

# QUARTERLY REPORT

DECEMBER 2025 QUARTER

BATHURST.CO.NZ

**\$16m**

H1 consolidated FY26 EBITDA

**\$156m**

Consolidated cash including  
restricted short-term deposits

**\$35m - \$45m**

Consolidated FY26 EBITDA guidance  
maintained



## CEO's Comments

I am pleased to advise shareholders that we are maintaining our full year consolidated EBITDA guidance of \$35m-\$45m following the delivery of Bathurst's first half consolidated EBITDA of \$16m, which was in line with forecast. Additionally, the company continued to maintain a strong consolidated cash position which, including restricted short-term deposits, totalled \$156m at 31 December.

While the half year financial result was in line with our forecast, the consolidated EBITDA was a reduction of \$11m from the same period last year, with lower export segment earnings having the largest and impact on the reduction when compared to the prior comparative period.

When compared to the first half of FY25, which was impacted by the closure of the Tawhai Tunnel on the rail line from the Stockton mine to Lyttleton port for over 6 months, our export segment increased sales volumes by 187kt. However, the increased sales volumes were offset by a lower (Hard Coking Coal) HCC benchmark price and a change in product mix. This resulted in a lower price received per tonne, along with significant increases in mining costs, mainly in labour, fuel and contracting costs required to achieve production to meet the sales plan.

Also impacting the first half consolidated EBITDA, the company recorded a decrease in South Island domestic segment sales. This was mainly due to a combination of lower demand, impacted by agricultural demand linked to production, and a planned step down as other customers continue to transition to alternative fuel sources.

In addition to the financial results, I am pleased to advise that Bathurst continues to make significant progress on its two development projects. In New Zealand, the Buller Plateaux Continuation Project (BPCP), which will extend the mining operations for a further 15 years once permitted, is nearing submitting the Fast Track Approvals (FTA) application. Not only is this project pivotal to Bathurst's long term strategy of producing and supplying high quality steelmaking coal, but the mine provides irreplaceable economic benefits through direct and indirect employment to hundreds of households across the wider Buller region.

Concurrently, in British Columbia, Canada, the 100% Bathurst owned Tenas Project continues to make progress with regulatory environment approvals and permit applications. The project has obtained acceptance of Steelhead Fish and Environmental Assessment Office (EAO) transition topics information requests and is progressing on schedule with the remaining water, caribou and First Nations information requests. In October 2025 we released an updated Feasibility Study for the project which, once permitted, the mine is expected to enter production in FY29 and will produce 750ktpa of saleable coal for approximately 21 years.

In other operations, our North Island domestic segment is progressing with the increased overburden removal, particularly at the Waipuna West Extension pit at Rotowaro, which has seen 4.7M bcm stripped in the first half of FY26. This was achieved while also producing coal in line with budget and fulfilling contracted sales volumes. The intensive stripping, which began in 2023 is planned to cease during the second half of FY26, by which time 26M bcm will have been stripped in the new pit, which will then have coal production until FY28, and sales into FY29.

As we look to the full year results, it is worth noting that the HCC benchmark price has continued its resurgence through FY26, where it increased from a low of USD \$170/t to sit above USD \$218/t at the end of December 2025. Pricing was USD\$250/t at the time of publishing these results, the increase in price is welcome after a period of stagnate pricing and can be attributed to tightened supply out of Queensland following poor weather as well as increased demand from India.

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.

## Health, Safety and Environment

There were seven lost time injuries (LTIs) recorded during the quarter – four at Rotowaro mine and three at Stockton mine. Five injuries occurred within mining operations and two injuries occurred within mobile plant operations.

Five injuries related to musculoskeletal injuries with three events during truck operations (back, neck and calf strains) and two events as a result of tripping over (ankle and hand strains). Two injuries occurred whilst lifting machinery parts (namely finger fracture and back, neck and rotator cuff strain).

A revised Injury and Illness Management Standard has been developed and will be implemented in Q3. The updated standard clarifies expectations around early reporting, assessment, and treatment, helping to reduce delays. This ensures injuries are addressed before they worsen, leading to better recovery outcomes and fewer long term impacts.

