

# BATHURST RESOURCES LIMITED

A large-scale mining operation is shown in the background. A yellow excavator is positioned in the center, loading a large yellow haul truck. To the right, another haul truck is visible. The ground is dark and rocky, typical of a mining site. The sky is blue with scattered white clouds. The overall scene conveys a sense of industrial activity and resource extraction.

**2025 Annual General Meeting**

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**3 December 2025**

**ASX: BRL**

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

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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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## 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](http://www.asx.com.au). All disclosures made in this Presentation with reference to resource and reserve estimates are quoted as per those announcements. Bathurst confirms that it is not aware of any new information or data that will or may materially affect the information included in those announcements. In the case of resource and reserve estimates for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since those announcements, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation. Bathurst confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those announcements. A marketable coal reserve table has been included as Appendix 1 at pages 32-33 of this Presentation.

## Production Targets

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

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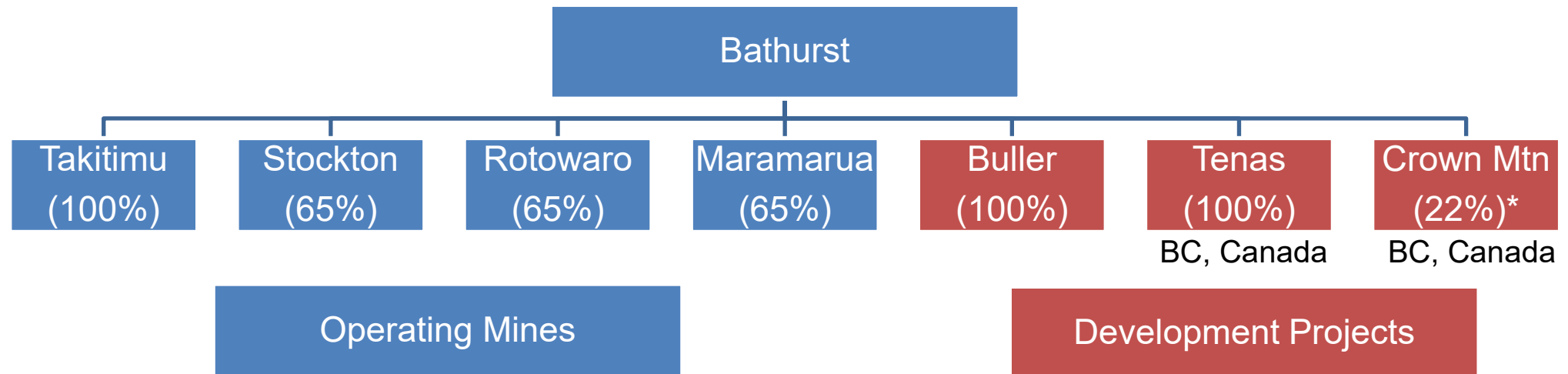




# | About Bathurst Resources



# BRL corporate structure

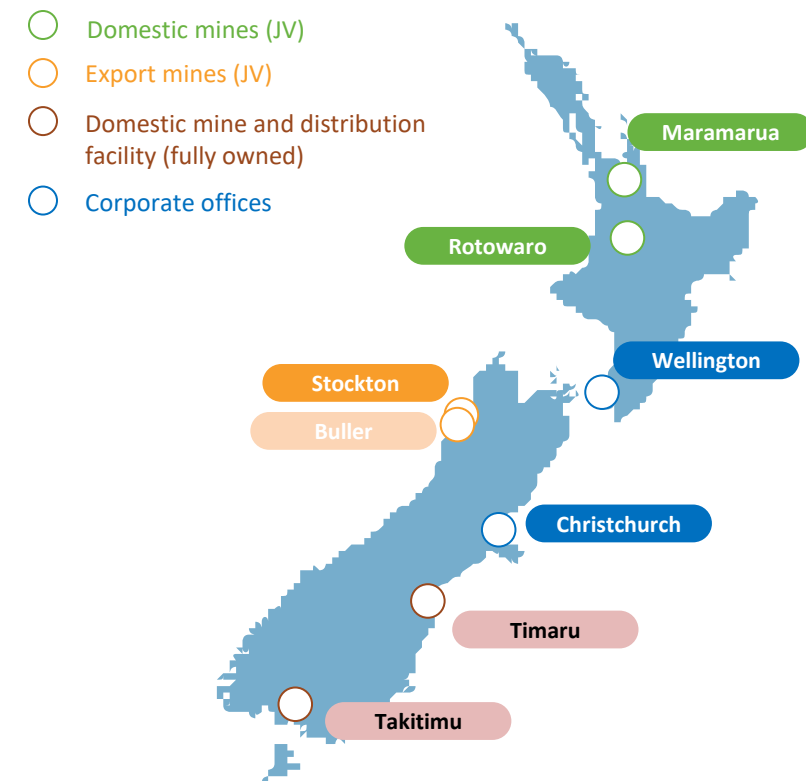


# New Zealand's proven metallurgical coal producer

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 <sup>1</sup>	100%	Development			
Takitimu	100%	Producing	2 years	Domestic	



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

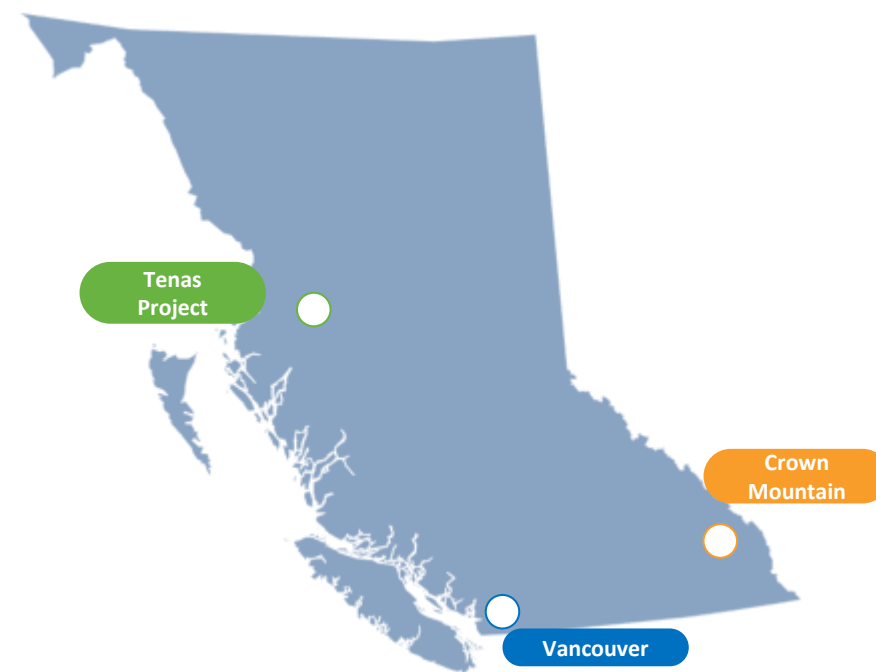
# Canadian metallurgical coal projects

Bathurst has exciting long life development projects in British Columbia, Canada

## Bathurst's Canadian (British Columbia) Developments

Operation	Bathurst Ownership	Status	Mine Life	End-market	Expected Production 100% Basis
Tenas Project	100% BRL	Developing	15+ years	Export	750kt
Crown Mountain	22% <i>NWP Coal JV</i>	Developing	15+ years	Export	2.0Mt

