BATHURST RESOURCES LIMITED

FY26 Results and Project Updates

2 September 2026

ASX: BRL

BATHURST RESOURCES LIMITED

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

Consolidated financial presentation

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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Resources and Reserves

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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About Bathurst Resources

BRL current operations and development projects

Existing production backs defined growth

BATHURST

Operating Mines	Development Projects
Takitimu NZ (100%)	Buller NZ (100%)
Stockton NZ (65%)	Tenas BC, Canada (100%)
Maramarua NZ (65%)	Crown Mountain BC, Canada (22%*)
Rotowaro NZ (65%)	

*BRL option (sole discretion) to increase to 50% for an incremental investment of CAD$106m

BRL corporate snapshot

Capital Structure – FY26 Audited Results

Share Price	Market Capitalisation
AUD $0.50	**AUD $120m**
As at 30 June 2026	As at 30 June 2026

Consolidated Cash	Net Assets Per Share
AUD $119 million	**AUD $1.21**
As at 30 June 2026	As at 30 June 2026

Board of Directors

Peter Westerhuis
Non-Executive Chairman

Richard Tacon
Executive Director & Chief Executive Officer

Russell Middleton
Executive Director

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.
Assumes AUD:NZD FX rate of 0.8347

Our strategy drives performance

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

STABLE OPERATIONS

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

GROWTH PROJECTS

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

CAPITAL RETURN

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

Capital Management

Strict capital discipline whilst positioning for long-term value creation through long life metallurgical coal projects

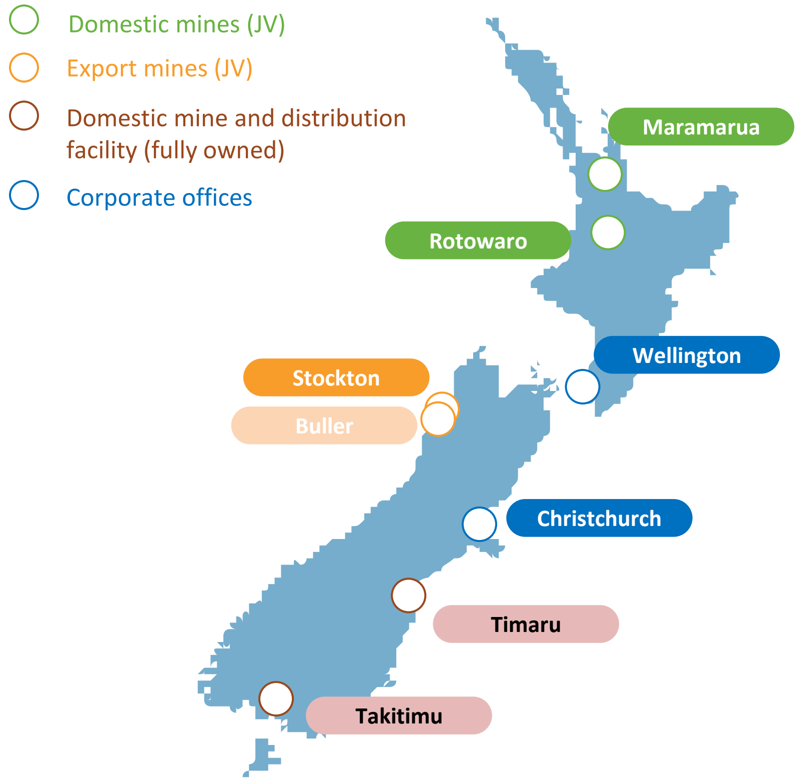
- ✓ Dividends and share buy backs have been used; however, the current Board strategy is to direct earnings and proceeds from the recent fundraise to the advancement of new projects.
- ✓ Capital allocation is focused on sustaining operations that are profitable and funding new growth opportunities where there is strong demand, whilst maintaining a strong balance sheet.
- ✓ Growth Capex allocated to near-term and potential long life metallurgical coal projects, not to the expansion of marginal growth projects.
- ✓ Balance sheet strengthened by no debt and robust measures to manage commodity price volatility, including hedging strategies to protect downside cash flows and to lock in any pricing gains.
- ✓ Proactive and efficient management of suppliers, stockpiles and shipment schedules to reduce cash flow volatility.

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	M2 extension consented - 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*

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Financial and operations update

2026 consolidated summary financial results

EBITDA result at the top end of the FY26 guidance of $35m-$45m

2026 Highlights (Audited)

Total consolidated revenue

FY26 $261 million

FY25 $268 million

Consolidated EBITDA

FY26 $45 million

FY25 $44 million

Consolidated cash (including restricted short-term deposits)

FY26 $145 million

FY25 $178 million

Consolidated operating profit/loss

FY26 -$5 million

FY25 $4 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.

Our commitment to safety

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

- A number of low level incidents that have lead to minor injuries during the year were very disappointing. A full review of the Field Leadership program has even completed. The key takeaways were to reward quality rather than quantity and drive the need for everyone to participate.

- The Extensive review of the Training system has completed Phase 1 – all records are now in a single database. The next phase is roll out of eLearning to increase the efficiency of training hours.

- The Critical Risk programme rollout is ongoing. This has been a good program and has focused the operational teams and risk owners on the control of fatal risks

