the responsibilities of the role, individual performance and experience, and current market data.

Directors' remuneration

The total remuneration and other benefits paid to directors for services in all capacities during the year ended 30 June 2026 was:

Director	Director fees	Fixed remuneration	Short term incentive	LTI performance rights	FY26 total
Peter Westerhuis	194,164	-	-	7,458	201,622
Francois Tumahai	110,000	-	-	-	110,000
Richard Tacon	-	698,354	153,380	216,574	1,068,309
Russell Middleton	-	583,767	103,339	158,736	845,842
Total	**304,164**	**1,282,121**	**256,719**	**382,768**	**2,225,772**

Fixed remuneration and STI for both Richard Tacon and Russell Middleton are in their capacity as Chief Executive Officer and Executive Director North America respectively. LTI performance rights is the share-based payment expense of the performance rights.

External consultants are engaged to ensure the fixed remuneration component for executive directors and SLT is set within market benchmarks for a comparable role. The R&N Committee reviews executive director and SLT fixed remuneration periodically.

External benchmarking reports and labour market conditions are used as a guide when setting salaries for all other employees. Fixed remuneration on an individual basis is reviewed periodically, and on promotion. Fixed remuneration on a collective basis is reviewed annually by People and Culture, with increases in the consumer price index used as a benchmark, with any recommended changes submitted to the R&N Committee for approval.

There are no guaranteed increases to fixed remuneration. Salaried and waged staff received an increase to their base pay during the year, as part of the annual remuneration review and collective negotiations.

Short-term Incentives

Short-term incentives (STIs) are an at-risk component of remuneration.

STIs are a contractual component of executive director and SLT pay packages and can be up to a maximum of between 25% and 50% of fixed remuneration. These are payable in cash on achievement of key performance targets that align with Bathurst's strategic pillars, with performance measures in areas of:

- Environment, social and governance (24% weighting).
- People, including their health and safety (26% weighting).
- Markets (10% weighting).
- Financial performance (20% weighting).
- Sustainable development (20% weighting).

The R&N Committee is responsible for reviewing and approving any STI payments to executive directors and the SLT.

Discretionary one-off payments may also be made for other select employees up to 10% of their fixed annual remuneration. The Chief Executive Officer (CEO) in conjunction with People and Culture recommend discretionary one-off payments to the Board for approval. These are dependent on the financial performance of Bathurst.

Long-term Incentives

Bathurst's long-term incentive plan (LTIP) was updated and approved by shareholders at the 2025 AGM, the details of which can be found on our website in the governance section.

The purpose of the plan is to encourage senior executives and executive directors to share in the ownership of Bathurst, promoting its long-term success and alignment with shareholder interests.

A number of awards may be made under the plan, consisting of:

- Performance rights: rights to acquire shares in Bathurst, subject to satisfying performance and service conditions. The rights are issued for a nil exercise price.
- Options: rights to acquire shares in Bathurst for the payment of an exercise price determined at the grant date and subject to performance and service conditions.
- Service rights: rights to acquire shares in Bathurst, subject to satisfying service conditions only. The rights are issued for a nil exercise price.
- Deferred share awards: shares in Bathurst granted in lieu of remuneration or incentives, which may be subject to performance and/or service conditions.
- Cash rights: rights to receive a cash payment on achievement of performance and/or service conditions.
- Stock appreciation rights: rights to receive shares in Bathurst to the value of any share price appreciation from the grant date to the vesting date, subject to satisfying performance and/or service conditions.

One issue of performance rights to the non-executive directors occurred during FY26. Further information can be found in note 18 of the financial statements.

Health and Other Insurance

Bathurst provides health insurance to all permanent employees. Insurance is currently supplied by UniMed.

Superannuation

All employees are eligible to participate in the KiwiSaver superannuation scheme. The company contributes 3.5% of each employee's paid remuneration.

Employee remuneration

During the year ended 30 June 2026, 32 Bathurst (and its subsidiaries) employees, excluding the executive directors, received individual remuneration over $100,000.

Range	No of employees
100,001 - 110,000	8
110,001 - 120,000	3
120,001 - 130,000	2
130,001 - 140,000	1
140,001 - 150,000	2
150,001 - 160,000	1
160,001 - 170,000	1
170,001 - 180,000	2
180,001 - 190,000	1
190,001 - 200,000	4
210,001 - 220,000	2
260,001 - 270,000	1
340,001 - 350,000	1
400,001 - 410,000	1
410,001 - 420,000	1
450,001 - 460,000	1
Total	32

Sustainability overview

Working together to protect the environment, strengthen communities and deliver value.

Working in tune with the mining life-cycle

Every mine moves through a life cycle, from scoping and development to production, closure and post-closure management, and each stage brings its own challenges. Bathurst's operations span:

- Two coking coal assets in British Columbia, Canada, in the exploration and development stages, with further regulatory approvals underway ahead of first production.
- Maramarua mine in the Waikato, an operating mine with an evolving mine plan.
- Stockton mine, a focus of the Buller Plateaux Continuation Project, where reopening the Escarpment mine (and a new pit) will extend the life of our Buller District operations.
- Cascade mine on the West Coast, in care and maintenance pending decisions on its future, with scenarios including mine closure and post-closure rehabilitation.
- Rotowaro mine, where we are starting mine closure planning with extensive engagement with iwi and stakeholders.
- Takitimu mine, which will remove its last coal in 2027 and has been in closure planning for several years, in consultation with the community, iwi, landowners, businesses and regulators.
- Canterbury mine, which closed in mid-2021 and has since been in post-closure rehabilitation to return land to the former productive uses of forestry and farming.

While closure is a natural progression at each site, we recognise that it affects people and the environment. We aim to support our workers into new work, including at other Bathurst operations, leave a positive legacy for communities, address iwi interests, and return land to a former, enhanced or new use. To do this, we work with iwi and stakeholders to identify the best outcome for each place.

We have management systems in place for every stage of the mine life cycle, so that we meet the high standards set in regulation and society's expectations.

We are also continuing to invest in research to improve our environmental management across site rehabilitation, water quality, and biodiversity management, and to explore further reductions to greenhouse gas emissions. This is part of our commitment to sustainability.

Health and safety

Continuous improvement is central to our approach to health and safety, throughout FY26, we focused on strengthening systems, capabilities and behaviours that help prevent incidents, protect our people from harm, and ensure effective responses when required.

All of these initiatives support incident prevention and a swift response if an incident occurs. As a company, we are committed to making sure our workers return home safe every day.

Socio-economic

Export revenue increased during the year, driven by a higher hard coking coal benchmark price and a rebound in export volumes following the reopening of a rail tunnel on the Midland Line. At the same time, rising fuel prices and lower sales from the Takitimu mine as it nears closure led to a decrease in net profit for FY26. We are looking at further cost-saving initiatives and improvements to operational performance, while anticipating economic recovery in New Zealand.

The Buller Plateaux Continuation Project Fast-track Approvals Act application was lodged on 29 October, after close to two years of preparation. If approved, the Project will enable the production of approximately 20 million tonnes of premium-quality coking coal for export from the Buller Plateaux, at an average rate of 1 Mt a year, securing an estimated 390 jobs on the West Coast and a further 50 jobs outside the region. The Project is estimated to deliver between $661 million and $957 million in total economic benefit nationally over its 25-year life, compared with $72 million to $73 million if mining ceased in 2027. See the Buller Plateaux Continuation Project part of the Socio-economic section for more detail.

As well as contributing royalties, taxes and other charges, the Project will support steelmaking industries and help maintain important regional infrastructure, including the Midland Line rail network, which plays a vital role for other sectors such as forestry, agriculture and tourism.

During the year, we completed the bulk of the technical assessments, engagement with iwi and stakeholders, and other work for our application under the Fast-track Approvals Act 2024. The Act provides a streamlined, single-application process covering multiple approvals, which assesses a project's benefits and impacts while maintaining rigorous scrutiny and independent oversight.

Read more about the Buller Plateaux Continuation Project

Community

As part of the communities in which we live and work, Bathurst continues to sponsor and support a wide range of local projects and events. This year, we reviewed our approach to corporate social responsibility to strengthen our strategic partnerships with groups and organisations in the parts of the country where we operate.

Highlights this year include our support of Kimihia Home & Hospital, Kawatiri Health and the Huntly Rugby League Club. We also continue to support Life Education Trust West Coast, the Buller Resilience Trust and many other programmes, including the Canterbury West Coast Rescue Helicopter Trust and the National Coal Shovelling Championship at the New Zealand Rural Games (p.56).

Energy and GHG emissions

In this report, we document initiatives to improve energy efficiency and, with that, reduce greenhouse gas (GHG) emissions. These include better fleet management to reduce fuel use, deploying a fuel-efficient dozer at Stockton mine, and measuring an emissions factor for fugitive emissions from coal mining, which is much lower than the default used in New Zealand Emissions Trading Scheme carbon accounting.

Biodiversity and freshwater management

To build a strong case for successful biodiversity and freshwater management at our sites, we need results based on robust science and evidence. Our case study on the return of stable native fish populations to the upper Ngākawau River shows the effectiveness of our acid mine drainage management. This report also presents research on the ability of native plants to absorb metals from water, and research on native lizards, and kōura (freshwater crayfish). Much of our biodiversity research could be applied elsewhere in New Zealand, so its benefits extend beyond our own operations.

Governance

A core part of our commitment to sustainability is corporate governance. This focuses on regulatory compliance, including our participation in government policy reforms, our management of community complaints and incidents, and mine closure and post-closure (view case study of our mine closure governance framework).

In this report, we also document our practice for environmental bonds, which gives regulators and the community confidence that, if a site ever had to be abandoned, funds would be available for closure and post-closure management.

Our material topics

The material topics for FY26 reporting are drawn from the Global Reporting Initiative's GRI 12: Coal Sector Standard, which came into effect on 1 January 2024, and from core standards in the GRI reporting system.

Health and safety

- Occupational health and safety

Socio-economic

- Economic performance
- Local communities

Environmental

- Energy and GHG emissions
- Overburden management
- Land use and biodiversity
- Land rehabilitation
- Water
- Air

Governance

- Legal compliance
- Mine closure planning

Health and safety

Material topic: Health and safety

Protecting the health, safety and wellbeing of our people is fundamental to how Bathurst operates. A safe and supportive workplace depends on more than compliance. It requires visible leadership, effective controls, reliable systems, and workers who feel confident to speak up about how work is actually done.

Health and safety highlights

During FY26, Bathurst focused on strengthening critical risk management, online learning, worker health, emergency readiness, and workforce engagement. Across the company, we:

- Updated our approach to identifying and managing critical risk, to improve critical risk management in the field.
- Developed our Learning Management System into an online learning programme.
- Completed a company-wide Personal Protective Equipment (PPE) Self-Audit Project and assigned improvement actions tailored to each site.
- Delivered a four-week Melanoma SunSmart awareness and training campaign, supported by educational materials from Melanoma New Zealand, with a focus on solar ultraviolet (UV) protection.
- Delivered fire extinguisher training, including training staff at Maramarua mine in the use of dry powder fire extinguishers in June 2026, in partnership with the Maramarua Volunteer Rural Fire Brigade.
- Delivered health and wellbeing training through the Move Smart, Think Smart programme.

In FY26, we recorded a Total Recordable Injury Frequency Rate (TRIFR) of 26.57 per million hours worked (FY25: 8.99) and a Lost Time Injury Frequency Rate (LTIFR) of 15.94 (FY25: 4.19). These results reinforce the ongoing need for disciplined learning from incidents, and for consistent checks that the controls intended to prevent injury and serious harm are understood, implemented and effective in the field. Safety is a shared responsibility in every role, task and workplace.

Critical Risk

Bathurst has continued to implement its Critical Risk Management programme, which strengthens how we manage events that have the potential to cause multiple fatalities or other serious harm. Our existing risk management processes remain important, but critical risk management places greater focus on the controls that must be present and effective every time work is carried out.

During the year, we continued developing a consistent framework for use across Bathurst operations. This included reviewing existing Principal Hazard Management Plans and Principal Control Plans, using bowtie analysis to better understand the pathways that can lead to a serious event, and clearly identifying the controls that are key to preventing it or reducing its consequences. With performance requirements and verification activities now developed, we have a practical way to confirm whether these controls are working as intended.

The programme is being implemented progressively, with input from operational leaders, technical specialists and the workers who carry out the work. This ensures critical controls are technically sound, as well as practical and understood in the field.





Fire extinguisher training at Maramarua Mine.

Learning Management System

A significant focus during FY26 was the continued rollout of our Learning Management System (LMS) across all Bathurst sites, including resolving historical training and competency record compliance issues. This involved a record-by-record audit of 47,171 records across the company, followed by site action plans to investigate and resolve incomplete, unclear or non-conforming information.

Online learning was introduced in June 2026 with highly successful pilot courses on the online learning platform. The pilots allowed learner access, tablet-based delivery, completion records and governance arrangements to be tested before courses were released more widely. A digital course library is in development, with end-user feedback identifying practical improvements during the rollout.

Responsibility has now moved into business-as-usual monitoring, with continued attention to Training Needs Analysis compliance, records quality, course completion, and site performance.

With the LMS, Bathurst has a more consistent way of managing training requirements and records. As the system matures, workers will have flexible access to learning, and managers will have clearer information to identify gaps, follow up requirements and support ongoing training assurance.

Personal Protective Equipment Self-Audit

The PPE self-audit project formed part of the review of the company's PPE Standard, and gave us an opportunity to engage directly with workers to confirm that PPE requirements were being effectively embedded in operational activities. The project examined whether workers across sites had access to suitable, effective and fit-for-purpose equipment, and whether they understood how to select, use and care for it. PPE is the final line of defence in the hierarchy of controls, which makes its availability, condition and correct use essential.

A detailed anonymous checklist was distributed in October 2025. It covered head, eye and face, hearing, hand and arm, foot, respiratory and fall protection, high-visibility clothing and personal isolation locks. Workers could also comment on quality, comfort, accessibility, suitability and the training they had received. Health, safety and training (HST) teams supported the rollout with site presentations and awareness material, and participation was monitored to encourage broad input from the workforce.

The findings showed strong overall compliance and identified targeted opportunities for improvement. Managers reviewed participation, compliance, injury trends, worker feedback, recurring themes, and the most common areas for improvement. Site Senior Executives were assigned to investigate local findings and develop corrective actions. Site-specific feedback presentations will close the loop with workers and support further consultation.

The project has strengthened Bathurst's understanding of how PPE requirements work in practice, and is informing ongoing improvements to training, procurement, supply and management.

Melanoma SunSmart Awareness and Training

Bathurst delivered a company-wide SunSmart Awareness and Training Campaign ahead of summer 2025/26, using educational materials from Melanoma New Zealand. This was in response to New Zealand's high incidence of skin cancer and the elevated risk of solar UV exposure faced by people who work outdoors. We also recognise the importance of prevention and early detection for workers and their families.



Move Smart, Think Smart training was conducted at Maramarua mine during FY26.

Rolled out across all operations during November and December 2025, the programme combined an introduction, 10 short educational videos, interactive quizzes, posters, and take-home skin self-check brochures. Site HST Leads delivered the material progressively over four weeks through toolbox talks, giving crews time to discuss the content, share experiences, and turn the messages into practical habits.

Move Smart, Think Smart Training

To support workforce wellbeing and physical performance, Bathurst introduced the Move Smart, Think Smart programme at Maramarua mine during FY26. The programme aimed to increase workers' awareness of how movement patterns, physical demands and everyday behaviours, both at work and at home, can influence discomfort, fatigue and injury risk.

Research has shown that up to 80% of workers regularly experience low to moderate pain or discomfort. This can contribute to distraction, reduced productivity, unsafe work practices, and compensatory movements that increase the likelihood of injury and workplace incidents.

Facilitated by independent workplace movement and injury prevention trainers Optimum Training, the programme combined practical exercises with movement-learning principles and behaviour change training, helping employees better understand how the body functions and responds to physical stress. It also reinforced the importance of recognising early signs of strain and sprain injuries, interpreting the body's natural feedback systems, and understanding how beliefs, attitudes and thought patterns can influence pain and injury.

Training topics included balance and stability, safe lifting, effective pushing, pulling, carrying and transferring loads, breathing techniques to improve performance and reduce strain, as well as core stability and body mechanics.

Strengthening mobile equipment emergency egress

When primary cab exit is unavailable, knowing exactly how to escape, and having the right tool within reach, can be life-saving. During FY26, Bathurst turned a fleet-wide equipment review into practical training, emergency response capability and lasting safety controls.

Understanding the risk

Heavy mobile plant is designed to protect operators during normal work, but an emergency can make the usual cab exit pathway unusable. A rollover, partial submersion, fire, collision, material engulfment or an incapacitated operator may leave only seconds to locate an alternative exit, release a seatbelt and use equipment that may be unfamiliar under pressure.

Recent industry incidents in New Zealand and Australia have shown the potential consequences when mobile equipment overturns or becomes submerged and an operator cannot self-evacuate, and some have resulted in fatalities. These events reinforced a simple principle for Bathurst: emergency egress cannot be assumed. It must be understood, specific to the equipment, and practised in the field.

A fleet-wide, equipment-specific response

During FY26, Bathurst completed a structured review of all mobile equipment across its operating fleet. Led by the Group Health, Safety and Training and Group Maintenance teams, the project brought together operations, maintenance, trainer assessors and emergency response teams with one objective: to make the safest available exit clear to anyone who may need to use it, before an emergency occurs.

We completed an assessment form for each item of equipment. This records the normal access route, alternative egress points, cab glass type, the correct emergency tools and where they are mounted, emergency stops and isolation points, any after-market modifications, and the operating environments in which the machine is used. The assessment also considers credible scenarios such as rollover, immersion in water, slurry or mud, fire and engulfment.

The work identified an important practical point: two machines that look similar may have different glazing, release mechanisms, guards, seat arrangements or escape tools. A general instruction to “use the emergency exit” is therefore not enough, and operators need information that is relevant to the exact make and model they are operating.

FLEET-WIDE	**FOUR SITE REGISTERS**
All mobile equipment assessed	Maramarua, Rotowaro, Stockton, and Takitimu
TRAINING EMBEDDED	**VERIFICATION**
Make-and-model egress familiarisation	Completion recorded and audited

Making capability part of competency

Emergency Egress Registers have been established for the Maramarua, Rotowaro, Stockton, and Takitimu mines. Site-entry inspection processes now require egress information to be checked and added to the relevant register. We have also updated training packages, to embed equipment-specific, emergency-egress familiarisation into operator assessments.

Putting the system to the test at Takitimu

Our Takitimu team moved beyond written instructions, and tested emergency egress under realistic conditions. A dozer was positioned to simulate entrapment, preventing use of the normal cab door. The operator used the permanently mounted glass breaker to breach the rear window, cleared the remaining glass and exited through the opening. An action camera captured the exercise from inside the cab for future training.

The exercise produced practical learning that is difficult to gain from a written procedure alone. The operator used the seat as a stable working platform, kept it upright while breaking the window to reduce glass accumulation, then laid it back to create a safer path out of the cab. Once the window's integrity had been compromised, the remaining glass was removed more readily than the operator expected.

The team recognised that a conventional hammer-style glass breaker may be difficult to use if a cab is fully submerged, when water pressure and restricted movement can reduce the force an operator can apply. This prompted investigation of spring-loaded tools suitable for underwater use and updates to the site's dozer emergency-egress procedure.

Strengthening rescue capability

The exercise also tested how the Takitimu Emergency Response Team (ERT) would recover an incapacitated operator. Because the dozer's angle made rope rescue unsuitable, the team adapted to the situation: two responders entered the cab, secured the operator on a backboard using spider straps, and worked with responders on the walkways to complete a coordinated human-chain lift. The team then considered alternative pulley and anchoring arrangements using other site equipment. The exercise strengthened communication, teamwork and confidence, and added learning for future scenarios.

"Emergency egress cannot be generic. By documenting the differences between individual machines and making familiarisation part of competency, we are giving operators practical knowledge they can call on when every second matters."

– Joshua Carmody, Group Maintenance and Asset Manager

Embedding lasting capability

The Takitimu mine learnings have informed procedure updates and wider operator and ERT training. Across Bathurst, the next step is to finalise documented familiarisation for all applicable operators by Q2 FY27. A desktop audit in Q3 will then use the learning management system to verify that training has been delivered, recorded and completed before the project is formally closed out.



Takitimu mine's Emergency Response Team practises the extraction of an incapacitated machine operator.

Socio-economic

Material topic: Economic performance

We aim to deliver products that meet our customers' needs while also providing positive social and economic benefits. We support practical initiatives that help advance economic and employment opportunities in the regions where we operate.

A welcome recovery in the hard coking coal (HCC) benchmark price, from which our export revenue is derived, during the second half of the year lifted our revenue compared with the prior year. Export sales volumes also increased following the reopening of the Tawhai Rail Tunnel on the Stockton mine rail route, which was closed during FY25.

During FY26, we increased our spending on wages and salaries and on the local procurement of goods and services, and maintained our level of support for local community initiatives, continuing our commitment to the communities in which we operate.

Our increased local spending, through payments to staff and contractors engaged in our operations, is a consistent and vital contribution to economic activity in the communities where we live and work, and directly supports regional economic development.

The New Zealand economy has been under pressure over the last 24 months. During the year, proposed US tariffs affected the global economy, and international fuel costs rose sharply as the Iran conflict restricted Middle East oil supply, with fuel prices in New Zealand increasing by 28% across the year. Despite these external pressures, there are signs of recovery, with positive GDP figures reported for the June 2026 quarter.

For the first three quarters of FY26, headline inflation sat at or just above the top of the Reserve Bank of New Zealand's target range of 1% to 3%, before reaching 4.1% in the June 2026 quarter. This situation is not unique to New Zealand, and we continue to work closely with our domestic and international customers, who face economic pressures of their own, to supply high-quality products that meet their short- and long-term needs.

Reduction in net profits

As noted, our export segment benefited from higher HCC benchmark pricing and increased supply volumes following the operational challenges of FY25, when the Stockton mine rail route was closed. However, these gains were offset by lower sales volumes and revenue at the Takitimu mine as it nears the end of its resource. Mining costs also increased across the business, particularly fuel and oil, along with higher depreciation and amortisation expenses on mining assets, plant and equipment.

Management continues to focus on cost reduction initiatives and operational performance improvements across the business, to support sustainable profitability and deliver value for shareholders.

Economic Value	FY26 $m	FY25 $m	FY24 $m	FY23 $m	FY22 $m	FY21 $m
Generated						
Coal sales, realised hedging and other revenue	390.9	379.5	444.2	557.4	417.1	287.5
Disbursed						
Wages and salaries paid to employees	90.4	89.4	85.0	77.7	66.9	63.5
Taxes, royalties, and fees to government	8.4	9.5	65.7	67.4	37.7	12.3
Local procurement of goods and services	256.7	257.3	237.6	216.0	208.8	153.5
Capital purchases including leases	35.7	30.1	33.2	25.7	20.1	13.4
Support of local community initiatives	0.8	0.7	0.8	0.6	0.2	0.5
Net economic value retained	**1.1**	**6.8**	**22.6**	**170.4**	**83.6**	**44.8**

Buller Plateaux Continuation Project

Delivering value to the West Coast region, and to overseas steelmaking customers, for the next 25 years.

Project overview

The Buller Plateaux Continuation Project (the Project) is being advanced by Bathurst and its joint-venture company, BT Mining Limited (Bathurst 65%), to continue mining coal resources across the Denniston and Stockton plateaux in the West Coast region of the South Island.

In 2024, the Project was accepted as a project with significant regional or national benefits, in line with the purpose of the Fast-track Approvals Act 2024. The Project targets approximately 20 million tonnes of export-quality coking coal over an estimated mine life of 25 years, including seven years of closure and post-closure management.

At an average production rate of 1 Mt of coal a year, the Project will support the local and regional economy, help maintain key infrastructure such as the Midland Line, and continue the long-term management of legacy Crown environmental liabilities, including historic acid mine drainage (AMD).

Mining will continue as a 24-hour, seven-day-a-week operation using conventional open-pit methods: drill and blast, and load and haul. Coal from this region is highly prized by international steelmakers for its low ash content and high fluidity.

Bathurst lodged its application for the Project under the Fast-track Approvals Act 2024 on 29 October 2026, after close to two years of preparation. The application draws on 55 technical studies, covering topics such as mine design, water, ecology, traffic, noise, heritage, recreation, and social and economic effects. The key environmental studies have been independently peer reviewed, and 25 management plans have been developed to support implementation of the assessed conditions. This process included extensive engagement with iwi and with communities across the Buller District and the wider West Coast.

Before referral to an independent Expert Panel for formal assessment of the substantive application, the Project will be reviewed by the Environmental Protection Authority for completeness and compliance with statutory requirements. The Expert Panel considers environmental, social, economic, cultural and heritage, and infrastructure matters, and decides whether approvals should be granted and under what conditions.

01 DEC 2024

Project Preparation

Developing the project scope and completing baseline assessments, iwi and stakeholder consultation, and the 55 technical studies underpinning the application.

02 OCT 2026

Project Submission

The substantive application is finalised and lodged with the Environmental Protection Authority (EPA). **[WE ARE HERE]**

03

Completeness Assessment

The application is reviewed for completeness and compliance with statutory requirements before progressing to an Expert Panel.

04

Expert Panel Assessment

An independent Expert Panel evaluates the application against the requirements of the Fast-track Approvals Act and decides whether approvals should be granted and, if so, under what conditions.

