BATHURST
RESOURCES LIMITED

Level 12, 1 Willeston Street, Wellington 6011, New Zealand
PO Box 5963 Lambton Quay, Wellington 6145, New Zealand
P. +64 4 499 6830 **F.** +64 4 974 5218
E. wellington@bathurst.co.nz

31 October 2025

Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Material Change Report
2025 Prefeasibilty Study and Confirmation of Project Reserves for BPCP

HIGHLIGHTS

- Bathurst Resources Limited (ASX:BRL) ("Bathurst" or "the Company") are pleased to provide shareholders the results of a Prefeasibility of the joint Bathurst and BT Mining (Bathurst 65% /Talley's 35%) Buller Plateaux Continuation Project (BPCP or the "Project") following completion of a Prefeasibility Study ("PFS") confirming project coal reserves, as of 30 June 2025, of 11.8[1] Million tonnes (Mt) for the Mount Frederick South and Escarpment Extension sub areas (9.9 Mt (100% BRL) and 1.9 Mt (65% BRL).(details provided in attached Appendix A Summary and notice to ASX of 2025 Resource and Reserve Update).
- The proposed coal production feed from Mount Frederick South and the Escarpment Extension developments are blended with the remaining planned life of mine (LOM) coal resources from Stockton through the mine's existing coal handling and processing infrastructure facilities and coal logistics network. The delivery of coal from both developments to Stockton is via the proposed Upper Waimangaroa Haul Road (UWHR).
- The PFS considers modifying factors material to the development and economic extraction of the coal resource were considered such as operating and capital requirements to address potential environmental commitments related to ecological disturbance, water management, and socio-economic initiatives. The PFS also considered the impact of coal price forecasts and exchange rates.
- Project development permissions are being sought under the Fast Track Approval Act (FTAA) 2024, BPCP is listed as an eligible project.

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[1] Resource values are presented here as the sum of 100 percent of Bathurst owned permits and 100 percent of BT Mining (65% Bathurst) permits. In the supporting tables Bathurst's ownership percentage against each permit area is clearly documented.

- The coal reserves estimate is based on Measured and Indicated Resources only, for the purposes of economic evaluation in the PFS the proportion of Inferred Resources in life of project Production Targets are considered as a waste product.
- The Competent Person for the Coal Resources and Reserves has issued letters of assurance confirming validity that the Proven and Probable Reserves defined in the PFS.
- The PFS confirmed that the Project represents a steelmaking coal development opportunity that extends the mine life of their current BT Mining Limited (65% equity) operations at the Stockton Mine into new developments in Buller at Mt Frederick South and Escarpment Extension.
- The outcomes from PFS economic inputs resulted in the Project's pre-production capital from New Zealand Dollar (NZ$) 104.6 million (M) and cash operating costs (Freight on Board [FOB] Lyttleton Harbour) from NZ$272.00/t saleable coal. Pre-production Capital is applied by permit owner.
- The outcome of the PFS resulted in post-tax Net Present Value at a discount rate of 8% (NPV(8)) of NZ$ 323M with MFS and ESE components $88M and $193M respectively, remainder being attributed to extending the life of operations at Stockton.
- The Prefeasibility should be read with the cautionary statements below.
- Bathurst CEO, Richard Tacon said:

> *"The Prefeasibility has confirmed the Project's high-level economics. With the project listed in Schedule A of the Fast Track Approvals Act 2024, this update highlights the compelling development opportunity that exists at the Buller Plateaux adjacent to Stockton, with low capital requirements and the economic significance of the BPCP to the Buller region."*

Table 1 PFS Summary– Key Metrics

Project Area	WASTE Volume M BCM	Product tonnes M t	Strip Ratio (BCM: Product t)	Total Revenue $M	Total Opex $M	Start up Capex $M	UWHR Capex[2] $M	LOM CAPEX $M	NPV8% $M	IRR %
MFS	18.9	2.9	6.5	998	662	42.4	0.0	23.3	88.0	30.0
ESE	129.1	8.9	14.5	3,559	2,598	62.1	7.0	109.3	193.0	21.0
Stockton	26.7	3.5	7.7	909	850	0.0	28.6	34.2	42.0	0.0
BPCP Total	174.7	15.1	11.6	5,466	4,110	104.6	35.7	166.8	323.0	30.0

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[2] The assumption underpinning financing of the UWHR and all of the MFS access development is that it is predominately on BT Mining land/mining lease. As Bathurst coal becomes available BT Mining is reimbursed by Bathurst on "toll" by tonne, based on a pro rata rate.

BACKGROUND

The Project is a potential, open cut steelmaking coal mine located in the Buller region in New Zealand. Bathurst Resources Limited (ASX:BRL) Limited, together with its subsidiaries, and BT Mining Limited (65% Bathurst Resources Limited / 35% Talley's Energy), has completed a Prefeasibility Study (PFS) for the BPCP. The BPCP aims to extend the operational life of the Stockton Mine, targeting the export of metallurgical coal suitable for coking in blast furnace steel production over a 15-year timeframe. The Project is regionally significant, continuing to support approximately 390 direct jobs in the Buller district and 50 additional direct roles outside the region, generating an estimated $40 million in annual wages and $75 million in annual expenditure with local businesses.

Project development permissions are being sought under the Fast Track Approval Act (FTAA) 2024, with BPCP listed as an eligible project. The BPCP encompasses three main coal deposits—the existing operational Stockton Mine (including Cypress), and the extensions at Mount Frederick South (MFS), and Escarpment Extension (ESE)—collectively accounting for over 100 million tonnes of coal resources as of 30 June 2025, as reported with adherence to the JORC 2012 code.

PREFEASIBILITY STUDY

A PFS, completed in October 2025, confirmed that the Project represents a coking coal development opportunity with access to existing coal handling and processing facilities, rail and port infrastructure.

LOCATION AND TENURE

The BPCP project is situated approximately 15 km from Westport on the South Island of New Zealand. Land ownership comprises BT Mining owned land, Crown Land, and smaller private parcels. Key tenements and permits are held by Bathurst subsidiaries and BT Mining Limited, covering both exploration and mining activities across the identified project areas. Appendix A, section 2 details the Bathurst land ownership and tenement schedule.

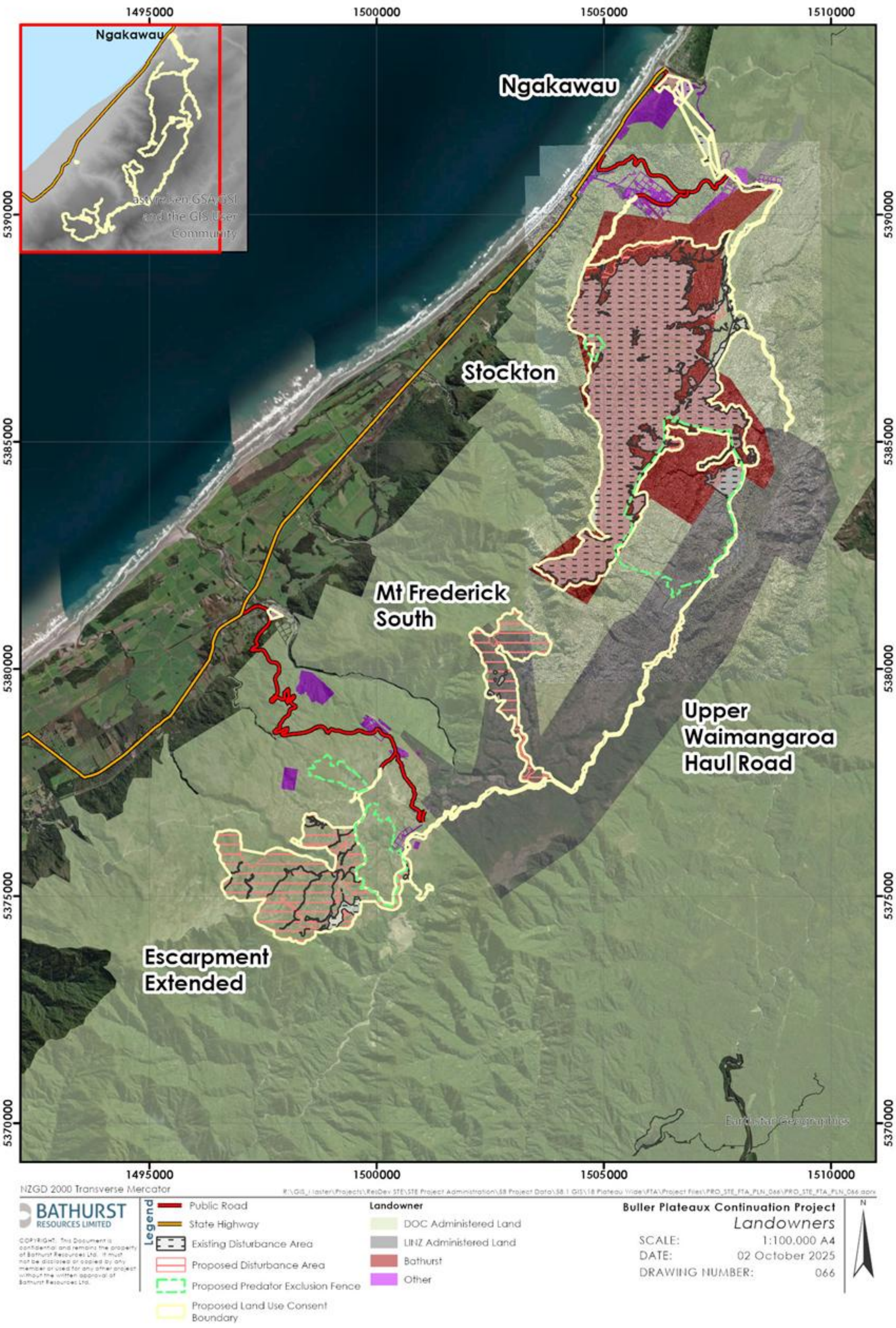

Figure 1 Buller Plateaux Continuation Project overview plan.

COAL RESOURCES ESTIMATE

Resource estimates for MFS and ESE are based on two 3D geological block models: the Denniston Resource Model and the Mount Frederick South Resource Model. Geological domaining separates coal deposits across faults and distinct coal types, with grade estimation conducted per domain. The models incorporate drill hole datasets, composited to 0.5 m intervals, and stratigraphic and structural modelling using Maptek's Vulcan™ software. Coal seam thickness and quality attributes are estimated via ordinary kriging or inverse distance squared algorithms, with resource classification determined by multivariate analysis of geological and grade continuity.

A summary of MFS and ESE coal resources are presented in Table 2. Coal resource details are included in Appendix A and Appendix C of this announcement.

Table 2 Summary ESE and MFS resources as at 30 June 2025.

Project Area	Permit Area	Bathurst Mineral Ownership	2025 Measured Resource (Mt)	2025 Indicated Resource (Mt)	2025 Inferred Resource (Mt)	2025 Total Resource (Mt)
ESE	Escarpment	100%	4.4	2.5	2.1	8.9
	Whareatea West	100%	7.1	8.3	5.9	21.2
	Sullivan	100%	2.0	3.4	1.7	7.1
	Cascade	100%	0.0	0.1	0.1	0.1
MFS	Mt Frederick South - BRL	100%	0.7	1.5	2.5	4.7
	Mt Frederick South - BT	65%	1.8	1.5	1.7	5.0

COAL RESERVE ESTIMATE

The PFS forms the basis for defining Coal Reserves for MFS and ESE, with reserves limited to Measured and Indicated Coal Resources only. Reserve tonnages are estimated using density values based on in-ground moisture, with all figures quoted as wet tonnes. Table 3 and Table 4 outline Run-of-Mine (ROM) and Marketable Reserves, including marketable coal qualities. Modifying factors for previous extraction, dilution, and mining loss are detailed in Appendix A of this press release for the MFS and ESE sub areas. Approximately 35% of MFS and 70% of ESE coals require washing to make a marketable product. Coal Reserve details are included in the Bathurst 2025 Update of Resources and Reserves Statement including JORC Table 1s.

Table 3 MFS and ESE Run-of-Mine (ROM) Summary (Mt as of 30 June 2025)

Permit	**Bathurst Mineral Ownership**	**Proved (Mt)**	**Probable (Mt)**	**Total (Mt)**
Whareatea West	100%	0.0	10.4	10.4
Escarpment	100%	1.9	0.9	2.7
Sullivan	100%	0.1	2.3	2.4
Subtotal ESE	100%	2.0	13.6	15.6
Mt Frederick South - BRL (Deep Creek)	100%	0.5	0.7	1.2
Mt Frederick South - BT (Upper Waimangaroa)	65%	1.4	0.8	2.2
Subtotal MFS		1.9	1.5	3.4

Table 4 MFS and ESE Total Marketable Reserves Average Coal Quality (as of 30 June 2025)

Permit	**Bathurst Mineral Ownership**	**Total Marketable**					
		(Mt)	**Ash (% ab)**	**Sulphur (% ad)**	**VM(% ad)**	**CSN (#)**	**CV (MJ/kg ad)**
Whareatea West	100%	5.3	10.3	0.8	27.3	9+	27.0
Escarpment	100%	2.0	8.4	0.5	35.5	7.5	30.1
Sullivan	100%	1.6	8.4	0.8	34.2	8.5	30.4
Mt Frederick South - BRL (Deep Creek)	100%	1.0	3.5	1.7	34.8	8.5	31.0
Mt Frederick South - BT (Upper Waimangaroa)	65%	1.9	3.8	1.8	35.8	7	31.3

MINING METHODS AND PLANS

All mining operations are surface open cut, utilising conventional backhoe excavators, loaders, haul trucks, dozers, graders, and drills. The mining method prioritises flexibility and selectivity, particularly in areas with historic underground workings. The mining method is consistent with that used successfully at the existing BT Mining (65% Bathurst) owned Stockton Mine. All overburden removal down to coal is projected to require blasting.

Pit optimisation studies using industry standard Lerchs-Grossman techniques inform economic pit design extents. Equipment requirements and fleet compositions are detailed in Appendix A of this press release, and mine plans include staged development, progressive backfilling, and rehabilitation strategies.

Production schedules outlining annual (financial year) overburden removal, ROM coal extraction, and strip ratios have been developed. Figure 2 and Table 5 below show the total BPCP annual coal production targets with % Inferred.

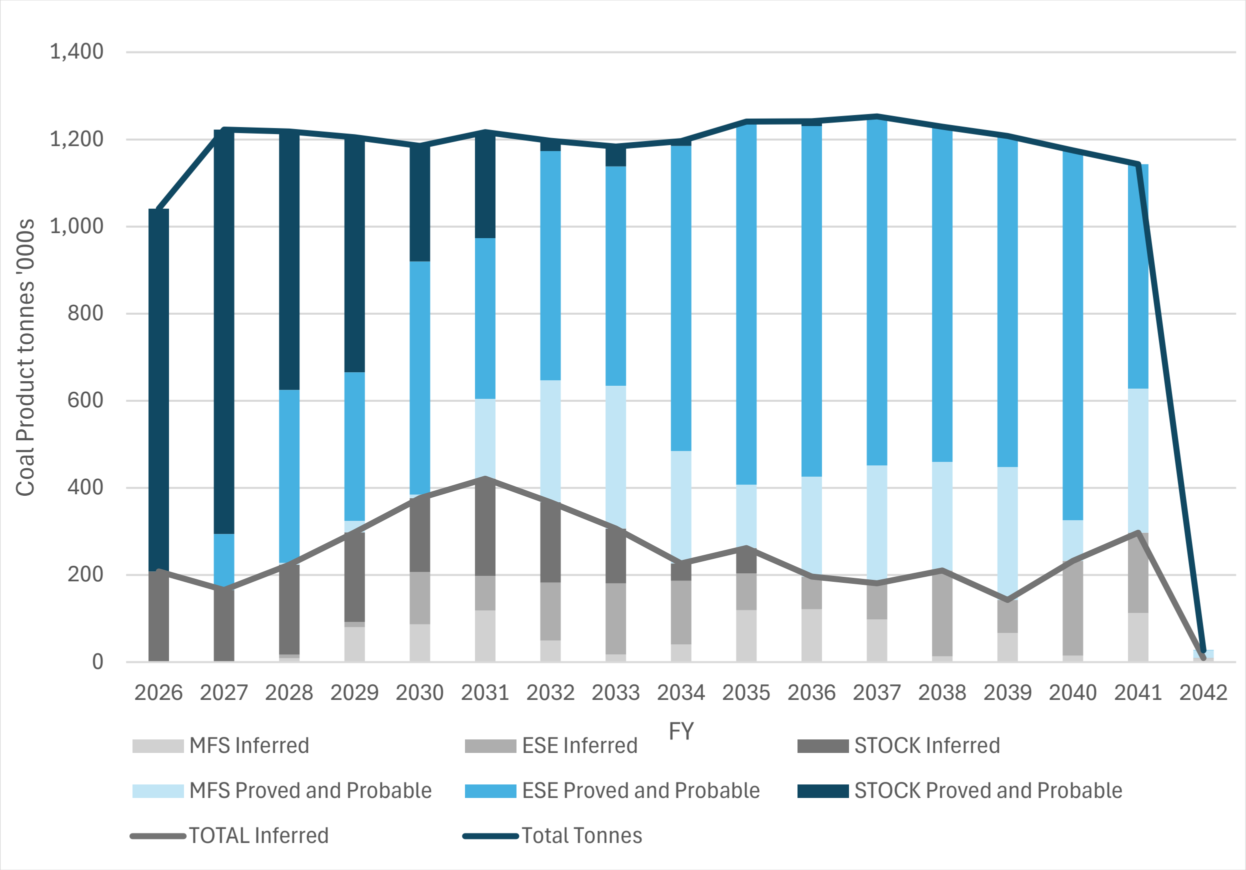

Figure 2 BPCP Production Targets to FY42 all sub areas with % inferred by year.

Table 5. Production Target by Resource Category.

	Portion Included in Production Target			
	Proved (kt)	Probable (kt)	Inferred (kt)	Total Production Target
ESE	1,427	7,446	1,541	10,415
MFS	1,714	1,216	758	3,687
Stockton	245	3,238	1,595	5,078
BPCP Total	3,386	11,900	3,894	19,180

Note: Values have been rounded to the nearest 1 kt which may result in rounding discrepancies in the totals.

Bathurst highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion into Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on Bathurst's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

COAL PROCESSING

The Stockton Coal Processing Plant (CPP), commissioned in 2010, processes ROM coal from all project areas. The plant utilises dense medium cyclone circuits and teetered bed separators, with product and reject management via stockpiles and truck haulage, product is transferred to an aerial ropeway off plateau to the rail loadout at the Ngakawau coal handling complex. The CPP is capable of processing up to 2 Mtpa, with coal transported to markets via established rail and port infrastructure.

MINE INFRASTRUCTURE

Each project area is supported by dedicated infrastructure, including access roads, administration facilities, fuel storage, stockpile pads, power supply, and water management systems. MFS infrastructure is minimal due to proximity to Stockton facilities, while ESE infrastructure is developed in stages to support expansion. Appendix A of this press release details infrastructure components for each site.

WATER MANAGEMENT

Water management is a key component of the mine plans, with comprehensive assessment of geoenvironmental hazards, sediment and erosion control, and acid and metalliferous drainage (AMD) completed as part of preparation of an AEE for the FTAA. A hierarchical AMD management framework aligns with international best practice, supported by engineered landforms (ELFs), active and passive water treatment systems, and performance monitoring. Water types are classified for separate management, with clean water diversions, sediment ponds, and treatment plants implemented across the project.

A summary of water management, including AMD, elements, treatment criteria and design, and operational strategies for MFS and ESE is included in Appendix A.

ENVIRONMENTAL AND SOCIAL CONSIDERATIONS

Environmental approvals are governed by New Zealand legislation, including resource consents, mining permits, and conservation concessions. The Buller Plateaux are ecologically significant, with extensive flora and fauna surveys conducted. Mine planning has prioritised rehabilitation and minimised disturbance, with offsetting and compensation packages under development. Social engagement with Te Rūnanga ō Ngāti Waewae and other stakeholders is ongoing, with cultural impact assessments informing project implementation.

MINE CLOSURE AND REHABILITATION

Progressive rehabilitation is integral to both MFS and ESE mine plans, with final landform designs targeting native ecosystem restoration, vegetated highwalls, and water infrastructure. Water management structures will be retained post-closure until compliance criteria are met, with active treatment transitioning to passive systems such as mussel shell bioreactors. Infrastructure decommissioning and landform restoration will be conducted in consultation with landowners and stakeholders.

CAPITAL AND OPERATING EXPENDITURES

Capital costs are split by mining area and development stage, with Stage 1 focused on access, infrastructure, water treatment, mining equipment, and environmental offsets. Stage 2 includes upgrades, sustaining capital, additional coal fines storage, and closure costs.

Operating cost estimates cover all aspects of mining, processing, water management, transportation, and site administration, with tables summarising cash costs on a per-tonne basis.

Key economic inputs included:

- capital costs for major mining equipment
- labour rates for hourly and salary positions
- fuel and consumables costs
- rail and port costs for coal transport and handling
- costs for site development and construction
- rehabilitation, offsetting and compensation, and socio-economic commitments
- operating and capital costs for water management and treatment
- NZ – US currency exchange rate

The PFS assumes that start-up production equipment will involve a combination of used equipment transitioned from Bathurst and BT Mining operations, and leased equipment on a dry hire basis. Leasing of equipment is required until Bathurst equipment becomes available, and where large refurbishments are required are used to postpone capital expenditure in the initial years of mining.

DISCUSSION OF ECONOMIC INPUTS

A Project cash flow model was used for the PFS to determine an updated NPV at a discount rate of 8% (NPV(8)) and Internal Rate of Return (IRR) for the Project. A summary of the key updates is provided below:

Coal pricing is based on benchmark forecasts and market assessments by KPMG, McCloskey, and Wood Mackenzie. Product pricing reflects blended coal qualities, with penalties applied for ash and sulphur content. A benchmark Prime Low Volatile Hard Coking Coal (PLV HCC) price of US$ 228/t to US$ 300/t over the life of the Project has been adopted. Adjustments were applied to these benchmarks to reflect discount factors applied in the PFS. The resulting prices are summarised in Appendix A of this press release.

Exchange Rate: The long-range currency rate is forecast to be New Zealand Dollar (NZ$) 1.00 = US$ 0.60 based on published forecasts.

Capital Costs: Capital costs were based on a combination of benchmarking site actuals, supplier quotes, factoring and specialist consultants, Stockton actuals for sustaining capital for the processing and materials handling infrastructure applied on a cost per tonne basis. Mining and major mobile equipment costs were based on recent quotes for selected major equipment units and the refurbishment and refit of existing fleet. A detailed breakdown of capital cost increases is included in Appendix A of this press release.

Operating Costs: The operating costs for the Project were based on Stockton actual operating unit costs and updated for inputs for local labour rates for hourly and salary personnel, fuel costs, electrical power and process and material handling costs, contractor cost estimates and benchmarking. The updated FOB operating costs in the PFS averaged NZ$ 272.00/t saleable coal over the life of the mine. A detailed breakdown of operating costs is included in Appendix A of this press release.

INDICATIVE FINANCIAL RESULTS

The financial model confirmation that economics for the Project are positive and support the statement of Reserves for the sub areas Mount Frederick South and Escarpment Extension Project. Inputs have been updated to a PFS level of accuracy +/-25%.

The post-tax NPV(8) for the wider BPCP is NZ$ 323 M with an IRR of 30% in the PFS.

RESERVES STATEMENT

The reserves defined, see Appendix B for Competent Persons Statement. Appendix A summarises the reserves for the Project and Competent Persons have filled out JORC Table 1 for Escarpment Extension (Denniston) and Mount Frederick South (Deep Creek), which is provided in Appendix C.

The outcomes of the PFS are summarised in Table 6 below. The table summarises the key capital and operating cost assumptions and coal price forecasts adopted.

Table 6: **PFS Performance Indicators (Reserves)**

Additional Inputs to Key Performance Indicators	Units	Value		
		MFS	ESE	BPCP
Product Coal	Mt	2.9	8.9	15.1
Coal Product (average price)	NZD$/t	365.8	402.8	343.3
Gross Revenue	$M	998.2	3558.8	5169.2
Pre-tax NPV8%	NZ$M	130	286	476
Pre-tax IRR	%	36	25	37
Post-tax NPV8%	NZ$M	88	193	323
Post-tax IRR	%	30	21	30

IMPLEMENTATION AND KEY RISKS

Project implementation is staged, with early works, feasibility study, infrastructure development, and transition phases. Key risks include market volatility, coal quality, wash yield, environmental permitting, water management, delayed project delivery and mining operations. Risk mitigation strategies are embedded in the PFS and ongoing project and existing site management processes.

Bathurst will undertake additional studies to advance the project to a Feasibility level in parallel with continuing to progress regulatory approvals for the Project.

SUMMARY

PFS assumptions include existing infrastructure utilisation, joint venture agreements, and staged capital investment. Financing is anticipated via equity, debt, contractor engagement, and pre-paid offtake. Economic evaluation uses discounted cash flow analysis at an 8% discount rate, with key inputs and performance indicators summarised in Appendix A.

Sensitivity analyses assess impacts of commodity price, operating costs, capital costs, and foreign exchange rates on project NPV and IRR. The Project is most sensitive to commodity price and operating costs.

ABOUT BATHURST RESOURCES LIMITED

Bathurst is the largest coal company operating in New Zealand with over 2.2 million tonnes (t) per annum of coal under management. More than 90% of the coal sold is used for steelmaking, both domestically and for export to Asian coke makers and steel mills. The remainder is sold to domestic users in the agricultural and energy sectors. Bathurst is focussed on low cost, sustainable mining with a strong focus on the local communities and environmental management.

FORWARD LOOKING STATEMENTS

This announcement contains “forward-looking statements” and cautionary notes regarding the inclusion of inferred resources in production targets. Such forward-looking statements include, without limitation: estimates of future earnings, the sensitivity of earnings to commodity prices and foreign exchange rate movements; estimates of future production and sales; estimates of future cash flows, the sensitivity of cash flows to commodity prices and foreign exchange rate movements; statements regarding future debt repayments; estimates of future capital expenditures; estimates of Resources and statements regarding future exploration results; and where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to, commodity price volatility, currency fluctuations, increased production costs and variances in Resource or Reserves conversion rates from those assumed in the company's plans, as well as political and operational risks in the countries in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

CLOSURE

Please feel free to contact the undersigned for any information related to this press release.

Sincerely yours,

Richard Tacon

CEO
Bathurst Resources Limited

File Enclosures:

APPENDIX A:	Summary of 2025 Prefeasibility Study
APPENDIX B:	Competent Persons Statement – 31 October, 2025
APPENDIX C:	JORC Table 1 documents

This announcement is authorised for release to the market by the Board of Bathurst Resources Limited. For further information, please contact:

Email: Wellington@bathurst.co.nz

PREPARATION AND REPORTING OF PRODUCTION TARGETS

A Production Target is a projected or forecast amount of minerals to be extracted at a site for a period that extends beyond the current and forthcoming years. The Production Target includes potentially mineable mineralised material based on the application of mining modifying factors. The process and assumptions used to establish the Production Targets for the BPCP are those used to prepare the BPCP's Mineral Resource and Ore Reserve Estimate reported as at 30 June 2025.

Production Targets are derived from Proved and Probable Ore Reserves (being classified Measured, Indicated only) and Inferred Mineral Resources with proportions from each category reported. Ore Reserve Estimates excludes material from the Inferred Mineral Resource classification. Bathurst has been guided by ASX Listing Rules Chapter 5 (5.16 to 5.19) for the preparation of Production Targets. The Company highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion into Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on Bathurst's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

Tonnage from the Inferred Mineral Resource classification makes up 16% of the BPCP Production Target. The Company's Production Targets are prepared from the Mineral Resource Estimate prepared for the BPCP PFS and are reported as at 1 July 2025 for the year to 30 June 2025 (FY25) through to 30 June 2041 (FY42). The Ore Reserves Estimate for BPCP (sub area Stockton, Cypress, Mount Frederick (including Deep Creek EP) and Buller deposits on Denniston Plateau collectively named Escarpment Extension (including Escarpment, Whareatea West, Sullivan permits/licenses).as at 30 June 2025 is wholly included in, and forms a portion of, the Production Target.

The estimated Mineral Resource and Ore Reserve Estimates that underpin the Production Targets have been prepared by Competent Persons in accordance with ASX Listing Rules Appendix 5A (JORC Code). The Inferred portion of the Production Targets is not the determining factor in each project's viability.

Coal from the Measured, Indicated and Inferred classifications of the Mineral Resource Estimate have been included in the Production Target where the coal lies within the ultimate mining pit designs for each mine or sub project area. The relative proportions of Coal Reserves (Proved and Probable) and Inferred Mineral Resources have been provided for each Production Target.

The Company confirms that the Mineral Resources and Ore Reserves underpinning the Production Targets in this announcement have been prepared by Competent Persons in accordance with the requirements of the JORC Code.

The BPCP Production Target includes production that are in varying stages of consenting and development.

This announcement has been approved for release by the Board of Directors of Bathurst Resources.

APPENDIX A: SUMMARY OF 2025 PREFEASIBILITY

Disclaimer

This announcement contains “forward-looking statements”. Such forward-looking statements include, without limitation: estimates of future earnings, the sensitivity of earnings to commodity prices and foreign exchange rate movements; estimates of future production and sales; estimates of future cash flows, the sensitivity of cash flows to commodity prices and foreign exchange rate movements; statements regarding future debt repayments; estimates of future capital expenditures; estimates of Resources and statements regarding future exploration results; and where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to, commodity price volatility, currency fluctuations, increased production costs and variances in Resource or Reserves conversion rates from those assumed in the company’s plans, as well as political and operational risks in the countries in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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1. INTRODUCTION

1.1 Background

Bathurst Resources Limited (ASX:BRL) (including its subsidiary companies Bathurst Coal Ltd, and Buller Coal Ltd) (Bathurst) has undertaken a Prefeasibility Study (PFS) to support a joint project between Bathurst and BT Mining Limited (65% Bathurst Resources Limited / 35% Talley's Energy) to progress the development of coal resources on both the Stockton Plateau and the Denniston Plateau (collectively referred to as the Buller Plateaux) as part of the Buller Plateaux Continuation Project (**BPCP**) in New Zealand, Figure 1. Permissions for BPCP development are being sought through the new Fast Track Approval Act (FTAA) 2024.

The purpose of the Project is to reconsent the existing infrastructure and mining operations associated with the existing BT Mining owned Stockton Mine, reconsent existing Bathurst permits on the Denniston Plateaux as an enabler to access additional coal mining areas across the Buller Plateaux to utilise Stockton's existing infrastructure, and as a replacement coal resource to the current Stockton mine operations resources are close to depletion, and further coal resources for blending as required.

The BPCP project has the potential to extend the mine life of the current BT Mining Limited (BT Mining) owned Stockton Mine the mine life over a 15 year plus production time frame, targeting continuing export metallurgical coal products suitable for use as a coking coal in making coke for blast furnace steel production.

Together BPCP project areas account for (as of 30 June 2025) over 100 million tonnes of coal resources compliant with Joint Ore Resource Committee of the Australian Institute of Mining and Metallurgy 2012 (JORC).

The project is considered regionally significant, being a major contributor to the economy on the West Coast with potential to;

- *Maintain the current workforce numbers through retention of approximately 390 direct jobs within in the Buller district and an additional 50 jobs outside of the Buller district and the potential for additional opportunity during construction and as mines are developed to full production.*
- *Approximately $40 million annually in wages, much of which is spent locally.*

The BPCP comprises five project sub areas, three of which form the basis of this PFS to support reporting of coal reserves, named;

- ***Mount Frederick South (MFS)*** – proposed a southern extension (covering two permits areas, Bathurst's EP61157 and BT Mining's MP4151) to the adjacent BT Mining's Stockton Mine.
- ***Escarpment Extension (ESE)*** proposed extension to Bathurst's Escarpment Mine into the adjacent mining areas covered by Mining Permits MP51279 and MP60138, and the Sullivan Coal Mining Licence (CML 37161) surface mine development on the Denniston Plateau.

- ***Upper Waimangaroa Haul Road (UWHR)*** connecting Stockton Mine with MFS and the ESE operations. The road is a combination of upgrades to existing roads and the development of a new section through the Upper Waimangaroa Valley.

The remaining two areas, collectively referred to as **STE**, are currently operating mines, owned by BT Mining (65% BRL):

- *Stockton Mine (including the Ngakawau Rail Loadout and Aerial Ropeway)*
- *Cypress Mine*

STE being operating mines, do not require a PFS to support the reporting of coal reserves.

The proposed coal production feed from MFS and ESE developments are blended with the remaining planned life of mine (LOM) coal resources from STE through the mine's existing coal handling and processing infrastructure facilities and coal logistics network. The delivery of coal from both MFS and ESE to Stockton is via the proposed UWHR that joins onto the existing Cypress mine haul road.

Approximately 35% of the MFS run of mine (ROM) coal and 70% of the ESE require washing to make a saleable product. After washing it is suitable for production of primary and secondary coking coal products, coal sold is planned for export overseas, the primary markets consistent with current STE sales being in India, Japan, South Korea and Australia. Coal transport to markets is via an existing rail and port network (Port of Lyttleton, Christchurch).

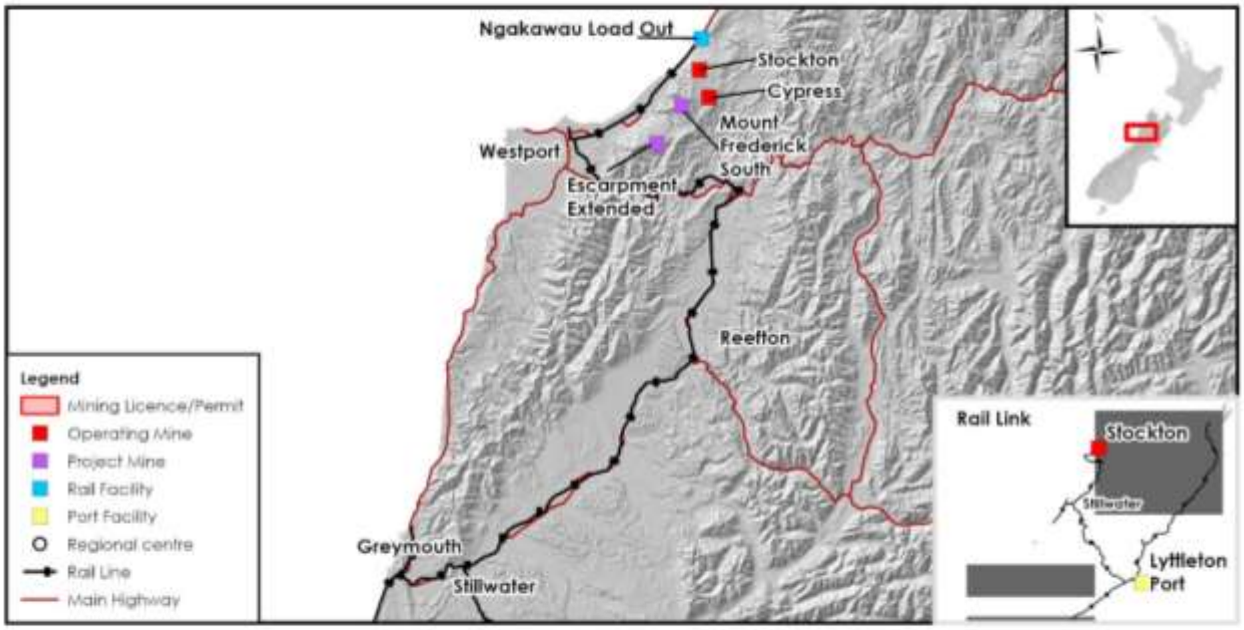

Figure 1: Buller Plateau Continuation Project location and Coal Transport Logistics

1.2 History

The PFS development area and wider BPCP have an extensive mining history. Historic mining activities are accounted for in the estimation and classification of reserves.

There has been historic underground coal mining activity within the proposed MFS Project sub-area since 1880. Given the very shallow nature of the resource through this area, there are relatively large areas of disturbance and subsidence.

The location of historic underground workings relative to the proposed consent boundary for the MFS project are shown in Figure 2.

ESE project area on the Denniston Plateaus, mining dating back to 1891, Figure 3 provides an overview of the extent and the timing of underground mining activities. In more recent history areas of the ESE, have been excavated though open cast development.

MFS sub area was the subject of several previous Crown Minerals Coal reports, concept or Preliminary (Concept) studies, Solid Energy in 2004 and Marston and Marston in 2010 and the other focused on the mine plan only by Golder in 2019.

The ESE sub area has been the subject of several previous technical studies. The project area includes Bathurst’s (100%) Escarpment Mine (ESC) that received final regulatory approval to proceed with development in June 2014, and detail design, access road upgrade and site management plans finalised. Development started in July 2014 but subsequently was largely put on hold in response to the coal market downturn in 2016.The Mine remains in care and maintenance, and forms part of a wider BPCP.

A study incorporating Whareatea West and Sulivan permit areas was the subject of a PFS mining study by Golder Associates (NZ) Limited in 2015.

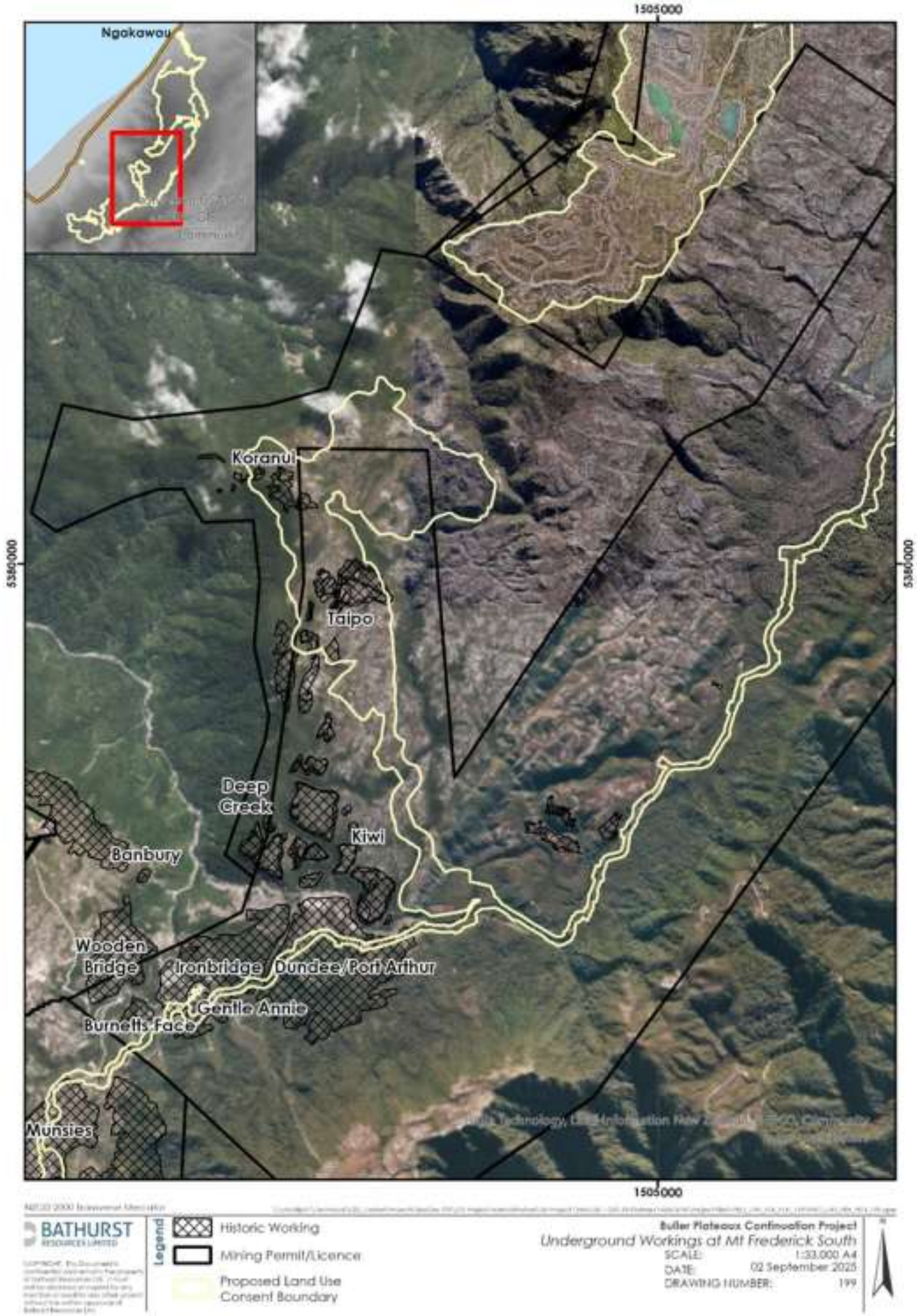

Figure 2: Historic Workings– Mount Frederick South

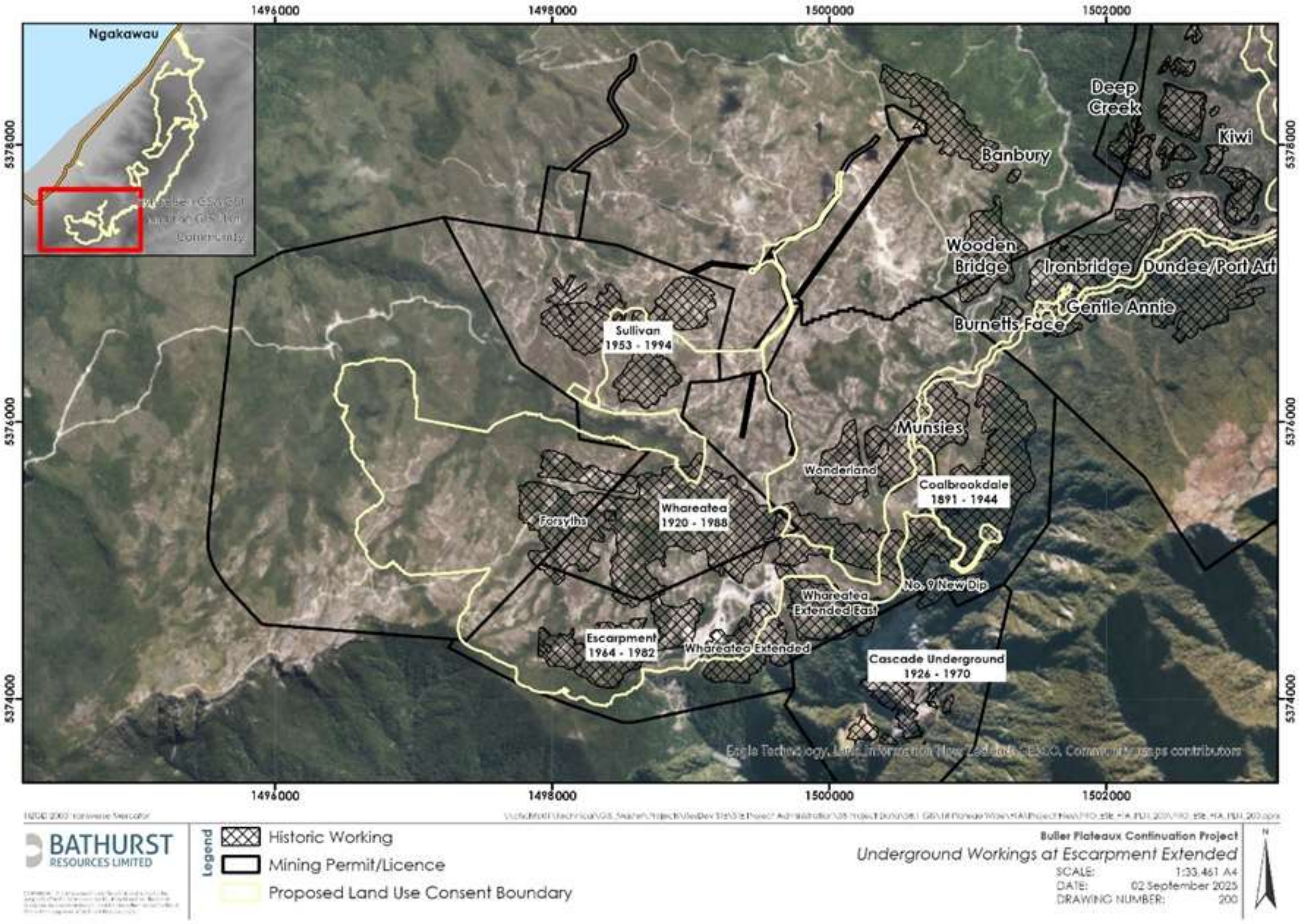

Figure 3: Historic Workings - Escarpment Extension

2. PROJECT LOCATION AND TENURE

The BPCP project is located approximately 15km from the town of Westport on the South Island of New Zealand (Figure 1). Landownership is a combination of BT Mining, Crown Land with some smaller private parcels as shown Figure 4.

MFS is on Crown Land, partly administered by Land Information New Zealand (LINZ) and partly the Department of Conservation (DOC) and covered by two separate existing mineral permits;

- *BRL (100% owned) Exploration Permit (EP61157 Deep Creek) Bathurst was granted in 2025, an application for a Mining Permit (MP) is being sought as part of the FTAA.*
- *BT Mining (BRL owned 65%) Mining Permit (MP41515 Upper Waimangaroa) which includes the currently operating Cypress Mine*[1] *as well as several other exploration areas with total insitu coal resources of approximately 50Mt.*

ESE is on Crown Land Administered by DOC, mineral tenure is 100% Bathurst, within three separate permit/licence areas.

- *Escarpment MP51279, on care and maintenance since 2016, including parts of the Coalbrookdale area within an extension of land (EOL) granted by Crown Minerals New Zealand in 2025;*
- *Whareatea West MP60138 Mining Permit converted from and exploration permit and granted in 2025; and*
- *Sullivan Coal Mining Licence CML37161 (and Ancillary ACMLs) were acquired from Solid Energy New Zealand Limited in 2017, expiring 31 March 2027, a replacement MP that covers CML37161, ACML37161/02 and ACML37161/03 is being sought as part of FTAA.*

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[1] Part of the operating STE - acquired with the Stockton Mine (CML37150 and ACMLs) as part of asset purchases from Solid Energy New Zealand Limited in 2017.

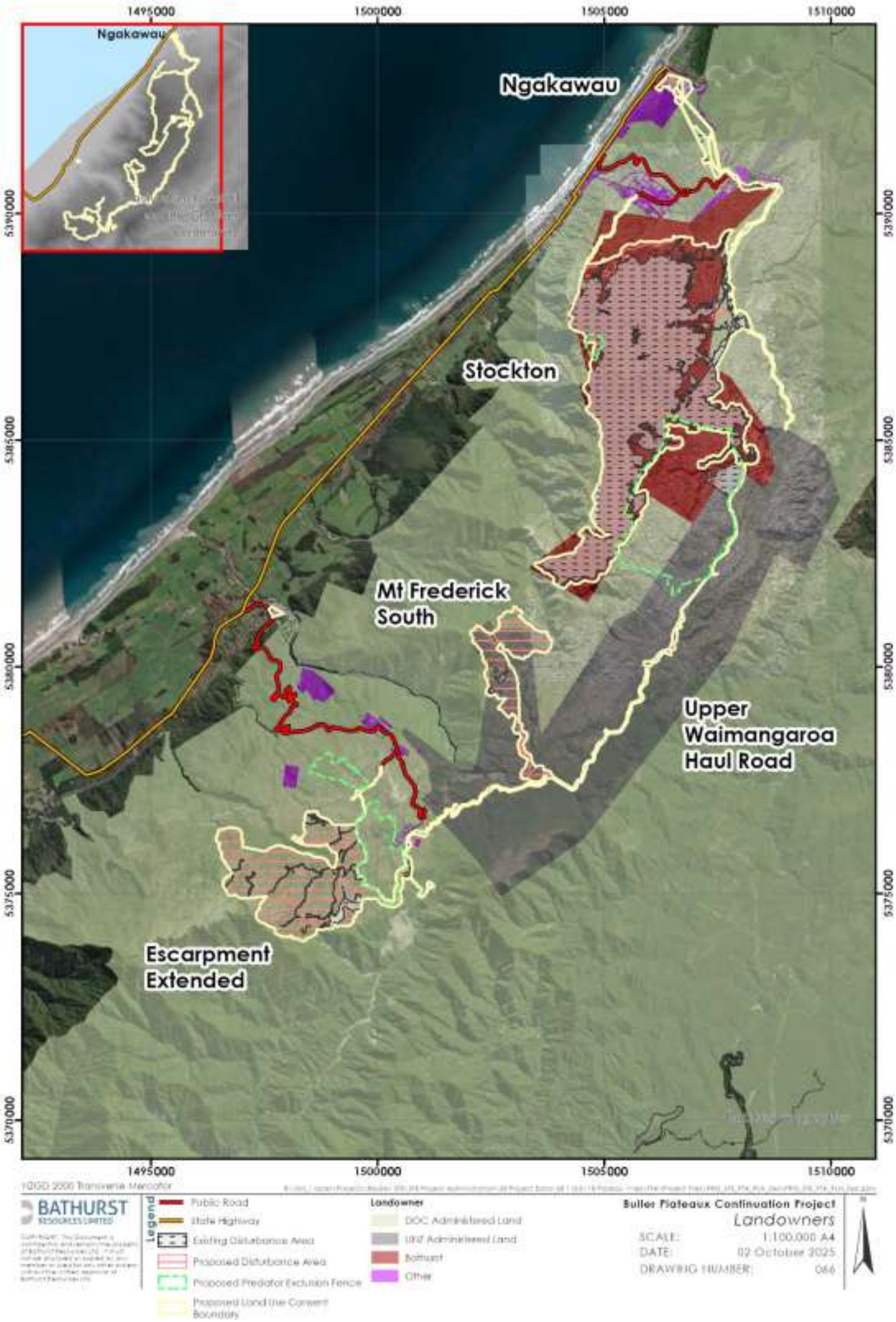

Figure 4: Project sub areas overview and land ownership

3. COAL RESOURCE ESTIMATE

Coal resources are within the Mangatini M Seam of the Brunner Coal Measures. The coal resource estimate for the development projects MFS and ESE as part of BPCP is provided through two 3D geological block models:

- *Denniston Resource Model*
- *Mount Frederick South Resource Model*

3.1 Geological Interpretation and Domaining

Geological domaining within the two resource models has been utilised to separate coal deposits across large regional scale faults, or where discrete coal types are observed. Geological domaining is used to control coal thickness and grade estimation across the domain boundaries.

Both resource areas exhibit an increasing coal rank towards the northwest that is accounted for in grade estimation processes.

MFS resource model has been domained into two distinct spatial domains. The domains have been determined by a relative change in coal type exhibited in coal quality relationships for Ro(max), crucible swell number, moisture and volatile matter. Coal quality datasets were separated by domain, and block model grade estimation was completed using datasets for each domain on separate passes.

The Denniston model is separated into four fault blocks, separated by large scale Mt William, Escarpment, and Boundary faults. Each fault domain is structurally modelled and grade estimated independently.

Drill hole datasets are processed prior to block model grade estimation by running a compositing routine to normalise the sample lengths to 0.5 m.

3.2 Stratigraphic and Structure Modelling

The MFS geological model is split into one fault domain west of the Mt William fault and is used to define the geology within the resource area. Significant faulting has been identified across the project area and faults are modelled utilising throw faults. Structural surfaces for coal seam roof and floors are modelled to produce grids on a 10 x 10 m basis to best define the structure for the MFS model area.

The Denniston geological model is split into three fault domains and is used to define the geology within the resource area. Modelling has been undertaken using Maptek's Vulcan™ (Vulcan) software.

Maptek's Integrated Stratigraphic Model (ISM) module is used to produce the structure models. The hybrid method is used, which triangulates a reference surface (coal roof) and then stacks the remaining horizons by adding structure thickness using inverse distance but adjusts other horizons to known points provided as inputs to the modelling process. Thicknesses are interpolated using an inverse distance squared modelling algorithm. Additional Design data or points are incorporated into the final grid structure from surveyed structure positions, and interpretative data.

Coal seam thickness plots showing the combined thickness of the M seam coal across the project areas are provided below in Figure 5 and Figure 6.

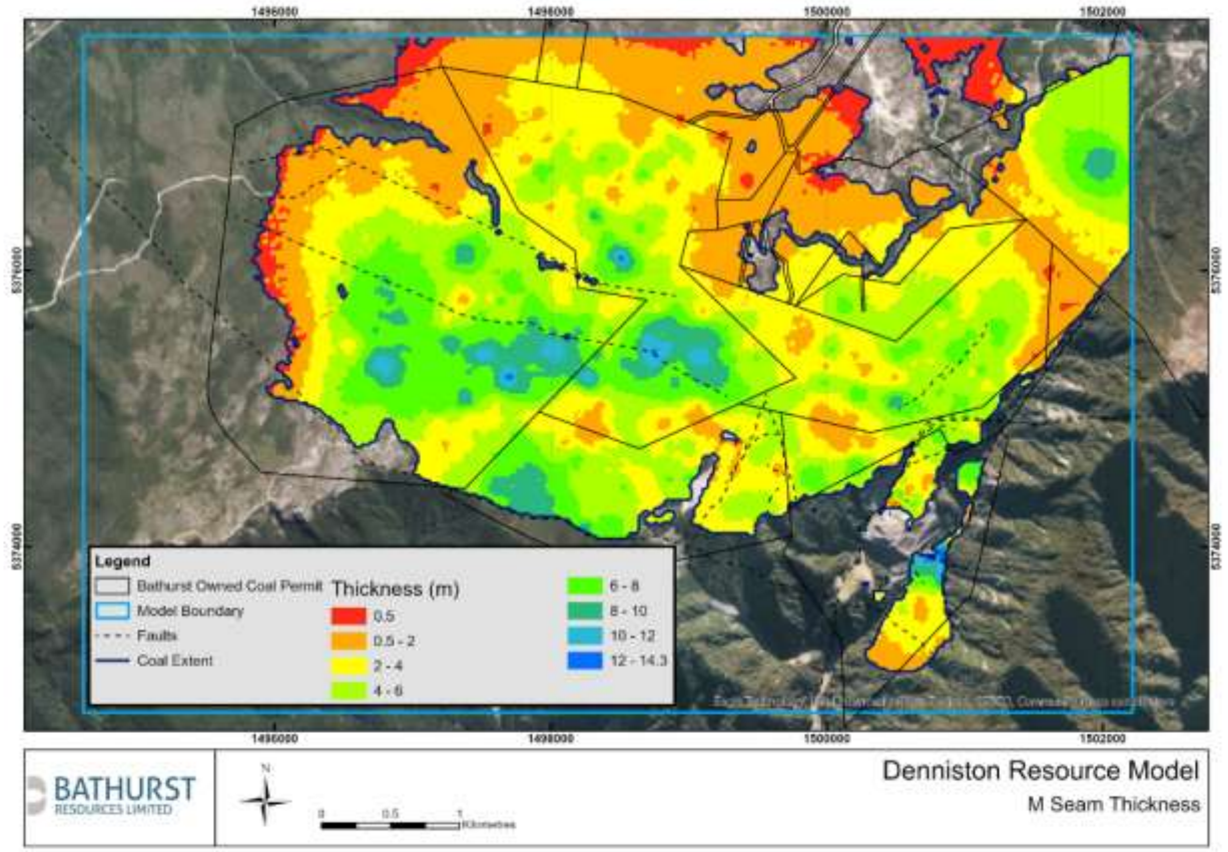

Figure 5: Modelled Denniston resource coal seam thickness (M Seam)

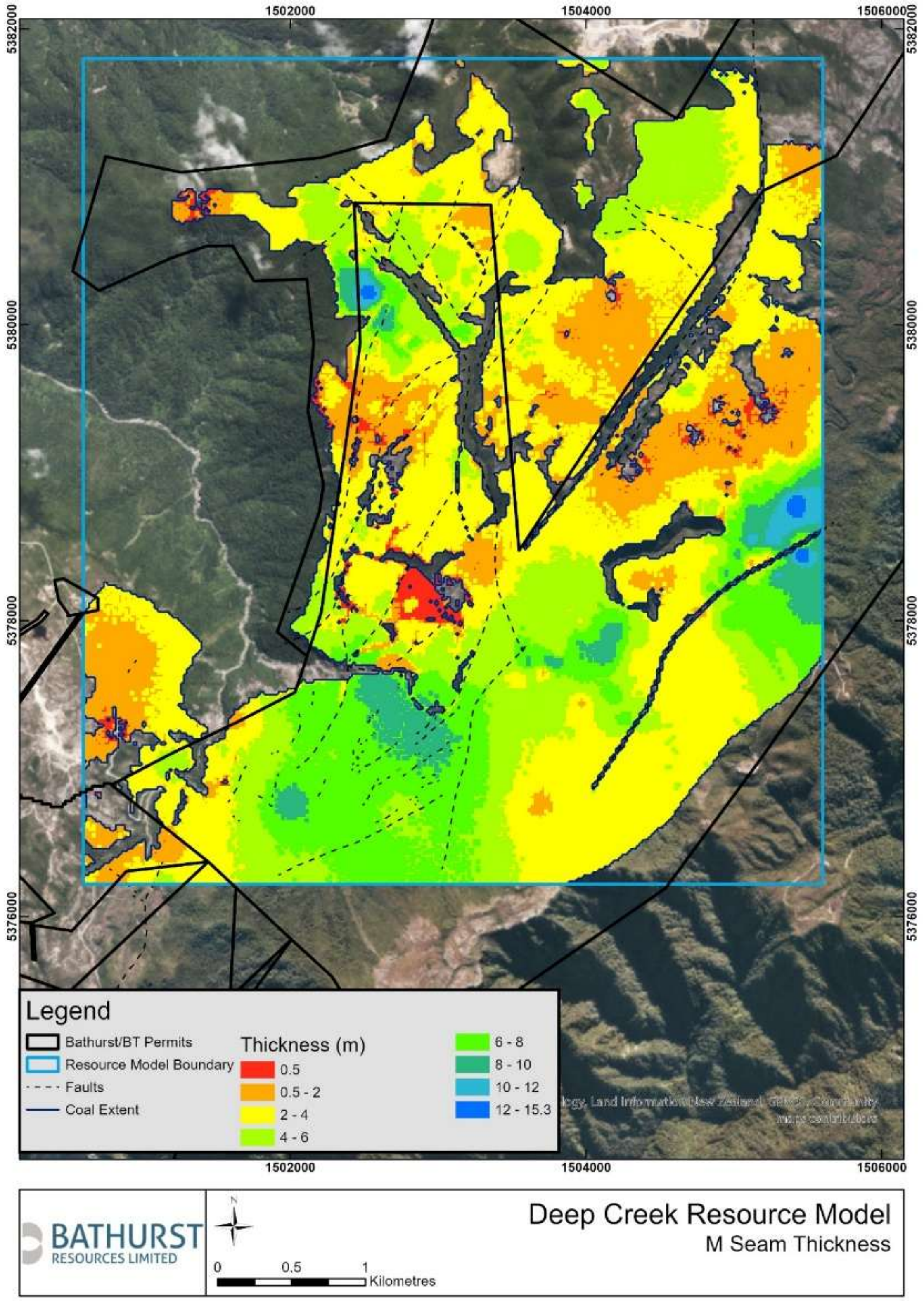

Figure 6: Modelled MFS resource coal seam thickness (M Seam)

3.3 Block Modelling

Both the MFS and Denniston block models use a similar structure and are built from the structural surfaces output from the grid modelling process for each fault domain. Topography surfaces, mined out surfaces, quaternary surfaces, and weathering surfaces are used to populate the model. Block model dimensions use a 10 m by 10 m x 0.5 m for coal blocks.

3.3.1 Historic Underground Workings Extraction

Coal mining via underground mining has occurred within the two model areas from the late 1800’s up until 1995 with the closure of the Sullivan mine. Historic mine plans from these underground mines have been digitised and reviewed. An estimation of the percentage of coal extracted and void size has been made based on mining techniques, layout, dip or rise mining, and era of mining amongst other parameters. The Coal Resource is depleted based on estimated extraction rates and mining recoveries of historic underground mines and is depleted completely in historic opencast pits.

Underground extraction factors for mines within the MFS model have generally been applied at 25% extracted for areas of first workings, and 70% extracted for areas of pillar extraction.

Underground extraction factors for mines within the Denniston model have been applied within a range of 19% to 56% extracted for areas of first workings, 35% to 60% extracted for areas of pillar extraction, and areas where hydro mining techniques were used for pillar extraction ranged between 65% to 70%. Further details of previous mining modifying factors applied are included below in Section 6.

3.3.2 Coal Quality Estimation

There are 161 drill holes and trenches within the dataset used for the MFS model that contain reliable coal quality data. From these holes there is a total 1,283 ply samples, 105 composite sample results and 25 washability samples. 1,215 samples are used in the model following the 50% ash (ad) cut-off. Refer to Appendix B JORC Table 1, listing of the historic drillhole dataset, including range of collar coordinates and inclusion in the model structural and coal quality estimates.

There are 375 drill holes within the dataset used for the Denniston model that contain reliable coal quality data. From these holes there is a total 3,944 ply samples, 115 composite sample results and 14 washability samples. 3,840 samples are used in the model following the 50% ash (ad) cut-off.

Geostatistics have been performed on the coal quality dataset to examine and define the estimation search parameters for each variable. The maximum search radius is set to the maximum range of influence found in the semi-variogram for each variable.

For each project model resource coal quality is grade estimated for each daughter seam within each geological domain by block estimation with coal quality samples composited into 0.5 m intervals. Coal quality attributes are modelled on separate passes using ordinary kriging or inverse distance squared algorithms.

The estimation is completed over multiple runs for each coal seam with increasing search distances relative to the geostatistical trends for that attribute. The minor-axis of the search ellipse (across the coal seam from roof to floor) is controlled using Vulcan's Tetra Projection unfolding tool as is set as a proportion of seam thickness.

At MFS an oxidised weathering rind of 10m below surface has been used within the model to then set all CSN values of coal found within the weathering rind to zero CSN.

Plans for sulphur and ash have been produced in Figure 7 to Figure 10 below with coal quality averaged on a full seam basis using a 20 x 20 m sized regularised model weighted by the insitu tonnage of the blocks.

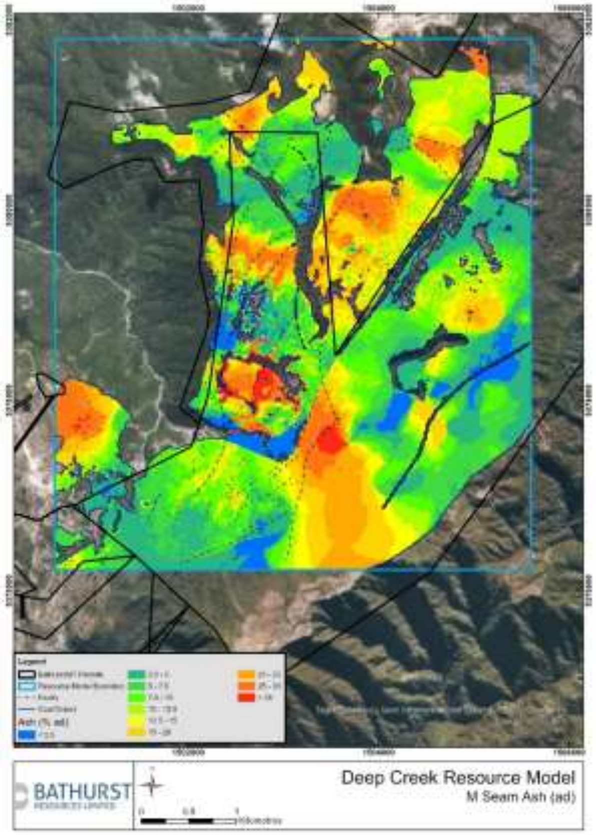

Figure 7: MFS resource M Seam Ash (ad)

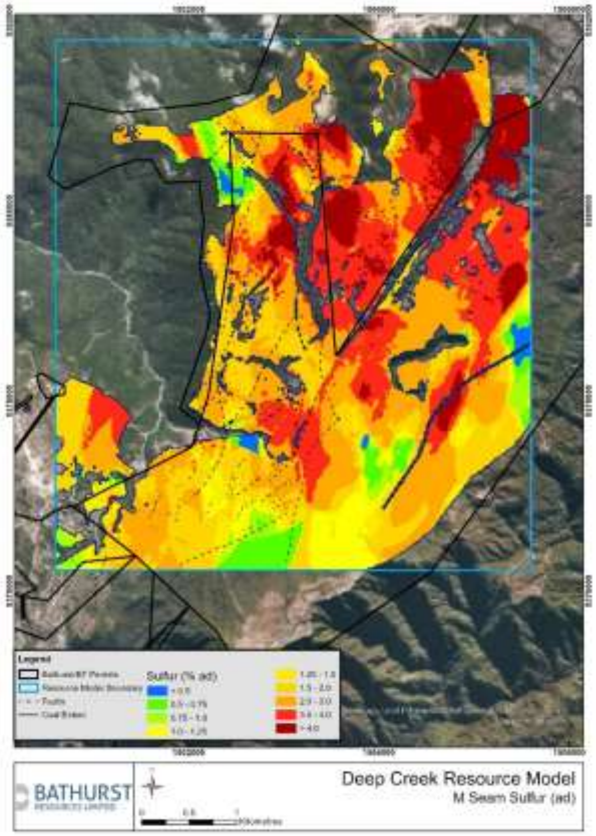

Figure 8: MFS resource M Seam Sulfur (ad)

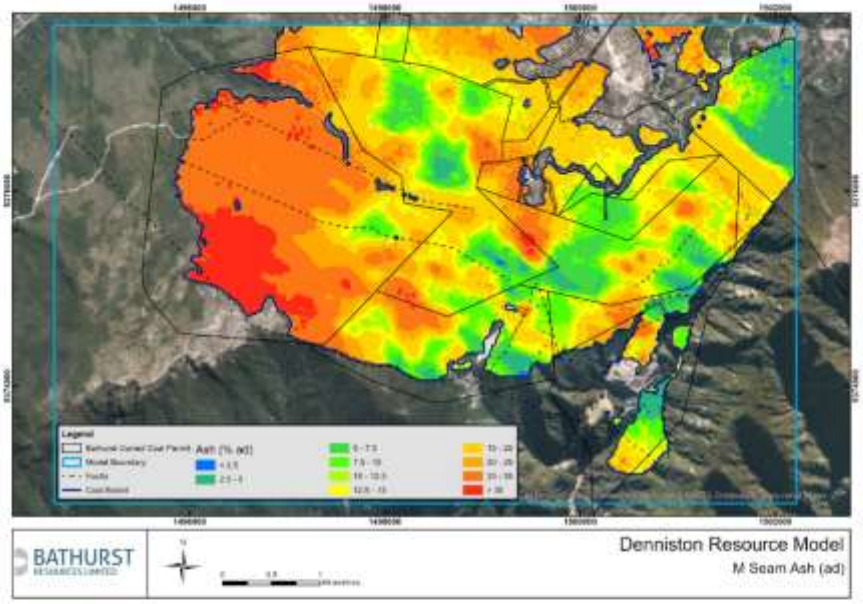

Figure 9: Denniston resource M Seam Ash (ad)

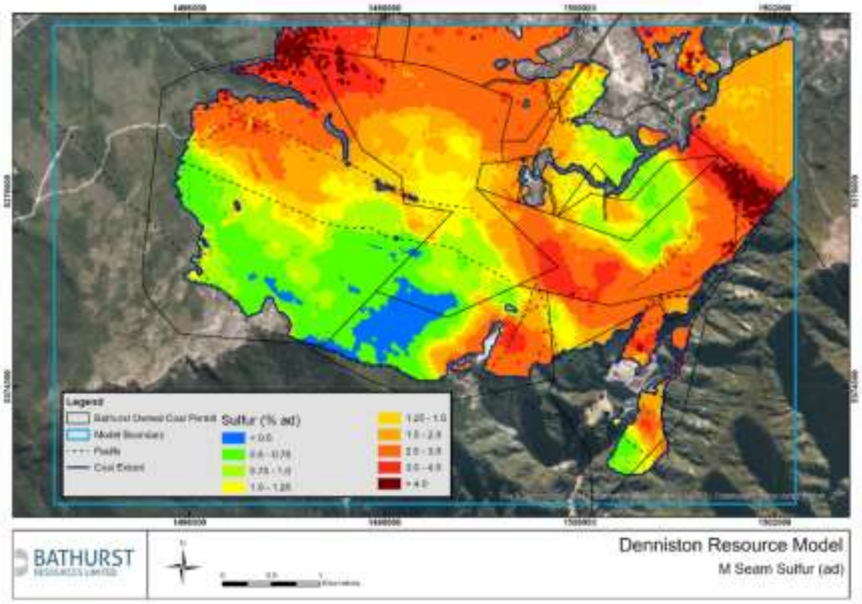

Figure 10: Denniston resource M Seam sulphur (ad)

3.4 Mineral Resource Estimate

The resource model uses a 50% average ash cutoff for wash horizons at Denniston, and 35% at MFS. If a coal block is excluded from the mining horizons it has not been reported in the coal resource. A mining horizon script applies a minimum block thickness cutoff of 0.5m for wash coal, and 1.0m (Denniston) or 0.5m (MFS) for bypass coal. All qualities are reported on an air dried basis (ad) unless otherwise stated.