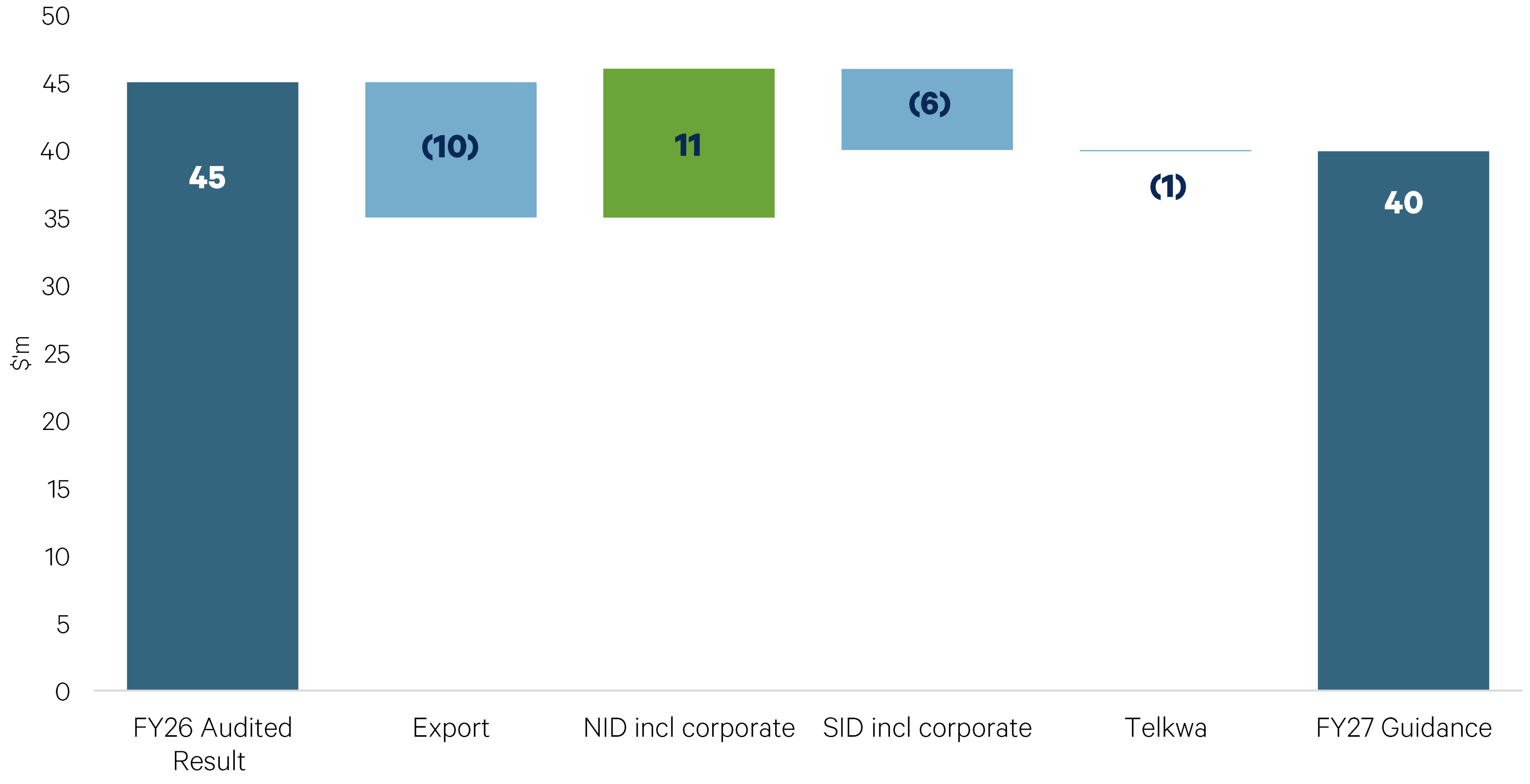
The year ahead

FY27 consolidated EBITDA

FY27 EBITDA guidance maintained between NZ$30 million to NZ$40 million

FY27 Consolidated EBITDA Guidance (NZ$)

- Export market earnings are forecast to decrease due to the product mix of the sales plan
- The reduction in earnings from a lower product mix are partially offset by an increase in the HCC benchmark price in FY27
- Decrease in South Island Domestic including overheads is offset by increase in North Island Domestic including overheads
- Full year of operating costs incurred during the Environment Assessment application for the Tenas Project in Telkwa, Canada slightly increases