To give anyone with an interest in the Project access to clear, easy-to-read information, we launched a Project website: bullerplateauxcontinuation project.co.nz

A high level of scrutiny

The Fast-track Approvals Act combines the legal tests from several pieces of legislation into one process. The level of scrutiny remains high, as it should, and the key benefit is a more efficient process than in the past. The full application runs to 15,000 pages, including maps and 55 technical studies, and covers all aspects of the Project.

Iwi and stakeholder engagement

Pre-lodgement engagement took into account statutory requirements, proximity and land interests, cultural values, recreational use, technical effects, and the level of stakeholder interest or concern. This involved regular meetings, workshops, site visits, briefings, community drop-in sessions and correspondence, as well as sharing technical information such as effects assessments, management plans and related documents.

Feedback received during our engagement related mainly to job security, environmental protection, recreation access, heritage protection, amenity effects (noise, light and traffic), and access for utilities and emergency services.

Whom we have engaged with

Employees, contractors and suppliers

Iwi: Te Rūnanga o Ngāi Tahu, including Te Rūnanga o Ngāti Waewae and Te Rūnanga o Makaawhio. Te Tau Ihu iwi: Ngāti Apa ki te Rā Tō, Ngāti Tama ki Te Waipounamu Trust, Te Ātiawa o Te Waka-a-Māui Trust, Te Pātaka a Ngāti Kōata, Te Rūnanga o Ngāti Kuia Trust, Te Rūnanga o Ngāti Rārua, Te Rūnanga o Toa Rangatira and Te Rūnanga a Rangitāne o Wairau.

Local Communities: Ngākawau, Waimangaroa, Denniston, Westport and Millerton

Community and Heritage Groups: Millerton and Plateau Protection Society, Friends of the Hill, Northern Buller Museum, Museum of Kawatiri and the Denniston Heritage Trust

Recreational users: 4WD groups, cyclists, walkers and trail runners, on access, amenity and safety.

Industry and adjacent operators: Kawatiri Energy, Hydro Development Ltd and Rockies Mining Ltd, conservation estate concessionaires.

Utilities and infrastructure providers: Transpower, Kordia Limited, Zelan Limited, Buller Electricity.

Regulators: Department of Conservation, Land Information New Zealand, NZ Petroleum & Minerals, Heritage New Zealand Pouhere Taonga, West Coast Regional Council, Buller District Council, and WorkSafe New Zealand.

Emergency Services: Via West Coast Emergency Management.

Statutory authorities: West Coast Tai Poutini Conservation Board, NZ Conservation Authority, West Coast Fish and Game Council, NZ Fish and Game.

Non Governmental Organisations

Engagement with iwi and stakeholders will continue throughout the Project. People can provide feedback or questions through a dedicated email address: **info@bpcp.co.nz**

As a nationally and regionally significant project, the Project is expected to deliver between $661 million and $957 million into the New Zealand economy through to 2042, compared with $72 million to $73 million if the mine were to close in 2027. It will support around 390 direct and indirect positions, plus an average of 66 additional workers during construction phases, and a further 50 jobs outside the West Coast region.

The Project provides stable household income for more than 770 people, and employees collectively hold around $110 million in local housing. Income stability supports better health outcomes, financial independence and stronger community ties. The Project will also support the long-term viability of the Midland Line rail network, a critical transport link for West Coast businesses, and Bathurst will continue managing legacy acid mine drainage (AMD) and historic land rehabilitation on behalf of the Crown.

Ecology

The Project will disturb around 678 hectares of land, while more than 500 ha have been rehabilitated to date across the Buller Plateaux. Rehabilitation will be progressive during and after mining. The Project will also fund large-scale predator control across 27,500 ha, well beyond the mine footprint. Without it, certain native species are forecast to keep declining. This wider pest control programme, including 10,000 ha of landscape-scale management, directly supports kiwi recovery.

One species of focus is *Powelliphanta patrickensis*, a large native land snail unique to the Buller Plateaux. Predators such as weka, rats, mice and possums are killing around 10% of the snails each year, and without intervention the population is expected to fall to 4% of current levels within 30 years. Inside the Project's predator-proof fences, the population is predicted to grow by up to 17% a year.

Water

Managing the legacy effects of historic mining on water quality remains an important focus at Stockton Mine. Historic disturbance of sulphide-bearing rock can generate acid mine drainage (AMD) when exposed to air and water, resulting in acidic drainage and elevated concentrations of dissolved metals such as iron and aluminium. AMD affected water has historically been allowed to enter surrounding waterways. We manage these legacy issues on behalf of the Crown through targeted collection and treatment of affected water, including the use of lime (calcium oxide) and waste mussel shells (calcium carbonate), to neutralise acidity and reduce the discharge of contaminants to receiving waterways. Our work has resulted in improvements to many of the affected waterways and this will continue to be a focus at Stockton.

For current and future mining, our approach focuses on preventing and controlling AMD at its source. This is achieved through an improved understanding of the mine environment, including the location and characteristics of potentially acid-forming materials and the receiving environment, leading to an informed mine design, materials management and point-source controls. Active and passive treatment systems are incorporated into water-management planning, with the objective of minimising adverse effects on downstream water quality and aquatic ecosystems.



Powelliphanta patrickensis is a native land snail.



Site rehabilitation at Stockton mine.

Amenity and recreation / public access

Our analysis shows that day-to-day mining noise will be mostly inaudible in nearby residential areas. The most noticeable activity is the train loadout at Ngākawau, which is already part of the current operation. Rail remains the primary way coal is transported, which keeps heavy vehicles off public roads and reduces disruption for local communities.

Access to walking tracks on the Denniston Plateau will be maintained for the life of the mine, with access managed for safety where routes pass through active mining areas.

Heritage / culture

The Project area has significant historic mining heritage, including structures, sites and artefacts from early coal mining, and this history is an important part of the West Coast region's identity. Artefacts will be recorded and assessed, protected where possible, and stored and managed in partnership with local museums and heritage groups. An agreed heritage management process is in place to guide how discoveries are handled.

Bathurst is working with Te Rūnanga o Ngāti Waewae in line with the Cultural Impact Assessment the iwi prepared as part of the Project application. Engagement with iwi will continue throughout the Project and forms part of the formal assessment process.

Closure and rehabilitation

Closure and post-closure phases are built into mine planning. Rehabilitation during operations and at the end of mine life involves reshaping the land so it is stable, returning topsoil, replanting native species (for example beech, podocarp, rātā and kāmahi), and re-establishing wetlands, tarns and rockfields that match the natural landscape. Our approach is proven, with more than 20 years of experience using modern rehabilitation methods.

Vegetation direct transfer (VDT)

VDT will be completed where physical and topographic constraints are not present, and where vegetation structure and canopy height allow it. Before mining starts, large "mats" of native ecosystem, made up of plants and original soil together, are lifted and stored. Once mining is complete and the land has been reshaped into engineered landforms, these mats are put back in place, bringing the seed bank and soil biology with them. This method significantly speeds up ecological recovery. Resident vertebrates and invertebrates are also relocated with the VDT.

Buller Plateaux Continuation Project Website

We have launched a website with information on the BPCP, which is accessible to anyone with an interest in the Project. It includes overviews of the Project and the application process, resources such as videos, factsheets and FAQs, information on the Project's effects and how we propose to manage them, news, and background on Bathurst Resources



Material topic: Local communities

Corporate social responsibility

Bathurst Resources demonstrates its commitment to corporate social responsibility (CSR) across our organisational functions in the following ways:

- Workplace health and safety, making sure our employees remain safe regardless of their role and function. A safe and healthy workplace means our employees can take an active part in their lives outside work.
- Compliance with the conditions of regulatory environmental approvals, management of legacy environmental effects, seeking continual improvement, and adaptive management of environmental performance.
- Progressive rehabilitation to ensure rehabilitation objectives are achieved early, and lessons applied as rehabilitation works progress through the mining life cycle.

CSR is also demonstrated in how we engage with communities to make sure benefits go beyond the legal and legislative boundaries within which we operate. One example is the partnerships formed through our community sponsorship programme. A key part of CSR is the many relationships that people across our company have built in the communities where we operate. This means we listen to the community's views and interests, and tailor our support so it is meaningful to that community.

Review of donations and sponsorship policy

In FY26, Bathurst began a review of our donations and sponsorship policy to see how we can further deliver:

- Social benefit (social return on investment, or SROI)
- Beneficial outcomes (outcomes measurement framework)
- Enhance our reputation and trust
- Encourage greater employee engagement
- Enhance our social licence to operate
- Ensure strategic alignment with our values

Bathurst's approach to CSR already goes beyond simple philanthropy. By making strategic investments in social outcomes, our contributions deliver more value than if donations and sponsorships were treated simply as marketing expenses or charitable gestures. In applying CSR to how we sponsor local communities, we aim to address real community needs, in line with the company's values and purpose, to create positive long-term social outcomes. We seek to make sure our contributions are delivered ethically and transparently, and to demonstrate accountability for outcomes.

In principle, donations and sponsorships should maximise community benefit, as the primary purpose of community investment is to create the greatest possible positive impact with the resources available. However, maximising community benefit does not necessarily mean funding only the largest projects or the most-disadvantaged groups.



Support provided to Kimihia Home & Hospital, Huntly.



Life Education Trust West Coast

Donations and sponsorships in FY26

In FY26, The Bathurst Group allocated a budget of $500,000 for community sponsorships and investments. Recognising our ongoing commitments to communities, we ultimately contributed $893,880 across 52 community projects.

Kimihia Home & Hospital

One of our most significant community contributions in FY26 was to Kimihia Home & Hospital in Huntly, within the Rotowaro mine operating region. The facility is primarily funded by the Ministry of Health, with approximately 95% of residents receiving government-funded care subsidies. While this supports core operations, it does not cover all of the facility's equipment and infrastructure needs. To help Kimihia continue delivering high-quality care, Bathurst funded the replacement of key laundry equipment, so residents continue to receive reliable, cost-effective, essential support services safely and comfortably.

Life Education Trust West Coast

Key sponsorships during the year included support for Life Education Trust West Coast, which serves one of the largest geographic regions in New Zealand, covering more than 5,000 square kilometres. Our support helped the Trust reach approximately 3,700 primary school children on the Coast, delivering 486 'Healthy Harold' sessions in its mobile classroom to schools from Haast to Karamea.

"The support we receive from Bathurst Resources as a major sponsor of Life Education Trust West Coast is vital to our ability to deliver the programme across our region," says West Coast Trust manager Suzi Taylor.

Life Education gives young people the knowledge and skills to make positive choices as they enter their teenage years. The Healthy Harold programme provides children with age-appropriate education across topics such as substances and their impact on the developing brain, food and nutrition, puberty, feelings and emotions, resilience, body systems, teamwork and leadership, and digital citizenship and safety.

Buller Resilience Trust

We also continued our support of the Buller Resilience Trust, which is dedicated to strengthening community resilience, making the Buller District a more attractive place to live and work, and promoting sustainable economic development across the region.

The Buller Resilience Trust is a registered independent charitable trust that grew from the desire of Bathurst as a major industry and employer in the Buller District to become more active in community support, including the transition to a more sustainable future. Support for the Trust is ongoing.

Initiatives supported in the last year included the Buller Kawatiri Local Food Project (KNECT), a community-developed plan to strengthen local food production and supply, and THRIVE, an initiative helping Buller's community organisations, businesses, iwi and government agencies work together on shared challenges and opportunities.

A balanced approach to our community partnerships and relationships should consider:

Community Need

- How significant is the issue being addressed?
- Who benefits?
- Are vulnerable or underserved groups supported?

Community Impact

- What outcomes are likely to be achieved?
- How many people will benefit?
- How enduring are the likely benefits?

Strategic Alignment

- Does the initiative align with the company's values, expertise, location, or stakeholder / iwi relationships?
- Can the company contribute more than money, such as knowledge, people or networks?

Equity and Inclusion

- Are benefits distributed fairly?
- Are diverse communities able to access support?

Reputation and Trust

- Will the funding strengthen community confidence in the company through authentic action rather than perceived self-promotion?

The review of our donations and sponsorships policy is expected to be completed in 2026.

The Trust's community support for the year also included the Kawatiri Arts Collective's year-round community art gallery in Westport, which showcases the work of some 20 local artists, a protective roof for Rotary's mobile civil defence emergency kitchen, a purpose-built passenger bicycle at O'Conor Home that lets older people and people with disabilities or access limitations enjoy outdoor rides with trained volunteers, and a one-day Buller Youth Festival focused on environmental and career initiatives.

Kawatiri Health

Another significant initiative in the Buller region was our ongoing sponsorship of Kawatiri Health. The clinic serves a community prone to power outages caused by severe weather and infrastructure disruptions, and relies heavily on electricity to run critical medical equipment. Bathurst funded the purchase of a backup generator, helping to ensure essential healthcare services remain available when they are needed most.

Cancer support on the West Coast

After donating a vehicle in FY25 to the Cancer Society (Southern), we have continued to provide support with vehicle running and maintenance costs. In FY26, the vehicle facilitated close to 200 client visits and community support activities across the West Coast, assisting to provide access to care and support services for people and whānau affected by cancer.

Huntly South Rugby League Club

In 2025, we became a foundation sponsor of a new women's team at Huntly South Rugby League Club, and in FY26 we continued this partnership and extended it to the new under-14s kōtiro (girls') team. We provided playing jerseys, as well as hoodies, jackets and formal dress shirts carrying the Bathurst Resources logo. Support was also provided for purchasing all junior boys jerseys. Under president Gaylene Himona, the club has been promoting the women's game and also fields under-6s, under-8s and under-9s teams in junior competitions.

Additional community partnerships during FY26 included sponsorship of:

- **Huntly Museum** - naming rights to the community space and branded PPE (hard hats).
- **Canterbury West Coast Rescue Helicopter Trust** - continued support for a partnership in place for the last three years.
- **Maramarua fire brigade** – support for a groundwater bore proposal to guarantee water supply in emergencies.
- **Waahi Whaanui Trust** – support for a community Christmas function.
- **AusIMM NZ branch conference** – platinum sponsor.
- **Te Oruanui marae** – support towards marae upgrades.
- **Glen Afton Club, Rotowaro** – support for car park development.

Women in Extractives awards and industry leadership

Bathurst took part in the 2026 Komatsu Women in Extractives Lunch and Awards Ceremony, hosted by the New Zealand Minerals Council, Aggregate and Quarry Association and MinEx, with support from IOQNZ and AusIMM. The event brought together people from across New Zealand's extractives sector to celebrate achievement, share experiences and promote greater gender diversity in mining, quarrying and resource development.

Two Bathurst employees were recognised among the industry's leading women. Anansa Naidoo was nominated for the Emerging Star Award, which recognises people making a positive impact early in their careers, and mine engineer Sue Bonham-Carter was named the AusIMM New Zealand Extractives Trailblazer for 2026, in recognition of her unwavering technical excellence, calm judgement and leading with integrity.



Bathurst is a foundation sponsor of the senior women's team at Huntly South Rugby League Club.


HUNTLY
SOUTH
HUNTLY

Rotowaro coal-shovelling teamwork on display

For the last three years, Bathurst has sponsored the New Zealand Coal Shovelling Championships at the New Zealand Rural Games in Palmerston North. This year, four of our staff from the Rotowaro mine competed in the team-of-four, doubles and singles events, the first time our staff have entered every event.

Sponsored in association with McIntosh Farm Machinery, the competition drew a full stand of onlookers over three hours, as competitors shovelled 400 kg or 300 kg of coal from a pile into a loader bucket, with each bout taking a minute or two. It was a visual reminder that coal is still part of life in New Zealand, used for making steel, processing food and as peaker fuel at the Huntly power station.

Following a strong tradition

Offering the competitors tips for success was Brian Coughlan, who with Piet Groot still holds the Guinness World Record for the doubles event, set in 2004 at the opening of the Brunner Bridge on the South Island's West Coast, of 508 kg shovelled in 14.8 seconds. By comparison, Adam Sciascia and Lachlan Fee moved 300 kg of coal in 18.01 seconds in Palmerston North to win the 2026 title.

Coughlan's success can be put down to his start in underground coal mines with a coal banjo (shovel), where moving 20 tonnes of coal in a day's work was standard. Shovels were phased out in the late 1970s, and diesel-powered machinery has done the excavating and loading ever since.

There is a knack to shaping the pile of coal with the shovels, and to standing in the right places on the pile, so the coal falls down by itself to be collected as the shovels fly.

Mining heritage is also alive and well in the Bathurst team and their families. Mitch says, "My grandfather was in the mines back when he was 14. Underground, he was on the shovel with the coal face; he used a banjo, we had one at their place. It was an old one from back in the day."

The Bathurst team finished close to the winners in every event, and Trevor had probably moved that coal twice, first with an excavator at Rotowaro and then by hand.

Coal-shovelling competitions keep a historical tradition alive, and for Bathurst they connect our people outside work and strengthen workplace culture. The next step is for coal-shovelling fever to spread to our other operating sites.

Why is a coal shovel called a "banjo"?

No strings, no music, just coal! The humble "banjo" is a broad, flat blade with a long handle used to move coal. The nickname comes from its resemblance to the musical instrument.

Scan the QR code to watch a video of our team compete at the New Zealand Coal shovelling championships.

To get an idea of what coal shovelling is like, here's what our competitors said:

"Born and bred Huntly. I'm a pit supervisor, so have been for the past couple of years. Coming down here is a pretty good challenge, good experience. We all travelled down on Friday. We got to enjoy some of the games yesterday and just having our family with us here, just number one for us and having them around and the kids having fun and that's what it's all about."
- **Bevan Watkins**

"I'm at the moment from Huntly. This is my first year entering this competition. If any of you want to take on this challenge, it's a good challenge." - **Lei Vaka**

"Born and bred Huntly as well. You know, it was a pretty good turn out here. Heaps of people came out and watched coal shovelling. Pretty good competition. I would recommend" - **Mitch Beddis**

"I'm Trevor Tumohe from Huntly, born and bred, digger driver. Love it out here. Give it a go" – **Trevor Tumohe**



Environmental

Material topic: Energy and GHG emissions

Energy is one of our largest operational inputs and, as a result, the main source of our company-wide greenhouse gas (GHG) emissions. For this reason, we are refining how we measure energy use and GHG emissions, so we can better identify ways to improve energy efficiency and reduce emissions.

In FY26, Bathurst used 1,082,555 gigajoules (GJ) of energy, a 0.5% increase on FY25. The increase reflected more energy being used to process coal at the Rotowaro and Takitimu mines.

FY26 initiatives included better fleet management, and directly measuring fugitive emissions from coal mining to improve our carbon dioxide equivalent (CO_2e) emissions calculations.

Energy-saving initiatives

Bathurst representatives attended Caterpillar's second Pathways to Sustainability Conference in Tucson, Arizona, in November 2025. A key lesson from the conference was that the mining industry's transition to lower-emission operations will require equipment technology to be integrated with operational practices and long-term environmental planning. The conference set out Caterpillar's global sustainability roadmap and showed how leading mining companies are reducing greenhouse gas emissions through a combination of fleet optimisation, energy management and data-driven decision making.

A second insight was the growing importance of electrification and alternative energy systems in supporting future mining operations. Presentations and case studies showed advances in battery energy storage, electrified equipment and low-emissions power generation technologies, and demonstrated that meaningful reductions in exhaust emissions are achievable when technology adoption is aligned with site-specific operational requirements.

The third insight was the role of autonomous systems, digital technologies and real-time operational data in delivering sustainability outcomes. Subject matter experts highlighted the use of advanced analytics and connected equipment to improve asset utilisation, reduce waste, optimise fuel efficiency and support better-informed environmental management across the mining value chain. For Bathurst Resources, these discussions reinforced the importance of continually assessing new technologies and operational practices that can improve environmental performance while keeping mining operations safe, efficient and commercially sustainable.

In FY26, we replaced a 110-tonne Caterpillar D11T dozer at the Stockton mine with a smaller 70-tonne Komatsu D375 dozer. This reduced the

Total Scope 1 and Scope 2 emissions in FY26 across sites

Site	FY26 Scope 1 emissions (t/CO_2e)	FY25 Scope 1 emissions (t/CO_2e)	FY26 Scope 2 emissions (t/CO_2e)	FY25 Scope 2 emissions (t/CO_2e)
Stockton	60,302	54,102	697	1,046
Rotowaro	37,621	38,776	306	162
Maramarua	11,727	12,456	78	89
Takitimu	5,729	8,988	16	33
Escarpment/Cascade	37	23	0	0
Corporate	89	14	6	9
Total	**115,505**	**114,359**	**1,103**	**1,339**

Note: *The above table excludes care and maintenance of Sullivan mine where energy consumption was zero. Canterbury mine is in post closure monitoring phase and only has minimal Scope 1 emissions which are included in Corporate. Scope 1 includes emissions from fuel, and fugitive emissions from coal; Scope 2 are emissions related to national grid electricity usage. The emissions are calculated following the procedures in Ministry for the Environment (July 2026) report titled "Measuring emissions: A guide for organisations". (Conversion factors used are updated from NZ MFE 2026 https://environment.govt.nz/publications/measuring-emissions-guide-2026/). Reporting methodology draws on the Global Reporting Initiative (GRI). Fugitive emissions factors are from the New Zealand Climate Change (Stationary Energy and Industrial Processes) Regulations 2009- consistent with NZ ETS reporting.*



dozer's average fuel consumption from 80 litres per hour to 57 litres per hour, a 29% improvement in fuel efficiency.

Over FY26, the switch from the D11T to the D375 saved approximately 35,600 litres of diesel and reduced CO_2 emissions from this machine by 95 tonnes.

Greenhouse gas emissions

The overwhelming majority of our company-wide GHG emissions (99.1%) come from Scope 1 sources such as diesel fuel combustion, blasting and fugitive emissions released during coal extraction. Fugitive emissions accounted for 36.8% of our total emissions for the year, at 42,933 tonnes of CO_2 equivalent.

In FY26, our total GHG emissions, combining direct (Scope 1) and indirect (Scope 2) sources, were 116,637 tonnes of CO_2e, a 1.8% increase on the previous year. This rise was driven primarily by more coal processing and longer transport distances at the Stockton mine.

At Stockton, emissions intensity increased by 27%, due to increased machine hours required to achieve production levels in FY26. Rotowaro recorded the highest emissions intensity, at 0.095 tonnes CO_2e per tonne of coal, reflecting the overburden removal and development needed for the Waipuna West Extension pit.

While these figures highlight operational challenges, they also reinforce the importance of our ongoing work to explore lower-emissions alternatives within our operations. The table (next page) shows our total Scope 1 and Scope 2 emissions in FY26 for each of our sites.

A unique emission factor for fugitive emissions

Fugitive emissions, primarily methane, are a significant contributor to coal mining's GHG emissions profile. Methane levels generally increase with coal rank, and while the gas poses serious safety risks in underground mining, it is also a potent GHG, far more impactful than CO_2.

The New Zealand government currently calculates fugitive emissions under the NZ Emissions Trading Scheme by using a default emissions factor of 0.024 tonnes of CO_2e per tonne of coal, for coal mined from surface mining.

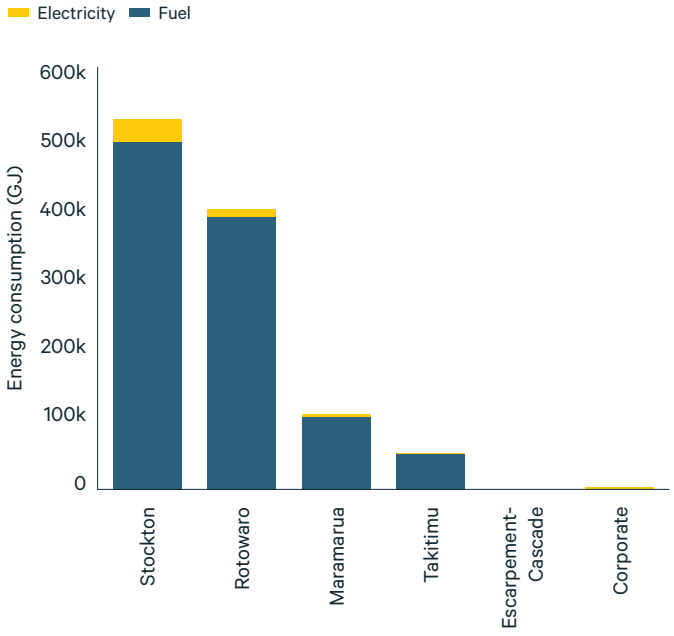
Using site field data, it is possible to derive a unique emissions factor for a coal resource. Coal seam gas varies across coal resources depending on coal rank, coal type, depth of burial, and the presence or absence of old workings or fractures that allow gas to drain.

In FY26, Strata Geoscience tested one hole in the Mount Frederick South resource, close to the Stockton mine, for gas content. Testing involved gas sampling over three weeks, followed by crushing coal to measure residual gas. The mean fugitive coal seam gas emissions from 11 samples at this site were 0.0062 tCO_2e per tonne of coal, ranging from 0.0058 to 0.0082 tCO_2e per tonne of coal.

Using these methods, the measured fugitive coal seam gas emissions factor is 24% to 34% of the government's default emissions factor of 0.024 tCO_2e/t coal. This much lower factor is likely to be a more accurate representation of the fugitive coal seam emissions produced from the Buller Plateaux, including the Stockton and Cypress mines.