- Tenas Project
- Crown Mountain (JV)
- Corporate offices



# BRL corporate snapshot

## Capital Structure

Share Price

**AUD \$0.63**

As at 31 October 2025

Market Capitalisation

**AUD \$151m**

As at 31 October 2025

Shares On Issue

**240 million**

As at 31 October 2025

Enterprise Value

**AUD \$16m**

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

## Board of Directors



**Peter Westerhuis**  
Non-Executive Chairman



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



**Russell Middleton**  
Executive Director & Chief Financial Officer



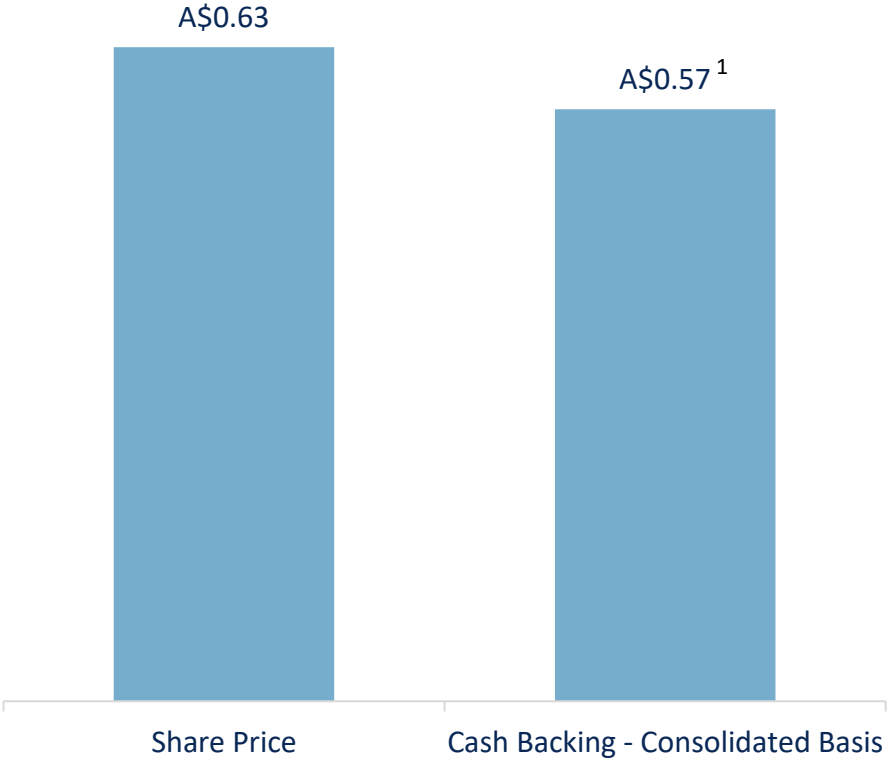
**Francois Tumahai**  
Non-Executive Director



# Strong net cash backing supports attractive valuation

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

## Net Cash Backing



# Our contribution to New Zealand

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

~700~

EMPLOYEES

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

NZ\$89m

PAID TO EMPLOYEES

Increase from FY24 due to increased staff levels and pay rates

NZ\$11m

TAXES, ROYALTIES &  
GOVERNMENT FEES

Consistent payments to local and central government

NZ\$256m

PAID TO NZ  
SUPPLIERS

Key contributor to New Zealand businesses and local economies

# Our strategy

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



## OPERATING MINES

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





# **| FY25 Financial and operations review**



# 2025 consolidated summary financial results

Strong results delivered during a period of weakened coal pricing and operational obstacles

## 2025 Highlights

Total consolidated revenue

**FY25 \$268 million**

**FY24 \$315 million**

Consolidated EBITDA

**FY25 \$44 million**

**FY24 \$91 million**

Consolidated cash (including restricted short-term deposits)