No coal seam structure thickness cutoffs are applied when reporting resources at Denniston or MFS.

A summary of the material data and processes used to estimate the Coal Resources at Denniston and MFS is presented in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition (refer appended JORC Table 1).

Coal Resources are reported within a Lerchs-Grossman pit optimisation as an estimate of reasonable prospects for economic extraction and therefore all resources reported are reported as suitable for and with reasonable prospects for eventual open pit extraction.

3.4.1 Classification

The Coal Resource identified at Denniston and MFS is classified using a multivariate approach to resource classification which takes into account several variables effecting confidence. Confidence in geological and grade continuity is primarily estimated using the kriging variance, slope of regression and kriging efficiency, or distance to nearest sample where kriging is not used. The existence of historic underground workings also provides some minimum confidence in geological continuity.

Confidence is reduced by such factors as thin or split coal seams, steeply dipping seams or proximity to faults, proximity to unconformable horizons such as topography or weathering profiles, and proximity to historic underground workings.

3.4.2 Mineral Resource Estimate

BRL have reviewed the available geological data to produce the BPCP Project Resource Models as reliable and suitable for the purposes of generating a Coal Resource estimate. The Coal Resources and resource coal qualities are summarised in Table 1 below:

Table 1: BPCP- ESE and MFS Coal Resources as at 30 June 2025

Project Area	Permit Area	Bathurst Mineral Ownership	2025 Measured Resource (Mt)	2025 Indicated Resource (Mt)	2025 Inferred Resource (Mt)	2025 Total Resource (Mt)
ESE	Escarpment	100%	4.4	2.5	2.1	8.9
	Whareatea West	100%	7.1	8.3	5.9	21.2
	Sullivan	100%	2.0	3.4	1.7	7.1
	Cascade	100%	0.0	0.1	0.1	0.1
MFS	Mt Frederick South - BRL	100%	0.7	1.5	2.5	4.7
	Mt Frederick South - BT	65%	1.8	1.5	1.7	5.0

Table 2: Measured Resource Coal Quality

Area	Bathurst ownership	Measured resource (Mt)	Ash % (AD)	Sulphur % (AD)	Volatile matter % (AD)	Fixed carbon % (AD)	CSN	Inherent moisture	Insitu moisture	Calorific value (AD)
Escarpment	100%	4.4	14.4	0.8	34.1	50.4	6.5	1.1	5.4	29.2
Whareatea West	100%	7.1	24.9	0.9	23.7	50.8	7	0.6	5.5	26.3
Sullivan	100%	2.0	11.9	1.2	31.0	56.1	8	1.0	7.7	31.0
Cascade	100%	0.0	5.6	2.0	39.4	52.9	5.5	2.2	8.0	31.6
Mt Frederick South - BRL	100%	0.7	6.0	2.0	34.9	57.4	8	1.7	8.1	30.8
Mt Frederick South - BT	65%	1.8	5.0	2.2	36.1	57.3	7	1.7	8.2	31.3

Table 3: Indicated Resource Coal Quality

Area	Bathurst ownership	Indicated resource (Mt)	Ash % (AD)	Sulphur % (AD)	Volatile matter % (AD)	Fixed carbon % (AD)	CSN	Inherent moisture	Insitu moisture	Calorific value (AD)
Escarpment	100%	2.5	13.3	1.2	35.2	50.1	6	1.4	5.6	29.4
Whareatea West	100%	8.3	26.6	1.0	22.7	50.0	7	0.6	5.8	25.6
Sullivan	100%	3.4	12.4	1.3	30.7	56.0	8.5	0.9	7.6	30.9
Cascade	100%	0.1	8.1	2.2	39.0	50.8	5	2.1	7.7	30.7
Mt Frederick South - BRL	100%	1.5	7.6	2.3	34.4	56.1	7	1.9	8.6	30.2
Mt Fredrick South - BT	65%	1.5	5.4	2.3	36.4	56.3	5.5	2.0	9.0	31.3

Table 4: Inferred Resource Coal Quality

Area	Bathurst ownership	Inferred resource (Mt)	Ash % (AD)	Sulphur % (AD)	Volatile matter % (AD)	Fixed carbon % (AD)	CSN	Inherent moisture	Insitu moisture	Calorific value (AD)
Escarpment	100%	2.1	12.1	1.6	35.9	50.5	6.5	1.6	5.4	29.8
Whareatea West	100%	5.9	31.4	0.9	20.4	47.5	6	0.7	5.3	23.7
Sullivan	100%	1.7	12.7	1.6	28.3	58.3	9	0.8	7.8	31.2
Cascade	100%	0.1	17.3	1.7	35.4	45.7	5	1.6	5.7	27.5
Mt Frederick South - BRL	100%	2.5	9.7	2.6	34.3	54.2	5.5	1.8	8.4	29.5
Mt Fredrick South - BT	65%	1.7	6.1	2.3	37.1	54.2	5	2.7	10.6	31.1

4. GEOTECHNICAL

4.1 MFS Assessment & Design Parameters

A Geotechnical Prefeasibility Study (PDP, 2025) was undertaken to support the development of the MFS Mine. A geotechnical model was developed, elements contributing to the geotechnical model include separate sub-models of the geology, structure, rock mass and hydrogeology.

Geology: - Brunner Coal Measures (BrBCM) and the Greenland Group

Structure:- Regional Faults included in the model, include Keil Flar Fault, the Kiwi Fault and the Deep Creek Fault.

Rock mass: - Material parameters have been developed by sub groups within the geological units and included: -

- BrBCM
    - Caprock (sandstone) (50MPa)
    - Normal sandstone (30 MPa)
    - Mudstones (7MPa)
    - Coal
    - Coal Floor (Mudstones with Bedding plan shears)
- Greenland's Group (Basement)
    - Altered Hornsfels (18 MPa)

Recommended slope parameters for use in the design of the MFS pit and sump highwalls are presented in Table 5, slope parameters for use in ELF design are presented in Table 6

Table 6: MFS Engineered Landform design parameters.

Table 5: MFS Pit design parameters

Geological Unit	Maximum Overall Slope (°)	Maximum Batter Slope (°)	Minimum Bench Width (m)	Maximum Batter Height (m)
All	38	55	8.1-8.7	15

Table 6: MFS Engineered Landform design parameters

Operational stage	Maximum Overall Slope(°)	Maximum Batter Slope (°)	Minimum Bench Width (m)	Maximum Batter Height (m)
Interim Backfill Slope	26	33	7.5	15
Pre final landform shaping geometry	18	36	25.5	15
Final Landform Slope	16	18	10	28

4.2 ESE Assessment & Design Parameters

A Geotechnical Prefeasibility Study (BRL, 2025) was undertaken to support the development of the ESE Mine. The 2025 report was peer reviewed by independent Consultants PDP. A geotechnical model was developed, elements contributing to the geotechnical model include separate sub-models of the geology, structure, rock mass and hydrogeology.

Geology: - BrCCM and the Berlins Quartz Porphyry (Basement)

Structure:- Regional Faults included in the model, include Escarpment Fault, and the Whareatea Fault.

Rock mass: - Material parameters have been developed by sub groups within the geological units and included: -

- Brunner Coal Measures
    - Sandstone (SST)
    - Damaged SST
    - Escarpment Fault Damage zone
    - Escarpment Fault Gouge
    - Coal Seams
    - Carbonaceous Mudstones and associated bedding plane shears
- Berlins Quartz Porphyry (BQP)
    - Slightly weathered to un-weathered BQP
    - Moderately weathered to highly weathered BQP
- Backfill (Historic mining activities)
    - General
    - Controlled/engineered

Recommended slope parameters for use in the design of the MFS pit and sump highwalls are presented in Table 7, slope parameters for use in ELF design are presented in

Table 8.

Table 7: ESE Pit design parameters

Geological Unit	Maximum Overall Slope (°)	Maximum Batter Slope (°)	Minimum Bench Width (m)	Maximum Batter Height (m)
Brunner Coal Measures Sandstone	39	65	11.5	15
Brunner Coal Measures Coal Seam	39	65	11.5	15
Basement (Berlins Quartz Porphyry)	39	65	11.5	15
Escarpment Fault Damage Zone	28	36	11.5	15

Table 8: ESE Engineered Landform design parameters

Geological Unit	Maximum Overall Slope	Maximum Batter Slope	Minimum Bench Width	Maximum Batter Height
Interim Backfill Slope	26	33	7.5m	15m
Final Landform Slope	16	18	10m	28m

4.3 UWHR Assessment & Design Parameters

No specific samples, geotechnical test work or slope stability modelling were undertaken to define UWHR PFS Slope Design Criteria. Cypress rock mass characteristics and geotechnical modelling outcomes were considered a suitable analogy for PFS road design, with the design criteria applied based upon the mapped geology along the UWHR alignment.

Recommended slope parameters for use in the design of the cut slopes of the UWHR is presented in Table 9.

Table 9: UWHR Engineered Landform design parameters

Geological Unit	Maximum Overall Slope	Maximum Batter Slope	Minimum Bench Width	Maximum Batter Height
Colluvium / Landslide material	17.1	20	2.5	5
Kaiata Mudstone – un-weathered	36.9	50	2.5	5
Kaiata Mudstone - Fault affected / Weathered	24.1	30	2.5	5
Brunner Coal Measures - SST	44.7	63	2.5	5

5. GEOCHEMISTRY

Acid Metalliferous Drainage (AMD) is common in mining areas where sulfide minerals are present such as the Buller Coalfield. AMD includes Acid Rock Drainage (ARD) and neutral metalliferous drainage (NMD). Although NMD is less acidic than ARD, the presence of elevated metal concentrations can still pose significant environmental risks. Baseline water quality datasets show waters on the BPCP project area can be elevated in some contaminants of potential concern (PCOC) and has low pH, often influenced by legacy mining activities.

Identified through AMD risk assessments and sampling, regional variability for AMD source hazards across BPCP is heavily influenced by the paleo-depositional environment of the BrCM and Kaiata Formation. BrCM comprises estuarine to fluvial, high-sulfur clastic rocks and coal seams. BrCM are conformably overlain by the Kaiata Formation which has increasing carbonate content up-section.

AMD risks at ESE and MFS are expected to be lower than at the adjacent Stockton mine. The depositional environment at MFS and ESE was strongly influenced by fluvial sediments (low sulfur) with periodic marine incursions (high sulfur) whereas the depositional environment at Stockton was marine influenced with higher sulfur materials.

The BPCP areas use site specific geochemical process flow classification systems (PFC) reflecting the inherent chemistry, sulfur speciation and generally low levels of Acid neutralising capacity of the overburden rocks at the sites. The overburden rocks are categorised into non-acid forming (NAF), low risk (LR), potentially acid forming (PAF), and high acid forming (HAF). Industry accepted acid base accounting (ABA) analysis results are distributed spatially across the project areas.

The ABA database for Denniston Plateau (including Cascade Coal Mine) contains 1,412 total samples from 138 drill holes. For MFS it contains 472 samples from 24 drillholes. Portable X-ray Fluorescence (pXRF) data was also captured on the MFS samples to understand source risks for PCOC. ABA data has also been collected to understand risks associated with construction of the Upper Waimangaroa Haul Road.

ABA block models for each project area were completed based on the geological models and stratigraphically controlled estimation of overburden blocks. The resultant breakdown in classification is show in Figure 11 and Figure 12 below.

Testing regime included ABA, compositional and mineralogical studies, and leachate testing Table 10.These data provide a robust dataset to assess the AMD risks for the BPCP. Sample numbers are in alignment with industry guidance to ensure sufficient samples are available to characterise a project.

Table 10: Testing regime number of samples by sub area.

BPCP SUB-AREA	PASTE pH	TOTAL S	ANC	NAPP
MFS	91	472	472	472
ESE	907	1380	856	709
UWHR	283	434	384	384

The MFS estimated overburden consist of 82% low risk material (NAF and Low Risk) and 18% high risk material (PAF and HAF) as shown in Figure 11 (A).

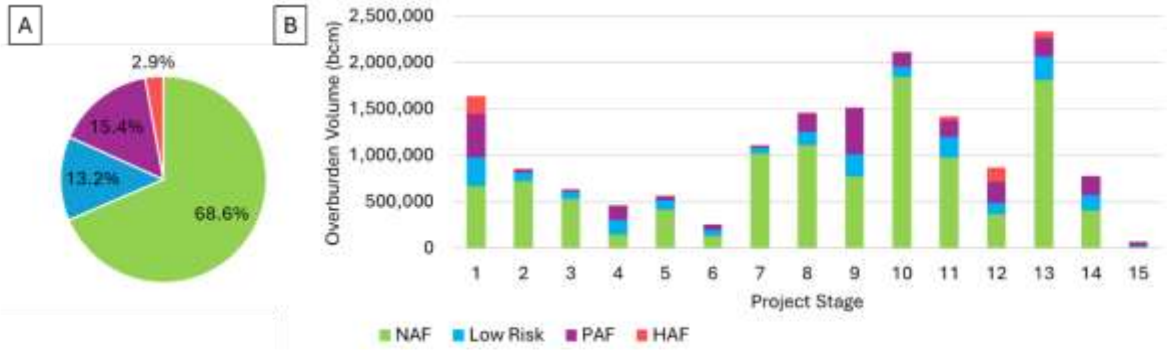

Figure 11 (A): Summary of MFS overburden volume by classification (Stage 1 – Stage 15)

Figure 11 (B): Total forecasted MFS overburden volumes and proportional composition by mine development stages (source MWM 2025)

ESE overburden materials are predominantly comprised of PAF (45%) with moderate quantities of HAF (16%), low risk material 38% (NAF and Low Risk) as shown in Figure 12 (B).

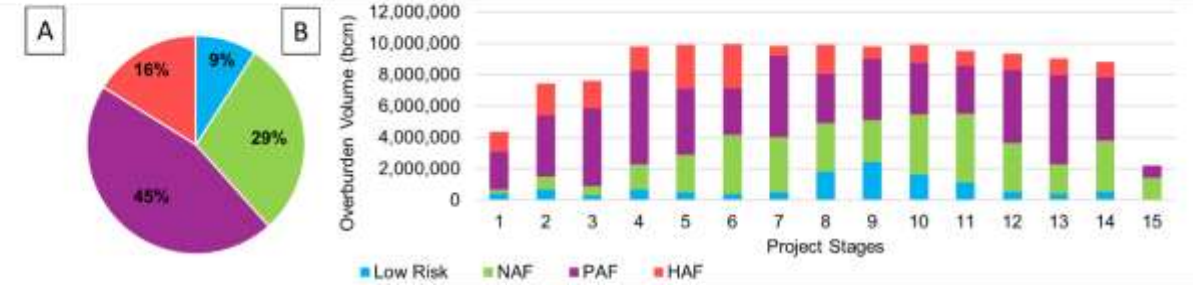

Figure 12 (A): Summary of ESE overburden volume by classification (Stage 1 – Stage 15)

Figure 12 (B): Total forecasted ESE overburden volumes and proportional composition by mine development stages (source MWM 2025).

Kinetic testing has been undertaken using lab-based AMIRA columns and field based lysimeters to determine AMD PCOC risks for each site and for differing lithologies and see how different ABA classifications perform for key water quality parameters.

Nitrogenous compounds such as nitrate are not expected to be elevated at concerning levels in seepage from blasted rock as Stockton does not exhibit widespread issues.

Mine impacted waters are expected to require treatment for both acidity neutralisation and removal of PCOC such as aluminium, iron, zinc, nickel and cobalt. Detailed water load balance models have been developed to ensure engineering controls are designed and costed and environmental commitments can be achieved.

6. RESERVES

The JORC Code requires that at a minimum, a Prefeasibility study (PFS) be completed as the basis for the definition of Ore Reserves quantities. The PFS was used as the basis for defining the Coal Reserves quantities for the planned MFS and ESE projects. Assumptions adopted by the Competent Person in defining these Reserves quantities in the PFS are set out in the JORC Table 1 in Appendix B.

Coal Reserves are based on achieving a combined blended marketable product with BT Mining controlled Stockton (65% BRL) Life of Mine (LOM) plan and extension into the Mount Frederick (MFS) deposits and the Escarpment Extension (ESE) deposits on the Buller Plateaux. The proposed MFS and ESE are in located within 20 km of the existing Stockton mining operations and planned to be developed as satellite pits using some shared infrastructure. Stockton and Cypress, as operating mines, do not require further studies to support reporting of reserves. These are available in the Bathurst Annual Report.

Reserve tonnages have been estimated using a density value calculated using approximated in-ground moisture values (Preston and Sanders method). As such, all tonnages quoted in this report are wet tonnes.

Total (ROM) reserves for MFS and ESE are 3.4 Mt and 15.5 Mt respectively, totaling 18.9 Mt (18.1 Mt Bathurst) as outlined in Table 11.

Table 11: MFS and ESE Run-of-Mine (ROM) Summary (Mt as of 30 June 2025)

Permit	Bathurst Mineral Ownership	Proved (Mt)	Probable (Mt)	Total (Mt)
Whareatea West	100%	0.0	10.4	10.4
Escarpment	100%	1.9	0.9	2.7
Sullivan	100%	0.1	2.3	2.4
Subtotal Escarpment Extension	100%	2.0	13.6	15.5

Permit	Bathurst Mineral Ownership	Proved (Mt)	Probable (Mt)	Total (Mt)
Mt Fredrick South - BRL (Deep Creek)	100%	0.5	0.7	1.2
Mt Fredrick South - BT (Upper Waimangaroa)	65%	1.4	0.8	2.2
Subtotal Mount Frederick South		1.9	1.5	3.4
Total MFS & ESE		**3.9**	**15.1**	**18.9**
Bathurst Total Equity Share MFS & ESE		***3.4***	***14.8***	***18.1***

*Coal Reserve (Run of Mine (ROM) tonnes), include consideration of standard mining factors.

* The Measured and Indicated Mineral Resources are inclusive of Ore Reserves

Total estimated Marketable Reserves for MFS and ESE are 2.9 Mt and 8.9 Mt respectively, totaling 11.7Mt (11.1 Mt Bathurst) are outlined in Table 12, with total Marketable Reserves with coal qualities in Table 13.

Table 12: MFS and ESE Marketable Reserves Summary (Mt as of 30 June 2025)

Permit	Bathurst Mineral Ownership	Proved (Mt)	Probable (Mt)	Total (Mt)
Whareatea West	100%	0.0	5.3	5.3
Escarpment	100%	1.4	0.6	2.0
Sullivan	100%	0.1	1.5	1.6
Subtotal ESE	100%	1.5	7.4	8.9*
Mt Fredrick South - BRL (Deep Creek)	100%	0.4	0.6	1.0
Mt Fredrick South - BT (Upper Waimangaroa)	65%	1.3	0.7	1.9
Subtotal MFS		1.7	1.3	2.9
Total MFS & ESE		**3.2**	**8.7**	**11.8**
Bathurst Total Equity Share MFS & ESE		***2.7***	***8.5***	***11.1***

*Small discrepancies in the reserve estimate table sums are from rounding differences.

* All coal qualities quoted are on an Air-Dried Basis (ad).

Table 13: MFS and ESE Total Marketable Reserves Average Coal Quality (as of 30 June 2025)

Permit	Bathurst Mineral Ownership	Total Marketable					
		(Mt)	Ash (% ab)	Sulphur (% ad)	VM(% ad)	CSN (#)	CV (MJ/kg ad)
Whareatea West	100%	5.3	10.3	0.8	27.3	9+	27.0
Escarpment	100%	2.0	8.4	0.5	35.5	7.5	30.1
Sullivan	100%	1.6	8.4	0.8	34.2	8.5	30.4
Mt Fredrick South - BRL (Deep Creek)	100%	1.0	3.5	1.7	34.8	8.5	31.0
Mt Fredrick South - BT (Upper Waimangaroa)	65%	1.9	3.8	1.8	35.8	7	31.3

The forecast financial information outlined in this announcement in relation to the new MFS and ESE coal reserves, are based solely on the Proven and Probable Reserves in Table 11 and Table 12 above. Modifying factors such as previous extraction, mining dilution, mining recovery, ash and density based on inground moisture, and wash plant recovery have been estimated using accepted techniques considered by BRL. The accuracy of the reported Coal Reserves estimate is subject to geological data and robust modelling procedures to estimate the coal resources and to modifying factor assumptions for previous extraction, dilution and loss.

Mining horizons were modelled in two passes; one for "clean" (coal does not require washing to make a saleable product) and one for wash coal. While the Project is not in production and such reconciliation is not possible, the assumptions are based on sound principles and experience from nearby mines owned or managed by BRL with similar conditions.

Mining losses are applied to account for previous extraction. Previous extraction factors are applied in the mining block model using triangulations based on digitised historic plans of the underground and surface workings. Factors applied vary by model area and intensity worked.

Table 14: MFS Underground modifying factors applied by workings type (% original t)

Workings Type	Extracted	Fire	Mining Loss	Mining Contam	Mining Dilution
Unworked	Mining loss, contamination, and dilution applied according to the coal roof/floor mining horizon contacts				
First Worked - M1 Seam	19%	0%	5%	15%	5%

First Worked - M2 Seam	25%	0%	5%	15%	5%
Second Worked all M Seams	70%	0%	5%	20%	5%

Whilst the modeling methods are generally consistent for MFS and ESE, there are some differences in mining modifying factor assumptions, primarily due to the MFS plan assumes smaller equipment and more selective mining methods.

MFS reserves estimates are based on: minimum minable seam thickness of 0.50 m; maximum ash content Wash Coal horizon of 35%; dilution and coal loss of 0.10 m per seam per coal seam; 0.20 m of contamination (coal mixed with waste rock) per seam.

Plant Feed qualities were adjusted to reflect the above coal and dilution losses; and coal yields are based on washability yield relationships derived from actual wash plant performance at the existing Stockton Coal Processing Plant (CPP) using two relationships based on the estimated weathering profile.

- Within 10m of the weathering horizon, Wash Feed Coal Product Yield = -1.339 * Plant Feed Ash + 89.521; and
- Below the 10m weathering horizon, Wash Feed Coal Product Yield =-0.8651 * Plant Feed Ash) + 84.07

Product quality estimation relationships are detailed Appendix B, JORC Table 1. Estimated wash plant yield by coal is feed type within the design life of project shell is shown on Figure 13 and Figure 14.

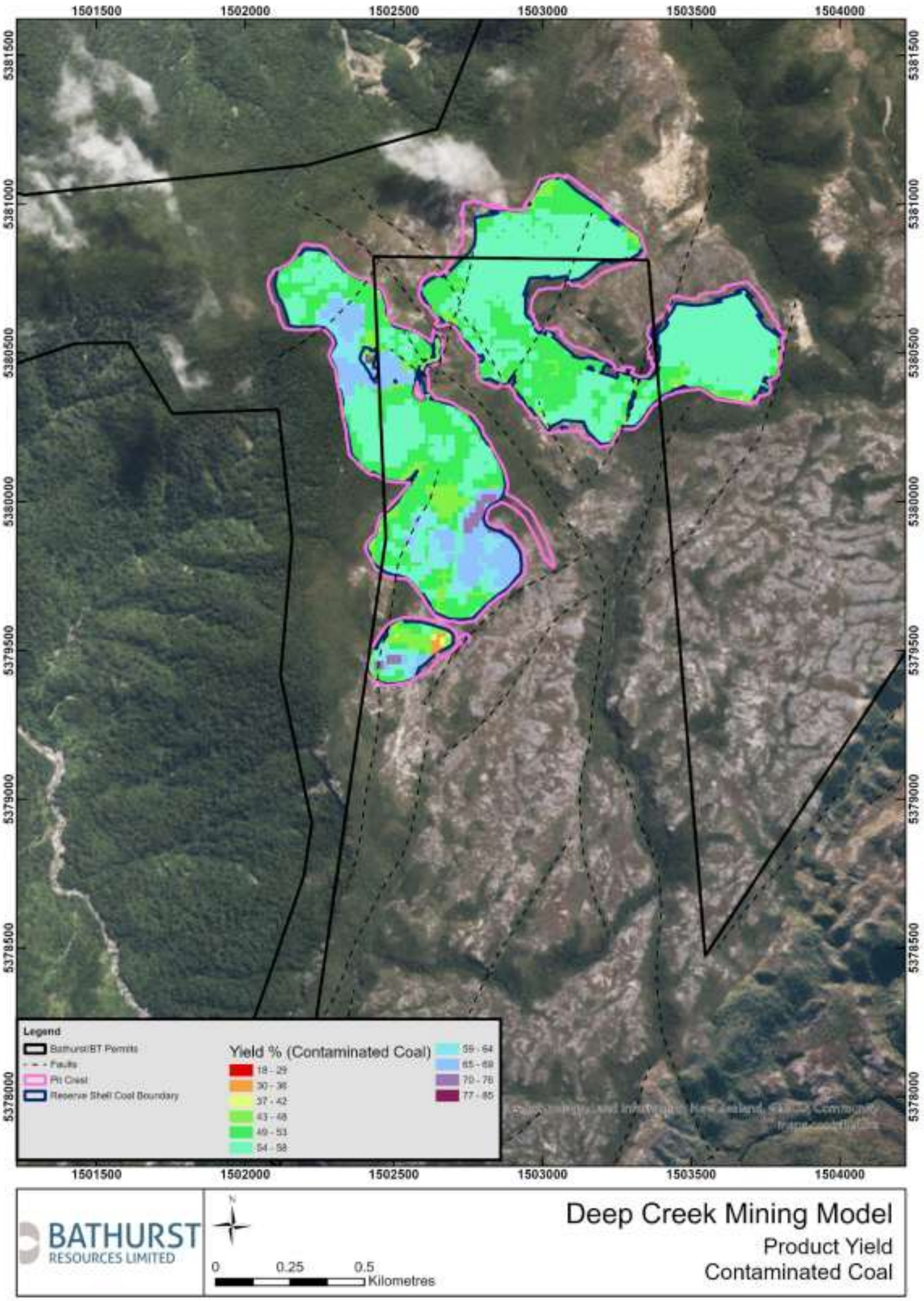

Figure 13: Estimated product coal wash yield - Contaminated Coal

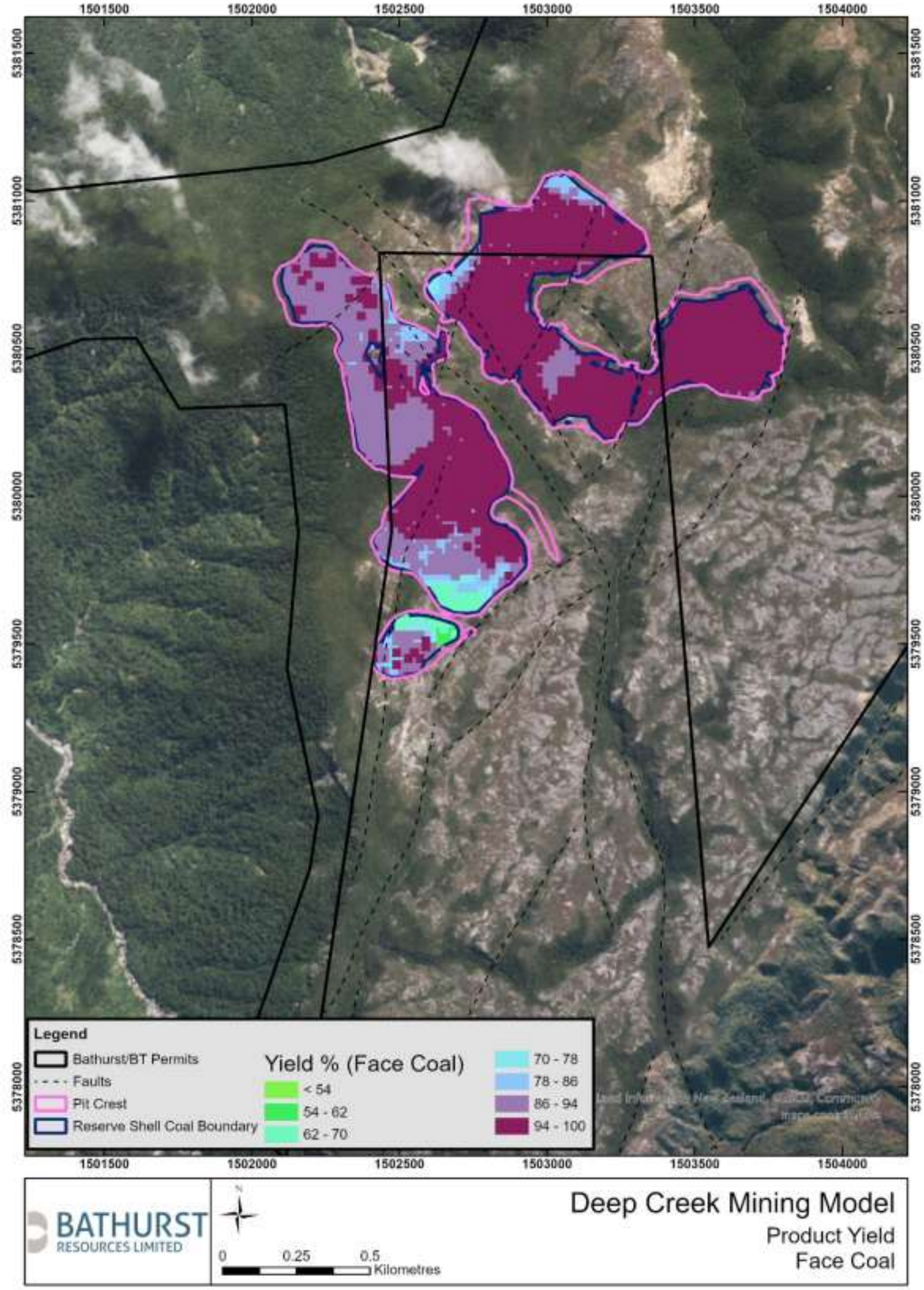

Figure 14: Estimated product coal wash yield - Clean Coal

Table 15: ESE Underground modifying factors applied by workings type (% original t)

Workings Type	Extracted	Fire	Mining Loss	Mining Contam	Mining Dilution
Unworked	Mining loss, contamination, and dilution applied according to the coal roof/floor mining horizon contacts				
First Worked	35%	0%	10%	15%	7%
Second Worked	53%	0%	10%	24%	8%
Hydro Worked	73%	0%	5%	22%	11%

ESE reserves estimates are based on: minimum minable seam thickness of 0.50 m; maximum ash content of 50% for wash coals; dilution of 0.15 m per seam and coal loss of 0.30 m per seam per coal seam; 0.5m of contamination (coal mixed with waste rock) per seam; and coal yields are based on washability yield relationships derived from ESE drill hole data and actual wash plant performance at the Stockton (CPP). Reserves are reported using the mid density cut point using two coal washability yield relationships based on feed ash quality, as follows:

- Face Wash Feed Coal Product Yield = 108.93*(2.7182818~(-0.028* Plant Feed Ash); and
- Contaminated Wash Feed Coal Product Yield = (0.00006*(Plant Feed Ash)~2 - 0.0168*Plant Feed Ash + 1.0159)*100
- Product ash was calculated using the Mid-point relationship for ash beneficiation by feed type:
  - Face Coal Product Ash = (5.315*ln(Plant Feed Ash) - 7.5844)
  - Contaminated Coal Product Ash = (5.1412 * (2.7182818~(0.0272 * Plant Feed Ash)

All other qualities were based on weight averaging with stated assumptions for combination and/or separation of material. Product quality estimation relationships are detailed Appendix B, JORC Table 1. Wash Plant Feed tonnages were calculated by removing a percentage of the tonnes on the basis that a proportion of dilution and coal is rejected by grizzly and breaker; 20% of the dilution was assumed to be removed and 2% of the coal was assumed to be lost; Plant Feed qualities were adjusted to reflect the above coal and dilution losses.

The average ESE project yield (Proven and Probable) is 49%. Estimated wash plant yield within the design life of project shell is shown on Figure 15 for contaminated coals and Figure 16.

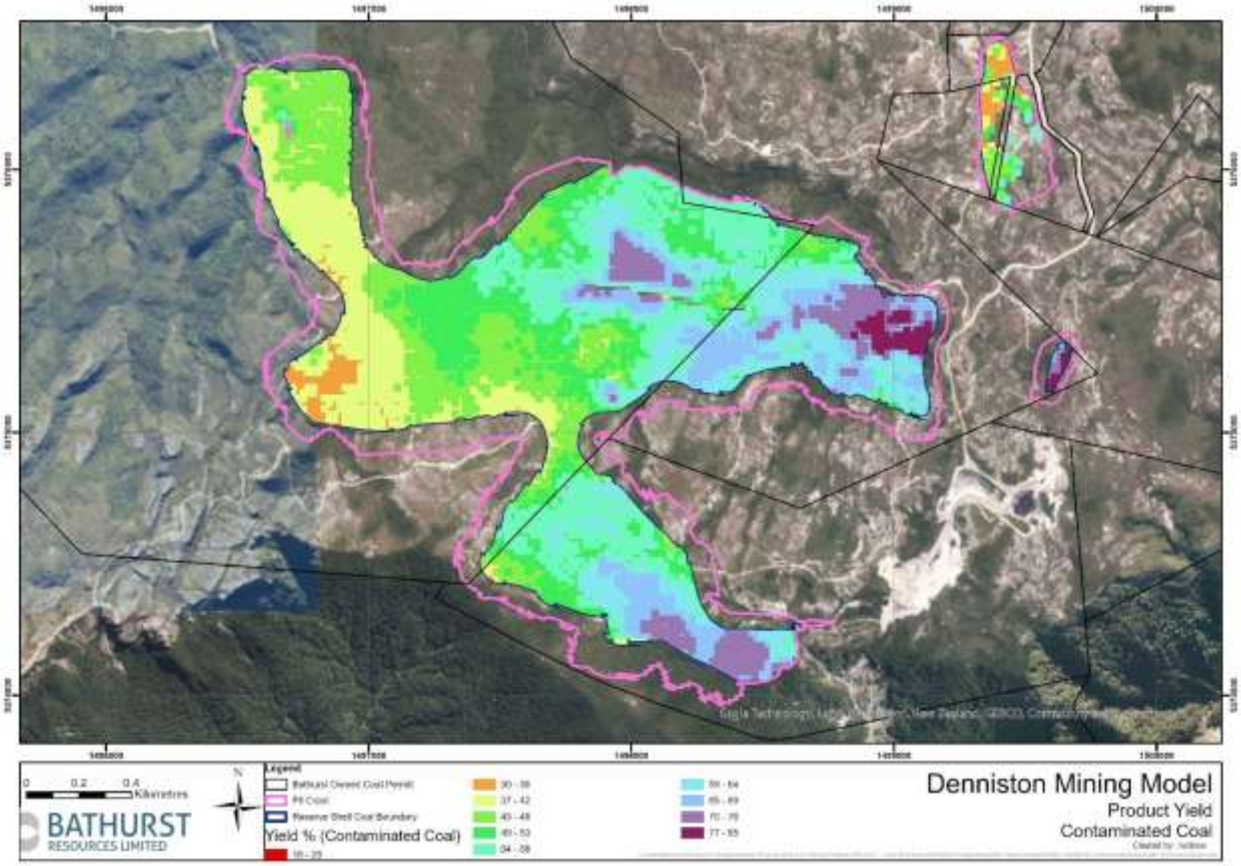

Figure 15: Estimated product coal wash yield - Contaminated Coal

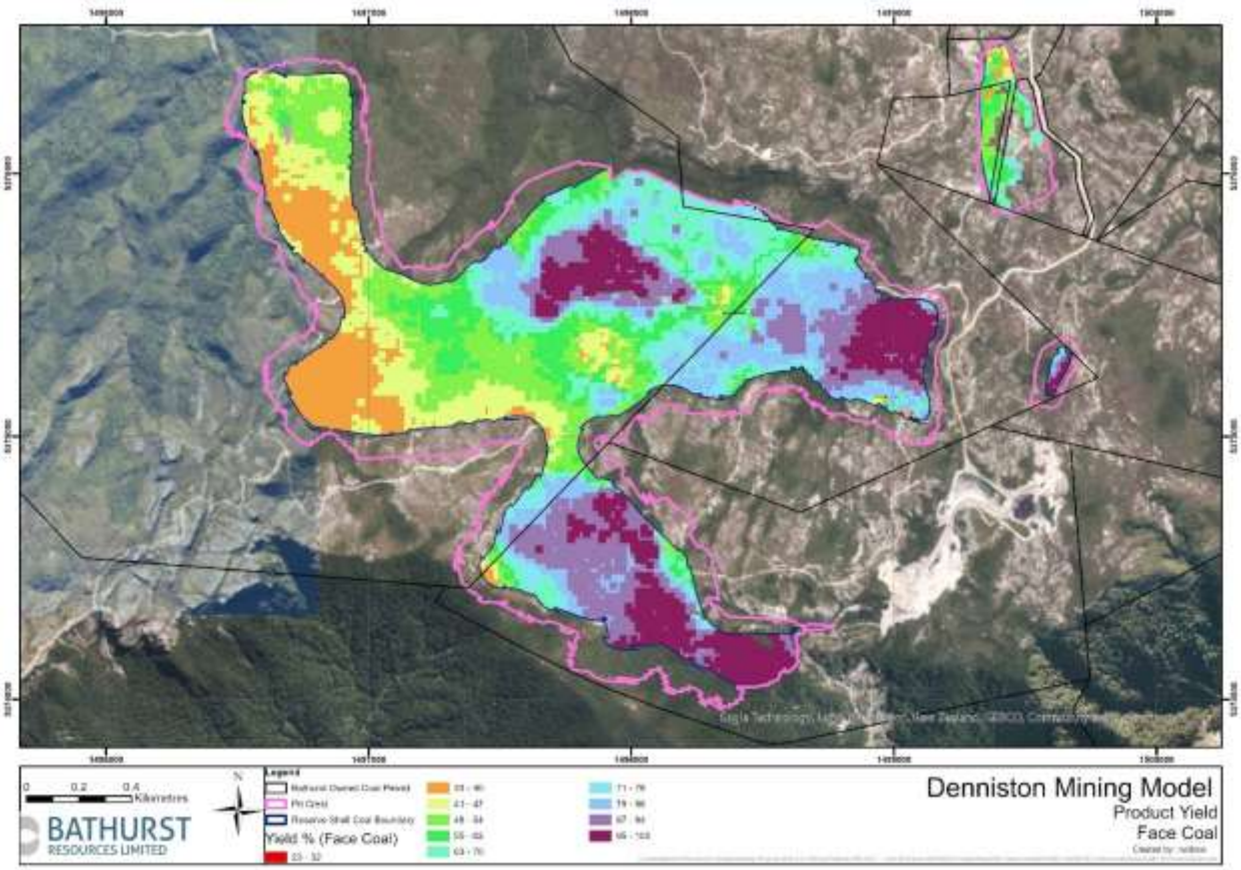

Figure 16: Estimated product coal wash yield – Face Coal

The Competent Person has taken coal quality, mining and metallurgical factors, environmental and infrastructure, operating and capital costs for the selected surface mining methods, revenue factors and economic conditions into consideration.

The Project's Reserves are limited to Measured and Indicated Coal Resources. Plans showing the MFS and ESE reserves classification polygons are presented in Figure 17 and Figure 18 respectively.

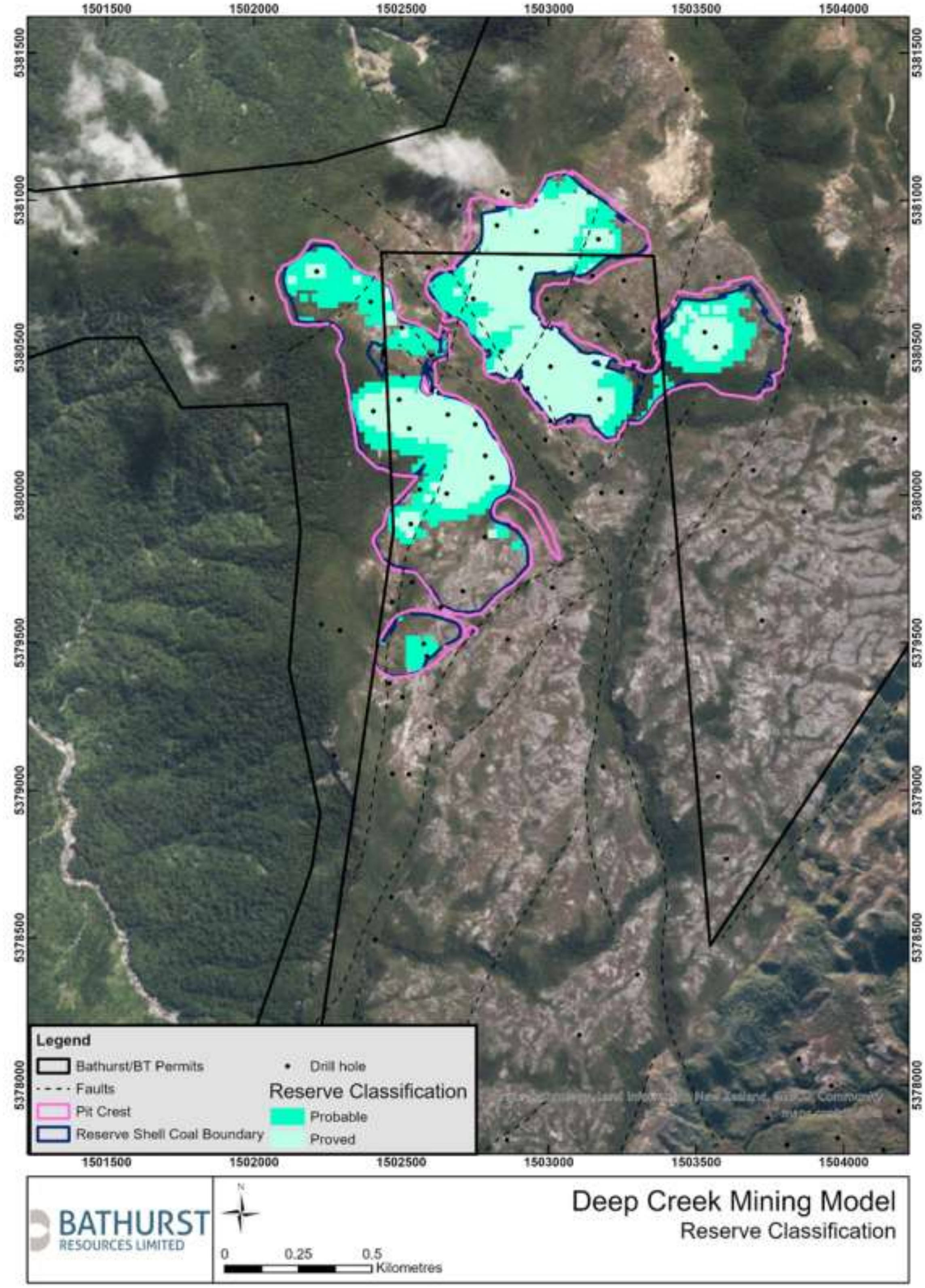

Figure 17: MFS Coal Reserves Classification

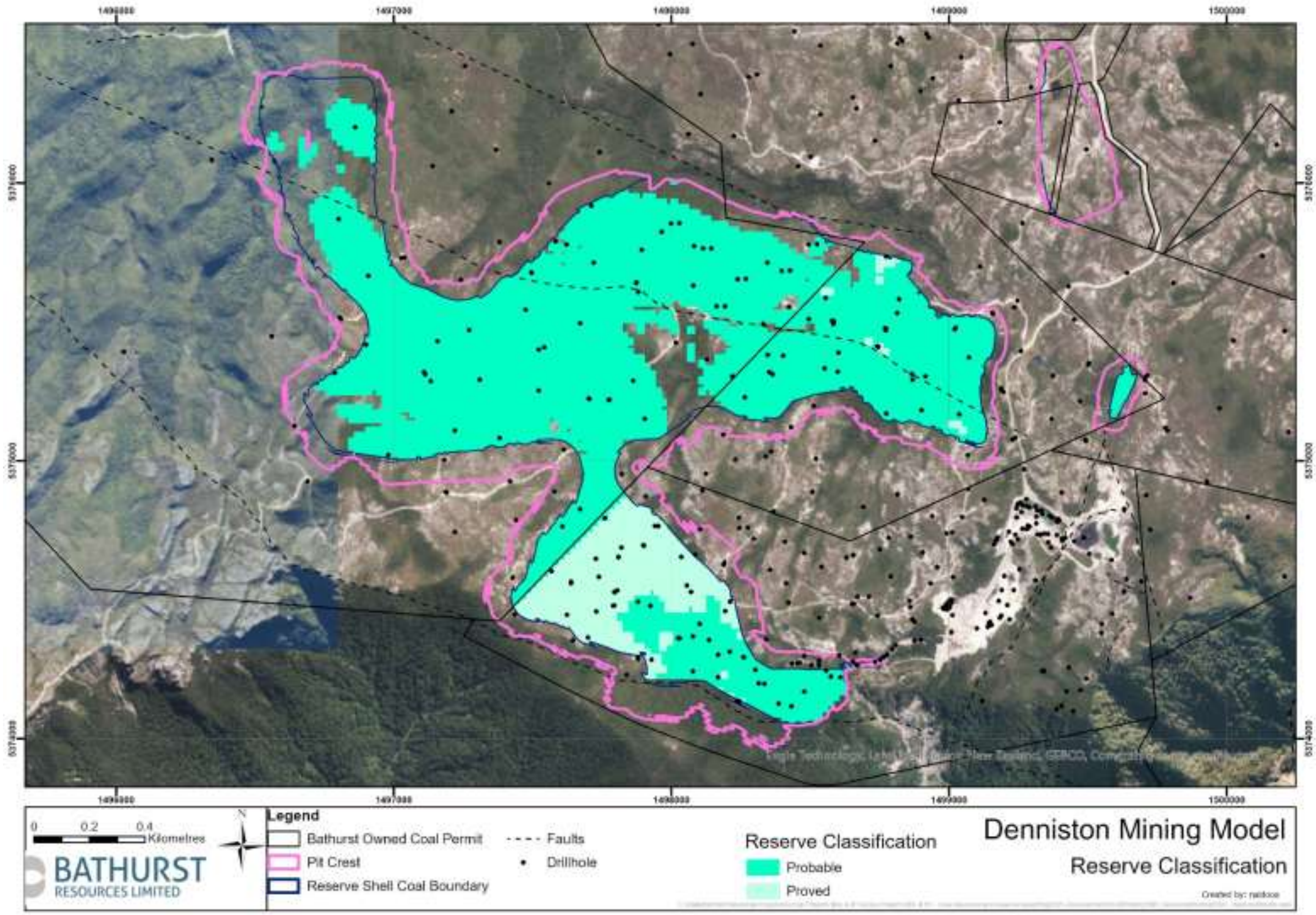

Figure 18: ESE Coal Reserves Classification

7. MINING

7.1 General

All mining at the Project is open cut. Mining equipment includes backhoe excavators, front-end loaders, and haul trucks, supported by dozers, graders and blasthole drills. The selected mining method is based on long-term experience of local conditions. This method provides the flexibility, selectivity and mobility required for multi-pit blending in challenging terrain and when mining in the presence of previous underground workings. In addition, hydraulic excavators have a relatively high break-out force which is useful in broken ground conditions with variable blast fragmentation. This is expected in collapsed ground/subsidence areas around historic underground workings, along with the significant amount of break-in blasting areas resulting from the steep/incised terrain. The mining method is consistent with that used successfully at Stockton. All overburden removal is projected to require blasting.

The plateaux is subject to high annual rainfall. Numerous diversions and drains are required for both containing contact water and diverting some non-contact water from the mining areas. Contact water is collected in sedimentation ponds and treated before discharge. The project has mine rock with potential to generate acid leaching of metals when mined and exposed to air and water (AMD). Mine operations overburden material management and fill construction methodologies include classification of waste rock and bottom dumping practices in 2-5 m lifts. Cover systems have been designed to reduce the net percolation and oxygen ingress into the ELFs and will typically consist of 1-3 m of NAF mine rock with soil or VDT placed as the outside layer.

BRL have extensive experience managing mining operations on the plateaux and through previous historic underground worked areas, this includes existing management plans and procedures to control principal hazards and coal recovery methods associated with them. Any workings exposed in the final pit walls to be sealed to prevent mine affected water from exiting the pit.

The individual mine plans for MFS and ESC are summarised below.

7.2 Pit Optimisation

The basis of design for all areas of the project was established using industry standard Lerchs-Grossman pit design techniques and based on preliminary economic, environmental constraints and geotechnical inputs. The optimisation considered all resources in the model.

Pit optimisation studies, using Vulcan software, were undertaken for the purposes of targeting economic pit extents for MFS and ESE. Inputs to the studies included the reserve block model, preliminary cost estimates, revenues and selling cost assumptions and mining and geotechnical factors. The optimisation considers all resources in the model (i.e. Measured, Indicated, Inferred and Undefined) this approach allows consideration of ultimate pit limits, consenting requirements and placement of waste disposal and infrastructure in areas that limit sterilisation on future potential reserves.

7.2.1 MFS Pit Optimisation Study

Pit optimisation study was undertaken in May 2025 using on an earlier version of the mining block model *MFS_G241224_MINE_241224_LL.bmf* dated 24 December 2024, the updated model used to report reserves has had no further depletion and only minor changes to modelled qualities not material to the optimisation results.

The mining model block size is 10 m × 10 m in the X and Y dimensions with an irregular vertical dimension (Z) based on the thickness of the modelled horizon, but with a minimum modelled thickness of 0.5 m. The model was then regularised into 20 m × 20 m × 5m blocks for input into the optimisation software.

A total production rate of 300,000 tpa was adopted, and a single overall slope angle of 33° applied to all geological domains. This slope is likely considered conservative, however the pit is relatively shallow and insensitive to slope angle.

Selling price inputs were derived by the BT Mining Limited Marketing Team, and aligned to medium to long term pricing forecasts for the PLV HCC benchmark price of $212.50 USD. Foreign exchange rate (FOREX) NZD/USD of 0.62. Adjusted by the estimated product type based on ash, sulfur and CSN values.

The study considers all resources in the model (i.e. Measured, Indicated, Inferred and Undefined) this approach allows consideration of ultimate pit limits, consenting requirements and placement of waste disposal and infrastructure in areas that limit sterilisation on future potential reserves.

Unit costs were derived from Stockton Mine actuals (FY2024 budget) assumptions, with some first principals estimates where costs significantly varied from Stockton assumptions due to assumed working conditions or fleet utilised. Cost inputs include direct mining costs, processing costs, selling costs, and overhead or time dependant costs. In this case this includes off-site coal transport, royalties and indirect overheads such as marketing, power, building maintenance and technical services. Processing costs include crushing and screening. Study input assumptions for unit costs by activity and sale price by product are tabulated in Table 16.

Table 16: Study unit cost inputs

Category	Units	Value
Direct Mining Costs		
Mining Cost Coal	NZ$/ROM tonne	8.86
Mining Cost Waste	NZ$/bcm	12.01
Environmental	NZ/bcm	0.60
AMD Costs	NZ/bcm	3.35
Mining Rehabilitation Costs	NZ$/m2	11.00
Processing Costs		
CHPP Costs	NZ$/PF tonne	5.84
Transport costs to CHPP	NZ$/PF tonne	2.00

Transport Costs Bypass	NZ$/product tonne	9.00
Selling Costs		
Overheads	NZ$/product tonne	21.84
Distribution and sales	NZ$/product tonne	55.65
Royalties -Levies	NZ$/tonne	2.77
Royalties - MPs	1% Gross Revenue (prod_t x selling price)	Variable
Royalties - EPs	12% Gross Revenue (prod_t x selling price)	Variable
Adjusted Sale Prices		
Selling Price of HCC	NZ$/tonne	342.74
Selling Price of SHCC	NZ$/tonne	263.91
Selling Price of SSCC	NZ$/tonne	209.68
Selling Price of THRM	NZ$/tonne	137.10

The pit optimisation generates a series of nested pit shells. Revenue Factors (RF) are used to scale the selling price up and down producing the nested pit shells. The optimisation was completed for a single scenario, all resources and constrained to the proposed BPCP FTA consent footprint with environmental buffers restricting visibility on the ridgeline, and the Billo Stream and Deep Creek.

Final results generated, NPV and Coal Product Tonnes by Revenue Factor (RF) are shown in Figure 19. Figure 20 illustrates the output nested pit shells intersection with the topographic surface.

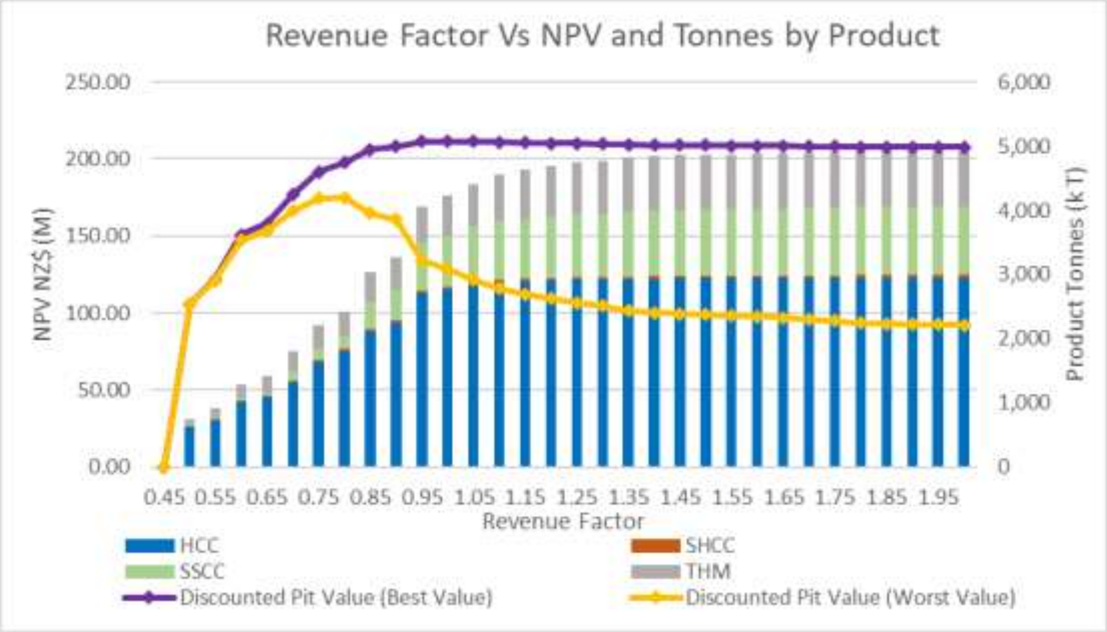

Figure 19: MFS graph of outputs - NPV and Product Tonnes verses Revenue Factor (RF)

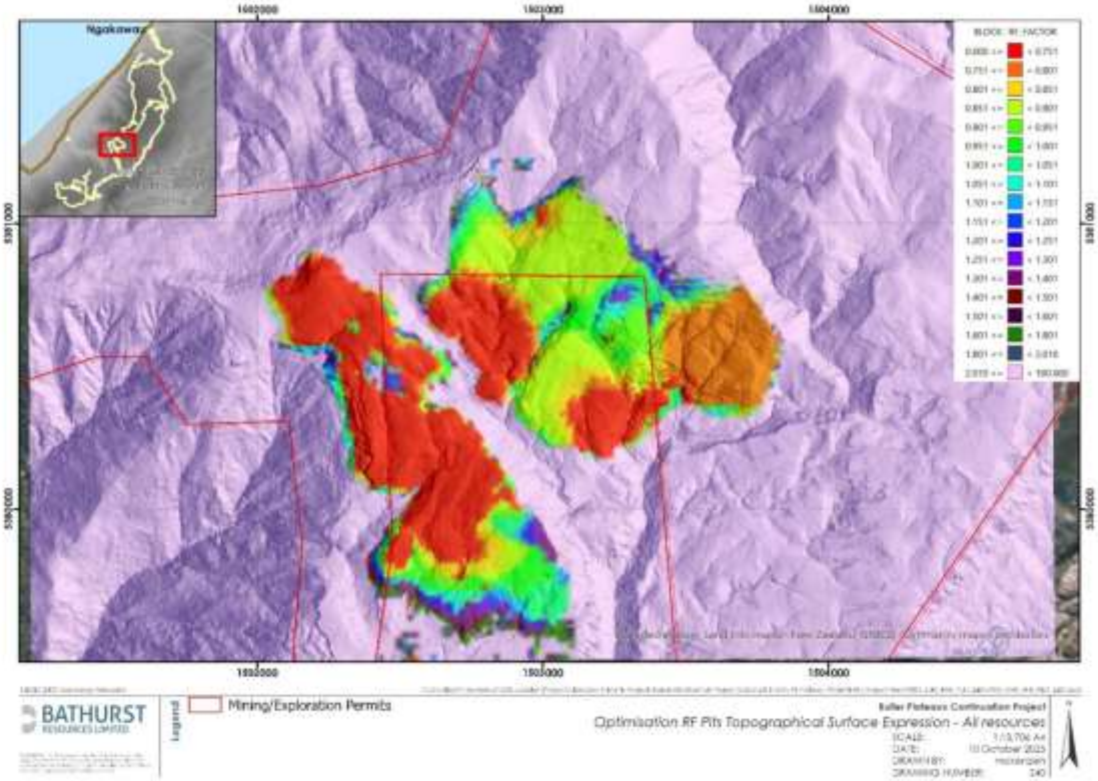

Figure 20: MFS plan output of topographical intercept with the generated nested shell by RF

7.2.2 ESE Pit Optimisation Study

ESE optimisation was undertaken in October 2023, on an earlier version of the mining block model *DEN_MINE_G231004_M231004_Final.bmf* dated 4 October 2023, being a development project there has been no further depletion and had only minor changes to modelled qualities.

The model, orthogonal, with a block size of 10 m × 10 m in the X and Y dimensions with an irregular vertical dimension (Z) based on the thickness of the modelled horizon, but with a minimum modelled thickness of 0.5 m. The model was then regularised with model data accumulated into 20 m × 20 m × 5m blocks for input into the optimisation software.

Unit cost were derived from Stockton Mine actuals (FY2024 budget) assumptions, with some first principals estimates where costs significantly varied from Stockton assumptions due to assumed working conditions or fleet utilised. Cost inputs include direct mining costs, processing costs, selling costs, and overhead or time dependant costs. In this case this includes off-site coal transport, royalties and indirect overheads such as marketing, power, building maintenance and technical services. Processing costs include crushing and screening. Study input assumptions for unit costs by activity and sale price by product are tabulated in Table 17.

Selling prices, derived by the BT Mining Limited Marketing Team in 2023, were aligned to medium to long term pricing forecasts for the benchmark PLV HCC price of US$212.5 at exchange rate (FOREX) USD/NZD of 0.65. Adjusted by product based on ash, sulfur and Romax values.

A total production rate of 500,000 tpa was adopted, with a uniform overall slope angle of 39° applied across all geological domains. This slope angle reflects operational experience from the Stockton Mine in areas with underground workings, as well as geotechnical parameters established by Golder Associates (NZ) Limited for the Escarpment Mine (2010). The selected slope is considered conservative, especially for low-height walls and those not influenced by historic underground workings.

Table 17: ESE study unit cost and sale price inputs

Category	Units	Value
Direct Mining Costs		
Mining Cost Coal	**NZ$/ROM tonne**	**6.95**
Mining Cost Waste	**NZ$/bcm**	**12.5**
Environmental	**NZ/bcm**	**0.21**
AMD Costs	**NZ/bcm**	**0.45**
Mining Rehabilitation Costs	**NZ$/m2**	**10.65**
Stream reinstatement	**NZ$/m**	**2,000**
Processing Costs		
CHPP Costs	**NZ$/PF tonne**	**8.99**
Transport costs to CHPP	**NZ$/PF tonne**	**19**

Transport Costs Bypass	**NZ$/product tonne**	**16.54**
Selling Costs		
Overheads	**NZ$/product tonne**	**17**
Distribution and sales	**NZ$/product tonne**	**49.95**
Adjusted Sale Prices		
Selling Price of HCC (NZD)	**$/tonne**	**326.92**
Selling Price of SHCC coal (Low Ash)	**NZ$/tonne**	**251.73**
Selling Price of SHCC_S (NZD)	**NZ$/tonne**	**100**
Royalties	**NZ$/tonne**	**3.17**

The optimisation was constrained to the Bathurst controlled permit areas, and environmental buffers for V70 Stream and the Whareatea River Gorge.

Several scenarios were run to consider sensitivity of plant yield on economics. Final result NPV and Coal Product Tonnes by Revenue Factor (RF) are graphed in Figure 21. Figure 22 illustrates the output nested pit shells intersection with the topographic surface. The RF 0.9 shell was selected for the PFS design. The results supported the Escarpment Mine extension into Whareatea West and Sullivan MPs.

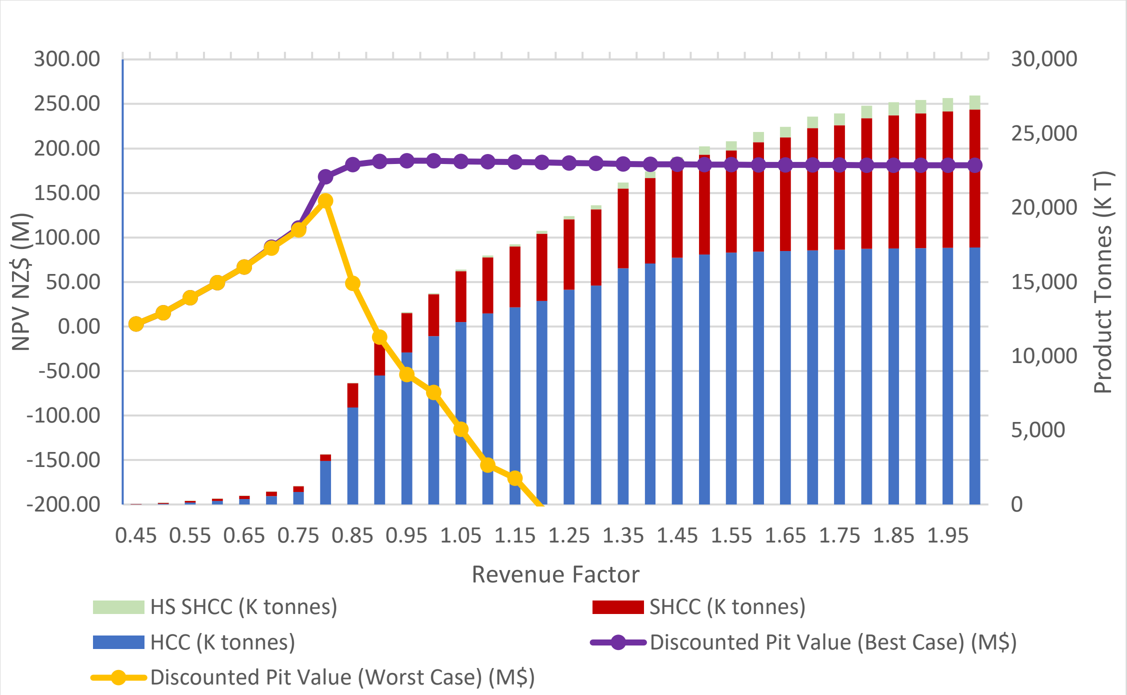

Figure 21: Graph of final outputs - NPV and Product Tonnes verses Revenue Factor

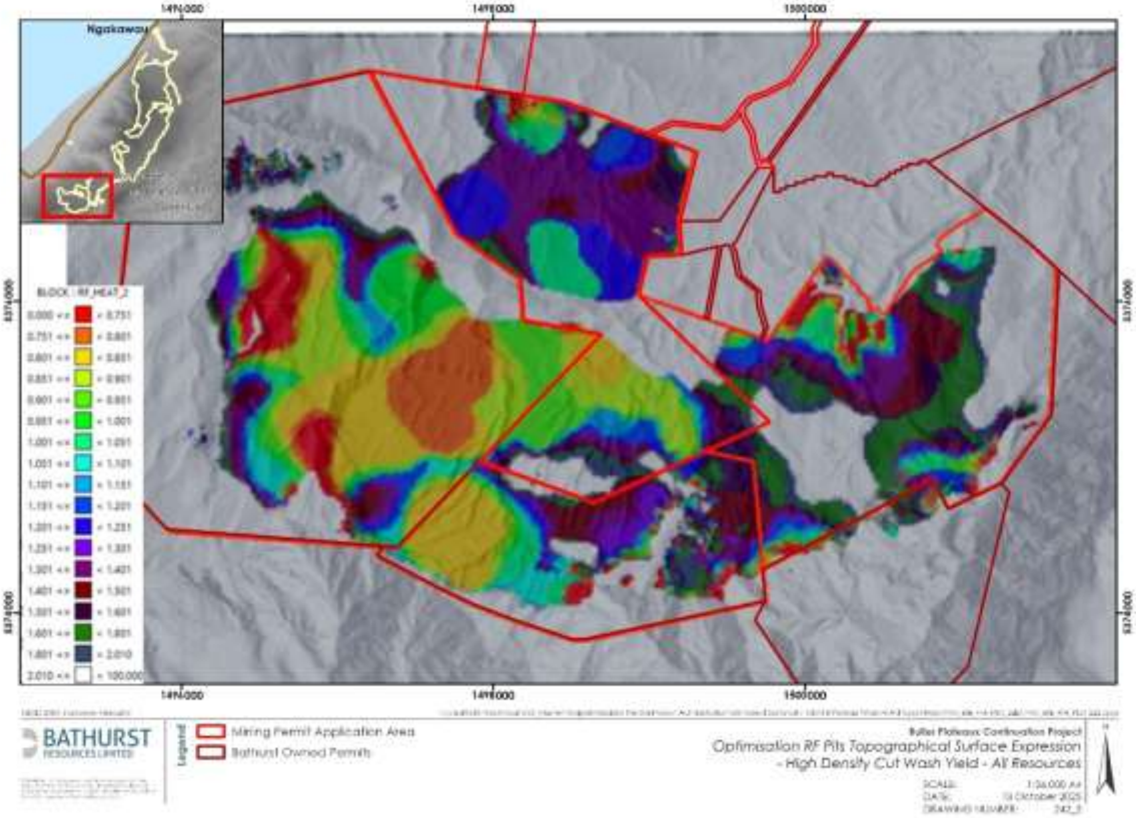

Figure 22: Study outputs -ESE surface intercept and nested pit shells

7.3 Mine Plan

7.3.1 Introduction

The selected ultimate pit shell outputs from the optimisation studies were developed into a detailed pit designs and broken into practical pit phases and mining cuts. Two separate mine plans were developed for MFS and ESE then the run of mine coal production was combined with the wider BPCP resources to produce the targeted coking coal products, described in more detail in Section 7.5 on coal blending below.