The initial data suggest Scope 1 fugitive emissions are likely being over-reported, and further sampling across our mines is needed to define unique emissions factors for each mine and accurately quantify and report our annual fugitive emissions. See also the fugitive emissions detail under the air emissions material topic.

Comparison of energy consumption by operation FY26



The above graph excludes care and maintenance of Sullivan mine where energy consumption was zero. Canterbury mine is also excluded as it is in post closure monitoring phase and only has minimal Scope 1 emissions which are included in Corporate.

Energy use

In FY26, our total energy use was 1,082,555 gigajoules (GJ) across our four operational sites, the Cascade mine rehabilitation project, the Escarpment mine maintenance project and our corporate offices. We used 0.5% more energy in FY26 than in FY25, driven mainly by an 11.5% increase in energy use at Stockton mine, due to more coal processing as historic underground shafts in the Millerton sector were mined out. The distance from where coal is won to the coal processing plant has also been increasing as the mine matures. In total, we moved 18.2 million banked cubic metres (M bcm) of waste rock in FY26, compared with 19.9 M bcm in FY25. See also the overburden management material topic in the Environmental section.

Stockton mine was the largest consumer of energy in FY26, at 533,396 GJ. This was expected, as the site produces and washes the most coal of the four sites and needs electricity for handling and preparing coal and for the Ngākawau coal rail loadout facility. The Rotowaro mine followed with 401,833 GJ, reflecting the movement of 9.55 M bcm of waste rock during FY26, an increase of 0.8% on FY25, as stripping in the Waipuna West Extension pit continued alongside increased production.

NZ Emissions Trading Scheme (ETS)

Bathurst has reported Scope 1 and Scope 2 emissions in the sustainability section of our annual report for the past four years. Our reporting is consistent with GRI reporting guidelines and covers fuel use, electricity use, sulphur hexafluoride gas emissions from transformers, emissions from ammonium nitrate used in blasting, and fugitive emissions from stockpiled coal.

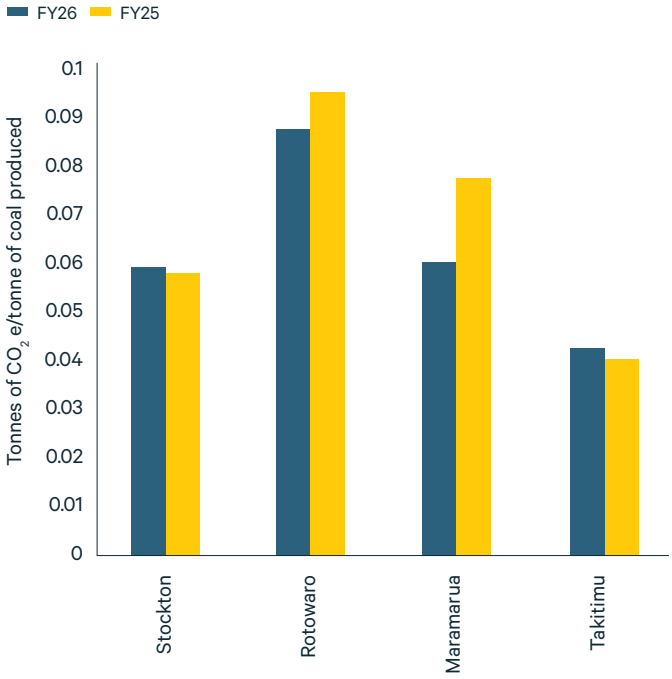
We participate in the New Zealand ETS, under which carbon-pricing costs related to Scope 3 emissions are passed on to customers. We also support customers with ETS-related matters by helping improve the quality of the energy supplied and supply logistics. While we support the transition from coal to renewable energy sources, we recognise this transition will take time, and we will continue to supply coal responsibly for as long as our energy customers need it.

Throughout FY26, we continued to advocate for a fair and balanced transition that avoids sudden shocks to businesses and consumers. We support shared responsibility across all sectors, so process heat customers can adapt gradually without compromising the sustainability of their operations, workforce or regional communities.

Supplying New Zealand customers with coal produced close to market reduces the CO_2 emissions associated with long-distance transport, known as carbon miles. For example, the M2 mine area at the Maramarua mine, consented in 2026, has a higher fixed carbon content than alternative supply from Indonesia and is located much closer to the intended end-user. We estimate that supplying Indonesian coal to that end-user instead of our local supply would add at least 57,000 tCO_2e of GHG emissions over a six-year operating period.

In FY26, total GHG emissions intensity across all operations was 0.065 tCO_2e per tonne of coal produced, a 3% increase on FY25. The graph below shows the breakdown by site:

GHG emissions intensity by operation in FY26 and FY25



Over the past two years, our average GHG emissions intensity across all mine sites has increased from approximately 0.054 to 0.065 tCO_2e per tonne of coal produced. Most of our mines are mature operations, with stripping ratios increasing as the remaining coal becomes harder to access, and we have managed this increase through careful mine planning to minimise fuel and power use while producing harder-to-win coal.

Material topic: Overburden management

A core part of open-cut mining is removing the layers of rock and soil that sit above coal seams, known as overburden. How we manage this material is critical to the long-term safety, environmental performance and rehabilitation of our sites, as well as to the economics of our operations. Our goal is to reshape the land into stable, productive final landforms that support future land uses, and we do this in consultation with landowners, local communities and iwi.

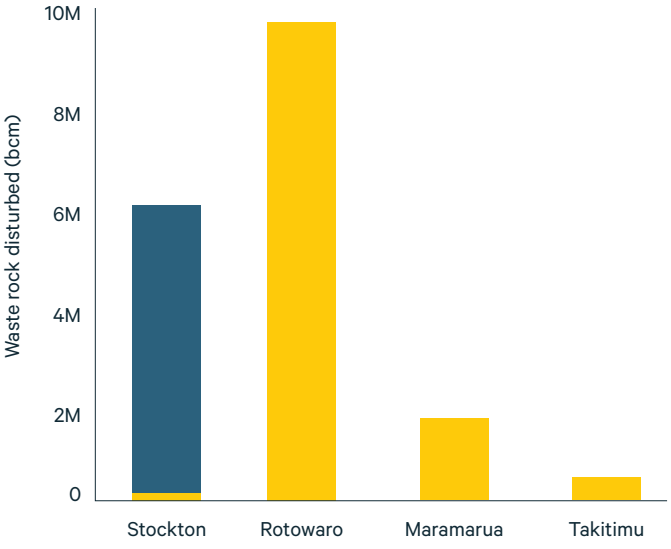
To do this effectively, we first assess the geochemical properties of the material we move, identifying whether it may produce harmful by-products such as acid mine drainage (AMD). Where we encounter potentially acid-forming (PAF) waste rock, we use careful placement strategies and engineered landforms to prevent environmental impacts.

Stockton was the only site where PAF material was disturbed in FY26, and PAF volumes decreased by 3.4% compared with FY25 due to a lower rate of overburden removal. Across all operations, Bathurst moved 18.2 million banked cubic metres (M bcm) of waste rock in FY26, compared with 19.9 M bcm in FY25, a decrease of 1.7 M bcm.

The average stripping ratio reduced from 11.5 to 10.2 bcm per tonne of coal produced. This reflects mine planning that has focused on reducing stripping ratios.

Through ongoing geochemical monitoring, strategic placement of material and progressive rehabilitation, we are making sure that today's mining activity supports tomorrow's land use, leaving behind stable, environmentally responsible post-mining landscapes.

Waste rock (bcm) disturbed in FY26



	Stockton	Rotowaro	Maramarua	Takitimu
PAF	6,121,355	0	0	0
NAF	127,617	9,550,737	1,905,303	517,436

*PAF = Potential Acid Forming waste rock; NAF = Non-Acid Forming waste rock.

Material topic: Land use and biodiversity

We manage our effects on native species and ecosystems throughout the mining life cycle, from planning and development to operation, closure and post-closure. Each of our sites has different challenges in restoring disturbed land, and different species that need the most attention. Native fish are one example, as shown in the case study on kōaro recovery in the upper Ngākawau River. Below, we summarise other key initiatives we worked on during FY26:

Using dissolved organic matter to improve water quality

Extensive sampling of dissolved organic matter (DOM) in streams that discharge from our West Coast mine sites has found levels ranging from less than 1 milligram per litre to more than 10 mg/L, depending on the plant species, their density and soil conditions in each stream catchment.

DOM reduces the levels of metals in streams by binding them into stable chemical compounds. This process, called complexation, prevents metals from attaching to aquatic flora and fauna. In this way, DOM from native plants supports the health and survival of in-stream macroinvertebrates (stoneflies, mayflies and caddisflies), native fish and culturally significant taonga species.

Research has shown that DOM from several native plant species, including mānuka, can significantly reduce metal levels in waterways. Mānuka is one of the key native species we plant as part of rehabilitation at Stockton mine. This hardy shrub helps build the organic topsoil layer and increases DOM in streams, and we estimate we have planted more than 500,000 mānuka plants at Stockton mine.

Lizards

Bathurst is supporting a University of Otago PhD project to investigate how to improve conservation outcomes for lizards affected by land-use change. Using the Buller Plateaux as a study system, the research will address key knowledge gaps in lizard ecology, survey methods, translocation success, and predator impacts.



West Coast Green Gecko, (*Naultinus tuberculatus*).

The project combines habitat-use studies of forest geckos and Newman's speckled skinks with drone-based monitoring of West Coast green geckos, as well as assessment of lizard translocation outcomes and studies into the ecological effects of mice. The information gained will support environmental management, rehabilitation planning and biodiversity conservation across New Zealand.

Fieldwork during the past year included habitat surveys, pilot radio-tracking studies and trials using drones to locate and monitor West Coast green geckos. Early results show that habitat use differs between lizard species, with vegetation and rock cover influencing habitat preferences. Radio-tracking suggests translocated geckos can move extensively within their new environment, while drone surveys have shown promise for detecting green geckos in difficult terrain.

Research will continue into lizard movement, habitat use, predator interactions and monitoring techniques. The findings are expected to improve understanding of native lizard ecology and provide evidence-based approaches for managing and mitigating environmental effects on lizard populations in the Buller Plateaux and beyond.

Supporting rehabilitation and mine closure across North Island mines

In the last year, we introduced a digital tool at the Maramarua and Rotowaro mines to strengthen environmental monitoring for site rehabilitation, both during operations and after mine closure.

Soilmentor helps land managers understand and measure environmental change quickly and accurately. Using a mobile device, users record soil health indicators, vegetation assessments, biodiversity observations, photographs and site notes. This information is linked to GPS locations and stored online, creating a permanent record of rehabilitation performance across multiple sites and years.

We chose Soilmentor for its ability to bring environmental information together in a single platform. It replaces the common practice of storing data across spreadsheets, reports, photographs, field notebooks and GIS systems, which are time-consuming to collate and use. Soilmentor datasets cover the time frames over which environmental change and trends can be detected, which supports decision-making to optimise rehabilitation and apply adaptive management where needed.

Research into the movement of kōura (freshwater crayfish) through culverts

In FY26 Bathurst established a PhD scholarship at Lincoln University to study kōura movement, ecology and passage requirements through culverts.

Kōura (pictured right) are widespread and abundant in the waterways around our mine sites. Developing roads and related culverts requires a better understanding of how kōura move, so that construction works are environmentally sustainable. This project will use Buller Plateaux kōura as a model population to explore movement ecology and passage requirements at instream infrastructure.

This research also has the potential to inform land-use planning and environmental regulation elsewhere in New Zealand, including the design of culverts and other instream structures to maintain kōura connectivity and comply with fish passage requirements in national freshwater policy.

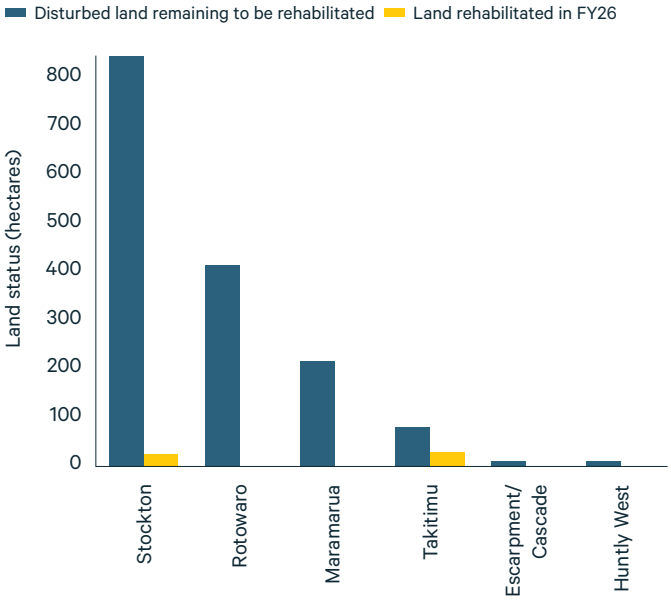
The project will include laboratory flume experiments with kōura to optimise culvert design for kōura passage, and field-based biotelemetry to better understand how kōura move through culverts.

Material topic: Land rehabilitation

Since acquiring the Stockton, Rotowaro and Maramarua mines in 2017, Bathurst has been committed to addressing the legacy of historic land disturbance left by previous operators. With Crown indemnities allocated to cover the rehabilitation costs of these areas, we have built this work into active mining to improve efficiency and environmental outcomes.

Site rehabilitation is an ongoing, staged process. In FY26, we rehabilitated 46 hectares across all sites, including 37 ha of ex-Crown mined land. We plan to rehabilitate 130 ha in FY27, approximately 8.6% of the total disturbed area remaining (1,520 ha) across all our sites. As more land becomes available after mining, we expect this figure to grow steadily, with a proposed average annual target of 150 ha over the next five years.

Land disturbed and rehabilitated in FY26



Planned rehabilitation across sites for FY27

Sites	Rehabilitation budget FY27 (ha)
Stockton	35
Rotowaro	64
Maramarua	13
Takitimu	18
Total	**130**

Our commitment to land rehabilitation reflects Bathurst's broader approach to responsible mine closure, creating safe, stable and sustainable post-mining landscapes for future generations. See the Governance section for more detail.

Kōura, freshwater crayfish (Source - *Instream Consulting Ltd*). →





Marine mussels at sites close to the Ngākawau river mouth. (Source - *Instream Consulting Ltd*).

Material topic: Water management

Effective water management remains a key focus across our operations. In FY26, our monitoring showed no adverse effects on downstream environments from our water use or discharges. Our approach is to use water responsibly and meet all regulatory requirements, with the aim of supporting the long-term health of the land and water ecosystems affected by our operations. Our work includes remediating legacy sites on behalf of the Crown on the Stockton and Denniston plateaux.

Mahinga kai study on marine mussels

A study in FY26 assessed metal and metalloid concentrations in the edible tissue of green-lipped mussels near the Ngākawau River mouth, in relation to human health risk. The study considered dissolved metals in discharged mine water from the Stockton and Cypress mines and, importantly, from historic mine discharges containing acid mine drainage (AMD).

The results showed metal concentrations in mussels at sites near the Ngākawau River mouth were all below food health guideline values, with no elevation compared with reference sites not affected by mining. The results are similar to those of a previous survey in 2005.

Water use

In FY26, Bathurst used 1,257 million litres of water across our operations, which is a similar volume to the previous year. The increase was driven by the Stockton mine, which operates New Zealand's largest coal washing facility, where higher processing volumes led to more water use.

Our water management systems help make sure water is used efficiently and responsibly at our sites, supporting both environmental protection and workplace health.

Consumptive water use by site in FY26 and FY25

Operational Sites	FY26 Consumptive water use (ML/yr)	FY25 Consumptive water use (ML/yr)
Stockton	904	836
Rotowaro	207	270
Maramarua	112	111
Canterbury	0	0
Takitimu	32	35
Escarpment/Cascade	0	0
Sullivan	0	0
Corporate	2	2
TOTAL	**1,257**	**1,254**

Water use intensity

A useful indicator of water use is litres per tonne of saleable coal. Along with site-specific water balance models, it helps us manage water use responsibly and plan for the long term. These tools help us track inputs and outputs, anticipate demand, and identify opportunities to improve water use and treatment efficiency.

In FY26, water use intensity across our active mine sites ranged from 254 to 872 L/t of saleable coal. On average, 702 litres of water were used to produce each tonne of coal, a decrease of 2.8% compared with FY25.

Stockton mine recorded the highest water use intensity at 872 L/t, due to the increased use of the coal processing plant, which consumed more than 817 million litres during FY26 – an 8.4% increase on the previous year.

Water use intensity by mine site in FY26 and FY25



Material topic: Air emissions

In FY24, we identified air quality as a material topic, reflecting its importance to both environmental performance and community wellbeing. As part of our broader environmental strategy, we focus on prevention-first controls that minimise dust and other airborne emissions at the source. Our aim is to exceed regulatory clean air standards, which we routinely achieve at our operations.

At our sites, this includes enforcing speed limits on haul roads, restricting vehicle use during high winds, deploying water carts, and using automated sprinklers linked to real-time weather data. We also rely on progressive rehabilitation, vegetation screens, controlled blasting, and efficient equipment to limit emissions. At the Rotowaro and Stockton mines we use predictive weather modelling to better schedule our work. All personnel receive targeted training to support these practices.

To monitor air quality, we use a network of dust gauges and high-volume air samplers, providing real-time data to ensure compliance and enable fast response. At Rotowaro, AQMesh monitors track fine particles (PM10 and PM2.5), helping us tailor dust controls to site-specific conditions.

To reduce dust from coal transported by rail or truck, we work with our customers on the quality of the coal we supply them.

GHG emissions

We deliver coal to a New Zealand steel mill by rail, saving more than 43 kg CO_2e per tonne of coal in transport emissions compared with imported Indonesian coal.

In line with the NZ Emissions Trading Scheme (ETS), we report annual fugitive emissions from stored coal (see also the Energy and GHG emissions section above). These amounted to 42,933 tonnes of CO_2 equivalent in FY26, a 3.1% increase on FY25 due to higher coal output. As with fugitive emissions from coal production, we are investigating the actual scale of these emissions compared with the default emissions factor, to help refine the factors used in national ETS reporting, and we expect to report further findings.

Fugitive Emissions from Produced Coal in FY26

Sites	Fugitive Emissions from produced coal (CO_2e tonnes)
Stockton	24,859
Rotowaro	10,379
Maramarua	4,717
Takitimu	2,978
Total	**42,933**

Fugitive emissions factors used are from the New Zealand Climate Change (Stationary Energy and Industrial Processes) Regulations 2009, consistent with NZ ETS reporting.

Restoring the Ngākawau River – bringing native fish back to a West Coast stream

We have been treating mine water discharges from our Stockton operation for almost 20 years, and new independent research confirms this investment is paying off. A study published in the New Zealand Journal of Marine and Freshwater Research in April 2026 found that long-term treatment of mine water at Stockton has restored native fish populations to the upper Ngākawau River, north of Westport.

Historic coal mining on the Stockton plateau exposed pyrite and other sulphide-bearing rock to air and water, producing acid mine drainage, or AMD. Left untreated, AMD lowers the pH of receiving waterways and raises dissolved aluminium to levels that damage fish gills and impair breathing. In the Ngākawau River, this created a chemical barrier that stopped kōaro / climbing galaxias (whitebait) migrating upstream to live and spawn.

Identifying the challenge

The streams draining the Stockton Plateau are naturally acidic, with a mean pH of 4 to 5, caused by the leaching of humic acids in slow-draining soils, as occurs in some other parts of New Zealand. Only a small number of native fish species, including kōaro, are adapted to these conditions. This makes the ecosystem especially vulnerable to any further drop in pH from AMD, which can be fatal for fish already living at or near the edge of their tolerance.

Researchers led by Dr D Gray carried out eight fish surveys between 2005 and 2024 at six Ngākawau River sites and two reference streams in native forest catchments, using electrofishing, alongside long-term daily water quality monitoring of pH, dissolved aluminium and turbidity.

Remediation approach

Since 2007, the operator of the Stockton mine (Bathurst Resources since 2017) has treated mine water discharges to remove the chemical barrier created by acidity to support the river's recovery.

Lime dosing: Lime (calcium oxide) is added to mine water to neutralise acidity, raising pH to levels that most native fish species can tolerate.

Flocculation: This process causes suspended sediment to clump together and settle out of the water, reducing turbidity and improving water clarity downstream.

Together, these treatments have delivered a steady, measurable improvement in water quality in the Ngākawau river over almost two decades. The researchers have found a corresponding recovery in kōaro populations upstream.

Research findings

Since 2007, average water pH in the Ngākawau River has increased from 4.3 to around 6, which is close to neutral and within range for most native New Zealand fish species. Dissolved aluminium has dropped sharply over the same time. Exceedances of ecological thresholds became rare by 2023–2024, and turbidity exceedances declined steadily over the same period.

Kōaro abundance increased markedly within two years of remediation starting, dominated by juvenile fish. A decade on, the population's size structure had stabilised and was dominated by mature fish over 100 mm, a sign of a self-sustaining population with an age profile that closely matches the reference streams sampled. This is strong evidence of long-term kōaro recovery in the upper Ngākawau River.

"Robust science is very important to Bathurst in understanding the environmental impacts of our operations and managing them to meet our standards, and those set down in our resource consents. It's heartening to see the Ngākawau River returning to health after nearly 20 years of treatment work."
– Barry Walker, Environmental Manager, Stockton mine

Looking ahead

Even with these improvements, brown trout (a non-native species) still cannot migrate into the upper Ngākawau River, most likely due to physical barriers that kōaro can climb but trout cannot. This rare situation gives researchers a valuable opportunity to study a native fish population that is recovering in the absence of trout predation, which elsewhere in New Zealand can devastate stream ecosystems. We look forward to continuing to support this research as water quality in the Ngākawau River keeps improving.





Ngākawau River, and kōaro. (Source - *Instream Consulting Ltd*).

Governance

Material topic: Compliance

Corporate governance is an essential part of risk management for any business. At Bathurst, it is the responsibility of the Board of Directors, and this includes regulatory compliance on sustainability matters. To enable the Board to carry out its responsibilities, we operate a number of management systems across our operations and functions. For sustainability, the key ones are the Health and Safety Management System, the Environmental Management System and the Community Engagement Management System, all led by the General Manager, Health, Safety, Environment and Community (HSEC). This provides a clear chain of accountability from management to the Board on compliance matters.

Policy reforms

Part of compliance with regulation is taking part in public consultation on legislative and regulatory reforms, to help make sure policy is fit for purpose and workable.

The year saw policy reforms relevant to our activities across resource management, nature conservation, climate change mitigation, international free trade, Crown mineral rights, and workplace health and safety. Bathurst took part in the following consultation processes:

RMA national direction: We made a submission on Package 2: Primary Sector, part of a large set of reforms to national policy statements under the Resource Management Act 1991. We supported government proposals to give mining and quarrying access to resource consent processes in relation to wetlands and other significant biodiversity, and proposed amendments for workability, such as a review of existing policy and regulation on biodiversity offsets and compensation.

Amendments to the Health and Safety at Work Act 2015: We strongly supported a shift towards prioritising catastrophic risk and formally introducing critical risk management into New Zealand's workplace health and safety framework. For workability, we proposed a clear, risk-based definition of critical risk focused on fatal and permanently disabling harm, without a link to notifiable events and without prescriptive hazard lists.

NZ-India FTA: Parliament's Foreign Affairs, Defence and Trade Committee invited Bathurst to comment on the New Zealand-India Free Trade Agreement, signed in April 2026. The agreement removes the 2.75% ad valorem tariff on coal imports into India as soon as it enters into force, which we welcomed. We also noted the benefits for global greenhouse gas emissions of using New Zealand coking coal in blends.

Conservation Amendment Bill: Bathurst supported government proposals to streamline statutory land management planning and the concessions regime. To that end, we recommended removing minerals activities from concessions entirely, because these can be subject to Crown Minerals Act 1991 access arrangements. We also recommended broadly enabling land exchanges between conservation and non-conservation land, subject to achieving a net conservation benefit.

New National Policy Statement for Conservation: We took part in consultation on proposed content for the National Policy Statement for Conservation (NPSC), which will replace two existing general policies, one for conservation and one for national parks. Our submission sought the removal of mining from the concessions regime, supported explicit recognition of economic development on conservation land, urged care in designating visitor zones, and sought restrictions on public access to areas used for activities, such as mining, that are exempt from concessions.

ETS policy settings: The government is proposing minor changes to the NZ Emissions Trading Scheme. Bathurst recommended replacing the New Zealand Unit auction scheme with the previous fixed-price option, indexed to the average carbon price of our major trading partners. We also recommended revisiting the goal of net zero carbon by 2050, because this is unachievable for New Zealand without international carbon markets.

Importantly, we presented our measurements of fugitive emissions from opencast mining at the Stockton mine, which show actual levels are 24% to 34% of the default emissions factor used by the government for the NZ Emissions Trading Scheme (see the Environmental section of this report). We advocated for emissions factors based on actual measurements to be allowed in place of a default formula.

Management of community complaints

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

During FY26, Stockton recorded six community complaints between August 2025 and February 2026, down from 12 in the previous year. Two related to protest action disrupting the aerial ropeway, which required a short-term campaign to transport coal from Stockton to the Ngākawau rail loading facility. The others concerned lighting nuisance, the physical appearance of Mangatini Stream, blast fumes at Millerton, and water quality in Granity Stream.

