BATHURST RESOURCES LIMITED

Q1 FY26 Results Update

3 November 2025

ASX: BRL

BATHURST RESOURCES LIMITED

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

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Consolidated in this document, where used, refers to consolidated 100 percent Bathurst and 65 percent equity share of BT Mining Limited ("BT Mining JV" or "BT Mining"). Financial figures noted in this document are consolidated unless stated otherwise.

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

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

Production Targets

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

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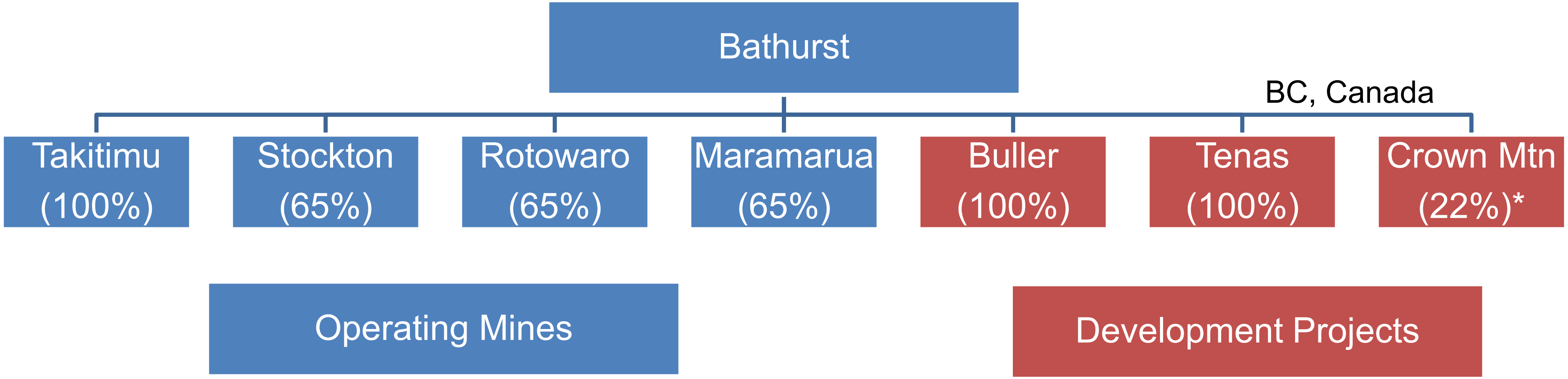
BRL corporate structure



*BRL currently has a 22% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD$106m

BRL corporate snapshot

Capital Structure

Share Price **AUD $0.76** As at 30 September 2025	Market Capitalisation **AUD $182m** As at 30 September 2025
Shares On Issue **240 million** As at 30 September 2025	Enterprise Value **AUD $41m** Market cap, less consolidated cash, plus drawn debt - 30 September 2025

Board of Directors

Peter Westerhuis
Non-Executive Chairman

Richard Tacon
Executive Director & Chief Executive Officer

Russell Middleton
Executive Director & Chief Financial Officer

Francois Tumahai
Non-Executive Director

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

Our strategy

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

BT MINING JV

Maintain profitable operations at Takitimu, Stockton, Maramarua & Rotowaro

GROWTH PROJECTS

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

CAPITAL RETURN

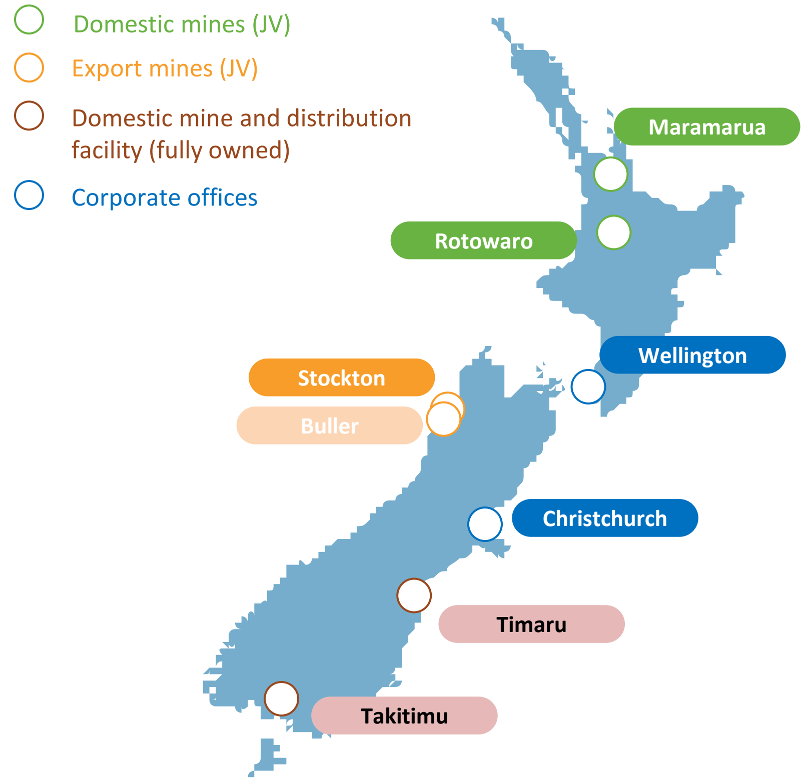
Return free cash flow to shareholders in line with the Directors' focus on growth and the cash generation from Bathurst 100% owned operations

New Zealand's proven metallurgical coal producer

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

Bathurst's New Zealand Assets (100% Basis)

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



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

[1]*The Buller Project is located only 17km from Stockton and will leverage existing CHPP / logistics infrastructure at Stockton and is expected to add 750ktpa with a LOM of 15 years*

Financial and operations update

Q1 2026 consolidated summary financial results

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

Q1 2026 Highlights

Total consolidated revenue

Q1 FY26 $58 million

Q1 FY25 $56 million

Consolidated EBITDA

Q1 FY26 $5 million

Q1 FY25 $9 million

Consolidated cash (including restricted short-term deposits)

Q1 FY26 $155 million

Q1 FY25 $139 million

Consolidated operating profit/loss

Q1 FY26 -$2.7 million

Q1 FY25 -$0.2 million

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

Q1 FY26 – Export Results

Export Segment – 65% BRL Ownership

Export - 100% Basis

- Increase in revenue vs FY25 driven by increased sales volumes
- Increased sales volumes partially offset by a lower HCC benchmark price
- Increased in production and sales versus FY25 due to the Tawhai Tunnel closure period – closed from June 2024 to January 2025
- Increased overburden removal to achieve the sales plan as well as the life of mine

Operational metrics (100% basis)	Unit	Q1 2026	Q1 2025
Production	kt	262	204
Sales	kt	268	155
Overburden	bcm 000	1,606	1,496

Financial metrics (100% basis)	Unit	Q1 2026	Q1 2025
Revenue (including realised hedging)	NZD $m	58.4	50.6
EBITDA	NZD $m	11.5	12.1

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

Q1 FY26 – Rotowaro Results

Rotowaro Mine – 65% BRL Ownership

Rotowaro - 100% Basis

- Sales volumes and revenue in line with FY25
- Increased production versus FY25 as production increases in the Waipuna West Extension pit
- Increased overburden removal versus FY25 from the continued development of the new Waipuna West Extension pit
- EBITDA below FY25 due to increased mining costs related to higher overburden removal

Operational metrics (100% basis)	Unit	Q1 2026	Q1 2025
Production	kt	105	89
Sales	kt	102	100
Overburden	bcm 000	2,198	1,920

Financial metrics (100% basis)	Unit	Q1 2026	Q1 2025
Revenue	NZD $m	17.8	17.7
EBITDA	NZD $m	(0.1)	3.0

Q1 FY26 – Maramarua Results

Maramarua Mine – 65% BRL Ownership

Maramarua - 100% Basis

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

Operational metrics (100% basis)	Unit	Q1 2026	Q1 2025
Production	kt	47	40
Sales	kt	47	40
Overburden	bcm 000	579	420

Financial metrics (100% basis)	Unit	Q1 2026	Q1 2025
Revenue	NZD $m	6.8	5.6
EBITDA	NZD $m	1.5	1.9

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

Q1 FY26 – Takitimu Results

Takitimu Mine – 100% BRL Ownership

Takitimu - 100% Basis

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

Operational metrics (100% basis)	Unit	Q1 2026	Q1 2025
Production	kt	34	46
Sales	kt	24	42
Overburden	bcm 000	161	215

Financial metrics (100% basis)	Unit	Q1 2026	Q1 2025
Revenue	NZD $m	2.8	4.8
EBITDA	NZD $m	1.5	2.8