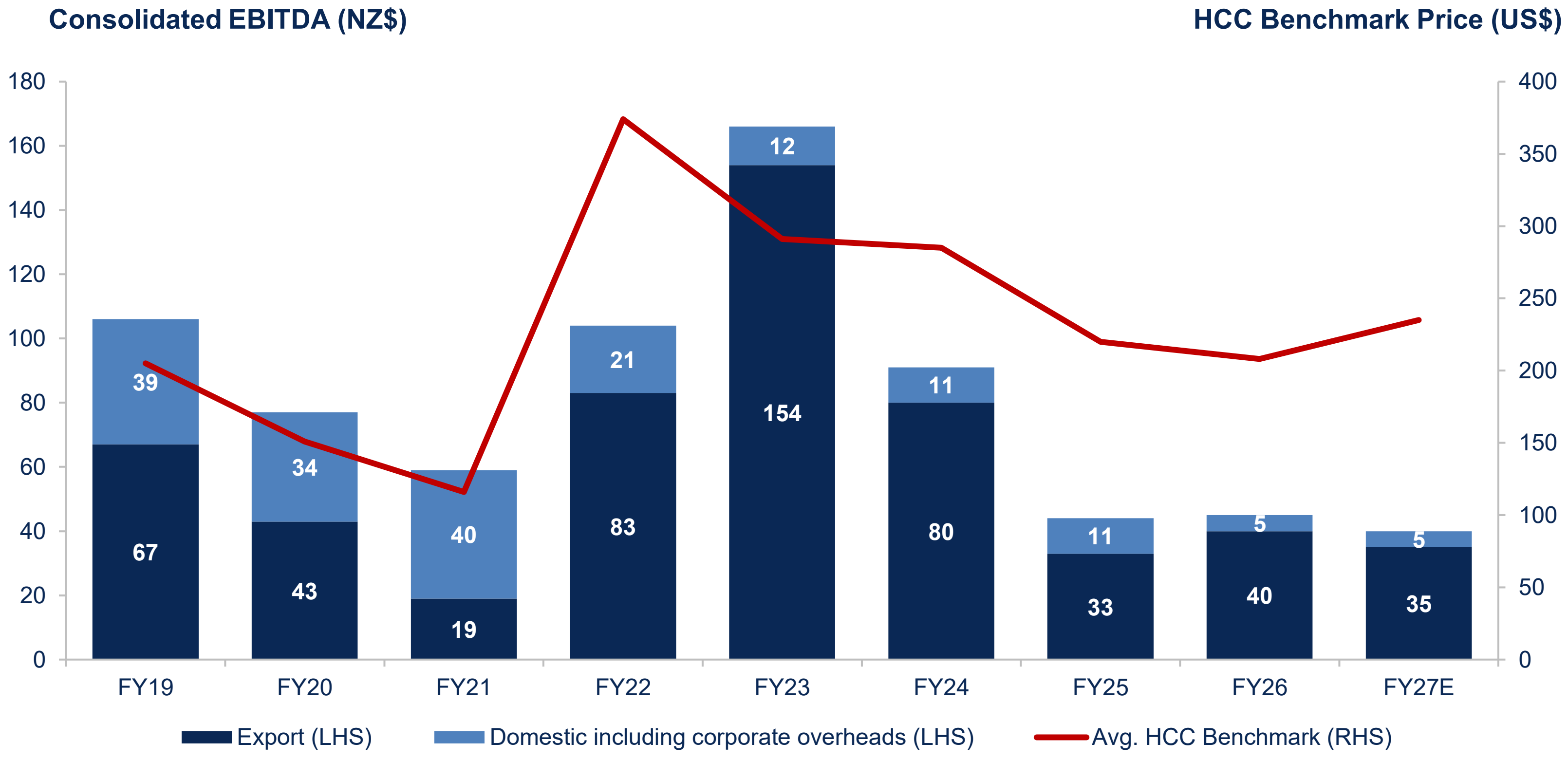


Consistently profitable operations

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 in 2017
- 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 ~70% to 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.*

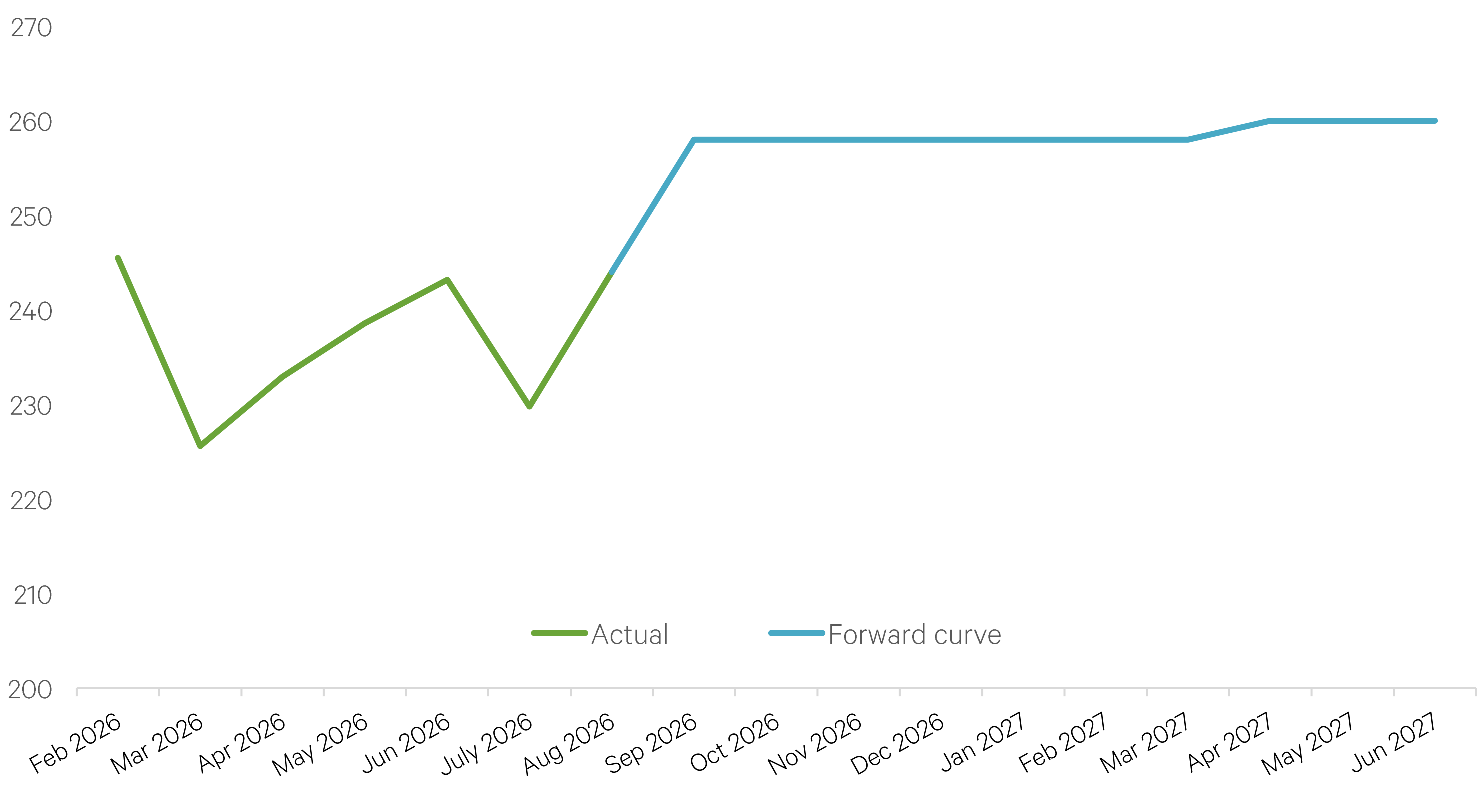
Export HCC market outlook

HCC benchmark pricing forecast to remain stable through the remainder of FY27

Monthly USD HCC Pricing

- ✓ The HCC price strengthened over the June quarter, rising from US$236/t to US$243/t by June quarter end.
- ✓ In July and through to early August, the price dropped back to US$213/t before recovering sharply in the 2nd half of August to currently sit at US$260.60/t (26 August 2026).
- ✓ The recent higher prices are supported largely by improving demand for seaborne cargos out of China after ongoing domestic supply disruptions due to increased safety inspections given recent mine accidents.
- ✓ The underlying demand for coal still remains relatively weak in India, with India still in the monsoon season. This demand is expected to lift in Q4 as India emerges from the wet season with mills looking to restock inventories.
- ✓ Pricing may remain elevated for the short term on China's domestic supply issues and India's increased demand post monsoon.
- ✓ Coal demand over the long term is still forecast to remain strong especially out of India as new steel mills and coke plants are brought online, however with the ongoing global uncertainties continuing, volatility will remain in the short to medium term.

Monthly USD/t HCC Pricing[1]



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[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 26 August 2026 S&P Global Platts derivatives assessments.