Each complaint was recorded and managed through the company's complaints and incident process. Appropriate investigations were undertaken, corrective actions were implemented where required, and outcomes were monitored to ensure issues were effectively addressed. All complaints received during FY26 were resolved through established operations and environmental management processes.

Environmental governance

Under the Resource Management Act 1991 (RMA), local authorities require rehabilitation or performance bonds as a strict condition of resource consents to mine.

Before breaking ground, a mining company must calculate the potential cost of closing and rehabilitating the site. This calculation is independently peer-reviewed. The company then lodges the bond with the local councils. If the miner abandons the site or fails in any aspect of the rehabilitation, the council can use the bond to pay for third-party rehabilitation.

We have performance bonds at all our mine sites. These are reviewed annually by an independent bond reviewer and then by councils, before a bond amount covering the costs of rehabilitation is approved and lodged. The bonds assume third-party rehabilitation costs that are 25% to 30% higher than our current operating rehabilitation costs.

In addition, at the Rotowaro, Maramarua and Stockton mines we manage the rehabilitation of land disturbed before September 2014 on behalf of the Crown. To facilitate the sale of these mine sites, formerly operated by a state-owned enterprise, the Crown provided escrow funds, administered and approved by councils, the Treasury and an independent escrow agent, to pay for legacy rehabilitation, with the work managed and completed by Bathurst as mine operator.

When Bathurst acquired the Stockton mine in 2017, the Crown remained responsible (through a Deed of Indemnity signed by the Crown, councils and BT Mining) for legacy acid mine drainage (AMD) from around 120 to 130 years of historical mining (1890s to 2016). Bathurst is contracted to manage the Crown's AMD liability on its behalf, and the Crown reimburses Bathurst for the cost of this management.

This arrangement was put in place by the Crown for the following main reasons:

- Having an operator on site to continue mining allows for cost synergies (for example, a new sump can treat both legacy and current AMD, so the capital and operational costs are shared) which brings down the costs to the Crown of treating its AMD legacy;
- Current mining reduces legacy AMD by mining through problematic areas and/or capping existing open areas along with other rehabilitation activities;
- It avoids the Crown having to mobilise staff and equipment solely for the purpose of AMD management;
- Treatment of Stockton Plateau AMD is ongoing and this will be needed well into the future.

At the end of its operations BT Mining has a legal obligation to leave in place its AMD water treatment facilities and infrastructure for the Crown to take over and continue AMD treatment.

All AMD generated by mining/disturbing acid producing waste rock post 2016 is 100% the liability of BT Mining. BT Mining must, and does, post a bond, reviewed annually, with the Crown to cover the costs of treatment of AMD caused by BT Mining's operations (called the Terminal Payment Bond). This ensures funds are available to implement and complete the AMD management plan including long-term AMD treatment.

Material topic: Mine closure planning

Mine closure is guided by Bathurst's Health, Safety, Environment and Community Management System. We review our plans regularly to incorporate environmental data, stakeholder feedback and regulatory changes, so they remain effective and responsive. See the case study on strengthening our mine closure governance framework.

Rotowaro mine

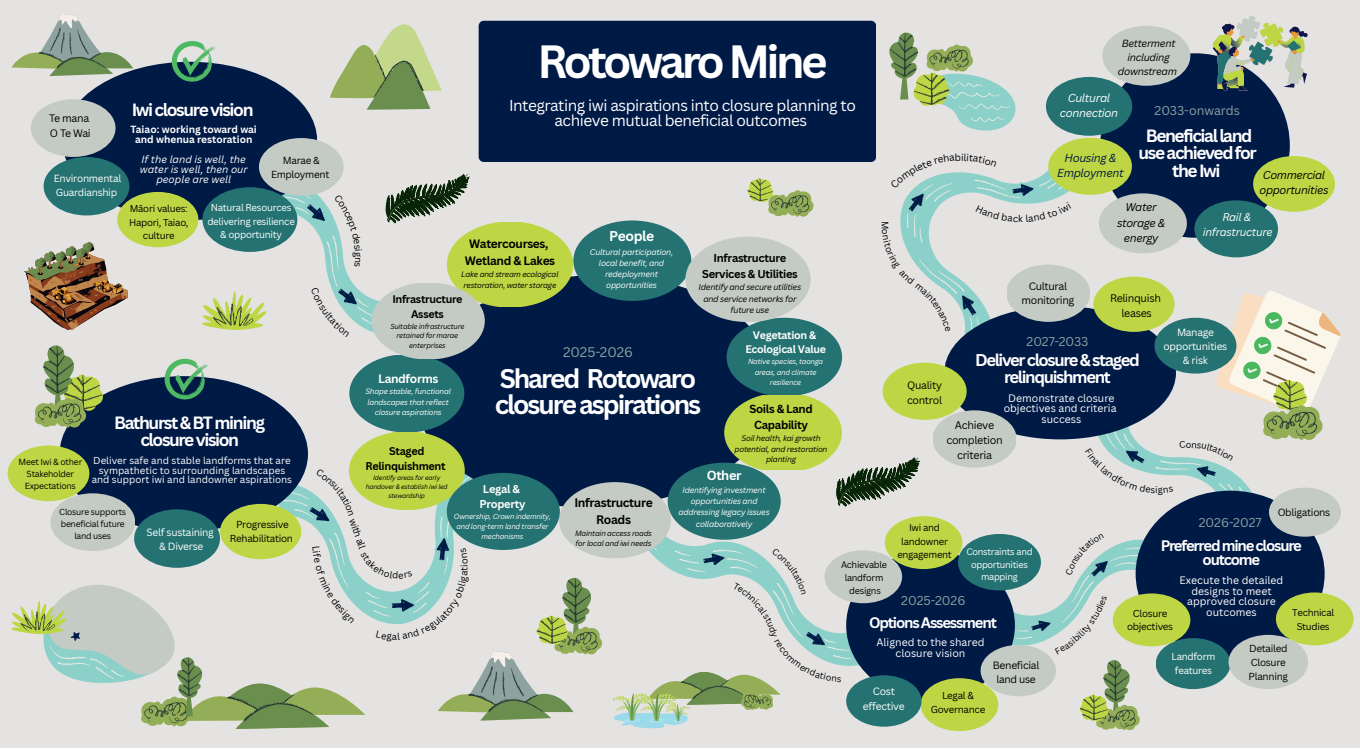
Transitioning an operating mine to closure and relinquishment can create risk if closure planning is not aligned with the vision and aspirations of third-party stakeholders. Rotowaro mine has begun detailed closure planning in consultation with the primary landowners: Waikato-Tainui, Waahi Whaanui Trust and Tainui Group Holdings. To support a shared and achievable outcome, a closure working group has been set up and meets monthly to align external requirements, including mineral authorities, district and regional council consents, lease and contractual obligations and operational requirements, with stakeholder aspirations, particularly those of the primary landowners who will become custodians of the land.

The purpose of the working group is to:

- Identify iwi aspirations and values to guide closure planning.
- Explore sustainable future uses for land, water, infrastructure and natural areas.
- Support rehabilitation that leaves the site safe, stable and environmentally resilient.
- Consider governance, monitoring and long-term management arrangements.
- Identify opportunities for early land transfer where suitable areas meet agreed requirements.



Rehabilitation works at Rotowaro mine.



The iwi vision and aspirations for Rotowaro mine support environmental wellbeing, cultural connection and practical long-term use. The closure working group has emphasised the importance of early planning, collaboration and alignment between technical closure requirements and iwi and community aspirations.

Aspirations include: restoring healthy waterways, wetlands, lakes and native vegetation, and creating stable landforms that fit the surrounding landscape and can support future uses. Also important are protecting and expressing cultural identity through naming, monitoring and decision-making, and exploring opportunities for employment, training and iwi-led land management. The group is also assessing whether existing infrastructure can be safely and usefully retained, and is developing governance and legal arrangements for long-term stewardship and land transfer.

The closure planning goals, technical requirements and iwi vision have been captured in Figure 1 (above), with options and timings to consider.

The working group will continue to work together to develop a post-mining land use strategy focused on restoring land and water, supporting iwi and community aspirations, and providing a clear pathway to rehabilitation and relinquishment.

Buller Plateaux Continuation Project

Mine closure planning was a key part of the Fast-track Approvals Act application for the Buller Plateaux Continuation Project (the Project). During FY26, Bathurst completed a Conceptual Mine Closure Strategy showing how progressive rehabilitation and long-term closure outcomes have been built into project design from the start. The strategy sets the long-term vision for the Project and considers cultural values, progressive rehabilitation, landform design, water management and future land management.

Supporting the application, a Rehabilitation Management Plan was also developed, documenting progressive rehabilitation methods for the Project, including engineered landforms, vegetation direct transfer, ecosystem and habitat establishment and long-term monitoring. These plans draw on more than three decades of rehabilitation experience at Stockton and set out a practical framework for achieving a stable, self-sustaining post-mining landscape across the Buller Plateaux.

Building on this work, development has also begun on an operational Mine Closure Management Plan (MCMP) for the Project. The MCMP turns the closure vision into implementation by defining rehabilitation staging, closure objectives, completion criteria, monitoring programmes, trigger action response plans (TARPs), knowledge management, closure readiness and long-term relinquishment planning. It also expands Stockton's closure toolbox with detailed landform design guidance, water management infrastructure, residual risk management and adaptive management processes that will continue to evolve over the life of the Project.

Stockton mine

Under the Bathurst closure framework, all operations must maintain a level of closure preparedness, whatever their stage of mining. During FY26, key closure planning activities for Stockton mine included updating the mine closure risk assessment, reviewing closure readiness, integrating evolving rehabilitation practices and strengthening long-term planning for water management and engineered landforms. These components will be brought together in a mine closure plan during FY27, giving a structured pathway to closure and decommissioning readiness. This work builds on Stockton's extensive rehabilitation programme and supports continual improvement of closure planning as mining progresses.

Cascade mine

The Cascade mine Rehabilitation and Closure Management Plan was updated in FY26 to reflect the site's current care and maintenance status. The revised plan covers completed rehabilitation works, sets updated closure objectives and completion criteria, and defines the ongoing monitoring and maintenance required to demonstrate long-term landform stability, rehabilitation performance and progress towards relinquishment.

Going forward, closure planning activities will continue to support the transition of the site towards a beneficial post-mining land use. This will include further refinement of closure strategies, assessment and management of residual risks, completion criteria, monitoring requirements, and relinquishment planning. Together with ongoing stakeholder engagement, this work will strengthen closure readiness and support the effective implementation of future rehabilitation and closure activities across the site.

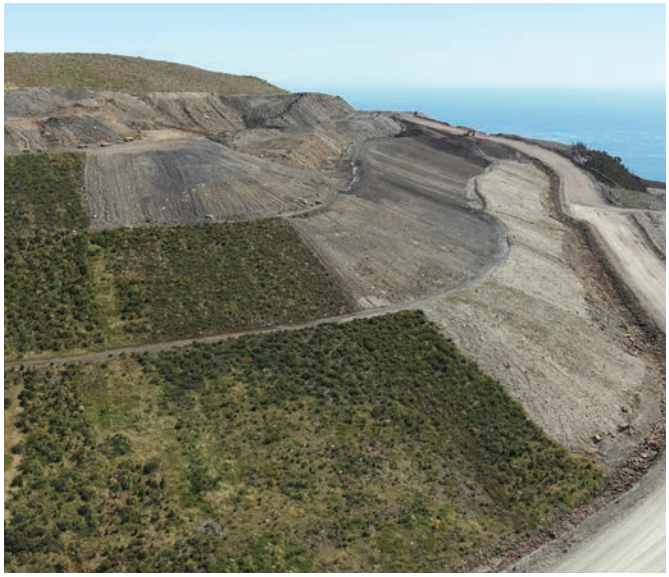
Takitimu mine

In Southland, the Takitimu mine is progressing towards closure, with coal extraction now expected to continue through to 2027.

Bathurst is well advanced in developing a mine closure plan in line with the company's Mine Closure Guidelines, supported by ongoing engagement with the Southland District Council, the Wallace Takitimu Community Board, iwi and other key stakeholders. These discussions focus on identifying and progressing sustainable post-mining development opportunities for the community, including long-term land use options for council-owned land that can provide an income stream for the community beyond the life of the mine.

Takitimu remains on track to achieve its annual rehabilitation targets, with progressive rehabilitation continuing in parallel with mining activities. Previously rehabilitated areas are being successfully returned to productive pastoral use, demonstrating continued progress toward establishing sustainable post-mining land uses.

Rehabilitation goals also focus on restoring and enhancing riparian margins and establishing aquatic habitats that will deliver long-term environmental benefits.



Rehabilitation works at Stockton mine.



Rehabilitated land now suitable for grazing, Takitimu mine.

Strengthening mine closure governance

At Bathurst, effective mine closure governance is built on decisions made well before mining ends. During FY26, we strengthened our closure governance through the development of a Mine Closure Policy, and revision of our Mine Closure and Decommissioning Guideline.

In New Zealand, closure planning guidance is relatively limited, creating a need for practical, experience-based approaches aligned with good international best-practice. We sought to ensure our closure planning governance was robust, defensible, and consistent across the business, while still being implementable within operational constraints.

Our Mine Closure Policy establishes the principles, objectives and governance expectations that apply across all Bathurst operations. Supporting this, the Mine Closure and Decommissioning Guideline provides a structured framework for how closure planning is carried out, reviewed and integrated across all life-of-mine stages. Closure is therefore treated as a core business process that informs project approvals, mine design, planning, rehabilitation outcomes and risk management, rather than an activity left until the end of mine life.

Together, these documents embed closure planning across the entire mine life cycle, from project development through to relinquishment. They support our commitment to achieving safe, stable and sustainable post-mining outcomes.

Closure preparedness

The framework provides for closure planning to evolve alongside each operation. It begins at the mine development phase, where the strategic direction for the operation is established and integrated into early project design and decision-making.

As operations progress, closure plans become increasingly detailed and are informed by technical studies, monitoring data and a progressively refined knowledge base. By the time a mine approaches closure, planning has matured into a detailed execution framework supported by established closure criteria, validated assumptions and defined closure pathways. This staged approach provides clarity, supports informed decision-making and helps ensure each operation remains appropriately prepared for closure throughout the mine life cycle.

Good governance strengthens closure preparedness by linking closure with operational planning and progressive rehabilitation. This reduces uncertainty, improves closure outcomes, and supports earlier identification of possible long-term liabilities as mining advances.

Shared vision and collaboration

Collaboration is central to our approach. We work with iwi, communities, landowners, regulators and other stakeholders to understand long-term aspirations for the land and build these values into planning and decision-making. Ongoing engagement aligns closure objectives with regulatory expectations and post-mining land use outcomes, while building shared understanding and trust.

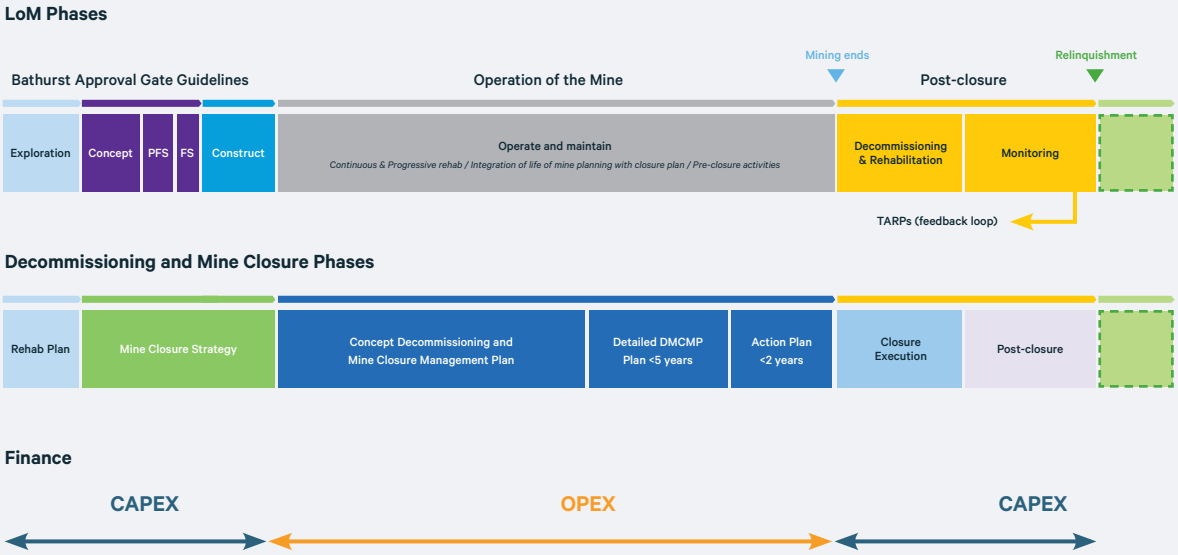
Consistent with the framework and through ongoing engagement and planning, we consider opportunities to support socio-economic transition and community resilience over the long term.

Risk based approach

Closure governance is supported by regular risk assessments and clear project planning controls that help identify knowledge gaps, emerging risks and opportunities for improvement. Closure risks are considered alongside life-of-mine planning and operational decision-making, generating targeted actions to test assumptions, address knowledge gaps and reduce future liabilities.

Integrated Mine Closure Governance Framework

Closure planning at each stage of the operation informs Bathurst's closure provisioning, providing a structured basis for meeting rehabilitation and closure obligations in a timely, cost-effective, and responsible manner.



Governance translated into practical outcomes

In FY26, good closure governance translated into practical outcomes across the business, including:

- **Aligned** closure objectives with obligations, approvals and realistic post-mining land use outcomes;
- **Facilitated** structured closure risk assessments to identify key risks, knowledge gaps and priority work programmes;
- **Integrated** multidisciplinary technical inputs across landform design, rehabilitation, water management, geochemistry and contamination;
- **Translated** technical outputs into coherent, defensible and achievable closure pathways;
- **Developed** closure planning tools, tracking systems, templates and guidance materials to support multi-site programme management; and
- **Facilitated** internal and stakeholder workshops, including post-mining land use workshops grounded in practical and achievable end states.

The refreshed framework strengthens closure planning across the mine life cycle, supporting practical decision-making and progressing rehabilitation. This helps Bathurst work towards safe, stable and sustainable outcomes for future land users, local communities and the environment.

Key governance outcomes

Established a clear closure governance hierarchy through a Mine Closure Policy and a revised Mine Closure and Decommissioning Guideline.

Embedded closure considerations into project approvals, mine planning, risk management and financial decision-making.

Aligned closure planning maturity to each stage of the mine life cycle.

Strengthened collaboration with iwi, communities, regulators and landowners to support shared post-mining land use outcomes.

Improved closure preparedness through progressive rehabilitation and ongoing closure reviews.

Enhanced risk management and reduced long-term closure liabilities through early planning and continual improvement.

Governance Statement

Our corporate governance statement, issued in line with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, provides an in-depth overview of our corporate governance framework and is available on our website at bathurst.co.nz/our-company/corporate-governance/

Environmental regulation

Our exploration and mining activities are subject to a range of environmental controls which govern how we carry out our business. These are set out below.

Mine development/mining activities

Mining activities are regulated by the following:

- Resource consents granted by the relevant district and regional territorial authorities, after following the processes set out in the Resource Management Act 1991.
- Mining licences granted originally under the Coal Mines Act 1979 and now regulated under the Crown Minerals Act 1991.
- Mining permits required to mine Crown coal, issued under the Crown Minerals Act 1991 by the Minister of Energy and Resources.
- Access arrangements or profit à prendre granted by owners of private (i.e. non-Crown-owned) coal.
- Access arrangements granted by relevant landowners and occupiers granted under the Crown Minerals Act 1991. For Crown-owned land managed by the Department of Conservation, these access arrangements are granted either by the Minister of Conservation or, for significant projects, jointly by the Minister of Conservation and the Minister of Energy and Resources.
- Concession agreements under the Conservation Act 1987 for land outside a permit area but owned by the Crown and managed by the Department of Conservation.
- Wildlife authorities issued under the Wildlife Act 1953 granted by the Minister of Conservation.



The Fast-track Approvals Act 2024 provides a streamlined, one-stop process through which eligible projects may seek resource consents and a range of other statutory approvals. We are using this process for the Buller Plateaux Continuation Project to bring the approvals described above together within a single application and expert panel decision-making process. If granted, each approval and its conditions will continue to reflect the requirements and purposes of the underlying legislation under which that approval would otherwise have been obtained.

Controls around water and air discharges that result from mining operations are governed by the conditions of the resource consents that the particular mining operation is operating under. Our mining operations are inspected on a regular basis.

To the best of the directors' knowledge, all mining activities have been undertaken in compliance with the requirements of the Resource Management Act 1991, Crown Minerals Act 1991, Conservation Act 1987 and Wildlife Act 1953.

Exploration activities

To carry out exploration, we need to hold:

- A relevant exploration permit where the coal is Crown-owned, or consent from the mineral owner where the coal is privately owned
- Relevant resource consents to permit exploration where those activities are not permitted activities under the district and regional plans
- Access arrangements with the relevant landowner and occupier, and where wildlife is impacted, with a wildlife authority.

To the best of the directors' knowledge, all exploration activities have been undertaken in compliance with the requirements of the Resource Management Act 1991, Crown Minerals Act 1991, Conservation Act 1987 and Wildlife Act 1953.

Hazardous substances

Mining activities involve the storage and use of hazardous substances, including fuel. When handling hazardous materials, we must comply with the Hazardous Substances and New Organisms (HSNO) Act 1996 and Health and Safety at Work (Hazardous Substances) Regulations 2017.

To the best of the directors' knowledge, no instances of non-compliance have been noted.

Emissions Trading Scheme

The New Zealand Emissions Trading Scheme (NZ ETS) came into effect from 1 July 2010, which essentially makes us liable for greenhouse gas emissions associated with the coal we mine and sell in New Zealand and for the fugitive emissions of methane associated with that mined coal. Liability is based on the type and quantity of coal tonnes sold, with the cost of such being passed on to customers. Our Emissions Trading Scheme Policy 2017 can be found on our website.

Environmental and social risks

We recognise the importance of identifying and managing material exposure to environmental and social risks to ensure the long-term sustainability of our business.

As part of our commitment to transparency on these issues we have selected 11 material topics that we believe represent the greatest areas of environmental and social risk to us, as included in the sustainability section of this annual report. These disclosures are made on a voluntary basis, and primarily reflect the unique complexities that arise from being a mining company. The topics revolve around the importance of maintaining our licence to operate, and fall into four key areas:

- **Health and Safety** – ensuring our people are safe.
- **Socio-economic** – ensuring we operate responsibly when it comes to our shareholders, workforce, and the local communities where we operate.
- **Governance** – ensuring that we comply with regulations and achieve best-practice mine rehabilitation standards and emergency preparedness plans.
- **Environment** – ensuring we are aware of our environmental impacts and that we reduce these as much as possible.

The other material risk to the long-term outlook of our business is the global move towards a low-carbon emissions future. We acknowledge that the production and consumption of coal contributes to greenhouse gas emissions. We also understand the conflict between emission reduction aspirations, and the requirement for steel and energy to achieve global economic and social development ambitions, and provide the infrastructure needed for a lower carbon economy.

The greatest risk to the longevity of our current business model sits within our domestic segment, which supplies coal in New Zealand for steelmaking, electricity generation and process heat. New Zealand has a goal of net zero emissions by 2050 enshrined in law, and pressure is building to move to a fully renewable energy generation model. To reduce the risk of over-capitalising in redundant assets that hold coal not destined for steelmaking, we only commit to entering new mine areas with binding commercial partnerships in place.

We view the risk of significant regulatory change and a decrease in demand, with regards to coal for steelmaking, as less likely in the medium term. We are increasingly focused on being a resource company specialising in coal primarily for steelmaking and other resource commodities crucial to the global economy.

To the best of the directors' knowledge, no instances of major environment and community non-compliance have been noted. Please see our sustainability section of this report for further information on our environmental management and community engagement practices.

Donations and sponsorships

During the year, Bathurst made donations and sponsorships, totalling $373,695 to several local groups, including scholarships. Further information on recipients and total social investments made, including those made by joint venture BT Mining Limited, can be found in the socio-economic material topic of this annual report's sustainability section.

Directors' and officers' liability insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of Bathurst, Bathurst has provided insurance for, and indemnities to, directors and officers of the Group and its subsidiaries for losses from actions undertaken in the course of their legitimate duties. The insurance includes indemnity costs and expenses incurred to defend an action.

Directors

The following persons were directors of Bathurst as at 30 June 2026:

Peter Westerhuis	Non-executive Chairman
Francois Tumahai	Non-executive Director
Richard Tacon	Executive Director
Russell Middleton	Executive Director

Directors' securities interests

Director	Ordinary shares	Performance rights
Peter Westerhuis	470,309	-
Francois Tumahai	-	-
Richard Tacon	2,194,969	696,069
Russell Middleton	1,717,753	571,062

For details of changes in performance rights refer to note 18 of the financial statements.

Other current directorships of listed companies

Francois Tumahai was appointed as a non-executive director of Taiko Critical Minerals Limited in October 2025. Richard Tacon was appointed as a non-executive director of New Talisman Gold Mines Limited in October 2024. Peter Westerhuis resigned as an executive director of Clara Resources Australia Limited in April 2026.

No other directors hold current directorships in other listed companies or have done so in the last three years.