The pit design process was iterative with concept designs and schedules run though BlendOpt™ (Coal blend optimisation and strategic evaluation software) to estimate the value of a proposed sequence and products that blended, optimised project value.

As the existing coal resources at the Stockton Mine are depleted some of the mobile equipment fleet and manpower was assumed to transition to develop the MFS and ESE areas.

7.3.2 Mine Plan MFS

7.3.2.1 Mine Design and Staging MFS

The strip ratio at the MFS project is low relative to the other project areas. The depth of cover to coal seams being relatively shallow within the pit, with stripping ratio of 3.6 waste bcm/per ROM coal tonne (t). If water management sumps and saleable coal recovery are included, the ratio increases to 4.7 waste bcm/coal product t.

Seam dip trends 10-15 degrees to the south and there are multiple fault structures. The MFS mine design has two main pits, named *West* and *East*, divided by the Bilo stream. The pits span across two permits, one which is owned by BRL (EP61157) and one owned by BT (part of the larger MP41515).

The East and West pit designs are based on the 0.90 and the 1.0 revenue factor shells, respectively. Excavated water management elements, and removal of underground workings from the historic Taipo mine, are outside of the West 1.0 revenue factor shell. The pit design and sequencing are driven by accessibility and logical progression from the access point. The West pit is a lower strip ratio than the East pit and therefore the starting point of the mine.

Total overburden including the East pit, inpit sump, and haul roads is 16.8 Mbcm, (ROM) Coal Reserves of 3.4 Mt (1.9 Mt Proved, 1.5 Mt Probable).

The design includes Inferred tonnes with a total coal resource approximately 4.9 Mt, (41% Measured, 32 % Indicated and 27% Inferred). An estimated 42% requires washing to make a saleable product. An additional 0.5 Mbcm waste is required to excavate the West Sump.

Modelled rom and product qualities within the economic shell are shown for all resources in Table 18 and Table 19 respectively. The high proportion of bypass coal, low strip ratio, low ash and consistent Romax with characteristics akin to the Millerton coals make it a desirable partner for blending with the ESE and Stockton coals.

Table 18: MFS pit design ROM coal resources and coal quality (measured, indicated and inferred)

Mining Permit	ROM Bypass Coal						ROM Wash Coal					
	ROM (Mt)	Ash (%ad)	Su (%ad)	CSN (#)	Vols (%ad)	Romax	Rom (Mt)	Ash (%ad)	Su (%ad)	CSN (#)	Vols (%ad)	Romax
ep61157	1.10	3.17	1.95	7.67	35.31	0.96	0.84	23.92	1.24	5.11	29.11	0.96
mp41515	1.75	3.69	1.85	6.86	36.21	0.93	1.23	21.87	1.67	4.85	31.11	0.93
Total	**2.85**	**3.49**	**1.89**	**7.17**	**35.86**	**0.94**	**2.07**	**22.70**	**1.49**	**4.95**	**30.30**	**0.95**

Table 19: MFS pit design Product coal resources and coal quality (measured, indicated and inferred)

Mining Permit	Product Bypass Coal						Product Wash Coal					
	Prod (Mt)	Ash (%ad)	Su (%ad)	CSN (#)	Vols (%ad)	Romax	Prod (Mt)	Ash (%ad)	Su (%ad)	CSN (#)	Vols (%)	Romax
ep61157	1.08	3.17	1.95	7.67	35.31	0.96	0.51	4.28	1.40	7.63	33.65	0.97
mp41515	1.71	3.69	1.85	6.86	36.21	0.93	0.76	4.19	1.92	6.96	35.24	0.94
Total	**2.79**	**3.49**	**1.89**	**7.17**	**35.86**	**0.94**	**1.26**	**4.22**	**1.71**	**7.23**	**34.60**	**0.95**

Bathurst highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

> *There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on Bathurst's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.*

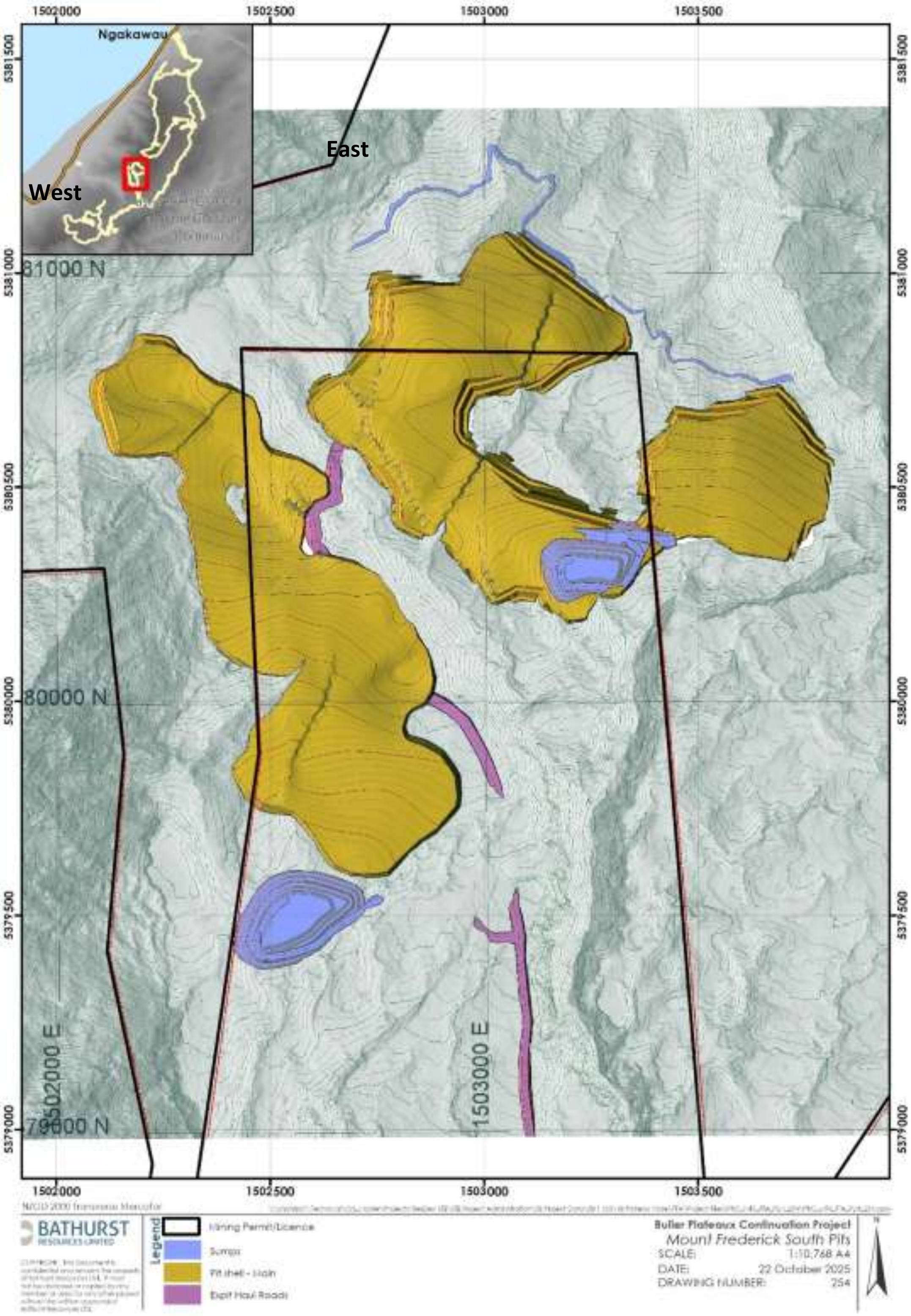

Figure 23: MFS Pit design shell - cut design (showing bottom seam coal floor) with main sumps and access cuts

7.3.2.2 Engineered Landforms

There are five primary engineered landforms (ELF) for waste rock fill placement within the MFS mining area, the final configuration and main sump locations are shown on Figure 24.

- The coal transfer pad
- The infrastructure pad
- The West ex-pit ELF
- The West and East Elf pit backfills
- The East ELF

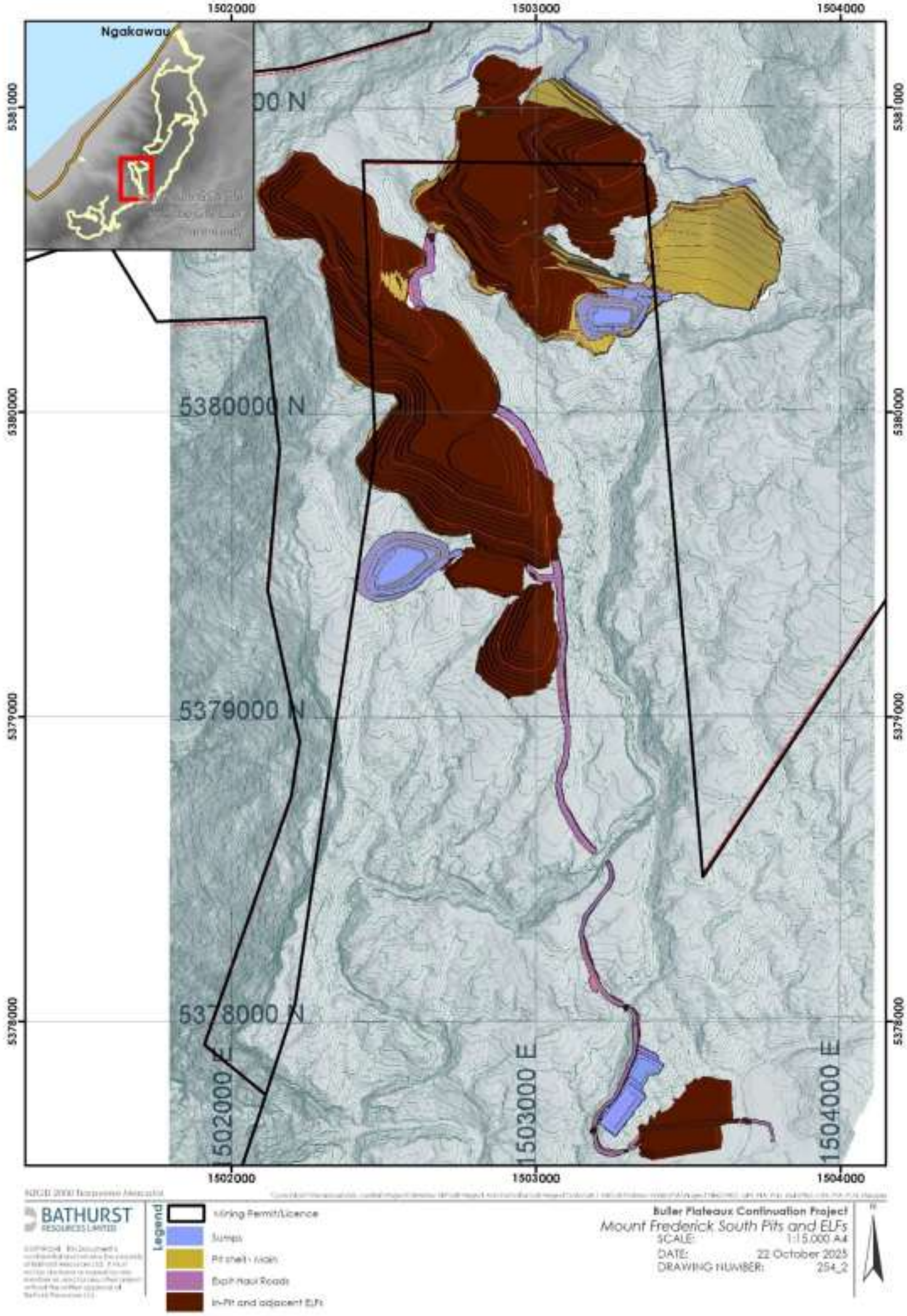

Figure 24: MFS ELF locations

Estimated total capacity of each ELF is summarised in Table 20.

Table 20: ELF capacity and footprint area

ELF Name	Volume Mlcm	Adj. Volume Mbcm	Footprint Area (ha)
Coal Transfer PAD	**0.55**	**0.46**	**5.8**
MFS West Ex-pit ELF	**1.13**	**0.94**	**7.3**
MFS Infrastructure Pad	**0.16**	**0.13**	**2.8**
MFS West ELF	**11.46**	**9.55**	**51.1**
MFS East ELF	**9.29**	**7.75**	**38.3**

The mine plan is progressed in 14 stages. Staging strategy considers fleet size, water management and access, with the goal of maximising inpit backfills for PAF management and reducing haulage distance and new disturbance footprint. All fills are bottom-up construction. Compaction of each lift of overburden progressively as the ELFs/backfill is constructed will minimise the amount of potential oxygen and water ingress into the ELF. A neutralising agent will be used on an ‘as required’ basis – this will either be applied directly to loaded waste on the back of haulage trucks or as a layer to completed lifts of the ELF.

Stage 1 mining commences in the southern end of West Pit. Development activities prior to commencement of mining include establishment of access and supporting site facilities.

- MFS access road (includes the construction of two major box culverts over the Waimangaroa River and a single lane bridge over Deep Creek). The road construction will start at bottom and advance up slope from the UWHR in the south to the West pit southern boundary
- Water treatment plant (WTP) pad and polishing pond.
- Construction of the coal stockpile and transfer pad.
- Excavation of main West Sump.
- Southern West ex-pit waste rock Engineered Landforms (ELF) and temporary infrastructure pad.
- Initial soil and vegetation stripping and stockpiling for all the above and Stage 1 pit opening cut.

Mining progresses from southeast to northwest, underground workings from the historical Taipo Mine are present in the first four stages.

Mine contact waters will be collected in in-pit sumps and then pumped to the main West Sump for attenuation and primary settlement, then piped to the WTP located approximately 3.5 km south. Treated water is discharged to the Waimangaroa river (detail in section 9).

Stage 1 and 2 overburden stripping will complete the bulk filling of the ex-pit ELF with the following stages progressively backfilling the pit void. Material mined will allow for a minimum 3m thickness of (not acid forming material) NAF cover over the final landform.

Access to East pit is developed across Billo Stream early in the stage 6, followed by the construction of the first stage of the north clean water drain, and topsoil stripping. This stage is estimated to take 12 months for future mining in the East Pit.

As mining continues through stages 3 to 13 waste rock stripped will continue to be backfilled into the pit void created behind the active cut. Where fills reach final landform elevations, progressive re-shaping, and revegetation with either vegetation direct transfer (VDT) or soils from stockpiles then planting using natives will be carried out.

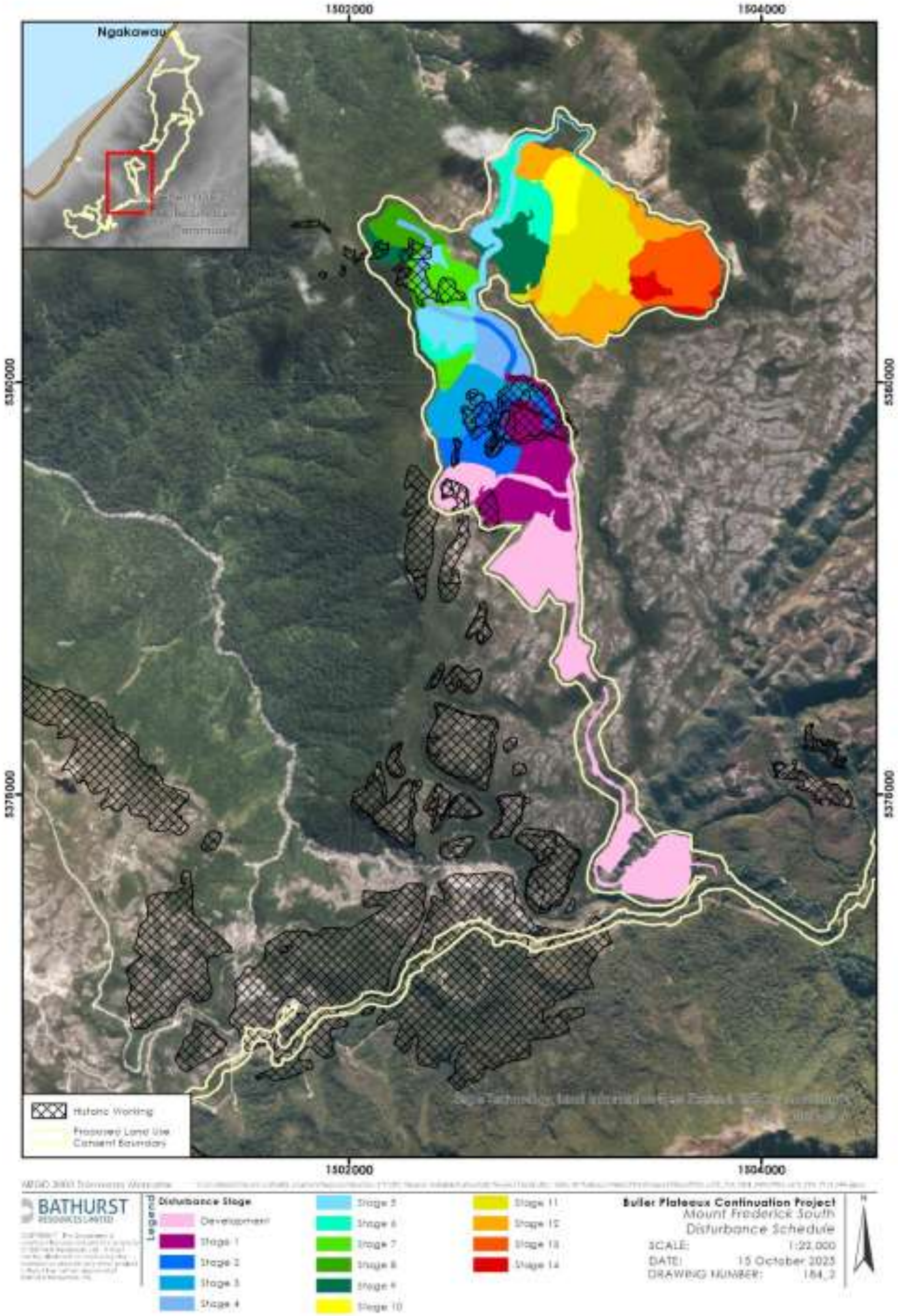

Figure 25: Mining Stages MFS

7.3.2.3 Production Schedule

Schedules for the MFS mine design pit, strip and bench were applied to develop a mine schedule. The planned MFS production schedule varies annually to meet blend requirements averaging 150 ktpa of product coal at an average stripping ratio of 4.5:1. The operating mine life is estimated to be approximately 14 years. The schedule requires waste rock movement rates of up to approximately 1.5 Mbcm with a ramp up to the full production over 7 years. The average processing plant yield for MFS area is estimated at 70%.

Table 21 summarises the production schedule by year including 27% inferred inground resources.

Table 21: MFS Production Targets (x000 includes all resources in pit shell)

MFS Mine Schedule	Units	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
Overburden	**k bcm**	**0**	**929**	**1,242**	**916**	**967**	**804**	**723**	**832**	**531**	**1,092**	**1,496**	**1,869**	**1,992**	**1,844**	**2,005**	**1,004**
ROM Bypass	**kt**	**0**	**14**	**59**	**66**	**233**	**259**	**250**	**149**	**136**	**187**	**213**	**231**	**214**	**259**	**221**	**343**
ROM Wash	**kt**	**0**	**30**	**64**	**160**	**115**	**114**	**125**	**248**	**271**	**241**	**162**	**138**	**165**	**101**	**45**	**87**
Total ROM Coal	**kt**	**0**	**44**	**122**	**227**	**348**	**373**	**375**	**398**	**407**	**427**	**376**	**370**	**379**	**360**	**267**	**429**
Rom Strip Ratio	**bcm/coal t**	**0**	**21.3**	**10.2**	**4.0**	**2.8**	**2.2**	**1.9**	**2.1**	**1.3**	**2.6**	**4.0**	**5.1**	**5.2**	**5.1**	**7.5**	**2.3**

7.3.2.4 Equipment Requirements

The planned MFS primary mining fleet at full production, assumed to be a subset of the Stockton fleet, requirement are presented in Table 22.

Table 22: MFS mining fleet requirements

Equipment Class	Number
Volvo 60 t Articulated Dump Truck (ADT)	12
90 to 120 t backhoe	2
40 – 60 t backhoe	2
Small backhoe	1
Cat 988 class front end loader	1
Cat 980 class Front End loader	2
Cat D10 class Dozer	1
Cat D8 class Dozer	4
Caterpillar 16M grader	1
Drills	1
Water Cart	2

7.3.3 Mine Plan ESE

7.3.3.1 Mine Design and Staging ESE

ESE coal seams are generally gently dipping trending toward the northwest at 8-10 degrees with some faulting.

The ultimate pit design was based on the 0.9 revenue factor shell. The design was limited by the headwaters of the Whareatea river located to the north of the pit shell and its tributaries as well as the heritage sites identified on the eastern highwall.

The project area includes significant historic underground workings, specifically within Sullivan and Escarpment pits.

Total coal (ROM) reserves are 15.5 Mt (2.0Mt Proved, 13.6 Mt Probable). The pit design includes Inferred tonnes with a total (ROM) coal resource approximately 18.9 Mt, (16% Inferred). Approximately 70% of ROM coal requires washing to make a saleable product.

Total overburden is 127.4 Mbcm inclusive of 1.44 Mbcm for the main Whareatea (WWH) sump and approximately 0.7 Mbcm additional waste for an expit seal which is required for water management.

The ESE has a higher depth of cover than MFS. The ESE total stripping ratio is 6.8 waste bcm/per ROM t or 14.5:1 waste bcm /per product coal tonne.

The ESE design shell showing coal floor and infrastructure area layout is shown in Figure 26.

Bathurst highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

> *There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on Bathurst's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.*

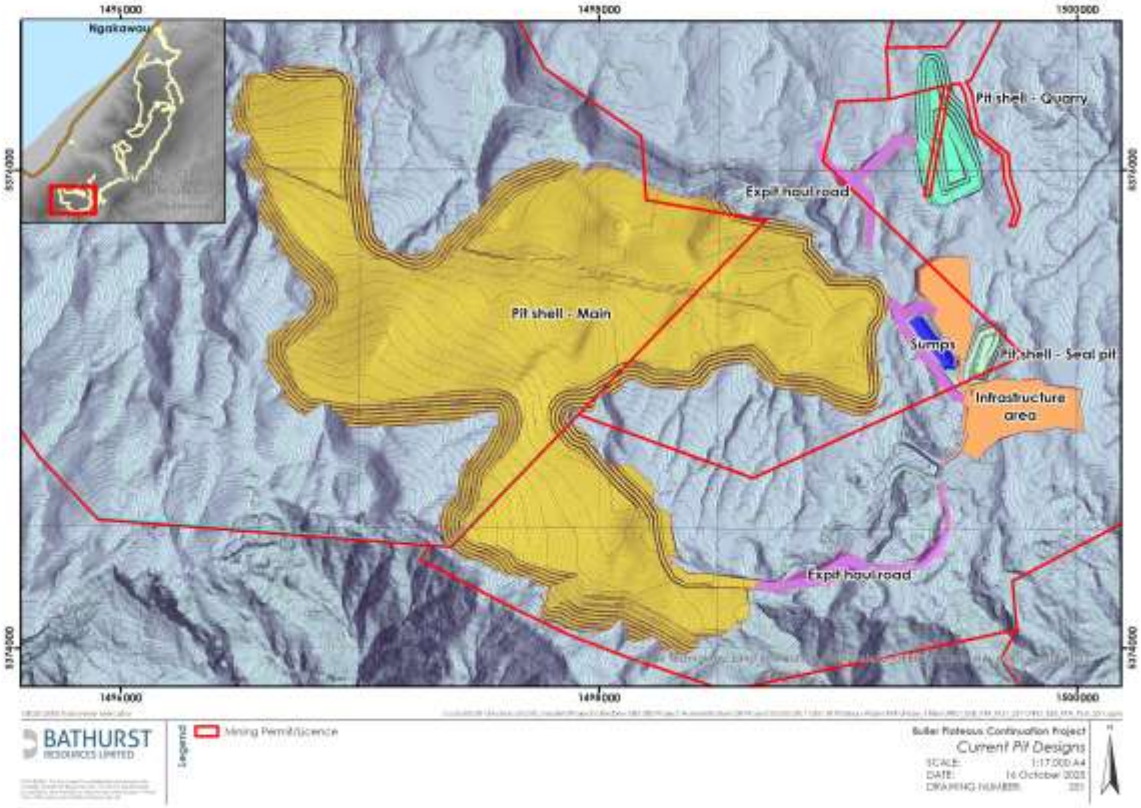

Figure 26: ESE ultimate pit design shell and mine infrastructure layout.

7.3.3.2 Engineered Landform (ELF)

Several potential areas were considered for planned waste storage from the ESE project and the four primary engineered landforms (ELF) have been identified as suitable based on the availability, disturbance and material classifications (Figure 27):

- North Sullivan NAF ELF (NSUL)
- Power Pole Gully NAF ELF (PPG)
- Barren Valley ELF (BVE)
- The Central and in pit ELF’s. These can be further divided by seepage zone reporting catchment:
    - West Whareatea ELF (WWH)
    - Forsyths ELF (FORS)

All ELF fills use bottom-up construction methods. Compaction of each lift of overburden progressively as the ELFs/backfill is constructed will minimise the amount of potential oxygen and water ingress into the ELF. A neutralising agent will be used on an ‘as required’ basis – this will either be applied directly to loaded waste on the back of haulage trucks or as a layer to completed lifts of the ELF.

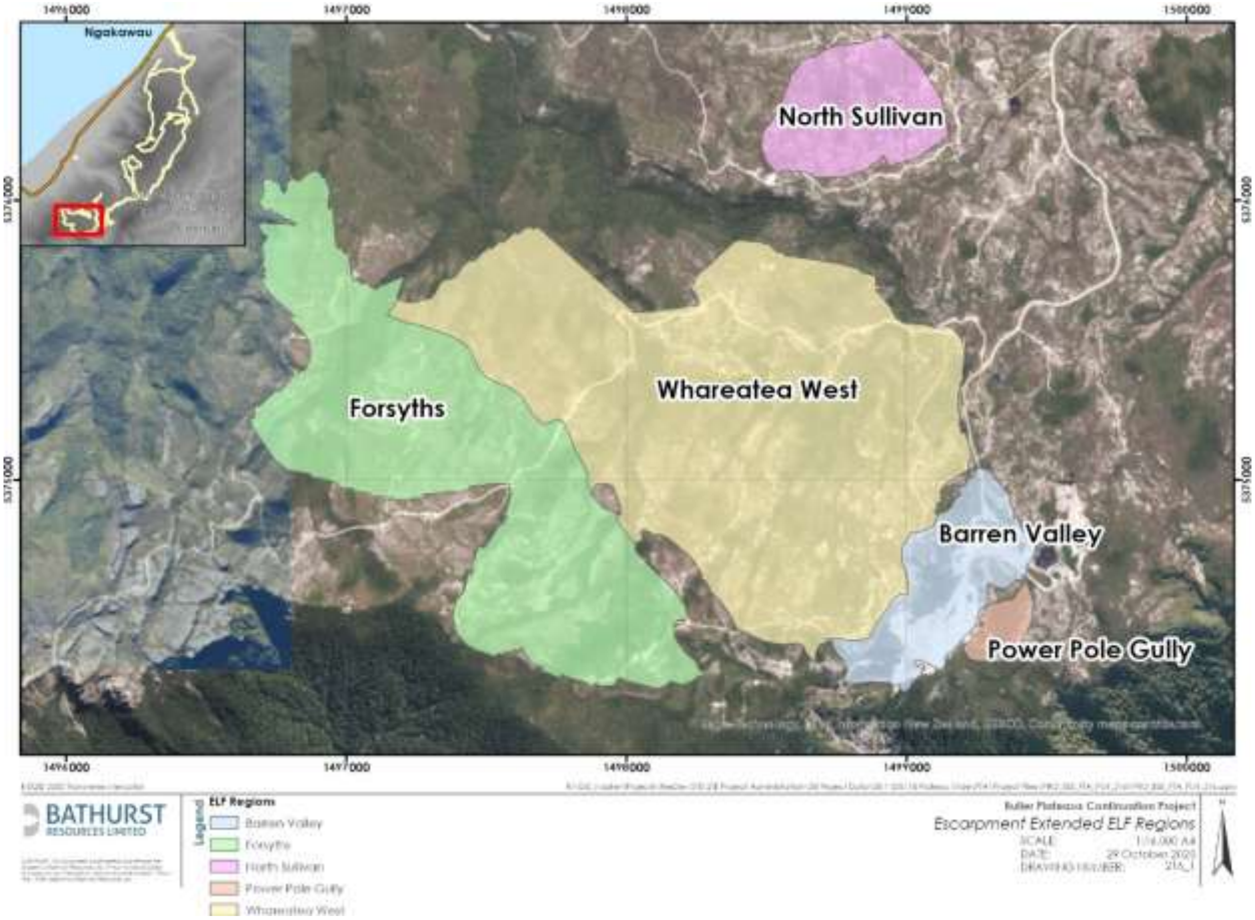

Figure 27: ESE ELF locations

The designed capacities of ELFs in bank cubic metres (bcm) and loose cubic metres (lcm) are presented in Table 23:

Table 23: ESE ELF volumes and area

ELFs	Volume (Mlcm)	Adj. Volume (Mbcm)	Footprint Area (ha)
BVE	**7,636,000**	**6,527,000**	**25**
FORS	**37,917,000**	**32,408,000**	**109**
NSUL	**5,335,000**	**4,560,000**	**24**
PPG	**681,000**	**582,000**	**4**
WWH	**97,516,000**	**83,347,000**	**170**
Grand Total	**149,086,000**	**127,424,000**	**331**

A design bulking factor assumption 1.17 has been used to convert bank cubic metres (bcm) to loose cubic metres (lcm).

A quarry pit is designed on the north side of Whareatea stream to produce aggregate as required for the construction of UWHR and MFS Access roads and ongoing supply for the road sheeting and maintenance throughout the mine life.

The initial ESE development will commence with establishing the start up infrastructure area for the water treatment plant and supporting facilities, ex-pit haul road and sump.

Mining commences with Stage 1 in the shallowest area of the Sullivan CML in the eastern pit margin, advances west into the Whareatea West MP area, then splitting into two main face advances, a southern towards the Escarpment MP and, carries on in Whareatea West as illustrated in Figure 28. The split advance provides a consistent product blend for the PFS coal schedule.

Successive cuts to the west, progressively expand available overburden backfill space down-dip from the active face. Hydraulic excavators mine the bulk of the mine rock, with track dozers pushing some of the mine rock partings. Smaller class hydraulic excavators supported by loaders mine coal, partings and around underground worked areas. Blasting is in benches above the M-seam and it is anticipated that most of the waste will require blasting.

The mine plan progresses for 15 stages with progressive in-pit backfill and then rehabilitation following each stage. There are two ex-pit waste ELF for storage of non acid forming materials only, PPG NAF ELF holds ~ 0.58 Mbcm of material, while the NSUL NAF ELF holds ~4.60 Mbcm of material. At the end of the life of mine, current sequencing estimates that 1.30 Mbcm of NAF material will be required to be re-handled back onto the final landform for NAF cover.

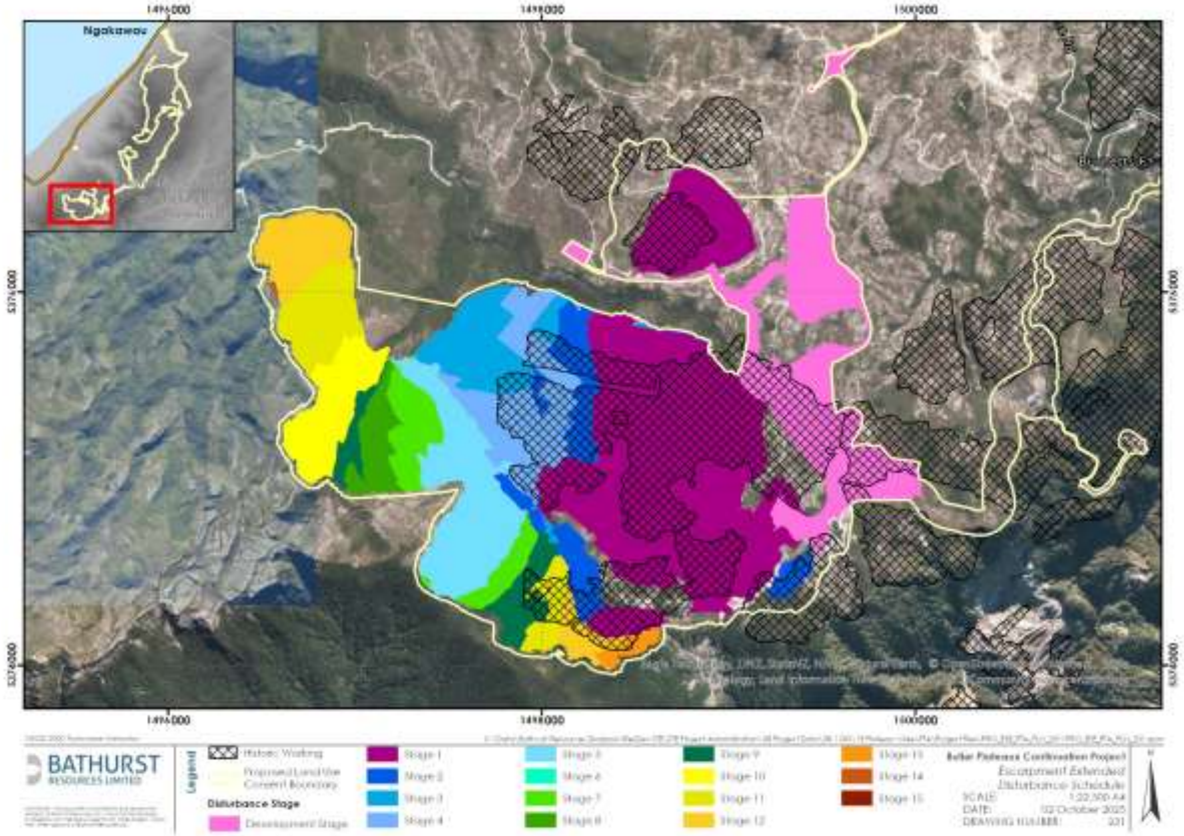

Figure 28: Mining stages ESE

7.3.3.3 Production Schedule ESE

The ESE commences as a satellite pit to the BT Mining, Stockton Mine.

The ESE mine is developed first and once the Upper Waimangaroa Road connecting the ESE to Stockton coal processing facilities is complete, the MFS is developed.

Industry standard Spry™ software was used to generate the ESE mining sequence and material movement schedules. The results were then combined with the wider BPCP coal production in BlendOpt™ software to estimate the coal tonnes and qualities for the assumed export product specifications.

The schedule includes all resources in the pit design shell (*measured, indicated and inferred*), providing an approximate 15 years of operating mine life. The annual production ramps up from Stage 1 of approximately 450 kt run of mine to full production of just over 2.2Mt.

Bathurst highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or *that the Production Target itself will be realised. The stated Production Targets are based on Bathurst's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.*

Average stripping ratio is 6.8 waste bcm/ROM t (all resources) or 8.2 bcm/ROM t if consider only proved and probable tonnes. Waste rock movement at ESE averages 9.2Mbcm per annum; ramping up to full production over 4 years.

Table 24 is a summary of the production schedule by year including 16% inferred inground resources.

Table 24: ESE Planned Annual Production Targets (x000s all resources in pit design)

ESE/ESC Mine Schedule	Units	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41
Overburden	**k bcm**	**4,348**	**7,430**	**7,603**	**9,804**	**9,926**	**9,938**	**9,840**	**9,913**	**9,803**	**9,923**	**9,532**	**9,345**	**9,030**	**8,804**	**2,186**
ROM Bypass	**kt**	**136**	**69**	**129**	**167**	**159**	**84**	**244**	**342**	**169**	**228**	**164**	**164**	**293**	**257**	**189**
ROM Wash	**kt**	**318**	**282**	**472**	**866**	**1,221**	**376**	**772**	**897**	**1,450**	**1,243**	**2,055**	**1,738**	**1,274**	**1,995**	**945**
Total ROM Coal	**kt**	**454**	**351**	**601**	**1,033**	**1,380**	**460**	**1,016**	**1,239**	**1,618**	**1,471**	**2,220**	**1,903**	**1,567**	**2,252**	**1,134**
Rom Strip Ratio	**bcm/romt**	**9.6**	**21.1**	**12.7**	**9.5**	**7.2**	**21.6**	**9.7**	**8.0**	**6.1**	**6.7**	**4.3**	**4.9**	**5.8**	**3.9**	**1.9**

7.3.3.4 Equipment Requirements

The fleet selection at ESE is based on existing available fleet (BT Mining) the waste volume movement requirement, mining room and presence of some areas with historic underground workings that require more selective mining methods.

The production fleet will be supported with ancillary equipment like other open pit operations in New Zealand and particularly the West Coast environment. The PFS assumes that the deposit will employ the owner operator mining model.

Mining fleet will consist of loading and hauling, ancillary, drilling and coal loading equipment, requirements are presented in Table 25.

Table 25: ESE mining fleet requirements

Equipment Class	Number	Activity
200t excavator (Hitachi EX1900 or equivalent)	2	Waste and Coal Mining
400t excavator (Liebherr 9400 or equivalent)	1	Waste Mining
90t Rigid Body Dump Truck (CAT777)	12	Waste and Coal Hauling
190t Rigid Body Dump Truck (CAT789)	5	Waste Hauling
50 excavator	2	Coal loading and cleaning
20t excavator	1	Civil work around the site
40t Articulating Dump Trucks	4	Coal hauling
100t class Dozer	1	Mining, ELF management, rehabilitation and other site dozing requirements
70t class Dozer	1	
40-50t class Dozer	4	
Caterpillar 16M grader	2	Haul road and work area maintenance
Drills	2	Waste drilling
Water Cart	2	Haul road, ELF and pit dust suppression
Fuel Trucks	2	Ancillary
Telescopic handler	1	Ancillary
Front End Loader	2	Ancillary
Forklift	1	Ancillary

7.4 Labour Requirements

The mines are planned to operate twenty-four hours per day, seven days a week. Shift schedules vary by area and activity. At full production, the project is expected to employ similar numbers to existing Stockton Mine operations, approximately 390 mine, maintenance, and technical support and supervisory staff, a summary of labour requirements is presented in **Error! Reference source not found.**.

The neighbouring town of Westport (population approximately 4,600) and smaller villages (Waimangaroa, Granity and nearby Reefton house skilled mine workers who support the existing mining industry in the region.

Table 26 Manpower estimates* by area

Department	ESE	MFS	STE/Shared Resource	Total
Management Team	0	0	10	10
Technical Services	0	0	14	14
Mining Operations	5	4	4	13
Mobile Plant	0	0	9	9
Fixed Plant	0	0	23	23
Commercial	0	0	3	3
Environment & Community Services	3	2	5	10
Health Safety & Training	0	0	12	12
Business Administration	0	0	5	5
Human Resources	0	0	4	4
CEA Mining Operations	80	40	20	140
Mobile Plant	20	0	25	45
Fixed Plant	2	2	0	4
Contractors	8	0	30	38
Mobile Plant UWHR Workshop	20	0	20	40
Security Gate	5	0	5	10
UWHR Road Maintenance	5	0	5	10
Quarry	0	0	0	-
TOTAL	148	48	194	390

**based on an average production year, does not represent peak production*

7.5 Coal Blending

7.5.1 Methodology

Blended coal schedule options were generated using BlendOpt™ software using coal from all deposits in BPCP. STE currently uses the software and methodology for sophisticated blending and customer supply forecasts.

Coking coal blending optimisation at BPCP considers several trade-offs between:

- Costs and value generation
- Timing of mined coal delivery available for blending and sale
- Desired qualities for different coal products including
    - Ash
    - Sulphur
    - Crucible Swelling Index
    - Volatile matter
    - Inherent Moisture
    - Total Moisture
    - Coal rank, measured by reflectivity (RoMax)
- CPP yield performance where high ash material and dilution sandstone rock is separated from coal.
- Market and customer specific demand

The objective of the optimisation study is to find maximum value coal for a determined set of saleable coal products. The model uses a combination of costs derived primarily from modified Stockton in 2024 actuals with some first principle costings for the MFS and ESE projects.

The value is assigned based on a defined PLV US$ benchmark pricing curve and USD/NZD exchange rate that can change over time. Penalties and premiums are applied on a modelled coal quality basis.

The following coal products are developed through blending: -

- Low Vol Wharatea HCC - Hard coking coal
- Low Vol Wharatea SHCC Semi hard coking coal
- PHCC – Hard Coking Coal
- Alpine coking coal– Semi - hard coking coal
- Granity by product coking coal
- HACC by product coking coal

- SSCC – Semis Soft coking coal

7.5.2 Blended production target

The BPCP Production Target is 1.0 to 1.2 million tonnes (Mt) saleable tonnes of coal resources per annum. Planned production totals approximately 19 Mt of blended product over the proposed 15 year mine life (excluding construction and closure). Production Targets include all resources remaining within the STE Life of Mine plan, inclusive of 0.2 Mt third party coal (Rajah), the MFS and ESE proposed mined resources. The production target is inclusive of 22% Inferred resource tonnes and are of low confidence. The annual (financial year) production target by sub area and classification are shown in Figure 29, and by sub areas by Rom and Prod with key qualities in Table 27.

Bathurst highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

> *There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on Bathurst's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.*

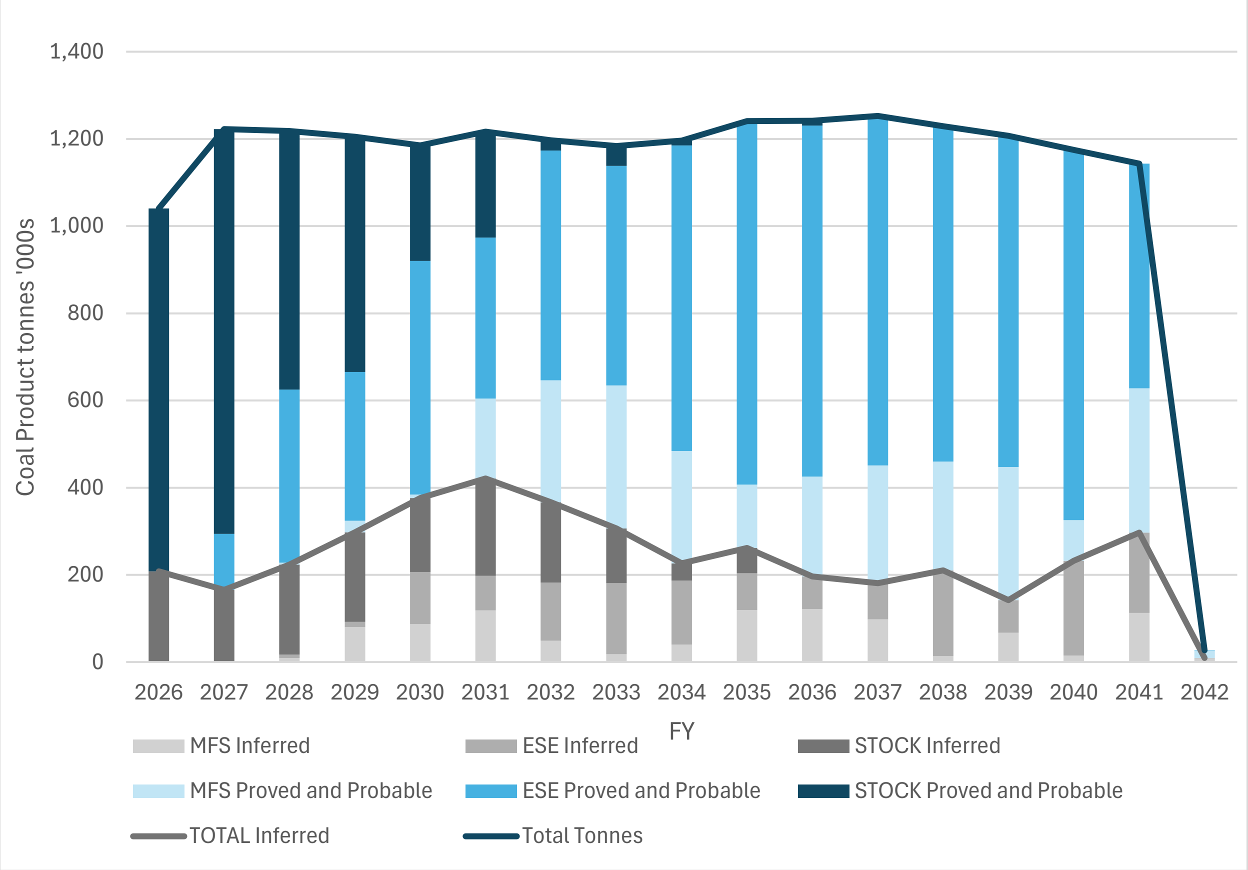

Figure 29: Annual blended production schedule by sub area and classification

Table 27: Blended production targets by financial year and sub area.

Sub Area	Units	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42
ROM Bypass Total	**kt**	**644**	**592**	**574**	**485**	**635**	**484**	**581**	**516**	**212**	**430**	**316**	**440**	**549**	**315**	**607**	**9**
Stockton Cypress	kt	575	447	365	284	303	127	110	40	-	10	-	-	-	-		
ESE	kt	70	132	151	155	148	89	183	331	100	193	120	194	321	224	217	-
MFS	kt	-	13	59	46	184	269	288	145	111	227	196	246	228	90	390	9
ROM Wash Total	**kt**	**733**	**904**	**1,080**	**1,232**	**1,102**	**1,280**	**1,016**	**1,159**	**1,922**	**1,438**	**2,052**	**2,028**	**1,347**	**2,180**	**1,045**	**31**
Stockton Cypress	kt	636	429	604	263	279	139	105	17	87	1	0	-	-	-	-	-
ESE	kt	97	473	405	891	624	1,034	814	929	1,624	1,248	1,772	1,991	1,099	2,147	943	1
MFS	kt	-	1	70	78	199	107	96	214	211	190	280	37	248	32	102	30
ROM Coal Total	**kt**	**1,378**	**1,496**	**1,654**	**1,717**	**1,736**	**1,764**	**1,597**	**1,675**	**2,134**	**1,868**	**2,368**	**2,468**	**1,896**	**2,494**	**1,653**	**41**
Bypass product	kt	711	652	563	475	622	475	569	506	207	422	309	431	538	308	595	9
Wash product	kt	509	560	638	725	598	727	629	691	994	789	917	805	666	892	589	18
Total Product Coal	**kt**	**1,221**	**1,212**	**1,201**	**1,200**	**1,221**	**1,201**	**1,199**	**1,197**	**1,201**	**1,210**	**1,226**	**1,235**	**1,204**	**1,200**	**1,184**	**28**
Product Ash	(%)	5.36	5.52	7.37	5.93	7.82	8.22	8.54	9.05	9.72	8.56	9.88	8.49	10.00	7.77	4.88	4.88
Product Su	(%)	1.98	2.28	1.56	1.80	1.50	1.12	0.75	0.71	0.72	0.97	1.02	1.19	1.00	1.93	2.58	2.58
Product RoMax (%)	(%)	0.94	0.95	0.98	1.00	1.04	1.10	1.14	1.15	1.19	1.15	1.23	1.05	1.26	1.12	0.94	0.94
Inferred Product t as a% of Total Product Tonnes	(%)	14%	18%	25%	32%	35%	31%	26%	19%	21%	16%	14%	17%	12%	20%	26%	35%

A summary of blend op output, annual prodcut types by financial year are graphically represented in Figure 30 for MFs, and in Figure 31 for ESE.

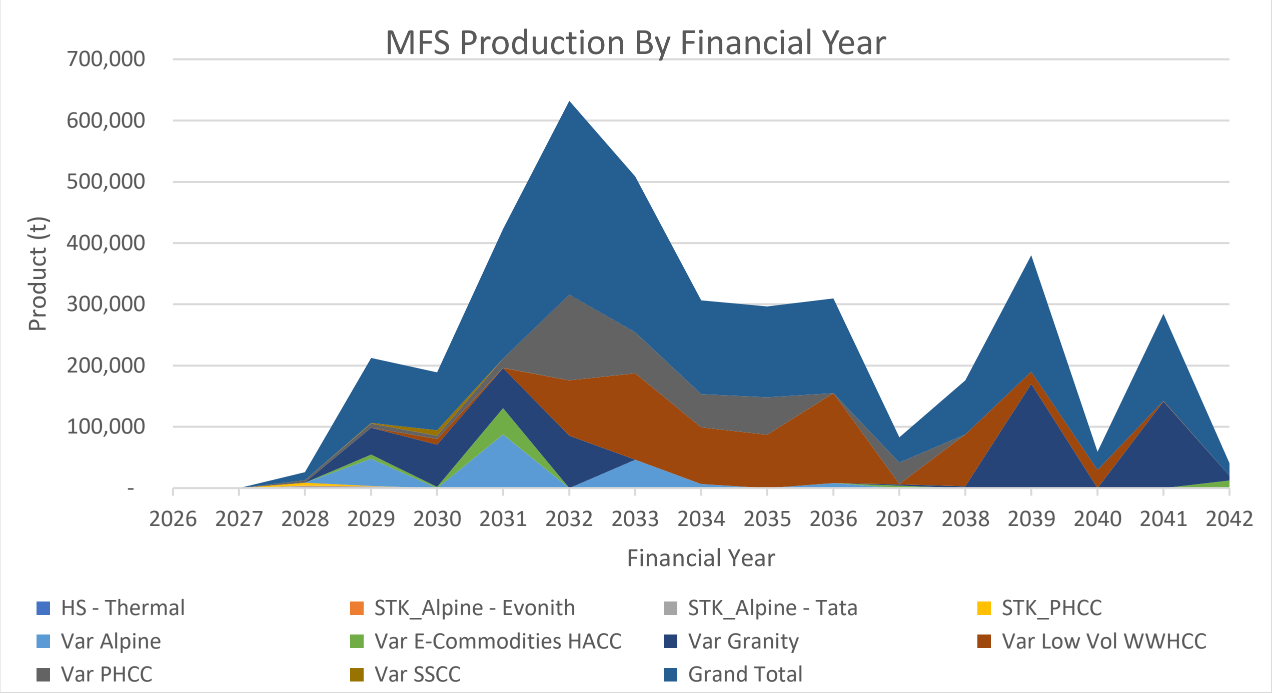

Figure 30: Product type by financial year MFS

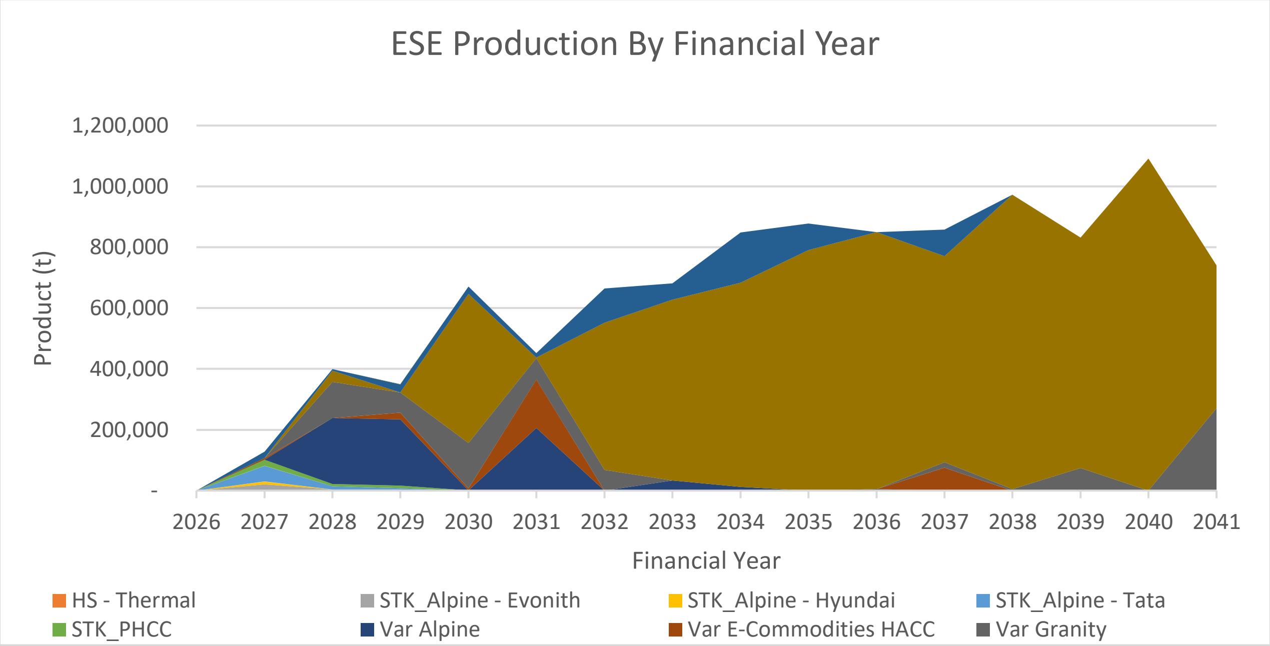

Figure 31: Product type by financial year ESE

7.6 Mine plan – Upper Waimangaroa Haul Road

Various coal haulage options for the projects MFS and ESE were considered, and the Upper Waimangaroa Haul Road (UWHR) has been selected as the preferred coal haulage option on the basis of an extended assessment, considering multiple criteria such as footprint and effects, technical risk, closure requirements, permitting, capital and operating costs. The dual lane unpaved haul road is 19km long, of which 4km is undisturbed, remainder an existing road or track.

The PFS design and costs allow for sheeting, water management, erosion control infrastructure, sumps and culverts. A walking track is proposed alongside from historic Coalbrookdale area on Denniston to the existing Mackley track.

Annual coal delivery of ~2Mtpa of ROM coal from combined ESE and MFS operations, (both wash plant feed and bypass coals).

Road construction and excavation of cut material will start with clearing and stockpiling soil and slash materials. Competent non acid BrCM excavated from the construction of the road will be used as local fill with other non-suitable materials removed to operating ELFs.

Total cut and fills are approximately 200K cubic metres (m3) with quarry rock sourced internally (from two locations, Stockton ESE situated at either end of the haul road. The total fill requirement (quarry material) is approximately 115 Km3.

It is anticipated that the road construction activities will be undertaken with ~100t class diggers (Hitachi EX-1200 or similar) matched with 40-50t capacity articulated 6WD trucks, (CAT-740 or Volvo-A60H).

The road construction is estimated to be completed within 18-24 months with three concurrent and separate work headings at Escarpment, Burnett's Face and Cypress South envisaged.

Figure 32: Proposed UWHR alignment Section 1 (ESE to Deep Creek junction)

Figure 33: Proposed UWHR alignment Section 2 (Cypress end)

The design and overview of the road is presented below in Figure 34.

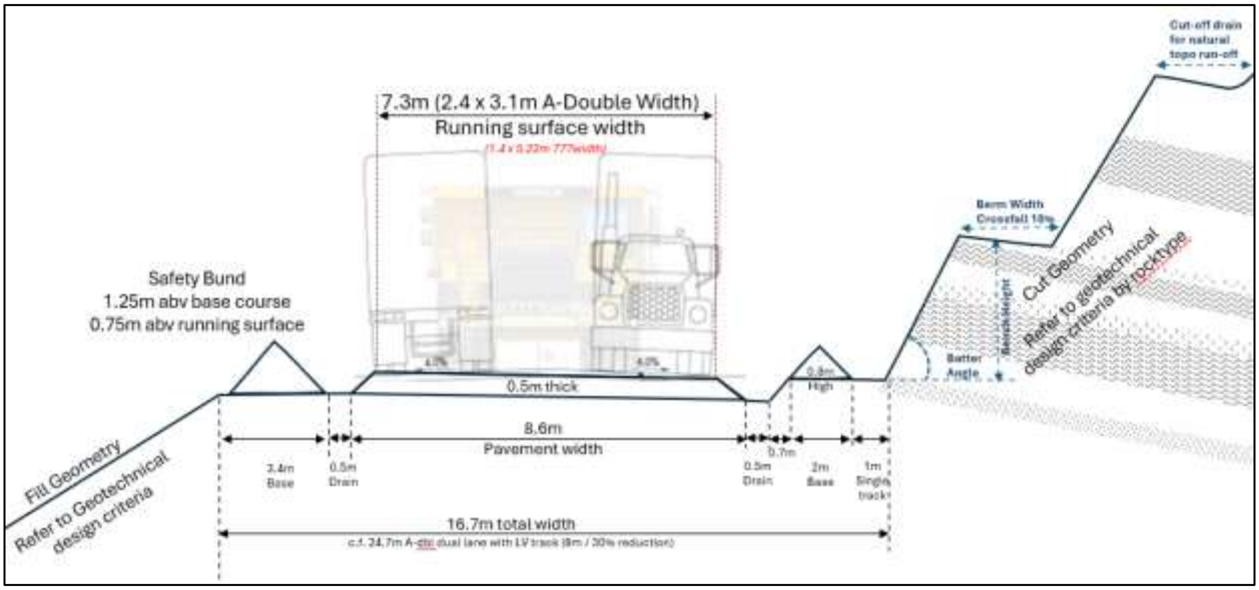

Figure 34: Typical cross section UWHR design.

8. COAL HANDLING AND PROCESSING

The nominal 275tph Stockton Coal Processing Plant (CPP) was commissioned in April 2010, to process wash ROM stockpiles from past mining, and contaminated coal from ongoing mining operations.

The CPP configuration is a single stage dense medium cyclone (DMC) circuit for processing +2mm coal, and two teetered bed separators (-2.0 +0.6mm, and -0.6 + 0.135mm) and a reflux classifier (-0.135 + 0.045mm) process the fines, which can comprise up to 65% of the CHPP feed. The -0.045mm (nom) fraction is not washed, and reports via the primary classifying overflow to the tailings thickener, from where it is pumped to a tailings impoundment for disposal. Product dewatering is via coarse coal, fine coal and screenbowl centrifuges, and DMC and fines rejects are dewatered via the drain and rinse screen, and a high frequency dewatering screen respectively. A process schematic is shown below in Figure 35.

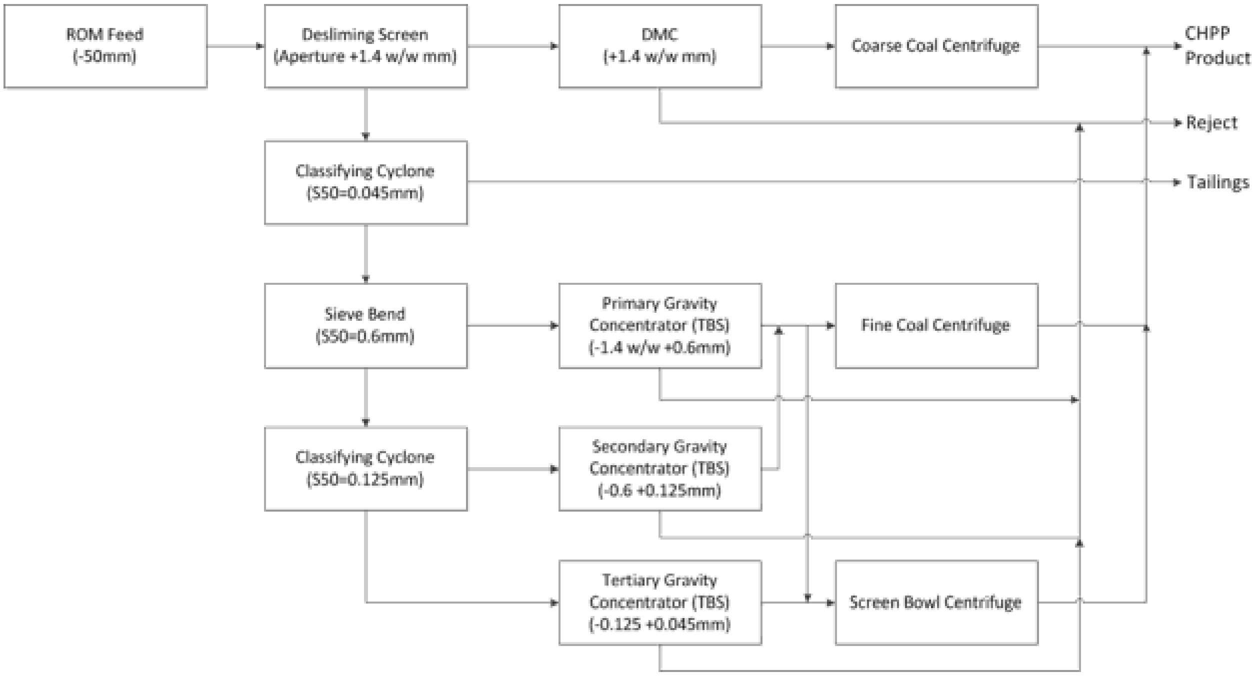

Figure 35: Stockton CPP Plant Flow Sheet

The CPP is located approximately 16 km to the east of the MFS and 20km to the northeast of the ESE pits.

Plant ROM feed from all areas is via a truck or loader dump 120t hopper, with tramp removal, screening and a rotary breaker sizing the plant feed to 50mm and removing oversize stone and wood and steel tramp from underground workings. The -50mm CPP feed passes through a 220t capacity surge bin before entering the CPP.

Product coal is conveyed to one of five 4,000t capacity stockpiles for loadout by wheel loader and conveyed to Station 2 for loading to 90t trucks and to the aerial ropeway.

Coarse and fine rejects are conveyed from the CPP to a 1,000t stockpile, from where they are campaign loaded out by wheel loader and trucked to disposal sites.

As at August 2025 the CPP has processed 18.3Mt of ROM coal generating 10.6Mt of saleable product. The CPP is capable of processing 2Mtpa (1.95Mt in 2014).

9. MINE INFRASTRUCTURE

9.1 General

Each project will be equipped with its own infrastructure area specific to the project apart from UWHR as the haul road will not require a separate infrastructure facility along its route.

9.2 MFS Infrastructure

The MFS requires limited support infrastructure due to size and close proximity to the adjacent Stockton Mine.

Access road will be established from the south of the project which includes two river crossings that will be achieved by a fit for purpose 110-tonne single lane bridge (at Deep Creek river) and a set of large box culvert crossing (at Upper Waimangaroa River). The access road is approximately 3.4km and a single lane road with passing bays to allow for two-way traffic flow.

The cut volume of the access road is about 225k BCM with minimal fill required and the overburden will be utilised to construct MFS intermediate stockpile pad.

The infrastructure at MFS will be constructed in one stage to support the immediate operational needs and outlined below in Table 28.

Table 28: Planned infrastructure at MFS

Infrastructure component	Description
Administration/Operations office	A small semi-permanent staff crib room and production office facilities with ablution and kitchen will be located at the project site while administration functions for the MFS operations will be incorporated in to ESE infrastructure where possible.
Fuel Storage/station	1 x fuel tank located on site and refuelling will be undertaken by a mobile fuel and lube truck.
Coal production stockpiles	Coal load-out facility for transporting coal to Stockton CHPP or ROM loadout pad.
Power supply	Provided by portable generators.
Mine Ops	Modular building - new with communication and network system
Water supply	Potable water will be collected from rain or delivered.
Water Management	Water Treatment plant (WTP) and associated piping and pumps infrastructure
Waste water	Utilising septic tanks attached to the minimal facilities and disposed off-site (ESE).

There will be no maintenance workshop, wash pad, explosive magazines or tyre bay at MFS project site as these activities will be undertaken at ESE or STE. Location of the facilities are shown in Figure 36.

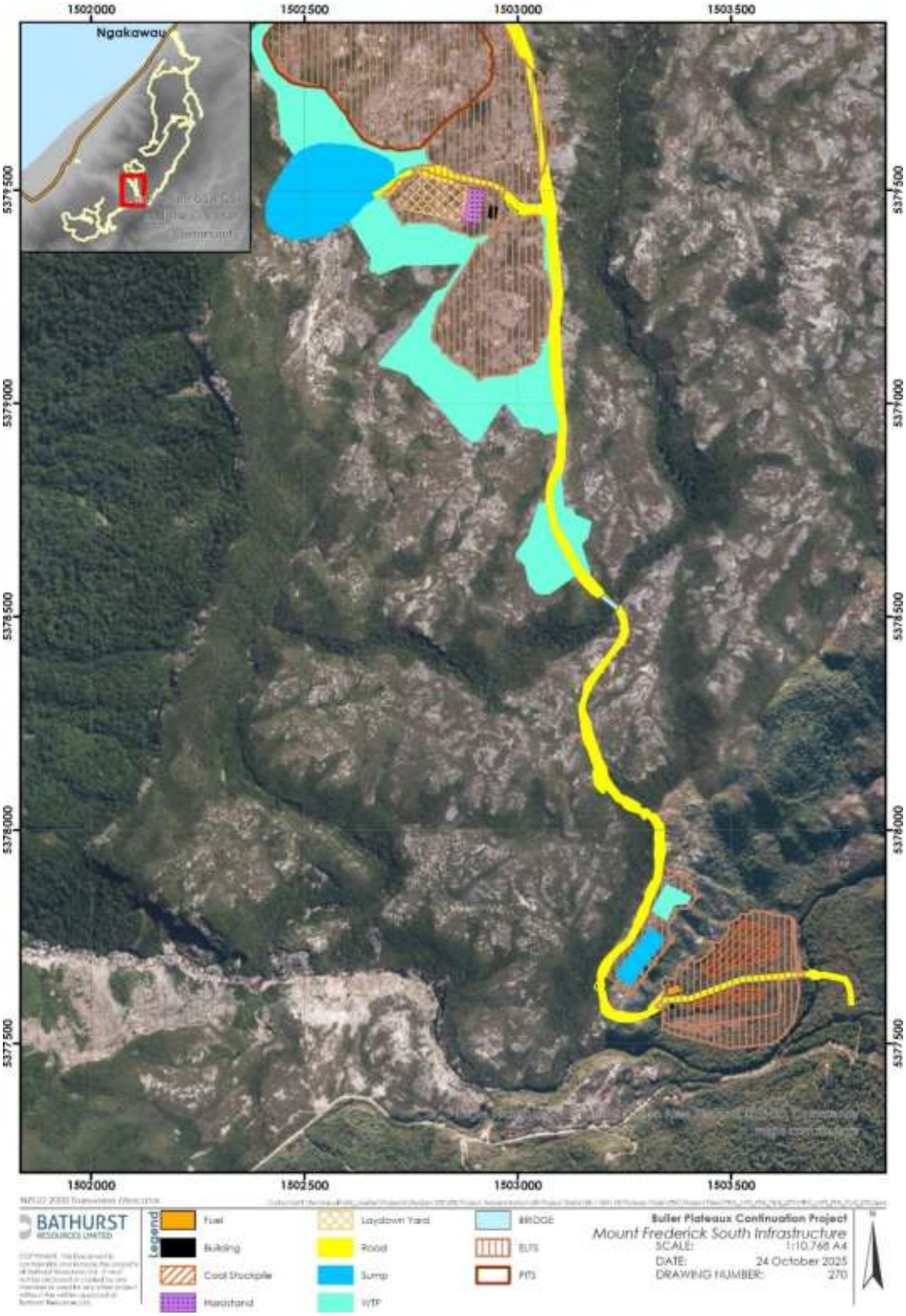

Figure 36: MFS facilities layout

9.3 ESE Infrastructure

The construction of the infrastructure required to support the ESE mining operation will occur in stages to facilitate early access and allow for progressive expansion.