**FY25 \$178 million**

**FY24 \$141 million**

Consolidated operating profit

**FY25 \$4.4 million**

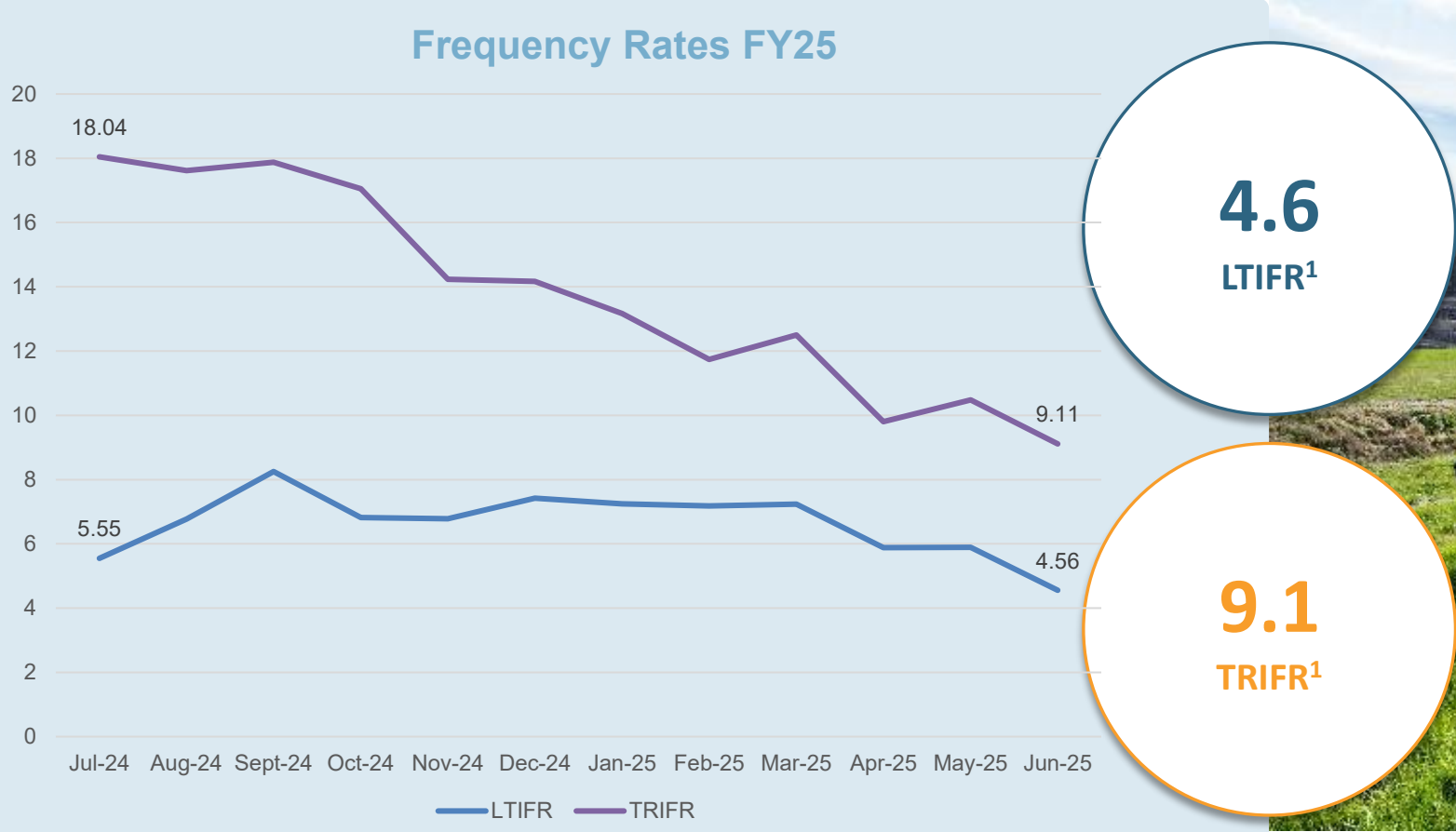
**FY24 \$38.5 million**



# Our commitment to safety

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

Frequency Rates FY25



<sup>1</sup> Lag Indicators for the 2025 financial year





| Looking forward

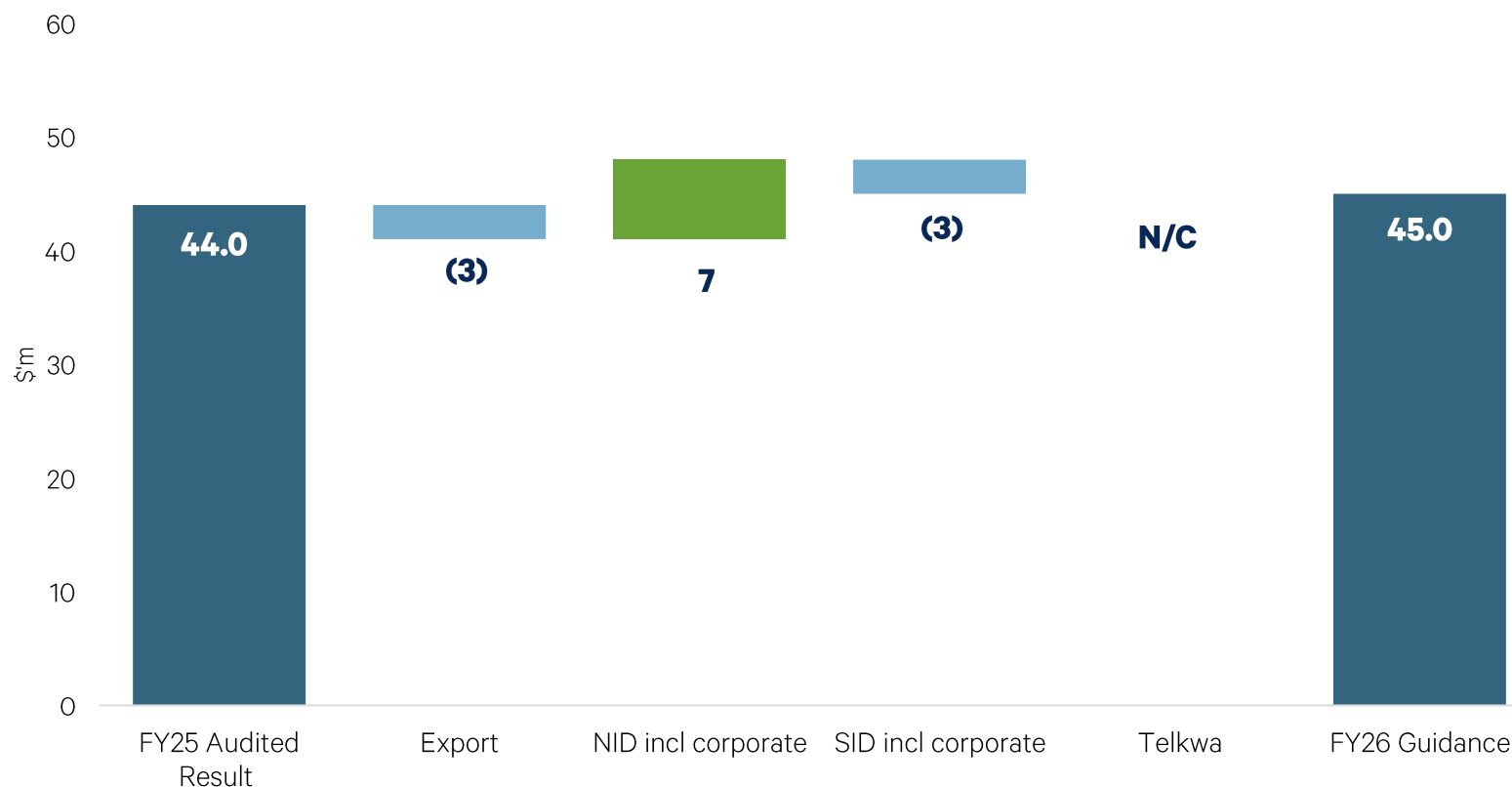


# FY26 consolidated EBITDA guidance maintained

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



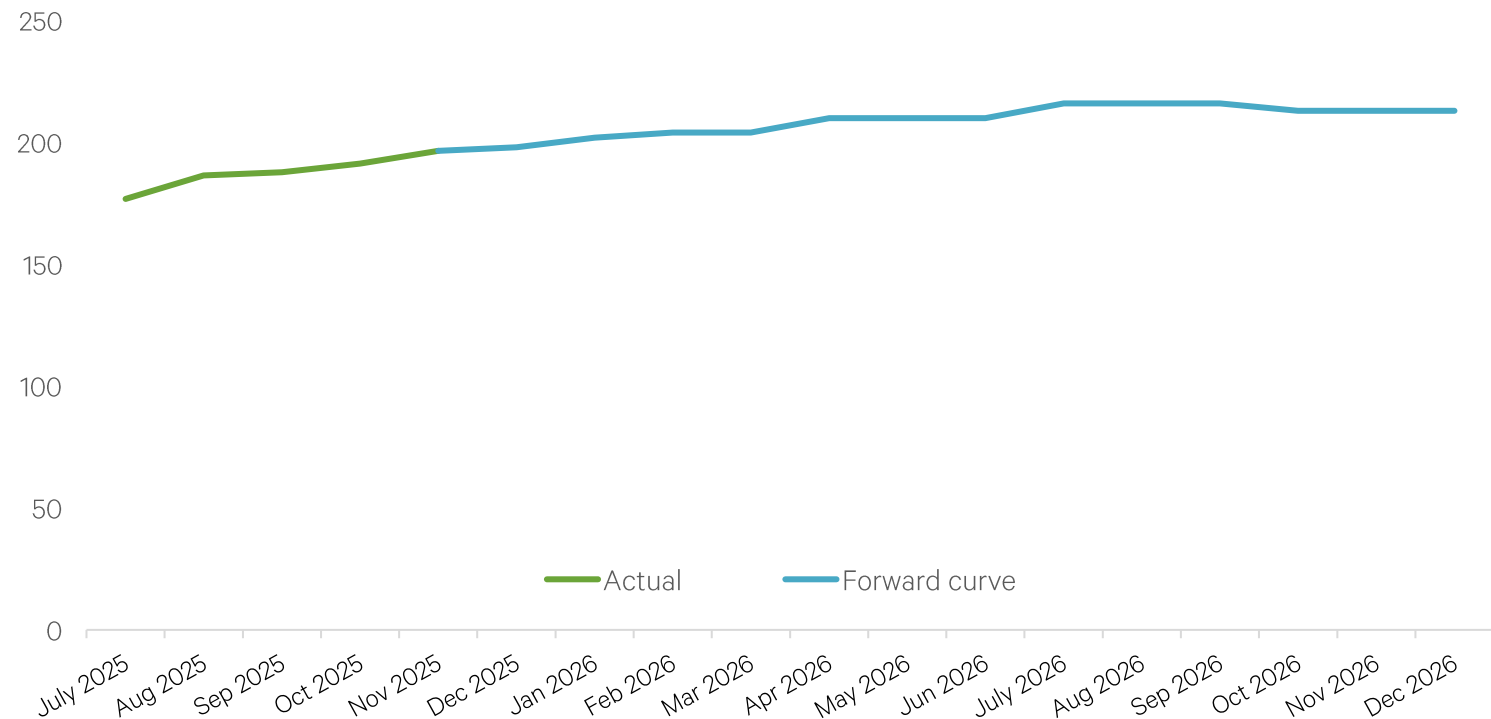
# Export HCC market outlook

HCC benchmark pricing forecast to slightly improve through FY26 and FY27

## Monthly USD HCC Pricing

- ✓ The HCC price has continued its slow upward trend and reached US\$199/t in late November on improving Indian demand and tighter premium HCC supply.
- ✓ The Chinese HCC price has however eased off in recent weeks after a positive rally through October with domestic Chinese coal supply expected to lift in the new year.