Other entries in the interests register

Other changes to the interests register during the year were the issue and cessation of performance rights to Richard Tacon and Russell Middleton.

Audit fees

Other than as disclosed in note 5, there were no additional fees payable to Bathurst's independent external auditors.


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SECTION 3

Financial Statements

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Income statement

	Notes	2026 $'000	2025 $'000
Revenue from contracts with customers	3	20,845	41,590
Cost of sales	4	(18,944)	(33,830)
Gross profit		**1,901**	**7,760**
Equity accounted profit	13	1,390	6,392
Other income		437	210
Depreciation	10	(1,641)	(1,868)
Administrative and other expenses	5	(8,231)	(8,443)
Movement in deferred consideration	15 (c)	1,282	1,028
Gain/(loss) on disposal of fixed assets		105	(29)
Impairment (losses)/reversals	8	(1,527)	1,137
Operating profit (loss) before tax		**(6,284)**	**6,187**
Finance cost	6	(2,148)	(2,481)
Finance income	6	3,838	739
Profit (loss) before income tax		**(4,594)**	**4,445**
Income tax benefit	7	-	-
Profit (loss) after tax		**(4,594)**	**4,445**
Earnings per share:		**Cents**	**Cents**
Basic profit per share	19	(1.91)	2.18
Diluted profit per share	19	(1.90)	2.17

Statement of comprehensive income

Profit (loss) after tax		**(4,594)**	**4,445**
Other comprehensive income ("OCI")			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		4,677	(1,459)
Share of BT Mining hedging through OCI	13	(3,793)	(1,151)
Share of BT Mining tax on hedging through OCI		1,062	322
Comprehensive income		**(2,648)**	**2,157**

Statement of financial position

	Notes	2026 $'000	2025 $'000
Cash and cash equivalents	9	13,139	35,718
Restricted deposits & rehabilitation bonds		4,594	4,587
Trade and other receivables	9	3,743	4,105
Inventories		2,019	1,114
New Zealand emission units		9	22
Crown indemnity		53	53
Total current assets		**23,557**	**45,599**
Property, plant and equipment	10	8,102	10,580
Mining assets	11	46,181	30,691
Interest in joint ventures	13	297,284	293,234
Crown indemnity		622	604
Other financial assets		1,069	620
Total non-current assets		**353,258**	**335,729**
TOTAL ASSETS		**376,815**	**381,328**
Trade and other payables	15 (a)	5,924	5,993
Borrowings	15 (b)	527	831
Deferred consideration	15 (c)	219	750
Rehabilitation provisions	16	1,639	1,258
Total current liabilities		**8,309**	**8,832**
Borrowings	15 (b)	112	626
Deferred consideration	15 (c)	10,525	9,862
Rehabilitation provisions	16	3,830	5,276
Total non-current liabilities		**14,467**	**15,764**
TOTAL LIABILITIES		**22,776**	**24,596**
NET ASSETS		**354,039**	**356,732**
Contributed equity	17	354,046	353,995
Reserves	18	(31,377)	(33,227)
Accumulated earnings		31,370	35,964
EQUITY		**354,039**	**356,732**

For and on behalf of the Board of Directors:

Peter Westerhuis
Chairman
26 August 2026

Richard Tacon
Executive Director
26 August 2026

Statement of changes in equity

	Contributed equity	Share-based payments	Foreign exchange reserve	Hedging reserve	Retained earnings	Re-organisation reserve	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
1 July 2024	**316,970**	**1,526**	**(892)**	**2,316**	**31,519**	**(32,760)**	**318,679**
Income	-	-	(1,459)	(829)	4,445	-	2,157
Share-based payments	-	316	-	-	-	-	316
Share issue	35,580	-	-	-	-	-	35,580
Conversion of performance rights	1,445	(1,445)	-	-	-	-	-
30 June 2025	**353,995**	**397**	**(2,351)**	**1,487**	**35,964**	**(32,760)**	**356,732**
Income	-	-	4,677	(2,731)	(4,594)	-	(2,648)
Share-based payments	-	(45)	-	-	-	-	(45)
Share issue	-	-	-	-	-	-	-
Conversion of performance rights	51	(51)	-	-	-	-	-
30 June 2026	**354,046**	**301**	**2,326**	**(1,244)**	**31,370**	**(32,760)**	**354,039**

Statement of cash flows

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		21,569	42,303
Payments to suppliers and employees		(27,324)	(37,178)
Net cash inflow/(outflow) from operating activities	21	**(5,755)**	**5,125**
Cash flows from investing activities			
Exploration and consenting expenditure		(9,118)	(3,679)
Mining assets (including capitalised waste moved in advance)		(8,860)	(5,131)
Dividend from BT Mining		-	-
Property, plant and equipment purchases		(409)	(862)
Property, plant and equipment disposals		560	1,040
Deferred consideration		(226)	(1,146)
NWP Coal Canada Limited	13 (b)	(1,751)	(1,542)
Interest received		835	86
Other		(28)	(23)
Net cash inflow/(outflow) from investing activities		**(18,997)**	**(11,257)**
Cash flows from financing activities			
Other finance income / (costs)		3,085	(801)
Interest on leases		(84)	(128)
Issue of shares		-	35,580
Drawdown/(repayment) of leases		(828)	(578)
Net cash inflow/(outflow) from financing activities		**2,173**	**34,073**
Net increase/(decrease) in cash and cash equivalents		**(22,579)**	**27,941**
Cash and cash equivalents at the beginning of the year		35,718	7,777
Total cash and cash equivalents at the end of the year	9	**13,139**	**35,718**

Notes to the financial statements

1. About our financial statements

General information

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

The financial statements presented as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group is principally engaged in the exploration, development and production of coal.

These financial statements have been approved for issue by the Board of Directors on 26 August 2026.

Basis of preparation

These Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). The Group is a for-profit entity for the purposes of complying with NZ GAAP. The consolidated financial statements comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS"), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards ("IFRS").

These financial statements have been prepared on the going concern basis, and are presented in New Zealand dollars, which is the Company's functional and presentation currency. References in these financial statements to '$' and 'NZ$' are to New Zealand dollars. All financial information has been rounded to the nearest thousand unless otherwise stated.

Measurement basis

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

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authorities, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense item as applicable. Receivables and payables in the balance sheet are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive income are translated at monthly average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

Notes to the financial statements

1. About our financial statements continued

Intangible assets – New Zealand emissions units

Emissions trading units are acquired to satisfy its obligations under the New Zealand Emissions Trading Scheme. These units have a finite useful life but are not amortised because they are expected to be utilised to offset the Group's obligation under the Emissions Trading Scheme within 12 months of balance date. The units are recognised at cost.

Key judgements and estimates

In the process of applying the Group's accounting policies, management have made a number of judgements and applied estimates and assumptions about future events. These are noted below and/or detailed within the following relevant notes to the financial statements:

- Note 8 Impairment
- Note 11 Mining assets
- Note 15 (c) Deferred consideration
- Note 16 Rehabilitation provisions

Reserves and resources

Reserves and resources are based on information compiled by a Competent Person as defined in accordance with the Australasian Code of Mineral Resources and Ore Reserves of 2012 (the JORC Code). There are numerous uncertainties inherent in estimating reserves and assumptions that are valid at the time of estimation but that may change significantly when new information becomes available. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status and may, ultimately, result in the reserves being restated. Such changes in reserves could impact on depreciation and amortisation rates, asset carrying values, provisions for rehabilitation, and deferred consideration.

Standards and interpretations adopted during the year

The financial information presented for the year ended 30 June 2026 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.

2. Segment information

The operating segments reported on are:

- Export – 100 percent of BT Mining's export mine (Stockton).
- Domestic - BRL's eastern South Island domestic operations and 100 percent of the BT Mining North Island domestic mines.
- Corporate – BRL corporate overheads, Buller Coal Project and Tenas Project, and 100 percent of BT Mining corporate overheads.

The operating segments are based on the geographic market they serve, and the nature of the service provided.

A reconciliation to profit after tax per BRL's Income Statement is provided via the elimination of BT Mining column. Total assets and total liabilities are reported on a group basis, as with tax expense. BRL owns 65% of the BT Mining joint venture.

Three BRL customers in the Domestic segment met the reporting threshold of 10 percent of BRL's operating revenue in the year to 30 June 2026, Fonterra Clandeboye $13.7m, Tailored Energy Solutions $4.8m and Fonterra Studholme $2.2m (2025: Fonterra Clandeboye $28.6m and Tailored Energy Solutions $5.0m).

Notes to the financial statements

2. Segment information continued

Year ended 30 June 2026	Export $'000	Domestic $'000	Corporate $'000	Total $'000	Eliminate BT Mining $'000	Total BRL $'000
Revenue from contracts with customers	267,417	124,564	-	391,981	(371,136)	20,845
Operating profit before tax[1]	**33,369**	**(21,604)**	**(20,646)**	**(8,881)**	**(1,168)**	**(6,284)**
Interest income	-	-	12,103	12,103	(8,265)	3,838
Interest expense	(1,460)	(1,063)	(4,061)	(6,584)	4,436	(2,148)
Income tax	-	-	(463)	(463)	463	-
Movements in OCI	-	-	(475)	(475)	1,471	1,946
Comprehensive income after tax[1]	**31,909**	**(22,667)**	**(12,592)**	**(3,350)**	**(727)**	**(2,648)**
Depreciation and amortisation	(35,694)	(30,679)	(576)	(66,949)	71,050	4,101
Impairment	(195)	(6,213)	-	(6,408)	4,881	(1,527)
EBITDA[2]	69,043	23,423	(21,632)	70,834	(74,553)	(3,719)
Year ended 30 June 2025						
Revenue from contracts with customers	230,514	139,179	-	369,693	(328,103)	41,590
Operating profit before tax	**21,793**	**1,965**	**(15,732)**	**8,026**	**(8,321)**	**6,187**
Interest income	-	488	8,200	8,688	(7,949)	739
Interest expense	(1,410)	(1,440)	(2,058)	(4,908)	2,427	(2,481)
Income tax	-	-	(3,872)	(3,872)	3,872	-
Movements in OCI	-	-	(2,734)	(2,734)	466	(2,288)
Comprehensive income after tax	**20,383**	**1,031**	**(16,197)**	**5,199**	**(9,525)**	**2,157**
Depreciation and amortisation	(28,866)	(25,677)	(635)	(55,178)	49,687	(5,491)
Impairment	-	(4,585)	-	(4,585)	5,722	1,137
EBITDA[2]	50,525	41,383	(24,956)	66,952	(63,385)	3,567

Accounting policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

1. Total BRL operating profit and comprehensive income does not equal the sum of Total BRL minus elimination of BT Mining, as BRL's 65 percent equity share of BT Mining's profit is added back.
2. Earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, fair value movement on deferred consideration and rehabilitation provisions.

Notes to the financial statements

3. Revenue from contracts with customers

	2026 $'000	2025 $'000
Coal sales	14,321	26,248
Freight and ash disposal revenue	6,524	15,342
Sales revenue from contracts with customers	**20,845**	**41,590**

Accounting policy

Revenue from contracts with customers is recognised at a point in time, when satisfaction of the performance obligation(s) in a signed customer contract is achieved, signifying when control has passed to the customer.

Performance obligations

The Group has one key performance obligation across all customer contracts – that to supply (and deliver where relevant) coal. Because of when control transfers to the customer (on delivery if freight is included as a service, on arrival at the collection point if not), freight forms part of the same performance obligation as the supply of coal. Satisfaction of the performance obligation is assumed at the time of delivery or arrival at the collection point, whichever is relevant. There are no unsatisfied performance obligations.

Determination of the transaction price

The value at which revenue is recorded is the stand alone selling price for the good/service provided. Each contract notes a separate price for coal, and freight delivery/ash disposal where relevant. Some customer contracts allow for limited remediations in the instance of the Company providing non-specification coal (either at the option of the customer or BRL). These instances are very rare and in almost all cases are rectified in the month that the non-specification occurs. As such the best estimate of the final consideration to be received is the invoiced amount as based on the transaction prices in the customer contract.

Notes to the financial statements

4. Cost of sales

	Notes	2026 $'000	2025 $'000
Raw materials, mining costs and consumables used		6,339	9,569
Freight costs		5,564	13,227
Mine labour costs		5,453	6,914
Amortisation expenses		2,460	3,623
Changes in inventories of finished goods and work in progress		(872)	497
Total cost of sales		**18,944**	**33,830**

5. Administrative and other expenses

Administrative and other expenses include the following items:

	Notes	2026 $'000	2025 $'000
Remuneration of auditors		261	260
Directors' fees		447	428
Legal fees		1,143	1,647
Consultants		935	755
Employee benefit expense		2,362	2,177
Rent		278	146
Share-based payments	18	(45)	316

Included in remuneration of auditors is $51.5k relating to the half year review, and $9k for an agreed upon procedures engagement, with the remainder for end of year audit fees.

6. Net finance costs

	Notes	2026 $'000	2025 $'000
Interest income		858	652
Realised foreign exchange		2,980	87
Total finance income		**3,838**	**739**
Interest expense on finance leases		(82)	(128)
Realised foreign exchange		(30)	-
Unrealised foreign exchange loss		(494)	(778)
Rehabilitation provisions unwinding of discount	16	(212)	(294)
Deferred consideration unwinding of discount	15 (c)	(1,314)	(1,258)
Other finance costs		(16)	(23)
Total finance costs		**(2,148)**	**(2,481)**
Total net finance income/(cost)		**1,690**	**(1,742)**

Notes to the financial statements

7. Income tax benefit

(a) Income tax benefit	2026 $'000	2025 $'000
Current tax	-	-
Deferred tax	-	-
Income tax benefit	**-**	**-**
Reconciliation of income tax benefit to tax payable		
Profit before income tax	(4,594)	4,445
Tax at the standard New Zealand rate of 28 percent	(1,286)	1,244
Tax effects of amounts not assessable in calculating taxable income:		
Share of joint-venture equity profit	(381)	(1,412)
Taxable temporary differences not recognised	1,483	10
Non-taxable adjustments including movement on deferred consideration	162	158
Effect of different foreign income tax rates	22	-
Income tax benefit	**-**	**-**
(b) Imputation credits		
Opening balance imputation credit account	26,964	26,954
Imputation credits attached to dividends received and other items	-	-
Imputation credits available for use in future periods	**26,964**	**26,954**

Accounting policy

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for New Zealand adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the financial statements

8. Impairment

	Notes	2026 $'000	2025 $'000
Impairment / (reversal of impairment) of Bathurst domestic coal	11	1,527	(1,137)
Impairment losses / (reversal of losses)		**1,527**	**(1,137)**

Management has assessed the cash-generating units ("CGU") for the Group as follows:

- Bathurst domestic coal, as the Timaru coal yard cannot generate its own cash flows independent of the mines. This includes the Takitimu mine and the Timaru coal yard.
- Buller Coal project, as there is a large amount of shared infrastructure between the proposed mines, necessary blending of the pit products at the same site, and the similar geographical location of the pits.

There is a third CGU that is assessed for impairment in note 13. The assets that this CGU represents are only 65 percent owned and due to a joint venture ownership structure not consolidated in the Group results.

Climate change initiatives and businesses wanting to reduce their carbon footprint has led to domestic customers transitioning to renewable energy sources. This transition to renewable energy has resulted in a decline in future sales volumes. Sales included in the future cash flows as part of the impairment assessment are contracted and take into consideration these customers transitioning to renewable energy sources.

Bathurst domestic coal

In assessing the recoverability of the Bathurst domestic coal CGU the value in use future cash flows were calculated with reference to:

- the sale of the estimated recoverable reserves (97kt) over the current life of the mine (2025: 139kt)
- assumption that future coal prices are consistent with current contracted prices; and
- a post-tax discount rate of 10.25 percent, pre-tax 13.3 percent. (2025: post-tax discount rate of 12.0 percent, pre-tax 15.7 percent)

An impairment has been recognised on assets relating to the Takitimu mine, which is planned to cease operating in FY28. The impairment relating to the Takitimu mine forms part of the domestic segment, as reported in note 2. Impairment loss of $1.5m has been recognised and relates to Takitimu mining assets and property, plant and equipment.

The carrying value of the Bathurst domestic coal CGU at 30 June 2026 was $2.9m and is based on the forecast cashflows from the mine for the remaining mining period to FY28 based on the current customer contracts and production of 85kt.

Buller Coal project

The Buller Coal project was previously fully impaired in the year ended 30 June 2015. The Buller Coal project has remained on care and maintenance. There are plans to reinstate the project under the newly enacted Fast-track Approvals Act as part of the Buller Plateaux Continuation Project.

There was $0.7m in capitalised exploration and evaluation expenditure relating to this CGU at 30 June 2021. During the 2022 $0.3m was written back as these balances related to historical items that could no longer be supported. Apart from $0.4m of capitalised exploration and evaluation expenditure, the CGU remains impaired at 30 June 2026.

Accounting policy

For non-financial assets, the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Exploration and evaluation and mining assets, as well as property, plant and equipment are assessed for impairment collectively as part of their respective cash-generating units.

Non-financial assets that have been previously impaired are reviewed for possible reversal of the impairment at the end of each reporting period.

Notes to the financial statements

9. Financial assets

Trade and other receivables	Notes	2026 $'000	2025 $'000
Trade receivables from contracts with customers		1,116	1,150
Receivable from BT Mining	13	165	1,272
Other receivables and prepayments		2,462	1,683
Total trade and other receivables		**3,743**	**4,105**

Trade receivables from contracts with customers ("trade receivables") are amounts due from customers for goods sold or services performed in the ordinary course of business. Receivables from BT Mining are salary and shared costs recharged as the mine operator.

Trade and BT Mining receivables are generally due for settlement within 20 to 30 days and as such classified as current. There are no contract assets (accrued revenue) relating to contracts with customers.

Cash and cash equivalents	2026 $'000	2025 $'000
Bank balances	4,623	8,796
Short term deposits	8,516	26,922
Total cash and cash equivalents	**13,139**	**35,718**

Notes to the financial statements

9. Financial assets continued

Accounting policy

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. A financial asset is recognised when the Group becomes party to the contractual provisions of the instrument.

Subsequent measurement

Financial assets under NZ IFRS 9 are subsequently classified to reflect the business model in which assets are managed and their contractual cash flow characteristics, as follows:

- Amortised cost: where the business model is to hold the financial assets in order to collect contractual cash flows and those cash flows represent solely payments of principal and interest.
- Fair value through other comprehensive income: where the business model is to both collect contractual cash flows and sell financial assets and the cash flows represent solely payments of principal and interest.
- Fair value through profit or loss: if the asset is held for trading or if the cash flows of the asset do not solely represent payments of principal and interest.

Financial assets at amortised cost

This is the only relevant financial asset category for the Group. The Group's financial assets subsequently measured at amortised cost consist of:

- Cash and cash equivalents and restricted short-term deposits.
- Trade receivables from contracts with customers and related party receivables (within trade and other receivables).
- Other financial assets.
- Crown indemnity.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. For information on credit risk and impairment, refer to note 20. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The crown indemnity receivable is carried at the lower of the indemnity escrow limit and the rehabilitation provision limit on a 'mine by mine' basis. The net present value of the receivable is calculated using a risk-free discount rate, the unwinding of the discount applied in calculating the net present value of the provision is charged to the income statement in each reporting period and is classified as a finance cost.

Derecognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial asset expire or if the Group transfers the financial asset to another party without retaining control of the asset.

Cash and cash equivalents and restricted short-term deposits

- Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less. Restricted cash deposits are sureties held backing provisions for rehabilitation.

Notes to the financial statements

10. Property, plant and equipment

Year ended 30 June 2026	Freehold land $'000	Buildings $'000	Mine infrastructure $'000	Plant & machinery $'000	Furniture & fittings $'000	Work in progress $'000	Total $'000
Opening net book value	**4,919**	**859**	**49**	**4,556**	**166**	**31**	**10,580**
Additions including NZ IFRS 16	-	23	-	167	19	45	254
Transfers	-	-	-	60	6	(66)	-
Disposals	-	(5)	-	(474)	(16)	-	(495)
Depreciation including NZ IFRS 16	(19)	(264)	(6)	(1,266)	(86)	-	(1,641)
Impairment	-	(167)	-	(525)	-	-	(692)
Net exchange differences	89	-	-	6	1	-	96
Closing net book value	**4,989**	**446**	**43**	**2,524**	**90**	**10**	**8,102**
Cost	18,543	7,789	2,895	22,751	2,750	13,258	67,986
Accumulated write-downs	(13,554)	(7,343)	(2,852)	(20,227)	(2,660)	(13,248)	(59,884)
Closing net book value	**4,989**	**446**	**43**	**2,524**	**90**	**10**	**8,102**
Year ended 30 June 2025							
Opening net book value	**4,547**	**1,353**	**56**	**6,323**	**259**	**425**	**12,963**
Additions including NZ IFRS 16	414	8	-	20	36	395	873
Transfers	-	-	-	485	2	(789)	(302)
Disposals	(20)	(234)	-	(834)	(5)	-	(1,093)
Depreciation including NZ IFRS 16	(28)	(268)	(7)	(1,439)	(126)	-	(1,868)
Net exchange differences	6	-	-	1	-	-	7
Closing net book value	**4,919**	**859**	**49**	**4,556**	**166**	**31**	**10,580**
Cost	18,454	7,780	2,895	25,113	2,748	13,279	70,269
Accumulated write-downs	(13,535)	(6,921)	(2,846)	(20,557)	(2,582)	(13,248)	(59,689)
Closing net book value	**4,919**	**859**	**49**	**4,556**	**166**	**31**	**10,580**

Notes to the financial statements

10. Property, plant and equipment continued

The value of right-of-use (leased) assets included in property, plant and equipment are noted below:

Year ended 30 June 2026	Freehold land $'000	Buildings $'000	Plant & machinery $'000	Furniture & fittings $'000	Total $'000
Opening net book value	**29**	**316**	**1,241**	**19**	**1,605**
Additions	-	23	-	-	23
Disposals	-	-	-	-	-
Transfers	-	-	(241)	-	(241)
Depreciation	(19)	(216)	(313)	(12)	(560)
Closing net book value	**10**	**123**	**687**	**7**	**827**

Year ended 30 June 2025	Freehold land $'000	Buildings $'000	Plant & machinery $'000	Furniture & fittings $'000	Total $'000
Opening net book value	**71**	**522**	**1,579**	**31**	**2,203**
Additions	7	-	31	-	38
Disposals	(20)	-	-	-	(20)
Transfers	-	-	(52)	-	(52)
Depreciation	(29)	(206)	(317)	(12)	(564)
Closing net book value	**29**	**316**	**1,241**	**19**	**1,605**

Notes to the financial statements

10. Property, plant and equipment continued

Accounting policy

Leases

The Group assess whether a contract is or contains a lease at inception of a contract. The Group recognises a right-of-use ("ROU") asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (lease terms of 12 months or less) and leases valued at less than $10k. Lease payments associated with these leases are recognised as an expense on a straight-line basis. ROU assets for the Group primarily consist of corporate property and yellow goods hire and have an average term of 2.1 years.

The determination of whether an arrangement is, or contains, a lease is based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group must also have the right to obtain substantially all of the economic benefits from use of the asset and have the right to direct the use of the asset.

The Group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to dismantle or remove or restore the asset. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, being depreciated over the shorter of the estimated useful life of the asset or the lease term.

The corresponding lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate which ranges from 3.6 percent to 8.54 percent dependent on what type of asset the lease relates to and the life of the asset. Subsequently, the lease liability is adjusted to reflect interest on the lease liability (using the effective interest method) and lease payments made.

The Group applies IAS 36 Impairment of Assets to determine whether a ROU asset is impaired.

Estimated useful lives for ROU assets are the same as other assets noted below, unless noted otherwise.

Property, plant and equipment

All property, plant and equipment are measured at cost less depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the expenditure will flow to the Group. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised in profit or loss over the estimated useful lives of each item of property, plant and equipment. Leasehold improvements and certain leased plant and equipment are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives for significant items of property, plant and equipment are as follows:

- Buildings 3 - 50 years (3 – 5 years for ROU assets)
- Mine infrastructure 3 – 20 years
- Plant and machinery 2 – 20 years
- Leased land 7 – 8 years
- Furniture, fittings and equipment 2 – 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposals of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Notes to the financial statements

11. Mining assets

Exploration and evaluation assets	Notes	2026 $'000	2025 $'000
Opening balance		**3,679**	**-**
Expenditure capitalised Buller Plateaux Continuation Project		9,118	3,679
Total exploration and evaluation assets		**12,797**	**3,679**
Mining licences/permits and capitalised waste moved in advance			
Opening balance		**27,012**	**25,256**
Expenditure capitalised Tenas Coal Project		8,857	5,023
Expenditure capitalised Takitimu		-	33
Transfers		(33)	75
Disposals		-	(934)
Amortisation		(2,460)	(3,623)
Waste moved in advance capitalised		37	-
Net exchange differences		806	45
Impairment of Takitimu mining assets	8	(835)	1,137
Total mining licences/permits and capitalised waste moved in advance		**33,384**	**27,012**
Total mining assets		**46,181**	**30,691**

Included in the total mining assets are amounts related to Buller Plateaux Continuation Project $12.8m (30 June 2025: $3.7m) and the Tenas Coal Project $33.1m (30 June 2025: $23.5m). Both projects are progressing through their respective regulatory processes.