Stage 1 – Infrastructure constructed to support the immediate start-up operational needs and presented in Table 29:

Table 29: Planned Stage 1 infrastructure ESE

Infrastructure component	Description
Gatehouse	30m^2 and associated with boom gates
ERT Building	150m^2 and associated parking
Mine Ops and Dispatch Building	400m^2 building relocated from Stockton with communication and network system
Mine Ops Bath house	200m^2 building
Fuel Hydrocarbon storage	4 x 70kL (diesel) and 1 x60kL (engine oil) tanks on 1,500m^2 pad
Warehouse and associated office	Using final slab design and location along with suitable fenced compound
Refuse Station	
Main workshop	Includes fitout-2 bays, utilising the permanent concrete slab and apron, lubricant storage and distribution for the main workshop
Tyre bay and Heavy vehicle wash down pads	Wash down bay ~600m^2 and tyre bay
Main power supply	Generator compound with fuel storage. Indicative size is 3 x 450kVA units
Segregated parking lot	To accommodate for all size vehicles

In addition to the main infrastructure the following support activities and facilities in Table 30 will be established.

Table 30: Stage 1 support activities and facilities ESE

Purpose	Activities/Facilities
Mining Establishment	Earthworks, Diesel Pumps (250 Litre per second (Lps)) and pipework, LV fleet, Mining equipment mobilisation, Mobile lighting plants, Water management and environmental controls to be constructed
Coal Handling Infrastructure	Parking, Workshop – (indicative size 400m^2), Modular transportable Office and cribroom, Mobile lighting plants. Refuelling via a stand-alone tank of

Purpose	Activities/Facilities
	60kL, along with a 5kL tank for DEF (diesel exhaust fluid), truck washdown facilities, coal stockpile area – approx. 300m x 200m, Main power supply – generator compound with fuel storage. Indicative size is 2 x 400kVA units
Bulk explosive facilities	Office and ablutions, Main shed including concrete slab, small shed including concrete slab, magazine compound and associated earthworks including fencing, permanent lighting at both locations
Ancillary infrastructure	Water treatment plant, environmental monitoring instruments and controls, Sewerage treatment plants, Raw (rain) water harvesting and associated tanks and pumps, aggregate quarry

Additional facilities outlined in Table 31 is anticipated to further support the operation and the capacity of infrastructure will also be expanded as required.

Table 31: Stage 2 infrastructure ESE

Purpose	Activities/Facilities
Gatehouse and Administration Infrastructure	Various carparks for staff and visitors – 2,000m^2 and 1,500m^2 respectively, Layby parking for truck deliveries – 800m2, Main Offices including Administration – 200m^2
Central Production Infrastructure	Progressively transforming facilities to permanent including fitout and crane bays and lighting towers
Ancillary infrastructure	Upgrade and expansion work on water treatment plant, septic treatment plant and raw water circuit

The final layout of the infrastructure system at ESE is presented in Figure 37.

Site access for development is provided via Denniston Road through Waimangaroa up to the Dennison historic coal mining area, then via the Whareatea Mine Road to the existing Escarpment mining area.

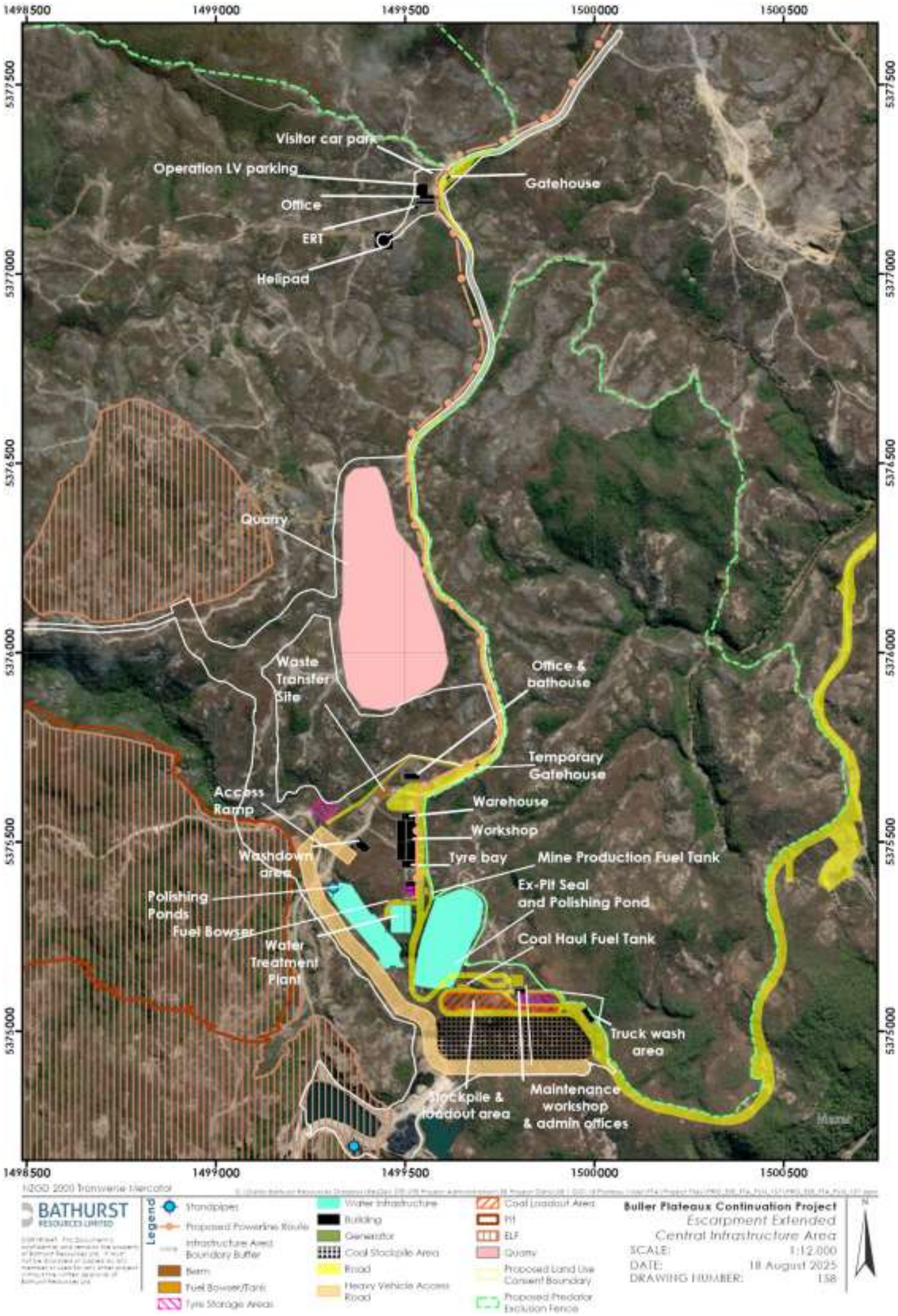

Figure 37: ESE Infrastructure layout

10. WATER MANAGEMENT

10.1 Background

Water management is a key component of the BPCP mine plan.

An assessment of environmental effects (AEE) is required as part of gaining the required regulatory approvals under the FTAA.

Studies have been completed to:

- Understand the geoenvironmental hazards for the BPCP.
- Determine the effects of these geoenvironmental hazards on water quality.
- Provide engineering controls to ensure the BPCP meets its commitments with regards to water quality objectives.

A high-level summary of the work being undertaken for the BPCP for the prefeasibility study (PFS) is provided in below. Of specific focus is the potential effects of acid and metalliferous drainage (AMD) and the management of sediment due to construction and mining-related activities.

10.2 Sediment and Erosion Control

Sediment (i.e., total suspended solids [TSS]) has the potential to be mobilised from the BPCP mining areas.

To mitigate the risks associated with elevated TSS, the BPCP has followed a hierarchy of controls have been adopted:

1. Determine the closure objectives for the mine.
2. Understand the source hazards.
3. Prevent, control, and treat TSS.
4. Complete an assessment of the potential effects after engineering controls are in place.
5. Monitor performance.

The following management plans and toolkits have been developed for the BPCP, to ensure the risks for elevated TSS in receiving waterways are managed in an appropriate manner.

- Erosion and Sediment Management Plan
- Erosion and Sediment Toolkit
- ELF Management Plan
- Water Management Plan
- Mine Closure Management Plan

- Road Construction and Break-in Activities

10.3 Acid and Metalliferous Drainage (AMD)

One of the principal water quality risks for the BPCP is AMD generated by the oxidation of sulfide minerals with the overburden that will be disturbed.

AMD is a general term used to describe waters impacted chemically by mining activities and can contain significant quantities of metals metals/metalloids, salts, and acidity. AMD is typically generated by the excavation of rocks that contain sulfide minerals, such as pyrite. When exposed to oxygen and water, these sulfide minerals oxidise, generating acidity and releasing metals / metalloids.

11. AMD SOURCE HAZARDS AND POTENTIAL EFFECTS

AMD on the Buller Plateaux is characterised by high acidity and elevated metal concentrations (e.g., for instance: iron (Fe), aluminium (Al), nickel (Ni), zinc (Zn), cobalt (Co), copper (Cu)). Materials that contribute to AMD in the Buller Plateaux region include the Brunner Coal Measures (BrCM), host to economic coal resources, and the overlying Kaiata Mudstone (KMS).

Regional variability for AMD source hazards across the project areas (i.e., Stockton, MFS, ESE, and the UWHR) is heavily influenced by paleo-depositional environment of the BrCM and to a lesser extent the KMS. The BrCM form the foundational layer of a transgressive sequence of fluvial to estuarine high sulfur sedimentary rocks consisting of clastic rocks sediments and coal seams. The sequence is 70 to 130 m thick Geochemical AMD risks decrease away from the BrCM/KMS contact such that at approximately 30 m above the BrCM/KMS contact. Materials stratigraphically higher (younger) above the NAPP = 0 surface are non-acid forming (NAF) and materials below the NAPP = 0 surface are potentially acid forming (PAF) as shown in Figure 38.

Water and oxygen interacting with materials that contain BrCM and KMS sulfide minerals materials can generate AMD. The mine domain with the greatest source hazard risks (60-80% of total AMD load) are waste rock storage facilities, that include waste rock ELFs, having no engineering controls to control sulfide mineral oxidation or the mobilisation of secondary sulfide oxidation products.

Engineered landforms (ELFs) are proposed for the BPCP to minimise the generation of AMD arising from waste rock storage. Further details are provided in the ELF design philosophy report, prepared for the BPCP that explains source control technologies (prevention and minimisation of AMD).

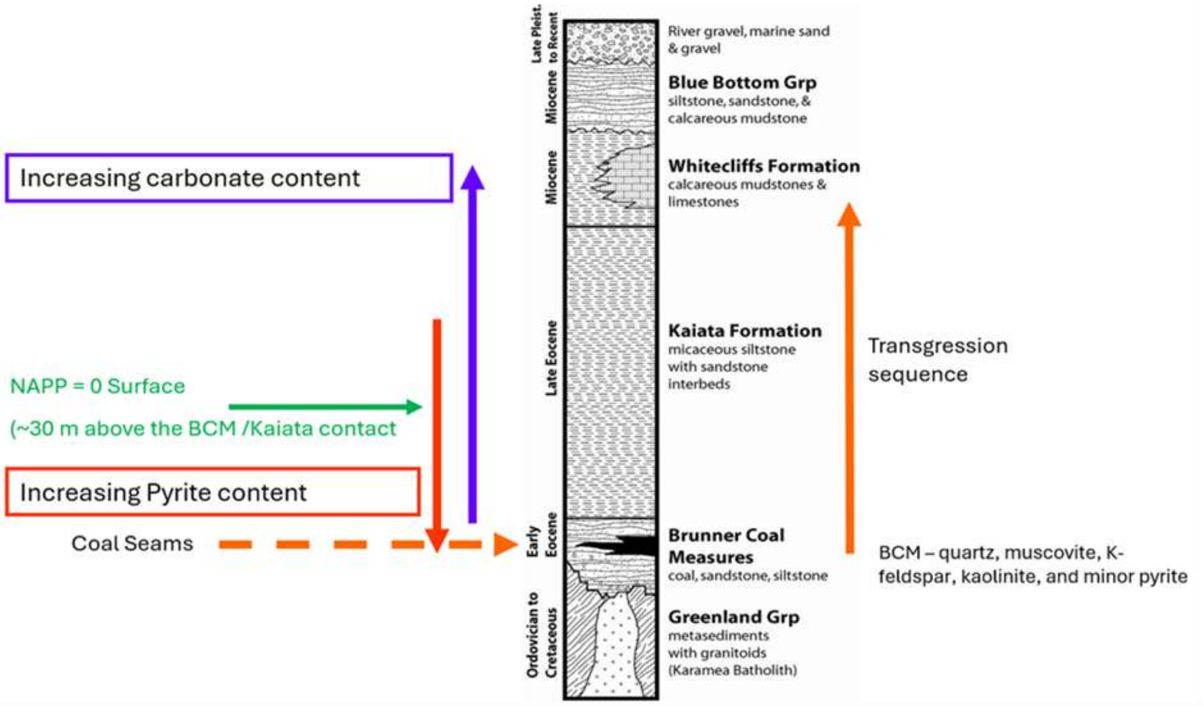

Figure 38: Stratigraphic column of the Denniston and Stockton Plateaux

AMD Management Approach

BRL has developed a hierarchical AMD management framework aligned with international guidelines, comprising closure goal setting, hazard understanding, sulfide oxidation prevention, contaminant load minimization, water control and treatment, effect assessment, and performance monitoring. This approach is supported by expert studies and management plans, including hydrology, geochemical modeling, ELF design, water treatment, and monitoring plans. Table 32 provides a summary of the BPCP AMD management approach.

Table 32: AMD Management approach

PURPOSE	OBJECTIVES	STUDIES
Set Closure Goals	• Meet agreed water quality criteria in receiving waters. • Minimise legacy issues associated with potential AMD sources and any in-perpetuity uncontrolled AMD from mine domains containing AMD generating materials. • Revaluate goals throughout the mine life against performance monitoring results. • Closure goals should consider baseline conditions.	• Closure objectives for the BPCP have been defined by subject matter expert studies. • Background water quality for the BPCP has been compiled (surface and groundwater). • Hydrology Report.
Predict	• Prediction of AMD loads (flow and quality) are critical to understanding the potential, severity, and longevity of AMD.	• AMD characterisation and classification studies. • Materials schedules.

PURPOSE	OBJECTIVES	STUDIES
	• Prediction is facilitated by geochemical analysis, data interpretations and a risk assessment. • A key prediction objective is to estimate water quality generated by various materials and mine domains that have the potential to generate AMD.	• ELF geochemical water quality models. • ELF Management Plan.
Prevent	• Prevention of sulfide mineral oxidation, where practicable by limiting the ingress of oxygen into a mine domain where it can oxidise sulfide minerals. • Prevention strategies will be implemented during operations to manage current and future AMD risk.	• ELF Design Reports. • Cover system assessment report. • ELF Management Plan.
Minimise	• Where prevention is not practicable, and AMD generation has already occurred, the next management step involves minimising the contaminant load (flow) reporting to the receiving environment. • This often involves preventing run-on water, removing water quickly from the ELF surface, cover system installation, and progressive rehabilitation strategies	• ELF Design Reports. • Cover system assessment report. • ELF Management Plan.
Control and Treat	• Control and treat measures are an important step in managing the effects of AMD to the receiving environment. At the BPCP AMD impacted waters will be directed to the active water treatment plant during the break-in, operational, and active closure phases; and to passive treatment systems in the post closure phase.	• Water and Load Balance Models to understand effects / treatment requirements. • Water Treatment Report. • PFS Design Report – water treatment plant. • PFS Design Report – Passive Treatment.
Monitor Performance	• Open and objective performance monitoring should be conducted to regularly evaluate how AMD management techniques are performing against compliance limits, closure goals, and success criteria (e.g., ICMM, 2019). • Performance monitoring is used to support adaptive management.	• ELF MP. • Water MP. • Erosion and Sediment Management Plan. • Consent Conditions. • Annual Work Plans. • SOPs and associated TARPs[2].

Engineering controls are required for the BPCP to prevent the mobilisation of PCOC (source hazard) from the proposed waste rock storage facilities. This includes identifying the landform design concepts that will:

- Prevent oxygen ingress into the landform that causes the oxidation of sulfide minerals; and
- Minimise the ingress of water into the landform that mobilises the stored oxidation products.

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[2] *Trigger Action Response Plans*

Prevention and minimisation utilise source control technologies that are industry proven approaches, which are in alignment with international guidance documents (e.g., INAP[3], 2014) of how to manage the potential effects of sulfide mineral oxidation.

BRL has committed to proactive source control for the ESE, MFS, and UWHR project areas, using engineered landforms (ELFs), which provides a foundation for sustainable waste rock management, aligning with INAP (2024) principles for long-term environmental stewardship.

11.1 General Water Management Strategy

The main objectives of the water management plan are:

- Prevent oxygen ingress into the ELFs that causes the oxidation of sulfide minerals.
- Minimise the ingress of water into the ELFs that mobilises the stored oxidation products.
- Maximise clean water diversions away from operational areas where practicable.
- Collect and treat mine impacted water that would otherwise impair water quality of the receiving streams.
- Minimise erosion of natural soils and mine infrastructure to reduce suspended solids loading in surface runoff.

Water on site is classified into four types (Table 33). Where practical each water type is managed separately. Clean water is diverted away from mine infrastructure to the extent possible to reduce infiltration into waste storage facilities and pit inflows. Contact water is intercepted and conveyed by channel berms, pipes to respective sediment ponds. Impacted water under normal flows is intercepted and conveyed by a system of channels, pumps and pipes to either of the mains sumps before being pumped to the water treatment plants.

Table 33: Water type classification and approach

Type	Source Area	Management Approach	Discharge Approach
Non-contact water	Undisturbed areas	Diverted off-site using clean water diversion	Directly to the environment
Contact water	NAF waste storage facilities, topsoil and till stockpiles, plant area, train loadout area and haul roads	Collected and conveyed to settling ponds using channels and pipes	Treated for total suspended solids (TSS) and discharged to the environment
Impacted water (normal flow)	PAF waste storage facilities and pits	Containment and reuse	Treatment for metals and sulfate and discharge to the environment

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[3] *International Network for Acid Prevention: https://www.inap.com.au/acid-drainage*

Type	Source Area	Management Approach	Discharge Approach
Impacted water (High flow)	PAF waste storage facilities and pits	Varies by catchment	Peak flow diverted and discharged to the environment

A number of ELFs are proposed for the BPCP. ELFs are identified by the basal sub-catchment that reports to a discrete location to be transferred to the active water treatment plant, or at closure by passive treatment at the foot of the ELF.

Basal sub-catchments are controlled to ensure discharge is to one location for treatment (active treatment during the operation and active closure phases; and passive treatment (PTS) by mussel shell bioreactors (MSR) during the post closure phase).

ELF design features consider:

- Foundation Preparation and Earthworks
- Clean Water Management
- Materials Management
- Lift Height
- Encapsulation
- Geochemical Controls (limestone additions)
- Cover System
- Progressive Rehabilitation
- Performance Monitoring

11.2 Operations Controls overview

Effective control and treatment of AMD and TSS is important for downstream ecosystems and water quality.

During operations selective mining of materials is to be assisted with high precision GPS systems on equipment (3D modelled PAG/NAF surfaces exported to excavators). Overburden will be sampled prior to blasting to determine destination and placement within ELFS with the outer 20m final landform surfaces, established via bottom up dumping in 2-5m lifts with NAF rock, compacted with the additional of lime.

Water treatment strategies typically fall into two broad categories: passive treatment and active treatment. A water treatment report has been prepared that details active and passive treatment requirements at MFS and ESE. Treatment of AMD and TSS at Stockton is addressed by existing infrastructure and management processes.

Water load balance models (WLBM) results indicate that the WTP can be replaced by PTS at the post closure phase.

There are four key water treatment phases that are common to both MFS and ESE:

- Break-in Phase – minor water management / treatment using a skid-mounted active water treatment plant to deploy CaO (burnt lime) and/or NaOH (caustic) where required and where practicable. Management and treatment of TSS will also be required.
- Operational Phase – Active water treatment using CaO and a WTP. Management and treatment of TSS will also be required.
- Active Closure Phase – Active water treatment continues. Management and treatment of TSS will also be required until rehabilitated surfaces are stabilised.
- Post Closure Phase – Passive water treatment of AMD impacted ELF seepage using mussel shell bioreactors (MSR). Treatment of TSS is not expected.

11.3 General Water Treatment design

Design of the MFS and ESE WTPs and have been undertaken to determine treatment requirements, proposed re-agents and dose rates, initial plant layouts for the WTP, and estimated capital and operating costs.

MFS and ESE WTPs are both of similar design and includes the following treatment process, shown schematically in Figure 39 for MFS project sub-area as an example, with the main components:

- WTP Surge Sump – receiving water from the run-off areas, the “Out of Spec Pond’, and the West Pit Sump.
- Out of Spec Water Sump - located adjacent to the plant has been included in the design. Primarily this is to allow “out of spec” treated water to be stored and recycled through the plant, normally by blending water at a controlled rate with the plant feed. This sump will also capture the water pumped from the coal stockpile area allowing this water to also be blended with the plant feed at a controlled rate. Recommended sump/pond sizing is based on a minimum of twenty-four hours storage at maximum flow.
- Pontoon mounted pumps to transfer water to the acidity neutralisation tank (lime dosing (CaO)).
- Flocculant and metal-chelating agent dosing to CaO neutralised water being transferred to the Lamella Clarifier.
- Slow mix tank - allows for Floc formation prior to entering the Lamellas
- Lamella Clarifiers - with partial sludge return to the Lamella Clarifier in-flow (high Density Sludge (HDS) loop); and remaining sludge to disposal via a dewatering circuit. Our preliminary equipment selection involved going to two Lamella suppliers.
    - Mimico New Zealand – Metso Agents
    - Filtec Limited – Parkson Agents
- Polishing Pond - treated supernatant will report to a polishing pond after pH correction with sulfuric acid before discharge to the receiving environment.

The WTPs are envisaged to operate on a 24/7 basis.

During the Operational and Active Closure phases, all sludge will be disposed into the ELFs where the sludge will not interact with acidic seepage.

General design criteria developed for processing plants including the existing Stockton CHPP and lime dosing plants at Stockton were adopted as the guiding basis for design for the WTP where appropriate.

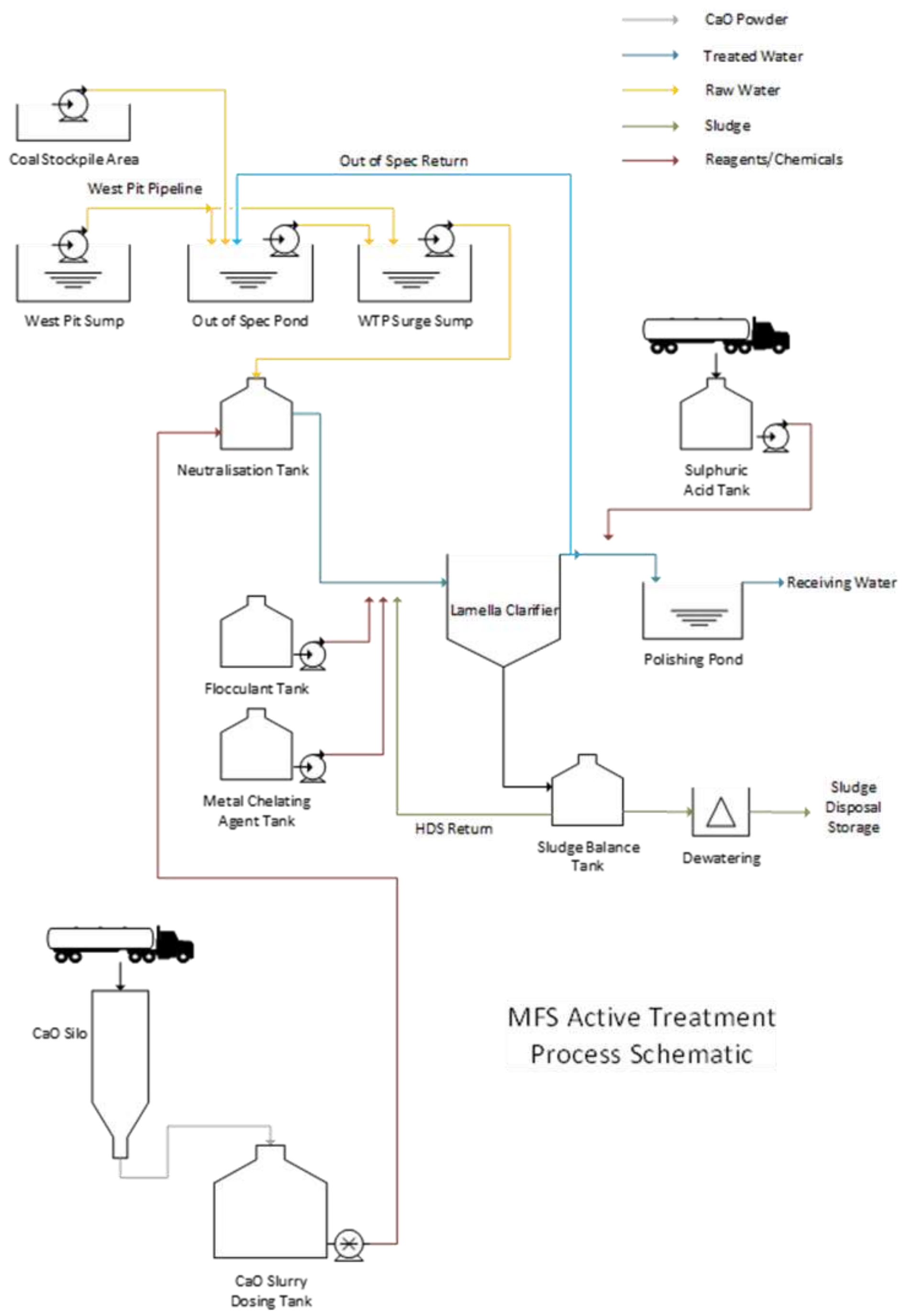


Figure 39: MFS Active Treatment Plant process schematic example, layout similar for ESE (Source Process Flow, 2025)

Mussel shell bioreactors (MSR) were selected as the chosen technology for PTS. BRL has demonstrable experience with these systems and has successfully implemented MSRs, with systems operating effectively for nearly a decade while showing low maintenance requirements.

- **Treatment Performance**: MSRs have shown to consistently remove PCOC such as acidity, Fe, and Al, and to a slightly lesser extent, trace metals such Ni and Zn under both acidic and alkaline conditions. Secondary MSR treatment (polishing pond) have been proposed for the removal of trace metals and secondary contaminants.

- **Sludge Management:** Fe- and Al- hydroxides (AMD sludge) are generated from the treatment of acidic AMD impacted waters. Downflow MSR are an efficient process to remove Fe and Al, acting as a vertical flow reactor as well as a PTS with pH correction such that AMD sludge forms at the surface of the MSR. This can effectively be removed as part of routine maintenance. Higher acidity loads (i.e., higher dissolved Fe and Al loads) can be managed by increased maintenance frequencies once treatment performance tapers.
- **Spatial Requirements**: MSR have been sized for the expected flow (where 100 m^2 of MSR surface area is needed for 1 L/s, 40% percolation rate) with MSR surface area requirements factored into mine plans.

MSR will be assessed during the BPCP with additional operational trials, and comprehensive literature review of PTS to confirm that MSRs remain the best available technology (BAT).

11.3.1 MFS Water management strategy

The MFS water management elements, including the proposed design criteria and compliance monitoring sites are presented in Figure 40. The ultimate pit, access road, water treatment plant and waste rock dumping areas (ELF) extents are shown for reference.

Water management models have been developed for the East and West Pits, where two main mine sumps are planned to support water management activities, one positioned south of the West pit and the other at the lowest point in the East pit. West Sump has maximum catchment of 71 ha and design capacity of 500,000m^3, the East Sump has a maximum catchment of 92 Ha, the design capacity for ~320,000m^3.

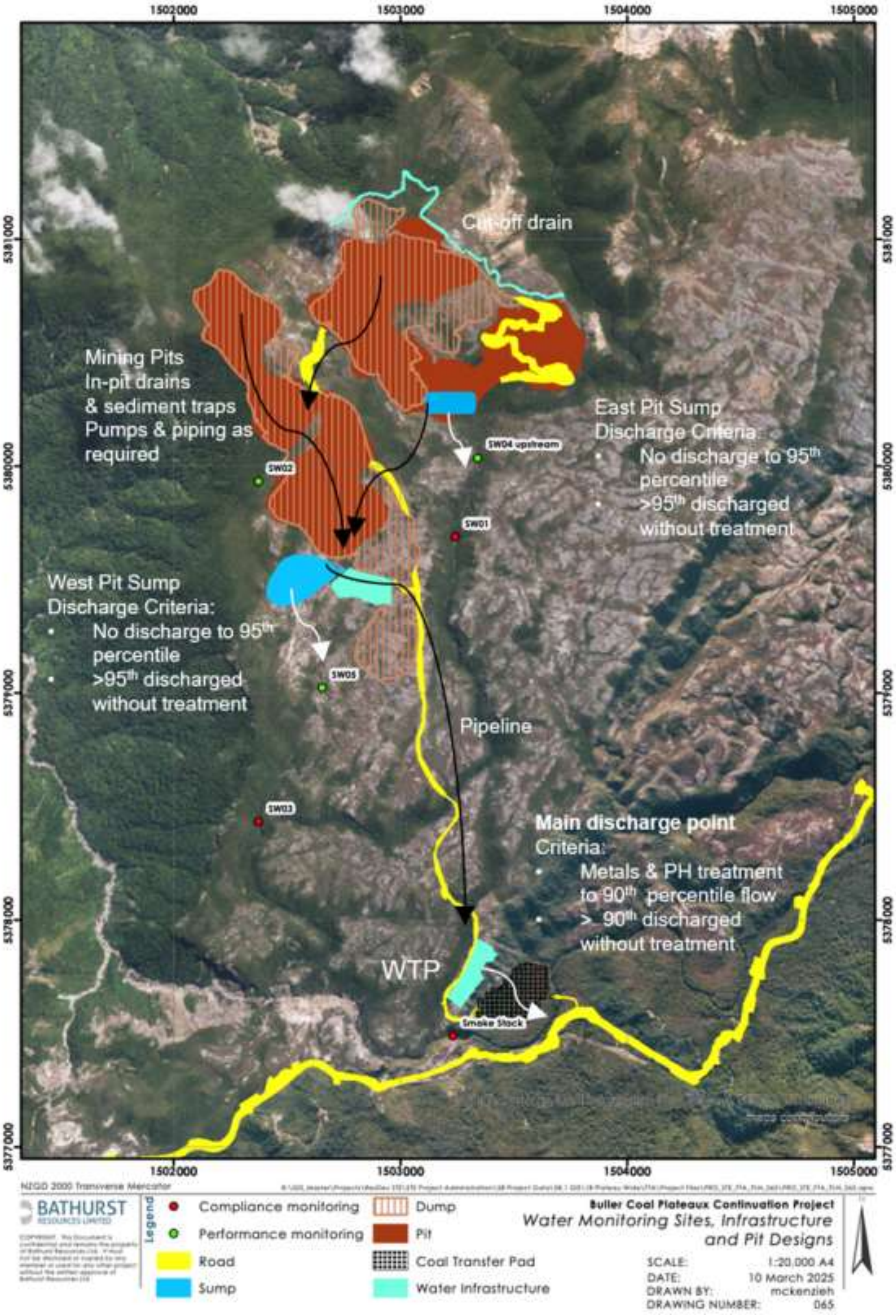


Figure 40: MFS Water management overview

Clean Water Diversions (CWD) are planned for the East pit to reduce mine contact water volumes. Clean water will be diverted above (north of) the East pit, the diversion will be split to maximise the catchment area reporting to the CWD, flows from the CWD discharge to Deep Creek and Billo Stream.

A schematic flow diagram of proposed active water management during the operational periods of MFS is presented in Figure 41.

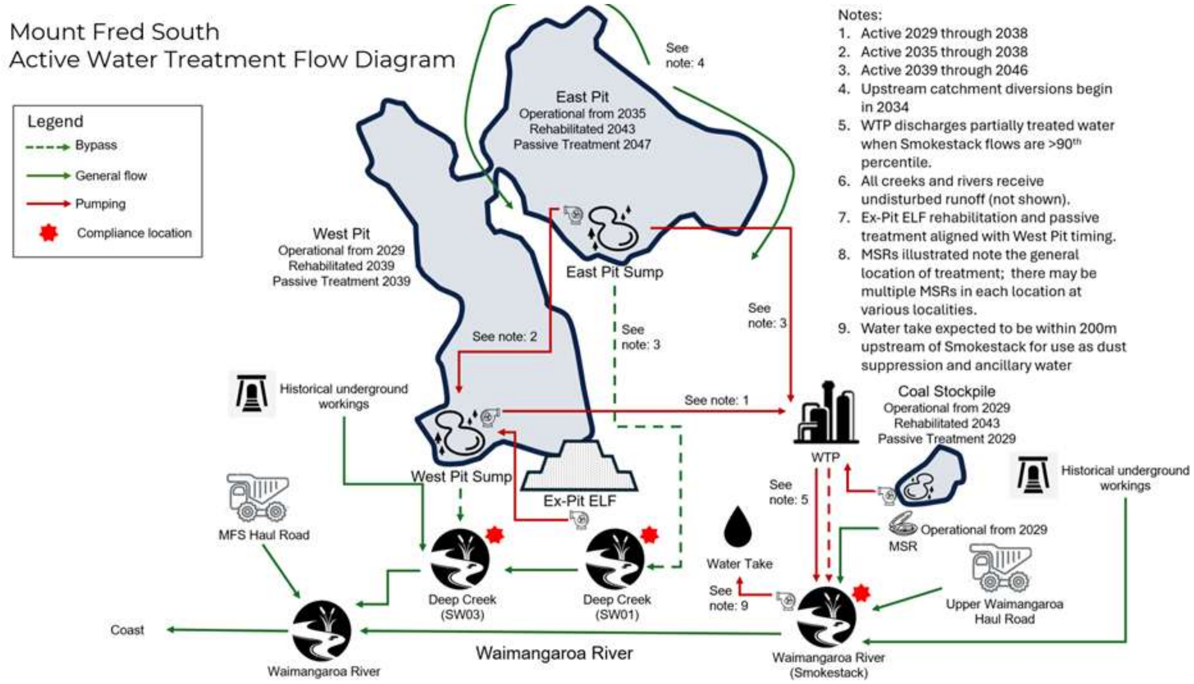


Figure 41: MFS LOM Water Management Summary Flow Diagram

During operations in-pit groundwater seepage and mine impacted water will report to temporary in-pit settling sumps that advance with the active mining face. These are pumped to the mains sumps, which in turn are pumped to the MFS Water Treatment Plant (WTP).

Table 34 provides a description of the main MFS water management elements.

Table 34: Summary of MFS water management elements

Area	Facility	Description
MFS	West Pit Sump	Primary water control for the West pit and expit Elf, allowing passive and active collection of impacted water, and surge capacity prior to pumping to the WTP
	MFS Water Treatment Plant (WTP)	Treats all water reporting to the West Sump and East Sump - prior to discharge to the finishing pond. All water is pumped to the WTP.
	WTP Finishing Sump	WTP Finishing pond provide additional retention time for treated water prior to discharge - allowing for Floc carry over from clarification process to settle out before discharge

	East Pit Clean Water Diversion	Clean water diversion of the East Pit reducing the impacted water reporting to operational and the East pit sump. Clean water is diverted to the Bilo Stream and Deep Creek.
	East Pit Sump	Primary water control for the East pit and East inpit ELFs, allowing passive and active collection of impacted water, and surge capacity prior to pumping to the WTP or the West Sump.
	Passive Treatment	Several passive treatment systems are proposed; each associated with different ELFs or exposed areas of extraction.

The proposed location for the MFS WTP is at the southern end of the site. Treated water from the WTP will be piped to the discharge point in the Waimangaroa River.

Active water treatment is estimated to be required during operations and for approximately 5 years before moving to only passive treatment systems (e.g. MSRs).

The inflow rates for the design of the water treatment plant are based on the Water Load Balance Model outputs, are 225 L/Sec during operations and 200 L/sec for four years at closure .

A mechanical dewatering solution has been proposed for the MFS site and this is predominantly driven by the limited real estate near the WTP site for either Geobag dewatering or a dry cell/pond. A Matec filter press has been selected as suitable for the dewatering the AMD sludge.

The cake will be loaded out from the bunker by wheel loader and trucked by tailgated truck to disposal areas within the MFS or ESE PAF ELF's and post closure passive treatment to off site licence landfill facilities.

11.3.2 ESE Water Management Strategy

The ESE operation will have influence over three catchments over the life of the operation:

- Rapid Stream Catchment.
- Cascade Creek Catchment.
- Whareatea River Catchment.

An overview of these catchments with proposed water monitoring points are outlined in Figure 42, with the ESE ultimate pit and ELF extents.

Where practical, clean water will be diverted via CWD to stream river courses. As the final landform is constructed, contour drains will be constructed to channel water away from operational areas.

Rapid Steam Catchment

Workings within the Rapid Stream Catchment will consist of roading, some infrastructure, a quarry and a NAF dump. Where possible, roads and pads will be constructed from NAF material, with any AMD producing rock seepage or affected water will be graded back into the Whareatea Catchment for capture and treatment.

Where there is not sufficient grade to have water passively report back to the Whareatea Catchment, water will be captured via sump and pumped back to the WTP. The NAF Dump in Northern Sullivan area will not be acid producing and will have sediment capture sumps around the NAF dump before water is discharged into the Rapid Stream.

Rapid Stream is currently contaminated by historic underground workings mine affected water from the Old Sullivan North Workings.

Cascade Creek Catchment

The Cascade Creek Catchment currently has the existing Escarpment workings treated water reporting to it via Lake Brazil. As mining operations continue with ESE, infrastructure and long term PAF dumps will be established within the Cascade Catchment. All mine affected water will be captured for treatment of pH, TSS, and metals removal within the water treatment plant and exit via lake Brazil into V37 Stream and ultimately the Cascade Creek or the Whareatea River.

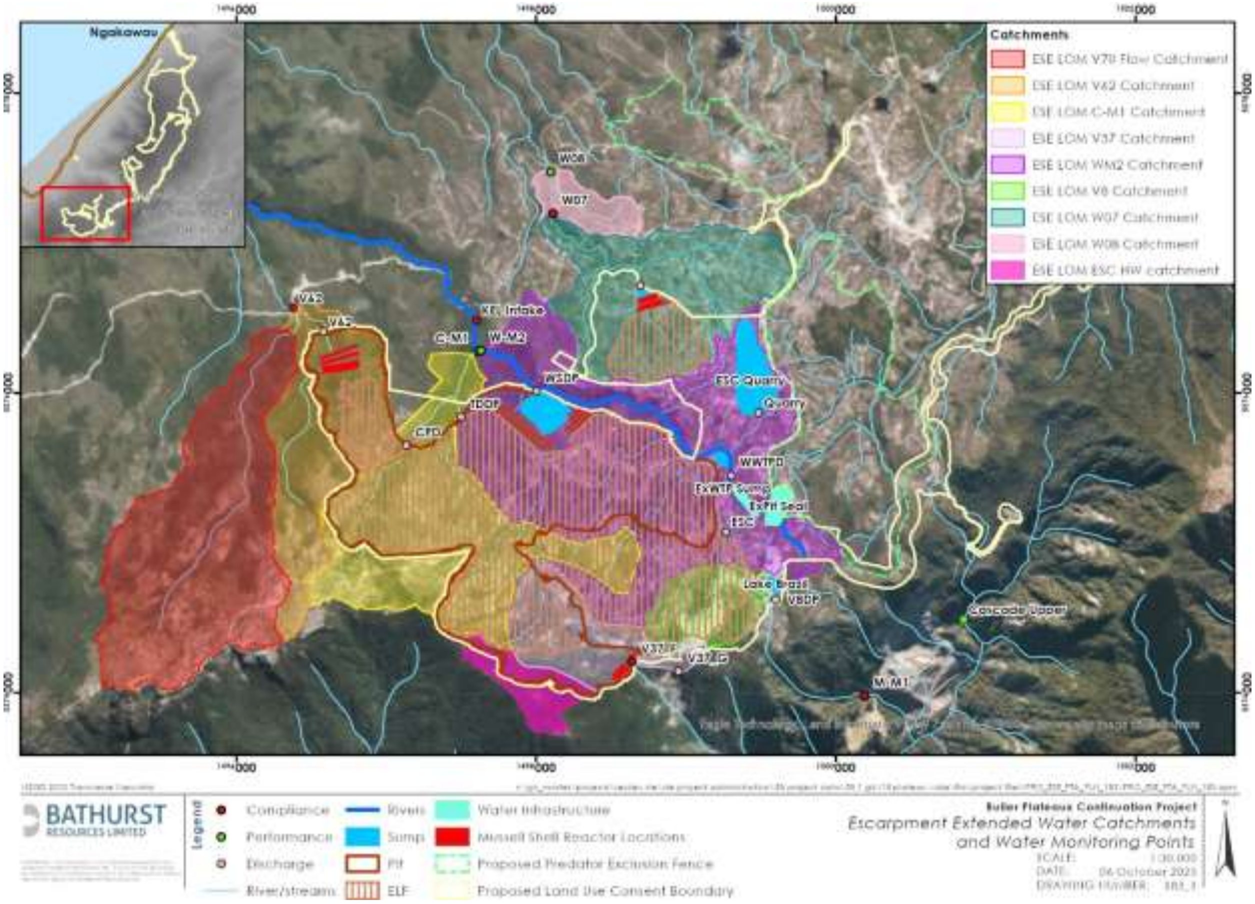


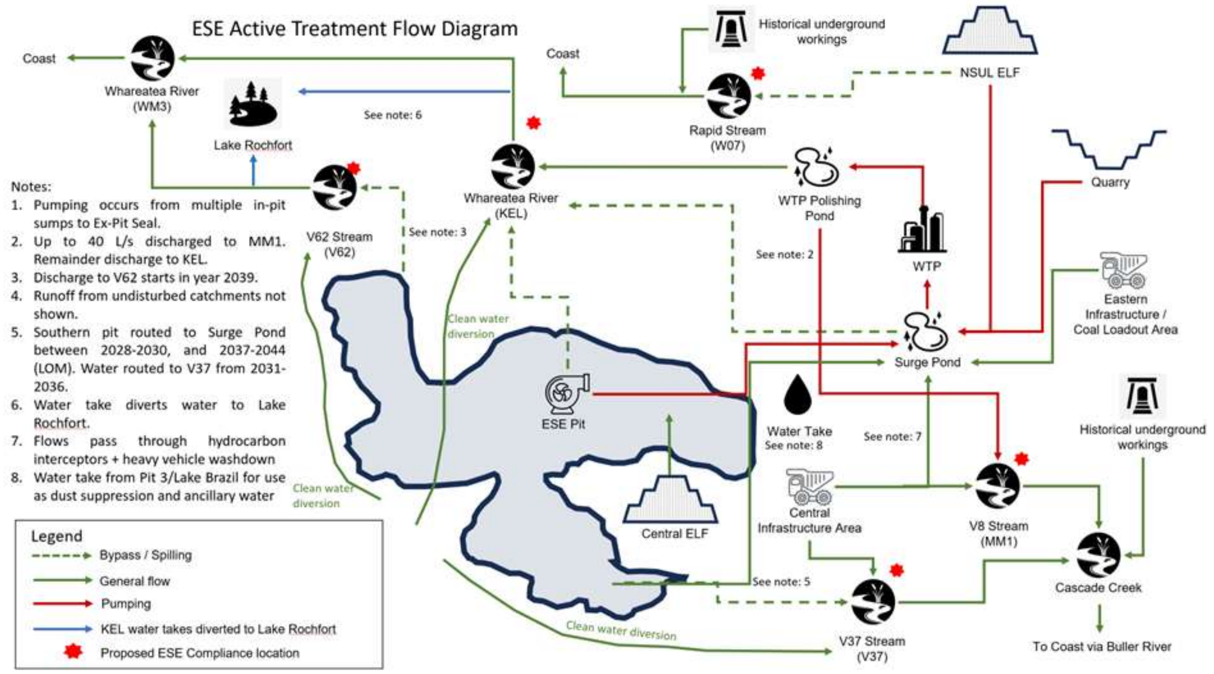
Figure 42: ESE main catchment and proposed water monitoring points overview

Cascade Creek is currently contaminated by historic underground workings mine affected water from the Old Sullivan, Escarpment and Whareatea mines.

Whareatea River Catchment

The ESE mining operation will also be within the Waimangaroa River Catchment. All waters will be directed back into the mine for treatment and release into either the Cascade Creek Catchment or the Whareatea Catchment.

A schematic flow diagram of proposed active water management during the operational periods of ESE is presented in Figure 43.



Notes:

1. Pumping occurs from multiple in-pit sumps to Ex-Pit Seal.
2. Up to 40 L/s discharged to MM1. Remainder discharge to KEL.
3. Discharge to V62 starts in year 2039.
4. Runoff from undisturbed catchments not shown.
5. Southern pit routed to Surge Pond between 2028-2030, and 2037-2044 (LOM). Water routed to V37 from 2031-2036.
6. Water take diverts water to Lake Rochfort.
7. Flows pass through hydrocarbon interceptors + heavy vehicle washdown
8. Water take from Pit 3/Lake Brazil for use as dust suppression and ancillary water

Figure 43: ESE Water treatment flow diagram

The site water management facilities for the ESE project area are presented in Figure 44. During operations a combination of channels, pipes, sumps and pumps will be strategically located to capture and convey mine impacted water from infrastructure, in pit and expit ELFs, and active mining areas.

Water treatment facilities will be located to treat impacted water prior to discharge back into natural water course. WTP discharge is planned into the Whareatea and Cascade catchments. Bypass culvert sizing, piping, sumps and pumping rates are designed to manage the modelled flows.

Table 35 provides a summary of the key water management facilities for the ESE area.

Table 35: Summary of ESE water management elements

Area	Facility	Description
ESE	Ex-Pit seal	Ex-pit seal of the underground workings. Required to prevent any contaminated water through mining processes from progressing through the workings into the Cascade Creek. The seal will exist in two parts, an excavation which intersects a portion of first worked historic underground workings, and a seal created by filling a single adit from surface via drillhole.
	WTP Pre - Sump	Sump feed for the WTP plant - provides operational capacity to allow WTP shutdowns to facilitate maintenance, 7 days capacity under normal flow. Also provides limited surge capacity for high flow events.
	ESE Water Treatment Plant (WTP)	Treats all water reporting to the WTP Pre-sump - prior to discharge to the finishing pond. All water is pumped from the pre-sump to the WTP.
	WTP Finishing Sump	WTP Finishing pond provide additional retention time for treated water prior to discharge - allowing for Floc carry over from clarification process to settle out before discharge
	Lake Brazil	Sediment and erosional control sump for the WTP presump for captured water reporting passively to the WTP Pre-Sump
	Trent Stream Clean Water Diversion (CWD)	Clean water diversion of the Trent Stream - diverting Trent to Headwaters of Whareatea or V37 and onto the Cascade - for the first stages of the mine plan. During mine progression the CWD will eventually be converted to a dirty water channel conveying impacted water to the Pre-Sump
	Operation sumps	Each stage of development within the ESE pit will have operational sump to collect mine impacted water and pump back to the WTP Pre-Sump
	Main North WWH Sump	Primary water control to allow passive collection of impacted water once Whareatea pit is established. Normal flow water is pumped back to WTP Pre Treatment Sump. At very high flow, part of the flows are bypassed to natural environment.
	Sullivan NELF Sump	Sediment and erosional control sump for the Sullivan non acid forming Sump.
	Passive Treatment	Several passive treatment systems are proposed, each associated with different ELFs or exposed areas of extraction. Construction will be staggered, and conditional on the acid load and load decay of each of the areas reporting to each passive treatment centre.

The proposed location for the ESE WTP is located at the central mine infrastructure area. Treated water from the WTP will be piped to the WTP finishing pond, from it will the discharge by gravity to the Whareatea River, or by pumping to the V8 stream.

Active water treatment is estimated to be required during operations and for 15 years following before moving to only passive treatment systems (e.g. MSRs).

The flow rates for the design of the water treatment plant are based on the preliminary Water Load Balance Model outputs provided by specialist consultants MWM and range between 300 L/Sec and 635 L/Sec.

Sludge management will comprise thickening and dewatering sludge for trucking to final dry disposal into the ESE PAF overburden ELF's during active mining operations. Post coal mining, dewatered sludge from active treatment will be disposed of in the redundant repurposed coal stockpile area in dedicated cells which will be capped and rehabilitated once active treatment has ceased.

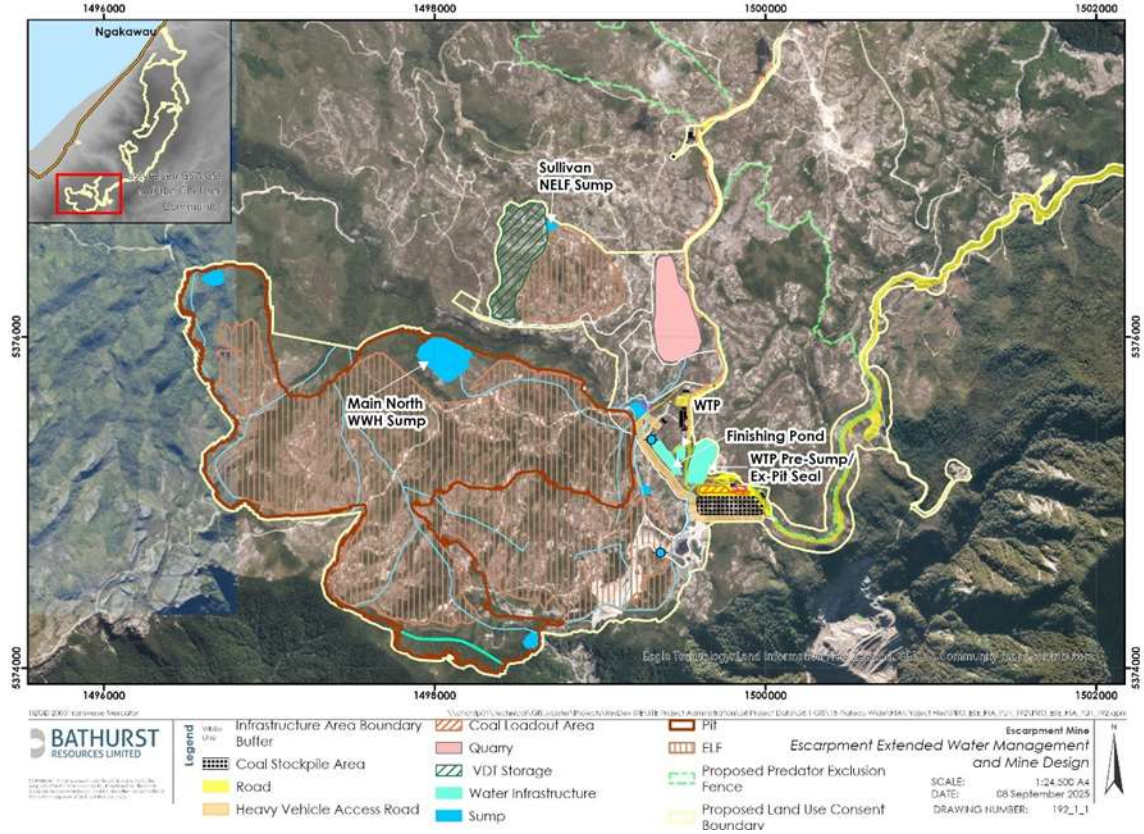


Figure 44: ESE Water management overview

11.3.3 UWHR Water Management Strategy

A critical feature of the UWHR engineering is design for management of run-off water contacting the road surface and diversion/bypass of natural surface run-off past the road footprint. Road surface run-off will be routed through sediment ponds before release, while natural surface run-off will be diverted along and under the road via culverts.

The risk of AMD seepage from BrCM used in bulk fill for road construction will be mitigated through the placement of geosynthetic clay liners over bulk fill areas and under the road base, where the volume of fill is deemed great enough for there to be the potential for downstream effects from seepage water. The Geosynthetic Clay Liners (GCL) will be installed with the aim of restricting the flow of seepage water to extremely low background levels.

Treatment of seepage water using collection ponds was considered as an alternative to GCL, however the large footprint and ongoing access requirements for these ponds was challenging given the steep natural terrain. With the OoM cost of GCL's being similar to the pond options and the associated smaller footprint, reduced ongoing maintenance and elimination of issues around practicality of access, the GCL option is preferred and forms the basis of the UWHR PFS design.

12. COAL TRANSPORT LOGISTICS

The processed saleable coal transport system comprises a combination of an existing haul road and aerial ropeway from Stockton Mine to the Ngakawau loadout facility for rail transport to the port (Figure 45). Once loaded onto rail, carrier Kiwi Rail will transport the coal to Lyttleton Terminal near Christchurch, where it will be loaded into ships. Lyttleton, at approximately 400 km from the loadout.

12.1 Aerial Ropeway

The current Stockton haulage post CHPP will continue to be utilised for the duration of the BPCP Figure 45 highlights the post processing haulage network. Following coal processing at the CHPP product coal is transported by Heavy Mining Equipment (HME) along a 7.4 km haul road (which replaced stations 2 to 5 of the Aerial Ropeway) and then is loaded onto the Aerial Ropeway, which begins near the Stockton mine gate (Station 5). The Aerial Ropeway is approximately 2.3 km long and ends at the Ngakawau Rail Loadout (Station 7). The Aerial Ropeway has a maximum capacity of 2.3 M tonnes per annum. The ropeway, due to the elevation change from the escarpment at Station 5, ~500 m above sea level, to Station 7 at sea level, enables the ropeway to generate its own power, a unique advantage of the system.

12.2 Export Coal Rail-Port Operations & logistics

The Ngakawau Rail Loadout plays a key role in the mine operations as it is a product stockpile area and rail loadout facility. Under normal operating conditions, all coal from the facility is loaded onto rail, and railed to the export ship loading facilities at Lyttleton Port near Christchurch.

Bathurst holds existing contracts with KiwiRail and the Lyttleton Port Company (LPC).

The existing KiwiRail contract is valid until June 2026 and operates on a carriage agreement on $/ tonne basis. Negotiations for extending the contract are progressing.

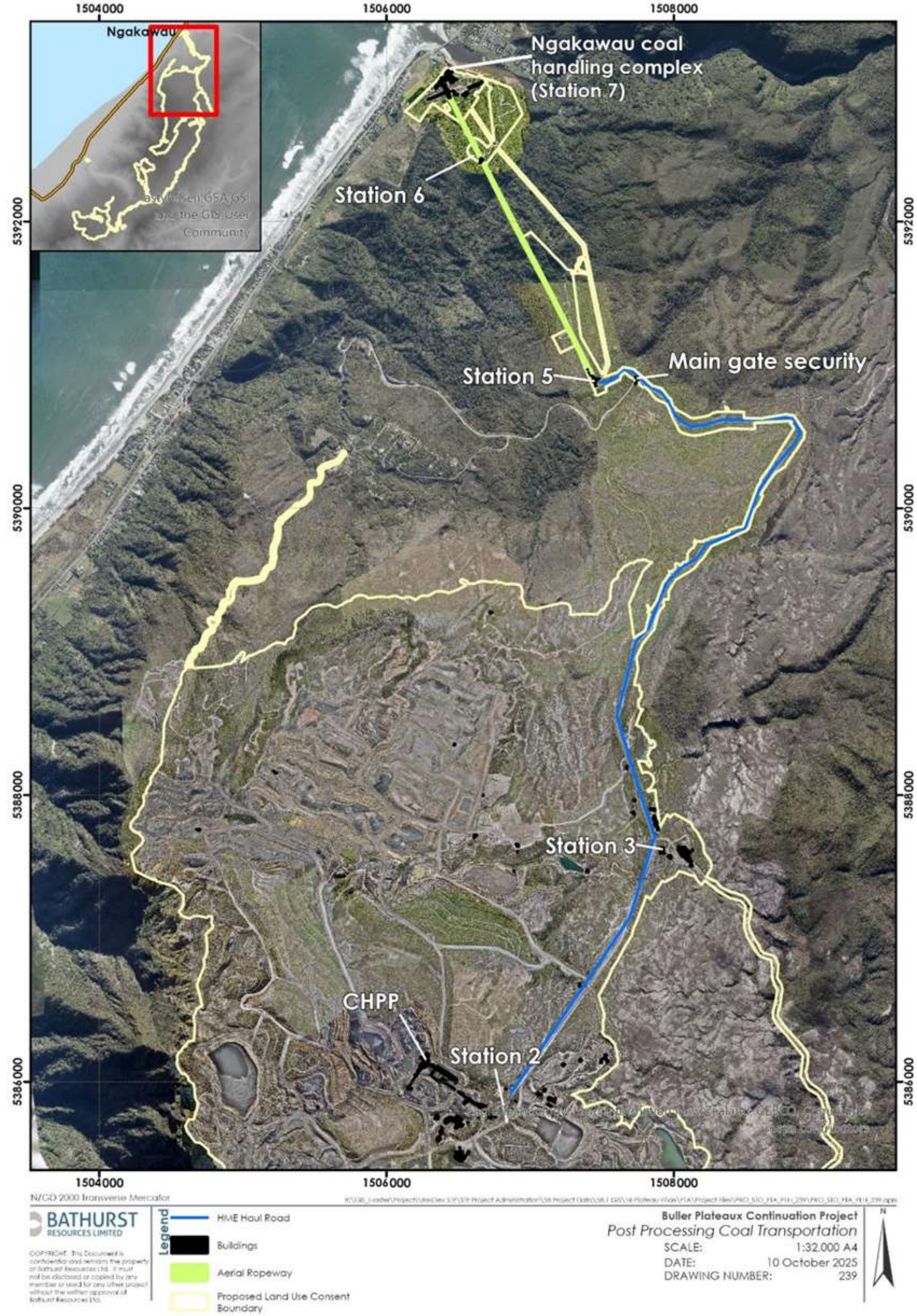


Figure 45: Product Coal transport - Stockton CPP to Ngakawau Rail Loadout

13. ENVIRONMENTAL AND SOCIAL

13.1 Regulatory Approvals

Mining activities in NZ are regulated by the following:

- Resource consents granted by the relevant district and regional territorial authorities, after following the processes set out in the Resource Management Act 1991.
- Mining licences granted originally under the Coal Mines Act 1979 and now regulated with Mining Permits under the Crown Minerals Act 1991.
- Access arrangements or profit à prendre granted by owners of private (i.e. non-Crown owned) coal.
- Access arrangements granted by relevant landowners
- Concession agreements under the Conservation Act 1987 for land outside a permit area but owned by the Crown and managed by the Department of Conservation.
- Wildlife authorities issued under the Wildlife Act 1953
- Heritage New Zealand Pouhere Taonga Act 2014.

The BPCP is seeking approval through the Fast-track Approvals Act 2024 (FTAA) process.

Fast-track approvals regime was put in place for a range projects with significant regional or national benefits to be a “one-stop-shop”. BPCP qualifies and is listed under the Act.

The primary project approvals required for the BPCP and being applied for under the FTAA process are.

- A new Mining Permit (MP) under the Crown Minerals Act 1991 for:
    - Parts of EP61157, the other parts and MFS access, as well as the proposed UWHR already have an existing MP (41515) in place.
    - A new Mining Permit (MP) under the Crown Minerals Act 1991 to replace the Sullivan Coal Mining Licenses (CML) expire in 2027. Escarpment and Whareatea West have MPs granted and in place.
    - Additionally included in the FTAA application, Stockton requires replacement of and the existing CML/ACML with a MP.
- Consents from the West Coast Regional Council and the Buller District Council under the NZ environmental legislation, Resource Management Act 1991 (RMA),
- Land access arrangement and concessions for activities from the Minister of Conservation in respect of activities on the DOC lands. Mining access on Crown land administered by Land Information New Zealand (LINZ) was granted for the Upper Waimanagroa MP. The new coal transport road (UWHR) requires access arrangements from the landowners. The majority of

UWHR footprint is Crown owned land, primarily administered by LINZ, with the remainder administered by DOC.

- Wildlife Permits issued under the Wildlife Act 1953
- Activities under the Freshwater Fisheries Regulations 1983.
- Heritage New Zealand archaeological authorities

13.2 Environmental

The Buller Coal Plateau lies within the Ngakawau Ecological District and North Westland Ecological Region. The North Westland Ecological Region is floristically one of the richest in New Zealand. More than 50 terrestrial and aquatic ecological surveys have been undertaken in various parts of the Ngakawau Ecological District including the Upper Waimangaroa valley and the Buller Coal Plateau. Altitudinal sequences of lowland to subalpine vegetation occur on steep coastal hillslopes such as Mt Frederick (1,105m asl), which overlays fertile gneiss and granite parent material, Mt Rochfort (1,040m asl), which overlies infertile Brunner Coal Measures and Mt William (1,062 m asl), which includes both granite and coal measures geology (Nathan et al. 1992). At these locations lowland mixed beech-kāmahi-podocarp (often rimu) forest grades into beech (including both mountain beech and silver beech) and Southern rātā forest which becomes more stunted with increasing altitude.

More than 50 flora and fauna surveys have been undertaken in various parts of the Ngakawau Ecological District including the Upper Waimangaroa valley and the Buller Coal Plateau, usually in preparation for a development proposal, which may or may not have proceeded.

The studies have identified 542 species of terrestrial plant, 56 species of bird (including 28 native species), 458 species of bryophyte species (345 liverworts, 123 mosses, 5 hornworts), four species of lizards, more than 300 species of terrestrial invertebrates and 186 taxa of aquatic invertebrates. There are also at least five naturally uncommon ecosystems present within the Ngakawau Ecological District, all of which occur on the Buller Coal Plateau including boulder fields of acidic rock, sandstone erosion pavement, tarns, seepages and flushes and pākihi wetlands.

Past and recent aquatic surveys from the Buller Coal Plateau have typically recorded the presence of kōura and macroinvertebrate communities typical of healthy aquatic communities, but no fish. This is thought to be due to natural barriers downstream.

Overall, pest animals, particularly possums, rodents and stoats are more common in forested habitats within the Buller Coal Plateau and the forested slopes which surround the plateau. These surrounding forests are warmer and more fertile and, therefore, provide better habitat and resources (e.g., food) for fauna, including introduced mammals. Hares are present on Stockton Plateau, and ungulates (mainly goats) are also common in the surrounding forested catchments, but have seldom been recorded using the plateau habitats. These pest species are present in densities sufficient to adversely affect sensitive indigenous fauna populations.

Weeds are largely confined to disturbed areas on the Buller Coal Plateau, including active and retired mining areas, roads and tracks. Forty-seven weed species have been identified across the wider Denniston

Plateau. The most common weed species are gorse and heath rush, both of which are able to survive in the sub-alpine zone. Heath rush in particular has the potential to exclude native species and affect natural succession.

Significant effort has gone into mine planning, sequencing and rehabilitation during development of the Life of Mine plans. This work has maximised the amount of quality rehabilitation and where practicable minimised the extent of disturbance. A significant offsetting and compensation package is also being developed that will address the residual effects that are not able to avoided or mitigated.

Other environmental assessments including landscape, lighting, noise, dust, traffic have been undertaken showing that these effects can be managed.

The Buller Plateaux and the Denniston in particular, are also significant for their mining heritage values. Mining has been continuous in this area since the late 1800's, making it one of New Zealand's most significant industrial heritage areas showing a continuum of mining operations over this time.

13.3 Social and Iwi Relationships

Bathurst has been working closely with Te Rūnanga ō Ngāti Waewae who hold mana whenua over the general area. They have been contracted to prepare a Cultural Impact Assessment (CIA) that will include recommendations on various parts of the final project application and implementation.

A summary of interest holders considered include:

- Local communities
- Tangata whenua (Te Rūnanga o Ngāti Waewae) local indigenous group with legal status, referred to as Iwi in New Zealand
- Regulatory authorities including the West Coast Regional and Buller District Councils
- West Coast Development Trust
- Fish and Game New Zealand
- New Zealand Petroleum and Minerals
- Friends of the Hill (a local NGO interested in the project) - Museum.
- Kawatiri Energy Limited – maintain water supply.
- New Zealand Historic Places Trust
- Department of Conservation (DOC)
- L&M Mining
- New Zealand Forest and Bird and various other NGO groups
- Korida owner of the repeater tower (and sub-lease to other providers), require ongoing access.
- Transpower and Buller Electricity -power supply to Mt. Rochfort repeater tower, access to poles for inspection and maintenance.

- Recreational users - e.g. 4WD and biking.

The Denniston Plateau is administered by DOC and is also valued as an area for recreational activities. BRL is continuing to work with the various user groups to enable safe access to some areas and minimise the effects on their activities. Work is also ongoing to address how these effects can be compensated for the period of mining by provision or contribution to recreational resources in other parts of the region. Following mine closure, there are likely to be many opportunities to enhance access to parts of the wider Plateaux for recreational activities.

13.4 Offsets

Significant effort has gone into mine planning, sequencing and rehabilitation during development of the Life of Mine plans. This work has maximised the amount of quality rehabilitation and where practicable reduced the extent of disturbance. A significant offsetting and compensation package is also allowed for in the economic model that will address the residual ecological or social effects that are not able to be avoided or mitigated.

A total provisional sum of $64M has been allowed for in the PFS economic model environmental, cultural and heritage offsets. This sum is pro-rated over the three mining BPCP areas MFS, ESE and Stockton and incurred on annual basis on $/Rom t. The sum includes allowances for: -

- Predator free fencing
- Fence maintenance
- Pest and predator control
- Weed Control
- Heritage initiatives
- Community initiatives
- Establishment of a Trust

Final allowance amount, payment schedule and initiatives will be confirmed through engagement with the various interest holders and as part of consents currently being applied for under the FTA process.

14. MINE CLOSURE

14.1 MFS rehabilitation

14.1.1 Methodology

Progressive rehabilitation is a key driver of the MFS mine plan, and forms part of the active mining cycle. Figure 46 provides an estimate of the proposed annual of rehabilitation.

Progressive rehabilitation is planned for the South ex-pit ELF and in-pit backfills as each stage is completed. The landforms are designed at the final slope angle of 3h:1v to allow for ongoing rehabilitation. Benefits include:

- Reduced erosion and water treatment required, less visual effects (especially to limit views from the west along ride line).
- Ability to direct transfer materials to reduce rehandle and storage.
- Increased revegetation success.