- ✓ Coal production is also expected to climb in Australia in the coming months, while steel demand will remain limited as the global economic uncertainties continue. This will likely see the HCC price struggle to push significantly above the US\$200/t barrier in the short term.

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



<sup>1</sup>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 November 2025 S&P Global Platts derivatives assessments.





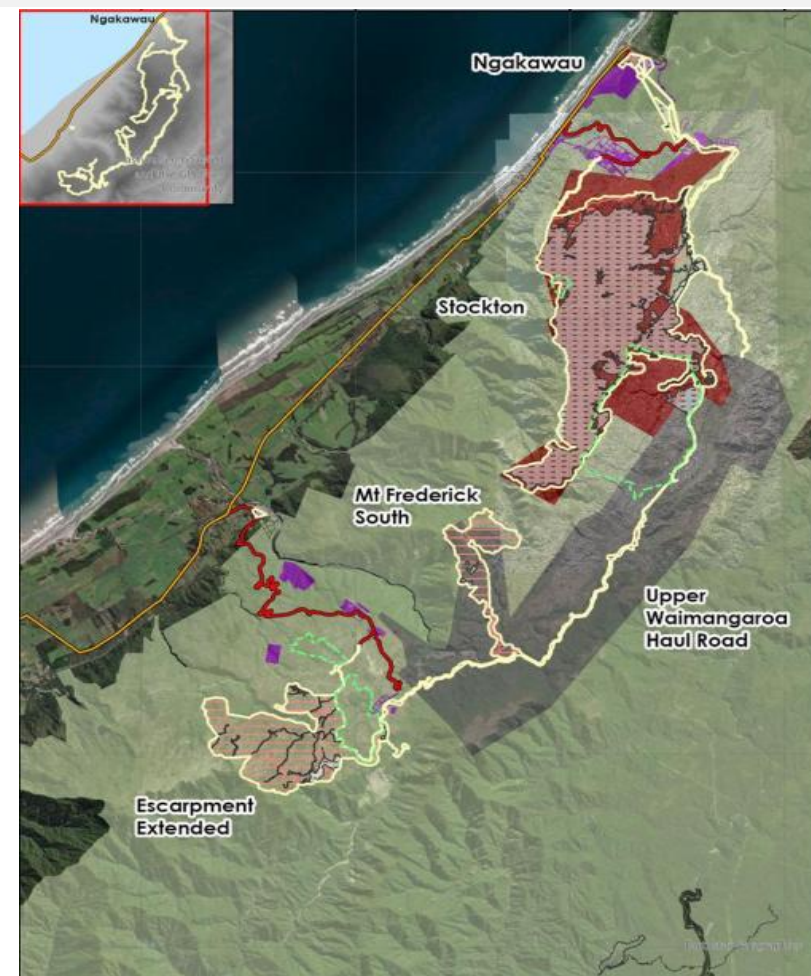
# | Development Projects

# Buller Plateaux Continuation Project – New Zealand

BRL is advancing the BPCP via the newly enacted Fast Track Approvals Act

## Buller Plateaux Continuation Project (BPCP) (100% Basis) <sup>1</sup>

Location	South Island, New Zealand (Stockton Mine)
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 saleable production of 15Mt
Production	Expected average annual production of 1.2Mt
LOM	15+ 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 (post tax)	30%