Looking forward

Strategy drives continued performance

Profitable current operations lead to extension opportunities and new developments

EXISTING OPERATIONS

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

EXTENSION PROJECTS

- Continue positive EBITDA
- Extend BRL cash generation

- M2 – Maramarua
- BPCP – Buller & Stockton

GROWTH PROJECTS

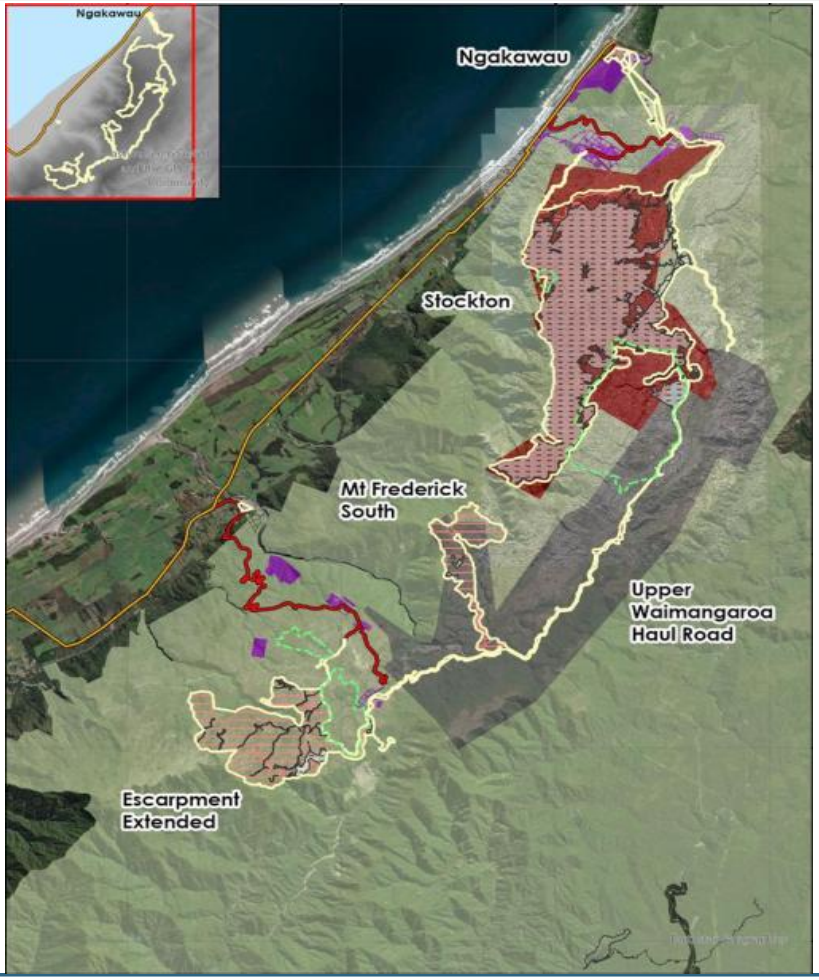
- Increase EBITDA
- Increase cash generation
- BC, Canada – stable jurisdiction

- Tenas Project
- Crown Mountain Project

Capital efficient growth pathway to ~2.5Mtpa

BRL is advancing the BPCP and Tenas projects, with Crown Mountain[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

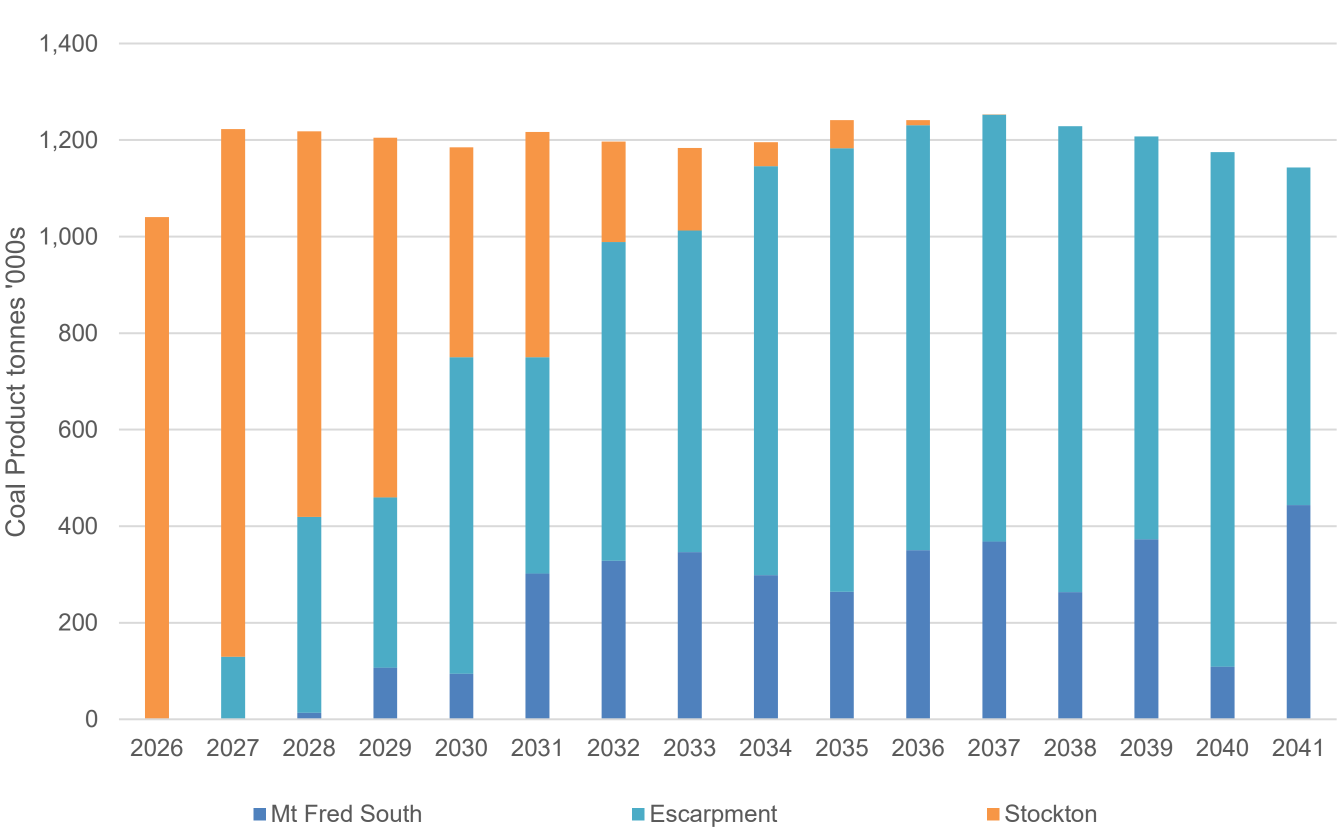


[1]BRL currently has a 22% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD$106m
[2]Per the ASX announcement released by Bathurst Resources Limited on the 31 October 2025 – Material Changes- 2025 PFS and confirmation of BPCP Reserves