Closure will involve the development of constructed landforms that integrate with adjacent natural areas. This will be achieved through revegetation using native species and the inclusion of rockfield features to enhance the natural landscape.

Opportunities to retain access and additional infrastructure may also be explored, subject to consultation with landowners and relevant stakeholders.

Detailed indicative mine closure plans will be prepared nearer to the time of closure for individual project areas.

It is intended to maintain the access road bridge to enable access so that all closure and post closure activities to be completed.

14.1.2 Final Landform Design

Final landforms will be rehabilitated to achieve natural / native ecosystems (both vegetated and rockfield) consistent with surrounding land. The proposed final landform will include 172 hectares of rehabilitation. Inclusive of:

- 115 ha of native ecosystem.
- 22.6 ha of vegetated highwalls.
- 11.3 ha of rockfield rehabilitation and coal floor.
- 22.2 ha of water infrastructure.

All overburden ELFs and backfill will be capped with NAF material to a pre-determined capping standard. Based on the AMD classifications within the overburden. Topsoil will be carefully managed to ensure sufficient quantities are available for rehabilitation. The final landscape will be categorised as indicated in Figure 47.

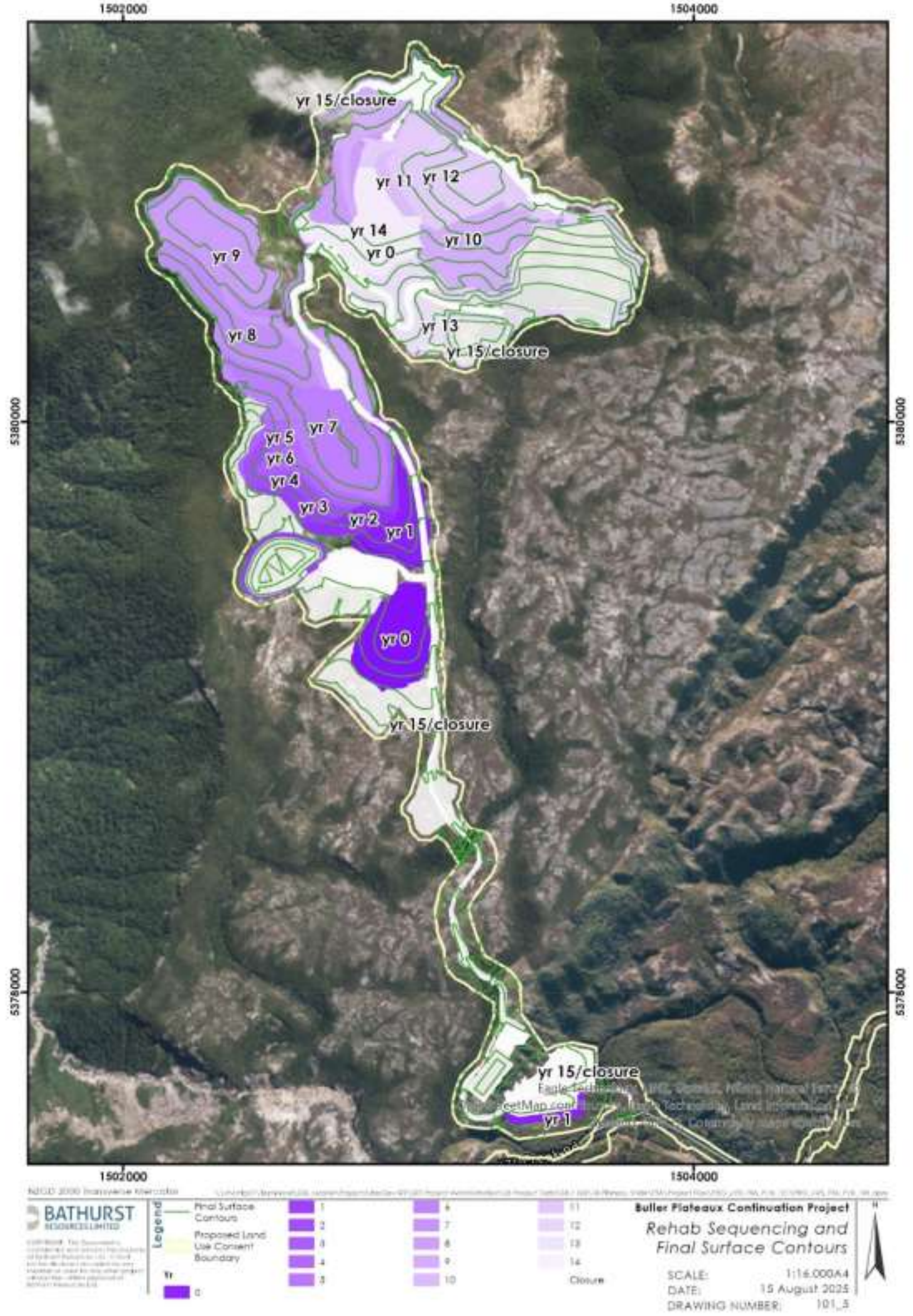


Figure 46: MFS Rehab annual sequencing and final surface contours

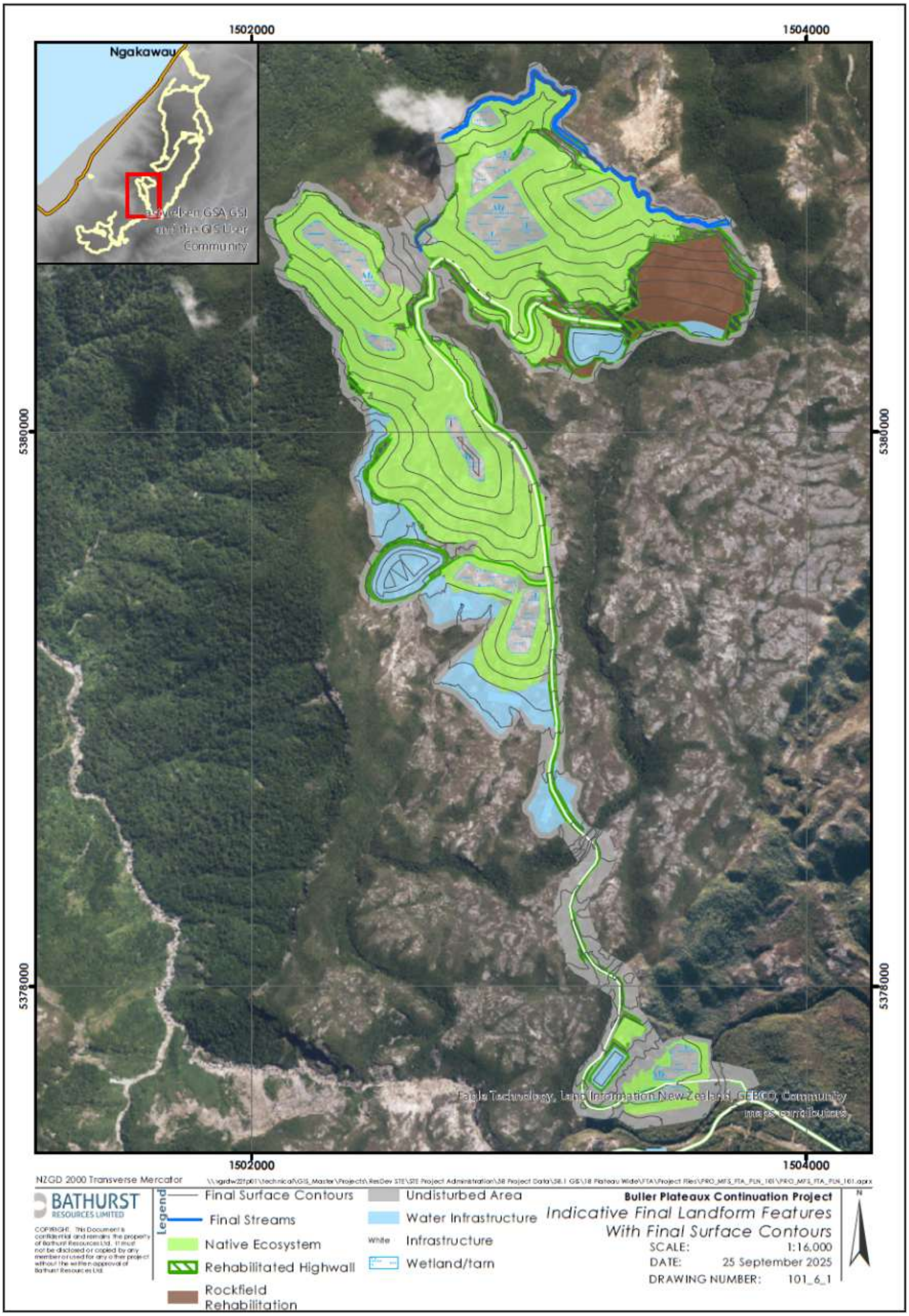


Figure 47: MFS Indicative final landform features

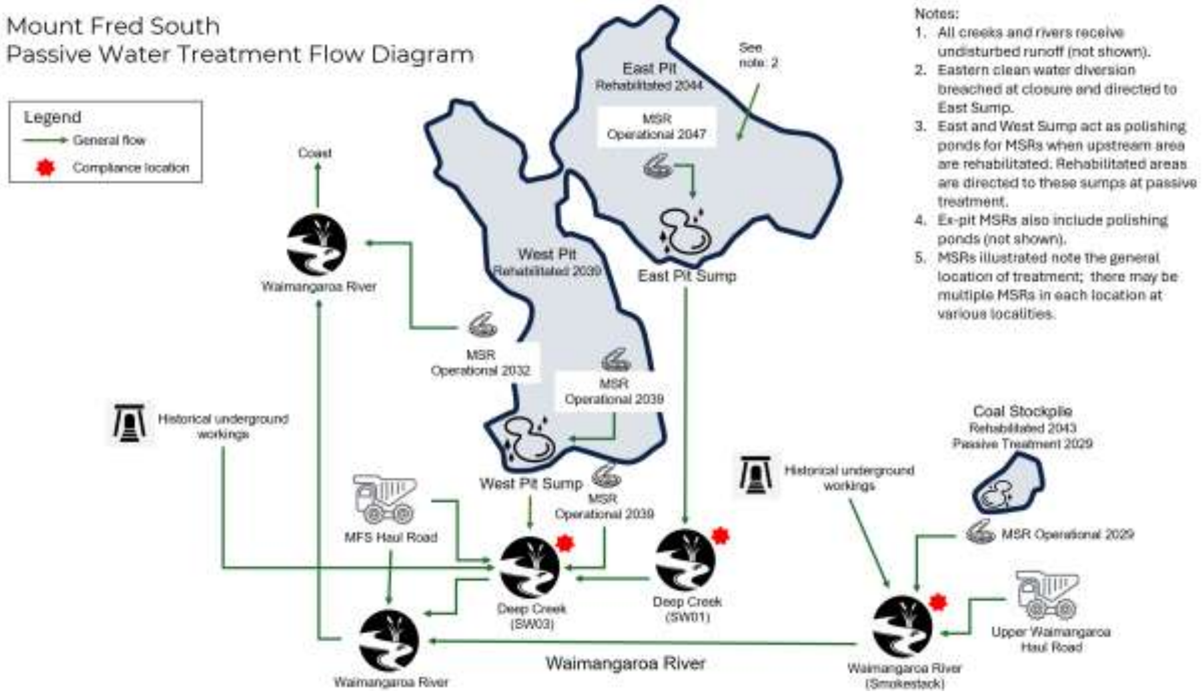
14.1.3 Water Management

Operational water management structures will be retained and maintained until the associated catchments are considered fully rehabilitated and water discharge quality consistently meets the defined rehabilitation completion criteria.

The treatment of AMD will remain a key post-closure land use activity. Infrastructure required to support ongoing AMD management will be retained on site to ensure continuity of treatment operations.

The WTP will continue to operate until water quality compliance can be reliably achieved through a passive water treatment system (PWT), specifically through MSRs, pit lakes and sumps. Following a successful transition to passive treatment, the WTP will be decommissioned.

As mining operations cease at MFS it is estimated that active water treatment will continue for 5 years, at which time the active treatment will fully transition to passive treatment. A schematic flow diagram of the MFS proposed closure passive water management is presented in Figure 48.



Notes:

1. All creeks and rivers receive undisturbed runoff (not shown).
2. Eastern clean water diversion breached at closure and directed to East Sump.
3. East and West Sump act as polishing ponds for MSRs when upstream area are rehabilitated. Rehabilitated areas are directed to these sumps at passive treatment.
4. Ex-pit MSRs also include polishing ponds (not shown).
5. MSRs illustrated note the general location of treatment; there may be multiple MSRs in each location at various localities.

Figure 48: Schematic of the MFS Passive Water Treatment Flow Diagram at Closure

Passive treatment at each AMD collection seepage point will include a passive water treatment system consisting of MSR and polishing pond.

All water exiting site will report through a sediment pond before re-entering the natural catchment. The sediment ponds will require maintenance especially within the first two years of landform rehabilitation, once the landforms have revegetated, sediment pond maintenance periods will increase.

It is anticipated that periodic maintenance will be required for the MSR's on a 5-10 year basis. These maintenance activities will include scraping of oxide sludge and replacement of mussel shells.

14.1.4 Haul Roads and Infrastructure

The haul roads and the main access route to MFS will be narrowed to a 5m running surface (for light vehicle access) and maintained as required for post-closure maintenance and monitoring of reclamation and water management elements. The road will be fully rehabbed and the bridge crossing the Deep Creek will be removed once access to MFS is no longer required. The culvert crossings along the access road will also be removed.

All plant and infrastructure associated with mining operations at the site will be decommissioned and removed when mining is completed. Given that all infrastructure at MFS is of a temporary nature, it will be removed unless beneficial to the PMLU and agreed by the landowner to be retained.

Areas occupied by decommissioned / demolished infrastructure will be rehabilitated, either by restoring native ecosystems or through rockfield rehabilitation.

14.2 ESE Rehabilitation

Progressive rehabilitation is a key driver of the ESE mine plan, and forms part of the active mining cycle. Figure 49 provides an estimate of the proposed annual of rehabilitation.

Closure of ESE will involve the development of constructed landforms that integrate with natural areas on the plateau. This will be achieved through revegetation using native species and the inclusion of rockfield features to enhance the natural landscape.

Opportunities to retain access and additional infrastructure may also be explored, subject to consultation with landowners and relevant stakeholders.

Detailed indicative mine closure plans will be prepared nearer to the time of closure for individual project areas.

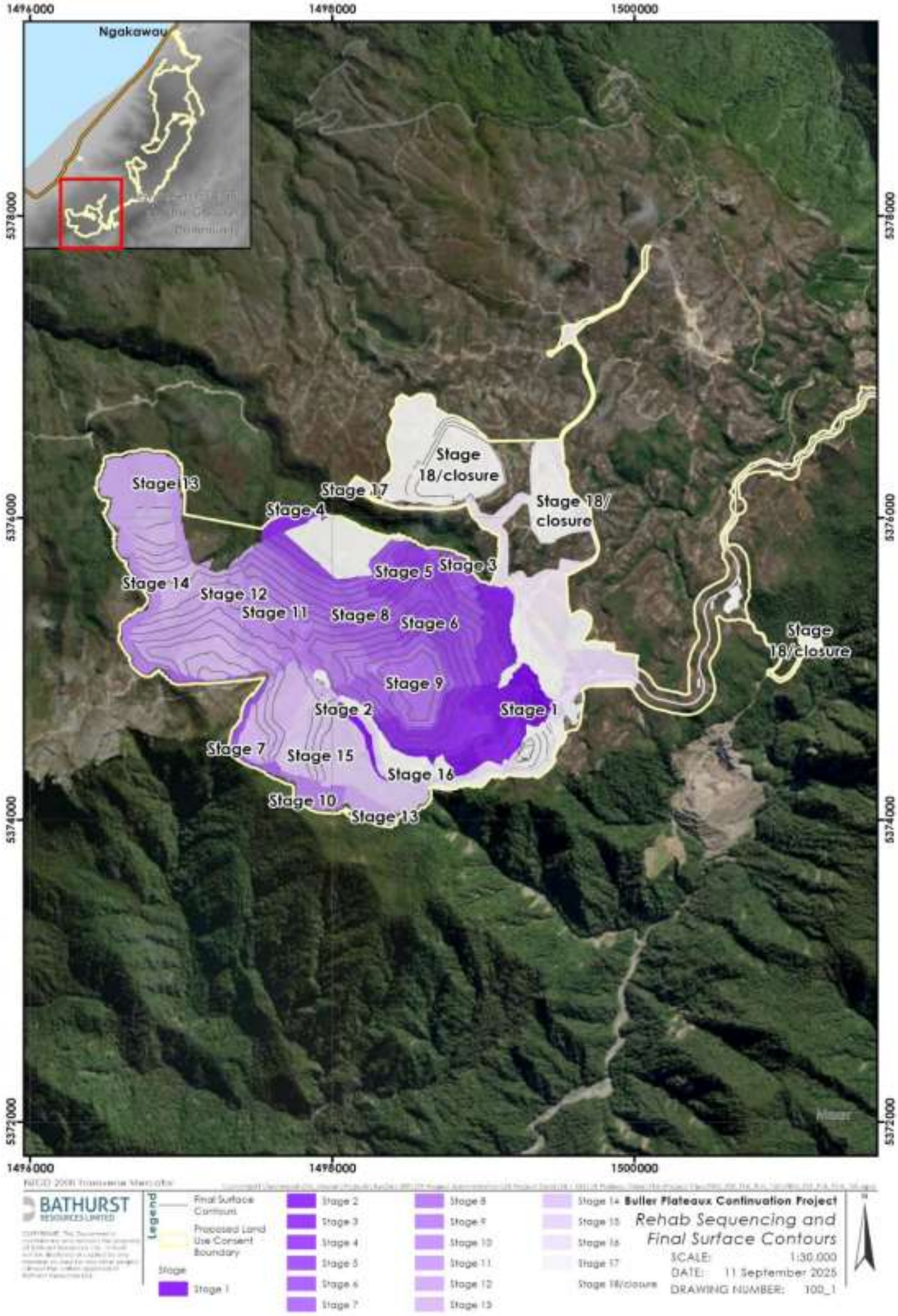


Figure 49: ESE Rehab sequencing and final surface contours

14.2.1 ESE Final Landform Design

The proposed final landform will include 517.8 ha of total rehabilitation by FY42, inclusive of:

- 367.7 ha of native ecosystem
- 38.6 ha of vegetated highwalls
- 70.79 ha of sandstone and landscaped pavement
- 17.0 ha of water infrastructure
- 23.7 ha of returned natural ground, as undisturbed area
- 10.6 ha of built infrastructure (including retained roading network)

The indicative final landform design plan is set out in Figure 50 below.

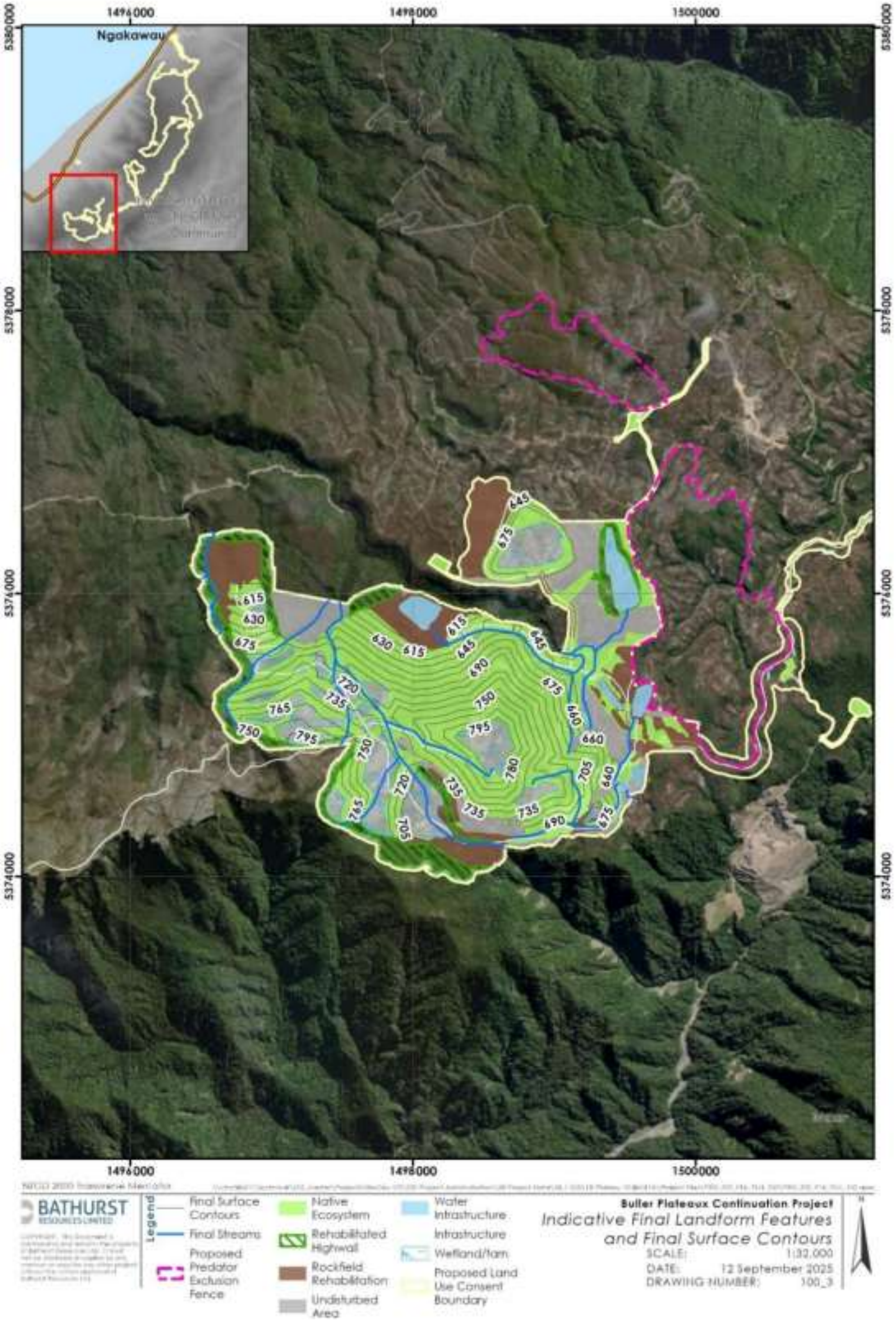
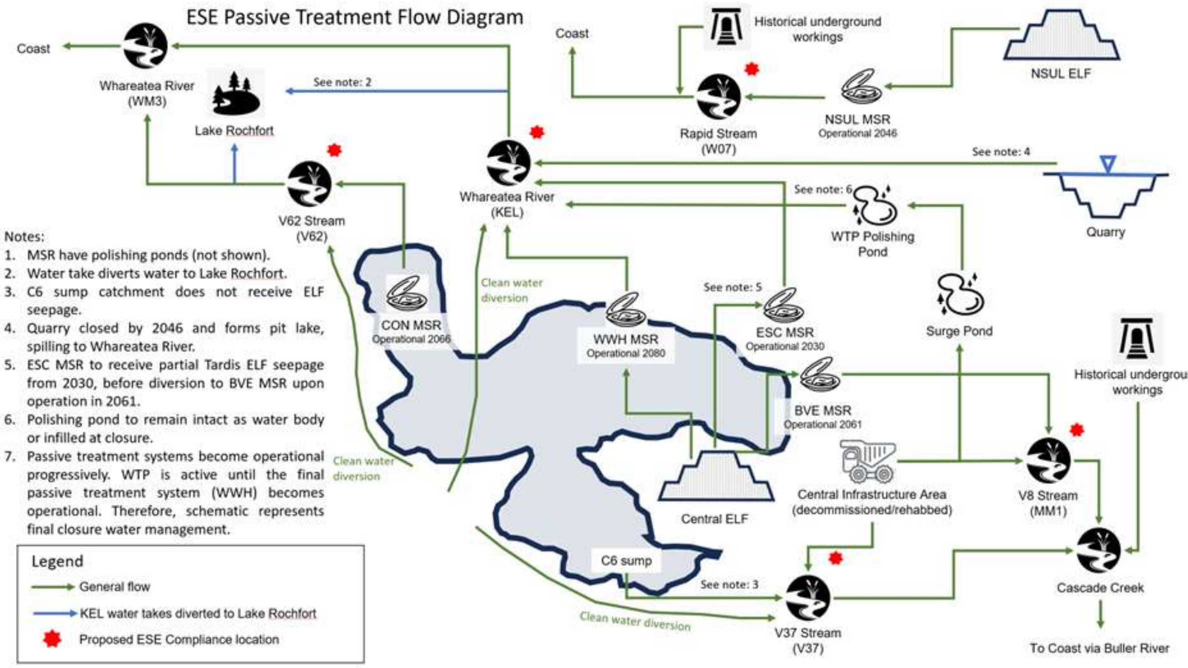


Figure 50: Final proposed landform design at ESE

14.2.2 ESE Water Management at Closure and Post

Operational water management structures will be retained and maintained until the associated catchments are considered fully rehabilitated and water discharge quality meets the defined rehabilitation completion criteria.

AMD treatment will be an important final land use activity with both the active WTP and PTS utilised management of AMD. Active water treatment will continue at ESE for an estimated 15 years, at which time the active treatment will fully transition to passive treatment. A schematic flow diagram of the proposed closure passive water management is presented in Figure 51.



Notes:

1. MSR have polishing ponds (not shown).
2. Water take diverts water to Lake Rochfort.
3. C6 sump catchment does not receive ELF seepage.
4. Quarry closed by 2046 and forms pit lake, spilling to Whareatea River.
5. ESC MSR to receive partial Tardis ELF seepage from 2030, before diversion to BVE MSR upon operation in 2061.
6. Polishing pond to remain intact as water body or infilled at closure.
7. Passive treatment systems become operational progressively. WTP is active until the final passive treatment system (WWH) becomes operational. Therefore, schematic represents final closure water management.

Figure 51: Schematic of the ESE Passive Water Treatment Flow Diagram at closure

Post-closure, the MSRs will require ongoing maintenance and monitoring over an extended period to ensure continued treatment performance and environmental compliance. Fines and sludge will be transported to ESE post closure and contained within sludge cells or.

Once closure activities are complete, ESE operations transition to post-closure performance monitoring and review, maintenance and management

14.2.3 Haul Roads and Infrastructure

On closure all disused Haul Roads and access will be progressively closed and revegetated to a standard appropriate for the intended postmining land use. Roading that provides access to active and PWTPs will be narrowed and maintained to a suitable standard to provide maintenance access to these sites.

There may be scope to maintain other access routes for recreation, and this will be determined with the land managers.

On closure, the infrastructure areas associated with mining operations will be decommissioned, the buildings and foundations removed from site, and the area rehabilitated; this will either involve reshaping and re-vegetating or establishing areas of sandstone pavement. There may be scope to retain some items for approved alternative uses subject to relevant stakeholders.

At closure, a light vehicle access to the Mt Rochfort repeater will be retained.

14.2.4 Escarpment Quarry

Upon closure, pumping at the ESE quarry will cease and the void will be partially backfilled to create a habitat area for local aquatic and semi-aquatic fauna and allowed to flood, converting the site into a lake. The concept quarry configuration and spillway location is shown in Figure 52 below. The spillway location is controlled by topography and water will spill into a tributary of the Whareatea river. Ultimate quarry configuration may differ depending on conditions encountered during quarrying operations, amount of resource required to be won and any latent geotechnical or geological factors.

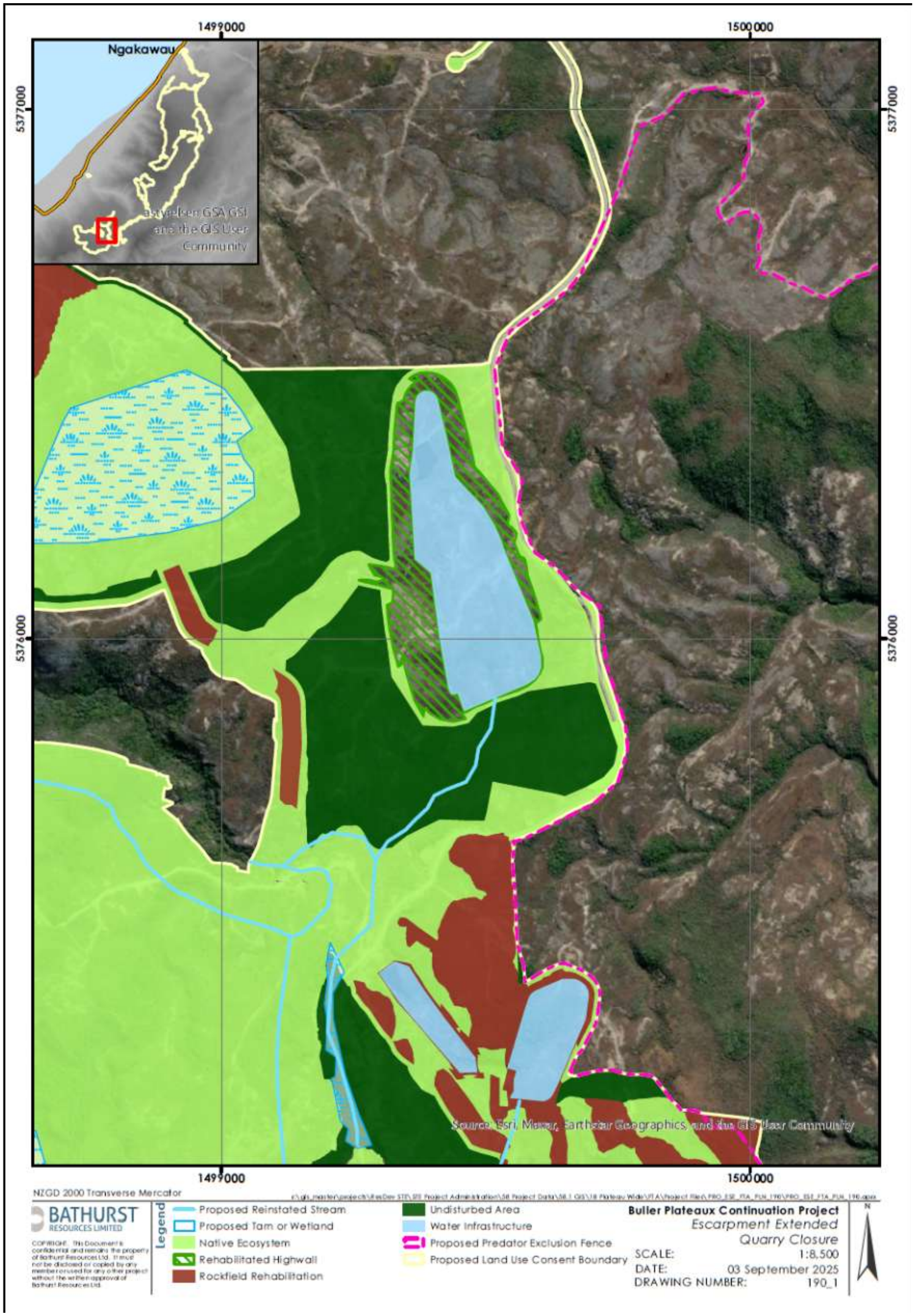


Figure 52: Escarpment Extended Quarry closure and proposed spillway

14.2.5 Fines and Sludge Management

During mining and rehabilitation fines and AMD sludge generated from sumps and water treatment will be co-disposed with waste rock within the ELFs. Disposal will occur via two methods:

- End tipped during normal waste operations
- Disposal cells constructed specifically for sludge which are backfilled/capped (Figure 53).

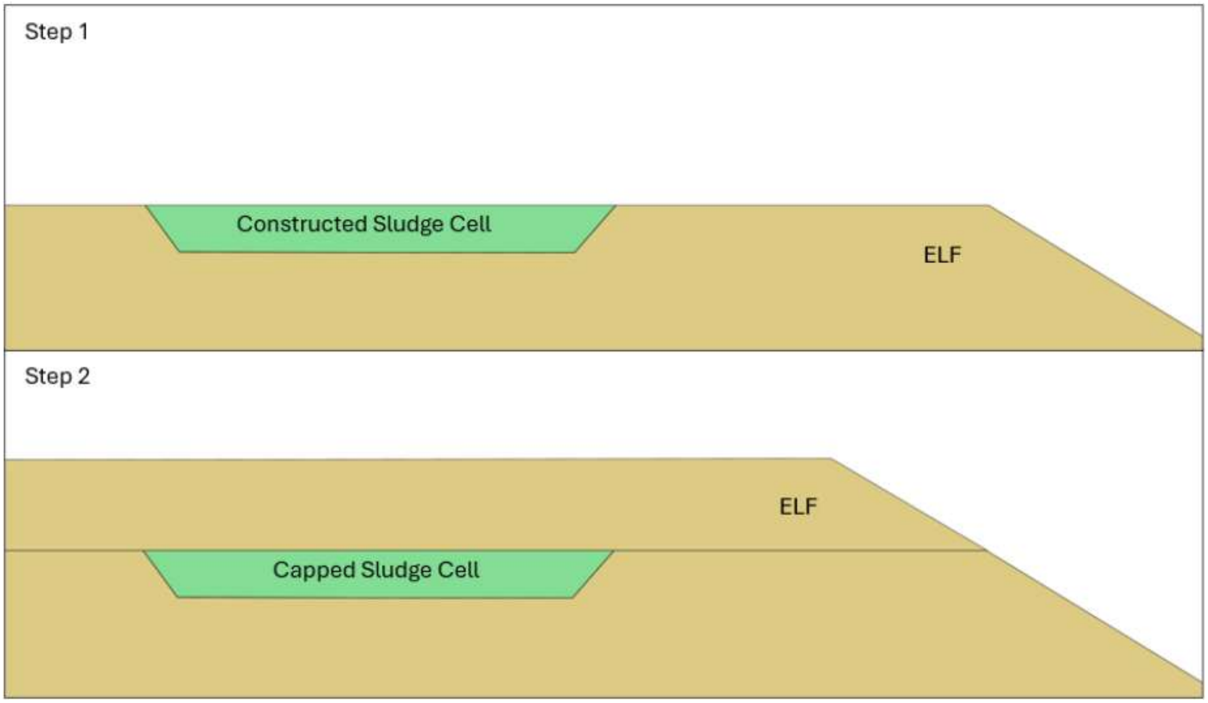


Figure 53: Sludge cell concept design

Once the final rehabilitated landform is constructed, and bulk waste movements have ceased. The primary source of fines and sludge management will be from WTP and MSRs:

Due to the high percentage of moisture of solids produced from the WTP, it is likely that these products can be pumped directly to geotube bags for long term storage. A storage facility for the geotube bags and MSR sludge will be constructed on the disused coal storage and loadout pad for the UWHR. This storage facility will be lined and capped with a permeability reducing layer upon completion to prevent migration of water into the local groundwater table and the historic workings. During active geotube filling and dewatering, the cell can passively drain into the ex-pit seal pre-sump for the WTP. On closure the cell will be capped and shaped. Current concept capacity estimated at approximately 300k bcm of sludge storage.

Post active treatment MSR’s refurbishment and replenishment will occur every five to 10 years. In conjunction with replacing shells that are transported to site, residual will be removed from site as return loads to an approved landfill site.

14.2.6 Coal Transportation

At cessation of coal haulage operations, the UWHR will revert to a combination of recreational access along with ongoing Transpower access.

Those remaining sections in the North beyond the Mackley Track, and in the south between Escarpment and Burnett's Face will not require ongoing access for heavy machinery and the established road geometry will no longer be required. These road sections may present an opportunity for public recreational amenity and provide the basis for valuable loop circuits accessing remote back country. If not required these sections will be fully rehabilitated or reduced to a single lane light vehicle track or biking track, with the road shoulders reprofiled and planted in appropriate native vegetation.

Ponds and drainage structures established for the control of run-off will remain in place to service the requirements of any remaining track / road profile.

The proposed final landform will include approximately 9 ha of rehabilitation (to a native ecosystem), which is comprised of half the road pavement width (5 ha) plus laydown areas along the length of the UWHR (3.4ha). This excludes the sediment control sumps as road drainage is proposed to be left post closure to control the run-off from the remaining road surface.

15. CAPITAL EXPENDITURES

The PFS envisages the project will be developed in two main stages. The 1st stage focuses on establishing interconnecting access roads and the establishment of mining operations. This stage will utilise temporary facilities in addition to relocated equipment from BRL and BT Mining existing operations. The second stage will involve the upgrade of selected buildings and additional infrastructure based on production ramping up and operating cash flow being established.

Capital costs are split by mining area/parent companies. Cost estimates are in New Zealand dollars. Cost items sourced in other currencies use the following exchange rates:

- AU$ 1.00 - NZ $1.09[4]
- NZ$ 1.00 - US$ 0.60 sourced from public ally available forecasts

All estimates are in real dollars and exclude allowance for additional contingency.

15.1 Cost Basis

The PFS assumes that start-up production equipment will involve a combination of used equipment transitioned from Bathurst and BT Mining operations, and leased equipment on a dry hire basis. Leasing of equipment is required until Bathurst equipment becomes available, and as required prior to

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[4] Source: 15 August 2025 contractor quote

commencement. The general cost basis is from a combination of benching marking site actuals, supplier quotes, factoring and specialist consultants.

Earthworks – Bulk earthwork quantities estimated from 3D designs, for pads, roads ponds and initial stripping in the initial pit boxcuts and assumed cost per bcm derived from Stockton FY2024 actuals of \$6.74/BCM.

Site preparation – m^2 basis for pads, foundations, and concrete pads – cost estimates based on reconciled recent Stockton actual costs, Brightwater OME and professional estimator databases.

General buildings – m^2 rates based on combinations of recent BRL project costs, budgetary supplier quotes for new buildings and internal estimates of building relocation from Stockton. Allowance in m^2 rate for power, lighting, consenting, IT and furniture fit outs.

Specialist Capital Costs – budgetary quotes sourced from supplier.

- ERT building
- HME workshop (permanent and temporary)
- Fuel tankage
- Power supply
- Water treatment plants

Complex project estimates – access to MFS, construction of UWHR, and sourcing of mining mobile equipment, were built up in some detail form first principles on the basis of quotes sourced from specialist suppliers and bulk earthworks costs from Stockton.

15.2 Stage 1 Capital

Stage 1 – Start up capital is determined by different milestones for the various project areas: -

- ESE – First coal - FY2027
- MFS – First Coal - FY2029
- UWHR – Completion of road – FY2028

The start-up capital expenditure is summarised in Table 36.

Table 36: Start - Up Capital

Project sub-Areas	ESE \$M	MFS NZ\$M	UWHR NZ\$M	Shared NZ\$M	TOTALS NZ\$M
Site Access	1.92	15.22	35.71	0.00	**52.85**
Infrastructure	11.83	1.28	0.00	0.00	**13.11**
Water Treatment	17.48	10.37	0.00	0.00	**27.85**
Mining	26.07	10.72	0.00	0.00	**36.79**

Environment - offsetting	0.00	0.00	0.00	2.60	**2.60**
Owner Costs and Studies	0.00	0.00	0.00	7.07	**7.07**
STAGE 1 CAPEX TOTALS	**57.30**	**37.59**	**35.71**	**9.67**	**140.27**

15.2.1 MFS Stage 1 Capital

MFS project sub area is developed as a satellite pit with minimal infrastructure, capital costs for stage 1 to first coal include.

Site Access $15.22M inclusive of.

- Haul road development from UWHR to single lane with passing bays
- Waimangaroa river crossing (box Culverts)
- Deep Creek crossing (single span truss bridge)

Infrastructure – $1.28M inclusive of.

- Mobile Crib rooms
- Site office and ablutions
- Power supply (diesel Generators)
- Mine Pumps and in connecting pipework

Water Treatment – $10.37M

- A further beak down of costs for MFS active WTP s presented in Table 37.

Mining -$10.72M

- Preproduction earth works – including: -
    - Top soil and vegetation removal
    - Development of initial water management sumps and ponds
    - Box cut to first coal
- Mining equipment
    - New mobile lighting plant

  - Mobilisation of existing fleet to site

Table 37: MFS Active WTP estimated costs

Process Flow Cost Estimate	Totals NZ$M
MFS FEED Study	0.14
Ground Preparation	0.07
Communication	0.04
Septic	0.02
WTP	
Building Works - Incl sludge bunker	1.14
Clarifier Equipment and Mixing Tanks	3.87
Lime dosing Equipment & Silo	0.54
Dewatering equipment - P&F Filter	0.72
External Plant (pontoons, pumps, compressors etc)	0.18
Piping & Valves	0.55
Mechanical installation	0.81
Electrical, Controls & Instrumentation	1.24
Generator 450kVA	0.13
Preliminary & General Costs	0.46
EPC Services	0.46
MFS WTP TOTAL	10.37

15.2.2 ESE Stage 1 Capital

ESE project areas will be developed in two stages with some infrastructure established on site supplemented with existing facilities at Stockton where possible.

Capital costs for stage 1 to first coal include: -

Site Access -$1.92M inclusive of:-

- Design works $0.07M
- Contractor mobilisation $1.15M
- Denniston and Whareatea Access Road upgrades $0.7M

Infrastructure – $11.83M inclusive of:-

- Development gatehouse infrastructure $0.93M
  - Site works

    - Gatehouse and boom gate
    - ERT building and fit out
- Development of Central infrastructure area $10.5M
    - Earthworks
    - Pads and aprons
    - Mines operations and dispatch building
    - Mines operations bathhouse
    - Temporary warehousing
    - Temporary workshop inclusive of fit out
    - Fuel farm, and Fuel tanks
    - Power Generator (diesel Generators)
    - IT and Coms
    - Refuse transfer station
    - Establishment of critical spares
    - Wash down equipment
- Initial development of coal stockpiling and transportation infrastructure $0.41M
    - Earthworks
    - Permanent lighting towers

Water Treatment – $17.48M

- Earthworks associated with development of sumps, ponds, and sealing of historic workings $7.24M
- Construction of first stages of ESE active water treatment plant $10.24, a summary of the WTP costs is presented in Table 38.

Table 38: ESE Active WTP estimated costs

Process Flow Cost Estimate	Totals NZ$M
Building Works - Incl sludge bunker	1.28
Clarifier Equipment and Mixing Tanks	3.28

Lime dosing Equipment & Silo	0.60
Dewatering equipment - P&F Filter	0.72
External Plant (pontoons, pumps, compressors etc)	0.18
Piping & Valves	0.51
Mechanical installation	0.86
Electrical, Controls & Instrumentation	1.19
Generator 880kVA	0.15
Preliminary & General Costs	0.46
EPC Services	0.90
PROC FLOW TOTAL (excluding contingency)	10.11

Mining - $26.07M

- Preproduction earth works $19.25M: -
  - Top soil and vegetation removal
  - Box cut to first coal
- Mining equipment $6.82M
  - New mobile lighting plant
  - Mine Pumps and pipework
  - Purchase costs of fleet from existing operations
  - Mobilisation of existing fleet to site
  - Light Vehicles

15.2.3 UWHR – Stage 1 Capital

The capital costs associated with the UWHR are presented in Table 39. The estimate is based on contractor construction of the road, a summary of construction and compensation costs by activity are presented in Figure 54.

Table 39: UWHR Capital costs estimate

UWHR CAPITAL	Totals NZ$M
UWHR (777min_width) - land compensation	3.78
UWHR (777min_width) - Road Construction	30.75
Design	1.18
UWHR TOTALS	35.71

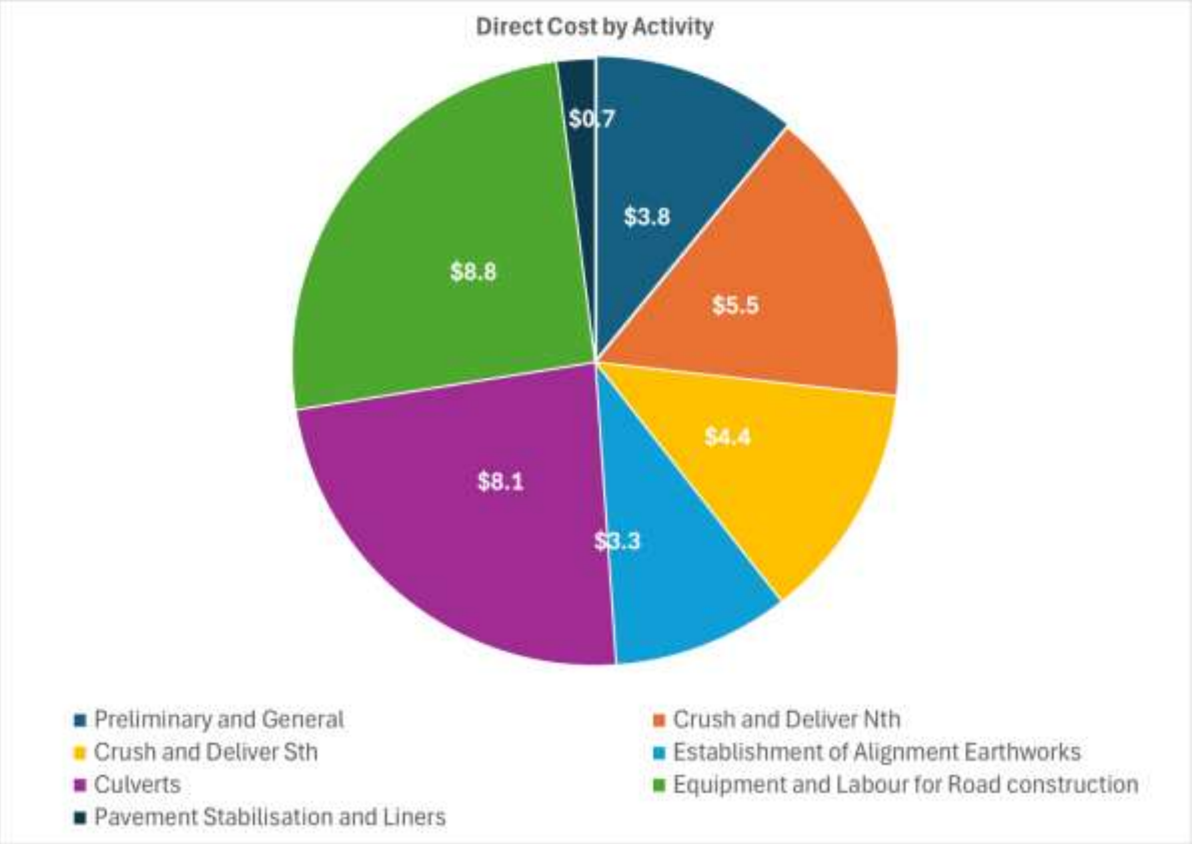

Figure 54: UWHR Direct cost SM by activity (excluding design costs)

15.3 Stage 2 Capital

Life of project capital, costs that occur after first coal as production ramps up and operating cash flow is established, costs include: -

- The upgrade of selected buildings as production ramps up and the operating cash flow being established.
- Staged development of the ESE WTP beyond start-up.
- HME (789s, 400t) refurbishment, additional ancillary equipment.
- Construction of passive water treatment MSRs.
- The development of further coal fines Storage facilities.
- Closure costs (Demolition).
- Stockton critical infrastructure sustaining capital (CHPP and Aerial).

- Sustaining capital.

A summary of the Stage 2 capex costs by project area is presented in Table 40.

Table 40: Summary of PFS Stage 2 Capital Costs

Area	Total Cost Estimate $M	
	MFS	ESE
Infrastructure		12.61
Water Treatment	3.10	13.45
Mining		24.84
Coal Fines Storage	9.37	9.37
Sustaining Capital	9.41	46.72
Closure /Demolition	1.45	3.59
Stage 2 CAPEX Totals	**23.33**	**110.57**

15.3.1 MFS LOM Capital

LOM capital for MFS includes the construction of passive water treatment MSRs, costs for the development of future coal fines storage at Stockton, and the cost of sustaining capital for infrastructure, machinery and critical Stockton infrastructure. A summary of costs is presented below:-

Water Treatment $3.10M inclusive of:

- Construction of passive WTP MSRs

Coal Fines Storage (CFS) - $9.37M

- Development of new CFS facilities at Stockton

Sustaining Capital – $9.41M

- ESE equipment and infrastructure sustaining -
- Stockton CHPP Sustaining
- Stockton Aeril Ropeway Sustaining

Closure Demolition – $1.45M

- Provisional allowance for the demolition and removal of infrastructure at closure.

15.3.2 ESE LOM Capital

LOM capital for ESE includes further development of the site infrastructure, the development of permanent workshops for maintaining the larger HME fleet, the staged construction of the WTP, the construction of passive water treatment MSRs. Costs associated with refurbishment of the larger HME fleet, the development of future coal fines storage, at Stockton, and the cost of sustaining capital for infrastructure, machinery and critical Stockton infrastructure. A summary of costs Is presented below:

Infrastructure – $12.61 M inclusive of.

- Gatehouse infrastructure developments $0.85M
    - Additional parking for visitors and staff
    - Establishment of main owner office - transitioning mine hub to ESE as last cola is mined at Stockton
- Central infrastructure $9.72M
    - Construction of permanent 2 bay workshop for HME (789s) and workshop fit out
    - Installation of the final permanent lighting towers
    - Construction of Sceptic system
    - Power upgrade to national grid including new substation
    - IT and Communications
- Coal stockpiling and transportation infrastructure of $2.03M.
    - Completion of bulk earthworks
    - Completion of permanent lighting towers
    - Construction of coal haulage office and ablutions
    - Development of Stockton coal transfer stockpile pad

Water treatment $2.03M inclusive of:

- Active WTP development – $7.46M
    - Additional stage development of the WTP plant, required to meet increased flow demands as mine disturbance increases
- Construction of passive WTP MSRs – $3.10M

Mining equipment – $24.84M

- Purchase of fleet – $4.22M
- Refurbishment of the 789 fleet, and 400t excavator – $19.90M
- Light Vehicles - $0.52M

    - New mobile lighting plant $0.19M

Coal Fines Storage (CFS) - $9.37M

- Development of new CFS facilities at Stockton

Sustaining Capital – $46.72M

- ESE equipment and infrastructure sustaining
- Stockton CHPP sustaining
- Stockton Aerial Ropeway sustaining

Closure Demolition – $3.59M.

- Provisional allowance for the demolition and removal of infrastructure at closure

16. OPERATING COSTS

16.1 Summary of Project Cash Costs

Operating cost estimates were developed in the PFS to consider all site-based aspects of the mining operation (including coal processing, coal and mine rock loading and haulage, topsoil salvage and replacement, road maintenance, water management, reclamation, and site administration) as well as all off-site costs (including rail and port charges, marketing, royalties, and corporate overhead costs) a summary break down of the Free on board (FOB) costs reported on $/ product t basis are presented in Table 41.

Table 41: BPCP Project Summary – (FOB) Cash Costs ($/ product tonne)

FOB Operating Cost (NZ$)	Units	Value		
		MFS	ESE	BPCP
Mining	NZ$/t	84.0	137.9	114.2
Processing	NZ$/t	6.3	12.3	9.7
Water Treatment	NZ$/t	5.1	10.1	10.5
Rehab and Environment	NZ$/t	13.2	15.2	18.3
Other	NZ$/t	12.1	12.8	12.7
Haulage (from STE CHPP)	NZ$/t	8.7	7.1	7.4
Rail Loading	NZ$/t	10.7	8.3	8.8
Fee on Rail (FOR)	**NZ$/t**	**140.0**	**203.8**	**181.7**
Sales and Distribution	NZ$/t	56.7	54.3	54.8
Overheads	NZ$/t	21.0	15.5	16.7
Royalties and Levies	NZ$/t	24.8	19.9	18.8
Free on-Board Coasts	**NZ$/t**	**242.5**	**293.6**	**272.0**

16.2 Mine Operating Cost Estimates

16.2.1 Basis of Estimate

Bathurst derivation of the operating cost estimate is based on the following information sources:

- BRL Mining, operating coal mines – principally Stockton and Cypress operating costs:
    - FY24 Actual costs
    - FY25 Actual costs
- Equipment supplier quotations
- Contractor costs estimate
- BRL benchmarking

Operating cost estimates are deemed to be accurate to within +/-25.

16.2.2 Mine Operating Costs

A summary of operating costs is presented in

Table 42, the cost estimates include:

- Topsoil stripping
- Waste mining and storage
- Coal winning and transportation
- Delivery of Wash and Bypass Coal to the Stockton ROM pad from respective mining areas.
- Stockpiling at MFS and ESE
- All civil activities associated with day to day running of the respective mines
- Cost of Rehabilitation
- Heritage and cultural compensation
- Lease of additional mining equipment
- Environmental monitoring and management
- Mine Management and technical service costs
- The mining fleet ownership costs

Table 42: MFS and ESE operating cost estimates total ($000) and per Product t

Units	Activity	MFS		ESE	
		Total $K	$/Tonne	Total $K	$/Tonne
WASTE	D&B costs	44,838	16.43	293,218	33.18
	Waste Stripping	100,819	36.94	591,681	66.96
	Civils	15,671	5.74	33,800	3.83
	Environment	10,448	3.83	26,397	2.99
	Other costs	32,985	12.09	112,829	12.77
	Lease of mining equip	7,111	2.61	23,235	2.63
	Cultural & Heritage offsets	7,036	2.58	34,490	3.90
	Topsoil - Temporary stockpiling	979	0.36	4,251	0.48
	Rehab	17,456	6.40	69,374	7.85
COAL	Coal Mining	25,586	9.38	75,878	8.59
	Additional Coal Haul	18,677	6.84	120,401	13.63
	UWHR Coal Haul toll	1,352	0.50	19,522	2.21
	Rehandle of Coal - prior to Rom upgrade at Stockton	5,949	2.18	29,160	3.30
	Coal stockpiles	10,522	3.86	51,578	5.84
Overheads	Technical and Corporate support[1]	57,411	21.04	137,226	15.53

[1] Costs pro rated over the three mining regions based on % production on annual basis

Terminal payments are included in the totals LOM operating costs for rehabilitation, and continued active water treatment for 15 years at ESE and 5 years at MFS. Cost includes consideration of continued maintenance of the passive water treatment systems for both MFS and ESE.

16.3 CHPP and Transport Logistics Operating Cost Basis

16.3.1 Basis of Estimate

The operating cost estimate is derived from Stockton actual operating costs FY2024. The cost are inclusive of:

- Labour
- Operation and maintenance of all fixed plant within the battery limits
- Power based on a cost rate of $0.12/kWh
- Line charges

- Process consumables
- Production sampling and analysis

16.3.2 Process Operating Costs

The operating costs for the Stockton CHPP and product coal transport are presented in Table 43. LOM total costs and average cost on NZ$/product basis are presented in Table 44.The costs are derived from Stockton FY2024 actual costs.

Table 43: Project Processing and Distribution Unit Rates

Units	Activity	Unit Rate Basis	Rate
CHPP	CHPP variable	$/ Plant Feed	5.64
	CHPP Fixed[1]	$ per annum	2,423,000
	Coarse Rejects Management	$/Reject Tonne	1.86
Coal Distribution Costs	2 - 7 HAUL No.2 Station Fixed[1]	per annum	407,000
	2 - 7 HAUL Transport 2-5	$/ Product Tonne	2.78
	2 - 7 HAUL Aerial Fixed[1]	per annum	3,732,000
	Ngakawau- Fixed[1]	per annum	6,526,453
	Ngakawau- Variable	$/ Product Tonne	1.41
	S&D Variable (Sell & Distribute)	$/ Product Tonne	47.83
	S&D Fixed (Sell & Distribute)[1]	per annum	6199762

[1] Costs pro rated over the three (MFS, ESE, STE) mining regions based on % production on annual basis

Table 44: LOM CHPP and Coal Distribution costs

Units	Activity	MFS		ESE	
		Totals (NZ$ K	NZ$/Tonne	Totals (NZ$ K)	NZ$/Tonne
CHPP	CHPP variable	7,004	2.57	74,716	8.46
	CHPP Fixed	9,430	3.46	22,540	2.55
	Coarse rejects Management	720	0.26	11,370	1.29

Coal Distribution Costs	2 - 7 HAUL -No.2 Station Fixed	1,583	0.58	3,784	0.43
	2 - 7 HAUL – Haulroad 2-5	7,578	2.78	24,536	2.78
	2 - 7 HAUL - Aerial Fixed	14,525	5.32	34,718	3.93
	Ngakawau- Fixed	25,402	9.31	60,718	6.87
	Ngakawau- Variable	3,850	1.41	12,466	1.41
	S&D Variable (Sell & Distribute)	130,509	47.82	422,564	47.82
	S&D Fixed (Sell & Distribute)	24,131	8.84	57,679	6.53

16.3.3 Water Management Operating Cost Estimates

Due to potential for acid rock drainage, it is expected that long term water treatment will be required in the form of active and passive water treatment systems.

Water treatment plants are required to meet expected compliance limits at both MFS and ESE, to treat water during the operational stage of mining. As the mine transition towards closure passive water treatment will be progressively installed.

16.3.4 Basis of Estimate

Cost estimates have been derived from first principles for both active and passive water treatment plants, utilising outputs from the water balance models, and designs from process Flow.

16.3.5 Water Management Operating Costs

Operating costs for the LOM water management for both active and passive treatment system is presented in Table 45.

Active water treatment operating cost estimates include:

- All consumables (reagents, and maintenance consumables)
- Power
- Labour and maintenance
- Desludging costs

Passive water treatment costs assume and allow for:

- Sludge removal estimated at 0.2m depth of the MSR every 5 years from construction.

- Sludge removal a further 0.2m and mussel shell replacement 0.4m depth every 10 years.
- Contractors utilised for sludge removal and mussel shell replacement
- Contractor Mobilisation fees
- Compliance monitoring

Terminal payments are made in FY2045 to cover remaining requirements of active treatment and passive treatment in perpetuity:

MFS

- Active treatment – 2 years terminal payment of NZ$0.5M
- Passive treatment – terminal payment of NZ$0.9M

ESE

- Active treatment – 15 years terminal payment of NZ$17.9M
- Passive treatment – terminal payment of NZ$1.5M

Table 45: Water treatment operating cost estimates

WTP	MFS		ESE	
	Totals $K	$/Tonne	Totals $K	$/Tonne
Active WTP LOM and closure Costs	11,533	4.23	70,221	7.95
Passive WTP LOM and closure costs	934	0.34	621	0.07

17. COAL PRICING

Benchmark coal price was developed based on an assessment of publicly available forecasts which included market forecasts released by KPMG and McCloskey and Wood Mackenzie.

The benchmark HCC price schedule applied for the PFS is shown in Table 46.

Table 46: HCC Coal Price Assumption (US$/tonne)

	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42
HCC Base Price	**$ 215**	**$ 228**	**$ 238**	**$ 255**	**$ 280**	**$ 298**	**$ 300**	**$ 300**	**$ 300**	**$ 300**	**$ 300**	**$ 300**	**$ 300**	**$ 300**	**$ 300**	**$ 300**	**$ 300**

The estimated coal sale price is based on a blended coal product mix. BPCP project included the following current range of Stockton export products:

- Alpine semihard coking coals
- Semi-soft coking coal (SSCC)
- PHCC coking coal
- Granity and HACC coking coals –high sulfur and high ash specifications

New project product specifications were defined in BlendOpt to consider mining sequence opportunities. The results indicated that new blends provided better value.

- The Whareatea Hard Coking Coal (WHCC) gradually replaces Alpine then PHCC

The WHCC and WSHCC coal are markedly lower in sulphur but higher in ash compared to Stockton coals.

Initial product pricing is based on the Platts Premium Low Vol Benchmarking System, that BRL then adjusted for selling of Buller New Zealand coals (applying ash and sulphur penalties, and adding a factor for fluidity and phosphorous) the following FOB discounted price for coal products include:

- PHCC – 77.6% of PLV benchmark
- WSHCC – 81.9% of PLV benchmark
- WHCC – 88.3% of PLV benchmark
- Alpine Coking Coal – 72.0% of PLV benchmark
- Granity Coking Coal – 49.5% of PLV benchmark
- Alpine Coking Coal – 56.4% of PLV benchmark
- Semi-soft – estimate 60% of PLV (i.e. SSCC benchmark)

The pits making up these products have been assessed for ash chemistry, fluidity and total dilatation to build up a more detailed assessment of coking coal specifications. The calculated coke strength for Whareatea HCC is subject to actual testing.

Product moisture above 10% can be expected to be looked upon unfavourably by potential customers. A price penalty is expected for total moisture levels above 12%. Current performance of the Stockton CHPP indicates that moisture levels less than 12% for washed coal from BPCP should be achievable; however, this remains an area of uncertainty.

Confirmation of the performance of the MFS and ESE coal through the Stockton CHPP and further coke strength testing of new product blends, specifically the higher ash WHCC blend product is recommended for the next level of study.

18. COAL MARKETS

Demand for steel is expected to continue to grow over the next several decades as the emerging markets such as India and SE Asia continue to invest in major infrastructure and as their populations are lifted into the middle class with increased demand for better housing, transport and consumer goods such as cars, trucks, whiteware etc.

While there are initiatives to move towards Electric Arc Furnaces (EAF) to produce steel (by 2050, 47% of global production is forecast to be from EAF), the cost sensitive economies of India and SE Asia have largely taken the Blast Furnace path. India already has a number of blast furnace steel plants under construction and therefore will require an increasing volume of coking coal and coke. Further, at the current time EAF is a predominantly a recycling technology and countries such as India lack steel in their economy to recycle, requiring virgin iron units to grow infrastructure.

Over the longer term, Chinese demand for seaborne coal is anticipated to drop, especially the demand for lower grade coals. Demand for premium HCC seaborne coal will decline at a slower rate given their need to help with decarbonization. The drop in demand from China will be partially offset by healthy demand from India and SE Asian countries with the addition of new blast furnace capacity coming online over the next 5 - 10 years.

The project targets the continuation of supply of existing Stockton customers across the range of existing coal products, for the initial years of production FY2026-FY2028. The development of a new Semi Hard coking coal product in ~ FY2029 – WSHCC will supplement existing Semi-hard, Premium hard, and semis soft products until FY32.From FY32 production of a new HCC product (WHCC) gradually replaces Alpine then PHCC.

The coal production schedule will require further iterations and optimisation at the next study level, once confidence in wash plant performance is increased. The future works will focus on smoothing the blended product schedule and target a lower ash in some blends.

19. PROJECT FINANCING

All material assumptions for the PFS are outlined in this report. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved.

The PFS assumes use of existing BT Mining (65% BRL) coal processing (CHPP) and associated infrastructure at Stockton Mine, allowance is embedded existing in agreements.

Total pre-production capital expenditure for the wider Buller Plateaux Continuation Project in the order of NZ$ 140.3M. The new capital required is spilt between BRL and BT Mining company entities aligned with land ownership/lease control.

Funding will be required for BRL elements to construct the Stage 1 ESE infrastructure including Stage 1 maintenance shop, water treatment facilities and ancillary infrastructure and pre-stripping overburden material movement.

The assumption for start up capital finance for the BT Mining components is that they will be internally funded from the revenue generated by Stockton Mine coal operations. The assumption underpinning financing of the UWHR and MFS access is that it is predominately on BT Mining land/mining lease. The road to MFS is intended to open up BT Mining coal initially and as Bathurst coal becomes available BT recoup the capital expenditure from Bathurst based on a pro rata rate.

A toll is applied to BRL tonnes at a rate $1.25/Rom t over the project life.

The Company anticipates that the source of funding for the capital investment will be a combination of equity, debt, the use of contractors (to reduce overall pre-production capital requirements) and pre-paid offtake from the Project.

20. ECONOMIC EVALUATION

20.1 Basis of Evaluation

The project economics were evaluated using a standard discounted cash flow method at a nominal mid-period internal discount rate of 8% (NPV(8)). The financial evaluation was prepared on the following basis:

- All estimated costs are in real dollars
- Tax depreciation for capital expenditure was estimated in accordance with the general principles used in New Zealand for mining taxation using resources provided by New Zealand Inland Revenue.

Additional key economic model inputs are summarised in

Table 47:

Table 47: Summary of Additional Inputs to Economic Model for the combined BPCP

Additional Inputs to Key Performance Indicators	Units	Value
Average Coal Price Blended Product (Proven and Probable)	NZ$/t	343
Crown Royalties	%	2% of Net sales (where accounting profits less than NZ$5M) or 10% of accounting profit.
L/M Royalties - applicable to MP 51279(ESC) and EP61157 (MFS)	% sales Revenue	10
Levies (Energy and Resource Levy, Other Land and Rates Levies)	NZ$/t	2.67
NZ Corporate Tax	%	28

20.2 Evaluation of reserves

The analysis for classification of reserves only considers Measured and Indicated Coal Resources. The wider BPCP production targets contain Inferred resources, in addition to those classified as Indicated and Measured, for the evaluation of coal reserves these Inferred resources have been assumed as waste.

20.2.1 Revenue

A summary of the total product revenues, royalties and levies based on the Coal Reserves is presented in Table 48.

Table 48: PFS Net Revenue – Coal Reserves only

Item	Units	MFS	ESE	BPCP
Coal Product (average price)	NZD$/t	365.8	402.8	343.3
Product Coal	Mt	2.9	8.9	15.1
Gross Revenue	$M	998.2	3558.8	5169.2
Transportation and Marketing				
Haulage (from CHPP)	$M	23.7	63.0	112.2
Rail Loading	$M	29.3	73.2	132.2
Sales and Distribution	$M	154.6	480.2	825.5
Royalties and Levies	$M	67.7	176.2	283.5
Net Revenue	**$M**	**723.0**	**2766.2**	**3815.9**

20.2.2 OPEX Summary

Total project (BPCP) operating cost estimates (FOB) including product transportation to port are estimated at $4,095M including offsite costs, and royalties as summarised in Table 49, ESE total operating costs $2,594M, MFS total operating costs $657M, with the balance attributable to Stockton.

Table 49: Summary PFS OPEX Costs (FOB) – Reserves only

Project Area	ESE		MFS		BPCP	
Item	Amount $M	unit cost$/Prod T	Amount $M	unit cost $/Prod T	Amount $M	unit cost $/Prod T
Site costs						
Mining	1219.0	137.90	229.2	84.00	1719.0	114.20
Processing	108.6	12.30	17.2	6.30	146.7	9.70
Water Treatment	89.6	10.10	14.0	5.10	157.6	10.50
Rehab and Environment	134.5	15.20	35.9	13.20	275.8	18.30
Other	112.8	12.80	33.0	12.10	192.0	12.70
Transportation and Marketing						
Haulage (from CHPP)	63.0	7.10	23.7	8.70	112.2	7.40
Rail Loading	73.2	8.30	29.3	10.70	132.2	8.80
Sales and Distribution	480.2	54.30	154.6	56.70	825.5	54.80
Overheads	137.2	15.50	57.4	21.00	250.8	16.70
Royalties and Levies	176.2	19.90	67.7	24.80	283.5	18.80
TOTAL OPEX	**2594.4**	**293.60**	**661.9**	**242.50**	**4095.2**	**272.00**

20.2.3 Capex Summary

Project capital is split into stage 1 start up, and stage 2 LOM and sustaining capital, allocations of capital costs are typically by permit ownership. A summary of the stage 1 capital is presented in Table 50, a summary of LOM and sustaining capital is presented in Table 51.