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

Our contribution to New Zealand

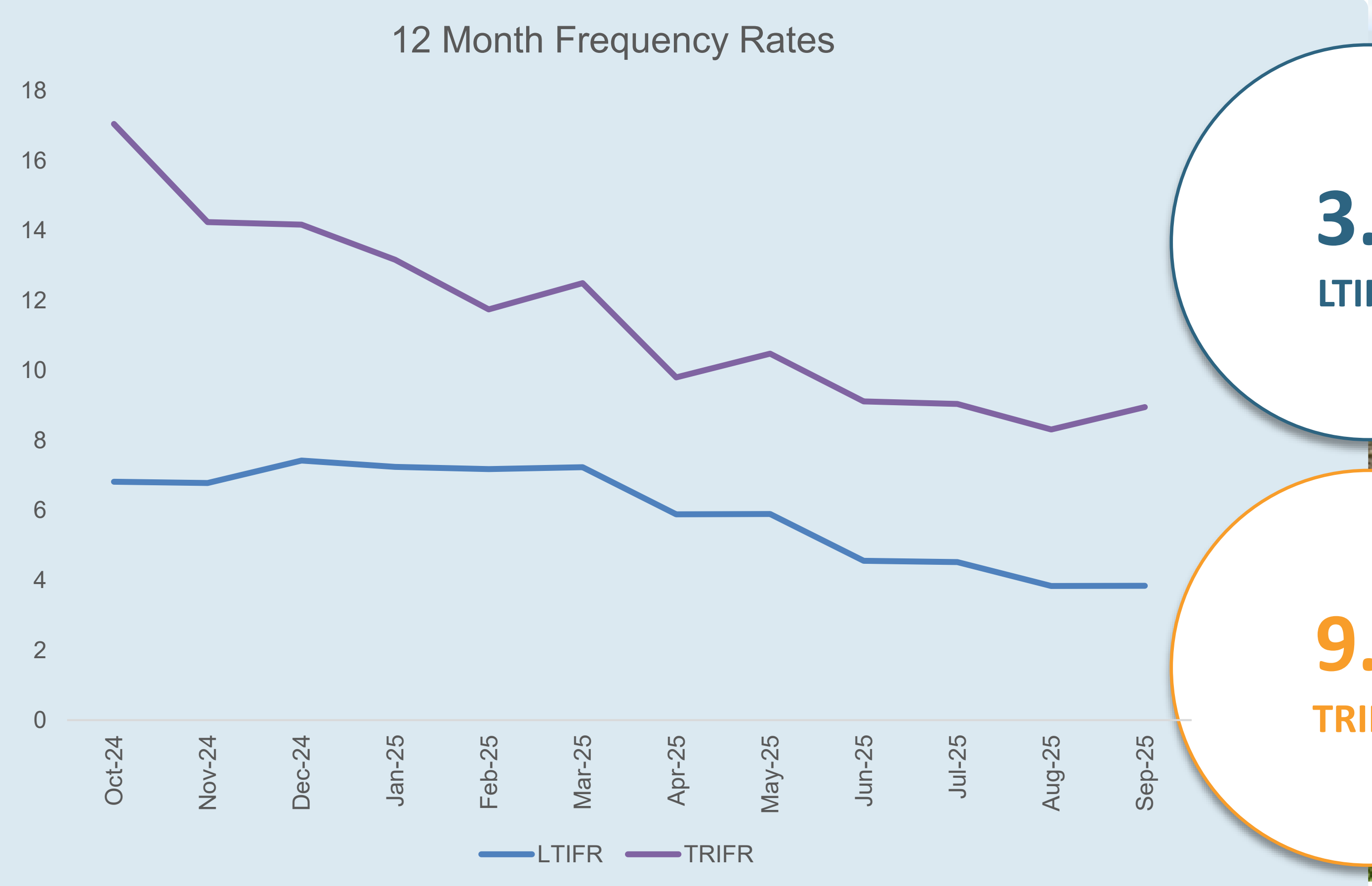
BRL has contributed more than NZ$350m to the New Zealand economy during FY25

~700~	NZ$89m	NZ$11m	NZ$256m
EMPLOYEES	PAID TO EMPLOYEES	TAXES, ROYALTIES & GOVERNMENT FEES	PAID TO NZ SUPPLIERS
Increases in staff at Stockton and Rotowaro mines as part of expansion plans and Buller development	Increase from FY24 due to increased staff levels and pay rates	Consistent payments to local and central government	Key contributor to New Zealand businesses and local economies

Financial figures noted are 100% Bathurst and BT Mining for FY25

Our commitment to safety

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



3.8
LTIFR[1]

9.0
TRIFR[1]

[1] *Lag Indicators at 30 September 2025*

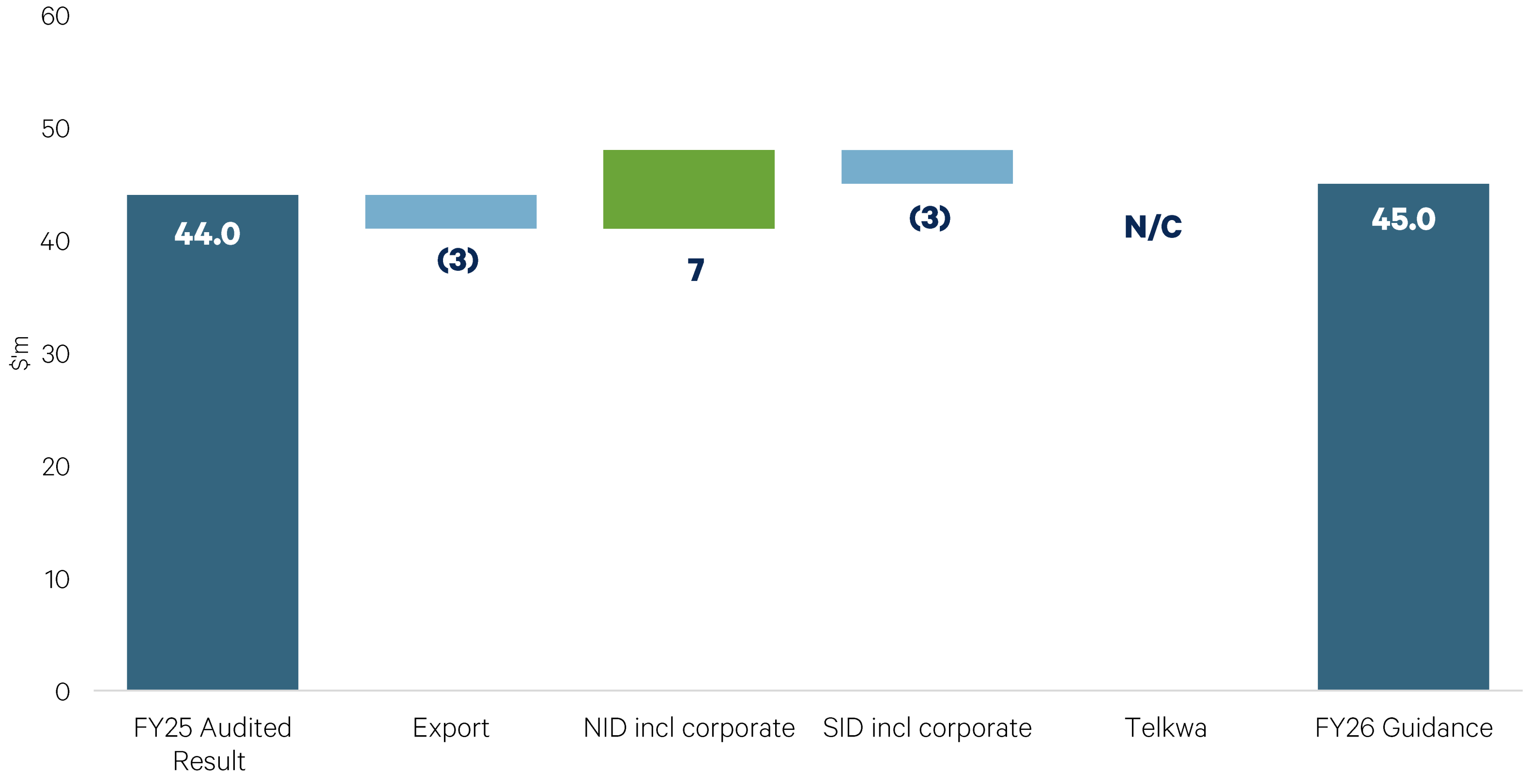
The year ahead

FY26 consolidated EBITDA guidance maintained

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

FY26 Consolidated EBITDA Guidance (NZ$)