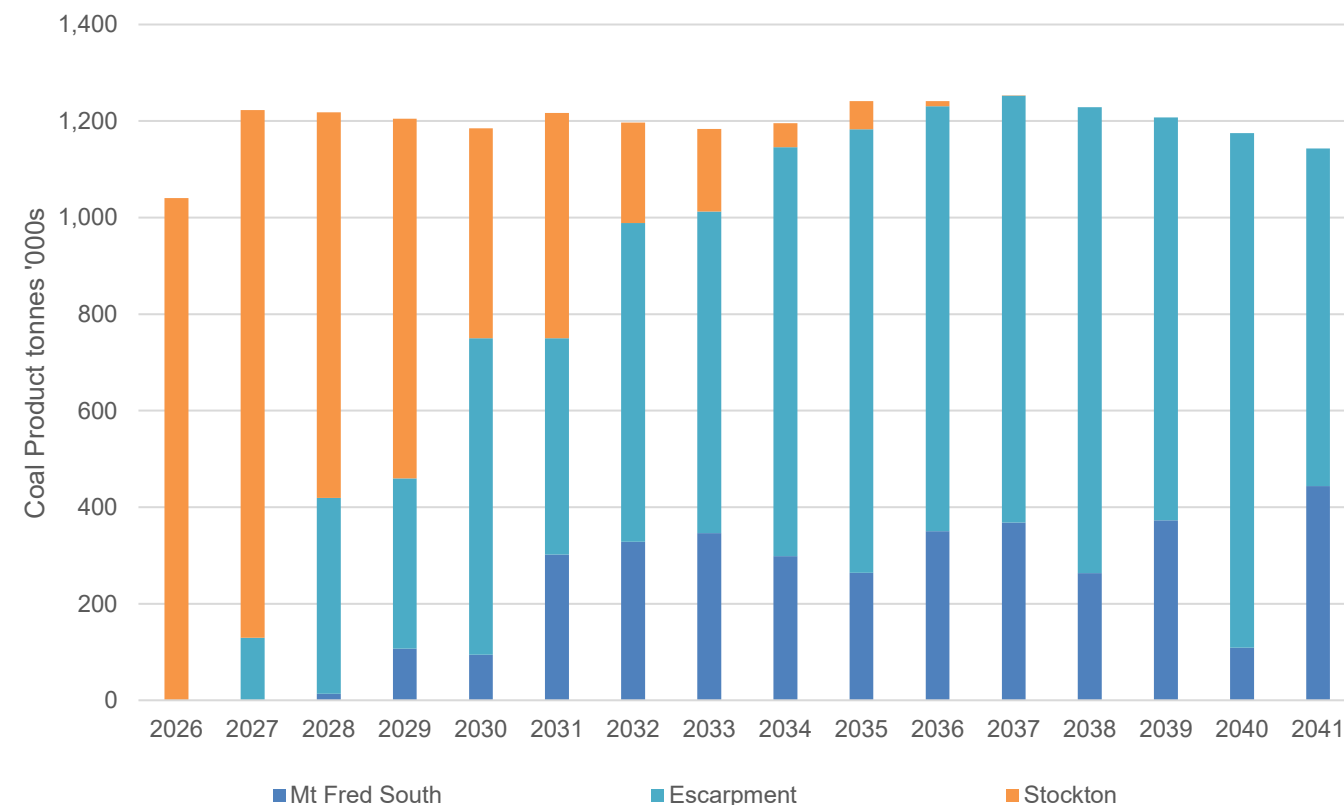




# Buller to support 1.2Mtpa for 10+ years at Stockton

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

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



Infrastructure in place to start production at Buller



Proximity to existing haul road



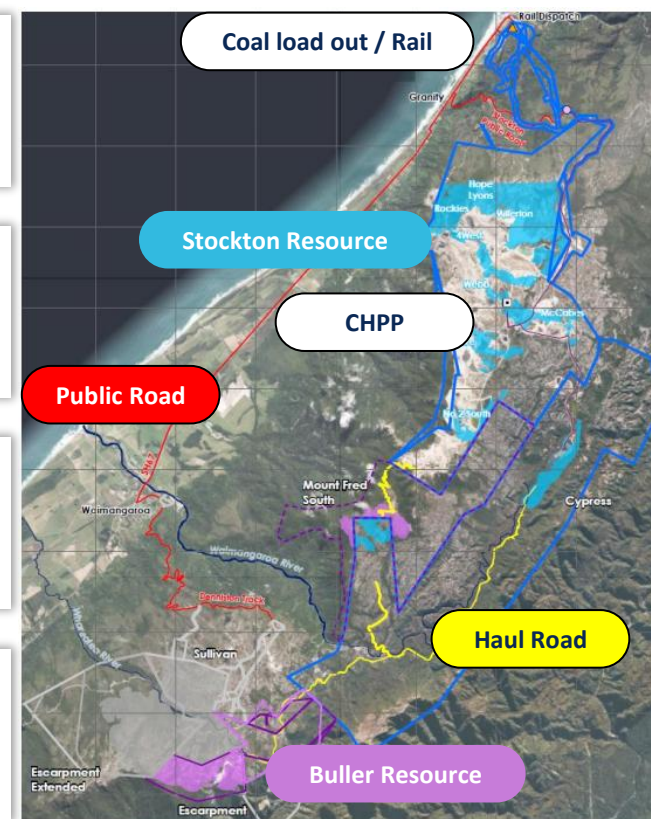
Spare capacity at Stockton CHPP



Access to coal load out and rail



Access to existing port infrastructure at Christchurch





# 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 FY27 Q1
- 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

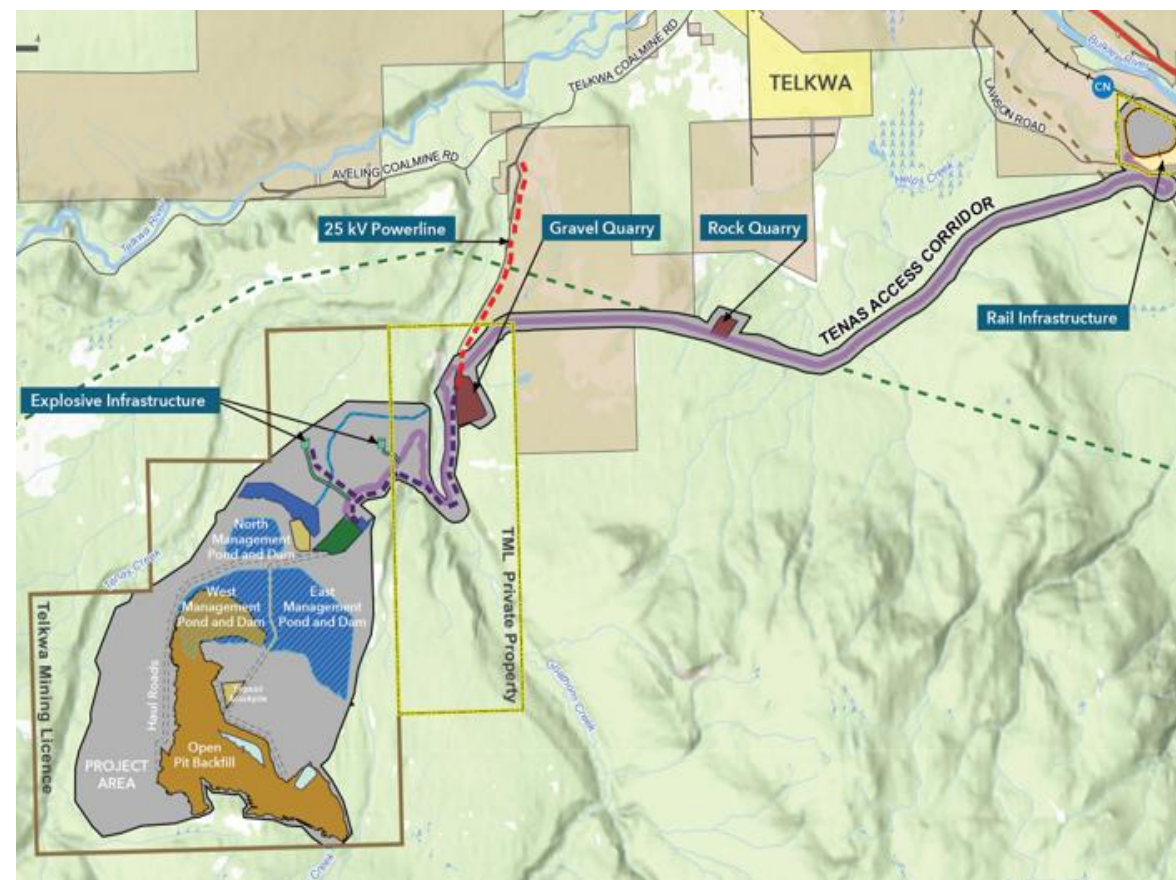
Development workstream	2025				2026				2027				2028			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	FY25		FY26				FY27				FY28				FY29	
FAST TRACK APPROVAL																
Application Submit																
Approvals granted																
PFS																
DFS																
EARLY WORKS																
Access Road upgrade (Denniston Rd)																
Detail design																
BULLER																
Civils																
Mining																
First Coal																
COAL TRANSPORT																
Haul Road Construction																
Coal Haul Fleet																