Table 50: Start up capital by project area

Project sub Areas	ESE $M	MFS NZ$M	UWHR NZ$M	Shared NZ$M	TOTALS NZ$M
Site Access	1.92	15.22	35.71	0.00	**52.85**
Infrastructure	11.83	1.28	0.00	0.00	**13.11**
Water Treatment	17.48	10.37	0.00	0.00	**27.85**
Mining	26.07	10.72	0.00	0.00	**36.79**
Environment - offsetting	0.00	0.00	0.00	2.60	**2.60**
Owner Costs and Studies	0.00	0.00	0.00	7.07	**7.07**

STAGE 1 CAPEX TOTALS	**57.30**	**37.59**	**35.71**	**9.67**	**140.27**

Table 51: Total Stage 2 (LOM and sustaining capital by project area)

Area	Total Cost Estimate $M	
	MFS	ESE
Infrastructure		12.61
Water Treatment	3.10	13.45
Mining		24.84
Coal Fines Storage	9.37	9.37
Sustaining Capital	9.41	46.72
Closure /Demolition	1.45	3.59
Stage 2 CAPEX Totals	**23.33**	**110.57**

20.2.4 PFS Valuation Reserves

Sales from the wider BPCP are produced and blended through the Stockton coal handling facilities to optimise the product value of the coal. On the basis of the revenue and costs outlined in sections above, BPCP overall is estimated to have a post-tax net present value (NPV) (at 8% Discount Rate) of $323.0M and a post-tax internal rate of return of 30%, considering all Proven and Probable reserves (MFS, ESE, STE).

The Project key performance indicators are summarised in Table 52 for the Prefeasibility, and the project EBITDA is presented in Figure 55.

Table 52: PFS Performance Indicators (Reserves)

Additional Inputs to Key Performance Indicators	Units	Value		
		MFS	ESE	BPCP
Pre-tax NPV8%	NZ$M	130	286	476
Pre-tax IRR	%	36	25	37
Post-tax NPV8%	NZ$M	88	193	323
Post-tax IRR	%	30	21	30

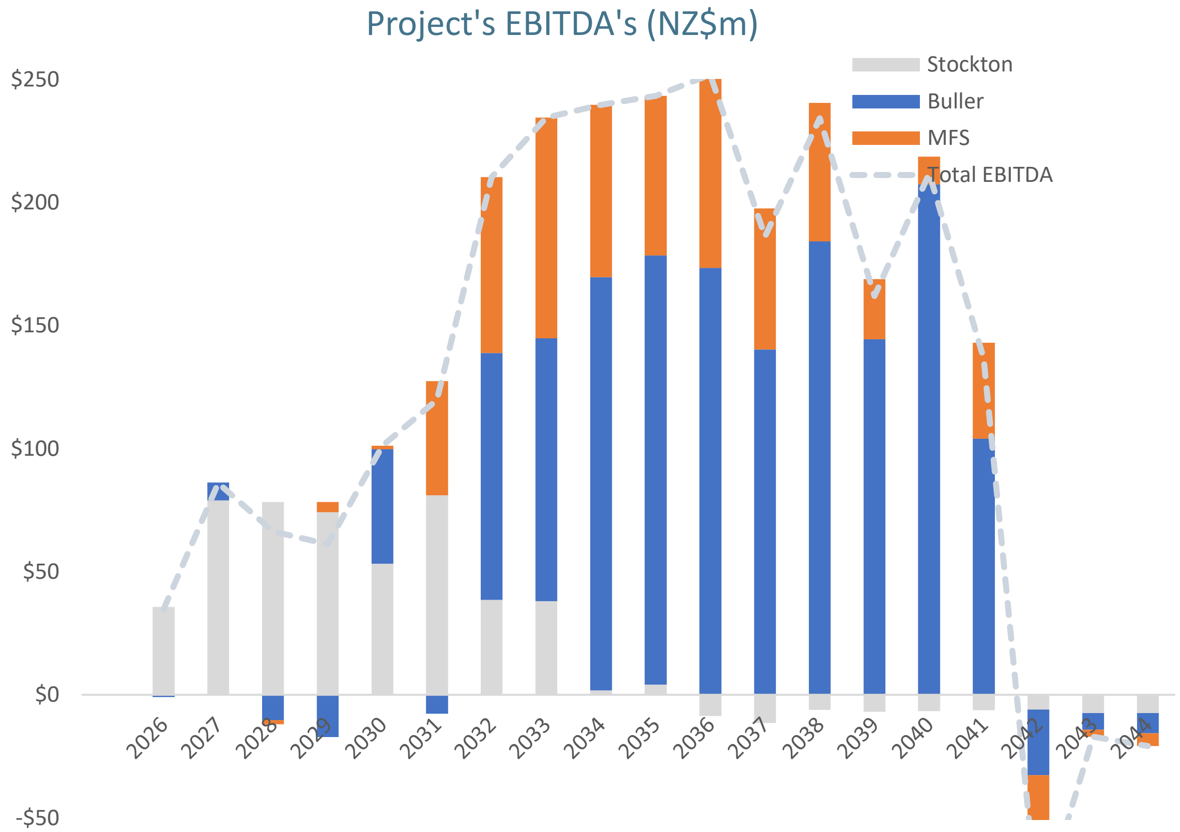

Figure 55: Project EBITDA - Reserves

20.2.5 PFS Sensitivity Analysis

Sensitivity analyses have been conducted to determine the effect on post-tax NPV8% of $323.0M and IRR of 30.0% variations from the base level price of the principal product (Proven and Probable Reserves), as well as the change in overall operating and capital costs.

Table 53, Table 54, Table 55 and

Table 56 provide the sensitivity of the project’s post-tax NPV8% and IRR to total operating costs, capital costs and revenues (Proven and Probable Reserves). The results of sensitivity analyses show that the project is very sensitive to the changes in commodity price and results in a negative NPV8% of $M118 at a 20% drop in commodity prices. However, the project can sustain a 20% increase operating costs resulting in a post-tax NPV8% of $6M and 8% post-tax IRR, or a 30% increase in capital costs resulting in a post-tac NPV8% of $267M and 23% post-tax IRR.

Table 53: BPCP Sensitivity analysis to operating costs and coal price for post-tax NPV

NPV8% BPCP		Operating Costs (% increase/decrease from base case)						
		-30%	-20%	-10%	0%	10%	20%	30%
Coal Price % increase/decrease from base	-30%	154	- 6	- 187	- 395	- 608	- 821	- 1,034
	-20%	364	211	53	- 118	- 313	- 526	- 739
	-10%	571	420	267	110	- 54	- 235	- 444
	0%	775	626	475	323	167	6	- 166
	10%	979	830	681	531	379	224	65
	20%	1,182	1,034	885	736	586	434	280
	30%	1,384	1,237	1,089	940	791	641	490

Table 54: BPCP Sensitivity analysis to operating costs and coal price for post-tax IRR (Proven and Probable Reserves)

IRR BPCP		Operating Costs (% increase/decrease from base case)						
		-30%	-20%	-10%	0%	10%	20%	30%
Coal Price % increase/decrease from base	-30%	20%	8%					
	-20%	40%	23%	11%				
	-10%	94%	44%	26%	15%	5%		
	0%			49%	30%	18%	8%	
	10%				54%	33%	21%	12%
	20%					60%	36%	24%
	30%						67%	40%

Table 55: BPCP Sensitivity analysis to capital costs and coal price for post-tax NPV (Proven and Probable Reserves)

NPV8% BPCP		CAPEX (% increase/decrease from base case)						
		-30%	-20%	-10%	0%	10%	20%	30%
Coal Price % increase/decrease from base	-30%	- 325	- 349	- 372	- 395	- 418	- 442	- 465
	-20%	- 56	- 76	- 97	- 118	- 139	- 161	- 182
	-10%	167	148	129	110	92	72	53
	0%	378	360	341	323	304	286	267
	10%	586	567	549	531	512	494	476
	20%	791	772	754	736	718	700	681
	30%	995	976	958	940	922	904	886

Table 56: BPCP Sensitivity analysis to capital costs and coal price for post-tax IRR (Proven and Probable Reserves)

IRR BPCP		CAPEX (% increase/decrease from base case)						
		-30%	-20%	-10%	0%	10%	20%	30%
Coal Price % increase/decrease from base	-30%							
	-20%	3%	2%					
	-10%	20%	18%	17%	15%	13%	12%	11%
	0%	42%	37%	33%	30%	27%	25%	23%
	10%	141%	84%	65%	54%	47%	42%	38%
	20%					108%	80%	66%
	30%							

To explore the sensitivity of project economics to foreign exchange (FX) assumptions, a range of FX rates was considered around the base case of NZ$1.00 = US$0.60.

Note that in the cashflow model the FX rate is only applied to revenue, i.e. NZ$ denominated coal commodity price was flexed by the FX variation. For simplification in this sensitivity analysis, it is assumed that all project capital and operating costs stay constant in terms of New Zealand dollars, regardless of FX variation.

The effect of not considering the response of operating and capital costs to FX variation is that the sensitivity and risk is likely overstated. Some reduction in NZ$ costs could reasonably be assumed where the NZ$ strengthens against the US$, mitigating the reduction in value shown. Conversely, some increase in NZ$ costs could reasonably be assumed should the NZ$ weaken, reducing the upside. This is complex to model and requires detailed consideration of cost exposure to FX in the short term, as well as a view how costs respond over time under purchasing power parity (PPP) principles.

Table 57 shows the sensitivity of the project's post-tax NPV to variation in exchange rate. The project approaches breakeven at an FX rate of 0.695 (NZ$:US$) as the strengthening NZ$ results in lower nominal NZ$ revenues (prices are assumed constant in US$ terms). Lower costs would tend to mitigate this reduction in value, as discussed above.

Table 57: BPCP Sensitivity analysis to exchange rates post-tax NPV (8%)

NPV BPCP		Coal Price % increase/decrease from base						
		-30%	-20%	-10%	0%	10%	20%	30%
FX (NZ$:US$)	0.51	- 61	198	445	688	928	1,168	1,406
	0.54	- 175	86	323	554	781	1,008	1,234
	0.57	- 287	- 18	212	432	650	865	1,080
	0.60	- 395	- 118	110	323	531	736	940
	0.63	- 493	- 215	16	222	422	619	814
	0.66	- 583	- 315	- 74	130	323	512	699
	0.69	- 664	- 408	- 162	44	231	413	593

20.3 Evaluation of Production targets

The production target provides an assessment of the potential of the LOM pit shells should all resources be considered saleable.

Bathurst highlights the following cautionary statement in relation to confidence in the estimation of Production Targets that incorporate Mineral Resources from the Inferred classification:

> *There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on Bathurst's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.*

20.3.1 OPEX Summary – Production Targets

Total operating cost estimates varying slightly form reserve only – as the inferred tonnes are assumed as a saleable product. Operating costs including product transportation to port are estimated at $4,502.2M including offsite costs, and royalties as summarised in Table 58, ESE total operating costs $2,760.8M, MFS total operating costs $769.7M, with the balance attributable to Stockton.

Table 58: Summary OPEX Costs -All resources – Production Targets

Project Area	ESE		MFS		BPCP	
Item	Amount $M	unit cost $/Prod T	Amount$M	unit cost $/Prod T	Amount $M	unit cost $/Prod T
Site costs						
Mining	1261.6	121.1	246.1	66.7	1796.7	93.7
Processing	125.6	12.1	21.5	5.8	176.5	9.2
Water Treatment	89.6	8.6	14.0	3.8	157.1	8.2
Rehab and Environment	140.9	13.5	38.2	10.3	288.2	15.0
Other	104.6	10.0	32.8	8.9	190.1	9.9
Transportation and Marketing						
Haulage (from CHPP)	64.7	6.2	26.8	7.3	123.6	6.4
Rail Loading	71.2	6.8	31.4	8.5	138.0	7.2
Sails and Distribution	551.7	53.0	201.2	54.6	1022.6	53.3
Overheads	127.6	12.3	59.2	16.0	250.8	13.1
Royaltis and Levies	223.3	21.4	98.5	22.4	358.6	18.7
TOTAL OPEX	**2760.8**	**265.1**	**769.7**	**204.4**	**4502.2**	**234.7**

20.3.2 Capex Summary

Capex remains generally the same as for the reserve only economic assessment (above), minor nonmaterial changes relating to $/rom charges.

20.3.3 Valuation of Production Targets

The LOM production target potential performance indicators are summarised in Table 59 for all resources in the life of project pit designs, and the project EBITDA is presented in Figure 56.

Table 59: Project Production Targets Potential Performance Indicators (all Resources)

Additional Inputs to Key Performance Indicators	Units	Value		
		MFS	ESE	BPCP
Pre-tax NPV8%	NZ$M	245	522	1,074
Pre-tax IRR	%	56	40	781
Post-tax NPV8%	NZ$M	172	362	756
Post-tax IRR	%	48	35	90

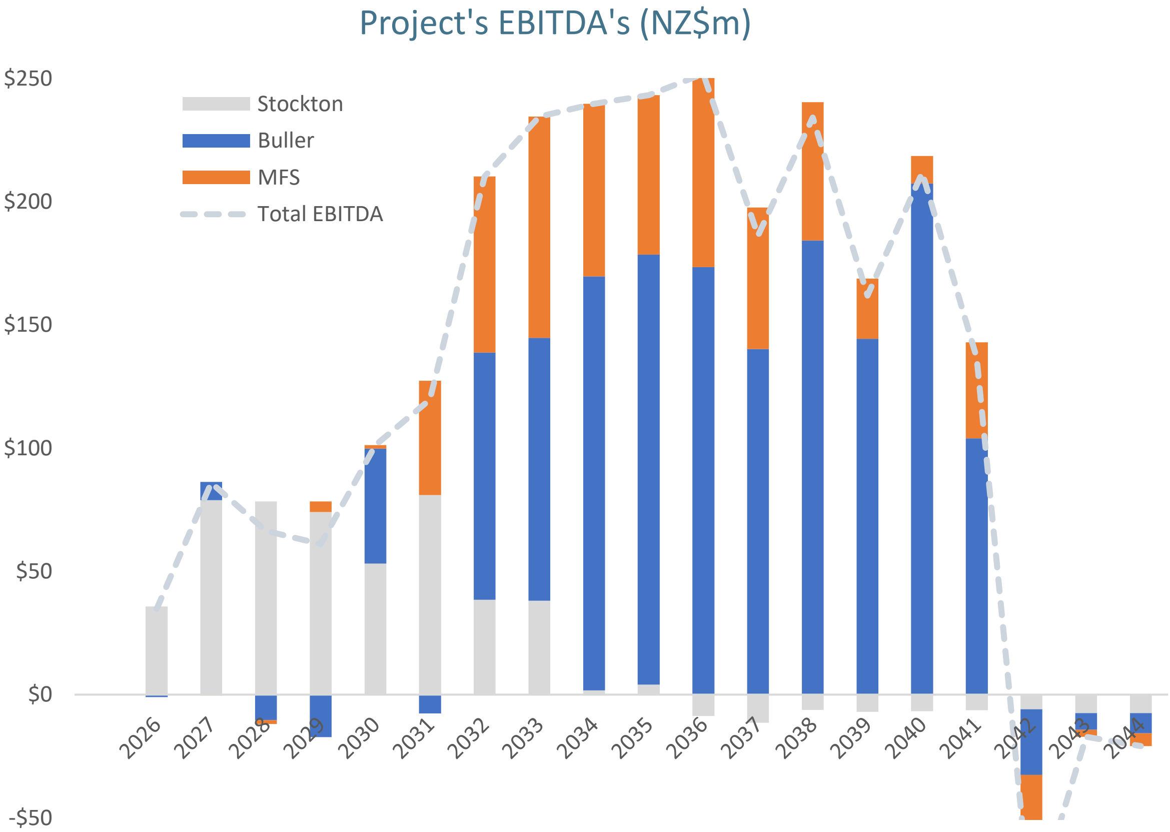

Figure 56: Project EBITDA – LOM Production Targets

The LOM production target economics are less sensitive to both changes in operating costs and capital costs however include 22% inferred resources of low confidence. Further infill drilling to increase confidence (if converted to indicated) in these tonnes would add value to project. A six hole infill drilling program is planned for end of 2025 for MFS.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Targets are based on Bathurst's current expectations of future results and events and should not be solely relied upon by investors when making investment decisions.

21. IMPLEMENTATION

Project Implementation will be delivered in stages, the first stage will provide the infrastructure and facilities to commence mining and leverage off the Stockton Operations existing facilities. Stage 2 – implementation of the mine infrastructure and administration facilities to transition to ESE as the main centre as and when required.

The following key project phases:

- Early works – prior to FTA Approval.
- Feasibility Study – prior to FTA Approval.
- Stage 1 – from FTA approval to ESE and MFS first coal.
- Stage 2 – Transition to ESE as and when required.

21.1 Early works

The early works component of the project is a key enabler to meet the first coal milestones. The Early Works Program are activities to be conducted prior to FTA approval. It is anticipated that there will be 10 main areas of focus as follows:

- Establish an access along the centreline of the UWHR from the Cypress pit to the southern pit boundary of Cypress South.
- Conduct geotechnical assessments where practicable.
- Engineering and design of the UWHR.
- Engineering and design of the Denniston and Whareatea road improvements.
- Confirm HME sourcing plan & timing.
- ESE & MFS WTP design program.
- A-drive quarry.
- Develop construction personnel accommodation plan.

- Develop coal supervisor/mine ops training requirements.
- Continue development of the project execution plan.

It is estimated that early works will take between 6 and 9 months to complete.

21.2 Feasibility Study

A Feasibility Study will be undertaken during the early works stage, prior to FTA approval, this will help inform the Board approval prior to stage 1 of the implementation. The objectives of the Feasibility study are outlined below:

- Optimise the single go-forward case.
- Improve confidence in the Resource.
- Confirm that the Strategic fit and business case remains robust.
- That the total life cycle costing and NPV / IRR for the investment is optimised.
- Scope “locked”, capital cost established to +/-15%, schedule further refined, and the risk profile mitigations established.
- Defined scope, timetable, resources and budget (Project Execution Plan) for the Construction Phase.
- Value Optimisation.

It is estimated that the Feasibility Study will take between 6 and 9 months to complete.

21.3 Stage 1 Implementation

Stage 1 implementation provides the minimal infrastructure to support mining operations for both MFS and ESE until first coal. The proposed works also provide the necessary infrastructure to integrate with Stockton Mine (UWHR). Stage 1 implementation is defined by several key activities:

- ESE Access, stage 1 infrastructure, Equipment mobilisation, and box to first coal
    - Estimated time frame from FTA approval 12 months
- MFS Access, Stage 1 Infrastructure, Equipment mobilisation, and box oct to first coal
    - Estimated time frame from FTA approval 12-18 months
- UWHR construction
    - Estimated time frame from FTA approval 18-24 months
    - ESE bypass coal hauled down the Denniston Track until UWHR commissioning complete.
- Coal Transportation (haulage fleet, order mobilise commission)

  - Staged, estimated time frame from FTA approval to fully operational capacity 18-24 months.

22. KEY RISKS

The material risks identified in the Prefeasibility are listed below:

Market Risk:

- Uncertainty in future coal sale prices, as well as historic market volatility with current unpredictable policies being implemented in the US, potentially slowing global growth and demand.
- The economics are based on pricing forecasts from reputable and respected sources, however there is no guarantee these forecasts will prove accurate.
- Failure to achieve project timelines which may mean loss of key customers and future damage to reputation as a reliable supplier and exposure to spot market, reducing prices.
- The WHCC and WSHCC blends are proposed new products and will require marketing to prospective customers and be accepted as compliant to their specifications.

Coal Quality:

- While the historical exploration programs have provided what is believed to be reliable and detailed coal quality information, there remains some risk until actual bulk sample shipments have been made incorporating coal from ESE and MFS as part of a product blend to prospective customers.
- Risk of not meeting the planned coal quality specifications, coal blending has been completed on an annual basis for the PFS, however schedule refinement with monthly granularity will be required to validate the mine plan on shorter intervals, with focus on the first 3-5 years at the next study level.

Coal recovery:

- Despite rigorous assessment of historic mine plans, uncertainty surrounds the historic mine workings both in the quality and quantity of coal extracted. Uncertainty is estimated in the order of +/- 10%. Mainly due to the age of workings, localised historic production numbers are unavailable, and few available records can accurately place the UG workings location within the coal seam. This may result in lower than estimated coal reserves, variability in quality, delays in production and safety issues. The risk can be partially mitigated by void mapping and management, experience and knowledge gained from nearby operations. Reconciliation of coal recovery against the reserve model once operating is also key.
- ESE design pits include 15% Inferred product tonnes, and the MFS design pits include 27% inferred product tonnes. There is a lower level of geological confidence associated with Inferred Mineral

Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the total planned Production Target for ESE, MFS, or BPCP will be realised.

- Greater dilution than estimated due to presence of underground workings and high ash partings in Whareatea West (ESE), will require high capability coal winning operators and coal quality support team. Implementation of sophisticated coal quality modelling and GPS control systems may provide improved performance.
- Complex geological structure MFS, faulting resulting in seam thinning, potential loss of coal reserves, and changes to coal qualities, loss of bypass product, and increases to the proportion of wash tonnes. Additional resource drilling, and structural geological mapping, to further develop geotechnical and resource models will further understanding, whilst at an operational level, high capability coal winning operators and coal quality support teams will help to improve recovery.
- There remains some risk until actual bulk sample pilot test through Stockton CHPP plant have been made.

Wash yields:

- Potential lower than estimated wash plant yields or higher ash products than estimated, ESE coal washability and product ash levels requires further washability testing programs to confirm performance of this coal through the existing Stockton CPP (ash, yield and moisture).Further float sink tests and reviews of plant design requirements should be undertaken at next study level as this is expected to have a significant impact on project coal reserves. Plant modifying factors should be reviewed and reconciled depending on actual performance once operating.
- Limited washability data is available for MFS therefore potential for lower than estimated wash plant yields. Further washability testing/ size sampling programs are planned in late 2025 to better define performance of this coal through the existing Stockton CHPP (ash, yield and moisture) is required. Plant modifying factors should be reviewed and reconciled depending on actual performance once operating.

Environmental/Permitting:

- Bathurst and BT Mining is jointly seeking to obtain authorisation through FTAA to progress development and mining of the coal resources for MFS and ESE and wider BPCP and is compiling an assessment of environmental effects (AEE) to determine if there are any significant adverse effects from the Project. The environmental baseline program and modelling efforts to support application have greatly expanded the knowledge base for the project however there is no guarantee that required approvals required to commence mining will be issued by the government.
- Water management and AMD: is the primary water quality risk, arising from oxidation of sulfide minerals (notably pyrite) in disturbed overburden, releasing acidity and metals. Bathurst has extensive experience at STE and developed for BPCP a hierarchical AMD management framework

aligned with international guidelines to manage the risk of future of non compliance. ESE and MFS sub-areas have lower AMD risk than Stockton however water treatments costs are significant and could be exceeded. Water treatment is allowed for in the economics and design criteria will be updated at the next stage of Feasibility Study.

- The Buller resource areas have large areas of designated wetlands, high ecological and heritage values. There is a potential pathway to consenting through FTA, however approvals if granted will require environmental offset package arrangements. Compensation cost estimates are accounted for in the economic analysis, however there is a risk these may be higher than estimated.

Rail and Port:

- Failure to achieve project timelines and loss of port and rail contracts.

Mining Risk:

- BRL have extensive experience managing mining operation through previous underground worked areas in New Zealand, this includes existing management plans and procedures to control principal hazards and coal recovery methods associated with them.
- UWHR development resulting in increased coal transport cost or delays including establishing of access to the MFS development.
- The control of potential AMD and avoidance of a long-term liability for active water treatment will be dependent on the effectiveness of source controls for overburden material management including classification and fill construction during operations.

Opex and Capex:

- Equipment availability from BT Mining operations delayed resulting in increased lease/hire costs. Review and refine integrated schedules and mine planning at the next study level.
- Water treatment costs could exceed estimates, a comprehensive management plan including water treatment facility design was completed for MFS and ESE, and allowance included in the economic analysis.

Finance:

- Notwithstanding the Company’s confidence in this regard, there is no guarantee that if the Project is permitted and ready for development, there will be funding available to do so. The volatility of commodity prices in a downward trend can dampen the interest of investors in a particular commodity and some lending institutions move away from coal projects, such that funding may be difficult to secure. STE is assumed self funding and ESE capital expenditure is divided into two stages to reduce start-up capital burden.
- Capital costs are assumed to be split by mining areas, as the mining leases are owned by different parent companies. Capital required for development of the coal transport route between the

Denniston and Stockon Infrastructure is dependent on intercompany agreements not yet finalised.

Risks and uncertainties identified in the PFS should be used for the purposes of guidance in further feasibility studies and detailed design.

ABBREVIATIONS

ABA	Acid Base Accounting
ACML	Ancillary Coal Mining Licence
ad	Air Dried
ADT	Articulated Dump Truck
AEE	Assessment of Environmental Effects
AMD	Acid Metalliferous Drainage
ARD	Acid Rock Drainage
BAT	Best available technology
bcm	Banked cubic metres
BPCP	Buller Plateaux Continuation Project
BQP	Berlins Quartz Porphyry
BrCM	Brunner Coal Measures
BRL	Bathurst Resources Limited
BVE	Barren Valley ELF
CAPEX	Capital Expenditure
CFS	Coal Fines Storage
CIA	Cultural Impact Assessment
CML	Coal Mining Licence
CPP/CHPP	Coal Processing Plant / Coal Handling and Processing Plant
CSN	Crucible Swelling Number
CV	Calorific Value
CWD	Clean Water Diversion
DMC	Dense medium cyclone
DOC	Department of Conservation
EAF	Electric Arc Furnaces
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ELF	Engineered Landform
EOL	Extension of Land
EP	Exploration Permit
ERT	Emergency Response Team
ESC	Escarpment
ESE	Escarpment Extension
FEED	Front-End Engineering and Design
FOB	Free on Board
FOR	Fee on Rail
FORS	Forsyths ELF
FTA	Fast Track Application
FTAA	Fast Track Approval Act
FX	Foreign Exchange
FY	Financial Year
GCL	Geosynthetic Clay Liners
HAF	High Acid Forming
HCC	Hard Coking Coal
HDS	High Density Sludge
HME	Heavy Mining Equipment

INAP	International Network for Acid Prevention
IRR	Internal Rate of Return
ISM	Integrated Stratigraphic Model
JORC	Joint Ore Resource Committee (Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves)
KMS	Kaiata Mudstone
ktpa	Thousand tonnes per annum
LINZ	Land Information New Zealand
LOM	Life of Mine
LPC	Lyttleton Port Company
LR	Low Risk (material)
Mbcm	Million bank cubic metres
MFS	Mount Frederick South
Mlcm	Million loose cubic metres
MP	Mining Permit
MPa	Megapascal
MSR	Mussel Shell Reactor
Mt	Million tonnes
MWM	Mine Waste Management
NAF	Non-Acid Forming
NGO	Non-governmental organisation
NMD	Neutral Metalliferous Drainage
NPV	Net Present Value
NSUL	North Sullivan
NZD	New Zealand Dollar
OPEX	Operating Expenditure
PAF	Potentially Acid Forming
PAF	Potentially acid forming
PCOC	Potential Contaminants of Concern
PDP	Pattle Delamore Partners
PF	Product Feed
PFC	Process Flow Classification
PFS	Prefeasibility Study
PHCC	Premium Hard Coking Coal
PLV	Premium Low Volatile (coal benchmark)
PPG	Power Pole Gully
PPP	Purchasing power parity
PTS	Passive treatment system
PWT	Passive Water Treatment
pXRF	Portable X-ray Fluorescence
RF	Revenue Factor
RMA	Resource Management Act 1991
ROM	Run of Mine
SHCC	Semi Hard Coking Coal
SSCC	Semi Soft Coking Coal
SST	Sandstone
STE	Stockton and Cypress (operating mines)
THRM	Thermal

TSS	Total suspended solids
USD	United States Dollar
UWHR	Upper Waimangaroa Haul Road
VDT	Vegetation direct transfer
WHCC	Whareatea Hard Coking Coal
WHCC	Whareatea Hard Coking Coal
WLBM	Water load balance model
WTP	Water Treatment Plant
WWH	West Whareatea

APPENDIX B: COMPETENT PERSONS STATEMENT – SEPTEMBER 2025

Competent Person Statement – September 2025

Resource Estimate

The information on this report that relates to mineral reserves for Whareatea West, Escarpment, Sullivan, Mt Frederick South (BRL) and Mt Frederick South (BT) accurately reflects information under the supervision or prepared by Sue Bonham-Carter, who is a full time employee of BCP Associates (New Zealand) Limited and General Manager for Bathurst Resources Resource Development. She is a Chartered Professional and member of the Australasian Institute of Mining and Metallurgy and member of Professional Engineers and Geoscientists of British Columbia, Canada. Ms Bonham-Carter has a BSc Engineering (Mining) (Hons) from the Queen's University, Canada. Ms Bonham-Carter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Bonham-Carter consents to the inclusion in this report of the matters based on her information in the form and context in which it appears above.

Reserves Estimate and Prefeasibility Study

The information in this report that relates to exploration results and mineral resources for Mt Frederick South (BRL), Mt Frederick South (BT), Escarpment, Sullivan, Cascade and Whareatea West is based on information compiled by Eden Sinclair as a Competent Person who is a full time employee of Bathurst Resources Limited and is a Chartered Professional and member of the Australasian Institute of Mining and Metallurgy. Mr. Sinclair has a BSc in geology from the University of Canterbury. Mr. Sinclair has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sinclair consents to the inclusion in this report of the matters based on his information in the form and context in which it appears above.

Production Targets

The Mineral Resources and Ore Reserves underpinning the production targets and financial information included in this announcement were prepared Eden Sinclair and Susan Bonham-Carter respectively in accordance with the requirements of the JORC Code. Eden Sinclair and Susan respectively consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. The BPCP production targets and forecast financial information (section 20.3.3) in this announcement are underpinned by 22% Inferred Resources, 34% for STE, 27% and 16% for MFS and ESE respectively.

Summary

This report provides a resource and reserve estimate for the Whareatea West, Escarpment, Sullivan, Mt Frederick South (BRL) and Mt Frederick South (BT) mineral projects, compiled by qualified professionals Sue Bonham-Carter and Eden Sinclair. It outlines the Competent Persons responsible for the technical data, their credentials, and consent to the inclusion of their information, in accordance with the 2012 JORC Code. The document also details the basis for production targets and financial forecasts (section 20.3.3) which are underpinned by Measured, Indicated, and Inferred Resources.

APPENDIX C: JORC TABLE 1

JORC Code, 2012 Edition – Table 1 Report for the Denniston Plateau 2025

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Multiple campaigns of data acquisition have been carried out on the Denniston Plateau over the past century. • Modern exploration campaigns include data from 2010: ○ 381 PQ-HQ Triple Tube Core (TTC) holes. ○ 3 Large Diameter Core holes. ○ 244 logged blast holes. ○ 31 outcrop trenches. ○ Down-hole geophysics are available for 196 of these modern drillholes. • Historic data includes: ○ Five reverse circulation holes 2009-2010. ○ 67 PQ-HQ TTC holes from 1984-2010. ○ 24 NQ TTC holes from 1975-1978. ○ 72 rotary wash drillholes from 1948-1961. ○ 16 outcrop trenches. ○ 48 historic drillholes of various drilling methods. ○ 43 holes of this dataset have down-hole geophysics data available. • Coal sampling is based on the standardised BRL coal sampling procedures. • Coal quality ply samples have been selected on all coal logged by a geologist with 95% confidence that the ash will fall below 50%. Material with an estimated ash over 50% was not sampled unless the material was a sandstone parting of < 0.1m in thickness within a coal seam whereby it would be included within a larger ply sample. • Ply samples were generally taken over intervals no greater than 0.5m. • All analytical data has been assessed and verified before inclusion into the resource model.
Drilling techniques	• All BRL managed drilling campaigns have utilised the following drilling methods: ○ Full PQ Triple Tube Core. ○ HQ Triple Tube Core only where necessary. ○ Open-holed overburden where applicable. ○ Logged production blast holes using top head hammer blast rig. • Historic drilling techniques include: ○ PQ Triple Tube Core. ○ HQ Triple Tube Core. ○ NQ Triple Tube Core. ○ Open-holed. ○ Rotary wash. ○ Reverse circulation. • All exploration drillholes were collared vertically. • PQ sized drilling was preferentially utilised to maximise the core recovery.
Drill sample recovery	• Core recovery was measured by the logging geologist for each drillers' run (usually 1.5m) in each drillhole. If recovery of coal intersections dropped below 85% the drillhole was re-drilled. Drillers were paid an incentive if coal recovery was above 90%. • In some instances the recovery of thin rider seams (< 0.5m) was poor due to the soft friable nature of the coal. Therefore the sample dataset for the two rider seams was not as evenly spatially distributed as the main seam. • Average total core recovery over the modern drilling campaigns was 95.6% with core recovery of coal at 93.6%. • Where small intervals of coal were lost, and were confirmed by geophysics, ash values were estimated using the results of overlying and underlying ply samples and the relative response of the open-hole density trace.

Criteria	Commentary
	• Geochemical sampling for overburden characterisation was also completed by taking representative samples of core on a lithological basis with a maximum sample length of 5m.
Logging	• BRL has developed a standardised core logging procedure and all core logging completed by BRL and its contractors has followed this standard. • All modern drill core has been geologically and geotechnically logged by geologists under the supervision and guidance of a team of experienced exploration geologists. • As much data as possible has been logged and recorded including geotechnical and rock strength data. • All core was photographed prior to sampling. Depth metre marks and ply intervals are noted on core in each photograph. • The geophysical logging company maintained and calibrated all tools as per their internal calibration procedures. Additionally, geophysics equipment was calibrated and tested using a calibration hole on the plateau with known depth to coal, thickness and quality. • BRL aimed to geophysically log every drillhole that intersected coal providing hole conditions and operational constraints allowed. The standard suite of tools run included density, dip meter, sonic, and natural gamma. • Where drillhole conditions were poor or mine workings were intersected only in-rods density was acquired. In-rods density produced a reliable trace for use in seam correlation and depth adjustment. • Down hole geophysical logs were used to aid core logging. Where available, down hole geophysics were used to correlate coal seams, to confirm depths and thickness of coal seams and to validate drillers' logs. Geophysics were also used to accurately calculate recovery rates of coal.
Sub-sampling techniques and sample preparation	• For all exploration data acquired by BRL, an in-house detailed sampling procedure is used. Sampling and sample preparation were consistent with international coal sampling methodology. • Ply samples include all coal recovered for the interval of the sample. Core was not cut or halved. Ply sample intervals were generally 0.5m unless dictated by thin split or parting thickness. • All drilling in the recent campaigns has been completed using triple tube cored holes. No chip or RC samples were taken in these campaigns. Some historic RC and wash drilled holes have poor sampling methods and are excluded from the coal quality model. • Assay samples were completed either at the drill site, or at the core repository after transport from drill site in core boxes. Samples were taken as soon as practicable and stored in a chiller until transport to the coal quality laboratory.
Quality of assay data and laboratory tests	• All recent coal quality testing completed for BRL has been carried out by accredited laboratory SGS. • SGS have used the following standards for their assay test work: ○ Proximate Analysis is carried out to the ASTM 7582 standard. ○ Ash has used the standard ISO 1171. ○ Volatile matter has used the standard ISO 562. ○ Inherent moisture has used the standard ISO 5068. ○ Total sulphur analysis is carried out to the ASTM 4239 standard. ○ Crucible swell tests are completed using the ISO 501 standard. ○ Calorific value results are obtained using the ISO 1928 standard. ○ Loss on drying data is completed using the ISO 13909-4 standard. ○ Relative Density is calculated using the standard AS 1038.21.1.1. • Verum completed much of the assay test work for samples collected prior to BRL taking over the projects. • Verum used the following standards for their test work: ○ Inherent Moisture tests utilised the ISO 117221 standard. ○ Ash tests utilised the ISO 1171 standard. ○ Volatile matter tests utilised the ISO 562 standard. ○ Calorific value tests utilised the ISO 1928 standard. ○ Crucible swelling index testing was carried out using the ISO 501 standard. • ALS Global have used the following standards for their analysis:

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>

Hard Coal: Determination of the Crucible Swelling Number ISO 501.
Hard Coal: Determination of Total Moisture ISO 589.
Solid Mineral Fuels - Determination Of Ash ISO 1171.
Solid Mineral Fuels - Determination Of Gross Calorific Value By The Bomb Calorimetric Method And Calculation Of Net Calorific Value ISO 1928.
Hard Coals - Size Analysis By Sieving ISO 1953.
Hard Coal - Determination And Presentation Of Float And Sink Characteristics ISO 7936.
Solid Mineral Fuels - Hard Coal - Determination Of Moisture In The General Analysis Test Sample By Drying In Nitrogen ISO 11722.
Hard Coal And Coke - Mechanical Sampling - Part 1: General Introduction ISO 13909-01.
Hard Coal And Coke - Mechanical Sampling - Part 2: Coal - Sampling From Moving Streams ISO 13909-2.
Hard Coal And Coke - Mechanical Sampling - Part 3: Coal - Sampling From Stationary Lots ISO 13 909-3.
Hard Coal And Coke - Mechanical Sampling - Part 4: Coal - Preparation Of Test Samples ISO 13909-4.
Hard Coal And Coke - Mechanical Sampling - Part 7: Methods For Determining The Precision Of Sampling, Sample Preparation And Testing ISO 13909-7.
Hard Coal And Coke - Mechanical Sampling - Part 8: Methods Of Testing For Bias ISO 13909-8.
Coal – Proximate Analysis ISO 17246.

SGS, Verum and ALS Global are accredited laboratories.
BRL has completed a total of 101 composite samples within the project area. Composite samples have been tested using the following standards:
<table>
<tr><th>Test Work</th><th>Standard Followed</th></tr>
<tr><td>Loss on air drying</td><td>(ISO 13909-4)</td></tr>
<tr><td>Inherent Moisture</td><td>(ASTM D 7582 mod)</td></tr>
<tr><td>Ash</td><td>(ASTM D 7582 mod)</td></tr>
<tr><td>Volatile Matter</td><td>(ASTM D 7582 mod)</td></tr>
<tr><td>Fixed Carbon</td><td>By difference</td></tr>
<tr><td>Sulphur</td><td>(ASTM D 4239)</td></tr>
<tr><td>Swelling Index</td><td>(ISO 501)</td></tr>
<tr><td>Calorific Value</td><td>(ISO 1928)</td></tr>
<tr><td>Mean Maximum Reflectance All Vitrinite (RoMax)</td><td>Laboratory Standard</td></tr>
<tr><td>Chlorine in Coal</td><td>(ASTM D4208)</td></tr>
<tr><td>Hardgrove grindability index</td><td>(ISO 5074)</td></tr>
<tr><td>Gieseler plastometer</td><td>(ASTM D 2639)</td></tr>
<tr><td>Audibert arnu dilatometer</td><td>(ISO 349)</td></tr>
<tr><td>Forms of sulphur</td><td>(AS 1038 Part 11)</td></tr>
<tr><td>Ash fusion temperatures</td><td>(ISO 540)</td></tr>
<tr><td>Ash constituents (xrf)</td><td>(ASTM D 4326)</td></tr>
<tr><td>Ultimate Analysis</td><td>(ASTM D3176-09)</td></tr>
</table>
All analysis was undertaken and reported on an air-dried basis unless stated otherwise.

</td></tr>
<tr><td><i>Verification of sampling and assaying</i></td><td>

Sample assay results have been cross referenced and compared against lithology logs and downhole geophysics data. Results are also inspected by experienced geologists and compared with expected values utilising known coal quality relationships for the Buller coalfield.
Anomalous assay results were investigated and, where necessary, the laboratory was contacted and a retest undertaken from sample residue.
Where holes were geophysically logged, verification of seam details is made through analysis of the geophysics. Otherwise this is done by physical assessment of the core and/or other drillhole samples. Assessments of coal intersections are undertaken by an internal or contract geologist,

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
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and by a senior geologist. Geophysics allows confirmation of the presence (or absence) of coal seams and accurate determination of contacts to coal seams. Density measurements are used to guide sampling and identify high ash bands.

- 12 twinned holes have been drilled at the project with consistent results obtained between drillholes.
- Random duplicate samples representing 2.0% of the total number of samples from Buller has been completed by SGS or Verum Group Ltd (Verum - previously CRL Limited). The results of this duplicate testing were comparable to that reported by the initial results (SGS).

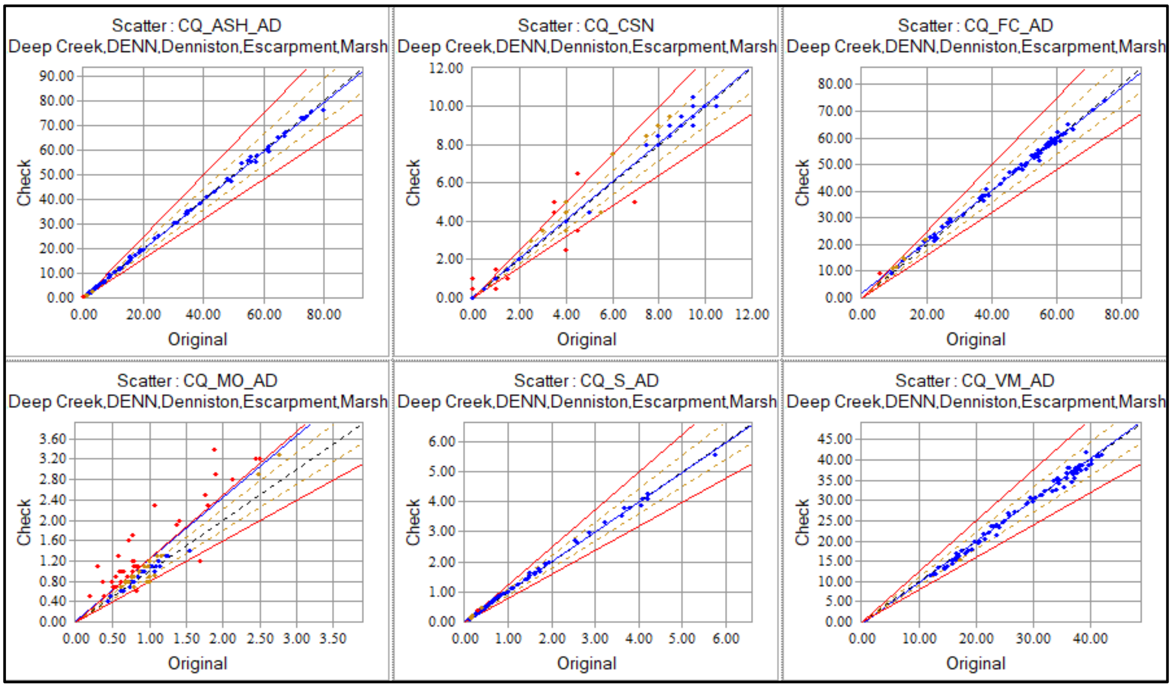


Figure 1 Scatter graphs showing the results obtained for duplicate samples analysed as the original and check sample.

- Laboratory data is imported directly into an acQuire database with no manual data entry at either the SGS laboratory or at BRL.
- Assay results files are securely stored on a backup server.
- Once validated, drillhole information is “locked” within the acQuire database to ensure the data is not inadvertently compromised.
- Localised weathering of coal near fault zones or near outcrops can affect coal assay results. There are a number of instances where this has occurred and only ash data from these samples has been retained for modelling purposes.

</td></tr>
<tr><td>

Location of data points

</td><td>

- Modern drillhole positions have been surveyed using Trimble RTK survey equipment.
- Some historic drill collars have been resurveyed. Some historic collars have not been able to be located.
- Historic mine plans are georeferenced by locating and surveying historic survey marks, survey pegs and mine portals drawn on mine plans.
- New Zealand Transverse Mercator 2000 Projection (NZTM) is used by BRL for most of its project areas. NZTM is considered a standard coordinate system for general mapping within New Zealand. Historic data has been converted from various local circuits and map grids using NZ standard cadastral conversions.
- A LiDAR survey was carried out over the Denniston Plateau in December 2011, with a repeat LiDAR survey flown over Cascade in January 2013. LiDAR was also flown by the West Coast Regional Council from 2018-2022 and datasets are available from Land Information New Zealand (LINZ) online data service. LiDAR data provides very accurate topographic data used in the model. Surveyed elevations of drillhole collars are validated against the LiDAR topography and ortho-corrected aerial photography.

</td></tr>
</table>

Criteria	Commentary
Data spacing and distribution	• Data spacing for the Denniston Plateau project areas has been estimated by calculating the diameter required to fill the total area of the project divided by number of drillholes within that area. • Escarpment has an average drillhole spacing of 94m. • Whareatea West has an average drillhole spacing of 214m. • Coalbrookdale has an average drillhole spacing of 194m. • Cascade has an average drillhole spacing of 64m. • Sullivan has an average drillhole spacing of 160m. • Drillhole spacing is not the only measurement used by BRL to establish the degree of resource uncertainty and therefore the resource classification. BRL uses a multivariate approach to resource classification. • The current drillhole spacing is deemed sufficient for coal seam correlation purposes and provides necessary data on seam continuity and quality. • The samples database is composited to 0.5m sample length prior to grade estimation. Any samples with composited length of less than 0.05m are not included in the estimation. Compositing starts at the top of seam and small samples are not distributed or merged.
Orientation of data in relation to geological structure	• All exploration drilling has been completed at a vertical orientation. Deviation data was acquired by BRL during some modern campaigns and showed little to no deviation in those holes. Holes without deviation plots are assumed to be vertical. • Any deviation from vertical is not expected to have a material effect on geological understanding as the average drillhole depth in the modern dataset is 52m with the deepest coal intersection of 131m (at 60m depth a 1° deviation would produce a horizontal deviation at the end of hole of 1m with negligible vertical exaggeration). • The majority of the deposit presents a shallow seam dip between 5° – 15°. • Vertical drilling is considered to be the most suitable drilling method of assessing the coal resource on the Denniston Plateau.
Sample security	• Stringent sample preparation and handling procedures have been followed by BRL. Ply samples are collected and recorded from drill core, bagged and placed within a locked chiller prior to being dispatched for analysis. • It is not considered likely that individual coal samples face a risk of theft or sabotage as coal is a bulk commodity with little value for small volumes of coal from drill core.
Audits or reviews	• BRL has reviewed the geological data available and considers the data used to produce the resource model is reliable and suitable for the purposes of generating a reliable resource estimate. • An external peer review of the Denniston resource model was completed in 2025. This review included an audit of 4% of all drillholes that make up the model dataset with data verified against original logs. • Results of a duplicate sample testing program comparing SGS and Verum results for ply assays have shown a strong correlation with no laboratory bias. • Senior geologists undertake audits of the sample collection and analysis.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• BCL owns and operates a number of coal exploration and mining permits on the Denniston Plateau, northwest of Westport, New Zealand. • BRL has 100% ownership in the following coal tenements on the Denniston Plateau:

Tenement	Operation	Expiry
Mining Permit 51279	Escarpment	23/06/2047
Mining Permit 41456	Coalbrookdale	expired
Mining Permit 41332	Coalbrookdale	expired
Mining Permit 41274	Coalbrookdale	29/05/2035

Criteria | **Commentary**

Mining Permit 41455	Cascade	14/05/2027
Mining Permit 60138	Whareatea West	15/07/2065
Coal Mining Licence	Sullivan	31/03/2027

- BRL also has partial ownership through BT Mining Limited of the Mining Permit 41515 that lies at the north eastern edge of the Denniston project area.
- A royalty payment to the Crown is payable on all coal mined from the Plateau at a rate of $2 per tonne.
- The acquisition of the Coalbrookdale permits includes a life of mine royalty based on a fixed percentage of FOB revenue.
- The majority of the land on the Denniston Plateau is Crown land administered by the Department of Conservation as Stewardship Areas (Part V Section 25 Conservation Act 1987). These areas are managed to protect the natural and historic values of the region.
- An access arrangement for the Escarpment mine was granted by the Minister of Conservation in May 2013 and was renewed in 2023.
- Coal Mining Licences confer access rights and land use consents to the Licence Holder.
- Bathurst was granted resource consents for the Escarpment project by an independent panel of commissioners representing the local councils in August 2011. The final consents were granted in October 2013. Consent renewal applications are being processed for this resource consent.
- Production from Escarpment began in 2014 and the mine was placed in care and maintenance in May 2016.
- BRL intends to submit an application in late 2025 for mining consents through the Fast Track Approvals Act for the Buller Plateaux Continuation Project that covers much of the Denniston resource area.
- The intent of the company is to continue to compete for other markets for this high quality coal and the company is continuing to develop plans for the export operation.

Exploration done by other parties

- Historic geological investigations and reports for Denniston exist, covering much of the past 125 years.
- The Historic drilling database includes the following drillholes compiled from the historical data records.

Table 1 Table listing historic drilling dataset.

Years	Agency	Range of Collar ID	# Holes	Drilling Method	# Holes in structure model	# holes in quality model	# holes with Geophysics Available
Multiple	Various	200 - 254	48	Various	32	9	0
1948 – 1950	State Coal Mines	525 – 569A	44	Rotary wash drill	41	33	1
1950 – 1951	State Coal Mines	750 - 895	8	Rotary wash drill	6	3	0
1951	State Coal Mines	OC-HIST01	1	Trench	0	1	0
1957 – 1961	State Coal Mines	916 - 984	20	Rotary wash drill	16	0	0
1975 – 1978	State Coal Mines	1070 - 1142	24	NQ triple tube core/open hole	21	12	1
1984 – 1986	Applied Geological Associates	1270 - 1495	21	Open hole CSR and triple tube core	17	9	14
1980's	NZCRS	DC-OC7 - DC-OC22	12	Trench	0	12	0
1997	Solid Energy NZ Ltd	1509 - 1512	4	PQ wash drill and triple tube core	2	2	4
2005	Eastern Corp	CC01 – CC07	7	PQ wash drill and triple tube core	2	1	1
2005 – 2006	Eastern Corp/ Restpine	WW01 – WW11	11	PQ wash drill and triple tube core	11	9	8
2007	L&M Coal	DEN01 – DEN05	5	HQ wash drill and triple tube core	5	4	4
2008	L&M Coal	DEN01A – DEN09	8	PQ wash drill and triple tube core	5	4	4
2009 – 2010	Eastern Corp	CC08 - CC12	5	RC	3	2	0
2009 – 2010	L&M Coal	DEN10 – DEN18	11	PQ wash drill and triple tube core	11	5	6
2010	L&M Coal	Various	3	Trenches	3	3	0

- All historic data has been checked and validated against original source documents by L&M, Golder Associates (NZ) Ltd and again by BRL staff. Where data was deemed unreliable or was replaced by more recent data it was removed from the relevant resource model dataset.
- Modern drilling completed by SENZ in the Sullivan Licence has been extensively validated before incorporation into the Resource model. SENZ used systems and processed in data capture that are very similar to those employed by BRL.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td><i>Geology</i></td><td>• The project is located in the Buller coalfield, New Zealand.
• The Denniston Plateau is a north west dipping plateau bounded to the west by the Papahaua Overfold/Kongahu Fault zone, and to the east by the Mt William Fault.
• The defined resource is contained within the Eocene aged Brunner Coal Measures. The coal measures consist of a fluviatile sequence of fine to very coarse sandstones, siltstone, mudstone and coal seams. The deposit generally has a single extensive seam with some localised splitting of the seam. The coal thickness can be up to 14m but generally averages 4-5m vertical thickness.
• The dip of the Denniston plateau reflects the dip of the coal bearing sediments with localised exposures of basement units at structural highs and within incised gullies.
• Little to no Quaternary deposits or soils overlay the Brunner Coal Measures with overburden generally around 40-50m.
• A strong trend in coal rank exists across the deposit with coal rank increasing from east to west.</td></tr>
<tr><td><i>Drillhole Information</i></td><td>Table 2 Table listing modern drilling dataset.
<table>
<tr><th>Years</th><th>Agency</th><th>Range of Collar ID</th><th># Holes</th><th>Drilling Method</th><th># Holes in structure model</th><th># Holes in quality model</th><th># holes with Geophysics Available</th></tr>
<tr><td>2010 - 2012</td><td>Rochfort Coal</td><td>WW12 - WW25</td><td>14</td><td>PQ OH and Triple tube Core</td><td>14</td><td>13</td><td>12</td></tr>
<tr><td>2011 - 2015</td><td>Buller Coal</td><td>DEN19 - DEN263</td><td>242</td><td>PQ OH and Triple tube Core</td><td>208</td><td>164</td><td>93</td></tr>
<tr><td>2011 - 2013</td><td>Cascade Coal</td><td>CC13 - CC46</td><td>32</td><td>HQ/PQ OH and Triple tube Core</td><td>21</td><td>20</td><td>25</td></tr>
<tr><td>2012</td><td>Cascade Coal</td><td>CCT01 - CCT02</td><td>2</td><td>Trenches</td><td>2</td><td>2</td><td>0</td></tr>
<tr><td>2012 - 2016</td><td>Buller Coal</td><td>DENT01 – DENT29</td><td>29</td><td>Trenches</td><td>28</td><td>28</td><td>0</td></tr>
<tr><td>2012-2016</td><td>Cascade Coal</td><td>CCB01 – CCB60</td><td>60</td><td>Logged Production Blast holes</td><td>41</td><td>0</td><td>0</td></tr>
<tr><td>2011 - 2012</td><td>SENZ</td><td>6000 series holes</td><td>68</td><td>PQ OH and Triple tube Core</td><td>65</td><td>64</td><td>55</td></tr>
<tr><td>2013-2016</td><td>Buller Coal</td><td>DENB001 – DENB184</td><td>184</td><td>Logged Production Blast holes</td><td>93</td><td>3</td><td>0</td></tr>
<tr><td>2018</td><td>Buller Coal</td><td>DEN264-269</td><td>6</td><td>PQ OH and Triple tube Core</td><td>6</td><td>6</td><td>0</td></tr>
<tr><td>2019</td><td>Bathurst Coal</td><td>DEN271, DEN275-276</td><td>3</td><td>PQ OH and Triple tube Core</td><td>2</td><td>2</td><td>2</td></tr>
<tr><td>2018 - 2019</td><td>Bathurst Coal</td><td>DEN270, DEN272-274</td><td>4</td><td>Large Diameter Washability Holes</td><td>2</td><td>0</td><td>2</td></tr>
<tr><td>2022 - 2023</td><td>Bathurst Coal</td><td>DEN277 - DEN 291</td><td>15</td><td>PQ OH and Triple tube Core Washability Holes</td><td>10</td><td>10</td><td>6</td></tr>
<tr><td>2024</td><td>BT Mining</td><td>DC39</td><td>1</td><td>PQ Triple tube Core</td><td>0</td><td>1</td><td>1</td></tr>
</table>
• Exploration drilling results have not been reported in detail.
• The exclusion of this information from this report is considered not to be material to the understanding of the report.</td></tr>
<tr><td><i>Data aggregation methods</i></td><td>• Exploration drilling results have not been reported in detail.
• The maximum ash cut off for determining seam coding and building the Denniston structure model was set at 50% however, some thin assay samples where ash is greater than 50% are included in the coal quality dataset due to the structure model including that interval within a coal seam.</td></tr>
<tr><td><i>Relationship between mineralisation widths and intercept lengths</i></td><td>• All exploration drillholes have been drilled vertically and the coal seams form in a stratigraphic deposit that is generally gently dipping. Therefore, seam intercept thicknesses are representative of the true seam thickness.
• Dip meter and deviation plots are available for some holes. For those without this data it is assumed that a vertical orientation is achieved and, as most coal intersections are less than 100m in depth, any deviation from vertical would produce only a very minor effect to the reported depth to coal and coal thickness.
• Coal thickness is modelled using a stratigraphic modelling process that models vertical thickness.</td></tr>
<tr><td><i>Diagrams</i></td><td>• The Appendix includes a number of plans that display the deposit geographically.</td></tr>
</table>

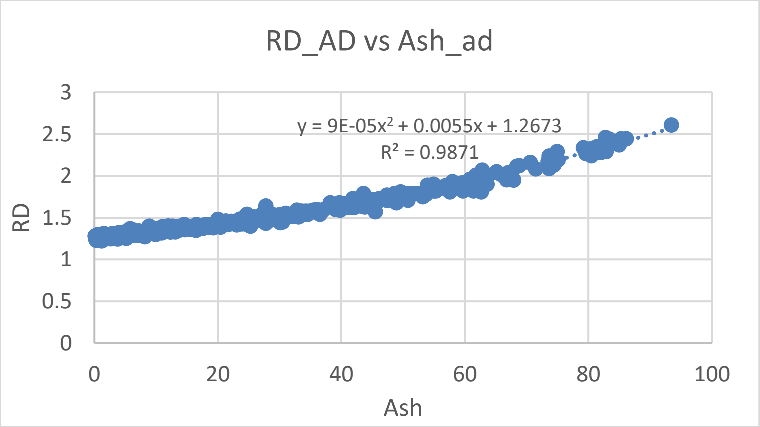
Criteria	Commentary
Balanced reporting	- Exploration drilling results have not been reported. This has avoided any issues with unbalanced or biased reporting. - The Competent Person does not believe that the exclusion of this comprehensive exploration data within this report detracts from the understanding of this report or the level of information provided.
Other substantive exploration data	- 12 PQ holes and three large diameter holes have been drilled for the purpose of evaluating the washability of high ash feed samples. The washability results from these holes have been included in an updated wash algorithm in an updated model. - Representative bulk samples have been collected and tested for: o Coking behaviour. o Material handling properties. o Washability analysis. - BRL has completed and compiled a total of 101 coal quality composite samples over the Denniston Plateau. - A number of bulk marketing samples have been completed. - BRL has tested 1,380 overburden samples for overburden classification for acid forming and neutralising potential. - A LIMN model was completed in February 2024 to predict performance of the Denniston coals using the current Stockton CHPP. Results from the LIMN model have been included in the update resource and mining model.
Further work	- Further washability drilling and testing is planned for Whareatea West.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	- All historic and legacy datasets have been thoroughly checked and validated against original logs and results tables. - BRL utilises an acQuire database to store and maintain its geological exploration dataset. - The acQuire database places explicit controls on certain data fields as they are entered or imported into the database such as overlapping intervals, coincident samples, prohibited sample values, standardised look-up tables for logging codes etc. - Manual data entry of assay results is not required as results are imported directly. - Drillhole and mapping data is exported directly into Vulcan from acQuire.
Site visits	- Eden Sinclair (the Competent Person) has worked on the project since 2012 and has made regular visits to the site. - Mr Sinclair is familiar with the local and regional geology and style of deposit within the South Buller region.
Geological interpretation	- BRL has confidence in the geological models and the interpretation of the available data. Confidence varies for different areas and this is reflected by the resource classification. - BRL uses a multivariate approach to resource classification which takes into account a number of variables. - BRL considers the amount of geological data sufficient to estimate the resource. - Uncertainty surrounds the historic mine workings, both in the quality and quantity of coal extracted and surveying and positioning of underground workings. This is reflected in the resource classification. - BRL has used a total of 13 synthetic holes in the structure model primarily to constrain seam thicknesses around the edges of coal pods that have been worked by historical underground mines. - A Quaternary gravel deposit truncates the coal measures as an unconformity within the Cascade valley. This unconformity surface has been incorporated into the resource model. Some uncertainty surrounds the surface and therefore the coal resource within the area of influence. The Quaternary gravel deposit only covers an area of ~2.5Ha or < 0.1% of the total resource

Criteria	Commentary
	area, much of which has already been extracted at the Cascade opencast mine. • Effect of alternate interpretations is minimal when taken as a portion of total resources. • A small number of digital interpretation strings are used to constrain the coal structure grids within the model. These strings are primarily located near fault boundaries.
Dimensions	• The main coal seam varies in thickness from less than 1m thick up to 14m thickness locally. • Depth of cover varies from 0m at outcrop to over 150m at the eastern margin of the Mt William Fault. • The deposit roughly covers a 6.5km by 4.5km area. The model is bounded by the Escarpment Fault to the south, the Waimangaroa Gorge to the north, and the Mt William Fault to the east.
Estimation and modeling techniques	• All available and reliable exploration data has been used to create a geological block model which has been used for resource estimation and classification. • All exploration drilling data is stored in acQuire and exported into a Vulcan drillhole database. • Mapping data is stored in acQuire and exported into Vulcan. • A horizon definition has been developed and is used in the stratigraphic modeling process. • The model is subdivided into four distinct fault domains, each separated by large faults that dissect the project area. Each area is modelled for structure and grade separately. • Vulcan is currently used to build the structure models. Grid spacing is 10m x 10m. This spacing was selected to be 1/5 of the minimum average point of observation spacing within a domain area. • Vulcan's hybrid method was used to produce the structure model. This method triangulates a reference surface (coal roof) and then stacks the remaining horizons by adding structure thickness. • The maximum triangle length for the reference surface was set to 2,000m. • For thickness modelling, the maximum search radius for inverse distance is 2,000m. The inverse distance power is set to 2, with maximum samples set to 8. • Structure grids are checked and validated before being used to construct the resource block model. • Vulcan is used to build the block models and to estimate coal qualities. The process is automated using a Lava script. • The coal structure surfaces for each domain, along with LiDAR topography surface, Quaternary unconformity surface, and other mining related surfaces for Cascade and Escarpment mines are used to build the block model. The block dimensions are constructed at 10m x 10m. Vertical thickness for coal blocks is 0.5m, whilst overburden blocks are set to 5m maximum thickness. • Overburden characterisation for AMD purposes is modelled in a separate estimation step utilising the same stratigraphic structure grids. • Grade estimation is performed utilising Vulcan's Tetra Projection Model. Resource coal quality is grade estimated for each daughter seam within each fault domain by block estimation from the composited coal quality database. Coal quality attributes are modelled on separate passes as follows: Denniston Fault Block • Ash (db) is estimated using: o Ordinary kriging for M1, M2, M3 seams. o Inverse distance for M4 rider seam. • Sulphur (db) is estimated using: o Ordinary kriging for M1, M2 seams. o Inverse distance for M3, M4 rider seams. • Volatile matter (dmmsf) is estimated using: o Ordinary kriging for M1, M2, M3. o Inverse distance for the M4 seam. • Inherent Moisture is estimated using: o Ordinary kriging for M1, M2 seams. o Inverse distance for M3, M4 rider seams. • Total Moisture is estimated using:

Criteria	Commentary
	o Ordinary kriging for M1, M2 seams. o Inverse distance for M3, M4 rider seams. • Other variables such as calorific value, and romax are calculated based on coal quality relationships using ash, sulfur moisture or VM values: <u>Cascade Fault Block</u> • Ash (db) is estimated using inverse distance for all seams: o Estimation passes include Total and Inherent Moisture, VM (dmmsf), CV (ad). • Sulphur (db) is estimated using inverse distance for all seams. <u>Rochfort Fault Block</u> • Ash (db) is estimated using inverse distance for all seams: o Estimation passes include Total and Inherent Moisture, VM (dmmsf), CV (ad), CSN, Sulfur (db). • Geostatistics have been performed on the coal quality dataset to examine and define the estimation search parameters for each variable. The maximum search radius is set to the maximum range of influence found in the semi-variogram for each variable. • Various methods have been used to check the validity of the block estimation. This includes manual inspection of the model, QQ plots, swath plots, and box and whisker of the model qualities vs coal quality database and other comparison tools. • Some mining reconciliation has been completed on the resource model to examine model accuracy within the Cascade and Escarpment mining areas. To date, the results are within the bounds of expected variability based on resource classification used and mining rates. No other bulk reconciliation has been completed. • Resource tonnages within the model have been discounted to account for historic extraction where the resource falls within an area of historic underground workings. The primary mining method utilised historically on the Denniston Plateau is bord and pillar mining. Some extraction used water-based coal extraction (hydro mining) when pillaring. Historic extraction rates are estimated using mining extraction reports, interviews with miners, underground mine plans and tonnage reports. These factors were used in the resource classification confidence and for depleting the resource tonnages.
Moisture	• Resource tonnages are reported as inground tonnes using natural moisture, calculated from air-dried relative density, air-dried moisture and in situ moisture using the Preston Sanders equation. • Block air-dried density is calculated from the block air-dried ash value using the ash-density relationship derived from the project dataset.
Cut-off parameters	• Structure grids have been developed based on a 50% ash cut-off. Some higher ash samples are retained within the coal quality dataset to allow simplification of the seam model, especially in Whareatea West where higher ash coal splits become more abundant. • No lower cut-off has been applied. There is an inherent minimum limit to ash samples in modern results due to a laboratory detection limit of 0.17%. • Coal resources are reported down to a seam thickness of 0.5m (one block). • A top cut of 10% sulfur is used when compositing samples prior to estimation. Three samples exceeded this cutoff value. • Coal Resources are reported within a 1.6 revenue factor Lerchs-Grossman pit optimisation as an estimate of reasonable prospects for economic extraction. • A process is used to determine mining horizons for bypass and wash coal likely to be mined within the project area. Cutoffs for wash horizon is 50% average ash (ad). Bypass coal thickness cutoff is 1m.
Mining factors or assumptions	• Minimum seam thickness is set at one block in height (0.5m). • No other mining factors such as, mining losses and dilutions have been applied when developing the resource models. • The development of the Coal Resources assumes mining methods consistent with similar or other BRL open pit mining operations. The preferred mining method is conventional truck and shovel open pit mining at an appropriate bench height. • All resources reported are considered as potential for open pit extraction.