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

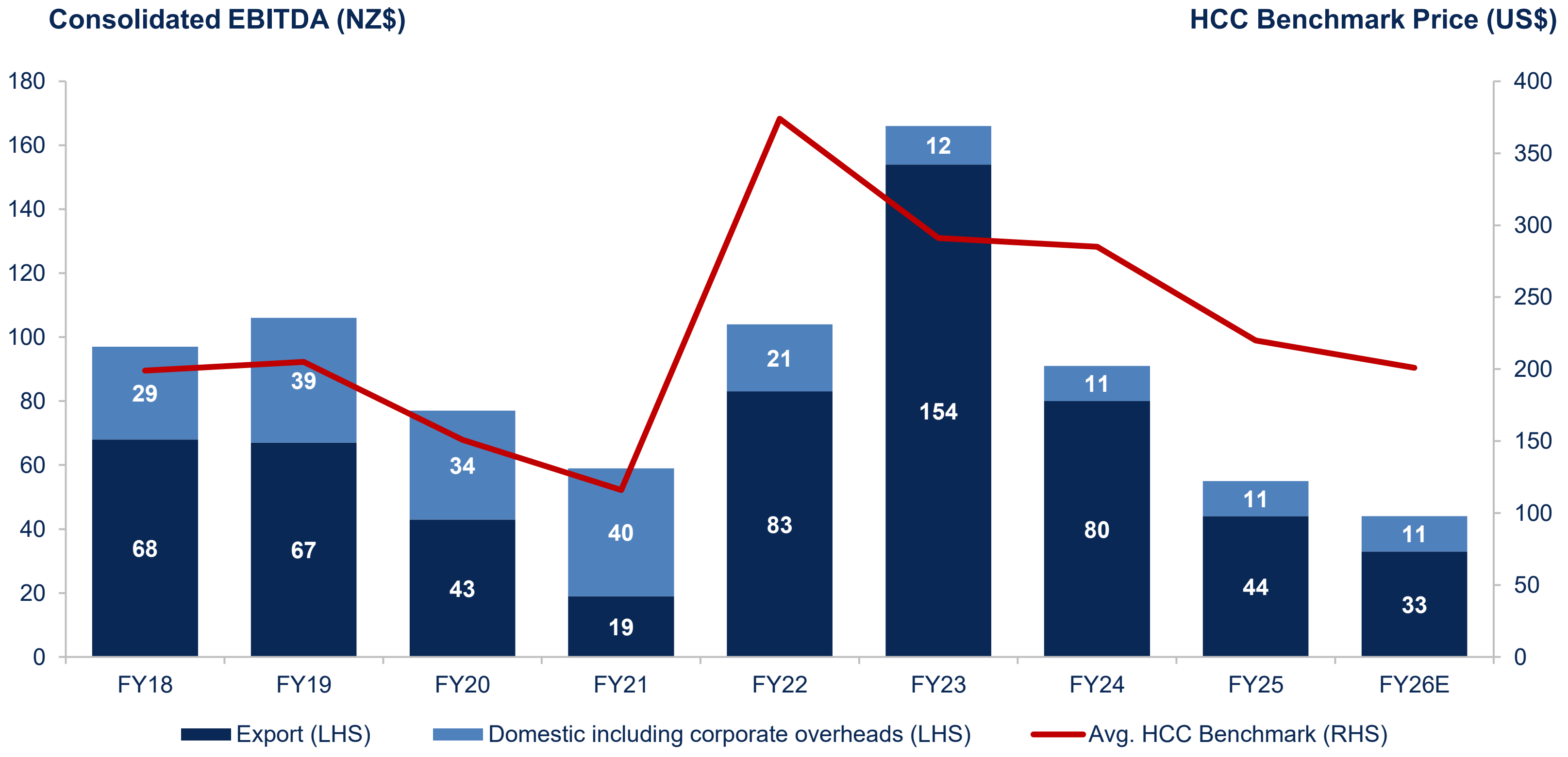


Consistently profitable operations

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

Consolidated EBITDA (NZ$m)[1]

- Consistent earnings since the formation of the BT Mining joint venture
- High performing export segment supported by a New Zealand domestic segment
- Forward coal hedging policy reduces risk in market pricing volatility whilst also locking in income
- Sales of Bathurst's metallurgical coal have generally received ~80% of the Peak Downs Hard Coking Coal (**HCC**) Benchmark Price
- Consolidated EBITDA is 100% Bathurst and 65% BT Mining. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only



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

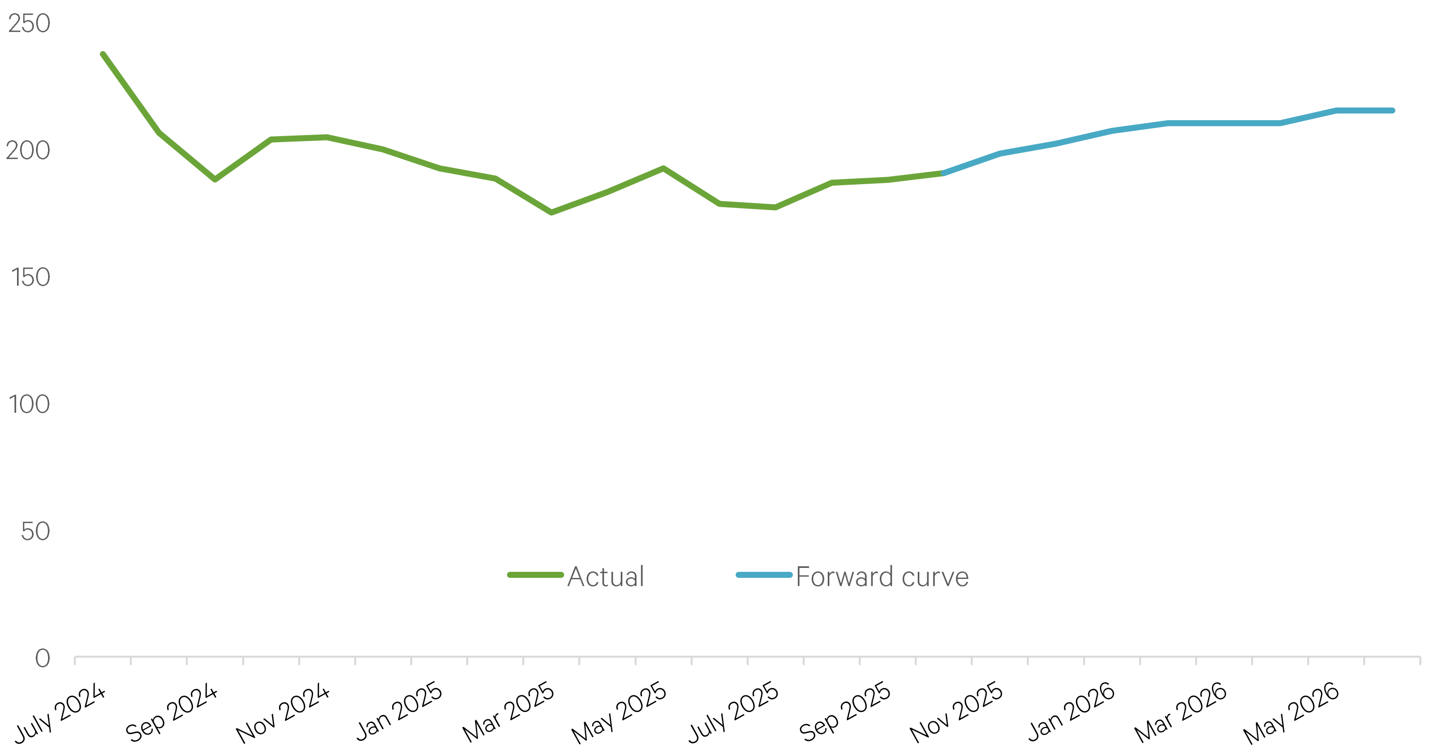
Export HCC market outlook

HCC benchmark pricing forecast to continue to improve through FY26

Monthly USD HCC Pricing

- ✓ The HCC price found some support in the second half of the quarter rising from US$170s/t in early July to above US$190/t by late September
- ✓ The HCC price has continued to rebound during October and now sits just above US$196/t
- ✓ Increased activity coming from both India post monsoon season and China due to tighter domestic supply
- ✓ Coal producers remain under pressure with many either at breakeven level or currently loss making

Monthly USD/t HCC Pricing[1]



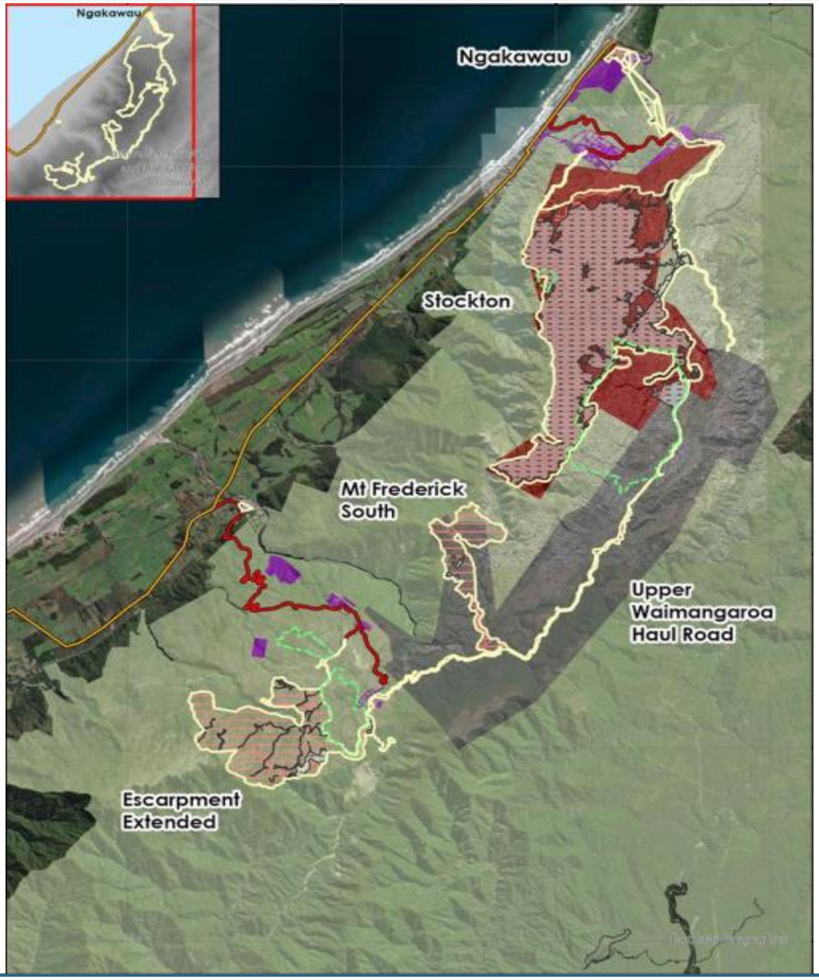
[1]USD monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Vol daily spot pricing. Forward curve based on 28 October 2025 S&P Global Platts derivatives assessments.