Accounting policy

Exploration and evaluation

Exploration and evaluation expenditure incurred is capitalised to the extent that the expenditure is expected to be recovered through the successful development and exploitation of the area of interest, or the exploration and evaluation activities in the area of interest have not yet reached a point where such an assessment can be made. All other exploration and evaluation expenditure is expensed as incurred.

Capitalised costs are accumulated in respect of each identifiable area of interest. Costs are only carried forward to the extent that tenure is current and they are expected to be recouped through the successful development of the area (or, alternatively by its sale) or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and operations in relation to the area are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notes to the financial statements

11. Mining assets continued

Accounting policy continued

Mining licences/permits

Mining licences/permits include the cost of acquiring and developing mining properties, licences, mineral rights and exploration, evaluation and development expenditure carried forward relating to areas where production has commenced.

These assets are amortised using the unit of production basis over the proven and probable reserves. Amortisation starts from the date when commercial production commences. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably.

Waste moved in advance

Waste removed in advance costs incurred in the development of a mine are capitalised as parts of the costs of constructing the mine and subsequently amortised over life of the relevant area of interest or life of mine if appropriate.

Waste removal normally continues through the life of the mine. The Group defers waste removal costs incurred during the production stage of its operations and discloses them within the cost of constructing the mine.

The amount of waste removal costs deferred is based on the ratio obtained by dividing the volume of waste removed by the tonnage of coal mined. Waste removal costs incurred in the period are deferred to the extent that the current period ratio exceeds the life of mine ratio. Costs above the life of ore component strip ratio are deferred to waste removed in advance. The stripping activity asset is amortised on a units of production basis. The life of mine ratio is based on proven and probable reserves of the operation.

Waste moved in advance costs form part of the total investment in the relevant cash-generating unit, which is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Changes to the life of mine stripping ratio are accounted for prospectively.

Key judgements and estimates

Waste moved in advance

Waste moved in advance is calculated with reference to the stripping ratio (waste moved over coal extracted) of the area of interest and the excess of this ratio over the estimated stripping ratio for the area of interest expected to incur over its life. Management estimates this life of mine ratio based on geological and survey models as well as reserve information for the areas of interest

Recoverability of mining assets/impairment

The future recoverability of the non-financial assets recorded by the Group is dependent upon a number of factors, including whether the Group decides to exploit its mine property itself or, if not, whether it successfully recovers the related asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal and regulatory changes, and changes to commodity prices and foreign exchange rates. These factors impact both an assessment of whether impairment should be recognised, as well as if there are indicators that previously recognised impairment should be reversed.

Notes to the financial statements

12. Investment in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Country of incorporation	Class of shares	Equity holding 2026%	Equity holding 2025%
BR Coal Pty Limited	Australia	Ordinary	100	100
Bathurst New Zealand Limited	New Zealand	Ordinary	100	100
Bathurst Coal Holdings Limited	New Zealand	Ordinary	100	100
Buller Coal Limited	New Zealand	Ordinary	100	100
Bathurst Coal Limited	New Zealand	Ordinary	100	100
New Brighton Collieries Limited	New Zealand	Ordinary	100	100
Bathurst Minerals Limited	New Zealand	Ordinary	100	100
Bathurst Resources (NWP) Limited	Canada	Ordinary	100	100
Bathurst Resources Canada (Holdings) Limited	Canada	Ordinary	100	100
Bathurst Resources (Telkwa) Limited	Canada	Ordinary	100	100
Telkwa Mining Limited	Canada	Ordinary	100	100

All subsidiary companies have a balance date of 30 June and are in the coal industry. All subsidiaries have a functional currency of New Zealand dollars except for BR Coal Pty Limited (Australian dollars) and Bathurst Resources (NWP) Limited, NWP Coal Canada Limited, Bathurst Resources Canada (Holdings) Limited, Bathurst Resources (Telkwa) Limited and Telkwa Mining Limited (Canadian dollars). Bathurst Minerals Limited which was incorporated in 2022 is at present a dormant entity.

Accounting policy

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Contingent consideration (deferred consideration) to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be a financial asset or financial liability are recognised in accordance with NZ IFRS 9 in profit or loss as 'fair value (loss)/gain on deferred consideration'.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Notes to the financial statements

13. Interest in joint ventures

	2026 $'000	2025 $'000
Interest in BT Mining Limited ("BT Mining")	273,304	274,606
Interest in NWP Coal Canada Limited ("NWP")	23,980	18,628
Total interest in joint ventures	**297,284**	**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	257,054	258,356
Total interest in BT Mining	**273,304**	**274,606**
Opening balance	**274,606**	**268,953**
Receipt of dividend	-	-
Share of BT Mining profit	1,429	6,482
Share of BT Mining FX hedging through OCI net of tax	(2,731)	(829)
Closing balance	**273,304**	**274,606**

Bathurst holds a 65 percent shareholding in BT Mining, which owns the mining permits and licences as well as the mining assets at the following mine sites:

- Buller Plateau operating assets of the Stockton mine in the South Island; and
- Rotowaro mine, Maramarua mine and certain assets at Huntly West mine located in the North Island.

Bathurst considers BT Mining to be a joint venture. This is because unanimous approval is required on activities that significantly affect BT Mining's operations. As such the investment in BT Mining is accounted for using the equity method. BT Mining's statement of financial position is shown in note 13 (a) (b), and a summarised income statement for BT Mining is shown in note 2 in the eliminate BT Mining column, of which Bathurst's interest is 65 percent. An unaudited proportionate consolidation of Bathurst and BT Mining is located after the notes to the financial statements.

Impairment assessment

As there are indicators of impairment an impairment assessment has been performed. BT Mining is viewed as a two CGUs for impairment assessment purposes, Buller Plateau and North Island. In assessing the recoverability of the Stockton mine (Buller Plateau) CGU the value in use future cash flows were calculated with reference to:

- forecast sales of estimated recoverable reserves (6,222kt) over the life of the mine to 2038;
- forecast sales and estimated recoverable reserves are based on the Buller Plateaux Continuation Project (BPCP) Fast-track Approvals (FTA) application being successful.
- forecast hard coking coal prices USD $235 per tonne, and the long-term relativity of soft coking coal prices to be 60 percent of hard coking coal prices adjusted by management to reflect a price consistent with the historical blended coal quality;
- NZD/USD foreign exchange rate of 0.60. (2025: 0.58)
- a post-tax discount rate of 8.25 percent, pre-tax 10.5 percent. (2025: 10.0 percent, pre-tax 12.9 percent)

In assessing the recoverability of the North Island CGU the value in use future cash flows were calculated with reference to:

- the sale of the estimated recoverable reserves (1,525kt) over the life of the individual mining permits between two to six years;
- assumption that future coal prices are consistent with current contracted prices; and
- a post-tax discount rate of 9.5 percent, pre-tax 12.0 percent. (2025: 11.3 percent, pre-tax 14.7 percent)

Notes to the financial statements

13. Interest in joint ventures continued

(a) BT Mining continued

Related party transactions

Salaries for employees who work across both Bathurst and BT Mining are recharged so that staff costs are recorded appropriately. For the year ended 30 June 2026 $2.3m of salaries were recharged from Bathurst to BT Mining (2025: $2.0m) and $0.9m recharged from BT Mining to Bathurst (2025: $0.8m). There was a receivable balance due from BT Mining to Bathurst of $0.2m (2025: $1.3m).

Coal sales are made to Bathurst's BT Mining joint venture partner Talleys Energy Limited and/or associated companies of Talleys Energy Limited for the year ended 30 June 2026 were $0.2m (2025: $3.7m).

(b) Statement of financial position (100% basis)	**2026 $'000**	**2025 $'000**
Cash	137,091	165,970
Restricted short-term deposits	58,471	46,266
Trade and other receivables	51,027	35,710
Crown indemnity	7,406	4,967
Inventories	61,330	43,962
New Zealand emission units	605	457
Income tax	4,337	5,442
Derivative assets	-	3,486
Current assets	**320,267**	**306,260**
Property, plant and equipment	77,641	87,236
Mining assets	114,274	114,898
Crown indemnity	44,985	45,578
Other financial assets	94	93
Deferred tax asset	15,370	12,063
Non-current assets	**252,364**	**259,868**
TOTAL ASSETS	**572,631**	**566,128**
Trade and other payables	44,563	39,193
Finance leases	970	7,127
Derivative liabilities	2,350	-
Provisions	13,812	6,996
Current liabilities	**61,695**	**53,316**
Finance leases	1,482	1,351
Provisions	88,985	88,988
Non-current liabilities	**90,467**	**90,339**
TOTAL LIABILITIES	**152,162**	**143,655**
NET ASSETS	**420,469**	**422,473**
Share capital	25,000	25,000
Reserves	(1,913)	2,289
Retained earnings net of dividends paid	397,382	395,184
EQUITY	**420,469**	**422,473**

Notes to the financial statements

13. Interest in joint ventures continued

(b) NWP

Balances held in NWP	2026 $'000	2025 $'000
Equity investment	24,060	18,668
Equitable share of profit	(80)	(40)
Total interest in NWP	**23,980**	**18,628**
Opening balance	**18,628**	**18,672**
Movement in share capital	3,706	-
Unrealised FX movement	1,685	46
Equitable share of loss	(39)	(90)
Closing balance	**23,980**	**18,628**

The investment in NWP is via a wholly owned subsidiary Bathurst Resources (Canada) Limited. NWP's key asset is the Crown Mountain 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 Bathurst's investment in NWP into three tranches. Further investments are at the sole discretion of Bathurst. Funds are also contributed on a cash call basis to fund the advancement of the Environmental Assessment.

Investment	Amount	Ownership	Use of proceeds	Status
Initial investment	CAD $4.0m	8%	Exploration programme	Complete
Tranche one	CAD $7.5m	12%	Bankable feasibility study	Complete
Tranche two	CAD $110.0m	30%	Construction	In progress
Total	**CAD $121.5m**	**50%**	**As above**	

Notes to the financial statements

13. Interest in joint ventures continued

(b) NWP continued

Equity funds invested to date equal the NZD equivalent of the initial investment (CAD $4.0m) and tranche one (CAD $7.5m) issued in exchange for common ordinary shares in NWP, as well as an advance of CAD $4.0m as part of tranche two. The advance to tranche two consists of CAD $2.6m issued in exchange for preference shares, and CAD $5.1m issued in exchange for ordinary shares. Bathurst holds a 21.8 percent equity holding in NWP including the preference shares. Payment of the balance of tranche two is not expected in the next twelve months.

The investment in exchange for preference shares is done on a cash call basis at the request of NWP. If Bathurst exercises the tranche two option, further investment required will equal CAD $110.0m minus funds invested in the preference shares and ordinary shares, at which point the preference shares will automatically convert to ordinary shares on a 1:1 basis. This will increase BRL shareholding to 50%. Preference shares have the same rights and are issued at the same value as ordinary shares, with the key difference that they have a liquidity preference ranking above ordinary shares. Because the preference shares are in substance the same as ordinary shares, giving Bathurst access to the returns associated with the joint venture, these have been accounted for in the same way as ordinary shares.

There are milestones essential to the successful completion of the Crown Mountain project, which are still to be reached. While there is continued progress on the project, Bathurst believes these remaining milestones effectively mean that any potential perceived upside in value in NWP, over and above the pre-set price, is unable to be reliably valued.

An assessment on the investment has been done, and there is nothing to suggest or warrant any impairment.

Bathurst considers NWP to be a joint venture. This is because unanimous approval is required on activities that significantly affect NWP's operations. As such the investment in NWP is accounted for using the equity method.

NWP unaudited financials of which Bathurst holds 21.8 percent	2026 $'000	2025 $'000
Cash	8	395
Other current assets	137	71
Exploration and evaluation assets	67,414	55,334
Other non-current assets	1,377	1,338
TOTAL ASSETS	**68,936**	**57,138**
Current liabilities	2,842	1,949
Non-current financial liabilities	2,582	1,229
TOTAL LIABILITIES	**5,424**	**3,178**
NET ASSETS	**63,512**	**53,960**

Accounting policy

Joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Company has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equal or exceeds its interest in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, except to the extent that the Group has an obligation or has made payments on behalf of the investee. The Company assesses for indicators of impairment for joint venture investments, where indicators exist the Company performs impairment testing.

Notes to the financial statements

14. Deferred tax

Temporary differences attributable to:	2026 $'000	2025 $'000
Tax losses	27,412	22,081
Employee benefits	263	243
Provisions	1,172	1,387
Mining licences	17,168	20,482
Exploration and evaluation expenditure	812	812
Property, plant and equipment	3,913	3,698
Other	85	111
Waste moved in advance	-	-
Total deferred tax assets	**50,825**	**48,814**
Total deferred tax liabilities	**-**	**-**
Net deferred tax asset not recognised	(50,825)	(48,814)
Net deferred tax asset	**-**	**-**

The Group has not recognised a net deferred tax asset on the basis that it is not probable these losses will be utilised in the near future. Included in the tax losses balance above is an amount of $2.5m related to changes in estimates in prior years necessary to reflect the available tax losses as per the final tax return.

Accounting policy

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the financial statements

15. Financial liabilities

(a) Trade and other payables	2026 $'000	2025 $'000
Trade payables	1,858	3,187
Accruals	2,633	1,508
Employee benefit payable	1,433	1,298
Total trade and other payables	**5,924**	**5,993**

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(b) Borrowings	2026 $'000	2025 $'000
Current		
Secured		
Lease liabilities	527	831
Total current borrowings	**527**	**831**
Non-current		
Secured		
Lease liabilities	112	626
Total non-current borrowings	**112**	**626**
Total borrowings	**639**	**1,457**

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

(c) Deferred consideration	2026 $'000	2025 $'000
Current		
Acquisition of subsidiary	219	750
Non-current		
Acquisition of subsidiary	175	72
Acquisition of asset	10,350	9,790
Total deferred consideration	**10,744**	**10,612**
Opening balance	10,612	11,617
Unwinding of discount	1,314	1,258
Acquisition of Tenas project	-	-
Fair value adjustment	(1,282)	(1,028)
New Brighton Collieries consideration paid net of movements in accruals during the year	100	(1,235)
Closing balance	**10,744**	**10,612**

Notes to the financial statements

15. Financial liabilities continued

(c) Deferred consideration continued

Buller Coal project

Bathurst acquired the shares in Buller Coal Limited (formerly L&M Coal Limited) ("Buller Coal") from LMCHB Limited (formerly L&M Coal Holdings Limited) ("L&M") in November 2010 pursuant to an agreement for sale and purchase ("ASP"), which contained an element of deferred consideration. The deferred consideration comprised royalties on coal sold, two contingent "performance payments" of USD $40m each, and the contingent issue of performance shares. The first performance payment is prima facie payable upon 25,000 tonnes of coal being shipped from the Buller Coal project area, and the second payable upon 1 million tonnes of coal being shipped from the Buller Coal project area, or where a change in control of Bathurst is deemed to have occurred both payments are triggered. The performance shares are triggered with the second performance payment.

Bathurst has the option to defer cash payment of both performance payments (and thus also defer issue of the performance shares) by electing to submit a higher royalty on coal sold from the respective permit areas until such time the performance payments are made. The option to pay a higher royalty rate has been assumed in the valuation and recognition of deferred consideration.

Bathurst has and will continue to remit royalty payments to L&M on all coal sold as required by the Royalty Deed and this includes ongoing sales from stockpiles.

If the Buller Coal Project enters production as part of the Buller Plateaux Continuation Project Fast-track application, Bathurst will remit royalty payments to L&M as required by the Royalty Deed for all coal sold.

Tenas Coal project

The Company completed the acquisition of Tenas project on 22 December 2023 via a new subsidiary, Telkwa Mining Limited, which is incorporated in Canada. The Tenas Project is located in the Bulkley Nechako region, 7 km southwest of Telkwa, British Columbia, Canada. The acquisition included the purchase of coal mining licences, 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 over 20 years.

The balance due is USD $4.0m upon receiving all final permits to develop, construct and operate the Tenas project mine and USD $3.0m on the first anniversary of receiving all final permits.

New Brighton Collieries Limited

Acquisition was completed on 10 March 2015. The balance due on settlement is satisfied by an ongoing royalty based on sales revenue. The fair value of the future royalty payments is estimated using a discount rate based upon the Group's WACC (10.25%), projected production profile based on activity at the Takitimu mine (97kt) and forecast domestic coal prices. These are based on the Group's forecasts which are approved by the Board of Directors. Sensitivity analysis on impact to profit based on changes to key inputs to the estimation of the deferrred consideration liability is as follows:

Security

Pursuant to a deed of guarantee and security the deferred consideration is secured by way of a first-ranking security interest in all of New Brighton Collieries Limited's present and future assets (and present and future rights, title and interest in any assets).

New Brighton Collieries Limited		2026		2025	
Key input	Change in input	Increase in estimate $'m	Decrease in estimate $'m	Increase in estimate $'m	Decrease in estimate $'m
Discount rate	2 percent	0.0	0.0	0.0	0.0
Production levels	5 percent	0.0	0.0	0.0	0.0
Coal prices	$5 per tonne	0.0	0.0	0.0	0.0

Notes to the financial statements

15. Financial liabilities continued

(d) Fair value measurements

All financial assets and liabilities (except where specifically noted) have a carrying value that is equivalent to their fair value.

Accounting policy

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and trade and other payables, net of directly attributable transaction costs.

Subsequent measurement

Subsequent measurement of financial liabilities under NZ IFRS 9 is at amortised cost, unless eligible to opt to designate a financial liability at fair value through profit or loss, or other specific exceptions apply.

The Group's financial liabilities fall within two measurement categories: trade and other payables and borrowings at amortised cost, and deferred consideration at fair value through profit or loss.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities at amortised cost

Trade and other payables and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The fair value of the liability portion of the convertible bonds recognised on issue date was the difference between cash received and the fair value of the conversion option. The liability is amortised to its face value on maturity through the EIR method.

Fair value through profit or loss

Deferred consideration is subsequently measured at present value through profit or loss, as IFRS 9 denotes the measurement requirements of IFRS 3 Business combinations applies. The present value of deferred consideration payments is determined at acquisition date. Subsequent changes to the present value of the deferred consideration are recognised through the income statement. The portion of the present value adjustment due to the time value of money (unwinding of discount) is recognised as a finance cost.

Deferred consideration in respect of the Tenas Coal project asset acquisition is subsequently measured at amortised cost. Subsequent changes in the measurement of the liability are recognised in profit or loss as income or expense

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Notes to the financial statements

15. Financial liabilities continued

Accounting policy continued

Fair value

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in a transaction between active market participants or in its absence, the most advantageous market to which the Group has access to at the reporting date. The fair value of a financial liability reflects its non-performance risk.

When available, fair value is measured using the quoted price in an active market. A market is active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The following fair value hierarchy, as set out in NZ IFRS 13: Fair Value Measurement, has been used to categorise the inputs to valuation techniques used to measure the financial assets and financial liabilities which are carried at fair value:

a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Deferred consideration is classified as level 3 in the fair value hierarchy. The fair value of debt instruments disclosed has been valued at a fair value hierarchy of level 2.

Key judgements and estimates

Deferred consideration

In valuing the deferred consideration payable under business acquisitions management uses estimates and assumptions. These include future coal prices, discount rates, coal production, and the timing of payments. The amounts of deferred consideration are reviewed at each balance date and updated based on best available estimates and assumptions at that time.

Notes to the financial statements

16. Rehabilitation provisions

	2026 $'000	2025 $'000
Current	1,639	1,258
Non-current	3,830	5,276
Total provisions	**5,469**	**6,534**
Rehabilitation provision movement		
Opening balance	6,534	7,525
Unwinding of discount	212	294
Movement in Crown indemnity on acid mine drainage for Sullivan permit	17	(46)
Movement in provision net of expenditure incurred	(1,294)	(1,239)
Closing balance	**5,469**	**6,534**

Bonds held as restricted deposits totalling $4.6m as shown on the face of the statement of financial position (30 June 2025: $4.6m) are provided to various local councils in respect to future rehabilitation obligations.

Accounting policy

Provisions are made for site rehabilitation costs relating to areas disturbed during the mine's operation up to reporting date but not yet rehabilitated.

The obligation to rehabilitate arises at the commencement of the mining project; at this point a provision is recognised as a liability with a corresponding asset recognised as part of mining property and development assets. At each reporting date, the rehabilitation liability is re-measured in line with changes in the timing or amount of the costs to be incurred with a corresponding change in the cost of the associated asset.

If the change in the liability results in a decrease in the liability that exceeds the carrying amount of the asset, the asset is written down to nil and the excess is recognised immediately in the income statement. If the change in the liability results in an addition to the cost of the asset, the recoverability of the new carrying value is considered. Where there is an indication that the new carrying amount is not fully recoverable, an impairment test is performed with the write down recognised in the income statement in the period in which it occurs.

The amount of the provision relating to rehabilitation of environmental disturbance caused by on-going production and extraction activities is recognised in the income statement as incurred.

The net present value of the provision is calculated using an appropriate discount rate, based on management's best estimate of future costs of rehabilitation. The unwinding of the discount applied in calculating the net present value of the provision is charged to the income statement in each reporting period and is classified as a finance cost.

A reasonable change in discount rate assumptions would not have a material impact on the provision.

Key judgements and estimates

In calculating the estimated future costs of rehabilitating and restoring areas disturbed in the mining process certain estimates and assumptions have been made. The amount the Group is expected to incur to settle these future obligations includes estimates in relation to the appropriate discount rate to apply to the cash flow profile, expected mine life, application of the relevant requirements for rehabilitation, and the future expected costs of rehabilitation.

Changes in the estimates and assumptions used could have a material impact on the carrying value of the rehabilitation provision. The provision is reviewed at each reporting date and updated based on the best available estimates and assumptions at that time.

Notes to the financial statements

17. Equity

(a) Ordinary fully paid shares	2026 Number of shares '000	2025 Number of shares '000
Opening balance	**239,975**	**191,360**
Issue of shares from performance rights	78	1,818
Issue of shares from placement	-	46,476
Issue of shares from share purchase plan	-	321
Closing balance	**240,053**	**239,975**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Every ordinary share is entitled to one vote.

Dividends

There were no dividends paid or declared during the year.

(b) Contributed equity	2026 $'000	2025 $'000
Opening balance	**353,995**	**316,970**
Issue of shares from performance rights	51	1,445
Issue of shares from placement	-	35,359
Issue of shares from share purchase plan	-	221
Closing balance	**354,046**	**353,995**

Accounting policy

Ordinary shares are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Notes to the financial statements

18. Reserves

	2026 $'000	2025 $'000
Share-based payment reserve	301	397
Foreign exchange translation reserve	2,326	(2,351)
Share of BT Mining FX hedging through OCI	(1,244)	1,487
Reorganisation reserve	(32,760)	(32,760)
Total reserves	**(31,377)**	**(33,227)**

Nature and purpose of reserves

Share-based payment reserve

The share-based payment reserve is used to recognise the fair value of performance rights issued. Fair value for the rights on issue was calculated using the Barrier Pricing Model valuation method as they contain market performance conditions (as detailed below).

The fair value for the executive director and senior leadership team performance rights was determined to be AUD $0.2793 (executive directors) and AUD $0.3111 (senior leadership team) (2025:AU $0.5976, 2024: AU $0.8504).

Key inputs used for the valuations were:

Exercise price (nil) (2025:nil, 2024:nil);

Risk free rate 3.89% (executive directors) and 4.05% (senior leadership team) (2025: 3.89%, 2024: 3.67%);

Weighted average share price AUD $0.62 Executive directors) and AUD $0.65 (senior leadership team) (2025: AUD $0.75, 2024: AUD $0.96);

Dividend yield (nil) (2025:nil, 2024: nil);

Expected volatility in the share price which is based on historical actual volatility 37.66% (executive directors) and 37.82% (senior leadership team) (2025: 45.74%, 2024: 83.23%)

Foreign exchange translation reserve

Exchange differences arising on translation of companies within the Group with a different functional currency to New Zealand dollars are taken to the foreign currency translation reserve. The reserve is recognised in the income statement when the investment is disposed of.

Share of BT Mining FX and coal price hedging through OCI

The value booked represents 65 percent equity share of the fair value movement on FX and coal price hedging in BT Mining that is put through other comprehensive income.

Reorganisation reserve

Bathurst Resources Limited was incorporated on 27 March 2013. A scheme of arrangement between Bathurst Resources Limited and its shareholders resulted in Bathurst Resources (New Zealand) Limited becoming the new ultimate parent company of the Group on 28 June 2013. A reorganisation reserve was created, which reflects the previous retained losses of subsidiaries.

Notes to the financial statements

18. Reserves continued

Details on share-based payments

Grant date	Vesting date	Opening balance 000s	Issued 000s	Vested 000s	Lapsed 000s	Closing balance 000s
Non-executive director performance rights (2023)	1 December 2025	78	-	(78)	-	-
Executive director performance rights (2024)	1 December 2026	571	-	-	(571)	-
Executive director performance rights (2025)	1 December 2027	603	-	-	-	603
Executive director performance rights (2026)	1 December 2028	-	664	-	-	664
Senior leadership team performance rights (2026)	1 December 2028	-	576	-	-	576
		1,252	**1,240**	**(78)**	**(571)**	**1,843**

Performance rights

LTIP performance rights are issued to executive directors and members of the senior leadership team ("SLT") as part of the LTIP which was approved at the 2018 AGM. These rights were issued as an incentive for the future performance. Rights granted to directors during the year were approved at the 2025 annual general meeting.