Criteria	Commentary
Metallurgical factors or assumptions	• BRL's current understanding of coal washability and yields on the Denniston Plateau has driven the ash cut-offs applied for resource reporting within the project area. A total of 14 washability samples over a range of coal types are available for the Denniston project area. Stockton wash plant performance data shows that adequate yields from historic underground and mining contaminated coals can be achieved. • Most in situ coal extracted from the Whareatea West resource will require beneficiation. • Most contaminated and diluted coal will require beneficiation. • All coal requiring washing is assumed to be processed at the existing Stockton Coal Handling and Processing Plant (CHPP) located approximately 20km to the northeast. • Processes used at the Stockton CHPP apply standard coal industry practice using proven technologies.
Environmental factors or assumptions	• Open pit mining and coal transport will be conducted amid environmentally and culturally sensitive areas. The proposed mining sites are a likely habitat for endangered snail, kiwi and other native species. High rainfall rates, acid-generating overburden and historical acid mine drainage are expected to be addressed with appropriate management tools. • Mining within the Escarpment Mine (currently on care and maintenance) has all necessary approvals in place to initiate mining. BRL expects to submit an application to consent an extension to the Escarpment mine via the FTA Act in late 2025 as part of the BPCP. It is assumed that any constraints imposed on BRL in terms of environmental protection will not be prohibitive to economic resource extraction. • A geochemical model has been developed for overburden acid mine drainage classification. • Mine planning is in advanced stages taking into consideration detailed rehabilitation and water management controls. • An updated Pre-Feasibility Study is in advanced stages including a mine closure plan restoring natural habitats. Any residual acid metal drainage and water contamination will be addressed by passive and engineered solutions. • No other environmental assumptions have been applied in developing the resource model.
Bulk density	• A total of 601 relative density (air-dried) sample results are available for the Denniston project area. • The samples are distributed throughout the project area and the sample set covers a complete range of ash values from <0.17% to 93.5%. • From this dataset an ash-density curve was generated with a co-efficient of determination of R^2=0.9871.  • After grade estimation, density was then calculated using the block ash value and the derived density equation. • An in situ density value was then computed using the Preston Saunders method. • In situ moisture determinations have been collected from drill core and from bulk samples.
Classification	• BRL classifies resources using a multivariate approach. • Coal resources have been classified on the basis of geological and grade continuity balanced by relative uncertainties surrounding historic underground extraction and proximity to faults. • Confidence in geological and grade continuity is estimated using the kriging variance, slope of

Criteria	Commentary
	regression and kriging efficiency provided during estimation of ash where kriging is used. For those seams or domains where inverse distance estimation is used for the ash estimation, distance to nearest sample is used as a proxy to geological and grade continuity. The confidence is reduced by: ○ A block being within an underground worked area due to extraction rate uncertainty. ○ A block being within 20m of an underground worked area due to uncertainty with historic survey of the workings and georeferencing of mine plans. ○ A block is in an area of steep structure dip, usually in areas of large faults. ○ A coal block near an overlying unconformity such as topography, due to lower confidence in survey or weathering conditions. For Denniston this is within 6m below surface. ○ A block lies within an area of thin or splitting seam resulting in uncertainty of geological continuity. • If an area is within an area worked by historic underground mines the resource is considered as Inferred as a minimum.
Audits or reviews	• A comprehensive internal review of the resource model has been carried out by BRL. • An external peer review of the Denniston resource model was completed in 2025. Most recommendations have been implemented into the 2025 resource model including utilising ordinary kriging for ash estimation.
Discussion of relative accuracy/ confidence	• Statistical comparisons between the resource block model and the coal quality data set have been carried out and are within expected ranges. Techniques utilised include QQ plots and probability plots. • Cascade mine utilised the Denniston resource model for mine planning and scheduling. Production reconciliation for the final 12 months of production showed that ROM coal production was more than 10% in excess of that modelled.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• The Coal Resource estimates used are the Coal Resource estimates undertaken following the guidelines of JORC Code (2012) by the BRL resource geologist as outlined in Section 1-3. • Coal Resources are reported inclusive of Coal Reserves. • Coal Reserves are reported by permit which are MP51279 (Escarpment Mine and Coalbrookdale), MPA60139 (Whareatea West) and the Sullivan Coal Mining License (CML37161) collectively referred to as the Escarpment Extension (ESE) and located on the Denniston Plateau. • All permit areas have parts where previous historic underground extraction has occurred. • Surface mining production by BRL from Escarpment Mine began in 2014, and the mine was placed in care and maintenance in May 2016. • There are no Coal Reserves classified for the Coalbrookdale deposit (previously MPs 41274/41456, replaced in 2025 with an extension of land (EOL) to Escarpment (MP51279). • Reserve tonnages have been estimated using a density value calculated using approximated in-ground moisture values (Preston and Sanders method). As such, all tonnages quoted in this report are wet tonnes. • All coal qualities quoted are on an Air-Dried Basis (adb). • No Coal Reserves were reported in 2024 due to incomplete updates to the geological model and ongoing Prefeasibility Studies (PFS).
Site visits	• The Competent Person for the Ore Reserves estimation is Sue Bonham-Carter. • Sue Bonham-Carter is an employee of BCP Associates NZ Limited currently contracted to BRL, with over 20 years' experience working on the Denniston Plateau and visits the project area on a regular basis, most recently in April 2025.
Study status	• The reportable Coal Reserves are based on a 2025 Pre-Feasibility Study (PFS). • An initial PFS was conducted in 2015 by Golder on behalf of BRL. The PFS assessed an updated Life of Mine Plan (LOM) for the Escarpment Mine and planned extension into the adjacent Whareatea West and Coalbrookdale deposits.

Criteria	Commentary
	• A 2021 PFS update by Golder considered the BRL Sullivan CML (acquired by BRL in 2017) and a re-assessment of material modifying factors including production rate, cut-offs, economic assumptions, specifically coal sale price and development capital options analysis. • A PFS study was completed in 2025 by BRL that included assessment of the ESE deposits as part of the wider proposed joint BRL and BT Mining Limited (65% Bathurst Resources Limited / 35% Talley's Energy) Buller Plateaux Continuation Project (BPCP). ○ Modifying factors considered material to the development and economic extraction of the coal resource were considered and mine planning was completed to a level required to determine technical and economic viability. ○ Coal Reserves are based on achieving a combined blended marketable product with Stockton Life of Mine plan and extension into the Mt Frederick South (MFS) deposit (refer to separate JORC Table 1s). ESE and MFS deposits are in close proximity to the existing Stockton mining operations and planned to be developed using common infrastructure.
Cut-off parameters	• Minimum seam thickness is set at 0.5m or one block in height in model for wash coal, and 1.0m for coal that is mined clean (does not require washing to make a saleable product) • Mining horizons assume a 50% average ash (ad) cutoff for Wash Coal
Mining factors or assumptions	• ESE/ Project uses conventional diesel-powered truck-excavator operation. Using 90tonne(t) to 200t rigid trucks and 200t to 400t class excavators for waste movement, while coal is loaded using a combination of loaders and smaller excavators up to 200t and 90t trucks hauling to the run of mine (ROM) stockpiles. Drill blast operations are required for the overburden rock. • The fleet is assumed to be supported by additional equipment including dozers, graders and watercarts. The selected mining method is based on BRL's long-term experience of local conditions. The mining method is consistent with those used previously at the BRL Escarpment Mine and nearby BT Mining (65% BRL) operational Stockton Mine. • Coal won is loaded from the ROM stockpiles and trucked by contractor truck trailer units via a proposed purpose built coal haul road (UWHR) from ESE via the Waimangaroa valley to the existing Stockon coal processing plant. • A Vulcan™ 3D block geology model generated by BRL was used for in situ resource definition and supplied to Golder Associates NZ Ltd (Golder) for the 2015 PFS. The Resource model and PFS were updated by a combination of BRL and Golder in 2021, and again in 2025 by BRL. • The block model was depleted to account for areas where previous underground or surface extraction has taken place, based on historic recovery factors described by BRL in Section 3 of Table 1 for Reporting of Coal Resources (JORC). • In 2023, the design was established using industry standard Lerchs-Grossman pit design techniques and based on preliminary economic, environmental constraints and geotechnical inputs to determine the the ultimate pit shell extents. The shell was then developed into a detailed pit design and broken into practical pit phases and mining cuts. • Mine design pit, strip and blocks by bench were applied to develop a mine schedule using Spry™ software. Blended coal schedule options were generated using BlendOpt™ software. The selected schedule outputs were used as a basis for estimation of coal reserves. • Modifying factors were applied in the mining block model taking into account: ○ Loss and dilution assumptions at each seam interface (roof and floor); ○ Minimum mineable thickness; ○ Minimum separable parting thickness; ○ Previous underground (UG) extraction estimates and surface mining recovery assumptions; ○ Contaminated coal production assumptions (wash plant feed proportions); and ○ Coal wash plant performance (recovery); • Surface mining modifying factors and their values:

Criteria	Commentary

Mining Factor	Model Value (in m)	Description
Roof Loss	0.15	Coal lost at the seam roof during cleaning
Floor Loss	0.15	Coal left in the floor at the end mining
Roof Contamination	0.25	Coal contaminated (coal mixed with waste) at roof
Floor Contamination	0.25	Coal contaminated (coal mixed with waste) at floor
Roof Dilution	0.05	Roof stone left behind by cleaning and included in mined coal
Floor Dilution	0.10	Floor stone mined with the coal

- Coal quality estimation and dilution and loss adjustments were incorporated in the block model. Run of Mine (ROM) coal was separated into face (clean) and wash coal products.
- Mining horizons were modelled in two passes; one for Clean (coal does not require washing to make a saleable product) and one for Wash coal.

Bypass Horizons - (first pass)	
Minimum horizon thickness (m)	0.5
Maximum individual block ash (% adb)	15.0%
Minimum average horizon ash (% adb)	7.5%
Maximum length of coal over average ash but below cutoff (m)	2.0
Wash Horizons - (second pass)	
Minimum horizon thickness (m)	0.5
Maximum length if waste (>50%) included in wash Horizon (as parting) (m)	0.5
Maximum length of coal over average ash but below cutoff (m)	1.0
No limits for average ash for the wash horizon	

- Additional recovery factors applied include mining losses due to previous underground extraction, and where the overburden material has collapsed into the seam coal. Factors applied vary by model area and intensity worked.
- Wash Plant Feed tonnages were calculated by removing a percentage of the tonnes on the basis that a proportion of dilution/coal is rejected by grizzly and breaker. 20% of the dilution was assumed to be removed and 2% of the coal was assumed to be lost.
- Plant Feed qualities were adjusted to reflect the above coal and dilution losses.
- Product Tonnages reported were calculated assuming a Mid-point density cut using two coal washability yield relationships based on feed ash quality, as follows:
  - Face Wash Feed Coal Product Yield = 108.93*(2.7182818~(-0.028* Plant Feed Ash); and
  - Contaminated Wash Feed Coal Product Yield = (0.00006*(Plant Feed Ash)~2 - 0.0168*Plant Feed Ash + 1.0159)*100
- Product ash was calculated using the Mid-point relationship for ash beneficiation by feed type:
  - Face Coal Product Ash = (5.315*ln(Plant Feed Ash) - 7.5844)
  - Contaminated Coal Product Ash = (5.1412 * (2.7182818~(0.0272 * Plant Feed Ash)
- Product swell (CSN) was calculated using a series of separate CSN vs. product ash relationships based on the product Volatile Matter (% dmmsf).
- RoMax was calculated using a linear relationship between RoMax and the Volatile Matter (%

dmmsf) that has been developed by BRL as follows:
  - Product Sulphur < 0.8 Product RoMax = -0.0386* Product Volatiles (dmmsf) + 2.3803
  - Product Sulphur > = 0.8 Product RoMax = -0.0416* Product Volatiles (dmmsf) + 2.4416
- Product CV estimated by area based on relationships for:
  - 35<vm<40: cv_ad = -0.3817*as_ad + 34.717
  - Whareatea West, vm<30: cv_ad = -0.4235 * as_ad + 37.04
- All other qualities were based on weight averaging with stated assumptions for combination and/or separation of materials (e.g. breaker loss 2% coal & 20% of diluent material).
- Plant yield and product ash calculations are derived from washability testing from ESE drillholes and actual data from the BT Mining operating Stockton processing plant (CPP) which operates with similar, but not the same, types of coal from within the same coal field.
- Waste rock has the potential to generate acid mine drainage (AMD). Potentially acid generating (PAG) and non-PAG waste rock will be characterised prior to excavation and selectively managed. Completed landforms are progressively capped with non-PAG material, topsoiled and re-vegetated.
- The planned ESE production schedule averages approximately 550 thousand tonnes per annum (ktpa) of Marketable coal (Measured and Indicated only).
- The operational mine life is estimated to be 15 years. The schedule requires waste rock movement rates of up to approximately 10Mbcm with a ramp up to full production over 4 years.
- Coal resources with limited geological certainty are classified as Inferred and cannot be converted to coal reserves. Thus, any Inferred coal resources are considered as waste tonnes in the economic assessment, and there are no Inferred resources included in the coal reserve estimate. Inferred Mineral Resources included in the ultimate pit design shells for ESE, are 15% of total.
- Geotechnical assumptions for pit cut and fill slope designs are based on parameters derived for Escarpment Mine design in the DFS by Golder in 2010, supported by results of a preliminary seismic assessment undertaken by Golder in 2013 and reviewed in 2025 by BRL geotechnical staff. Pit slopes take into consideration previous underground workings and in areas with identified faults that reduce the rock mass strength, designs were adjusted appropriately.
- PFS Basis of Design criteria are presented in the following tables.

Engineered Land Fill (ELF)

Material Swell Factor	1.17 (assumes some degree of compaction for AMD control)	
Ex-pit ELF Final	Overall batter slope:	16°
In-pit backfill	Overall batter slope:	*16° to 26°

* Slope angle varies depending on location and status (i.e. temporary or final)

Pit Wall Profiles

Horizon	Wall Profile	
Overburden	Bench Height: Batter Slope: Berm Width: Overall wall angle:	15 m 65° 11.5 m 39°
M2 Seam	Bench Height: Batter slope:	15 m maximum 51°
Escarpment Fault Damage Zone	Bench Height: Batter Slope: Berm Width: Overall wall angle:	15 m 36° 11.5 m 28°

Criteria	Commentary
	• Infrastructure development is staged to reduce startup capital expenditure. The primary infrastructure required for the development of the open cuts at ESE are a coal haulage road, quarry, maintenance and administration facilities hub, explosives and fuel store, coal stockpile pad, and water management facilities. • The area is subject to high annual rainfall. Numerous diversions and drains are required for both containing contact water and diverting some non-contact water from the mining areas. Contact water is collected in sedimentation ponds and treated before discharge. An active water treatment plant will be required to treat for TSS, pH adjustment and metals concentration reductions prior to discharge. • Any underground workings exposed in the final pit walls to be sealed to prevent mine contact water from exiting the pit. • Rehabilitation requirements and methodology were presumed to be similar to those as previously consented Escarpment and operating BT Mining Stockton mines, with progressive rehabilitation of completed landforms, and native eco-sourced revegetation.
Metallurgical factors or assumptions	• Similar to the current Stockton Mine operations, ESE will produce clean (bypass) coal that does not require washing and is sized only, and wash coal which contaminated and diluted coal from ESE resources will require beneficiation. Approximately 70% of Coal Reserves will require washing to make a marketable product. • All coal mined from ESE is assumed to be blended and processed at the existing Stockton Coal Handling and Processing Plant (CHPP) located approximately 19km to the northeast and accessed via a proposed new coal haul road via the upper Waimanagaroa valley (UWHR). • Processes used at the existing Stockton CHPP are standard coal industry practice using proven technologies. • The processed saleable coal transport system comprises a combination of road and aerial ropeway from Stockton Mine to the Ngakawau loadout facility for rail transport to the port. • Coals from ESE areas will utilise existing contracts and facilities such as rail and port service. • ESE coal has poorer washability than Stockton coals and will have higher head ashes, lower yields and higher product ashes. • The coals largely fit within the Stockton CHPP size design envelope. The CHPP was constructed with wide size and yield design envelopes. • Processing plant relationships for yield and product qualities are based on historic washability data totaling fifteen samples, along with recent washability and tree flotation data obtained from BRL drilling programs in 2019. Whareatea West washability and product ash levels is a key risk, requirement for large diameter drilling and washability testing at next study level. • Coarse rejects and coal fine tails were assumed to be disposed of within the adjacent Stockton facilities.

Environmental	• Mining activities in NZ are regulated by the following:
	  o Resource consents granted by the relevant district and regional territorial authorities, after following the processes set out in the Resource Management Act 1991.
	  o Mining licences granted originally under the Coal Mines Act 1979 and now regulated with Mining Permits under the Crown Minerals Act 1991.
	  o Access arrangements or profit à prendre granted by owners of private (i.e. non-Crown owned) coal.
	  o Access arrangements granted by relevant landowners
	  o Concession agreements under the Conservation Act 1987 for land outside a permit area but owned by the Crown and managed by the Department of Conservation.
	  o Wildlife authorities issued under the Wildlife Act 1953
	  o Heritage New Zealand Pouhere Taonga Act 2014.
	• The New Zealand Emissions Trading Scheme came into effect from 1 July 2010, which essentially makes BRL liable for greenhouse gas emissions associated with the coal mined and sold and sell in New Zealand and for the fugitive emissions of methane associated with that mined coal. Liability is based on the type and quantity of coal tonnes sold, with the cost of such

Criteria	Commentary
	being passed on to customers. BRL has a policy in place. • ESE is part of the wider joint BRL and BT Mining Buller Plateaux Continuation Project (BPCP) that includes coal reserves the operating Stockton Mine (post 31 March 2027 when the mining CML expires), the Escarpment Mine (on care and maintenance since 2016), and the Mount Frederick South project area. These projects as well as the proposed coal transport haul road are reasonably expected to be consented through the Fast-track Approvals Act 2024 (FTA) in mid to late 2026, however there is no guarantee that they will be granted. Fast-track approvals regime was put in place for a range projects with significant regional or national benefits to be a “one-stop-shop”. BPCP is listed under the Act. The primary project approvals required for ESE and being applied for under the FTA process are. o A new Mining Permit (MP) under the Crown Minerals Act 1991 to replace the Sullivan Coal Mining Licenses (CML) expiring in 2027. Escarpment and Whareatea West have MPs in place. o Consents from the West Coast Regional Council and the Buller District Council under the NZ environmental legislation, Resource Management Act 1991 (RMA), o Land access arrangement and concessions for activities from the Minister of Conservation in respect of activities on the DoC lands. Mining access from the DOC was granted for the Escarpment Mine up to a buffer for Trent Stream on 23 May 2013. Whareatea West, Sulivan Coalbrookdale and Escarpment blocks west of Trent stream (on Crown-owned land managed by DOC) and the new coal transport road UWHR require access arrangements from the landowners. The majority of UWHR footprint is Crown owned land, primarily administered by LINZ, with the remainder administered by DOC. o Land not administered by DOC, and not owned by BRL, will also be subject to an access arrangement with the landowner. o Wildlife Permits issued under the Wildlife Act 1953 o Activities under the Freshwater Fisheries Regulations 1983. o Heritage New Zealand archaeological authorities • The project is considered to affect cultural, amenity, landscape, climate change and ecological values on the Denniston Plateau. High value areas were avoided in the PFS design as far as practical and management plans being developed in consideration of recreational, heritage, flora, fauna (threatened and at-risk species (50+) including wetlands, plants, birds, invertebrates, Lizards, Bryophytes / Lichens. • Consideration of the policy direction in the West Coast Regional Policy Statement, National Policy Statement for Indigenous Biodiversity and National Policy Statement for Freshwater Management is also relevant applications under the FTA, however does not necessarily preclude approvals being granted under the FTA. • Baseline studies and the assessment of environmental effects (AEE) are largely complete for the ESE areas, with submission of an application under the FTA expected in late 2025. Environmental assessments including landscape, lighting, noise, dust, traffic, have been undertaken showing that these effects can be managed. • Significant effort has gone into mine planning, sequencing and rehabilitation during development of the Life of Mine plans. This work has maximised the amount of quality rehabilitation and where practicable reduced the extent of disturbance. A significant offsetting and compensation package is also allowed for in the economic model that will address the residual ecological or social effects that are not able to be avoided or mitigated. The package includes predator exclusion fencing, pest and weed control, community and heritage initiatives and establishment of a trust. • Approximately 85% of the overburden rock is potentially acid generating (PAG). Potential acid generating materials will be backfilled into mined out pit void or initially in an expit storage area located within Escarpment, Sullivan and Whareatea MPs. • A specific storage area for non-acid generating rock is planned on the northern section of the Sulivan CML, to be rehandled in future for capping of final landforms. • ESE geoenvironmental hazards were investigated using acid base accounting (ABA) data from

Criteria	Commentary
	one hundred and thirty eight drillholes. A Denniston 3D block model was developed to estimate ABA parameters for mine planning. • Analogue column lech test data, available from existing Escarpment ELFs. Lab and field testing, background surface and ground water quality, and flow data acquisition has allowed for the development of conceptual geochemical and site water balance and water quality modelling by specialist consultants Mine Water Management (MWM). • AMD risks at ESE are expected to be lower than at the adjacent Stockton mine. • Specific site Management Plans are being compiled in collaboration with specialist consultants and peer reviewed as part of the planned FTA application. AMD management includes; comprehensive monitoring framework; drainage infrastructure; overburden capping and both active and passive water treatment to meet expected regulatory requirements. ESE. • A PFS level design for ESE water treatment facilities has been completed and allowance included in the economic model.
Infrastructure	• Existing infrastructure owned by BT Mining at the operating Stockton Mine has sufficient capacity to be utilised by BRL for processing and transport of ESE coals at the production rates planned in the 2025 PFS study. The Stockton infrastructure includes Coal Handling and Processing Plant (CHPP), ROM pads, water treatment plant, lime dosing plant, coal fines storage up to 2030, workshop, offices, aerial ropeway, train load out, weighbridge area, contractor's laydown yard and power station. • Road access to the Escarpment Mine has already been established. • A new private coal transport road is proposed linking Denniston Plateau to the existing Stockton infrastructure, the "Upper Waimangaroa haul road (UWHR)", will be an estimated 19 km in length and dual lane to accommodate 70-90t class off-highway road truck and trailer units. The UWHR will be constructed in conjunction with the ESE development works (development year 2). Construction of the UWHR is scheduled to commence in late 2026 (pending Project approval). • On site infrastructure at ESE is delivered in two stages: temporary facilities for first mining, followed by permanent infrastructure. Includes water management and treatment facilities (modular design), gatehouse, bathhouse, admin offices, central production hub, coal stockpile and haulage loading pad, explosives facilities, and quarry. Potable and industrial water sourced locally. • Electrical Power: ○ Stage 1 of the power supply for Escarpment involves the upgrade of the existing Buller Electricity supply and lines to 450Kva, conducted by Buller Electricity Ltd. The site step down transformer will be provided by BRL and installation of diesel generators at infrastructure areas for 1900 Kva supply. ○ Stage 2 upgrades to the grid in 2032/33, to move away from diesel gensets. • Fuel/hydrocarbon storage- 4 x 75kLitre (diesel) and 1 x 60kLitre (engine oil) tanks. • Mining development includes waste and coal haul roads between elements, ROM coal, waste disposal and soil stockpiles. • Explosive Magazine and bulk storage facility is assumed to be supplied as part of an explosives contract. • The West Coast has a long history of mining, and so labour, services and accommodation are readily available in Westport located 16 km east northeast or other small towns and hamlets located along the coastal strip. • Coal will be transported by rail from Ngakawau to the port of Lyttleton, Canterbury and loaded on ships by third party. KiwiRail Holdings Ltd. operates the existing rail line on the coastal strip. The line has the capacity currently to meet the proposed export coal production.
Costs	• Annual mine operating costs and capital requirements have been estimated to reflect the project mine plan and production schedules. Capital and operating costs were estimated by generally accepted industry standards for a PFS design. • Operating costs are based on owner operated approach developed using a combination of

Criteria	Commentary
	factored costs, first principles, bench marking, FY24/25 Stockton Mine operations actual costs, and quotations from suppliers and work by specialist consultants. • Capital costs for were developed by BRL with supported work by specialist consultants. • Shared use of existing infrastructure owned, reduces the capital requirement for the project. • Capital costs for the project are split by mining area, where the mining leases are owned by different entities (BRL/BT Mining). o The development cost of the new UWHR coal haul road is based on PFS level design and first principals cost estimates. The coal haul road is primarily on BT Mining controlled land/mining lease. The assumption in the PFS model is that most of the haul road will be funded by BT from the existing cash reserves the model allows for this to be paid back via a use/toll per tonne charge, however there are no signed agreements in place, to be negotiated and confirmed as part of feasibility study work • Coal trucking costs via the UWHR were estimated as unit cost per tonne based on a local contractor quote. • Rail transport cost and Lyttelton Port (LPC) handling charges were based Transporting and marketing costs are derived from Stockton Mine actuals. Discussions with both KiwiRail and LPC have been initiated to extend the current long-term contracts, expiring in June 2026. • Water treatment costs have been estimated from assumed acceptance criteria, load balancing modelling, water treatment plant design and first principle operating cost build up. Active water treatment was assumed required fifteen years after the last coal production and followed by further passive treatment allowance. • Rehabilitation costs estimated from first principals and bench marked against the current Stockton mine operational costs, including estimated cultural, heritage and environmental compensation. • Post closure aftercare including water treatment was assumed for the purposes of this study to be included in a terminal payment to regulators. • Financial assurance (bond) is assumed required to be posted in favor of the West Coast and Buller District Councils as condition of consent and to DoC as condition of access arrangements. • Main royalties/levies were addressed in the cost model; Crown (New Zealand Petroleum and Minerals 2008), site specific rate for hard to semi hard coking coal; Mine Rescue and Energy Levy; a private royalty agreement with L&M Mining has been allowed for in the cost model, FME carbon regulatory cost and land rates are applied as per appropriate NZ legislation.
Revenue factors	• Refer to Sub section entitled “Market assessment”. • Commodity and capital prices are quoted in New Zealand dollars (NZ$). • Foreign exchange rates assumptions are based on consensus published short term rates, publicly available forecasts. An exchange rate of NZ$1.00 = US$0.60 was applied to calculate revenue. • Commodity pricing for ESE was developed based on an assessment of publicly available forecasts which included market forecasts released by KPMG and McCloskey and Wood Mackenzie, the price was capped at US$300/t in FY2032. • An average coal sale price of NZ$403/t (US$242/t) coal product after quality discount was assumed for the ESE over the life of the project.
Market assessment	• BRL assessed multiple options using BlendOpt™ software to produce a high value blended metallurgical coal products from the wider Buller Coal Resources. • Results of the BRL optimisation studies (2023 to 2025) of Denniston coals blended with the coals in the remaining Stockton Life of Mine plan concluded a clear uplift in economic value is achieved. • Denniston Plateau coal generally has lower sulphur but higher ash than Stockton coals, but like Stockon variable across the deposit. • Blending offsets the significant risk that a single-product from any one of the ESE blocks (Escarpment, Whareatea West or Sullivan) would not be valued by the market as equivalent to a Premium Low Volatile Hard Coking Coal (PLC), and that operational and infrastructure cost

Criteria	Commentary
	benefits would not offset lower price and other market risks. • The estimated coal sale price is based on a blended coal product mix. BPCP project included the following currently sold Stockton specifications: o Alpine semihard coking coals o Semi-soft coking coal (SSCC) o PHCC coking coal o Granity and HACC coking coals –high sulfur and high ash specifications • New project product specification defined to address the different coal characteristics of ESE o Whareatea hard coking coal (WHCC and WSHCC) that gradually replaces Alpine then PHCC. • The coal movement schedule will require further iterations and optimisation at the next study level, once further confidence in wash plant performance is addressed, level to smooth product transitions and target lower ash in some blends. • The pits making up these products have been assessed for ash chemistry, fluidity and total dilatation to build up a more detailed assessment of coking coal specifications. The calculated coke strength for Whareatea HCC is subject to actual testing. • Product moisture above 10% can be expected to be looked upon unfavourably by potential customers. A price penalty is expected for total moisture levels above 12%. Current performance of the Stockton CHPP indicates that moisture levels less than 12% for washed coal from Escarpment, Sullivan and Whareatea West should be achievable; however, this remains an area of uncertainty. • The PFS study identified, as a high priority, confirmation of the performance of this coal through the Stockton CHPP and further coke strength testing of new product blends, specifically the higher ash WHCC blend product for the next level of study. • Initial pricing is based on the Platts Premium Low Vol Benchmarking System, that BRL then adjusted for selling of Buller New Zealand coals (applying ash and sulphur penalties, and adding a factor for fluidity and phosphorous) the following FOB prices for coal products include: o PHCC – 77.6% of PLV benchmark o WSHCC – 81.9% of PLV benchmark o WHCC – 88.3% of PLV benchmark o Alpine Coking Coal – 72.0% of PLV benchmark o Granity Coking Coal – 49.5% of PLV benchmark o Alpine Coking Coal – 56.4% of PLV benchmark o Semi-soft – estimate 60% of PLV (i.e. SSCC benchmark) • The coal sale price and product produced will depend on the actual mine schedule and timing of ESE development and is subject to some uncertainty. • Failure to achieve or better the current proposed product specifications might impede market traction and/ or sales price. • Existing BT Mining customers for Stockton blends are based in Japan, South Korea, India and China. • Total coal Production Targets for the wider BPCP of 1.0 to 1.2 Mtpa (includes the planned production from ESE). The total is consistent with sales levels of recent years and is within the transport and processing capacity of existing processing, transport and port infrastructure. • Demand for steel is expected to continue to grow over the next several decades as the emerging markets such as India and SE Asia continue to invest in major infrastructure and as their populations are lifted into the middle class. • Metallurgical (coking coal) is identified as a critical mineral in New Zealand because its supply supports economic growth both domestically and overseas. • In the short to medium term, the biggest risk to metallurgical coal pricing lies in a possible global economic slowdown, fueled by the fear of burgeoning trade wars, it is expected that seaborne coal demand will remain low and oversupply will continue into the medium term out towards 2030 then steadily lift.
Economic	• The project economics were evaluated using a standard discounted cash flow method at a

Criteria	Commentary
	nominal mid-period internal discount rate of 8%(NPV(8)). No allowance was made for inflation. • The analysis for classification of reserves only considered Measured and Indicated Coal Resources. • Allowance was made in the economic model for financing the some of the mobile fleet by way of lease in first 4 years, the rest uses an allowance for rebuild and relocation of existing fleet available BT Mining (65% BRL) that becomes available from ramp down of the existing Stockton and Rotowaro Mines. • It is assumed that any constraints imposed on in terms of environmental effects management will not be prohibitive to economic resource extraction for new consents being granted. Allowances for compensation, mine closure and aftercare are included in the cashflow analysis. Rehabilitation cost based on actual costs FY24/25 Stockton. • New Zealand Corporate tax was modelled at a rate of 28%. • Tax depreciation for capital expenditure was estimated in accordance with the general principles used in New Zealand for mining taxation using resources provided by New Zealand Inland Revenue. • Sales from the wider Buller Plateaux Continuation Project (BPCP) are produced and blended through the Stockton coal handling facilities to optimise the product value of the coal. • BRL prepared an after-tax economic model, based on the analysis, standalone the current ESE mine plan results in a positive post-tax NPV(8) of NZ$193M and an IRR of 21% with the overall BPCP project NPV(8) of NZ$323M and IRR of 30%. In this assessment, zero benefits were assigned to Inferred Coal Resources (15% ESE and 21% of total BPCP product target tonne), being treated as waste material. This indicates that the PFS design, although not optimal, is economic, and therefore supports the stated mineral reserve. • Sensitivity analyses have been undertaken for key input parameters including coal sale price, capex, operating cost. o The project profitability (excluding any Inferred tonnes) is sensitive operating costs and very coal sale price. The project is less sensitive to capital expenditure. o In the PFS ultimate ESE pit design, BRL has chosen to accept the risk that the 15% Inferred Resources, and mining cost assumption include mining of these tonnes. In previous UG worked areas tight spacing of drillholes are required to gain confidence in the original seam thickness and quality, experience at Stockton provides some confidence that inferred tonnes can reasonably be expected to be converted with further infill drilling.
Social	• Interested stakeholders considered include: o Local communities o Tangata whenua (Te Rūnanga o Ngāti Waewae) local indigenous group with legal status, referred to as Iwi in New Zealand o Regulatory authorities including the West Coast Regional and Buller District Councils o West Coast Development Trust o Fish and Game New Zealand o New Zealand Petroleum and Minerals o Friends of the Hill (a local NGO interested in the project) - Museum. o Kawatiri Energy Limited – maintain water supply. o New Zealand Historic Places Trust o Department of Conservation (DoC) o L&M Mining o New Zealand Forest and Bird and various other NGO groups o Korida owner of the repeater tower (and sub-lease to other providers), need ongoing access. o Transpower and Buller Electricity -power supply to Mt. Rochfort repeater tower, access to poles for inspection and maintenance. o Recreational users - eg 4WD and biking. o There is an agreement in place to retain public access to Mt. Rochfort repeater. • The proposed Denniston projects include access to parts of historic mining areas but exclude

Criteria	Commentary
	the Coalbrookdale Fanhouse and associated public track listed as Category 1 with the NZ Historic Places Trust. The UWHR alignment crosses the Category 1 heritage area at its southern extent, this cannot be avoided due to the topography of the area. • BRL has been working closely with Te Rūnanga ō Ngāti Waewae who hold mana whenua over the general area. They have been contracted to prepare a Cultural Impact Assessment that will include recommendations on various parts of the final project consents application and implementation. • BRL has commenced engagement with several of the landowners, stakeholder groups and district and regional government. A comprehensive community engagement strategy has been developed and is being implemented as part of the FTA application. • BRL also provide general community updates in Westport, progressing labour and accommodation provider engagement.
Other	The key risks and areas of uncertainty identified are: **Permitting** • The PFS assumes that all agreements will be obtained through the FTA process, however there is no guarantee that the Project will be granted the approvals required to operate. The BPCP FTA application is nearing completion, key milestone to lodge with regulators by December 2025. **Environment and Health and Safety:** • The impact of mining on the environment is always an issue irrespective of the type of mine and its location. The PFS assumptions consider the experience from the Stockton and Escarpment Mine and have incorporated this along with a robust assessment of its environmental and mine planning factors into the design process in order to reduce adverse impacts however failure of any one of these approvals impact projects ability to proceed, and potentially cause development delays, additional costs or other negative impacts to the project. • The project is located primarily on land within the Mt. Rochfort Conservation Area that is administrated by the Department of Conservation. • The Buller resource areas have large areas of designated wetlands, high ecological and heritage values. There is a potential pathway to consenting through FTA, however approvals if granted will require environmental offset package arrangements. Compensation cost estimates are accounted for in the economic analysis, however there is a risk these could be higher than estimated. • BRL have extensive experience managing mining operation through previous underground worked areas in New Zealand, this includes existing management plans and procedures to control principal hazards and coal recovery methods associated with them. Any workings exposed in the final pit walls to be sealed to prevent mine affected water from exiting the pit. **Water / Acid Rock (AMD) Management:** • ESE has mine rock and rock separated by the coal washing process with potential to generate acid leaching of metals when mined and exposed to air and water. An updated comprehensive management plan including water treatment facility design was completed as part of the 2025 PFS update and AEE for consenting with assistance from specialist consults Mine Waste Management and Process Flow, and allowance included in the economic analysis. Costs could exceed estimates. • The control of potential AMD and avoidance of a long-term liability for active water treatment will be dependent on the effectiveness of source controls for overburden material management including classification and fill construction during operations. **Coal recovery** • Potential lower than estimated wash plant yields or higher ash products than estimated, ESE coal washability and product ash levels requires further washability testing programs to confirm performance of this coal through the existing Stockton CPP (ash, yield and moisture). Further float sink tests and reviews of plant design requirements should be undertaken at next study level as this is expected to have a significant impact on project coal reserves. Plant modifying factors should be reviewed and reconciled depending on actual performance once operating. • Despite rigorous assessment of historic mine plans, uncertainty surrounds the historic mine workings both in the quality and quantity of coal extracted. Uncertainty is estimated in the order

Criteria	Commentary
	of +/- 10%. Mainly due to the age of workings, localised historic production numbers are unavailable, and few available records can accurately place the UG workings location within the coal seam. This may result in lower than estimated coal reserves, variability in quality, delays in production and safety issues. The risk can be partially mitigated by void mapping and management, experience and knowledge gained from nearby operations. Reconciliation of coal recovery against the reserve model once operating is also key. • The ESE design pits include 15% Inferred tonnes (not included in reserves assessment). There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the total planned Production Target for ESE or BPCP will be realised. • Greater dilution than estimated due to presence of underground workings and high ash partings in Whareatea West, will require high capability coal winning operators and coal quality support team. Implementation of sophisticated coal quality modelling and GPS control systems may provide improved performance. **Market** • Failure to achieve project timelines which may mean loss of key customers and future damage to reputation as a reliable supplier and exposure to spot market, reducing price permanently through precedence. • Given the unique nature and specification of our NZ coals it typically takes anywhere between 2 to 5 years to develop a new customer especially into the conservative Japanese and South Korea markets. Obtaining coal samples of new products (in particular the new Whareatea HCC product) is time critical and will be a key requirement for any new customer in assessing the coal and moving towards a larger bulk trial. • Uncertainty in future coal sale prices, as well as historic market volatility with current unpredictable policies being implemented in the US, potentially slowing global growth and demand. **Finance:** • Notwithstanding the Company's confidence in this regard, there is no guarantee that if the Project is permitted and ready for development, there will be funding available to do so. • The volatility of commodity prices in a downward trend can dampen the interest of investors in a particular commodity and some lending institutions move away from coal projects, such that funding may be difficult to secure. ESE capital expenditure is divided into two stages to reduce start-up capital burden. • Capital costs are assumed to be split by mining areas, as the mining leases are owned by different parent companies. Capital required for development of the coal transport route between the Denniston and Stockon Infrastructure is dependent on intercompany agreements not yet finalised. • Failure to achieve project timelines and loss of port and rail contracts. Should this occur it is likely exports could not be restarted or payment of holding costs will be required.
Classification	• The total proportion of Probable Coal Reserves which have been derived from Measured Mineral Resources within the economic pit extents of Escarpment is 13%, Sulivan 39%, and Whareatea West 51%, being attributed to the uncertainty associated with modifying factors applied for wash coal or previously underground mined areas (all UG areas classified as Probable). • Coal Reserve tonnages reported have been converted from Measured and Indicated Resources only. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• Independent consulting firm, Matwhenua.ki.te.tonga, performed an external audit of the Denniston Resource Model in July 2025, concluding the model suitable for purpose and recommending only minor process improvements. • A 2019 coal washability testing programme for the western margin of Whareatea West results was incorporated into the resource and reserve model in 2023. Following the model update the washability data set was reviewed internally, curves were updated and new curves produced at

Criteria	Commentary
	three different density cut points to increase wash plant yield confidence.
Discussion of relative accuracy/ confidence	• The relative accuracy and confidence level of the ore reserve estimate is inherent in the reserve classification. • For the UG worked areas the accuracy of factors for mining losses, dilution and contamination is reflected in the Coal Reserve classification of Probable. • Project ultimate pit designs target all resources not just the measured and indicated components of the resource, this has been common practice at the nearby Stockton operation, with year-on-year positive reconciliation relative to stated reserves. • BT Mining (65% owned by BRL) currently owns and BRL operates the nearby Stockton Mine that supplies coking coal to the international market and also several mines elsewhere in New Zealand (Takitimu, Rotowaro and Maramarua Mines) supplying domestic thermal and steel making markets. The conditions on the Denniston Plateau, stakeholder, regulatory, mining processes and environment are well understood. Stockton has continued to mine and recover marketable coal from areas of Inferred resources. Reconciliations of recovered marketable coal against Inferred resources, with modifying factors applied, have been consistently positive. • The reserve estimate is based on a robust resource and reserve modelling process and considers mining modifying factors based on accepted modelling techniques. However, the accuracy of the estimates should be validated by more detailed studies and only truly can be confirmed when reconciled against actual production. • The accuracy of the Coal Reserve estimate is dependent on the ability to blend and sell the coal at the estimated prices. Failure to achieve or better the current proposed product specifications, which might impede market traction and/or sales price. • While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved. Risks and uncertainties identified in the PFS should be used for the purposes of guidance in further feasibility studies and detailed design.

Appendix A:

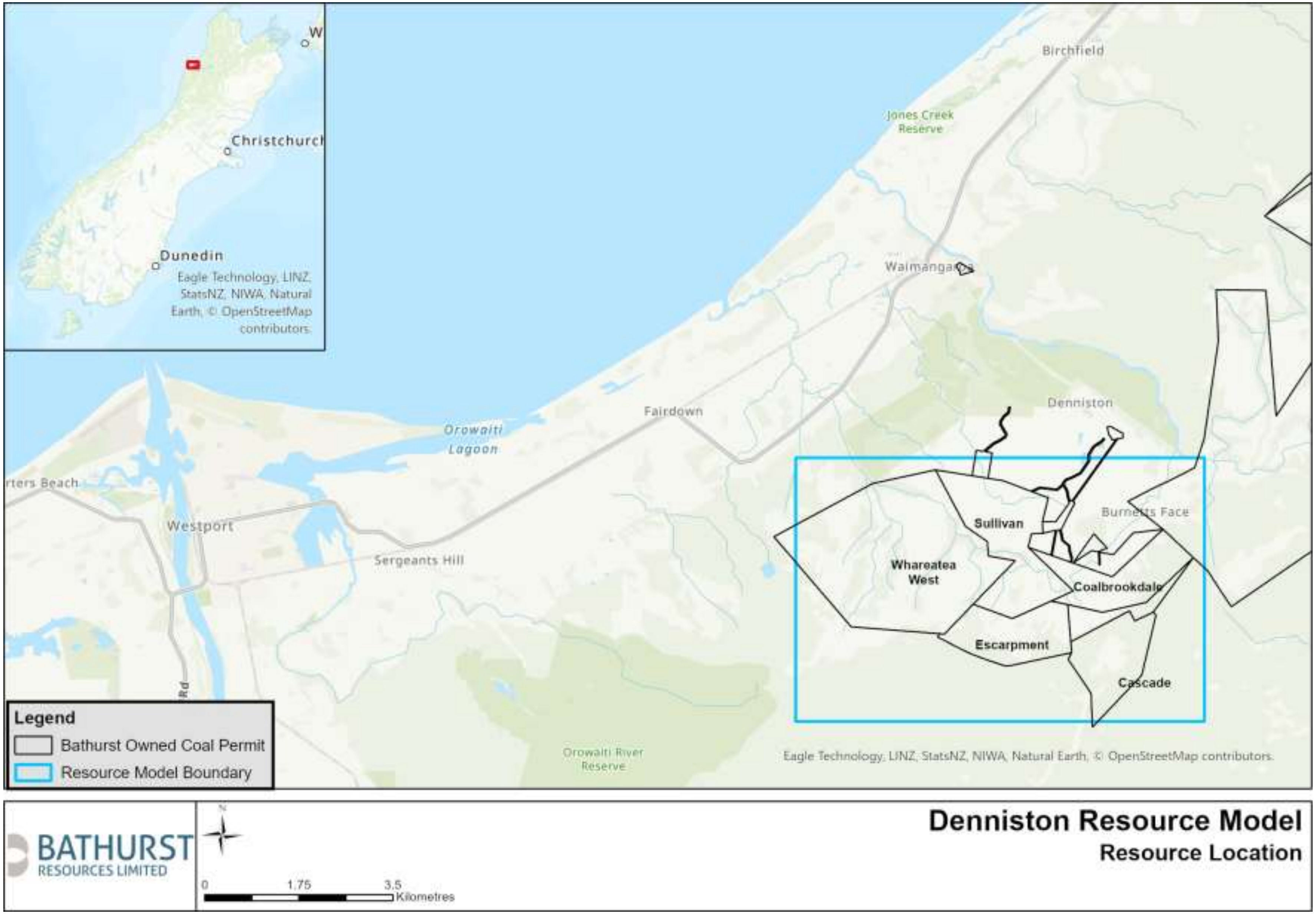


Figure 2: Location Plan

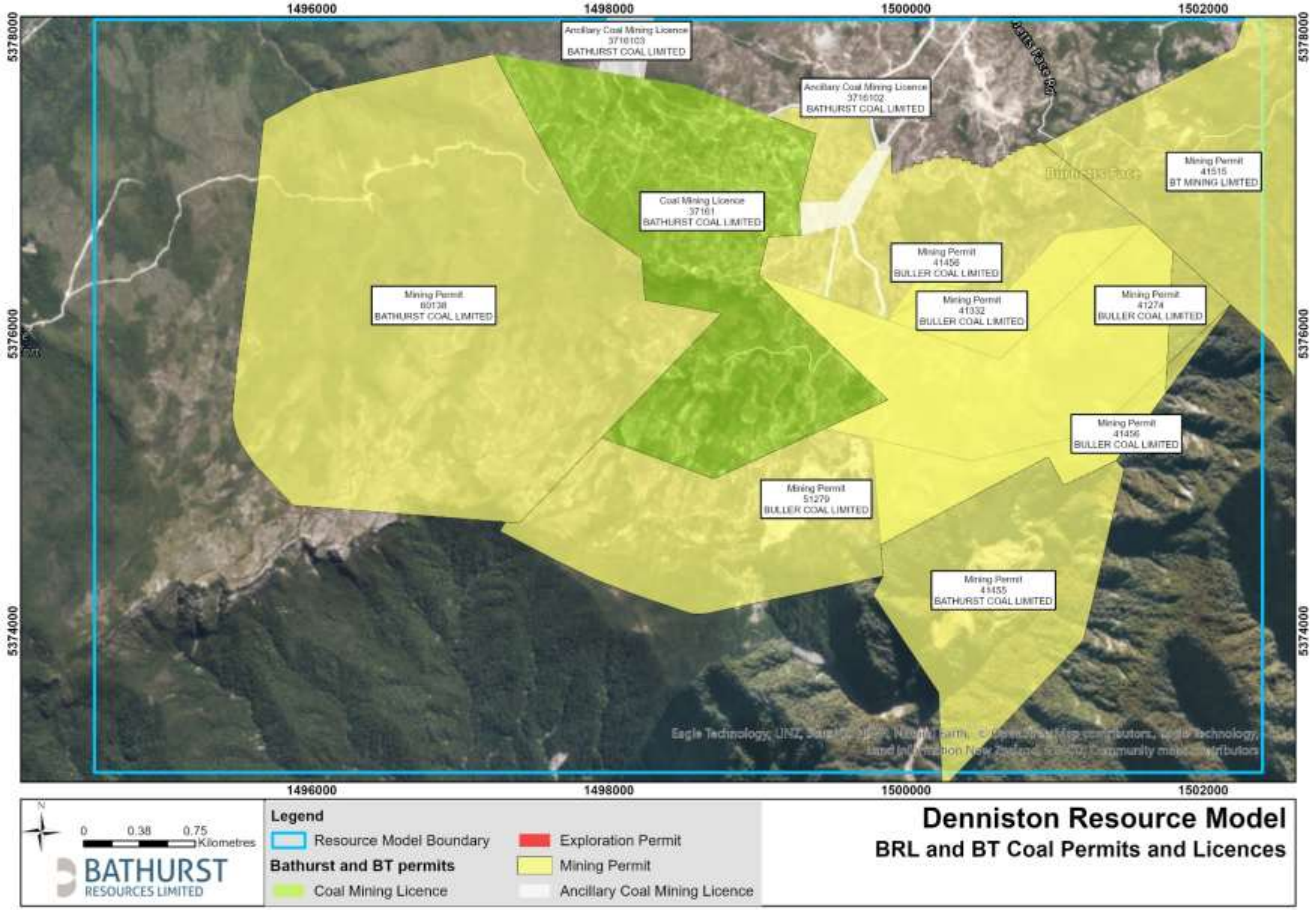


Figure 3: Denniston Plateau and the coal permits and licences within the resource model area

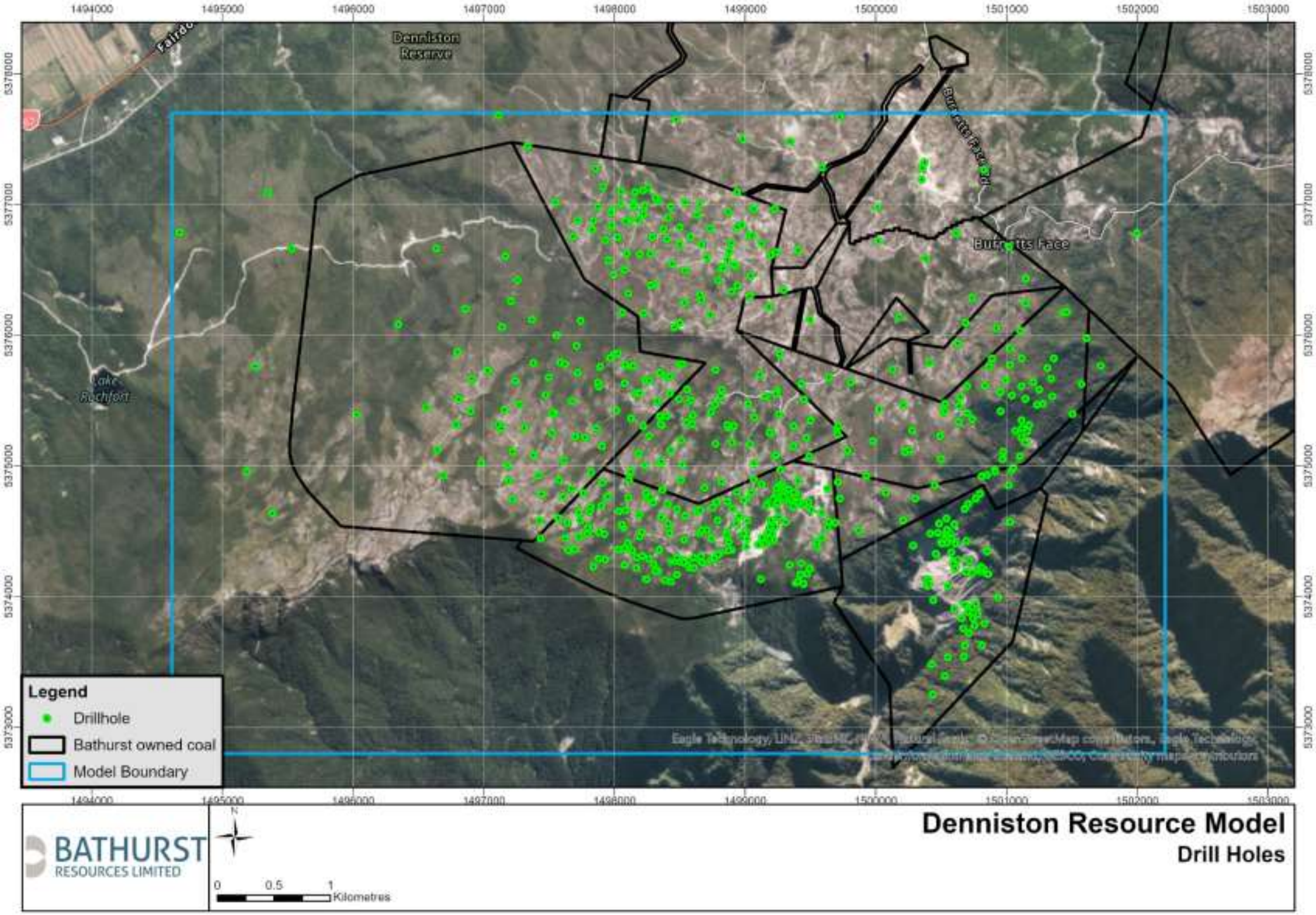


Figure 4: Plan showing the drilling dataset used to produce the resource model

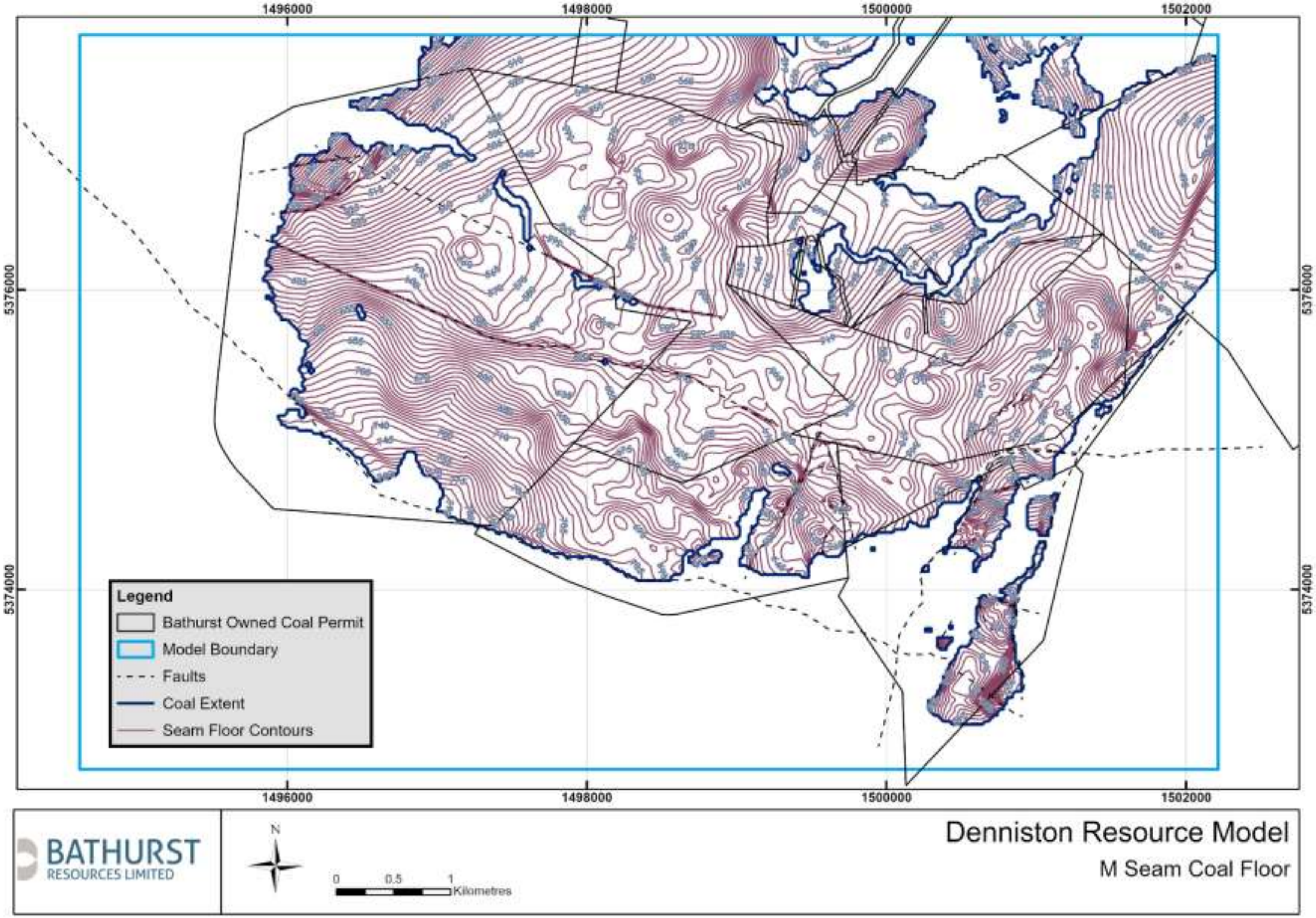


Figure 5: Plan showing the structure contours of coal seam floor

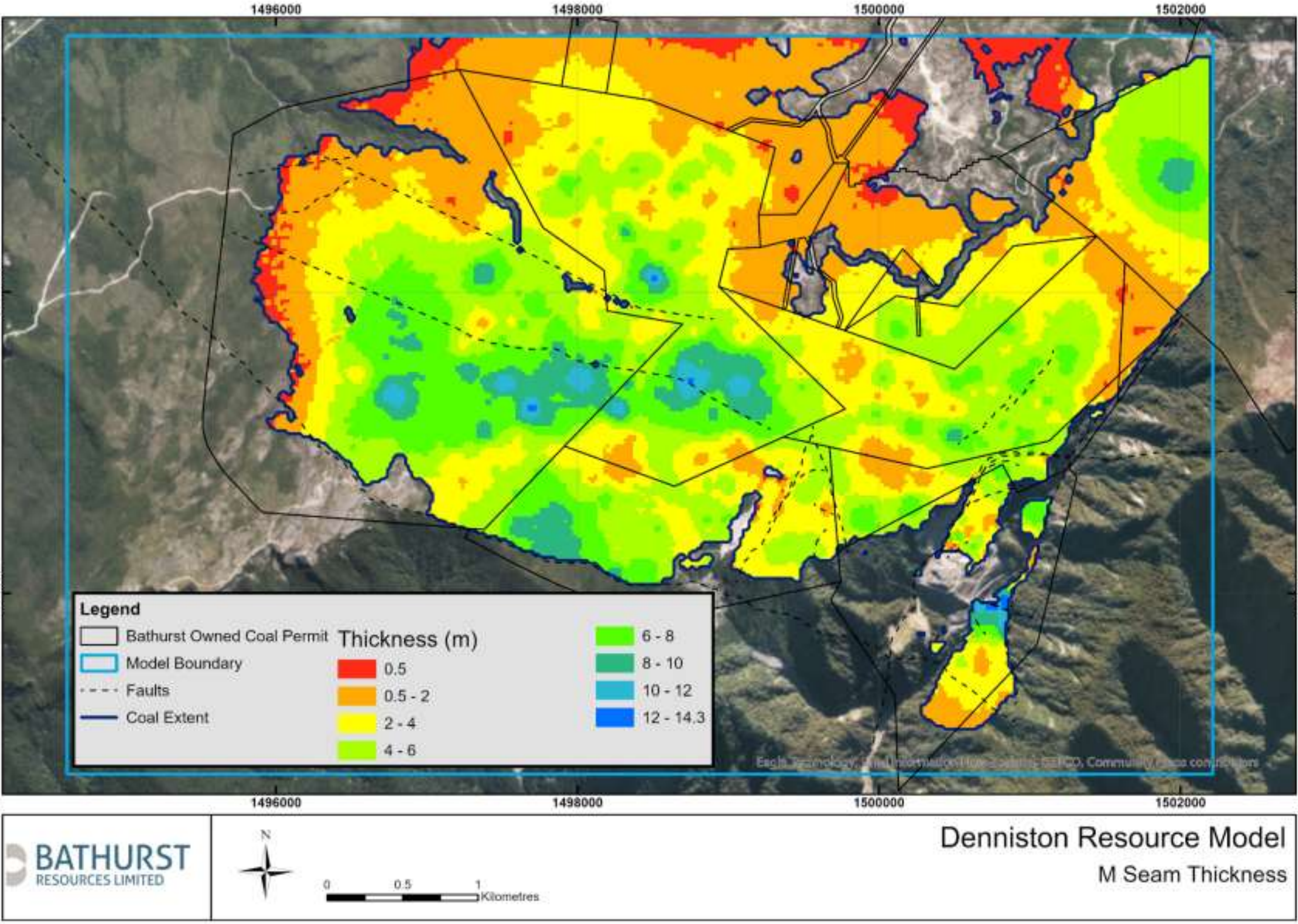


Figure 6: Plan showing full seam thickness for the M Seam

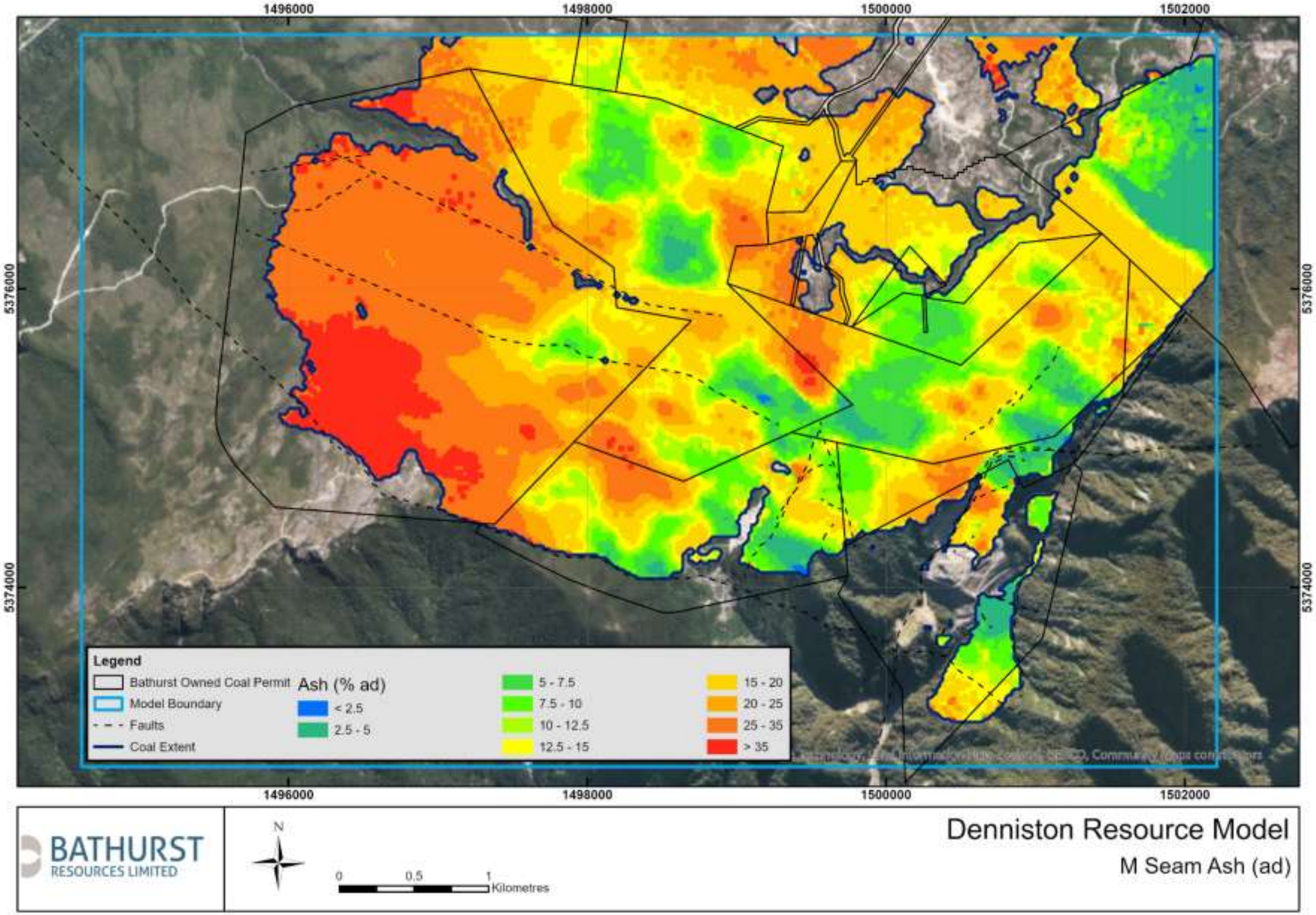


Figure 7: Plan showing in situ full seam ash on an air-dried basis for the M Seam

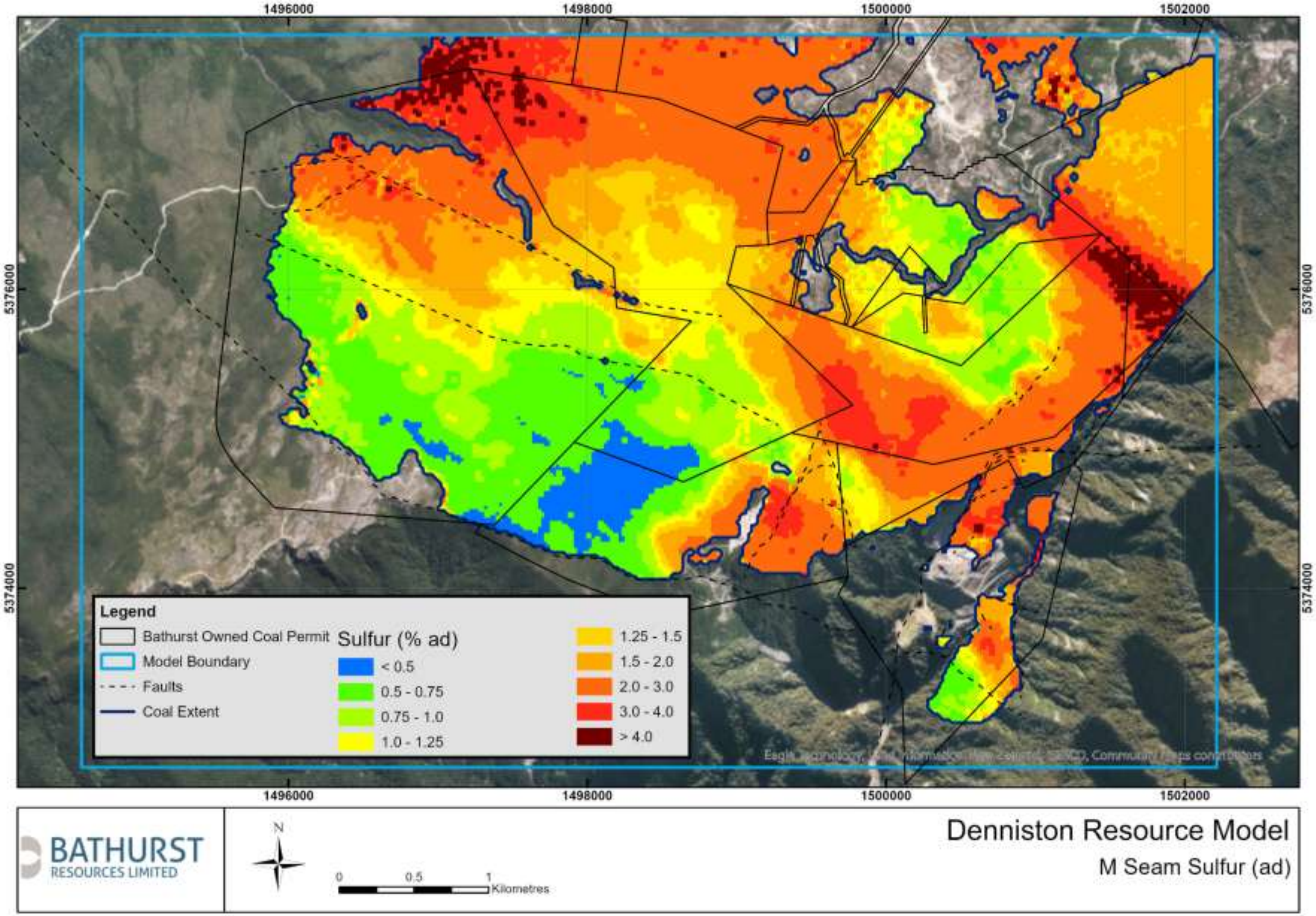


Figure 8: Plan showing full seam sulphur on an air-dried basis

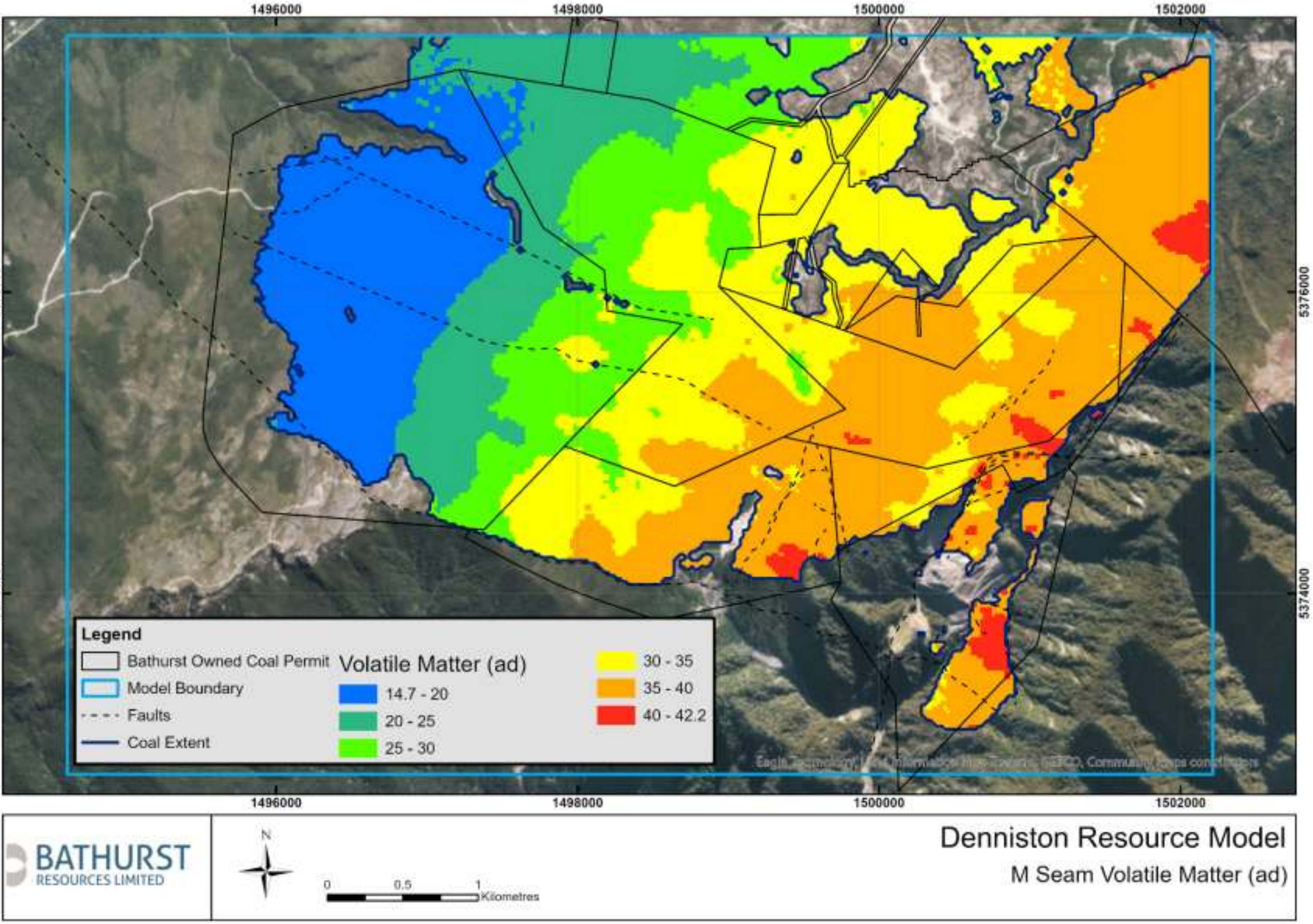


Figure 9: Plan showing full seam Volatile Matter on an air-dried basis

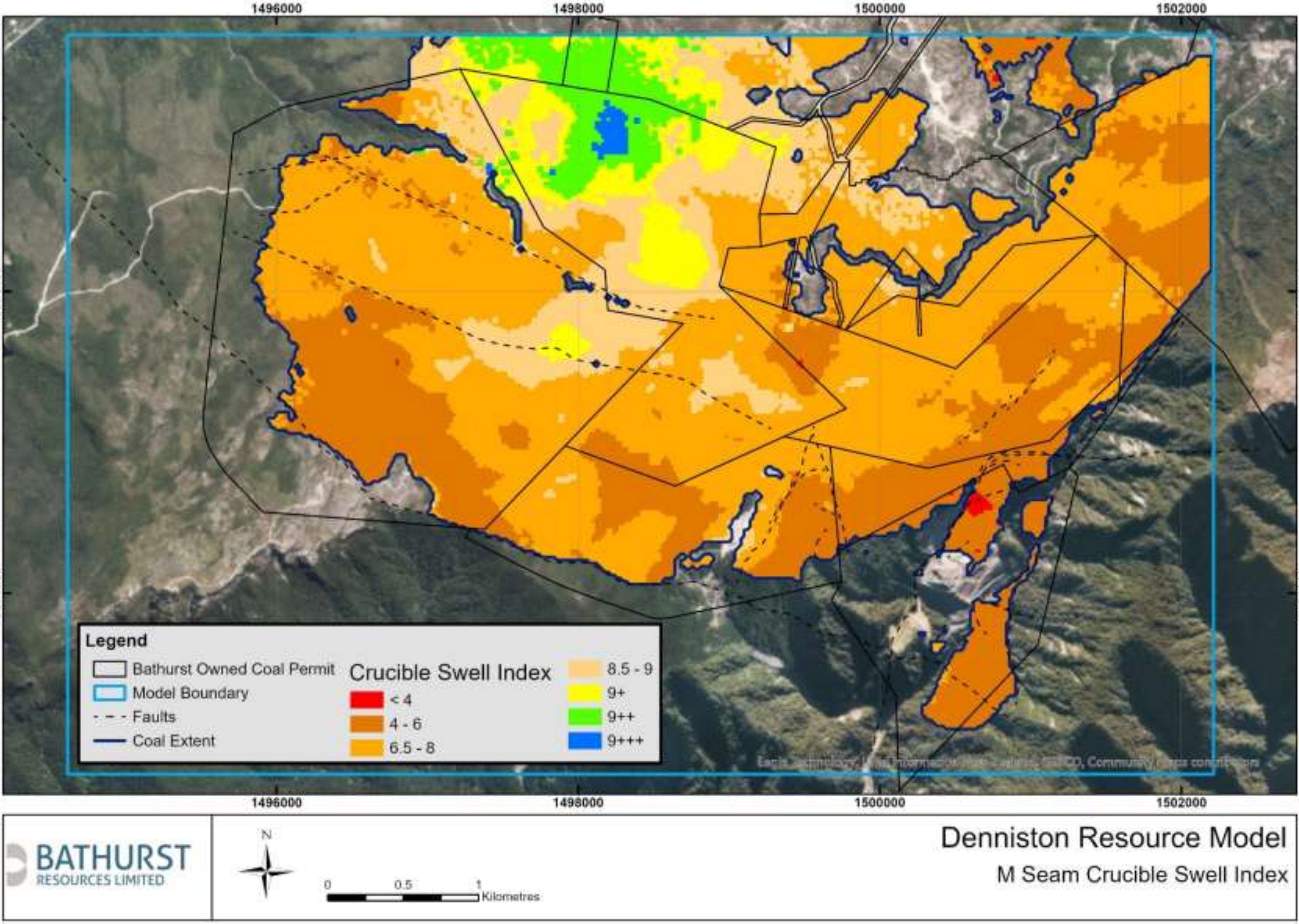


Figure 10: Plan showing full seam crucible swell index (CSN) for the M Seam.