Looking forward

Capital efficient growth pathway to ~2.5Mtpa

BRL is advancing the BPCP and Tenas projects, with Crown Mountain[1] providing further growth optionality

Buller Plateaux Continuation Project (BPCP) [2]	
Location	South Island, New Zealand – *17km from Stockton*
Status	• Subject to Fast Track approval (expected outcome in 2026)
Coal Types	Metallurgical, steelmaking coal
PFS/DFS Status	PFS completed and released 31 October – DFS being worked on
Total Production	BPCP total production of 19.2Mt
Production	Expected average annual production of 1.2Mt
LOM	13+ years
Startup Capex	NZD $104.6m
Cash costs (FOB)	NZD $272/t
Benchmark Price	USD $228/t to USD $300/t - Prime Low Volatile Hard Coking Coal (PLV HCC)
NPV (8) (post tax)	NZD $323m
IRR	30%
Logistics	Leverage existing rail, port and CHPP infrastructure at the Stockton mine

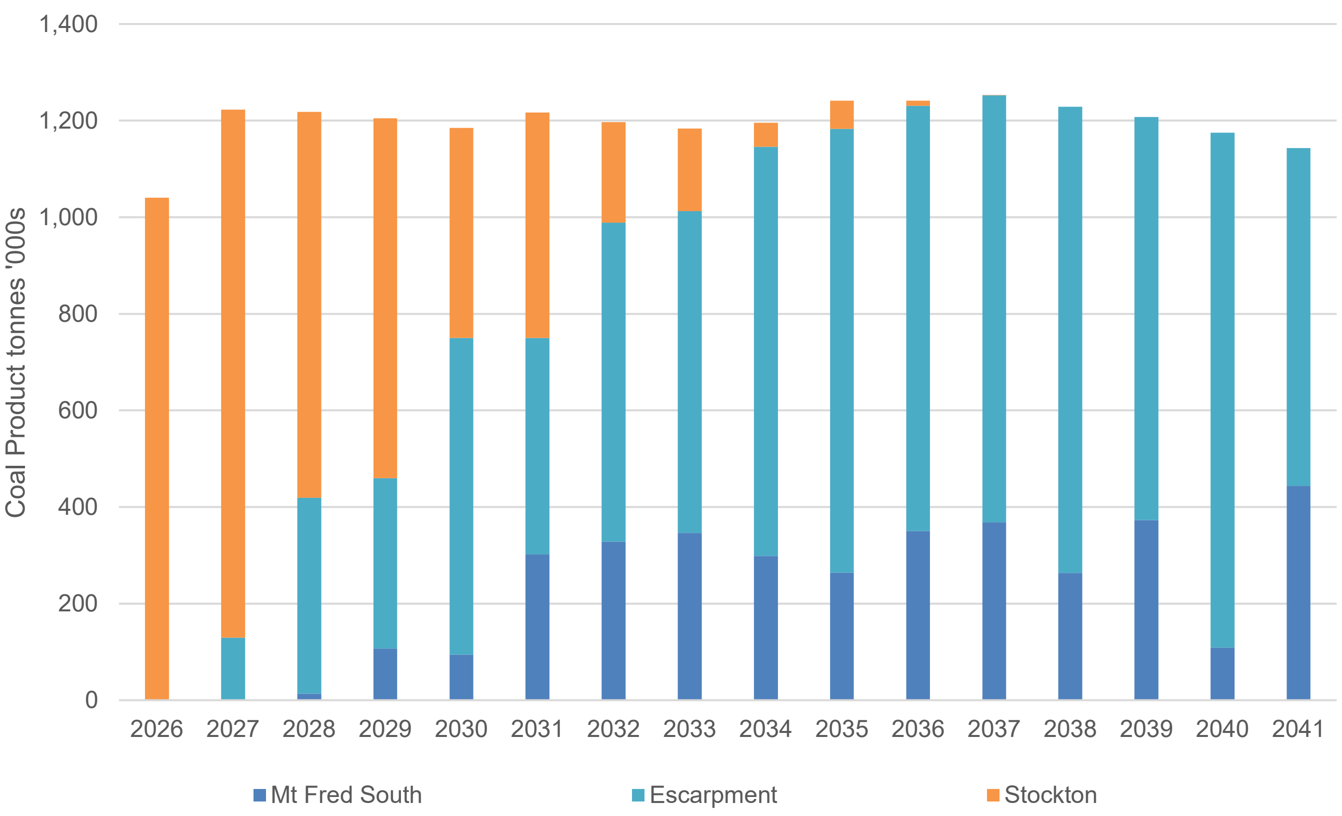


[1]BRL currently has a 22.1% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD$106m
[2]Per the ASX announcement released by Bathurst Resources Limited on the 31 October 2025 – Material Changes- 2025 PFS and confirmation of BPCP Reserves

Buller to support 1.2Mtpa for 10+ years at Stockton

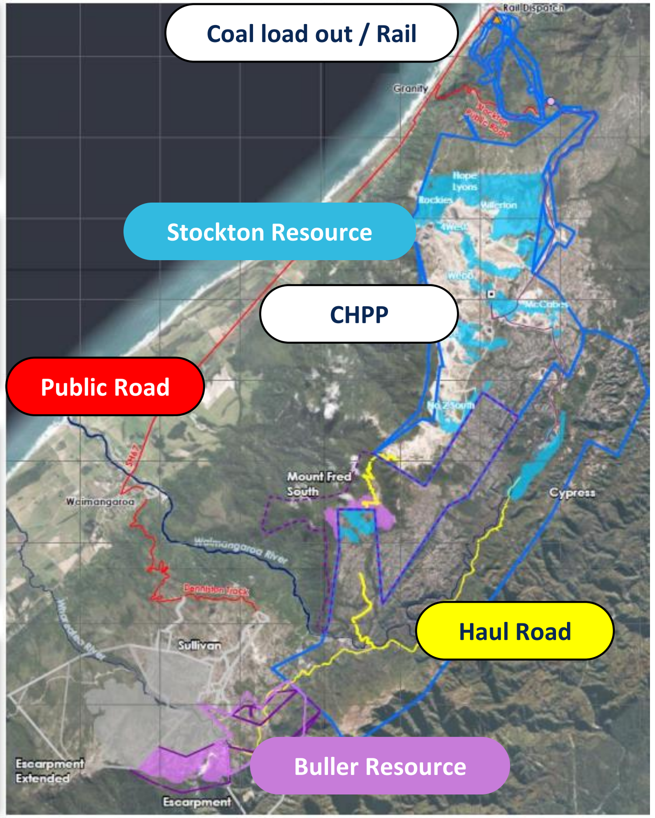
Logical combination of Buller and Stockton steelmaking coal expected to generate strong cash flow generation into the future

Indicative production profile (Mt)[1]



Infrastructure in place to start production at Buller

- Proximity to existing haul road
- Spare capacity at Stockton CHPP
- Access to coal load out and rail
- Access to existing port infrastructure at Christchurch



[1]100% basis of BT Mining & Bathurst - Per the ASX announcement released by Bathurst Resources Limited on the 31 October 2025 – Material Changes- 2025 PFS and confirmation of BPCP Reserves