# Tenas Project – British Columbia, Canada

BRL is developing the 100% owned Tenas project based in Telkwa, British Columbia

## Tenas Project <sup>1</sup>

Location	Telkwa, Northwest British Columbia, Canada
Status	Subject to regulatory approvals
Coal types	Metallurgical, steelmaking coal
DFS status	DFS updated and released 6 October 2025
Total production	Tenas total saleable production of 17Mt
Production	Expected average annual production of 750kt
LOM	15+ 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%
Profit after tax	USD \$860m



# Tenas Project pathway to first production

Targeting start up as early as 2028

## Tenas Project

- BC EAO Effects Assessment FY26 Q1 to Q2
- Permit Application FY26 Q2 to Q4
- Permits received FY27 Q3
- Reserves & Definitive Feasibility Study updated Oct 2025
- 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

Development workstream	2025				2026				2027				2028				2029		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	FY25		FY26			FY27			FY28			FY29							
APPROVAL																			
IR submissions																			
Effects Assessment																			
Permit Doc																			
Permit Approvals																			
Reserve Update & DFS																			
SITE ACCESS																			
Access Road																			
TENAS																			
Civils																			
Mining																			
First Coal																			
COAL TRANSPORT																			
Rail																			
Coal Haul Fleet																			

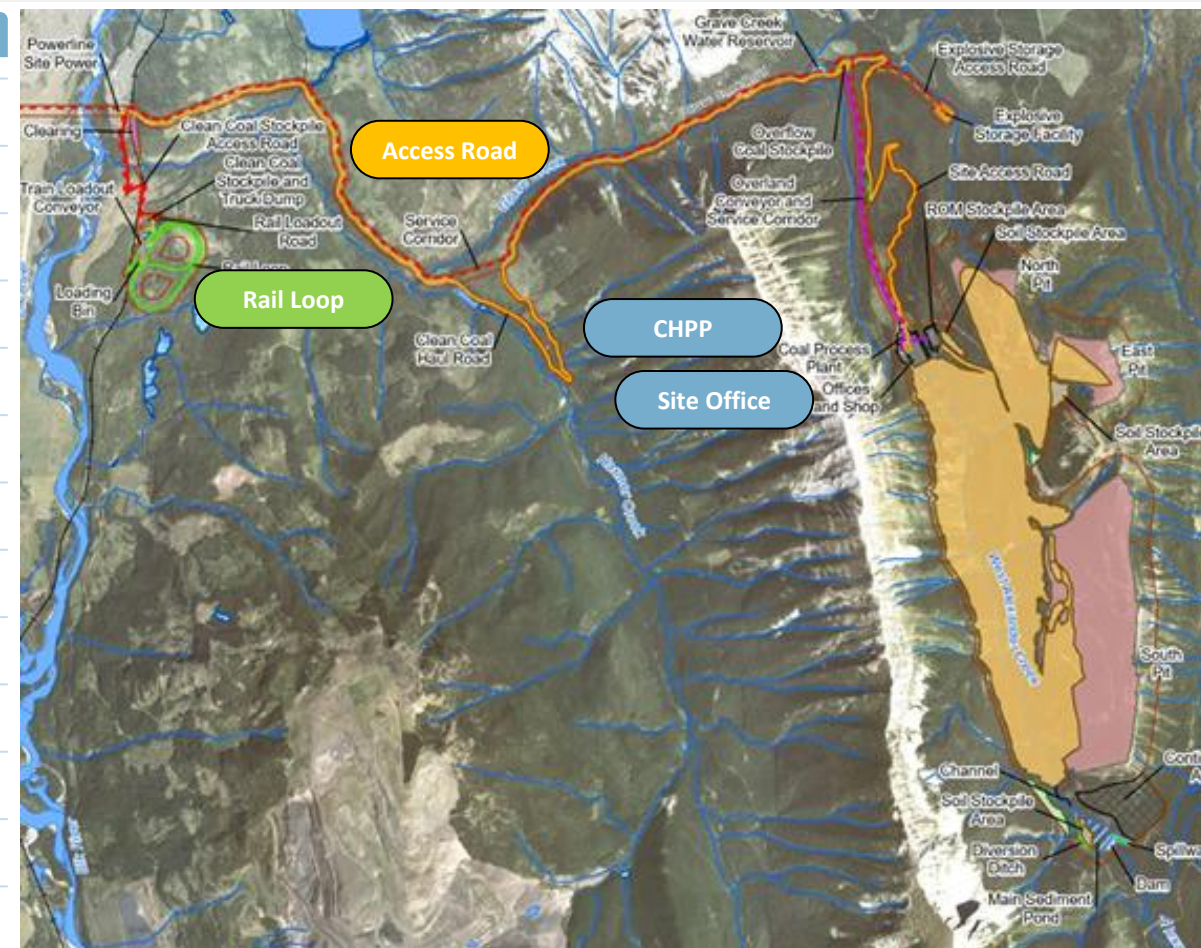


# Crown Mountain Project<sup>1</sup> – British Columbia, Canada (BRL 22.1%)

BRL currently has a 22% share of the Crown Mountain Project - providing further growth optionality