Buller to support 1.2Mtpa for 10+ years at Stockton

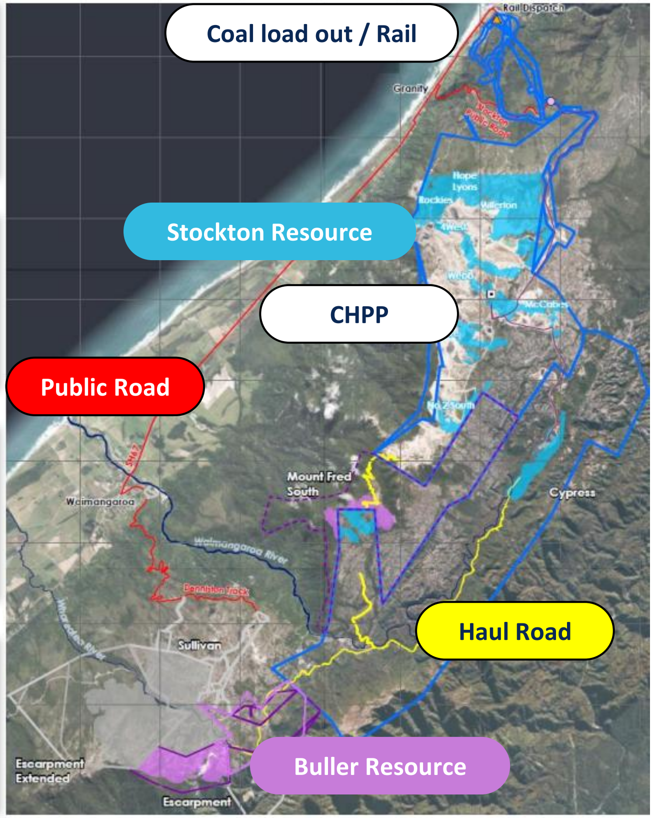
Logical combination of Buller (BRL) and Stockton (BTM) steelmaking coal to generate strong future cash flow generation

Indicative production profile (Mt)[1]



Infrastructure in place to start production at Buller

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



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[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

BPCP Fast Track Application Submitted

The BPCP Fast Track Application was successfully submitted on 21 August 2026

Application Submitted

- Application submitted on 21 August
- EPA confirmed receipt of application on 24 August

Application Completeness

- Application completeness is currently being assessed
- 15 working day timeframe

Application Assessment

- Expert panel is convened
- Application assessed
- Panel issued decision

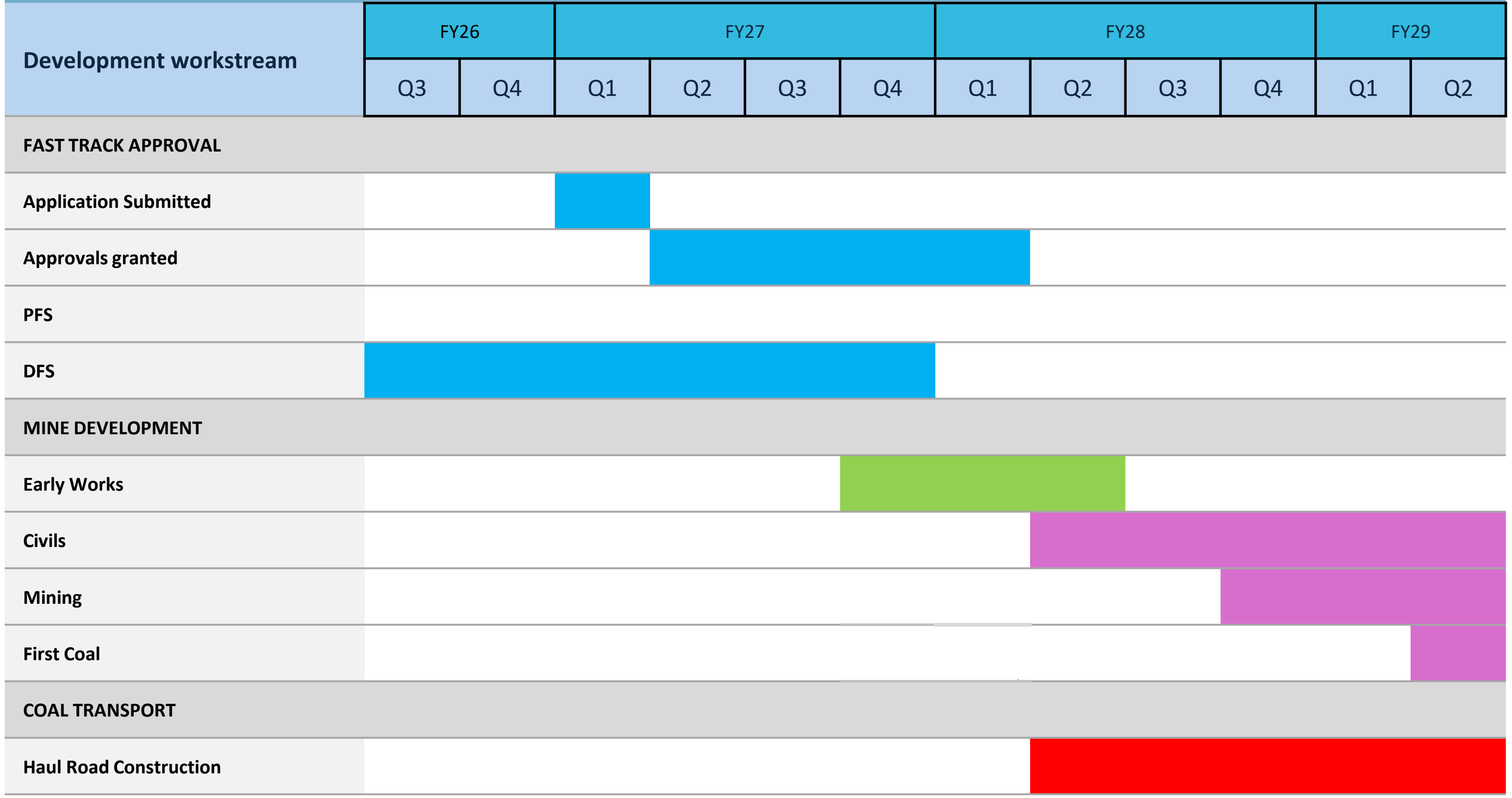
Buller Project – low-risk pathway to first production