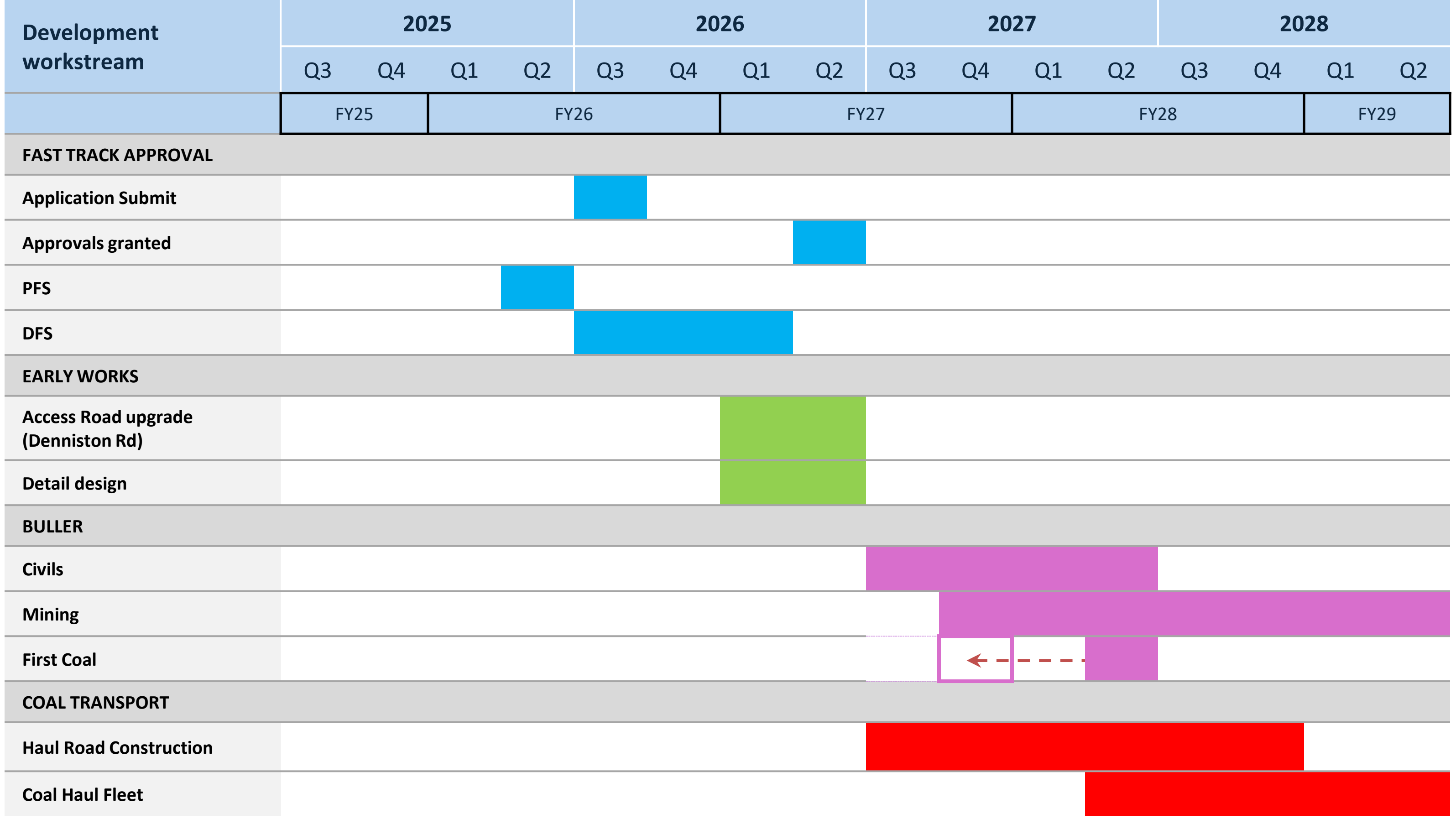
Buller Project – low-risk pathway to first production

Targeting a low capex start up as early as 2027

Buller Project

- Consent Applications submission FY26 Q3
- Definitive Feasibility Study due FY27Q1
- Early works commence FY26 Q3
  - Geotech
  - Detail design for Haul Road
  - Detail design WTPs
  - Site access upgrade
- Project Start FY27 Q3
  - Buller mine establishment
  - Haul Road construction
- Project Milestones
  - Buller Infrastructure commissioned FY28 Q1
  - Haul Road commissioned FY28 Q4
  - Buller First Coal FY28 Q2 with potential to access bypass coal (coal that does not require treatment at CHPP)

Timeline to First Production



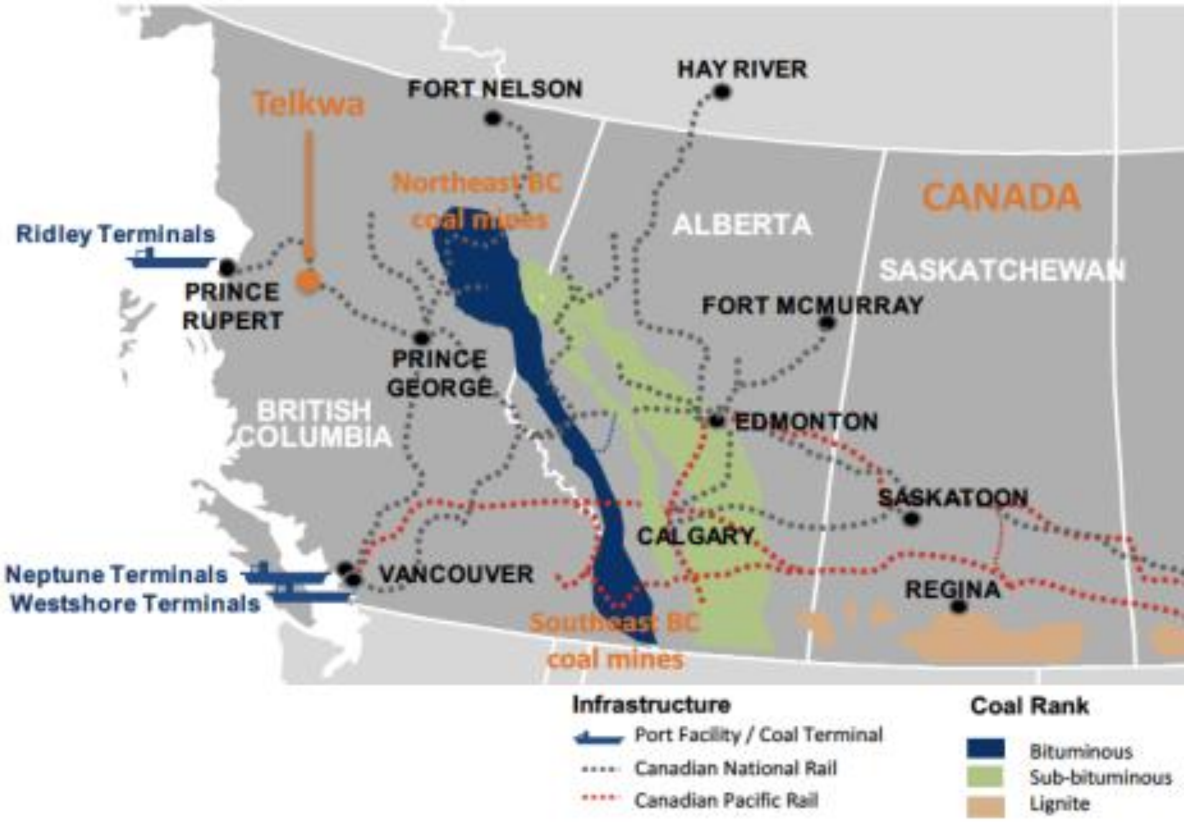
Tenas Project overview

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

October 2025 DFS Update[1]

Location	◆ Located in Northwest British Columbia, Canada
Reserves / Resources	◆ JORC Reserves: Proven – 17.1Mt / Probable – 4.9Mt / Total – 22.0Mt ◆ JORC Resource: Measured – 27.1Mt / Indicated - 9.4Mt / Total – 36.5Mt
Study Stage / Permitting	◆ DFS updated in October 2025 ◆ Project is currently in the BC regulatory process for an Environmental Assessment Certificate and regulatory permits
Mining Methods	◆ One single-open pit mine ◆ Typical open pit mine operations equipment including 91t dump trucks, excavators and dozers
Coal Processing	◆ Conventional two-stage processing circuit consisting of heavy media cyclones and froth floatation. Filter press tailings produced for permanent co disposal with rock in the management ponds
Production capacity	◆ Targeting annual sales of 750kt
Coal Quality	◆ 72.5% yield / 9.5% ash (adb) semi soft coking coal product
Transportation	◆ Close proximity to Canadian Pacific's common user rail that links the coalfields of Northeast British Columbia to the deep-water ports of Western British Columbia ◆ 375km by both rail and road to the well-established deep water port of Prince Rupert and the Trigon Pacific Terminals (formerly Ridley Terminal)

Location Map



[1]Per the ASX announcement released by Bathurst Resources Limited on the 6 October 2025 – Tenas Project 2025 Updated Feasibility Study and Confirmation of Project Reserves

Tenas Project – Updated Feasibility Study

Updated Feasibility Study reinforces the projects attractiveness

Tenas DFS Update

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

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

1- Per the ASX announcement released by Bathurst Resources Limited on the 6 October 2025 – Tenas Project 2025 Updated Feasibility Study and Confirmation of Project Reserves.