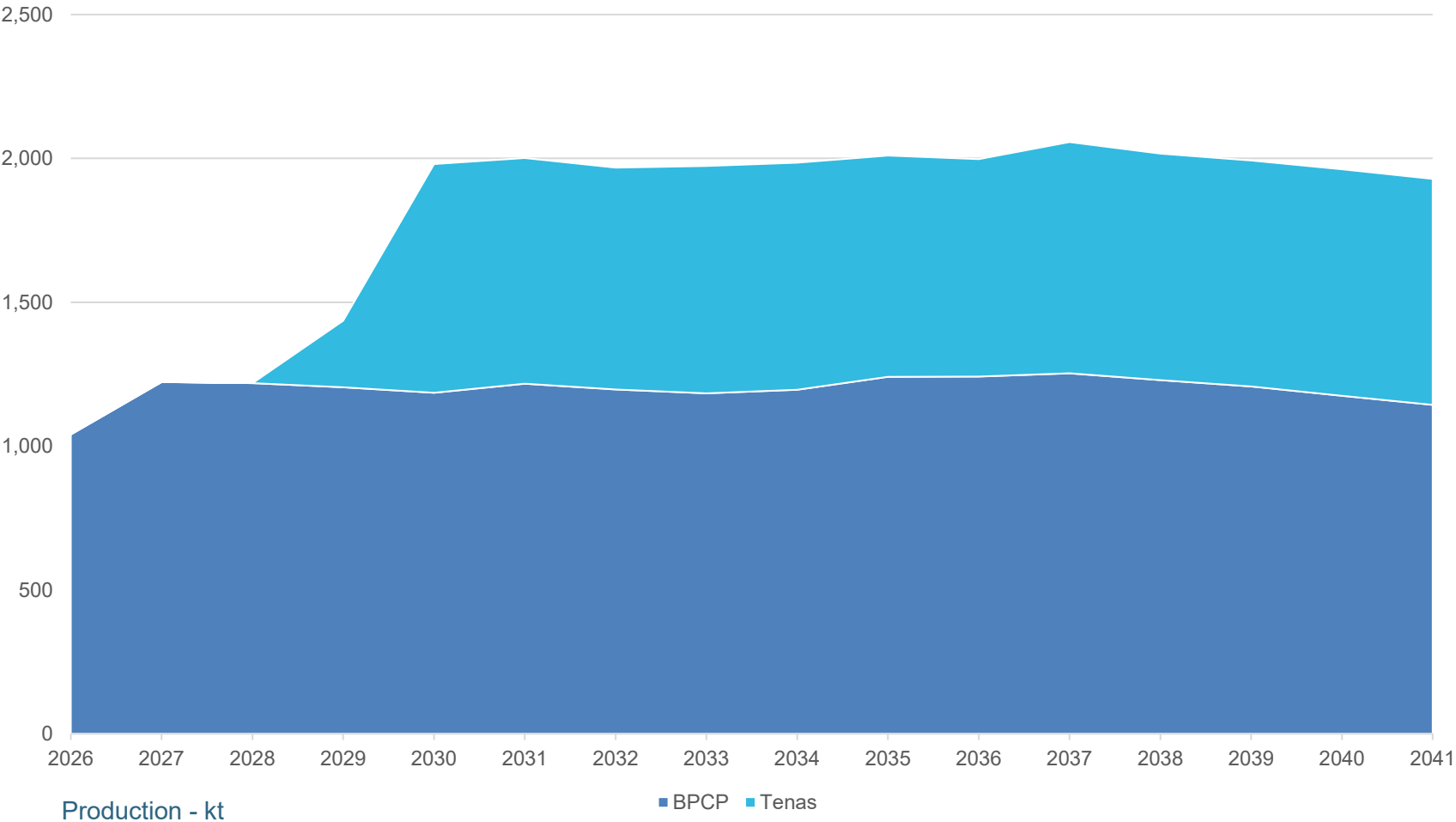
## Crown Mountain Project<sup>2</sup> (100% basis)

<b>Location</b>	Elk Valley, Southeast British Columbia, Canada
<b>Status</b>	Subject to regulatory approvals
<b>Coal types</b>	Metallurgical, steelmaking coal
<b>DFS status</b>	BFS updated and released 9 May 2025
<b>Total production</b>	Crown Mountain total saleable production of 28Mt
<b>Production</b>	Expected average annual production of 2.0Mt
<b>LOM</b>	15+ years
<b>Startup capex</b>	USD \$394m
<b>Cash costs (FOB)</b>	USD \$102.79/t
<b>Benchmark price</b>	USD \$225/t - Prime Low Volatile Hard Coking Coal (PLV HCC)
<b>NPV (10) (post tax)</b>	USD \$527m
<b>IRR (post tax)</b>	37%
<b>Net cashflow after tax</b>	USD \$1,455m



# Future coking coal production under management – 100% basis

Extension of current operations and development projects extend production under management by 15+ years



## Production Targets

- BPCP is per the ASX announcement released by Bathurst Resources Limited on the 31 October 2025 – Material Changes- 2025 PFS and confirmation of BPCP Reserves
- Tenas is per ASX announcement released by Bathurst Resources Limited on the 6 October 2025 – Tenas Project 2025 Updated Feasibility Study and Confirmation of Project Reserves

<sup>1</sup>BRL also 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.

# Outlook

- ✓ Profitable operations continue at BT Mining JV and 100% BRL owned Takitimu mine
- ✓ Bathurst holds NZ\$155m in consolidated cash reserves (31 October 2025)
- ✓ Buller Plateaux Continuation Project (BPCP) Fast Track result expected in 2026
- ✓ BPCP PFS completed and reserves announced in October 2025 - DFS being worked on
- ✓ New Zealand Fast Track Act passed & Metallurgical Coal into New Zealand Critical Minerals List
- ✓ Tenas Project DFS and confirmation of reserves completed in October (100% BRL owned)





**Thank you**

**Bathurst Resources Limited**





# | Appendices

# Streamlined approvals to fast track delivery of Buller Project

Streamlined approvals process enacted which will remove historical consenting delays

## New Zealand

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

## Fast Track Process



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



# Joint Venture Litigation Update

## Litigation Summary

- On 18 December 2024, Bathurst received copies of a statement of claim from Talley's Group Limited ("TGL") (a Bathurst shareholder), that set out the basis of TGL claims against Bathurst, its directors and another party, and is purported to have been brought under the Companies Act 1993 (New Zealand) and the Financial Markets Act 2013 (New Zealand). It was accompanied by a further separate application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst. The two proceedings have now been consolidated into one, by 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 Talleys Group's application for leave to bring a derivative action was heard in the High Court on 24 November 2025 and the decision of the Court has been reserved. The substantive trial is still likely to be held in 2027. The New Zealand High Court has imposed non-publication and suppression orders in this case.



A photograph of three workers in high-visibility yellow and blue uniforms and orange hard hats standing in a dark, rocky mining environment. In the background, a massive, steep, layered rock face of an open-pit mine rises. To the right, a large yellow and black Caterpillar 989H off-highway truck is visible. The sky is clear and blue.