Targeting a low capex start up as early as 2028

Buller Project

- FTA Application Submitted in August 2026
- FTA application processing and decision FY28 Q1 (September)
- PFS Update FY27 Q2
- Definitive Feasibility Study FY27 Q4
- Early works commence FY27 Q3
  - Geotech
  - Detail design for haul road
  - Detail design WTPs
  - Site access upgrade design
- Project Start FY28 Q2
  - Mine establishment
  - Haul road construction
- Project Milestones
  - Buller Infrastructure commissioned from FY28
  - Haul road commissioned FY29 Q2
  - Buller First Coal FY29 Q1 with potential to access bypass coal (coal that does not require treatment at CHPP)

Timeline to First Production



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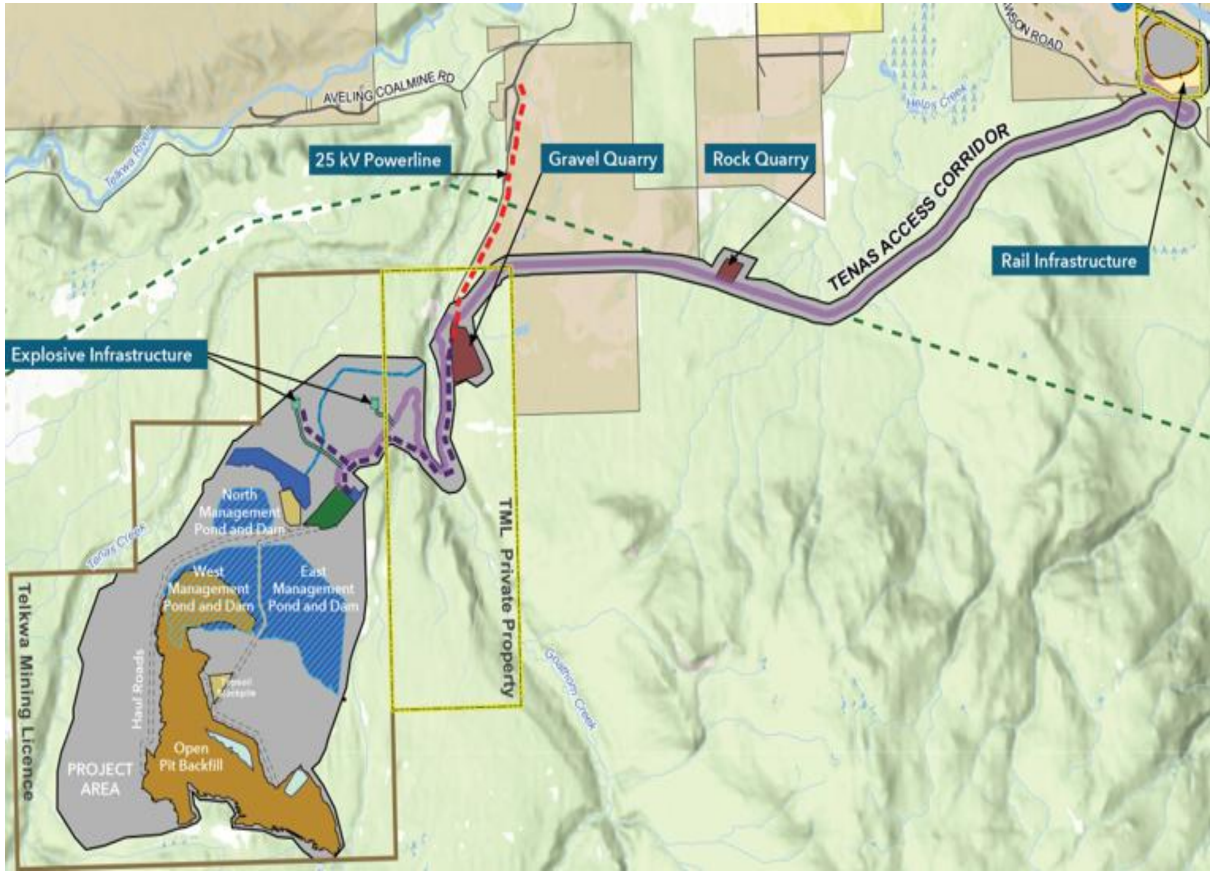
Tenas Project overview

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)



[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

Capital efficient growth pathway to ~2.5Mtpa

Updated Feasibility Study reinforces the Tenas projects attractiveness

Tenas Project[1]	
Location	Telkwa, British Columbia, Canada
Status	BC EAO Effects Assessment
Coal Types	Metallurgical, steelmaking coal
FS Status	DFS updated and confirmation of reserves completed October 2025
Total Production	Tenas Project total production of 22Mt
Production	Expected average annual saleable production of 750kt
LOM	22+ years
Startup Capex	USD $139m
Cash costs (FOB)	USD $80.48/t
Benchmark Price	USD $228/t to USD $300/t - Prime Low Volatile Hard Coking Coal (PLV HCC)
NPV (8) (post tax)	USD $269m
IRR (post tax)	27.5%
Logistics	Rail loop to existing rail line to Prince Rupert and Tigon Pacific Terminals

[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 enters Effects Assessment & Recommendation phase

British Columbia Environmental Assessment Office confirmed information requirements on 18 August 2026

Information Requests

- Environmental Assessment Office information requests for Environmental Certificate submitted and accepted

Effects Assessment Phase

- Project has entered the Effects and Recommendation phase
- Legislated 150-day timeframe
- 30-day decision timeline

Environmental Certificate

- Decision on Environmental Certificate released
- If successful, the next step is permitting