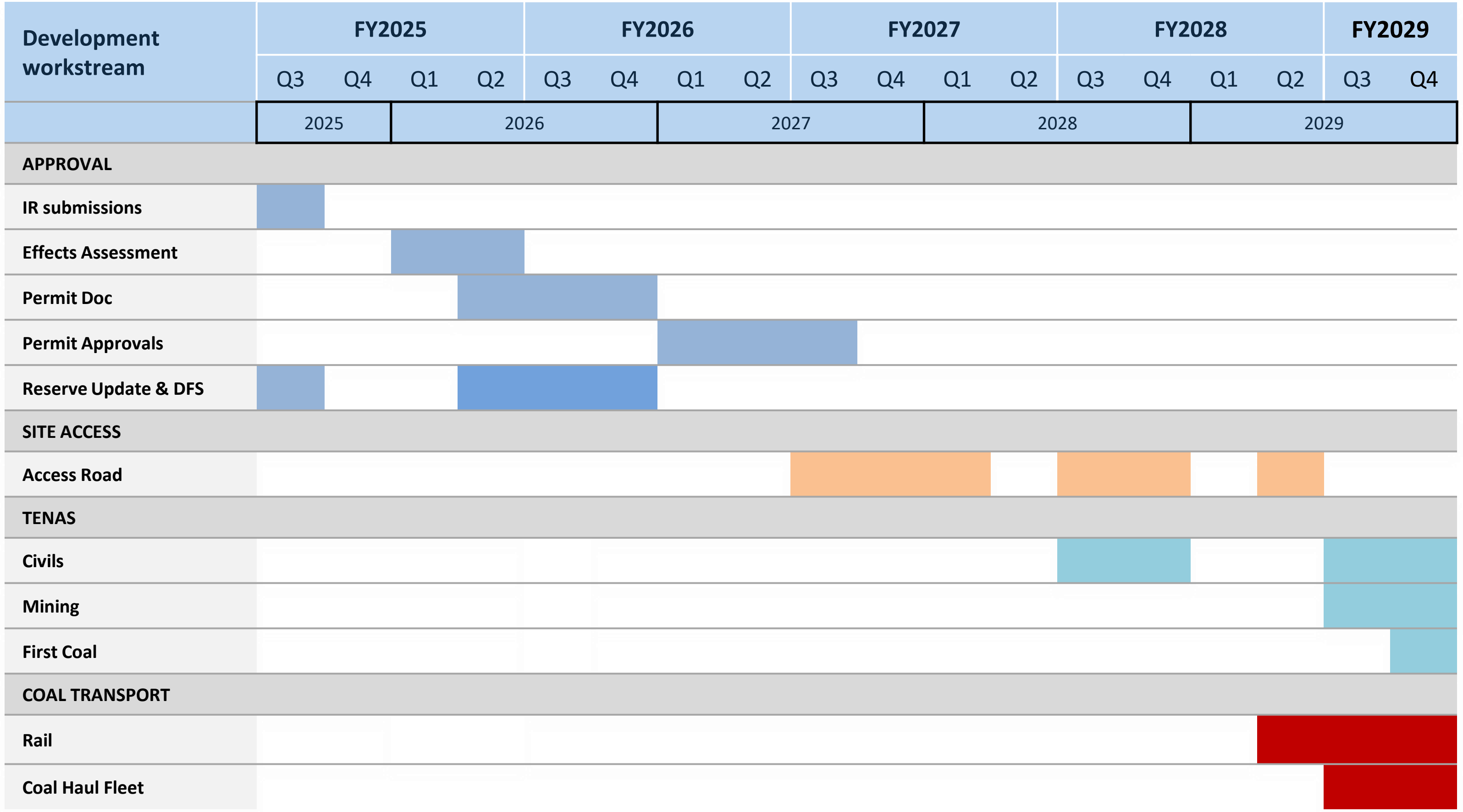
Tenas Project pathway to first production

Targeting start up as early as 2028

Tenas Project

- BC EAO Effects Assessment Q1,2026-Q2,2026
- Permit Application Q2,2026 to Q4,2026
- Permits received Q3, 2027
- Definitive Feasibility Study Oct 2026
- Goathorn Bridge Installed Jan 2027
- Early works 2027
  - Award and Detail design for CPP
  - Award and Detail design Maintenance Shop
  - Award Logging/Access Road/Rail Loadout
- Project Start July 2027
  - Mine establishment
  - Foundations Plant/Shop
  - Logging/topsoil salvage
  - Goathorn Creek Access Road Improvements
- Project Milestones
  - Access Road Commissioned Jun 2028
  - Powerline Commissioned Jun 2028
  - Rail Access Commissioned Oct 2028
  - Tenas Control Pond Oct 2028
  - North Mgt Pond Oct 2028
  - Mining commences Jul 2028
  - First Coal Oct 2028

Timeline to First Production



BATHURST RESOURCES LIMITED

Strong net cash backing supports attractive valuation

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

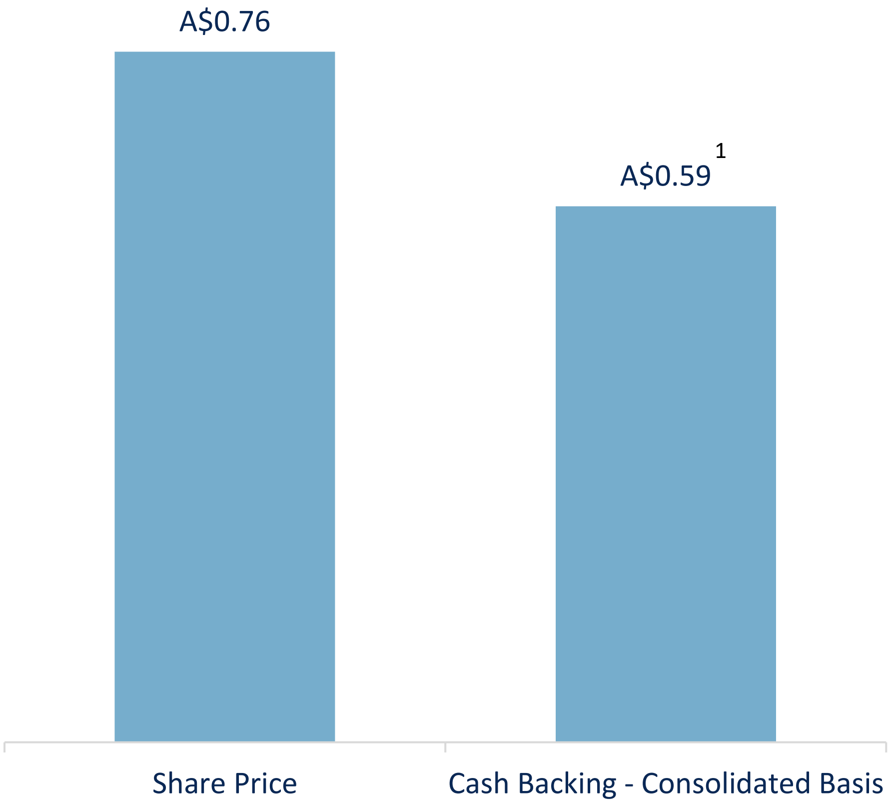
Net Cash Backing

Cash positive
$155m NZD consolidated cash
incl. restricted short term deposits
(30 September 2025)

Healthy balance sheet
$0 debt
(excl. finance leases)

Strong forecast earnings
$35m - $45m EBITDA FY26

Net assets per share
NZD $1.71
(30 September 2025)



Consolidated cash is 100% Bathurst and 65% BT Mining, as at 30 September 2025. 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
1 Assumes AUD:NZD FX rate of 0.9190 and BRL shares on issue of 239,975,075 at 30 September 2025

Outlook

- ✓ **Profitable operations continue at BT Mining JV and 100%-owned Takitimu**
- ✓ **Bathurst holds NZ$155m in consolidated cash reserves (30 September 2025)**
- ✓ **Buller Plateaux Continuation Project (BPCP) Fast Track result expected in 2026**
- ✓ **BPCP PFS completed in October - DFS being worked on**
- ✓ **New Zealand Fast Track Act passed & Metallurgical Coal into New Zealand Critical Minerals List**
- ✓ **DFS and confirmation of reserves completed in October for 100%-owned Tenas Project**

Consolidated cash is 100% Bathurst and 65% BT Mining, as at 30 September 2025. 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