# Performance Metrics

<b>December quarter</b>	<b>Export 100%</b>	<b>NID 100%</b>	<b>SID 100%</b>	<b>H1 FY26 BRL equity share</b>	<b>H1 FY25 BRL equity share</b>
Production (kt)	252	166	29	301	<b>296</b>
Sales (kt)	232	159	39	293	<b>264</b>
Overburden (Bcm '000)	1,454	3,215	127	3,161	<b>3,056</b>
Coal sales revenue (\$'000)	<b>48,120</b>	<b>26,802</b>	<b>7,629</b>	<b>56,329</b>	<b>61,412</b>

<b>Year to date</b>	<b>Export 100%</b>	<b>NID 100%</b>	<b>SID 100%</b>	<b>H1 FY26 BRL equity share</b>	<b>H1 FY25 BRL equity share</b>
Production (kt)	514	319	63	604	<b>558</b>
Sales (kt)	501	308	63	589	<b>500</b>
Overburden (Bcm '000)	3,060	5,992	288	6,171	<b>5,765</b>
Coal sales revenue (\$'000)	<b>106,421</b>	<b>51,410</b>	<b>12,177</b>	<b>114,768</b>	<b>117,514</b>

## Export Market Update

The Hard Coking Coal (HCC) price lifted late in the December quarter as Indian buyers returned to the market which helped drive the HCC price back above US\$200/t to sit at US\$218/t at the end of 2025.

Since the new year, the coal price has gained further ground when cyclone Koji hit the Queensland coast in early January, with heavy rain closing some ports and delaying coal loading, forcing some miners to declare force majeure. The coal price had climbed to US\$250/t by 27 January 2026 as a result, with potential for further price rises possible in the short term.

The Chinese domestic coal price has not increased at the same pace as Australian coal, with complaints from users about the steel market. However, some recent economic policy announcements by the Chinese Government have helped provide some support to the steel market which may in turn drive demand for steel raw materials.

It is expected that once the Australian coal supply normalises following cyclone Koji in Queensland, the HCC price will settle back toward the US\$200/t mark, with further supply coming back into the market capping any significant price rises in the medium term.

# YTD Consolidated EBITDA v Prior Year

## EXPORT equity share (65%) \$18.3m

(H1 2025 \$25.0m)

Revenue has increased due to:

- Increased sales tonnes of 187kt for the half versus the prior comparative period (PCP) due to reduced trucking freight capacity during the Tawhai Tunnel closure and repair.
- A reduction in the HCC benchmark price and product mix has meant the average price received per tonne was NZD \$209 versus NZD \$274 in the PCP.

Costs have increased because of:

- Increase in fuel costs driven by increased machine hours required achieve higher overburden volumes and production levels aligned to the increased sales plan.
- Increased labour costs, which was due to increased operator headcount required to achieve increased overburden removal and production levels as well as contracted increases to labour rates.
- Increased plant and equipment hire and leasing costs for additional equipment required to meet the increased overburden and production volumes.
- Contractor costs related to overburden removal and civil works has also increased, which was driven by higher volumes completed as well as contracted price increases.
- Reduction in freight costs due the road freight plan implemented while the Tawhai Tunnel underwent repairs during the PCP.

## NID including BT corporate overheads equity share (65%) \$0.4m

(H1 2025 \$1.5m)

- Increased sales volumes of 38kt have helped increase revenue by \$7m.
- Direct costs of mining including fuel, contractors, repairs and maintenance, drill and blast costs and equipment hire have all increased due to the increased stripping volumes, particularly at the Rotowaro mine.
- Labour costs have increased due to a combination of contracted increases in labour rates, and additional headcount hired for increased stripping and production volumes.

## SID including BRL corporate overheads (100%) -\$1.5m

(H1 2025 \$1.6m)

- Sales volumes and revenue have decreased, as customers continue to transition to alternative fuel sources.
- A higher average price received per tonne has slightly offset the decrease in sales volumes.
- Production has also decreased to align to the lower sales volumes, which has required less overburden removal to achieve.
- Direct costs of mining were lower than the PCP, particularly fuel costs, repairs and maintenance costs and labour costs linked to decreased overburden removal.

