FY26 RESULTS ANNOUNCEMENT

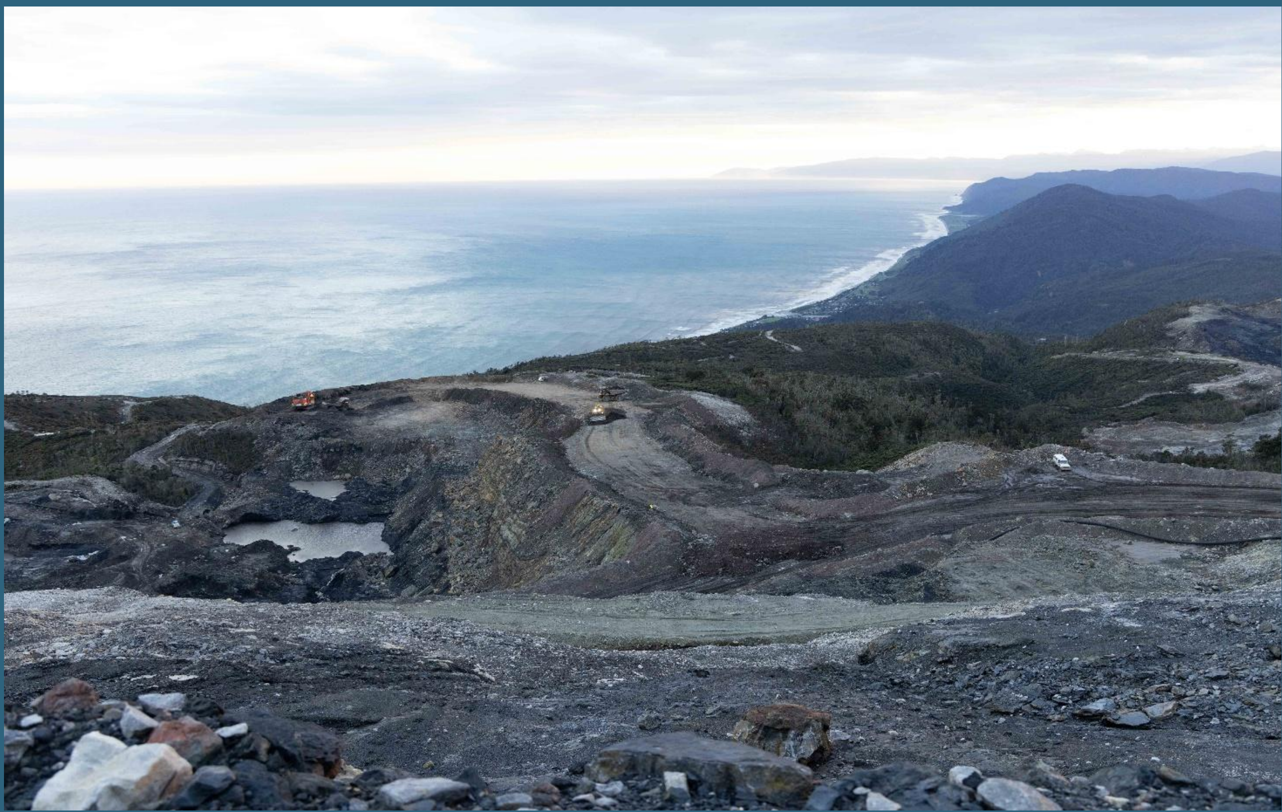
BATHURST RESOURCES LIMITED

BATHURST.CO.NZ

$45m
Consolidated FY26 EBITDA

$145m
Consolidated cash including restricted short-term deposits

BPCP Fast Track Approval
Application submitted in August



Consolidated financial measures (NZD)	**2026 $m**	**2025 $m**
Revenue[1]	261.0	268.0
EBITDA[2]	44.7	43.8
Net profit / (loss) after tax	(4.6)	4.5
Underlying profit / (loss) after tax	(3.1)	3.3
Cash	144.8	178.3
Reconciliation of underlying profit after tax to net profit after tax		
Underlying profit / (loss) after tax	(3.1)	3.3
Impairment	(1.5)	1.1
Net profit / (loss) after tax	(4.6)	4.4

[1] Includes realised FX and coal pricing hedges on export sales. Unrealised movements in coal pricing and FX hedging goes through other comprehensive income.
[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.

CEO'S COMMENTS

Bathurst's FY26 consolidated EBITDA result of $45m is at the top end of the FY26 guidance range of $35m-$45m. Achieving a consolidated EBITDA of $45m is a significant achievement during a year where international coal prices for our export coal products struggled for prolonged periods.

During the first half of the year, the Hard Coking Coal (HCC) benchmark price was as low as USD $172 per tonne, before recovering over the second half of the year and finishing at USD $243 per tonne at the end of June. This increase in price contributed directly to the favourable full year result and was much welcomed by the industry.