# | 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 <sup>(1,7 &amp; 8)</sup>	100%	4.4	4.0	0.4	2.5	2.8	(0.3)	2.1	3.6	(1.5)	8.9	10.4	(1.5)
Whareatea West <sup>(2 &amp; 7)</sup>	100%	7.1	12.7	(5.6)	8.3	6.5	1.8	5.9	1.9	4.0	21.2	21.1	0.1
Sullivan <sup>(3 &amp; 6)</sup>	100%	2.0	1.9	0.1	3.4	3.0	0.4	1.7	3.3	(1.6)	7.1	8.2	(1.1)
Cascade <sup>(3 &amp; 6)</sup>	100%	-	0.5	(0.5)	0.1	0.6	(0.5)	0.1	0.3	(0.2)	0.1	1.4	(1.3)
Mt Frederick South - BRL <sup>(1,6 &amp; 10)</sup>	100%	0.7	-	0.7	1.5	0.6	0.9	2.5	5.2	(2.7)	4.7	5.8	(1.1)
<b>Buller Export (BRL)</b>	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 <sup>(1,3 &amp; 5 &amp; 9)</sup>	65%	1.8	-	1.8	1.5	1.8	(0.4)	1.7	3.0	(1.4)	5.0	4.9	0.1
Stockton <sup>(1,4 &amp; 5)</sup>	65%	2.4	2.5	(0.1)	5.4	5.9	(0.5)	5.2	5.3	(0.1)	12.9	13.7	(0.8)
Cypress <sup>(1,4,5 &amp; 9)</sup>	65%	0.3	0.2	0.1	2.8	4.6	(1.8)	0.7	1.6	(0.9)	3.8	6.5	(2.6)
Upper Waimangaroa Other (Met) <sup>(1,3 &amp; 4)</sup>	65%	-	-	-	8.3	8.3	(-)	30.5	28.3	2.2	38.8	36.6	2.2
Upper Waimangaroa Other (Thermal) <sup>(1,7)</sup>	65%	-	-	-	0.6	0.6	-	0.9	0.9	-	1.5	1.5	-
<b>Buller Export (BT)</b>	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)
<b>Buller Export Total</b>		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 <sup>(2 &amp; 6)</sup>	100%	0.1	0.1	-	0.1	0.6	(0.5)	0.5	-	0.5	0.6	0.7	(0.1)
New Brighton <sup>(2)</sup>	100%	0.1	0.1	-	0.2	0.2	-	0.2	0.2	-	0.5	0.5	-
<b>South Island Domestic</b>	100%	0.2	0.2	-	0.3	0.8	(0.5)	0.7	0.2	0.5	1.1	1.2	(0.1)
Rotowaro <sup>(1,2 &amp; 3)</sup>	65%	1.5	1.6	(0.1)	1.6	1.6	(-)	1.1	1.1	(-)	4.1	4.3	(0.2)
Rotowaro North <sup>(1,2)</sup>	65%	0.9	0.9	(-)	3.5	3.5	-	0.9	0.9	-	5.3	5.3	-
Maramarua <sup>(1,2 &amp; 4)</sup>	65%	1.2	1.3	(0.1)	0.4	0.5	(0.1)	-	-	-	1.5	1.8	(0.3)
<b>North Island Domestic</b>	65%	3.6	3.8	(0.2)	5.5	5.6	(0.1)	2.0	2.0	(-)	11.0	11.4	(0.4)
Tenas <sup>(6)</sup>	100%	27.1	27.1	-	9.4	9.4	-	-	-	-	36.5	36.5	-
<b>Canada</b>	100%	27.1	27.1	-	9.4	9.4	-	-	-	-	36.5	36.5	-
<b>Total</b>		49.6	52.9	(3.3)	49.4	50.5	(1.1)	53.8	55.7	(1.9)	152.7	159.1	(6.4)
<b>Equity Total</b>	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

ROM coal area	Bathurst ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2025	2024	Change	2025	2024	Change	2025	2024	Change
Whareatea West <sup>(1 &amp; 6)</sup>	100%	-	-	-	10.4	-	10.4	10.4	-	10.4
Escarpment <sup>(1 &amp; 6)</sup>	100%	1.9	-	1.9	0.9	-	0.9	2.7	-	2.7
Sullivan <sup>(1 &amp; 6)</sup>	100%	0.1	-	0.1	2.3	-	2.3	2.4	-	2.4
Mt Frederick South - BRL <sup>(2 &amp; 6)</sup>	100%	0.5	-	0.5	0.7	-	0.7	1.2	-	1.2
<b>Buller Export (BRL)</b>	100%	2.5	-	2.5	14.3	-	14.3	16.8	-	16.8
Stockton <sup>(1,4,5 &amp; 9)</sup>	65%	0.1	0.2	(0.1)	2.9	3.2	(0.3)	3.0	3.4	(0.4)
Cypress (Upper Waimangaroa) <sup>(1,4,5 &amp; 9)</sup>	65%	0.2	0.2	(-)	1.0	1.1	(0.1)	1.2	1.3	(0.1)
Mt Frederick South - BT (Upper Waimangaroa) <sup>(1,4,5 &amp; 9)</sup>	65%	1.4	-	1.4	0.8	-	0.8	2.2	-	2.2
<b>Buller Export (BT)</b>	65%	1.7	0.4	1.3	4.7	4.3	0.4	6.4	4.7	1.7
Takitimu <sup>(2,5 &amp; 6)</sup>	100%	0.1	-	0.1	0.1	0.4	(0.3)	0.1	0.4	(0.3)
<b>South Island Domestic</b>	100%	0.1	-	0.1	0.1	0.4	(0.3)	0.1	0.4	(0.3)
Rotowaro <sup>(1,4,5,6 &amp; 9)</sup>	65%	0.2	0.4	(0.2)	0.7	0.9	(0.2)	1.0	1.3	(0.3)
Maramarua <sup>(1,4,5 &amp; 9)</sup>	65%	0.9	0.9	(-)	0.2	0.2	-	1.1	1.1	-
<b>North Island Domestic</b>	65%	1.1	1.3	(0.2)	1.0	1.1	(0.1)	2.1	2.4	(0.3)
Tenas <sup>(6 &amp; 10)</sup>	100%	17.1	-	17.1	4.9	-	4.9	22.0	-	22.0
<b>Canada</b>	100%	17.1	-	17.1	4.9	-	4.9	22.0	-	22.0
<b>Total</b>		22.5	1.7	20.8	24.9	5.8	19.1	47.5	7.5	40.0
<b>Equity Total</b>	100%	21.5	1.1	20.4	23.0	3.9	19.0	44.5	5.0	39.5



# Crown Mountain Resources and Reserves

## Coal Resources

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

## Coal Reserves

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

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

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

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