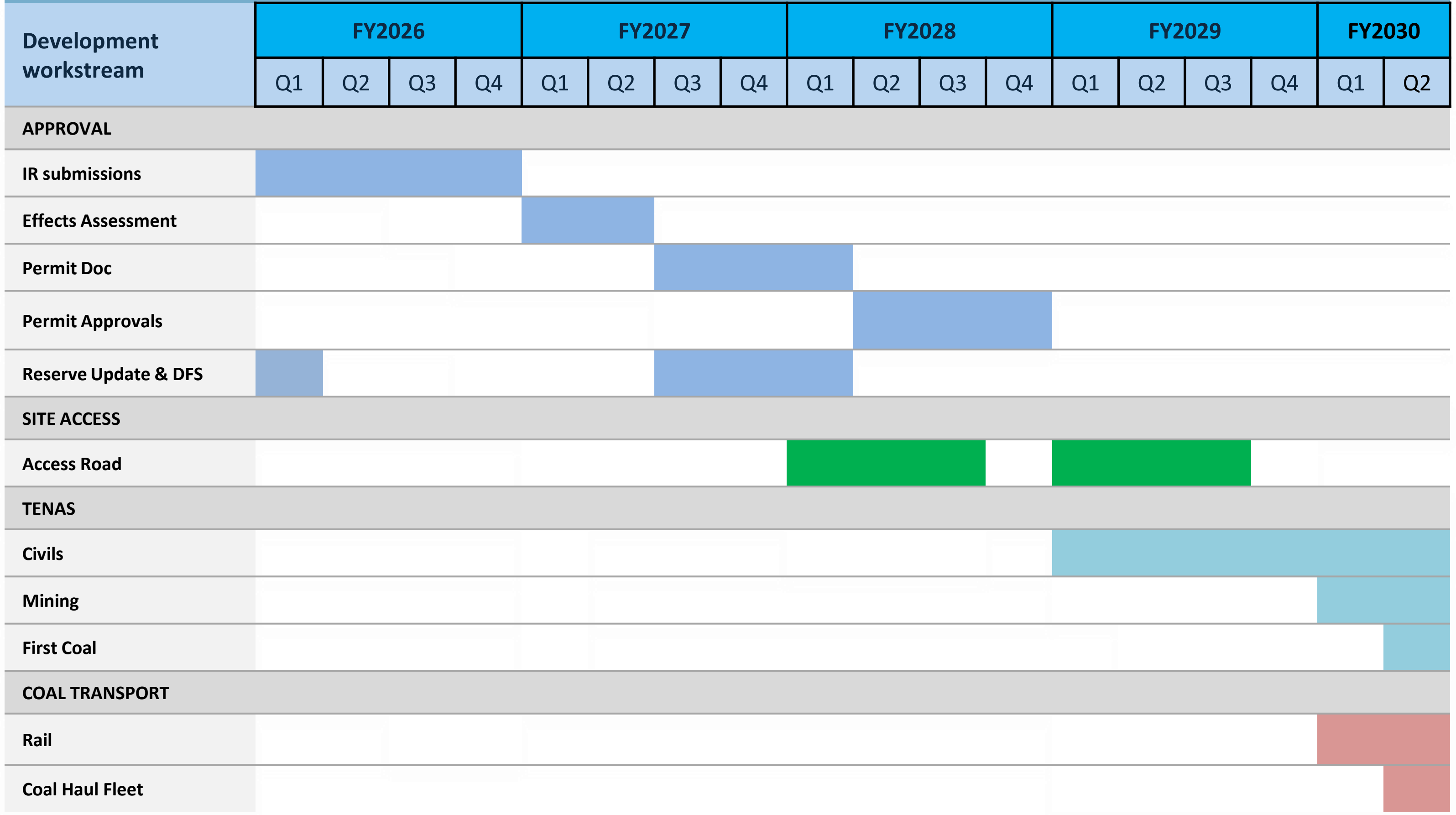
Tenas Project pathway to annual sales of 750kt

Targeting start up as early as 2029

Tenas Project

- BC EAO Effects Assessment Q1 FY27 to Q2 FY27
- Permit Application Q3 FY27 to Q1 FY28
- Permits received Q1 FY29
- Definitive Feasibility Study Q3 FY27 to Q4 FY27
- Early works FY28
  - Goathorn Creek Bridge
  - Award and Detail design for CPP
  - Award and Detail design Maintenance Shop
  - Award Logging/Access Road/Rail Loadout
- Project Start FY28
  - Mine establishment
- Project Milestones
  - Access Road Commissioned October 2029
  - Powerline Commissioned July 2029
  - Rail Access Commissioned October 2029
  - Mining commences July 2029
  - First Coal December 2029

Timeline to First Production



Strong net cash backing supports attractive valuation

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

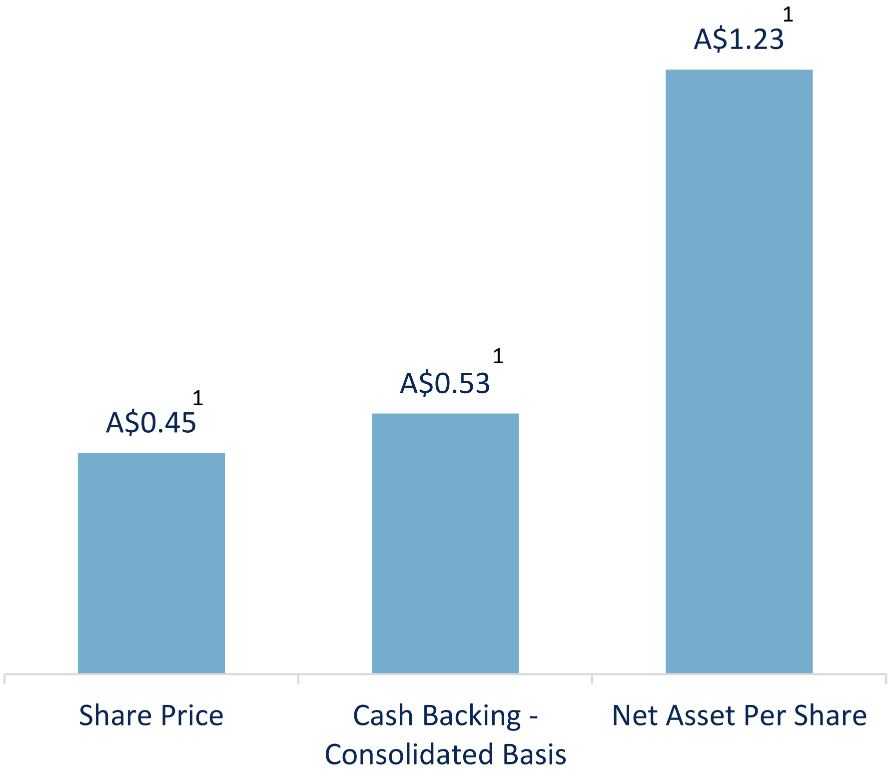
Net Cash Backing

Cash positive
$152m NZD consolidated cash
incl. restricted short term deposits
(31 July 2026)