For much of this period, escalating fuel costs impacted the global mining and energy sectors, including Bathurst's operation in New Zealand. The additional expense has been largely offset by the HCC price increases; however, the company continues to monitor developments here closely.

Bathurst's strong operating and financial performance has enabled the maintenance of a solid consolidated cash position which, including restricted short-term deposits, totalled $145m at 30 June. The favourable cash position has been maintained while also advancing our long term growth projects in New Zealand and British Columbia, Canada.

In New Zealand, Bathurst committed significant resources into preparing its Fast Track Approvals Act application for the Buller Plateaux Continuation Project (BPCP), which was formally submitted on 21st August. Similarly, in Canada, the company also further invested in its program to receive its Environmental Assessment Certificate (EAC) with the Environmental Assessment Office (EAO) for the Tenas Project in British Columbia. In what is a significant milestone for the project, on 17th August, the EAO confirmed that the application has satisfied the information requirements to commence the Effects Assessment and Recommendation phase. This phase represents the final stage of the EAC approval process. Once operational these growth projects will increase overall production and extend operations for Bathurst for up to 20 years.

The performance of the domestic segments has consistently provided additional earnings to complement our export segment during periods of lower international coal pricing. This year, while our export segment navigated a difficult start to the year to produce a solid full year result, it is pleasing to note that the North Island and South Island domestic segments continued to also deliver positive results both financially and operationally.

Increased overburden stripping volumes at the Rotowaro mine continued throughout FY26 and the mine is nearing the completion of the stripping phase of the Waipuna West Extension pit. Alongside the increased overburden volumes, the mine also maintained high levels of coal production, producing 24kt more than in FY25.

Following the much welcomed increases in export coal pricing during the second half of FY26, the HCC benchmark price is forecast to remain stable with gradual increases expected through FY27, and at the time of this announcement has risen to USD $260 per tonne.

As we look forward to FY27, along with providing consistent earnings for shareholders, we are excited to continue moving forward with our exciting development projects in New Zealand and Canada. Both projects are pivotal to our long term growth plan and our strategy of developing long-life steelmaking coal assets. Bringing these development projects online at a time of strengthening HCC prices has the potential to benefit all shareholders.

OPERATIONS

Bathurst Resources is New Zealand's leading coal producer, and a major contributor to the country's overall energy supply, engaging in the development and production of coking and sub-bituminous coal in New Zealand. Bathurst also has an interest in two Canadian high quality coking coal exploration projects.

Export operations (65 percent equity share via BT Mining joint venture)

Measure		Export 2026	Export 2025
Production (100% basis)	kt	1,036	956
Sales (100% basis)	kt	1,145	1,041
Overburden (100% basis)	Bcm 000	6,249	6,630
Revenue incl. realised hedging (65% equity share)	$'000	172,755	162,920
Average price received per tonne (100% basis)	$/t	232.15	221.44
EBITDA (65% equity share)	$'000	44,878	32,841

Commentary:

Sales tonnes	Increase in sales tonnes when compared to FY25 which was impacted by the tunnel collapse on the rail line from the Stockton mine to Lyttleton port.
Revenue	The average price received per tonne (excluding hedging) increased year-on-year, NZD $232/tonne in FY26 versus NZD $221/tonne in FY25. Export sales are a mix of being priced against the spot price or a prior 3-month average (t minus 1). Consolidated realised hedging loss of $1m in FY26 versus a realised hedging gain in FY25 of $13m.
EBITDA	Increased from FY25 following the increase in revenue, which was also met with the following key cost movements: The annual average fuel price increased during FY26 due to the Iran conflict. Decreased freight costs when compared to FY25 due to road freight required while the Tawhai Tunnel was closed, this was partially offset by lower rail freight costs during this period. Costs have also increased due to a mix of underlying unit cost increases driven by general inflationary adjustments and increases.

Domestic operations (100 percent SID and 65 percent NID equity share via BT Mining)

Measure		Domestic 2026	Domestic 2025
Production (100% basis)	kt	753	779
Sales (100% basis)	kt	727	821
Overburden (100% basis)	Bcm 000	11,973	13,413
Revenue (equity share basis)	$'000	88,262	104,937
EBITDA (equity share basis)	$'000	17,309	31,789

Commentary:

Sales tonnes	North Island domestic ("NID") increased due to increased production at both the Rotowaro and Maramarua mines. South Island domestic ("SID") sales volumes decreased as customers continued the planned transitions to alternative fuel sources.
Overburden	Waste moved in advance was in line with FY25 at the Rotowaro mine, which was offset by a reduction at the Maramarua mine (NID) as the stripping in the M1 pits was completed. Takitimu experienced decreased overburden removal to achieve lower production and sales targets.
Revenue	Revenue decreased due to lower sales volumes in the SID segment.
EBITDA	Consolidated EBITDA decreased, particularly at the Rotowaro & Takitimu mines which was partially offset by an increase at Maramarua. *NID primarily impacted by:* • Increased production tonnes leading to increased sales volumes at the Rotowaro mine. • Sales volumes at the Rotowaro mine exceeded production, so the use of stockpiles was required. • The increased production and sales volumes meant the cost per tonne decreases particularly at the Rotowaro mine which has a high proportion of fixed costs, particularly during the striping phase of the new pit, notably labour and repairs and maintenance. • Fuel costs increased significantly at during the last quarter of FY26 due to the conflict in Iran and the Middle East. *SID partially offset NID by:* • Decrease in EBITDA from FY25 due to lower sales volumes and revenue which was partially offset by a related reduction in mining costs.

Corporate

Corporate overhead costs included in the total group consolidated EBITDA decreased year-on-year, $17.5m FY26 versus $19.9m FY25.

KEY GROWTH PROJECTS – NEW ZEALAND

Buller Plateaux Continuation Project (BPCP)
Project Summary

The Buller Plateaux Continuation Project (BPCP) is a joint Bathurst and BT Mining growth project that covers the Stockton (BT Mining) and Denniston Plateaux (Bathurst Resources) on the West Coast of the South Island. The project is targeting approximately 20 million tonnes of coking quality coal suitable for the export market which will provide a 15-20 year mine life (100% basis).

The BPCP will utilise the existing Stockton infrastructure, including the coal handling and wash plant, transport systems, rail loadout facilities, leveraging existing rail and port service contracts.

The project is anticipated to be consented through the Fast-Track Approvals Act (FTAA) in 2027 with development commencing after the approvals.

Significant progress was made during FY26 finalising the FTAA application. At the end of June, all reports including ecological, environmental, economic, social, heritage, and water which support the FTAA application had undergone internal and peer review before being finalised for incorporation into the application.

The Fast Track Approvals application was submitted on 21 August.

Consultation with NZPM, Councils, DOC, LINZ, adjacent landholders, and the local community is incorporated as part of the application and will to continue post submission.

The Prefeasibility Study results released on 30 October 2025 confirmed 11.8 Mt of project coal reserves across the sub areas of Mount Frederick South and Escarpment Extension. An updated Feasibility Study began in July 2026 and is planned for completion in Q4 FY27.

Fast Track Approvals Act

The Fast-Track Approvals Act was legislated in New Zealand in December 2024 and will allow projects that gain fast-track listing to be processed in shorter statutory timeframes than under the existing planning regime. Additionally, projects can apply for multiple approvals at the same time in one streamlined application.

To date 149 projects have been listed as part of the Act and include infrastructure projects, housing developments, renewable energy projects, and mining projects. The mining projects on the list will support the Government's aim to double the value of mineral exports to $2 billion by 2035 of which Bathurst will be included.

North Island Domestic Continuation Projects
Project Summary

The North Island Domestic segment has two mine extension projects at the Rotowaro and Maramarua mines.

The Rotowaro Mine project is the Rotowaro North Extension and the Maramarua mine project is the M2 Extension. The M2 Extension has recently been consented, and negotiations are underway with an existing customer for the M2 development.

Together when both consented and developed the projects will provide continued coal supply of an estimated 500ktpa until 2035 (100% basis).

The Rotowaro North Extension is listed as a project under the Fast Track Approvals Act.

KEY GROWTH PROJECTS - CANADA

Tenas project

Project Summary

The regulatory environment for approvals and permits has changed significantly over the past 12 months in British Columbia, Canada with the Provincial Government actively promoting projects for fast tracking.

Since acquiring the assets of the Tenas Coking Coal Project in December 2023, the project has been advancing as planned. In August 2026 Bathurst received confirmation from the British Columbia (BC) Environmental Assessment Office (EAO) that it has satisfied the information requirements necessary to commence the Effects Assessment and Recommendation phase of the provincial environmental assessment process. This phase represents the final stage of the Environmental Assessment Certificate (EAC) approval process.

The Effects Assessment and Recommendation phase has a legislated timeframe of 150 days, followed by a 30-day Decision phase, during which the Minister of Mining and Critical Minerals and the Minister of Environment and Parks will determine whether to issue an Environmental Assessment Certificate.

One of the attractive features of the project is the low strip ratio of 3.6:1 BCM/t, which enables the project to be one of the lowest cost producing metallurgical coal mines on the seaborne market. The mine is expected to enter production in FY29 and will produce 750ktpa of saleable coal for approximately 21 years.