## Telkwa – Tenas Project (100%) -\$1.0m

(H1 2025 -\$0.7m)

- Operating costs incurred as the mine progresses with the required permit applications.

# Consolidated Cash Movements

		Q1	Q2	H1 FY26	H1 FY25
	<b>Consolidated opening cash</b>	<b>178.4m</b>	<b>155.0m</b>	<b>178.4m</b>	<b>140.7m</b>
<b>Operating</b>	Consolidated EBITDA	5.2	11.0	16.2	27.5
	Working capital	(19.2)	11.4	(7.8)	9.4
	Canterbury rehabilitation	(0.1)	-	(0.1)	(0.3)
	Corporation tax paid	-	(1.6)	(1.6)	(0.4)
<b>Investing</b>	Deferred consideration	(0.2)	(0.1)	(0.3)	(0.5)
	Crown Mountain Project	(0.4)	(0.3)	(0.7)	(0.8)
	Property, plant and equipment net of disposals	(2.3)	(3.4)	(5.7)	(4.4)
	Mine assets including capitalised stripping	(7.7)	(16.9)	(24.6)	(27.0)
<b>Financing</b>	Finance lease repayments	(1.3)	(0.8)	(2.1)	(3.2)
	Financing income	2.6	1.2	3.8	3.3
	<b>Consolidated closing cash</b>	<b>155.0m</b>	<b>155.5m</b>	<b>155.5m</b>	<b>140.7m</b>

## Consolidated EBITDA

First half consolidated EBITDA decreased from FY25, which has been driven by reduced export revenue, due to reduced export pricing and a reduction in South Island Domestic revenue due to a step down in sales volumes. Refer to the EBITDA commentary.

## Working capital

The timing of sales, and in particular the timing of the final export shipments in when compared to the PCP.

## Deferred consideration

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

## Crown Mountain Project

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

## Mining development including capitalised stripping

Spend was higher in the comparative period due to increased mine development costs and capitalised stripping in the Waipuna West extension at the Rotowaro mine.

## Financing income/(costs)

Interest received on cash balances and deposits held.

Consolidated cash includes restricted short term deposits and represents 100 percent of Bathurst, and 65 percent of 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.



# British Columbia Projects

## Tenas Coking Coal 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. At the end of FY24 we executed a Project Assessment Agreement (PAA) with First Nations. This is a significant milestone and will help us advance our Environmental Application and move a step closer to receiving the required permits and achieving our anticipated production target date in calendar year 2028.

The project obtained acceptance of the Steelhead Fish and EAO transition topics information requests in 2025. This only leaves water, caribou, and First Nation information requests to be resolved.

The project is about to enter its final stage of provincial environmental act assessment through entering the effects assessment phase by the end of Q1, 2026.

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, located in British Columbia, Canada. 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 NPV (8) 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.

More information regarding the updated DFS study can be found in our ASX release made on 6 October 2025.

## 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. The management team of the project continue to work closely with First Nations with positive engagement received on the project plan.

Bathurst's equity share remains at 22.1 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.

# New Zealand Projects

## 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 and Denniston Plateaux on the West Coast of the South Island and will lead to production of 1.2 million tonnes per annum of export coal for 15 years (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 (FTA) in FY27 with development commencing after the approvals. The Fast Track Approvals application is expected to be submitted March 2026 post consultation with regulators.

### Quarterly Update

Significant progress was made this quarter toward finalising the FTA application. Pre-consultation was undertaken with Ministry of Economic Development Mine Permitting Team. As at the end of December, the majority of the key technical assessments and all baseline reports including ecological, environmental, economic, social, heritage, and water which support the FTA application were received and are under going review.

Results of a Prefeasibility Study, results released 30 October 2025, confirmed project coal reserves of 11.8 Million tonnes for the Mount Frederick South and Escarpment Extension sub areas.

Additionally, a six-hole infill drilling program for resource proving in the Mount Frederick South and 12 geotechnical holes for access roads and infrastructure were completed in preparation for the project's feasibility study.

## 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 projects are expected to be consented and developed to 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.

# 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.

# Quarterly Operations Review

## Export (Stockton) (65%)

There were five export shipments in the quarter, with sales totalling 232kt. The sales were behind the forecast by 30kt due to changes to the shipping plan to align with customer requirements.