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

Strong forecast earnings
$30m - $40m EBITDA FY27

Net assets per share
NZD $1.48
(31 July 2026)



Consolidated cash is 100% Bathurst and 65% BT Mining, as at 31 July 2026. 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 0.8352 and BRL shares on issue of 240,052,980 at 31 July 2026

Outlook

- ✓ **Profitable operations continue at existing mines**
- ✓ **Buller Plateaux Continuation Project (BPCP)**
  - **Metallurgical Coal on the NZ Critical Minerals List & Fast Track approval expected in 2027**
  - **Preparing DFS**
  - **Producing in 2028**
- ✓ **Tenas Project**
  - **DFS and confirmation of reserves completed in October for 100%- owned Tenas Project**
  - **Producing in 2029**
- ✓ **Holding ~NZD $150m in consolidated cash reserves (31 July 2026)**
- ✓ **Assess additional opportunities for growth**

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Why invest in Bathurst Resources?

Exposure to a well managed but under valued small cap in a commodity of strategic significance

- ✓ Increased weighting in sales of steelmaking coal (approx. 90%) and improved portfolio balance with the recent investments in BC, Canada in addition to existing NZ assets.
- ✓ Global recognition of the critical importance of metallurgical coal, with supply side pressures only set to grow
- ✓ Consistently profitable operations continue with the company again maintaining guidance
- ✓ No debt and limited fundraising underline a strong capital management discipline
- ✓ Strong consolidated cash position with NZ$152m in cash reserves (31 July 2026)
- ✓ Near-term upside of potentially long life metallurgical coal projects in NZ and BC, Canada with relatively low levels of Capex required


Thank you
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RESOURCES LIMITED

Appendices

High quality products

Highly sought after products used both internationally and domestically

STEEL – EXPORT

Coking coal used internationally for steel manufacture

STEEL – DOMESTIC

Coal used for New Zealand steel production

ELECTRICITY

Coal used for domestic electricity generation

PROCESS HEAT

Coal used for food and dairy manufacturing

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

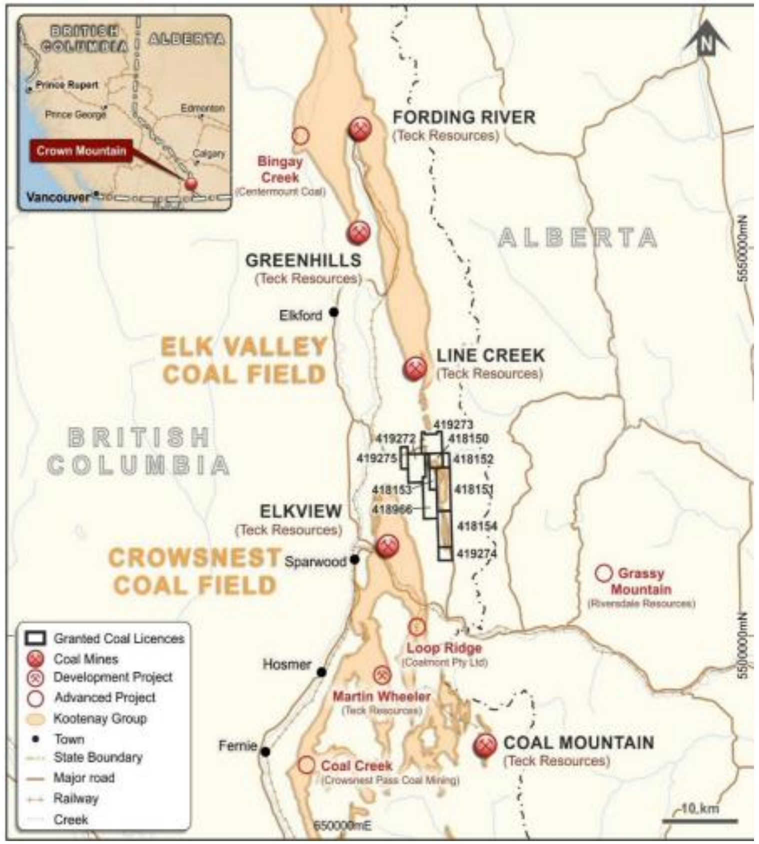
Crown Mountain Project overview (BRL at 22%[1])

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



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[1]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
[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 in 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 the High Court.
- In response, Bathurst and all its directors filed a statement of defence and counterclaim in response to the allegations made by TGL. The counterclaims brought by Bathurst are against Mr Andrew Talijancich (aka Andrew Talley), TGL and Talley's Energy Limited ("TEL").
- TGL's principal proceeding asserts an alleged prejudiced shareholders claim and that there have allegedly been misleading representations made. Unspecified damages have been claimed as against Bathurst. TGL seeks non-monetary orders and declarations relating to the conduct of the parties and the governance of Bathurst.
- The TGL proceedings make extensive reference to confidential material that, under the laws of New Zealand, is subject to strict statutory and contractual prohibitions on disclosure. Bathurst has filed a counterclaim that objects to TGL's breach of confidence and misuse of that confidential material. Those counterclaims are broadly for breach of confidence and improper use of confidential information and seeks various declarations as well as damages. Bathurst has also, by way of its counterclaim, initiated a prejudiced shareholder claim against TEL in respect of BT Mining Limited.
- An amended application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst against the directors for purported breaches of the Companies Act 1993 was also filed and the defendants filed a notice of opposition in response.
- Both parties made various interlocutory applications to the High Court in respect of the first proceeding, all of which have been dismissed.
- The Talley's Group's application for leave to bring a derivative action was heard by the High Court on 24 November 2025 and the parties await the judgment of the Court. 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.

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.