Definitive Feasibility Study Update

In October 2025 we released an updated Feasibility Study for the 100% Bathurst owned Tenas Project. The renewed study was undertaken by leading independent advisors and focused on reviewing and updating economic data inputs from the initial Definitive Feasibility Study (DFS) undertaken in May 2019, including revised capital and operating costs and coal price assumptions.

Notable changes from the original DFS were an increase to startup capital expenditure requirements by USD $46m to USD $139m, an increase to operating costs of USD $7.16/t to $USD 80.48/t FOB, both of which are offset by increased revenue due to an increased coal pricing profile with the average price received per tonne increasing from USD $114 to USD $175. Pleasingly, the review and updates have resulted in an improved post tax NPV8 of USD $269m. This result emphasises and confirms that the project remains a compelling steelmaking coal development opportunity with a competitive operating and capital cost structure.

Crown Mountain project

Project Summary

The combination of the new Federal Government and the Provincial Government has created a positive environment for gaining approval for high quality projects such as Crown Mountain.

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

In 2024 the project's Environmental Impact Statement (EIS) and Environmental Assessment Application (EA) passed the Impact Assessment Agency of Canada's conformity review process. Management of the project continue to work closely with First Nations with positive engagement received on the project plan.

In May 2026, the BC Environmental Assessment Office (EAO) issued a formal notice confirming completion of the Environmental Application Review and requested Crown Mountain Resources to submit the Final Revised Environmental Application.

It is expected that the Final Application will be submitted in the December quarter of 2026. Following submission, the EAO has a legislated 150 days to develop a draft Assessment Report and Environmental Assessment Certificate with approval conditions.

Bathurst's equity share is 21.8 percent of the metallurgical coal project.

Bankable Feasibility Study Update

In May 2025 the Crown Mountain Project's Bankable Feasibility Study (BFS) was updated following a review of key economic inputs of the BFS completed in July 2020 and the Yield Optimisation Study done in August 2021. The review was undertaken by leading independent technical advisors and focused on the impact of capital and operating cost inflation as well as changes to coal pricing and foreign exchange forecasts. The outcome of the updated study resulted in an increase of USD $85m to pre-production capital and cash operating costs of USD $13.38/t (FOB Vancouver), however, pleasingly the increases in coal pricing significantly offset the increases in capital and operating cost and resulted in a 200% improvement to the pre-tax NPV10 to USD $942m. This increase further confirms the development opportunity of the steelmaking coal project.

CASH FLOWS

		2026	2025
	Opening cash (Bathurst and 65 percent BT Mining)	**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	(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 (Bathurst and 65 percent BT Mining)	**144.8m**	**178.3m**

Consolidated EBITDA

YTD EBITDA increased slightly from FY25, which has been driven by increased export revenue due to increased export pricing, which has offset a reduction in the domestic segment earnings.

Working capital

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

Corporation tax paid

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

Deferred consideration

Payments for the year includes royalty payments on Takitimu mine sales.

Crown Mountain

Funds are paid on a proportional project equity ownership basis and were used to progress the environmental application.

Mining development including capitalised stripping

Spend has decreased from the prior year comparative period due to the decreased mine development costs and capitalised stripping in the Waipuna West extension at the Rotowaro mine. This has been offset by increased spending on the BPCP Fast Track application as well as the continued development of the Tenas project assets in British Columbia.

Financing income

Interest received on cash balances and deposits held.

CORPORATE

Dividends

No dividends were paid or declared during the year.

Litigation

Litigation proceedings with Talley's Group Limited remain ongoing in the High Court in Wellington, New Zealand. Most recently, the Talley's Group's application for leave to bring a derivative action was declined by the New Zealand High Court in June 2026.

The substantive trial has been scheduled for May 2028.

The New Zealand High Court has imposed non-publication and suppression orders in this case.

Full year results presentation

Following the release of the full year results announcement, Richard Tacon (Bathurst Resources CEO) will be presenting the full year results and business update online.

The presentation will be held on Wednesday 2 of September via a Zoom Investor Call scheduled to start at 1:00pm NZT / 11:00am AEST.

A link to the presentation is available here:

https://us02web.zoom.us/webinar/register/WN_FLEOgmIORt2JDfPN5p7dyQ

This release was authorised for issue by the board of directors on 26 August 2026.

Bathurst Resources Limited

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Chief Executive Officer

Richard Tacon

Directors

Peter Westerhuis – Non-executive chairman
Richard Tacon – Executive director
Francois Tumahai – Non-executive director
Russell Middleton – Executive director

Substantial holders at 30 June 2026:

Republic Investment Management Pte Ltd
Crocodile Capital
Talley's Group Ltd
HPRY Holdings Ltd
Ronald Anthony Ooi Thean Yat
Chng Seng Chye

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EBITDA is a non-GAAP reporting measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions.

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

Unless otherwise noted, all dollar amounts referred to in this report are in New Zealand dollars.