Thank you

Bathurst Resources Limited

Appendices

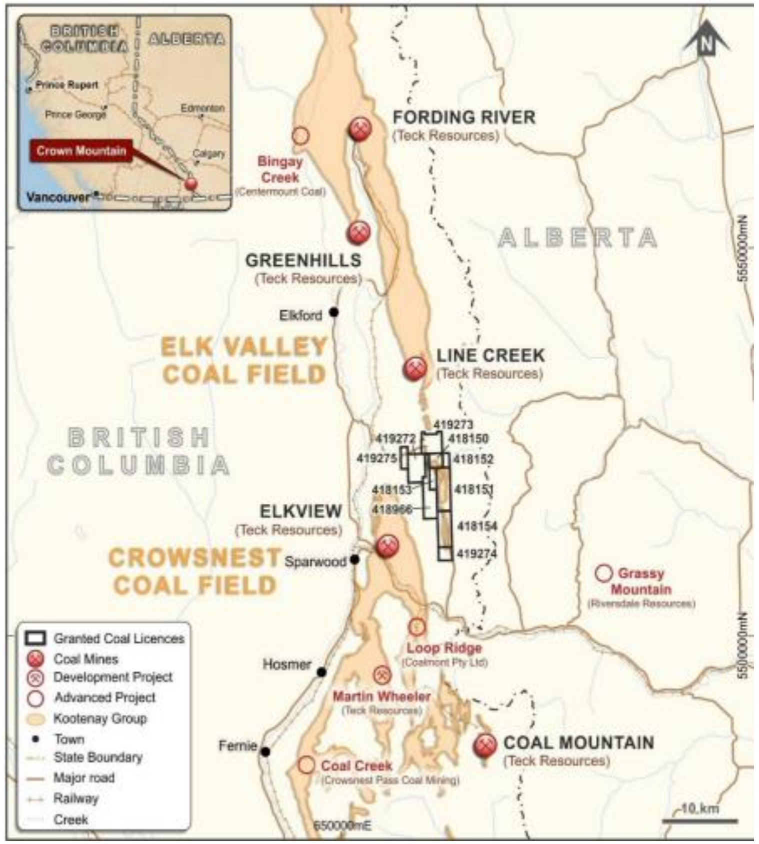
Crown Mountain Project overview (BRL at 22.1%[1])

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

Updated Feasibility Study Overview[2]

Location	◆ Elk Valley coalfields of the East Kootenays in the South East of British Columbia *(where there are currently four major operating metallurgical coal mines producing approx. 25mtpa that are operated by Glencore via subsidiary Elk Valley Resources)*
Reserves / Resources	◆ JORC Reserves: Proven – 43.6Mt / Probable – 13.9Mt / Total – 57.5Mt ◆ JORC Resource: Measured – 51.1Mt / Indicated + Inferred – 39.1Mt / Total – 90.2Mt ◆ BFS update completed in May 2025
Permits	◆ Project is currently in the BC regulatory process for an Environmental Assessment Certificate and the Federal Environmental Impact Study
Mining Methods	◆ Given the shallow geology of the resource, all mining is open pit ◆ Mining equipment includes excavators, front end loaders, and haul trucks, supported by dozers, backhoes, and blasthole drills (typical for Elk Valley)
Coal Processing	◆ Wash plant / CHPP – primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery
Production capacity	◆ ~3.8Mtpa / targeting annual sales of 1.96Mt
Coal Quality	◆ 10.5% ash coking product from the North and East pits and an 11% ash coking product from the South pit
Transportation	◆ Close proximity to Canadian Pacific's common user rail that links the coalfields of the Elk Valley to the deep-water ports of Western British Columbia ◆ Three potential deep-water ports that allow access to the seaborne metallurgical coal market (Westshore, Neptune and Trigon Pacific Terminals (formerly Ridley Terminal)

Location Map



[1]BRL currently has a 22.1% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD$106m

[2]Per the Jameson Resources Limited (JAL) ASX Announcement dated 9 May 2025: Crown Mountain Feasibility Update and Confirmation of Project Reserve

Streamlined approvals to fast track delivery of Buller Project

Streamlined approvals process enacted which will remove historical consenting delays

New Zealand

- ✓ **Metallurgical Coal added to New Zealand Critical Minerals List**
- ✓ **Fast Track Approvals Act legislated December 2024**
  - ✓ Allows projects that gain fast-track listing to be processed in shorter statutory timeframes than under the existing planning regime
  - ✓ Additionally, projects can apply for multiple approvals at the same time in one streamlined application
  - ✓ Project identified as a priority and of regional significance which will provide economic benefits
- ✓ **Fast Track Approval expected to be received first half of 2026**

Fast Track Process

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

Joint Venture Litigation Update

Litigation Summary

- On 18 December 2024, Bathurst received copies of a statement of claim from Talley's Group Limited ("TGL") (a Bathurst shareholder), that set out the basis of TGL claims against Bathurst, its directors and another party, and is purported to have been brought under the Companies Act 1993 (New Zealand) and the Financial Markets Act 2013 (New Zealand). It was accompanied by a further separate application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst. The two proceedings have now been consolidated into one, by order of the High Court.
- In response, Bathurst and all its directors filed a statement of defence and counterclaim in response to the allegations made by TGL. The counterclaims brought by Bathurst are against Mr Andrew Talijancich (aka Andrew Talley), TGL and Talley's Energy Limited ("TEL").
- TGL's principal proceeding asserts an alleged prejudiced shareholders claim and that there have allegedly been misleading representations made. Unspecified damages have been claimed as against Bathurst. TGL seeks non-monetary orders and declarations relating to the conduct of the parties and the governance of Bathurst.
- The TGL proceedings make extensive reference to confidential material that, under the laws of New Zealand, is subject to strict statutory and contractual prohibitions on disclosure. Bathurst has filed a counterclaim that objects to TGL's breach of confidence and misuse of that confidential material. Those counterclaims are broadly for breach of confidence and improper use of confidential information and seeks various declarations as well as damages. Bathurst has also, by way of its counterclaim, initiated a prejudiced shareholder claim against TEL in respect of BT Mining Limited.
- An amended application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst against the directors for purported breaches of the Companies Act 1993 has also been filed and the defendants have filed a notice of opposition in response.
- To date, both parties made various interlocutory applications to the High Court in respect of the first proceeding, all of which have been dismissed.
- The next step is for the Talleys Group's application for leave to bring a derivative action to be heard, and this will occur in the High Court 24 November 2025. The substantive trial is still likely to be held in 2027. The New Zealand High Court has imposed non-publication and suppression orders in this case.

BT Mining JV

Stockton overview

High quality, low-ash metallurgical coal exported for use in steelmaking

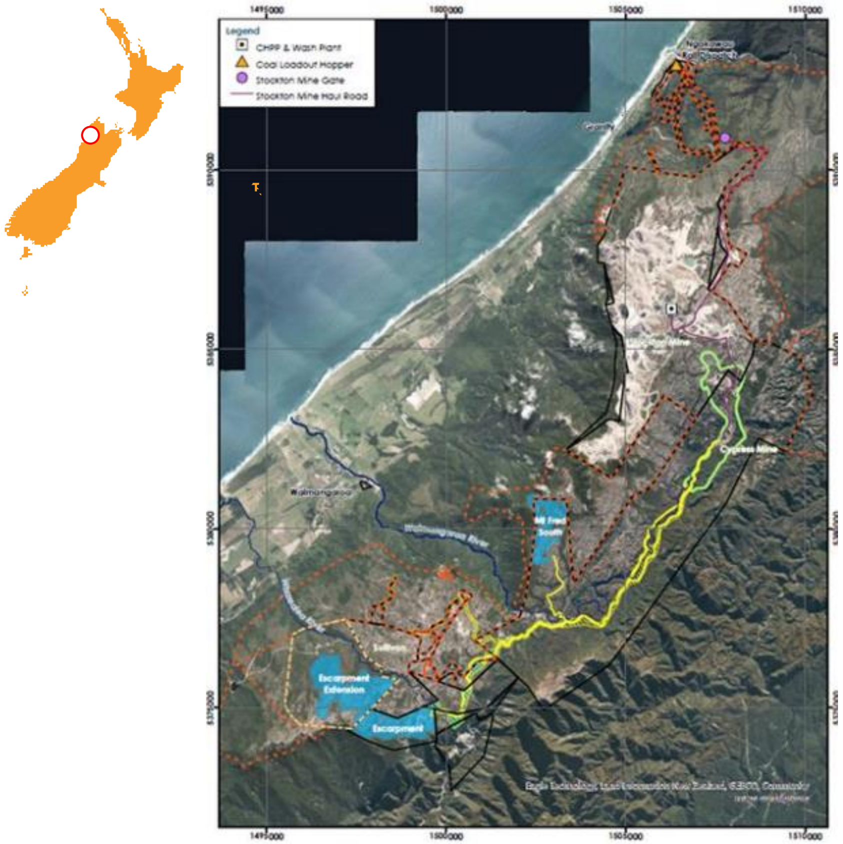
Asset Overview

Location	◆ 35km north of Westport, South Island, NZ
Ownership	◆ BT Mining JV (65% BRL / 35% Talleys Energy Limited)
Permits	◆ CML 37150, CMP 52937 and MP 41515
Mining Methods	◆ Open pit
Coal Processing	◆ 2Mtpa CHPP
Reserves / Resources	◆ Reserves (ROM) – 4.7Mt ◆ Resources – 63.1Mt
Coal Type	◆ Metallurgical coal for steelmaking
Transportation	◆ Rail line from Stockton to Lyttleton (near Christchurch)

Operating Performance

Operational metrics (100% basis)	Unit	Export FY25	Export FY24	Export FY23
Production	kt	956	963	1,042
Sales	kt	1,041	1,106	1,197
Overburden	bcm 000	6,630	5,418	4,996
Financial metrics (65% equity share)				
EBITDA	NZ$'000	32,841	79,910	154,097
Average HCC benchmark	USD/t	201	286	291

Location Map



Stockton overview (cont.)