Rights have a nil issue and exercise price and are convertible into fully paid ordinary shares on a 1:1 basis. Performance requirements include continuous employment with BRL until 1 December 2028 for the performance rights issued during the year (2025: 1 December 2027). BRL also has to achieve a minimum total shareholder return compound annual growth rate for the period 1 July 2025 to and including 30 June 2028 for the performance rights issued during the year (2025: 1 July 2024 to 30 June 2027).

Accounting policy

Share-based compensation benefits are provided to employees via the Bathurst Resources Limited LTIP. The fair value of performance rights granted under the Bathurst Resources Limited LTIP is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of rights that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Notes to the financial statements

19. Earnings per share

(a) Earnings per share ("EPS")	2026 Cents	2025 Cents
Basic EPS	(1.91)	2.18
Diluted EPS	(1.90)	2.17

(b) Reconciliation of earnings used in calculation	$'000	$'000
Earnings used to calculate basic and diluted EPS	**(4,594)**	**4,445**

(c) Weighted average number of shares	Shares 000s	Shares 000s
Weighted average shares used in calculation of basic EPS	**240,005**	**203,815**
Dilutive potential ordinary shares (performance rights)	1,843	1,253
Weighted average shares used in calculation of diluted EPS	**241,848**	**205,067**

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Notes to the financial statements

20. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, and interest rate risk), credit risk and liquidity risk.

The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the management team under policies approved by the Board of Directors. Management identifies and evaluates financial risks on a regular basis.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. A material risk of credit risk arises from cash and cash equivalents, restricted short-term deposits, trade receivables from contracts with customers, and related party receivables.

Risk management

The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral where appropriate as a means of minimising the risk of financial defaults. The credit risk on cash and cash equivalents and restricted short-term deposits is limited because the Group only banks with counterparties that have credit ratings of AA- or higher.

The Group's maximum exposure to credit risk for trade receivables from contracts with customers and loans to related parties is their carrying value. The Group has long standing relationships with all its key customers and historically has experienced very low to nil defaults on its trade receivables.

Impairment

The Group's financial assets are subject to having their impairment assessed against the IFRS 9 forward looking expected credit loss model. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The group applies the NZ IFRS 9 simplified approach to measuring expected credit losses for trade receivables on contracts with customers, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The assessed impairment loss for all financial assets was immaterial at 30 June 2026. There were no indicators that credit risk on financial assets had increased significantly since initial recognition, nor does the Group hold any financial assets that are considered to be credit-impaired.

Liquidity risk

Liquidity risk represents the Group's ability to meet its contractual obligations. The Group evaluates its liquidity requirements on an ongoing basis.

Maturities of financial liabilities

The tables below analyse the Group's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances.

30 June 2026	Less than 6 months $'000	6-12 months $'000	Between 1-2 years $'000	Between 2-5 years $'000	Over 5 years $'000	Total contractual flows $'000
Trade and other payables	4,797	-	-	-	-	4,797
Leases	278	278	116	-	-	672
Deferred consideration	121	121	7,288	5,307	-	12,837
Total	**5,196**	**399**	**7,404**	**5,307**	**-**	**18,306**

Notes to the financial statements

20. Financial risk management continued

Liquidity risk continued

30 June 2025	Less than 6 months $'000	6-12 months $'000	Between 1-2 years $'000	Between 2-5 years $'000	Over 5 years $'000	Total contractual flows $'000
Trade and other payables	4,971	-	-	-	-	4,971
Leases	391	391	722	407	-	1,911
Deferred consideration	421	421	6,658	4,925	-	12,425
Total	**5,783**	**812**	**7,380**	**5,332**	**-**	**19,307**

Total contractual cash flows on leases equal minimum lease payments plus interest.

Capital management

The Group's capital includes contributed equity, reserves, and retained earnings. The Board's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain the future development of the business. There were no changes to the Company's approach to capital management during the year.

Financial instruments by category

Financial assets	2026 $'000	2025 $'000
Amortised cost		
Cash and cash equivalents	13,139	35,718
Restricted short-term deposits	4,594	4,587
Trade and other receivables	3,743	4,105
Other financial assets	1,069	620
Crown Indemnity	675	657
Total financial assets	**23,220**	**45,687**

Financial liabilities	2026 $'000	2025 $'000
Amortised cost		
Trade and other payables	5,924	5,993
Borrowings	639	1,457
Fair Value		
Deferred consideration	10,744	10,612
Total financial liabilities	**17,307**	**18,062**

Notes to the financial statements

21. Reconciliation of profit to operating cash flows

	2026 $'000	2025 $'000
Profit (loss) before income tax	**(4,594)**	**4,445**
Non-cash items:		
Depreciation and amortisation	4,101	5,491
Share-based payments	(45)	316
Share of joint venture equity share of profit	(1,390)	(6,392)
Non-operating:		
Movement on rehabilitation provision & discount unwind	(758)	180
Movement on deferred consideration & discount unwind	32	230
Interest on finance leases	82	128
Other	(858)	(652)
Unrealised FX including movement on deferred consideration	(2,457)	691
Impairments	1,527	(1,137)
(Gain)/loss on sale of PPE	(105)	29
Movement in working capital	(1,290)	1,797
Cash flow from operating activities	**(5,755)**	**5,125**

22. Key management personnel compensation

Key management personnel are the senior leadership team and directors (executive and non-executive) of the Group.

30 June 2026	Short-term benefits $'000	Share-based payments $'000	Total $'000
Management	2,985	172	3,157
Non-executive directors	149	7	156
Total	**3,134**	**179**	**3,313**

30 June 2025			
Management	2,550	299	2,849
Non-executive directors	294	17	311
Total	**2,844**	**316**	**3,160**

Notes to the financial statements

23. 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. In a reserved judgment dated 11 June 2026, the High Court declined TGL's application, meaning that no such derivative action may be brought. TGL has since confirmed that it will not be appealing the High Court's decision here.

The substantive trial has been scheduled for May 2028.

The High Court has imposed non-publication and confidentiality orders in this case.

24. Events after the reporting period

There are no other material events that occurred subsequent to reporting date, that require recognition of, or additional disclosure in these financial statements.

Additional information

Unaudited proportionate consolidation of Bathurst and BT Mining operations

The following income statement, balance sheet and cash flow represent 100 percent of Bathurst operations, and 65 percent of BT Mining operations. This presentation does not reflect reporting under NZ GAAP or NZ IFRS, but is intended to show a combined operating view of the two businesses for information purposes only.

Consolidated income statement

	2026 $'000	2025 $'000
Revenue from contracts with customers	262,083	254,858
Realised FX and coal price hedging	(1,066)	13,086
Less: cost of sales	(220,854)	(219,410)
Gross profit	**40,163**	**48,534**
Other income	2,326	3,183
Equity accounted loss	(39)	(90)
Depreciation	(18,451)	(17,435)
Administrative and other expenses	(29,196)	(27,530)
Fair value movement on deferred consideration	1,282	1,028
Gain/(loss) on disposal of fixed assets	143	7
Impairment losses	(4,700)	(2,582)
Operating profit (loss) before tax	**(8,472)**	**5,115**
Finance cost	(5,031)	(4,059)
Finance income	9,210	5,906
Profit (loss) before income tax	**(4,293)**	**6,962**
Income tax expense	(301)	(2,517)
Profit (loss) after income tax	**(4,594)**	**4,445**

Additional information

Consolidated statement of financial position

	2026 $'000	2025 $'000
Cash and cash equivalents	102,248	143,599
Restricted short-term deposits	42,600	34,660
Trade and other receivables	36,911	27,314
Crown indemnity	4,867	3,282
Inventories	41,884	29,689
Income tax	2,816	3,535
New Zealand emission units	402	319
Derivative assets	-	2,266
Total current assets	**231,728**	**244,664**
Property, plant and equipment ("PPE")	58,569	67,283
Mining assets	120,459	105,375
Crown indemnity	29,862	30,230
Interest in joint ventures	23,980	18,628
Deferred tax asset	9,991	7,841
Other financial assets	1,130	680
Total non-current assets	**243,991**	**230,037**
TOTAL ASSETS	**475,719**	**474,701**
Trade and other payables	34,887	31,466
Finance leases	1,158	5,353
Deferred consideration	219	861
Derivative liabilities	1,528	-
Provisions	10,617	5,805
Total current liabilities	**48,409**	**43,485**
Finance leases	1,075	1,504
Deferred consideration	10,525	9,862
Provisions	61,671	63,118
Total non-current liabilities	**73,271**	**74,484**
TOTAL LIABILITIES	**121,680**	**117,969**
NET ASSETS	**354,039**	**356,732**
Contributed equity	354,046	353,995
Reserves	(31,377)	(33,227)
Retained earnings net of dividends	31,370	35,964
EQUITY	**354,039**	**356,732**

Additional information

Consolidated cash flow

	2026 $'000	2025 $'000
Cash flows from operating activities		
Receipts from customers	254,155	292,419
Payments to suppliers and employees	(223,508)	(217,760)
Taxes paid	(1,697)	(5,981)
Net inflow from operating activities	**28,950**	**68,678**
Cash flows from investing activities		
Exploration and evaluation expenditure	(13,748)	(5,897)
Mining assets (incl. elevated stripping)	(36,369)	(41,717)
PPE purchases net of disposals	(11,694)	(15,532)
Payment of deferred consideration	(288)	(1,199)
Investment in NWP	(1,751)	(1,542)
Other	(29)	(24)
Net outflow from investing activities	**(63,879)**	**(65,911)**
Cash flows from financing activities		
Repayment of leases net of drawdowns	(4,746)	(5,398)
Interest on leases	(310)	(587)
Interest received	3,629	6,161
Issue of shares	-	35,580
Other finance income/(costs)	2,946	(1,143)
Net inflow from financing activities	**1,519**	**34,613**
Net increase/(decrease) in cash and cash equivalents	**(33,410)**	**37,380**
Opening cash and cash equivalents including restricted short-term deposits	178,259	140,879
Closing cash and cash equivalents	**144,849**	**178,259**

Independent auditor's report

To the shareholders of Bathurst Resources Limited

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements of Bathurst Resources Limited (the Company) and its subsidiaries (the Group) on pages 78 to 114 present fairly in all material respects:

- the Group's financial position as at 30 June 2026 and its financial performance and cash flows for the year ended on that date;
- in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Bathurst Resources Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

Our firm has provided other services to the Group in relation to the royalty agreed upon procedures. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

Independent auditor's report

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the shareholders as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the consolidated financial statements as a whole and we do not express discrete opinions on separate elements of the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
Assessment of recoverability of mining assets Refer to Note 8 and 11 to the financial statements. The recoverability of mining assets is a key audit matter due to the judgement involved in assessing the recoverable value. Key judgements include: • future coal prices; • available coal reserves supporting future production levels; • mining permit and resource consent conditions, including extension of permits under existing Fast-track Approvals Act 2024; • future operating and capital costs; and • discount rate. As a present impairment indicator, the Group's net assets as at 30 June 2026 of NZ$354 million remained below the market capitalisation based on the share price at 30 June 2026.	Our audit procedures included: • verifying mining permit and resource consent conditions; • comparing future coal price assumptions with third-party contracts and publicly available forward price curves; • comparing the forecasted production profiles to the Joint Ore Reserves Committee (JORC) reserve reports prepared by management experts; • challenging the discount rate used by engaging a specialist to independently determine an appropriate discount rate and performing sensitivity analysis to consider the impact on the recoverable value assessments; • verifying the accuracy and completeness of the assets to be written-off where impairments were identified; and • assessing the disclosures in the consolidated financial statements using our understanding of the issue obtained from our testing and against the requirements of the accounting standards.
Rehabilitation provision Refer to Note 16 to the financial statements. Judgement is required in the determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; and • scope and quantum of costs, and timing of the rehabilitation activities.	Our audit procedures included: • obtaining an understanding of the key controls management has in place to estimate the rehabilitation provision; • agreeing rehabilitation cost estimates to underlying support, including where applicable reports from external experts; • assessing the independence, competence and objectivity of experts used by management; • comparing the inflation and discount rates to available market information; and • testing the mathematical accuracy of the rehabilitation provision. We also assessed the appropriateness of the disclosures included in Note 16 to the financial statements.

Independent auditor's report

Other information

The directors, on behalf of the Group, are responsible for the other information. The other information comprises information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of directors for the consolidated financial statements

The directors, on behalf of the group, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

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

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-3-1/

This description forms part of our independent auditor's report.

KPMG

KPMG
Christchurch
26 August 2026


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SECTION 4

Shareholder Information

Shareholder information

Reported as at 30 September 2026 unless otherwise noted.

Stock exchange quotation

Shares are quoted on the Australian Stock Exchange under the code "BRL".

Classes of securities

The following equity securities are on issue:

	Financial Statement Note Reference	Number on issue	Number of holders
Quoted			
Ordinary fully paid shares		240,052,980	1,695
Unquoted			
Executive director performance rights	18	1,916,457	2
Non-executive director performance rights	18	576,266	6

Voting rights

Only holders of ordinary shares have voting rights. These are set out in Clause 21.5 of the Company's constitution and are summarised as follows:

- Where voting is by show of hands or by voice, every shareholder present in person or by representative has one vote.
- On a poll every shareholder present in person or by representative has, in respect of each fully paid share held by that shareholder, one vote.

Holders of performance rights have no voting rights until the instruments are converted/exercised into ordinary shares.

Restricted securities

There are no restricted securities or securities subject to voluntary escrow.

Share buy-backs

There were no share buy-backs during the year and there is no current on-market buy-back.

Dividends

There were no dividends paid or declared relating to the year ended 30 June 2026.

Distribution of quoted equity securities

Holding range	Number shareholders	Number ordinary shares	Percentage of ordinary shares
1 – 1,000	678	388,978	0.16%
1,001 – 5,000	586	1,484,571	0.62%
5,001 – 10,000	172	1,384,926	0.58%
10,001 – 100,000	189	5,695,190	2.37%
100,001 and over	70	231,099,315	96.27%
Total	**1,695**	**240,052,980**	**100%**

There were 711 shareholders holding less than a marketable parcel of ordinary shares as determined by the ASX (parcels valued at less than AUD $500) based on the closing price of AU $0.45 per share.

Corporate governance statement

The corporate governance statement is available at www.bathurst.co.nz/our-company/corporate-governance/

Shareholder information

Substantial holders

BRL's record of substantial shareholdings (5 percent or more) based on notices from shareholders either directly or via a third party who collect this information on our behalf as at 22 September 2026:

	Number of shares held	Percentage of issued shares
Republic Investment Management Pte Limited ("RIM")	23,714,455	9.9
Crocodile Capital Partners GmbH	21,828,643	9.1
Talley's Group Limited	20,659,306	8.6
Ronald Anthony Ooi Thean Yat	20,030,411	8.3
HPRY Holdings Ltd	12,831,714	5.3
Ching Seng Chye	11,926,294	5.0

Top 20 shareholders

Based on the shareholder register.

#	Holding range	Number of shares held	Percentage of issued shares
1	BNP PARIBAS NOMS PTY LTD	61,487,094	25.61
2	CITICORP NOMINEES PTY LIMITED	42,165,056	17.56
3	TALLEYS GROUP LIMITED	20,659,306	8.61
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,163,568	6.32
5	KERRY (NEW ZEALAND) LIMITED	11,743,052	4.89
6	PSG HOLDINGS PTE LTD	11,743,052	4.89
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	11,636,806	4.85
8	CODE NOMINEES PTY LTD <RETAIL A/C>	11,629,592	4.84
9	CHNG SENG CHYE	9,596,041	4.00
10	MR SAN TIONG NG	2,897,383	1.21
11	AFE INVESTMENTS PTY LIMITED	2,788,877	1.16
12	ANG POON LIAT	2,710,476	1.13
13	TH INVESTMENTS PTE LIMITED	2,392,392	1.00
14	RICHARD TACON	2,100,455	0.87
15	JOHN MCCALLUM	2,051,344	0.85
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <A/C 2>	1,257,449	0.52
17	RAMSS NOMINEES PTY LTD <MIDDLETON FAMILY DISC A/C>	1,055,108	0.44
18	MR TIGER ALEXANDER BROWN	1,033,526	0.43
19	TAN PEI SAN	964,749	0.40
20	CHOW SHOOK LIN	909,090	0.38
Total top 20 shareholders		**215,984,416**	**89.97**
Total remaining shareholders		**24,068,564**	**10.03**



SECTION 5

Resources and Reserves

Tenement schedule

At 30 June 2026

Permit ID	Location (region)	Minerals	Permit type	Permit operator	Bathurst interest
61031	Southland	Coal	Exploration Permit	New Brighton Collieries Limited	100%
53614	Southland	Coal	Mining Permit	Bathurst Coal Limited	100%
60400	Southland	Coal	Mining Permit	New Brighton Collieries Limited	100%
3715301	Waikato	Coal	Ancillary Coal Mining Licence	BT Mining Limited	65%
3715501	Waikato	Coal	Ancillary Coal Mining Licence	BT Mining Limited	65%
37153	Waikato	Coal	Coal Mining Licence	BT Mining Limited	65%
37155	Waikato	Coal	Coal Mining Licence	BT Mining Limited	65%
41821	Waikato	Coal	Mining Permit	BT Mining Limited	65%
60422	Waikato	Coal	Mining Permit	BT Mining Limited	65%
60915	Waikato	Coal	Mining Permit	BT Mining Limited	65%
3716101	West Coast	Coal	Ancillary Coal Mining Licence	Bathurst Coal Limited	100%
3716102	West Coast	Coal	Ancillary Coal Mining Licence	Bathurst Coal Limited	100%
3716103	West Coast	Coal	Ancillary Coal Mining Licence	Bathurst Coal Limited	100%
3716104	West Coast	Coal	Ancillary Coal Mining Licence	Bathurst Coal Limited	100%
3715002	West Coast	Coal	Ancillary Coal Mining Licence	BT Mining Limited	65%
3715003	West Coast	Coal	Ancillary Coal Mining Licence	BT Mining Limited	65%
37161	West Coast	Coal	Coal Mining Licence	Bathurst Coal Limited	100%
37150	West Coast	Coal	Coal Mining Licence	BT Mining Limited	65%
61157	West Coast	Coal	Exploration Permit	Bathurst Coal Limited	100%
41455	West Coast	Coal	Mining Permit	Bathurst Coal Limited	100%
60138	West Coast	Coal	Mining Permit	Bathurst Coal Limited	100%
41515	West Coast	Coal	Mining Permit	BT Mining Limited	65%
41810	West Coast	Coal	Mining Permit	BT Mining Limited	65%
52937	West Coast	Coal	Mining Permit	BT Mining Limited	65%
51279	West Coast	Coal	Mining Permit	Buller Coal Limited	100%

Tenement schedule

Resource permitting changes 1 July 2025 to 30 June 2026.

New permit applications made in past 12 months

Permit ID	Permit type	Operator	Location (region)	Operation name	Granted date	Bathurst interest	Application type
61157	Exploration	Bathurst Coal Limited	Buller	Deep Creek	16/07/2025	100%	Exploration Permit Application
60138	Mining	Bathurst Coal Limited	Buller	Whareatea West	16/07/2025	100%	Mining Permit Application
61031	Exploration	New Brighton Collieries Limited	Southland	Mossbank	21/07/2025	100%	Exploration Permit Application
41810	Mining	BT Mining Limited	Buller	Stockton	16/07/2025	65%	Extension of Duration
41274	Mining	Buller Coal Limited	Buller	Cascade Creek	18/12/2025	100%	Surrender*
41332	Mining	Buller Coal Limited	Buller	Cascade Creek	18/12/2025	100%	Surrender*
41456	Mining	Buller Coal Limited	Buller	Cascade Creek	18/12/2025	100%	Surrender*

* Permit extents now covered by extension of land from mining permit 51279.

Expired

Permit ID	Permit type	Operator	Location (region)	Expiry date	Operation name	Bathurst interest
40591	Exploration	Bathurst Coal Limited	West Coast	17/07/2025**	Whareatea West	100%

**Expired after grant of subsequent mining permit 60138.

Coal resources and reserves

At 30 June 2026

Table 1 – Resource tonnes (in millions rounded to the nearest hundred thousand tonnes)

Area	Bathurst ownership	2026 Measured resource	2025 Measured resource	Change	2026 Indicated resource	2025 Indicated resource	Change	2026 Inferred resource	2025 Inferred resource	Change	2026 Total resource	2025 Total resource	Change
Escarpment [3 & 7]	100%	4.4	4.4	0.0	2.5	2.5	0.1	2.0	2.1	(0.0)	8.9	8.9	0.0
Whareatea West [3 & 7]	100%	7.2	7.1	0.2	8.6	8.3	0.3	5.7	5.9	(0.2)	21.4	21.2	0.2
Sullivan [3 & 7]	100%	2.2	2.0	0.2	3.5	3.4	0.1	1.5	1.7	(0.2)	7.2	7.1	0.1
Cascade [3 & 7]	100%	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.2	0.1	0.0
Mt Frederick South - BRL [3 & 6]	100%	1.3	0.7	0.6	1.8	1.5	0.4	2.5	2.5	(0.1)	5.6	4.7	0.8
Buller Export (BRL)	**100%**	**15.1**	**14.2**	**0.9**	**16.5**	**15.7**	**0.8**	**11.7**	**12.2**	**(0.5)**	**43.3**	**42.1**	**1.2**
Mt Frederick South - BT [1, 3, & 6]	65%	3.0	1.8	1.1	1.3	1.5	(0.2)	1.2	1.7	(0.5)	5.5	5.0	0.5
Stockton [1, 4 & 5]	65%	2.4	2.4	0.1	4.6	5.4	(0.8)	3.6	5.2	(1.6)	10.6	12.9	(2.3)
Cypress [1, 4 & 5]	65%	0.2	0.3	(0.2)	2.8	2.8	(0.1)	0.2	0.7	(0.5)	3.1	3.8	(0.8)
Upper Waimangaroa Other (Met) [1, 3, 4 & 7]	65%	0.0	0.0	0.0	8.4	8.3	0.1	30.7	30.5	0.2	39.1	38.8	0.4
Upper Waimangaroa Other (Thermal) [1, 2]	65%	0.0	0.0	0.0	0.6	0.6	0.0	0.9	0.9	0.0	1.5	1.5	0.0
Buller Export (BT)	**65%**	**5.6**	**4.5**	**1.0**	**17.6**	**18.5**	**(0.9)**	**36.6**	**38.9**	**(2.3)**	**59.8**	**62.0**	**(2.2)**
Buller Export Totals		**20.7**	**18.7**	**2.0**	**34.1**	**34.2**	**(0.1)**	**48.3**	**51.1**	**(2.8)**	**103.1**	**104.1**	**(1.0)**
Takitimu [3 & 5]	100%	0.1	0.1	0.0	0.0	0.1	(0.0)	0.0	0.5	(0.4)	0.2	0.6	(0.5)
New Brighton [3]	100%	0.1	0.1	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.5	0.5	0.0
South Island Domestic	**100%**	**0.2**	**0.2**	**0.0**	**0.2**	**0.3**	**(0.0)**	**0.2**	**0.7**	**(0.4)**	**0.7**	**1.1**	**(0.5)**
Rotowaro [1, 2, & 5]	65%	1.3	1.5	(0.2)	1.3	1.6	(0.3)	0.9	1.1	(0.2)	3.5	4.1	(0.6)
Rotowaro North [1, 2]	65%	0.9	0.9	0.0	3.5	3.5	0.0	0.9	0.9	0.0	5.3	5.3	0.0
Maramarua [1, 2, & 5]	65%	1.1	1.2	(0.1)	0.2	0.4	(0.2)	0.0	0.0	(0.0)	1.3	1.5	(0.2)
North Island Domestic	**65%**	**3.3**	**3.6**	**(0.2)**	**5.0**	**5.5**	**(0.4)**	**1.8**	**2.0**	**(0.2)**	**10.2**	**11.0**	**(0.8)**
Tenas [4]	100%	27.1	27.1	0.0	9.4	9.4	0.0	0.0	0.0	0.0	36.5	36.5	0.0
Crown Mountain [4,8]	22%	51.1	51.1	0.0	15.4	15.4	0.0	23.7	23.7	0.0	90.2	90.2	0.0
Canada		**78.2**	**78.2**	**0.0**	**24.8**	**24.8**	**0.0**	**23.7**	**23.7**	**0.0**	**126.7**	**126.7**	**0.0**
Total		**102.4**	**100.7**	**1.7**	**64.2**	**64.8**	**(0.6)**	**74.0**	**77.5**	**(3.5)**	**240.6**	**242.9**	**(2.3)**
Equity Total	**100%**	**59.4**	**57.9**	**1.5**	**44.2**	**44.3**	**(0.1)**	**42.0**	**44.6**	**(2.6)**	**145.6**	**146.8**	**(1.2)**

Note

All resources and reserves quoted in this release are reported in terms as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("JORC").

In current resource assessments the JORC code is applied to coal by replacing terms such as 'minerals' by 'coal', and 'grade' by 'quality'. The measured and indicated coal resources are inclusive of those coal reserves modified to produce the Run of Mine (ROM) coal reserves. Rounding of tonnes as required by reporting guidelines may result in summation differences between tonnes and coal quality. All resources quoted are reported as of 30 June 2026.