Average price per tonne (“/t”) excluding hedging was NZD \$210/t, which was NZD \$3/t higher than forecast. The average benchmark price has increased during the quarter, moving from USD \$181/t in Q1 to USD \$192/t in Q2.

Overburden removal was behind the plan in Q2. The reduction was due to adverse weather conditions, particularly heavy fog, resulting in 274 lost operating hours.

Production in the quarter was slightly behind forecast, which was also due to the adverse weather impacting mining conditions.

## North Island Domestic (65%)

### Rotowaro

Production levels were behind of forecast for the quarter due to the mining sequencing in the Waipuna West Extension pit.

Overburden was behind plan due operator vacancies limiting the amount of labour able to be dedicated to stripping.

Sales of 109kt in line with forecast for the quarter, and behind forecast year to date.

### Maramarua

Production was ahead of forecast for the quarter by 7kt, and ahead of the year to date forecast by 4kt.

Overburden volumes were behind forecast for the quarter due to new operators requiring training.

Sales volumes were behind forecast for the quarter by 2kt, and 5kt year to date, with the shortfall expected to be recovered in the second half of FY26.

## South Island Domestic (100%)

### Takitimu

Production was behind the plan for the quarter as the production was aligned to the reduced sales plan. The reduction in sales is due to customers transitioning to alternative fuel sources earlier than planned.

Overburden was behind forecast as well, as this is linked to reduced production levels.

## Exploration (Equity Basis)

\$3.6m consolidated spend across projects for Q2. Key work consisted of:

- Mine planning costs for the BPCP including technical reports.
- Rehabilitation studies at the Stockton mine.
- Maramarua M2 drilling activities.
- AMD and water management studies at the Stockton mine.
- Costs associated with the BPCP Fast Track Approvals application preparation including water and environmental studies.

## Development (Equity Basis)

\$7.6m consolidated spend across projects for Q2, with key spend on:

- \$7.5m on capitalised stripping from operating mine pits. Particularly at the Stockton mine and in the Waipuna West Extension pit at the Rotowaro mine.
- Development costs related to consenting of the Tenas Project in British Columbia, Canada.
- Rotowaro reconsenting activities.



# Corporate

## Shareholdings

Substantial holder & geographical location	Shareholding %
Crocodile Capital (Europe)	9.7%
Republic Investment Management (Singapore)	9.3%
Talley's Group Limited (New Zealand)	8.6%
Ronald Anthony Ooi Thean Yat	8.1%
HPRY Holdings Limited (Europe)	5.3%
Chng Seng Chye	5.0%
Asia	31.6%
Europe	4.3%
New Zealand	8.9%
Management	2.3%
Australia	5.8%
Other	1.1%
<b>Total</b>	<b>100%</b>

## Litigation

Litigation proceedings with Talleys Group Limited remain ongoing in the High Court in Wellington, New Zealand. The Talleys 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 mid to late 2027. The New Zealand High Court has imposed non-publication and suppression orders in this case.

This document was authorised for release on behalf of the Board of Directors on 29 January 2026.

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.

### ASX Code: BRL

Website: [www.bathurst.co.nz](http://www.bathurst.co.nz)

Tel: +64 4 499 6830

Fax: +64 4 974 5218

General enquiries:

[wellington@bathurst.co.nz](mailto:wellington@bathurst.co.nz)

Investor enquiries:

[investor.relations@bathurst.co.nz](mailto:investor.relations@bathurst.co.nz)

### Bathurst Resources Limited

Level 12, 1 Willeston Street, Wellington 6011  
PO Box 5963, Lambton Quay,  
Wellington 6145, New Zealand

### Bathurst Resources (Canada)

c/o Telkwa Mining Limited  
409-1410 Granville Street  
Vancouver, Canada

### At 23 January 2026:

Share price: AUD \$0.68

Issued Capital: 240.0m ordinary shares

Market Capitalisation: AUD \$163.2m

### Chief Executive Officer

Richard Tacon

### Board of Directors

Peter Westerhuis – Non-executive chairman

Richard Tacon – Executive director

Francois Tumahai – Non executive director

Russell Middleton – Executive director

### Company Secretary

Larissa Brown