High quality, low-ash metallurgical coal exported for use in steelmaking

FY25 Sales

Country	Tonnes (kt)	Percent
Japan	181	17%
South Korea	262	25%
India	276	27%
China	322	31%
Total	**1,041**	

Coal Quality

Product Type	Tonnes (kt)	Ash	Volatiles (approx)	Sulphur	FSI (approx)	VC (kCal gar)
Premium Hard Coking Coal	120-140	5.0 – 5.5	30.5	1.5 – 1.8	8.0	N/A
Alpine	550-600	3.7 – 4.2	35.0	1.5 – 1.8	7.5	N/A
Garnity	300-350	5.5 – 6.0	36.0	2.7 – 3.0	8.5	N/A
Thermal	60-180	5.5 – 6.5	33.0	1.9 – 2.8	N/A	6400

Maramarua & Rotowaro Overview

Low-ash, low-sulphur thermal coal to support New Zealand's domestic industry

Asset Overview

	Maramua	Rotowaro
Location	◆ 45km north of Huntly, North Island, NZ	◆ 10km west of Huntly, North Island, NZ
Ownership	BT Mining JV (65% BRL / 35% Talleys Energy Limited)	
Permits	◆ Fully permitted (MP 41821, EP 52350)	◆ Fully permitted (MP 41821, EP 52350)
Mining Methods	Typical open pit mine operations equipment including dump trucks, excavators and dozers	
Reserves / Resources	◆ Reserves (ROM) – 1.1Mt ◆ Resources – 1.8Mt	◆ Reserves (ROM) – 1.3Mt ◆ Resources – 9.8Mt
Coal Type	Low-ash, low-sulphur thermal coal for the domestic market	

Location Map

Operating Performance

Operational metrics (100% basis)	Unit	Domestic FY25	Domestic FY24	Domestic FY23
Production	kt	572	509	568
Sales	kt	598	548	627
Overburden	bcm 000	12,359	8,689	5,136
Financial metrics (65% equity share)				
EBITDA (excluding corporate overhead costs)	NZ$'000	$17,817	$14,212	$18,241

Growth options for BT Mining JV

Bathurst's 100% owned Buller Project (only 17km from Stockton) is expected to be critical to maintaining medium to long term production through the Stockton processing and transport infrastructure

Mine	Expansion Overview	Production Impact	LOM Impact	Status
Stockton **Mt Fredrick South**	• Blending assessments have identified key resources to extend Stockton Export coal operations (Mt Fredrick South) • To be mined in conjunction with existing reserves with Stockton and utilise existing infrastructure • Low ash, high rank coal • Access from the existing haul road	+4.6Mt (LOM)	+15 years	• Land access and mining permit granted • Mining and engineering studies are underway • Subject to Fast Track approval
Rotowaro	• Potential for 8 years at 400kt – 500ktpa • Rotowaro Extension • Future steelmaking coal and electricity generation supply	+3.5Mt (LOM)	+8 years	• Mine planning and associated studies are underway • Land Access and Mining Permit application submitted • Subject to Fast Track approval
Maramarua	• Potential for 4 years at 200ktpa • Extension of M1 pit beyond FY27 • Future steelmaking coal supply to blend with Rotowaro	+650ktpa	+4 years	• Review and update 2021 assessments from M1 pit as required

Resources and reserves

Bathurst Resources and Reserves

Coal Resources

Area	Bathurst ownership	2025 Measured resource	2024 Measured resource	Change	2025 Indicated resource	2024 Indicated resource	Change	2025 Inferred resource	2024 Inferred resource	Change	2025 Total resource	2024 Total resource	Change
Escarpment (3,7 & 8)	100%	4.4	4.0	0.4	2.5	2.8	(0.3)	2.1	3.6	(1.5)	8.9	10.4	(1.5)
Whareatea West (3 & 7)	100%	7.1	12.7	(5.6)	8.3	6.5	1.8	5.9	1.9	4.0	21.2	21.1	0.1
Sullivan (3 & 6)	100%	2.0	1.9	0.1	3.4	3.0	0.4	1.7	3.3	(1.6)	7.1	8.2	(1.1)
Cascade (3 & 6)	100%	-	0.5	(0.5)	0.1	0.6	(0.5)	0.1	0.3	(0.2)	0.1	1.4	(1.3)
Mt Frederick South - BRL (3,6 & 10)	100%	0.7	-	0.7	1.5	0.6	0.9	2.5	5.2	(2.7)	4.7	5.8	(1.1)
Buller Export (BRL)	100%	14.2	19.1	(4.9)	15.7	13.5	2.2	12.2	14.3	(2.1)	42.1	46.9	(4.8)
Mt Frederick South - BT (1,3,6 & 9)	65%	1.8	-	1.8	1.5	1.8	(0.4)	1.7	3.0	(1.4)	5.0	4.9	0.1
Stockton (1,4 & 5)	65%	2.4	2.5	(0.1)	5.4	5.9	(0.5)	5.2	5.3	(0.1)	12.9	13.7	(0.8)
Cypress (1,4,5 & 9)	65%	0.3	0.2	0.1	2.8	4.6	(1.8)	0.7	1.6	(0.9)	3.8	6.5	(2.6)
Upper Waimangaroa Other (Met) (1,3 & 4)	65%	-	-	-	8.3	8.3	(-)	30.5	28.3	2.2	38.8	36.6	2.2
Upper Waimangaroa Other (Thermal) (1,2)	65%	-	-	-	0.6	0.6	-	0.9	0.9	-	1.5	1.5	-
Buller Export (BT)	65%	4.5	2.7	1.8	18.5	21.2	(2.7)	38.9	39.2	(0.2)	62.0	63.1	(1.2)
Buller Export Total		18.7	21.8	(3.1)	34.2	34.7	(0.5)	51.1	53.5	(2.4)	104.1	110.0	(6.0)
Takitimu (3 & 6)	100%	0.1	0.1	-	0.1	0.6	(0.5)	0.5	-	0.5	0.6	0.7	(0.1)
New Brighton (3)	100%	0.1	0.1	-	0.2	0.2	-	0.2	0.2	-	0.5	0.5	-
South Island Domestic	100%	0.2	0.2	-	0.3	0.8	(0.5)	0.7	0.2	0.5	1.1	1.2	(0.1)
Rotowaro (1,2,& 5)	65%	1.5	1.6	(0.1)	1.6	1.6	(-)	1.1	1.1	(-)	4.1	4.3	(0.2)
Rotowaro North (1,2)	65%	0.9	0.9	(-)	3.5	3.5	-	0.9	0.9	-	5.3	5.3	-
Maramarua (1,2,& 5)	65%	1.2	1.3	(0.1)	0.4	0.5	(0.1)	-	-	-	1.5	1.8	(0.3)
North Island Domestic	65%	3.6	3.8	(0.2)	5.5	5.6	(0.1)	2.0	2.0	(-)	11.0	11.4	(0.4)
Tenas (4)	100%	27.1	27.1	-	9.4	9.4	-	-	-	-	36.5	36.5	-
Canada	100%	27.1	27.1	-	9.4	9.4	-	-	-	-	36.5	36.5	-
Total		**49.6**	**52.9**	**(3.3)**	**49.4**	**50.5**	**(1.1)**	**53.8**	**55.7**	**(1.9)**	**152.7**	**159.1**	**(6.4)**
Equity Total	100%	**46.8**	**50.6**	**(3.9)**	**41.0**	**41.1**	**(0.2)**	**39.4**	**41.3**	**(1.8)**	**127.2**	**133.1**	**(5.9)**

Coal Reserves

Table 5 – Coal reserves (ROM) tonnes

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

BATHURST RESOURCES LIMITED

Source: Information per BRL 2025 resource and reserves released on 31 October 2025
Resource tonnes (rounded to the nearest million tonnes)

Crown Mountain Resources and Reserves

Coal Resources

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

Coal Reserves

Ore Reserves	Proven (Mt)	Probable (Mt)	Total (Mt)
North Pit	10.0	5.0	**15.0**
East Pit	2.4	0.5	**2.9**
South Pit	31.2	8.3	**39.5**
Total (Mt)	**43.6**	**13.9**	**57.5**

Source: Refer Jameson Resources Limited (JAL) ASX Announcement dated 9 July 2020: Crown Mountain Bankable Feasibility Study.
Source: Refer Jameson Resources Limited (JAL) ASX Announcement dated 9 May 2025: Crown Mountain Feasibility Update and Confirmation of Project Reserve
We are not aware of any new information or data that materially affects the information included in the above announcements and confirm that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.