Coal resources and reserves

At 30 June 2026

Table 1 – Resource tonnes (in millions rounded to the nearest hundred thousand tonnes) continued

Note

[1] Stockton, Upper Waimangaroa, Mt. Frederick South - BT, Rotowaro, Rotowaro North and Maramarua are owned by BT Mining Limited (65% Bathurst Resources Limited / 35% Talleys Energy Limited).

[2] Resource tonnages have been calculated using approximated in-ground moisture values via constant loss on drying value (Preston and Sanders method) .

[3] Resource tonnages have been calculated using estimated in-ground moisture values (Preston and Sanders method).

[4] Resource tonnages have been calculated using an air-dried density value without accounting for in-ground moisture.

[5] Mining depletion offset by update to geological model.

[6] Update to geological model combined with a review of potential economic recovery.

[7] Resource model update.

[8] Crown Mountain is a joint venture between Jamieson Resources (78.2%) and Bathurst Resources (21.8%).

Table 2 – Average coal quality - measured

Area	Bathurst ownership	Measured resource (Mt)	Ash % (AD)	Sulphur % (AD)	Volatile matter % (AD)	Fixed carbon % (AD)	CSN	Inherent moisture	In situ moisture	Calorific value (AD)
Escarpment	100%	4.4	14.3	0.8	34.2	50.5	6.5	1.1	5.4	29.3
Whareatea West	100%	7.2	24.8	0.9	23.7	50.9	7	0.6	5.6	26.4
Sullivan	100%	2.2	12.3	1.3	30.9	55.9	8	0.9	7.6	30.9
Cascade	100%	0.0	5.6	2.0	39.4	52.9	5.5	2.2	8.0	31.6
Mt Frederick South – BRL	100%	1.3	6.9	2.0	34.0	56.6	7	2.5	10.0	30.3
Mt Frederick South - BT	65%	3.0	6.3	2.5	35.5	55.7	6.5	2.5	10.1	30.8
Stockton	65%	2.4	25.0	1.9	26.4	47.0	6	1.5	-	27.3
Cypress	65%	0.2	3.8	1.0	37.8	54.0	4.5	4.4	-	31.5
Upper Waimangaroa Other (Met)	65%	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0
Upper Waimangaroa (Thermal)	65%	-	-	-	-	-	-	-	-	-
Takitimu	100%	0.1	6.2	0.2	35.1	39.6	-	19.1	26.7	22.3
New Brighton	100%	0.1	10.7	0.4	32.6	39.7	-	17.0	23.0	21.7
Rotowaro	65%	1.3	6.7	0.3	36.7	44.2	-	12.4	17.1	24.0
Rotowaro North	65%	0.9	5.9	0.3	36.4	43.7	-	13.9	21.1	24.4
Maramarua	65%	1.1	5.4	0.2	36.1	37.1	-	19.3	23.2	21.3
Tenas	100%	27.1	16.6	0.9	23.6	58.9	2.5	0.9	1.9	28.4
Crown Mountain	21.8%	51.1	28.2	0.5	14.7	57.1	2.3	0.7	-	-

Coal resources and reserves

At 30 June 2026

Table 3 – Average coal quality indicated

Area	Bathurst ownership	Indicated resource (Mt)	Ash % (AD)	Sulphur % (AD)	Volatile matter % (AD)	Fixed carbon % (AD)	CSN	Inherent moisture	In situ moisture	Calorific value (AD)
Escarpment	100%	2.5	13.1	1.2	35.2	50.3	6.5	1.4	5.6	29.5
Whareatea West	100%	8.6	26.5	1.0	22.8	50.1	7	0.6	6.0	25.7
Sullivan	100%	3.5	12.7	1.3	30.7	55.7	8	1.0	7.6	30.8
Cascade	100%	0.1	8.2	2.3	39.0	50.7	5	2.1	7.7	30.7
Mt Frederick South – BRL	100%	1.8	8.4	2.4	33.7	55.0	6.5	2.9	10.9	29.8
Mt Frederick South - BT	65%	1.3	7.1	2.4	35.2	54.0	5	3.7	13.0	30.5
Stockton	65%	4.6	8.6	3.2	33.2	56.6	9	1.1	-	32.2
Cypress	65%	2.8	3.6	1.2	38.5	53.5	4.5	4.5	-	31.6
Upper Waimangaroa Other (Met)	65%	8.4	5.2	2.6	39.0	52.9	5.5	3.1	-	29.7
Upper Waimangaroa (Thermal)	65%	0.6	6.5	3.9	37.3	52.1	0	4.1	-	27.7
Takitimu	100%	0.0	7.2	0.2	34.9	38.9	-	19.0	26.3	22.0
New Brighton	100%	0.2	10.4	0.4	32.1	41.7	-	15.7	22.2	21.1
Rotowaro	65%	1.3	7.2	0.3	36.8	43.9	-	12.1	16.8	23.9
Rotowaro North	65%	3.5	5.9	0.3	36.4	43.7	-	13.9	21.1	24.4
Maramarua	65%	0.2	6.4	0.2	37.5	37.6	-	18.5	22.6	21.9
Tenas	100%	9.4	16.6	1.4	23.4	59.0	2.5	0.9	1.9	28.3
Crown Mountain	21.8%	15.4	29.2	0.5	14.3	56.3	2.5	0.7	-	-

Coal resources and reserves

At 30 June 2026

Table 4 – Average coal quality inferred

Area	Bathurst ownership	Inferred resource (Mt)	Ash % (AD)	Sulphur % (AD)	Volatile matter % (AD)	Fixed carbon % (AD)	CSN	Inherent moisture	In situ moisture	Calorific value (AD)
Escarpment	100%	2.0	12.0	1.6	35.9	50.5	6.5	1.6	5.4	29.8
Whareatea West	100%	5.7	31.3	1.0	19.9	48.1	6	0.7	5.6	23.7
Sullivan	100%	1.5	13.8	1.6	28.1	57.3	8.5	0.8	7.6	30.7
Cascade	100%	0.1	17.4	1.7	35.3	45.7	5	1.6	5.7	27.5
Mt Frederick South - BRL	100%	2.5	10.7	2.7	33.9	52.4	5.5	3.0	11.2	29.2
Mt Frederick South - BT	65%	1.2	6.2	2.1	36.1	53.1	4.5	4.6	14.9	30.9
Stockton	65%	3.6	6.4	3.6	34.9	57.4	7.5	1.3	-	33.0
Cypress	65%	0.2	4.9	1.4	38.9	52.2	4.5	4.0	-	31.3
Upper Waimangaroa Other (Met)	65%	30.7	6.1	2.1	38.9	51.9	4.5	3.9	-	31.4
Upper Waimangaroa (Thermal)	65%	0.9	4.1	1.6	34.7	54.7	2.5	6.6	-	27.8
Takitimu	100%	0.0	10.9	0.2	33.9	36.9	-	18.3	25.3	21.0
New Brighton	100%	0.2	11.0	0.4	33.6	39.6	-	15.9	22.2	22.0
Rotowaro	65%	0.9	7.2	0.3	36.9	43.5	-	12.5	17.1	23.9
Rotowaro North	65%	0.9	6.4	0.3	36.1	43.7	-	13.8	21.2	24.1
Maramarua	65%	0.0	16.5	0.3	35.2	32.7	-	15.7	19.9	19.6
Tenas	100%	-	-	-	-	-	-	-	-	-
Crown Mountain	21.8%	23.7	-	-	-	-	-	0.7	-	-

Coal resources and reserves

At 30 June 2026

Table 5 – Coal reserves (ROM) tonnes

		Proved (Mt)			Probable (Mt)			Total (Mt)		
ROM coal area	**Bathurst ownership**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Whareatea West [D & L]	100%	0.0	0.0	0.0	10.4	10.4	0.0	10.4	10.4	0.0
Escarpment [D & L]	100%	1.9	1.9	0.0	0.9	0.9	0.0	2.7	2.7	0.0
Sullivan [D & L]	100%	0.1	0.1	0.0	2.3	2.3	0.0	2.4	2.4	0.0
Mt Frederick South - BRL [D & L]	100%	0.5	0.5	0.0	0.7	0.7	0.0	1.2	1.2	0.0
Buller Export (BRL)	**100%**	**2.5**	**2.5**	**0.0**	**14.3**	**14.3**	**0.0**	**16.8**	**16.8**	**0.0**
Stockton [A, B, F & H]	65%	0.2	0.1	0.1	2.4	2.9	(0.5)	2.6	3.0	(0.4)
Cypress (Upper Waimangaroa) [A, B & E]	65%	0.1	0.2	(0.0)	1.0	1.0	(0.0)	1.1	1.2	(0.1)
Mt Frederick South - BT (Upper Waimangaroa) [A & D]	65%	1.4	1.4	0.0	0.8	0.8	0.0	2.2	2.2	0.0
Buller Export (BT)	**65%**	**1.8**	**1.7**	**0.1**	**4.2**	**4.7**	**(0.5)**	**6.0**	**6.4**	**(0.4)**
Takitimu [D, E & F]	100%	0.1	0.1	0.0	0.0	0.1	(0.0)	0.1	0.1	(0.0)
South Island Domestic	**100%**	**0.1**	**0.1**	**0.0**	**0.0**	**0.1**	**(0.0)**	**0.1**	**0.1**	**(0.0)**
Rotowaro [A, C, D, E, F & H]	65%	0.1	0.2	(0.2)	0.5	0.7	(0.3)	0.5	1.0	(0.4)
Maramarua [A, C, D, E & J]	65%	0.7	0.9	(0.1)	0.1	0.2	(0.1)	0.9	1.1	(0.2)
North Island Domestic	**65%**	**0.8**	**1.1**	**(0.3)**	**0.6**	**1.0**	**(0.4)**	**1.4**	**2.1**	**(0.7)**
Tenas [B & K]	100%	17.1	17.1	0.0	4.9	4.9	0.0	22.0	22.0	0.0
Crown Mountain [B, K & M]	21.8%	43.6	43.6	0.0	13.9	13.9	0.0	57.5	57.5	0.0
Canada		60.7	60.7	0.0	18.8	18.8	0.0	79.5	79.5	0.0
Total		**65.9**	**66.1**	**(0.2)**	**37.9**	**38.9**	**(0.9)**	**103.9**	**105.0**	**(1.1)**
Equity Total	**100%**	**30.9**	**31.0**	**(0.1)**	**25.4**	**26.0**	**(0.6)**	**56.3**	**57.0**	**(0.7)**

Coal resources and reserves

At 30 June 2026

Table 6 – Marketable coal reserves tonnes

		Proved (Mt)			Probable (Mt)			Total (Mt)		
ROM coal area	**Bathurst ownership**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Whareatea West [D & L]	100%	0.0	0.0	0.0	5.3	5.3	0.0	5.3	5.3	0.0
Escarpment [D & L]	100%	1.4	1.4	0.0	0.6	0.6	0.0	2.0	2.0	(0.0)
Sullivan [D & L]	100%	0.1	0.1	0.0	1.5	1.5	0.0	1.6	1.6	(0.0)
Mt Frederick South - BRL (Deep Creek) [D]	100%	0.4	0.4	0.0	0.6	0.6	0.0	1.0	1.0	0.0
Buller Export (BRL)	**100%**	**1.9**	**1.9**	**0.0**	**8.0**	**8.0**	**0.0**	**9.9**	**9.9**	**(0.0)**
Stockton [A, B, F & H]	65%	0.2	0.1	0.1	1.9	2.4	(0.5)	2.0	2.4	(0.4)
Cypress (Upper Waimangaroa) [A, B & E]	65%	0.1	0.2	(0.0)	0.9	0.9	(0.0)	1.0	1.1	(0.1)
Mt Frederick South - BT (Upper Waimangaroa) [A & D]	65%	1.3	1.3	0.0	0.7	0.7	0.0	1.9	1.9	0.0
Buller Export (BT)	**65%**	**1.6**	**1.5**	**0.0**	**3.4**	**3.9**	**(0.5)**	**5.0**	**5.4**	**(0.5)**
Takitimu [D, E & F]	100%	0.1	0.1	0.0	0.0	0.1	(0.0)	0.1	0.1	(0.0)
South Island Domestic	**100%**	**0.1**	**0.1**	**0.0**	**0.0**	**0.1**	**(0.0)**	**0.1**	**0.1**	**(0.0)**
Rotowaro [A, C, D, E, F & H]	65%	0.1	0.2	(0.2)	0.4	0.6	(0.2)	0.4	0.8	(0.4)
Maramarua [A, C, D, E & J]	65%	0.7	0.9	(0.1)	0.1	0.2	(0.1)	0.9	1.1	(0.2)
North Island Domestic	**65%**	**0.8**	**1.1**	**(0.3)**	**0.5**	**0.8**	**(0.4)**	**1.3**	**1.9**	**(0.6)**
Tenas [B & K]	100%	12.8	12.8	0.0	3.7	3.7	0.0	16.5	16.5	0.0
Crown Mountain [B,K, M & N]	21.8%	21.4	21.4	0.0	7.1	7.1	0.0	28.5	28.5	0.0
Canada		34.2	34.2	0.0	10.8	10.8	0.0	45.0	45.0	0.0
Total		**38.6**	**38.8**	**(0.2)**	**22.7**	**23.6**	**(0.9)**	**61.2**	**62.4**	**(1.1)**
Equity Total	**100%**	**21.0**	**21.1**	**(0.1)**	**15.8**	**16.4**	**(0.6)**	**36.8**	**37.5**	**(0.7)**

Coal resources and reserves

At 30 June 2026

Table 7 – Marketable coal reserves – proved and probable average coal quality

		Proved marketable						Probable marketable					
Area	**Bathurst ownership**	**Mt**	**Ash %**	**Sulphur %**	**VM %**	**CSN**	**CV (MJ/Kg)**	**Mt**	**Ash %**	**Sulphur %**	**VM%**	**CSN**	**CV (MJ/Kg)**
Whareatea West (D & L)	100%	-	-	-	-	-	-	5.3	10.3	0.8	27.3	9 +	27.0
Escarpment (D & L)	100%	1.4	8.5	0.5	35.1	8.0	30.0	0.6	8.3	0.6	36.4	7.0	30.1
Sullivan (D & L)	100%	0.1	6.9	0.8	34.6	8.5	30.5	1.5	8.5	0.8	34.2	8.5	30.4
Mt Frederick South - BRL (Deep Creek) (D & L)	100%	0.4	3.6	1.6	35.3	8.5	31.3	0.6	3.5	1.7	34.5	8.0	30.8
Stockton (A, B, F & H)	65%	0.2	4.0	2.3	29.9	7.5	34.0	1.9	4.5	3.3	33.7	8.0	33.5
Cypress (Upper Waimangaroa) (A, B & E)	65%	0.1	3.1	0.9	37.4	4.5	31.6	0.9	3.2	1.3	36.7	5.0	31.5
Mt Frederick South - BT (Upper Waimangaroa) (A & D)	65%	1.3	3.9	1.9	35.8	7.5	31.4	0.7	3.7	1.7	35.7	6.5	31.1
Takitimu (D, E & F)	100%	0.1	7.7	0.2	35.1	-	21.7	0.0	9.3	0.2	34.9	-	21.1
Rotowaro (A, C, D, E, F & H)	65%	0.1	10.2	0.3	37.5	-	24.1	0.4	6.0	0.3	37.8	-	24.5
Maramarua (A, C, D, E & J)	65%	0.7	5.5	0.2	37.1	-	21.8	0.1	6.2	0.2	37.7	-	22.0
Tenas (B & K)	100%	12.8	9.5	1.2	24.8	3.5	31.3	3.7	9.5	1.1	24.6	3.5	31.3
Crown Mountain (B, K, M, N, O & P)	21.8%	21.4	10.8	0.6	18.8	5.5	-	7.1	10.5	0.6	19.0	6.0	-

Table 8 – Marketable coal reserves total average quality

Area	**Bathurst ownership**	**Coal type**	**Mining method**	**Mt**	**Ash %**	**Sulphur %**	**VM %**	**CSN**	**CV (MJ/Kg)**
Whareatea West (D & L)	100%	Met	Open Pit	5.3	10.3	0.8	27.3	9 +	27.0
Escarpment (D & L)	100%	Met	Open Pit	2.0	8.4	0.5	35.5	7.5	30.1
Sullivan (D & L)	100%	Met	Open Pit	1.6	8.4	0.8	34.2	8.5	30.4
Mt Frederick South - BRL (Deep Creek) (D & L)	100%	Met	Open Pit	1.0	3.5	1.7	34.8	8.0	31.0
Stockton (A, B, F & H)	65%	Met	Open Pit	2.0	4.5	3.2	33.4	8.0	33.5
Cypress (Upper Waimangaroa) (A, B & E)	65%	Met	Open Pit	1.0	3.2	1.3	36.8	5.0	31.5
Mt Frederick South - BT (Upper Waimangaroa) (A & D)	65%	Thermal	Open Pit	1.9	3.8	1.8	35.8	7.0	31.3
Takitimu (D, E & F)	100%	Thermal	Open Pit	0.1	8.1	0.2	35.1	-	21.5
Rotowaro (A, C, D, E, F & H)	65%	Thermal	Open Pit	0.4	6.7	0.3	37.7	-	24.4
Maramarua (A, C, D, E & J)	65%	Thermal	Open Pit	0.9	5.6	0.2	37.1	-	21.8
Tenas (B & K)	100%	Met	Open Pit	16.5	9.5	1.2	24.8	3.5	31.3
Crown Mountain (B, K, M, N, O & P)	21.8%	Met	Open Pit	28.5	10.7	0.6	18.8	5.5	-

Coal resources and reserves

At 30 June 2026

Table 8 – Marketable coal reserves total average quality continued

Note

All reserves quoted in this release are reported in terms as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("JORC").

The measured and indicated coal resources are inclusive of coal reserve (Run of Mine (ROM) tonnes). Coal reserves include consideration of standard mining factors. Rounding of tonnes as required by reporting guidelines may result in summation differences between tonnes and coal quality. All ore reserves quoted are reported as of 30 June 2026.

[A] Owned by BT Mining Limited in which Bathurst has a 65% equity share.

[B] Density values are based on air-dried ash density regressions.

[C] In-ground total moisture is based on long term average coal production data.

[D] Reserve tonnages have been calculated using a density value calculated using approximated in-ground moisture values (Preston and Sanders method) and as such reserve tonnages quoted in this report are wet tonnes.

[E] Decrease in Coal Reserves due to mining depletion.

[F] Variation due to model update.

[G] Reserves increase due to completed Pre-Feasibility Study.

[H] Mining depletion offset by the mining of inferred coal.

[I] Mining depletion offset by updated financial assessment

[J] Mining depletion offset by updated mining model and reserve shell.

[K] Reserves classification supported by update to Feasibility Study.

[L] Part of Escarpment Extension in Buller Plateaux Continuation Project.

[M] The Project is owned by Jameson Resource's Canadian Subsidiary, NWP Coal Canada Ltd ('NWP') that is 78.2% owned by Jameson Resources and 21.8% by Bathurst Resources Limited.

[N] The Crown Mountain Project Marketable Reserves have been calculated from yield factors reported in Table 1 of the Feasibility Update and Confirmation of Project Reserve release 09 May 2025.

[O] Product Ash (air dried) has been calculated using the yield and ash assumptions for HCC and PCI coal for each mine area reported in Table 1 of the Feasibility Update and Confirmation of Project Reserve release 09 May 2025.

[P] Product VM (air dried), Sulphur (air dried), and CSN has been calculated using the midpoint of the product range reported in the Crown Mountain Bankable Feasibility Study reported 09 July 2020, Table 13.

Resource quality

Bathurst is not aware of any information to indicate that the quality of the identified resources will fall outside the range of specifications for reserves as indicated in the above table. Further resource and reserve information can be found on Bathurst's website at www.bathurst.co.nz.

Mineral resource and ore reserves governance and estimation process

Resources and reserves are estimated by internal and external personnel, suitably qualified as Competent Persons under the Australasian Institute of Mining and Metallurgy, reporting in accordance with the requirements of the JORC code, industry standards and internal guidelines.

All resource estimates and supporting documentation are reviewed by a Competent Person either employed directly by Bathurst or employed as an external consultant. If there is a material change in an estimate of a resource or reserve, or if the estimate is an inaugural resource or reserve, the estimate is accompanied by a market announcement with a supporting technical report prepared by the Competent Persons.

All reserve estimates are prepared in conjunction with prefeasibility, feasibility and life of mine studies which consider all material factors.

All resource and reserve estimates are then further reviewed by suitably qualified internal management.

The resources and reserves statements included in Bathurst's 2026 Annual Report have been reviewed by qualified internal and external Competent Persons, and internal management, prior to their inclusion.

Competent person statements

The information in this report that relates to mineral reserves for Rotowaro, Maramarua, Whareatea West, Escarpment, Sullivan, Mt Frederick South (BRL) and Mt Frederick South (BT) accurately reflects information under the supervision or prepared by Sue Bonham-Carter, who is a full time employee of BCP Associates (New Zealand) Limited and General Manager for Bathurst Resources Resource Development. She is a Chartered Professional and member of the Australasian Institute of Mining and Metallurgy and member of Professional Engineers and Geoscientists of British Columbia, Canada. Ms Bonham-Carter has a BSc Engineering (Mining) (Hons) from the Queen's University, Canada. Ms Bonham-Carter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Bonham-Carter consents to the inclusion in this report of the matters based on her information in the form and context in which it appears above.

The information in this report that relates to mineral reserves for Takitimu is based on information compiled by Zolzaya Byambajav, who is a full time employee of Bathurst Resources Limited and is a Member of the Australasian Institute of Mining and Metallurgy and member of Professional Engineers. Ms Byambajav has a Bachelor of Engineering (Land Surveying) from the Mongolian University of Science and Technology, Mongolia. Ms Byambajav has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Byambajav consents to the inclusion in this report of the matters based on her information in the form and context in which it appears above.

The information in this report that relates to mineral reserves for Stockton and Upper Waimangaroa (excluding Mt Fredrick South - BT) is based on information compiled by Ian Harvey who is a full time employee of Bathurst Resources Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Harvey has a Bachelors in Mining Engineering from the University of Otago. Mr Harvey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Harvey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for New Brighton, Rotowaro North, Maramarua, Mt Fredrick South (BRL), Mt Fredrick South (BT), Escarpment, Sullivan, Cascade and Whareatea West is based on information compiled by Eden Sinclair as a Competent Person who is a full time employee of Bathurst Resources Limited and is a Chartered Professional and member of the Australasian Institute of Mining and Metallurgy. Mr Sinclair has a BSc in geology from the University of Canterbury. Mr Sinclair has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sinclair consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for Takitimu, and Rotowaro is based on information compiled by Anansa Naidoo as a Competent Person who is a full time employee of BT Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. Ms Naidoo has a BSc(Hons) in geology from the University of KwaZulu-Natal. Ms Naidoo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Naidoo consents to the inclusion in this report of the matters based on her information in the form and context in which it appears above.

The information in this report that relates to exploration results and mineral resources for Stockton, Cypress, and Upper Waimangaroa (excluding Mt Frederick South - BT) is based on information compiled by Mark Lionnet as a Competent Person who is a full time employee of BT Mining Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Lionnet has a BSc (Hons) majoring in geology from the University of Witwatersrand. Mr Lionnet has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lionnet consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

Competent person statements

The information in this report that relates to the coal resources estimate of the Tenas Project developed in 2019, accurately reflects information prepared by Mr. Ron Parent, P.Geo., who is a Competent Person (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this report that relates to the Coal Resource Estimate of the Tenas Project is based on information resulting from work conducted by FaultBlock Geological. Mr. Parent is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Professional Engineers and Geoscientist of British Columbia. Mr. Parent is an employee of FaultBlock Geological and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Parent consents to the inclusion in the document on the matters based on his information in the form and context in which it appears above.

The information in this report that relates to the coal reserves estimate and definitive feasibility study of the Tenas Project developed in 2019, accurately reflects information prepared under the supervision of Mr. Robert McCarthy, P.Eng., who is a Competent Person (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Coal Reserves Estimate and Definitive Feasibility Study of the Tenas Project is based on information resulting from work conducted by SRK. Mr. McCarthy is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Association of Engineers and Geoscientists of British Columbia. Mr. McCarthy is an employee of SRK and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. McCarthy consents to the inclusion in the document on the matters based on his information in the form and context which it appears above.

The information in this report that relates to the coal resource and reserve estimate and bankable feasibility study of the Crown Mountain Coal Project, accurately reflects information prepared under the supervision of Mr. Sean Ennis, P.Eng., who is a competent person (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Coal Reserve Estimate of the Crown Mountain Coal Project is based on information resulting from work carried out by Stantec Consulting Limited and Allnorth Consultants Limited. Mr Ennis is a Member of a Recognised Overseas Professional Organisation (ROPO) included in a list promulgated by the ASX from time to time, being the Engineers and Geoscientists of British Columbia. Mr Ennis is a former employee of Stantec Consulting and Allnorth Consultants and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ennis consents to the inclusion in the document on the matters based on his information in the form and context which it appears.

Corporate directory

Directors

Peter Westerhuis
Non-executive Chairman

Francois Tumahai
Non-executive director

Richard Tacon
Executive director and Chief Executive Officer

Russell Middleton
Executive director, North America

Kieran McColl
Company secretary

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New Zealand

Banker
ANZ Bank New Zealand Limited

Stock exchange listing
Bathurst Resources Limited shares are listed on the Australian Securities Exchange under code BRL.

Website address
www.bathurst.co.nz

Disclaimer

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