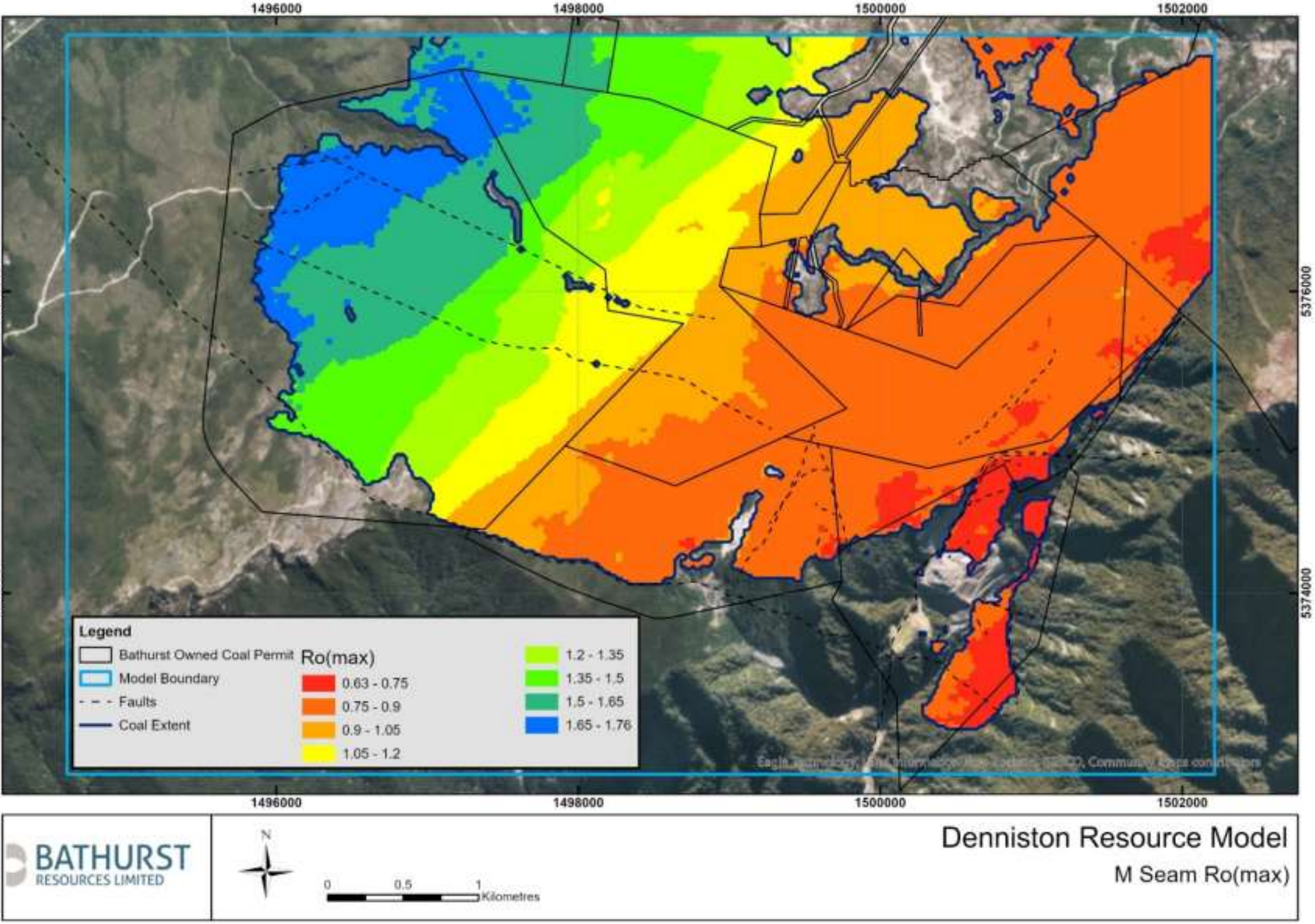


Figure 11: Plan showing the mean maximum reflectance Ro(max) of the M Seam coal across the deposit.

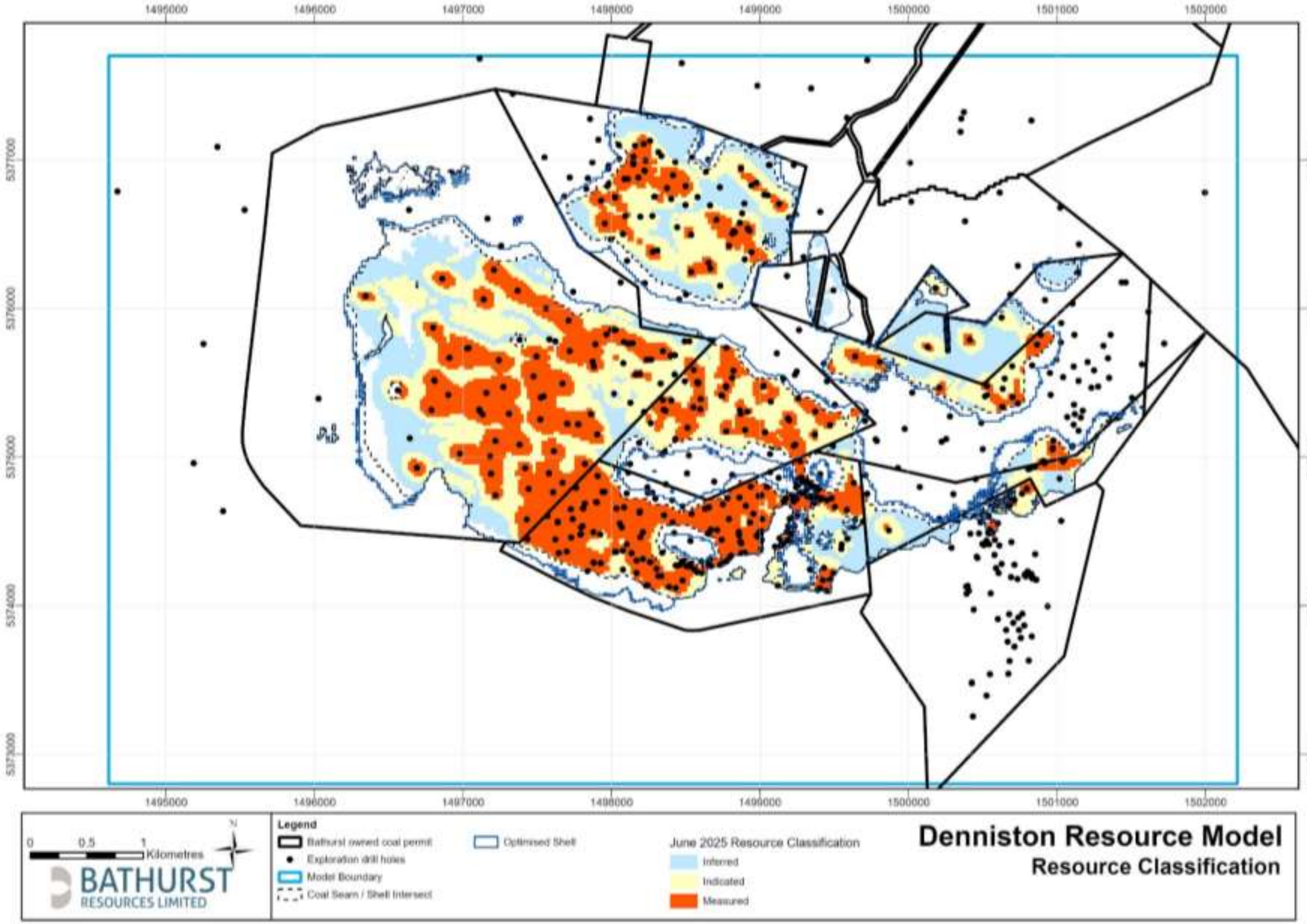


Figure 12: Plan showing the current resource classification

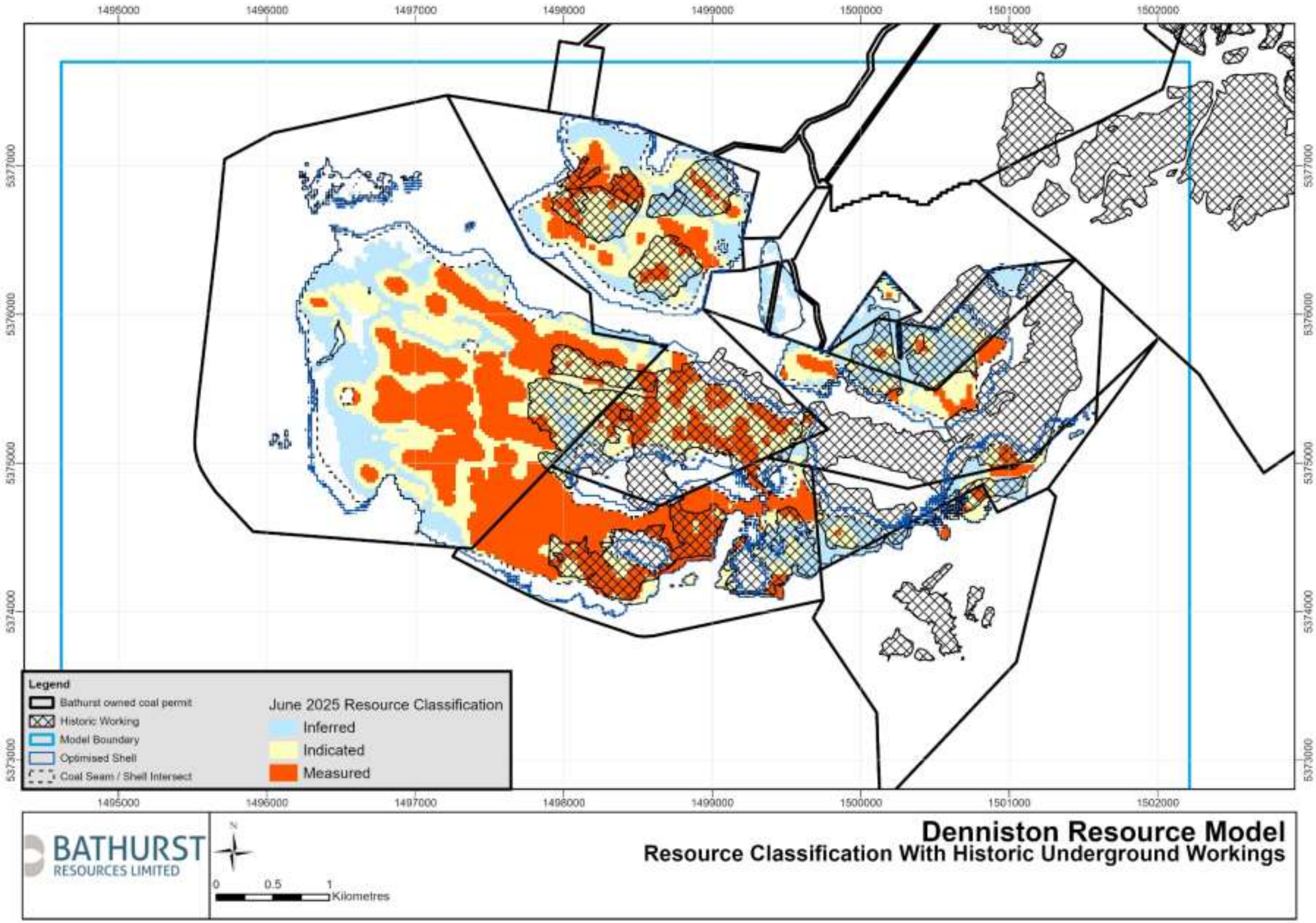


Figure 13: Extent of underground workings and resource classification

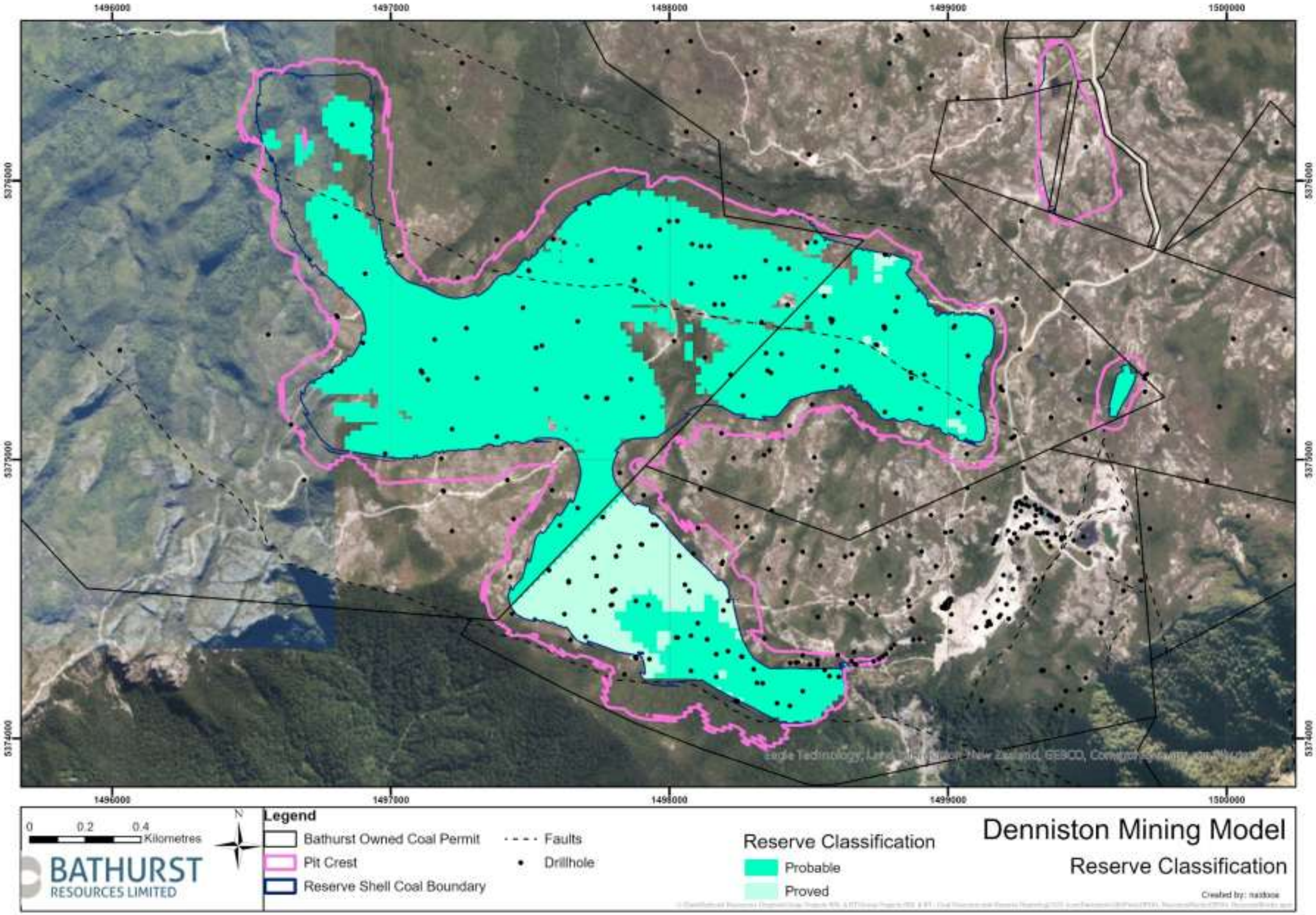


Figure 14: ESE Design Pit with Reserve classification

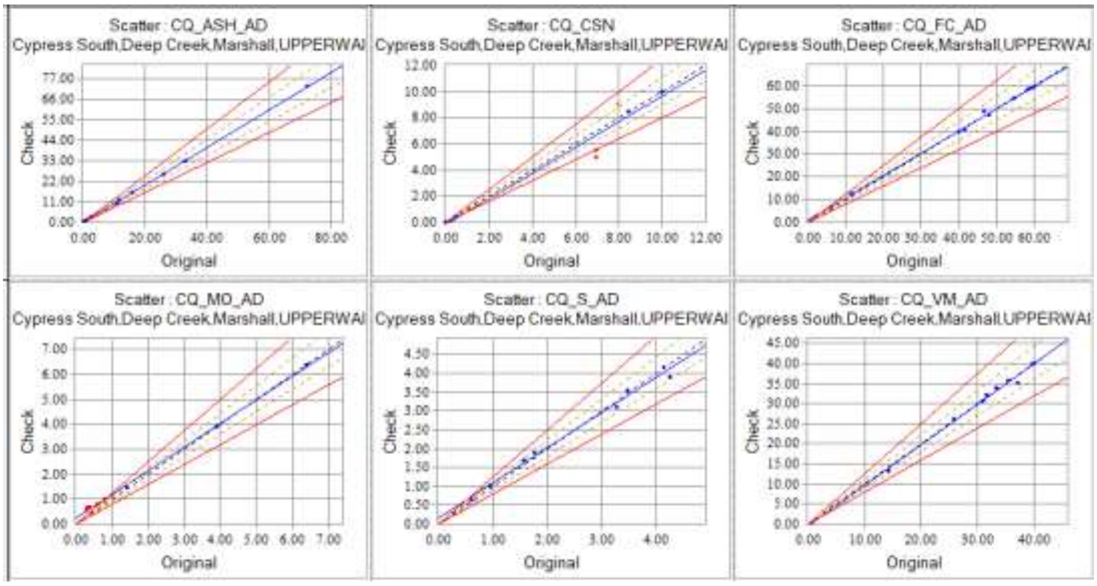
JORC Code, 2012 Edition – Table 1 Report for Deep Creek & Mt Frederick South 2025

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Multiple campaigns of data acquisition have been carried out in the Deep Creek (DC) and Mt Fredrick South (MFS) model area over the past century, including areas in the Iron Bridge and Upper Waimangaroa. • Modern exploration campaigns include data from 2010: o 48 PQ/HQ TTC drillholes. • Historic data includes: o 136 open hole / TTC drillholes of varying size and quality. o 36 outcrop trench samples. o 10 drillholes of unknown type. • For modern drilling diamond Core (TTC) sampling for coal quality analysis took place using PQ (85mm) or HQ (64mm) coring methods for coal seams. The entire core is retained for analysis. • Modern TTC sampling is carried out under Bathurst Resources Limited (BRL) specific protocols and QAQC procedures. • Composited samples are created at the laboratory from individual plies that are thickness weighted. These composited samples are compiled for additional coal property testwork. • Trench lithology and sampling data collection is collected in a manner to simulate drill core (i.e. logged and sampled in a vertical manner, with representative samples taken for each interval logged). • The logging of drill core and trench samples collected by geologists are reviewed by the resource geologist prior to being used for modelling. • All analytical data has been assessed and verified before inclusion into the resource model.
Drilling techniques	• BRL managed drilling campaigns have utilised the following drilling methods: o Full PQ triple tube core (TTC), in many cases overlying strata was open-holed through. o HQ triple tube core only where necessary. o Washed drilled overburden where applicable. • Historic drilling techniques included: o PQ triple tube core. o HQ triple tube core. o NQ triple tube core. o Washed drilled. o Outcrop logging and trenching using hand tools. • All exploration drillholes were collared vertically at MFS. One drillhole has been drilled at 14° from vertical in the Upper Waimangaroa area. • Recent drilling campaigns utilised PQ sized drilling to maximize core recovery. • Drillholes have been drilled vertically due to the shallow dipping stratigraphy of the deposit. • No core has been orientated.
Drill sample recovery	• For modern drilling campaigns, core recovery is good, averaging >80% over the entire drillhole (inclusive of non-coal lithologies). • HQ core diameter is considered to provide a sample of sufficient volume to be representative of the in situ material and provides adequate sample mass to undertake the variety of raw coal tests together with composited sample analysis when required. • In poor ground conditions PQ core was used to maximise core recovery and sample size. • Downhole geophysics has been undertaken on most of the modern diamond core holes. A combination of geophysical tools, including Density, Natural Gamma, Caliper, Sonic, Dipmeter, Acoustic Scanner, and Verticality have been run down holes. All tools are calibrated on a regular and systematic basis. All geophysical logging work has been conducted by a contractor. • Sample interval and recovery recorded in the field by drillers and is validated and adjusted if required using geophysics during core logging and sampling.

Criteria	Commentary
	• When drillholes are geophysically logged, the geophysical logs are correlated/validated against the core to determine core recovery, while ensuring drill depths recorded in the field by the drillers are correct. • Core recovery was measured by the logging geologist for each drillers run (usually 1.5m) in each drillhole. If recovery of coal intersections was excessively poor the drillholes required a re-drill.
Logging	• BRL has developed a standardised core logging procedure and all core logging completed by BRL has followed this standard. • All modern drill core has been geologically and geotechnically logged by geologists under the supervision and guidance of a team of experienced exploration geologists. • As much data as possible has been logged and recorded including geotechnical and rock strength data. • All core was photographed prior to sampling. Depth metre marks and ply intervals are noted on core in each photograph. • Down-hole geophysical logs were used to aid core logging. • BRL aimed to geophysically log every drillhole that intersected coal providing that downhole conditions and operational constraints allowed. The standard suite of tools run included density, dip meter, sonic, and natural gamma. • Where drillhole conditions were poor or mine workings were intersected only in-rods density was acquired. In-rods density produced a reliable trace for use in seam correlation and depth adjustment. • Down-hole geophysics were used to correlate coal seams, to confirm depths and thickness of coal seams and to validate drillers' logs. Geophysics were also used to accurately calculate recovery rates of coal. • The geophysical logging company maintained and calibrated all tools as per their internal calibration procedures.
Sub-sampling techniques and sample preparation	• For all exploration data acquired by BRL, an in-house detailed sampling procedure was used. • Sampling and sample preparation are consistent with international coal sampling methodology. • Ply samples include all coal recovered for the interval of the sample. Core was not cut or halved. Ply sample intervals were generally 0.5m unless dictated by thin, split intervals or parting thickness. • All drilling in the modern campaigns have been completed using triple tube cored holes. No chip or RC samples were taken in these campaigns. • Assay samples were completed on the drill site or at the core repository after transport from drill site in core boxes. Coal intervals were wrapped at the drill site prior to transport. • Samples were taken as soon as practicable and stored in a chiller until transported to the coal quality laboratory. • Geochemical sampling for overburden characterisation has been completed by taking representative samples of core above the coal seam in a subset of drillholes.
Quality of assay data and laboratory tests	• All recent coal quality testing completed for BRL has been carried out by accredited laboratory SGS. • SGS in Ngakawau and Verum laboratories are used to undertake physical and chemical testing and use Industry Standards for all coal tests and systematic QA/QC procedures for all work (ACIRL Australia and Newman Energy subcontracted for specific tests). Both laboratories hold accreditation by International Accreditation New Zealand (IANZ). The processes employed are considered to be appropriate for coal sample analysis. Results are reviewed in-house to ensure the accuracy of the data by a geologist and or a senior geologist. The laboratory has been inspected by the Company's personnel. • Tests include but are not limited to: ○ Proximate analysis (ASTM D5142-2004 (modified)). ○ Sulphur (ASTM D4239-04A). ○ Total Moisture (ISO 589). ○ Ultimate Analysis: • Carbon (AL038-in house).

Criteria	Commentary
	- Hydrogen (ASTM D3176-09). - Nitrogen (ASTM D3176-09). - Oxygen (ASTM D3176-09 (by difference)). - Sulphur (ASTM D3176-09). - Forms of Sulphur (AS 1038 Part 11). - Chlorine (ISO 587). - Ash composition (X-Ray spectrometry (Spectrachem)). - Ash fusion temperature (ISO 540:1995(E)). - Trace Elements. - Calorific Value (ISO 1928-1995). **Rheological and Physical Analysis** - Gieseler Fluidity (ASTM D2639-90). - Dilatational (Audibert-Arnu) (ISO 349:1975). - Free Swelling Index (ISO 501:2003(E) D720-91(1999)). - Hardgrove Grindability Index (ISO 5074, ASTM D409-02). - Relative Density (AS 10382111-1994). **Petrographic** - Maceral Analysis (c/- Newman Technologies), Vitrinite Reflectance (ASTM D2798-99). **Other Tests** - Washability testing as requested (AS 41561 using float-sink methods) (also used Boner jig shaker table process). - Verum completed much of the assay test work for samples collected prior to BRL taking over the projects. - Verum used the following standards for their test work: - Inherent Moisture tests utilised the ISO 117221 standard. - Ash tests utilised the ISO 1171 standard. - Volatile matter tests utilised the ISO 562 standard. - Calorific value tests utilised the ISO 1928 standard. - Crucible swelling index testing was carried out using the ISO 501 standard. - ALS Global have been used to complete detailed washability analyse: - Hard Coals - Size Analysis By Sieving ISO 1953. - Hard Coal - Determination And Presentation Of Float And Sink Characteristics ISO 7936. - Results are reviewed on a regular basis by the project geologist.
Verification of sampling and assaying	- Sample assay results have been cross referenced and compared against lithology logs and downhole geophysics data. Results are also inspected by experienced geologists and compared with expected values utilising known coal quality relationships for the Buller coalfield. Anomalous assay results were investigated, and where necessary the laboratory was contacted and a retest undertaken from sample residue. - In instances where results are significantly different from what was observed in geophysical logs or outside of local or regional ranges defined by previous testing, sample results are retested. - Most drillholes are geophysically logged, and verification of seam contacts are made through analysis of the geophysics. Assessment of coal intersections are undertaken by a geologist. Geophysics allows confirmation of the presence (or absence) of coal seams, accurate determination of contacts to coal seams, density measurements are used to guide sampling and identify high ash bands and or seam partings. - Geophysical logs (dual density and gamma) are analysed extensively and used to validate and, if required, correct geological logs and sample intervals to ensure accuracy and consistency. - Laboratory data is imported directly into an acQuire database with no manual data entry at either the SGS laboratory or at BRL. - Historical data has been validated and entered into the acQuire SQL database, from the original paper logs and reports. These geological and geophysical paper logs are housed in the fire proof library in Westport. Historical data was transferred and validated against the current logging codes to ensure the data was valid. - Assay results files are securely stored on a backup server. Once validated, drillhole information

Criteria	Commentary
	is 'locked' in an acQuire database to ensure the data is not inadvertently compromised. - Duplicate testing of 9 samples has been completed at MFS. The results of the duplicate analysis is shown below:  **Figure 1 Scatter graphs showing the results obtained for duplicate samples analysed as the original and check sample.** - The Competent Person has inspected the sampling processes and inspected the laboratory.
Location of data points	- New Zealand Transverse Mercator 2000 Projection (NZTM) is used by BRL for the MFS project area. NZTM is considered a standard coordinate system for general mapping within New Zealand. Historic data has been converted from various local circuits and map grids using NZ standard cadastral conversions. - Historic data has been converted from various local circuits and map grids using NZ standard cadastral conversions. - All drillholes post 1998 are surveyed using real time kinematic GPS technology and are located within +/- 20mm vertically and +/- 10mm horizontal. Older drillhole collars were surveyed using conventional methods. - Historical underground workings plans are based off old hand drawn plans that have been geo-rectified (in 2D only) by converting from cadastral links or Buller 1949 circuit to NZTM. - Topographic surfaces consists of triangulations constructed from a combination of airborne LiDAR (accurate to within +/- 0.2m) collected for the whole of the Deep Creek and Upper Waimangaroa area in January 2013. - Drillholes with down-hole geophysics are surveyed for deviation with Weatherford verticality tool (+/- 15° azimuth and +/- 0.5° inclination). - Surveyed elevations of drillholes collars are validated against the LiDAR topography and ortho-corrected aerial photography. Historic hole collar elevations have been compared to the LiDAR surface and most are within 1m to 2m of the surface. There are however a small number of historic holes and outcrop trenches with a large discrepancy in the RL of the collar and the LiDAR surface. This discrepancy may be due in part to earthworks or reduced accuracy of the horizonal coordinates and steep terrain.
Data spacing and distribution	- Exploration drillholes are variably spaced depending on target seam depth, geological structure, topographic constraints, down-hole conditions due to underground workings, and the location of other drillholes. Data spacing has been estimated by calculating the diameter required to fill the total area of the project divided by number of drillholes within that area. - MFS project area has an average spacing of 310m. - Upper Waimangaroa project area within the MFS model has an average drill spacing of 246m. - No sample compositing is undertaken prior to initial laboratory ply analysis. Should detailed coal analysis be required, compositing is undertaken at the laboratory on a length weighted basis. - This drill spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate to support the resource classification and is suitable for this style of deposit.

Criteria	Commentary
	• Further drilling will be required to upgrade resource classification in some area as part of long term development plans.
Orientation of data in relation to geological structure	• Most holes are drilled vertically, due to near horizontal coal seams and modelling methods that utilise vertical thickness. • Any deviation from vertical is not expected to have a material effect on geological understanding or modelling results. • No drilling orientation and sampling bias has been recognised at this time and is not considered to have introduced a sampling bias.
Sample security	• Core and trench samples are placed in uniquely numbered pre-labelled plastic bags. Three to five samples are then placed in a large plastic bag for delivery to the laboratory. • Prior to submission to the laboratory, a standarised dispatch form is generated for each drillhole, within the acQuire SQL database software, which delineates the set of analysis to be undertaken and the logged sample numbers. • Once samples and dispatch form are completed, the sample bags are validated and subsequently delivered to the secure laboratory sample receiving area by a staff member. Once received at the laboratory, the consignment of samples is receipted against the sample dispatch documents. • Any additional analysis is requested as required by the resource geologist. • Sample residues are stored at the laboratory pending results and any possible repeat requests. • Sample security is not considered a significant risk to the project.
Audits or reviews	• Integrity of all data (drillhole, geological, survey, geophysical and CQ) is reviewed by the resource geologist before being used to model either structure or qualities. • Periodic internal reviews are conducted, to verify that data is logged in a consistent manner. These reviews are done either by a senior geologist or by the resource geologist. • An external peer review of the MFS resource model was completed in 2025. This review included an audit of 10% of all drillholes that make up the model dataset with data verified against original logs. • The acQuire database is considered to be of sufficient quality to carry out resource estimation.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• BRL has an Exploration Permit (EP 61157) over the Deep Creek area. • BT Mining has a Mining Permit (MP 41515) over the Mt Fredrick South and Upper Waimangaroa areas (including Cypress). • The acquisition of the EP 40628 from L&M (and any subsequent permits over the same area which includes EP 61157) includes a life of mine royalty based on a fixed percentage of FOB revenue. • Some of the land is Crown land administrated by the Department of Conservation (DoC). • LINZ administers a section of land within EP 61157 adjacent to the northwest boundary of MP 41515, and much of the land within MP 41515.
Exploration done by other parties	• The earliest exploration in the Deep Creek area was conducted by the Westport Coal Company. Drillholes from this era are recorded with 200 series numbers. There are no 200 series holes within the EP61157 but nine holes within this series have been included to assist the structural interpretation. • Subsequent exploration was conducted by the State Coal Mines, and the New Zealand Coal Resources Survey. • L&M drilled seven exploration holes in 2009 and a further eight holes in 2010, and sampled a number of trenches across the project area. • The Historic drilling database includes the following drillholes compiled from the historical data records.

Table 1 Table listing historic drilling dataset

Years	Agency	Range of Collar ID	# Holes	Drilling Method	# Holes in structure model	# Holes in quality model	# holes with Geophysics Available
unknown	unknown	251 - 259	9	unknown	8	0	0

Criteria **Commentary**

1950 - 1951	unknown	OC-HIST003 - 006	4	trench	4	4	0
1970's	Macraes	1115 - 1141	14	OH / TTC	13	8	5
unknown	unknown	K2	1	unknown	1	0	0
1940's - 1980's	Various	C1 - C3, CL1 - CL30	35	OH / TTC	30	11	5
1982 - 1983	NZCRS	1182 - 1193	12	OH / TTC	10	5	9
1984	NZCRS	1276 - 1352	20	OH / TTC	19	18	12
1985 - 1986	NZCRS	1376 - 1451	40	OH / TTC	39	33	37
1980's	NZCRS	DC-OC1 - DC-OC23	23	Trench	23	21	0
2009	L & M	LMDCOC1 - LMDCOC28	9	Trench	0	9	0
2009 - 2010	L & M	DC01 - DC15	15	TTC	15	14	14

Geology

- The Deep Creek or MFS Resource is located on a deeply incised and faulted south facing plateau that lies between the Stockton Plateau and the Denniston Plateau and within the Buller Coalfield.
- Coal resources are restricted to the Middle to Late Eocene aged Brunner Coal Measures (BCM). This unconformibly overlies the Ordovician aged Greenland Group greywacke's and argillites, which has been extensively intruded by Cretaceous granites and porphyry (Berlins Quartz Porphyry). Due to the stratigraphic nature of coal measures, the coal seams generally lie in a horizontal or sub-horizontal plane. The BCM are present as a series of structurally disprupted dip slopes that generally dip at 5° – 15° to the south. The coal measures are bounded by the Papahaua Overfold /Kongahu fault to the northeast, the Mt. William fault to the southwest and the Cedar Fault to the east. Kaiata Mudstone overlies the BCM over much of the Upper Waimangaroa sector.
- The upper part of the Brunner Coal Measures is dominated by massive-bedded quartz sandstones, mostly coarse to very coarse grained. There are also minor thin siltstone and mudstone beds and rare, thin rider coal seams.
- The Mangatini coal seams are the main coal seams of the Deep Creek Deposit. The seams have been given the abbreviation M. There are the three seam packages - M1 and M2, merge into the M seam, whereas the M3 and M4 do not. The M1 and M2 seams are the predominant seams over the deposit. The M2 seam overlies the M1 seam. The M3 is a rider seam to the M2. Seam splitting is common across the deposit and can lead to correlation complications. No distinct marker horizons are present between the seams. Correlations are based on detailed cross sections completed across the deposit using Vulcan Geology Core correlation module. The M1 seam is the spatially dominant seam at Deep Creek and can vary in thickness and quality. The M2 seam has a maximum thickness of 9-metres and averages about 4-metres but is more likely to be eroded and missing from the stratigraphic sequence.
- The basal coal measures are usually about 30-metres thick and mostly comprise coarse grained quartz sandstones overlying pebble conglomerate.

Drillhole Information

Table 2 Table listing modern drilling dataset.

Years	Agency	Range of Collar ID	# Holes	Drilling Method	# Holes in structure model	# Holes in quality model	# holes with Geophysics Available
2012	SENZ	6758, 6789, 6820 - 6826	9	OH / TTC	9	8	8
2011 - 2013	BRL	DEN106 - DEN109, DEN179	4	TTC	4	1	1
2018	BT	7040 - 7045	5	OH / TTC	5	5	4
2019	BT	7074 - 7076	3	TTC	3	3	3
2023	BRL	DC16 - DC19	4	TTC	4	4	4
2023	BRL	DEN291	1	TTC	0	0	1
2024	BT	DC20 - DC45	22	TTC	22	18	20

- No detailed exploration results are reported. Comments relating to drillhole information can be found in Section 1.
- The exclusion of this information from this report is considered not to be material to the understanding of the report.

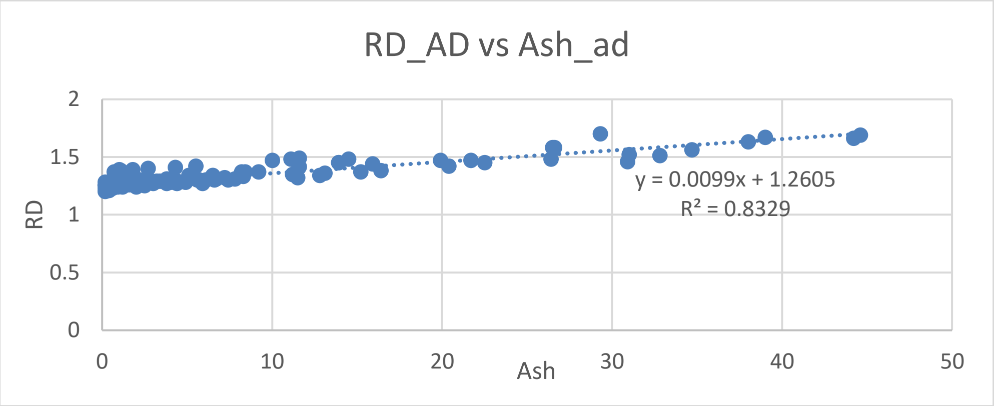
Criteria	Commentary
	• Individual drillhole results are not tabulated and presented in this report; however, all drillhole data that pertains to the target coal seams has been used in the geological model used to estimate coal resources.
Data aggregation methods	• The maximum ash cut-off (air-dried) for building the Deep Creek structure models was set at 50%. • Resources have been reported with a horizon average ash cut-off of 35% (ad) for wash coal horizons. • Seams have been sampled on a ply-by-ply basis with ply boundaries determined by reconciliation against down hole geophysics. • Ply results are compositied/normalised into 0.5m intervals prior to grade estimating the block model. • No detailed exploration results are reported so there are no issues with data aggregation methods.
Relationship between mineralisation widths and intercept lengths	• Exploration drillholes have been drilled vertically and the coal seams are generally gently dipping. Therefore the reported seam intercept thickness is representative of the true seam thickness. • Dip meter and deviation plots are available for some holes. For those without this data it is assumed that a vertical orientation is achieved and, as most coal intersections are less than 100m in depth, any deviation from vertical would produce only a very minor effect on the reported depth to coal and coal thickness.
Diagrams	• Diagrams can be found in the Appendix A for each of the following: o Location map. o Deep Creek Coal Mineral Ownership. o Deep Creek Land Tenure and Access Ownership. o Geological QMap. o Map showing drillhole distribution and resource modelling area. o Map of Resource Classification. o Map illustrating Resource Classification polygons and historic underground workings. o Map showing floor contours distribution. o Maps showing Coal thickness isopachs. o Maps showing Ash distribution. o Maps showing Sulphur distribution. o Map showing Volatile Matter distribution. o Map showing Inherent Moisture distribution. o Map showing ROMAX distribution.
Balanced reporting	• No detailed exploration results are reported. • The Competent Person does not believe that the exclusion of this comprehensive exploration data within this report detracts from the understanding of this report or the level of information provided.
Other substantive exploration data	• Geotechnical logs and samples were taken by the geologist during exploration by BRL. Geotechnical logs identified defect types, angles and character through cored intervals. • BRL has tested 704 samples for overburden classification for acid forming and neutralising potential (acid-base accounting). These tests indicate that the majority of overburden is non acid forming (NAF).
Further work	• Additional exploration and resource development drilling has been proposed to convert inferred coal to measured and indicated coal, and to better define geological structures, seam structure, thickness and coal quality of the deposit.

Section 3 Estimation and Reporting of Coal Resources

Criteria	Commentary
Database integrity	• All GPS sourced and validated survey data recorded in the field is electronically transferred into the BRL acQuire SQL database. • All drill core logging data is digitally entered directly into the acQuire SQL database, with in-built enforced data validation rules.

Criteria	Commentary
	• The acQuire SQL database has been designed to ensure data is entered and stored in a consistent and accurate manner by using dropdown menus of standard logging codes to prompt and constrain inputs. The database highlights out of range coal quality values, duplicate records/intervals, prevents overlapping intervals or depths that extend beyond total drillhole depth. All changes to the database are tracked and archived. Data correction and validation checks are undertaken internally before the data is used for modeling purposes. • Once all validation is completed all drillhole data is signed off by the responsible geologist. On completion of the data sign-off process the data is locked in acQuire and cannot be adjusted unless requested by the competent geologist. • Data validation checks are run routinely by the resource geologist using acQuire software validation routines. All validation concerns are rectified immediately if they can be.
Site visits	• The Competent Person, Eden Sinclair, has a full time role with Bathurst Resources Limited. • The Competent Person has worked on the Buller Project since 2012 and has visited the site. • Eden Sinclair is familiar with the local and regional geology and style of deposit within the South Buller region.
Geological interpretation	• BRL has confidence in the geological model and the interpretation of the available data. Confidence varies for different areas and this is reflected by the resource classification. • The data used in the geological interpretation included field mapping, drillhole data including core logging data, geophysical logs, coal quality laboratory testing and structural interpretations. Residual variability could influence local estimates rather than global structural and coal quality estimates. • BRL considers the amount of geological data sufficient to estimate the resource. • A small number of digital interpretation strings are used to constrain the basement and coal structure grids within the model. These strings are primarily located near fault boundaries or known basement outcrop.
Dimensions	• The Deep Creek resource area covers approximately 915 ha. • Within this area all seams are exposed at outcrop along the northern margin of the MP. With the bulk of the in situ coal between 0 and 150m below the original ground surface. • Coal thickness varies considerably over the deposit. The M seam averages 4-6m with a maximum thickness of greater than 10m.
Estimation and modelling techniques	• All available and reliable exploration data has been used to create a geological block model which has been used for resource estimation and classification. • All exploration drilling data is stored in acQuire and exported into a Vulcan drillhole database. All mapping data for MFS is stored in various Vulcan layers. Interpretive data is stored within Vulcan in various layers. • A coal horizons definition has been developed and is used in the stratigraphic modeling process. • Modelling has been undertaken using Maptek's Vulcan Version 2025.1 software. • All valid drilling data, mapping data, together with structural interpretations are used as the source data for creating the coal seam surfaces (grids). • Grids for the coal roof, floor (including seam splits), Kaiata Mudstone, basal conglomerate and basement horizon are developed over the block model area. These coal surfaces are modeled using a stacking algorithm with the basement surface used used as the reference surface. The grid spacing is 10m x 10m and was selected to be 1/5 of the minimum average point of observation spacing within the primary area of the project. • Vulcan's hybrid method was used to produce the structure model. This method triangulates a reference surface (coal roof) and then stacks the remaining horizons by adding structure thickness. • The maximum triangle length for the reference surface was set to 1,500m. • For thickness modelling, the maximum search radius for inverse distance is 1,500m. The inverse distance power is set to 2, with maximum samples set to 10. • Structure grids are checked and validated before being used to construct the resource block model. • A standardised block model schema has been used, with a standardised set of variables, with

Criteria	Commentary
	associated default values. • The latest survey “original” topo surfaces and structural grids are used to create an empty block model, with 10m by 10m blocks with a minimum thickness of 0.5m (for coal seams), whilst overburden blocks are set to 5m maximum thickness. • Overburden characterisation for AMD purposes is modelled in a separate estimation step utilising the same stratigraphic structure grids. • Grade estimation is performed utilising Vulcan’s Tetra Projection Model. Resource coal quality is grade estimated for each daughter seam within each fault domain by block estimation from the composited coal quality database. Four coal quality attributes are modelled on separate passes as follows o Ash (db) is estimated using: ▪ Ordinary kriging for M1, M2 seams. ▪ Inverse distance for M3, M4 rider seams. o Sulphur (db) is estimated using: ▪ Ordinary kriging for M1, M2 seams. ▪ Inverse distance for M3, M4 rider seams. o Volatile matter (dmmsf) is estimated using: ▪ Ordinary kriging for all seams. o Inherent and Total Moisture estimated by inverse distance for all seams. • Other variables such as calorific value, and romax are calculated based on coal quality relationships using ash, sulfur moisture or VM values. • Geostatistics has been performed on the coal quality dataset to examine and define the estimation search parameters for each quality. The maximum search radius is set to the maximum range of influence found in the semi-variogram for each variable. • Standard Block model validation was completed using visual and numerical methods. This includes manual inspection of the model, QQ plots, swath plots, and box and whisker of the model qualities vs coal quality database and other comparison tools. • Resource tonnages within the model have been discounted to account for historic extraction where the resource falls within an area of historic underground workings. The primary mining method utilised historically within the model area is bord and pillar mining.
Moisture	• Resource tonnages are reported as inground tonnes using natural moisture, calculated from air-dried relative density, air-dried moisture and in situ moisture using the Preston Sanders equation. • Block air-dried density is calculated from the block air-dried ash value using the ash-density relationship derived from the project dataset.
Cut-off parameters	• Structure grids have been developed based on a 50% ash cut-off. No lower cut-off has been applied. There is an inherent minimum limit to ash samples in modern results due to a laboratory detection limit of 0.17%. • Coal resources are reported down to a seam thickness of 0.5m (one block). • A top cut of 10% sulfur is used when compositing samples prior to estimation. Eight ply samples exceeded this cutoff value. • Coal Resources are reported within a 1.5 revenue factor Lerchs-Grossman pit optimisation as an estimate of reasonable prospects for economic extraction. • A process is used to determine mining horizons for bypass and wash coal likely to be mined within the project area. Cutoffs for wash horizon is 35% average ash (ad). Bypass coal thickness cutoff is 0.5m. • Coal horizons with average ash <7% (ad) and maximum block ash of 12% (ad) is considered “bypass” coal and does not require any further processing. Wash coal horizons needs to be processed through the company’s Coal Handling and Processing Plant (CHPP).
Mining factors or assumptions	• Selected mining method chosen from long term experience of local conditions at nearby Cypress and Stockton mines. • No other mining factors such as mining losses and dilutions have been applied when developing the resource models. • The development of the Coal Resources assumes mining methods consistent with similar or other BRL/BT open pit mining operations. The preferred mining method is conventional truck

Criteria	Commentary
	and shovel open pit mining at an appropriate bench height. • All resources reported are considered as potential for open pit extraction.
Metallurgical factors or assumptions	• Contaminated coal from mining will be processed via Stocktons' Coal Handling and Processing Plant (CHPP). The CHPP removes the dilutant material and a small portion of coal to provide a more saleable product. The plants performance has been routinely monitored. • Additional analysis have been conducted on coal composites to ensure the coal is suitable and marketable.
Environmental factors or assumptions	• Currently no Resource Consents exist for the Deep Creek / MFS Resource. • Any open pit mining and coal transport will be conducted amid environmentally and culturally sensitive areas. The project area is a likely habitat for endangered snail, kiwi and other native species. High rainfall rates, potentially acid-generating overburden and historical acid mine drainage are all expected to be addressed with appropriate management tools. • Environmental values of the project area are considered high. Areas of high environmental values incorporate the DoC managed Ecological Areas (Section 21 Conservation act 1987). • An Acid Mine Drainage (AMD) model has been developed for the Deep Creek area. The model has identified a correlation with geological lithological units and internationally accepted AMD classification schemes. This has shown that selective mining of non-acid and potentially acidic forming horizons can be affectively managed. Any residual acid metal drainage will require engineering of water and contaminant treatment. • PFS studies are progressing to ensure an acceptable mine closure plan can be implemented to restore natural habitats. Any residual acid metal drainage and water contamination will be addressed by passive and engineered solutions.
Bulk density	• The relative density value is calculated using the available ash–density data (161 samples) to define an ash–density curve.  • After grade estimation, density was then calculated using the block ash value and the derived density equation. • An in situ density value was then computed using the Preston Saunders method. • In situ moisture determinations have been collected from drill core and from bulk samples. • Non-coal units are assigned default density value based upon the lithology type.
Classification	• BRL classifies resources using a multivariate approach. • Coal resources have been classified on the basis of geological and grade continuity balanced by relative uncertainties surrounding historic underground extraction and proximity to faults. • Confidence in geological and grade continuity is estimated using the kriging variance, slope of regression and kriging efficiency provided during estimation of ash where kriging is used. For those seams or domains where inverse distance estimation is used for the ash estimation, distance to nearest sample is used as a proxy to geological and grade continuity. • The confidence is reduced by: ○ A block being within an underground worked area due to extraction rate uncertainty. ○ A block being within 20m of an underground worked area due to uncertainty with historic survey of the workings and georeferencing of mine plans. ○ A block is in an area of steep structure dip, usually in areas of large faults. ○ A coal block near an overlying unconformity such as topography, due to lower confidence

Criteria	Commentary
	in survey or weathering conditions. For MFS this is within 10m below surface. ○ A block lies within an area of thin or splitting seam resulting in uncertainty of geological continuity. • If an area is within an area worked by historic underground mines the resource is considered as Inferred as a minimum. • The Competent Person has taken into account all relevant factors in undertaking this estimation and considers the estimate to be a true reflection of the current understanding of the deposit.
Audits or reviews	• Internal reviews of the resource modelling process have been undertaken; all issues raised have been addressed. • An external peer review of the Denniston resource model was completed in 2025. Most recommendations have been implemented into the 2025 resource model including utilising ordinary kriging for ash estimation.
Discussion of relative accuracy/ confidence	• Statistical comparisons between the resource block model and the coal quality data set have been carried out and are within expected ranges. Techniques utilised include QQ plots and probability plots. • No operating mines can provide production data for reconciliation of the model within the project area.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• A BRL senior resource geologist prepared the Coal Resource estimates according to JORC Code (2012) guidelines, as outlined in Section 1-3.Coal • Coal Resources are reported inclusive of Ore Reserves. • Coal Reserves for the Mount Frederick South development project (MFS) are reported by permit BRL (100% owned) Exploration Permit (EP61157 Deep Creek) and part of BT Mining (BRL owned 65%) Mining Permit (MP41515 Upper Waimangaroa). • Coal Reserves estimates include consideration of material modifying factors including previous extraction, the status of environmental approvals; other governmental factors and infrastructure requirements for selected open pit mining methods, access and coal transportation to market, operating and capital costs, economic factors and conditions. • Reserve tonnages have been estimated using a density value calculated using approximated in-ground moisture values (Preston and Sanders method). As such, all tonnages quoted in this report are wet tonnes. • All coal qualities quoted are on an Air-Dried Basis (adb). • No Coal Reserves were reported in 2024 due to project being at a Preliminary Feasibility (Concept) Study Level.
Site visits	• The Competent Person for the Ore Reserves estimation is Sue Bonham-Carter. • Sue Bonham-Carter is an employee of BCP Associates NZ Limited currently contracted to BRL, with over 20 years' experience working on the Stockton and Denniston Plateaux, most recently visited the project site on 27 June 2023.
Study status	• The reportable Coal Reserves are based on a 2025 Pre-Feasibility Study (PFS). • A Preliminary Mining Study was conducted in 2010 by Marston on behalf of BRL for EP 61157 (Deep Creek). Since then, BRL assessed several mine plan preliminary (concept) studies, latest in 2019. • A PFS study was completed in 2025 by BRL, following an update to the geological model. The study assessed the MFS deposits as part of the wider proposed joint BRL and BT Mining Limited (65% Bathurst Resources Limited / 35% Talley's Energy) Buller Plateaux Continuation Project (BPCP). • Modifying factors considered material to the development and economic extraction of the coal resource were considered and mine planning was completed to a level required to determine PFS level technical and economic viability. • Coal Reserves are based on achieving a combined blended marketable product with BT Mining

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>controlled Stockton (65% BRL) Life of Mine plan and extension into the MFS deposit and the Escarpment Extension (ESE) on the Denniston Plateaux (refer to separate JORC Table 1s). MFS is in close proximity to the existing Stockton mining operations and planned to be developed using common infrastructure.</td></tr>
<tr><td><i>Cut-off parameters</i></td><td>

Minimum seam thickness is set at 0.5m or one block in height in the MFS mining block model
Wash horizons, 35% average ash (ad) cutoff
</td></tr>
<tr><td><i>Mining factors or assumptions</i></td><td>

The mining method proposed is conventional small scale diesel-powered truck-excavator operation. This utilizes 60t class trucks and up to 120 tonne excavators for waste and coal movement, coal is loaded using a combination of loaders and excavators with haulage to the run of mine (ROM) stockpile transfer pad using 60t articulated dump trucks due to steep terrain.
Drill blast operations are required for the overburden rock.
The fleet is assumed to be supported by additional equipment including dozers, graders and watercarts. The selected mining method is based on BRL's long-term experience of local conditions. This method is consistent with those used at the adjacent BT Mining (65% BRL) operational Stockton Mine.
A Vulcan™ 3D block geology model generated by BRL was used for in situ resource definition last updated in 2025.
The block model was depleted to account for areas where previous underground or surface extraction has taken place, based on historic recovery factors described by BRL in Section 3 of Table 1 for Reporting of Coal Resources (JORC).
The basis of design was established using industry standard Lerchs-Grossman pit design techniques and based on preliminary economic, environmental constraints and geotechnical inputs to define the ultimate pit shell extents. The shell was then developed into a detailed pit design and broken into practical pit phases and mining cuts.
Mine design pit, strip and bench were applied to develop a mine schedule. Blended coal schedule options were generated using BlendOpt™ software. The selected schedule outputs were used as a basis for estimation of coal reserves.
Modifying factors were applied in the mining block model taking into account:

Loss and dilution assumptions at each seam interface (roof and floor);
Minimum mineable thickness;
Minimum separable parting thickness;
Previous underground (UG) extraction estimates and surface mining recovery assumptions;
Contaminated coal production assumptions (wash plant feed proportions); and
Coal wash plant performance (recovery);

Surface mining modifying factors and their values:

<table>
<tr><th>Mining Factor</th><th>Model Value (in m)</th><th>Description</th></tr>
<tr><td>Roof Loss</td><td>0.05</td><td>Coal lost at the seam roof during cleaning</td></tr>
<tr><td>Floor Loss</td><td>0.05</td><td>Coal left in the floor at the end mining</td></tr>
<tr><td>Roof Contamination</td><td>0.10</td><td>Coal contaminated (coal mixed with waste) at roof</td></tr>
<tr><td>Floor Contamination</td><td>0.10</td><td>Coal contaminated (coal mixed with waste) at floor</td></tr>
<tr><td>Roof Dilution</td><td>0.05</td><td>Roof stone left behind by cleaning and included in mined coal</td></tr>
<tr><td>Floor Dilution</td><td>0.05</td><td>Floor stone mined with the coal</td></tr>
</table>

Coal quality estimation and dilution and loss adjustments were incorporated in the block model. Run of Mine (ROM) coal was separated into face (clean) and wash coal products.
MFS will be mined using smaller equipment and more selective mining methods
</td></tr>
</table>

Criteria	Commentary

- Mining horizons were modelled in two passes; one for Clean (coal does not require washing to make a saleable product) and one for Wash coal.

Bypass Horizons - (first pass)	
Minimum horizon thickness (m)	0.5
Maximum individual block ash (% adb)	12.0%
Minimum average horizon ash (% adb)	7.0%
Maximum length of coal over average ash but below cutoff (m)	0.0
Wash Horizons - (second pass)	
Minimum horizon thickness (m)	0.5
Maximum length if waste (>50%) included in wash Horizon (as parting) (m)	0.0
Maximum length of coal over average ash but below cutoff (m)	0.0
No limits for average ash for the wash horizon	

- Additional recovery factors applied include mining losses due to previous underground extraction, and where the overburden material has collapsed into the seam coal. Factors applied vary by model area and intensity worked.
- All ROM coal is assumed trucked via a proposed purpose built coal haul road (UWHR) from MFS via the Waimangaroa valley to the BT Mining owned Stockon coal processing plant.
- Wash Plant Feed tonnages were calculated by removing a percentage of the tonnes on the basis that a proportion of dilution/coal is rejected by grizzly and breaker. Twenty percent of the dilution was assumed to be removed and 2% of the coal was assumed to be lost.
- Plant Feed qualities were adjusted to reflect the above coal and dilution losses.
- Product Tonnages reported were calculated using two coal washability yield relationships based on the estimated weathering profile, as follows:
  - Within 10m of the weathering horizon.
    - Face Wash Feed Coal Product Yield = (-1.339 * face_pf_as)+ 89.521; and
    - Contaminated Wash Feed Coal Product Yield = (-1.339 * contam_pf_as) + 89.521
  - Below the 10m Weathering horizon.
    - Face Wash Feed Coal Product Yield = (-0.8651 * face_pf_as) + 84.07; and
    - Contaminated Wash Feed Coal Product Yield = (-0.8651 * contam_pf_as) + 84.07
- Product ash was calculated using a relationship for ash beneficiation by feed type -= (0.0864 * Plant Feed Ash) + 2.8027
- Product swell (CSN) was calculated using a polynomial relationship between feed CSN and product CSN adjusted for weathered contaminated feeds =(0.0044 * plant feed CSN^4) - (0.0576 * plant feed CSN^3) - (0.0248 * plant feed CSN^2) + (2.7451 * plant feed CSN)
- RoMax was calculated using a linear relationship between RoMax and the Volatile Matter (% dmmsf) that has been developed by BRL as follows:
    - Product Romax = -0.0222 * face/contam_prod_vl_dmmsf + 1.7513
- Product CV estimated by area based on relationships for:
    - 35<vm<40: cv_ad = -0.3817*as_ad + 34.717
- All other qualities were based on weight averaging with stated assumptions for combination and/or separation of materials (e.g. breaker loss 2% coal & 20% of diluent material).
- Plant yield and product ash calculations are derived from actual data from the BT Mining operating Stockton processing plant (CPP) which operates with similar, but not the same, types of coal from within the same coal field.
- Waste rock has the potential to generate acid mine drainage (AMD). Potentially acid generating (PAG) and non-PAG waste rock will be characterised prior to excavation and selectively managed. Completed landforms are progressively capped with non-PAG material,

Criteria	Commentary

topsoiled and re-vegetated.

- Production targets vary annually to meet blend requirements averaging 250 thousand tonnes per annum (ktpa) of product coal at an average stripping ratio of 4.9:1 bcm/product t. The operating mine life is estimated to be approximately14 years. The schedule requires waste rock movement rates of up to approximately 2.0 Mbcm. Waste rock movement averages 0.8 Mbcm for the first 8 years, the production rate ramps up in year 9 for the remainder of the mine life at 1.6Mbcm.
- Coal resources with limited geological certainty are classified as Inferred and cannot be converted to coal reserves. Thus, any Inferred coal resources in the pit design shell are treated as waste tonnes in the economic assessment, and there are no Inferred resources included in the coal reserve estimate. Inferred Mineral Resources included in the ultimate pit design shells for MFS, are high due to the presence of shallow historic underground workings being 27% of total.
- A geotechnical model for the MFS area was developed for the PFS using existing drillhole data. Geotechnical assumptions for pit cut and fill slope designs are based on parameters derived from operational experience in comparable ground conditions across Stockton Mine and stability analysis by PDP in 2025. Additional fieldwork, geotechnical drilling and laboratory testing is required to support geotechnical design prior to final pit development. Pit slopes take into consideration seismic hazards, groundwater levels and previous underground workings.
- PFS Basis of Design criteria are presented in the following tables.

Engineered Land Fill (ELF)

Material Swell Factor	1.17 (assumes some degree of compaction for AMD control)	
Ex-pit ELF Final	Overall batter slope:	16°
In-pit backfill (interim-final)	Overall batter slope:	*16° to 26°

* Slope angle varies depending on location and status (i.e. temporary or final)

Pit Wall Profiles

Horizon	Wall Profile	
All Units	Bench Height:	15 m
	Batter Slope:	55°
	Berm Width:	8.7 m
	Overall wall angle:	38°

- The primary infrastructure required for the development of the open cuts at MFS are a coal haulage road, access road including bridge over Deep Creek and box culvert crossing Waimangaroa River, coal stockpile pad, and water management facilities. Equipment maintenance and administration
- Before the development of the MFS project can begin, the coal haul road linking the Escarpment extension project on Denniston to the Stockton Coal Processing facilities (UWHR) needs to reach a point in development for equipment to access the starting point of the MFS access road.
- The area is subject to high annual rainfall. Numerous diversions, culverts and drains are required for both containing mine contact water and diverting some non-contact water from the mining areas. Contact water is collected in two main sedimentation sumps. An active water treatment plant will be required to treat for TSS, pH adjustment and metals concentration reductions prior to discharge.
- Any underground workings exposed in the final pit walls to be sealed to prevent mine contact water from exiting the pit.
- Rehabilitation requirements and methodology were presumed to be similar to those as previously consented and operating BT Mining Stockton mines, with progressive rehabilitation of completed landforms, and native eco-sourced revegetation.
- Where practical topsoil and vegetation direct transfer (VDT) will be moved directly to final landform, otherwise placed into temporary topsoil stockpiles until, final landform shaping

Criteria	Commentary
	completed.
Metallurgical factors or assumptions	• Similar to the current Stockton Mine operations, MFS will produce clean (bypass) coal that does not require washing and is sized only, and wash coal which contaminated and diluted coal from MFS resources will require beneficiation. Approximately 15% of Coal Reserves will require washing to make a marketable product. • All coal mined from MFS is assumed to be blended and processed at the existing Stockton Coal Handling and Processing Plant (CHPP) located approximately 15 km to the east and accessed via a new access road that joins onto the coal haul road via the upper Waimanagaroa valley (UWHR). • Processes used at the existing Stockton CHPP are standard coal industry practice using proven technologies. The main elements of the Stockon coal handling and processing infrastructure are: ▪ 275 tonne per hour (tphr) plant designed by QCC Pty Ltd and Brightwater Engineering Ltd commissioned 2010 for processing wash coal ▪ Dense medium (-60 + 2mm) and fine coal (-2.0 + 0.045mm) circuits ▪ 600tphr infeed for sizing clean coal (bypass) that does not require washing. ▪ Product coal is sampled via a two-stage cross belt sampling system. ▪ Station #2 bins and truck loadout for loading out washed products and sized bypass coal. ▪ Product coal is discharged onto one of five 4,000t stockpiles, and if needed can be re-handled to an adjoining stockpile area. • The processed saleable coal transport system comprises a combination of an existing private haul road and aerial ropeway from Stockton Mine to the Ngakawau loadout facility for rail transport to the port. Loadout is by Cat 988 wheel loader to conveyor, part of a clean coal sizing and handling system. • Coals from MFS areas will utilise existing contracts and facilities such as rail and port service. • There is limited washability data available for the MFS coals, and no coals from MFS have been processed through the Stockton CHPP, although significant tonnages from nearby Mt Frederick were processed through the Stockton CHPP from 2010 to 2013. Processing plant relationships for yield and product qualities are based on historic washability performance of the Stockton CHPP. Average estimated yield is 70%. • Coarse rejects and coal fine tails were assumed to be disposed of within the adjacent Stockton facilities.
Environmental	• MFS is partly on land that is administrated by; the Department of Conservation (DOC); and partly Land Information New Zealand (LINZ). • Mining activities in NZ are regulated by the following: ▪ Resource consents granted by the relevant district and regional territorial authorities, after following the processes set out in the Resource Management Act 1991. ▪ Mining licences granted originally under the Coal Mines Act 1979 and now regulated with Mining Permits under the Crown Minerals Act 1991. ▪ Access arrangements or profit à prendre granted by owners of private (i.e. non-Crown owned) coal. ▪ Access arrangements granted by relevant landowners ▪ Concession agreements under the Conservation Act 1987 for land outside a permit area but owned by the Crown and managed by the Department of Conservation. ▪ Wildlife authorities issued under the Wildlife Act 1953 ▪ Heritage New Zealand Pouhere Taonga Act 2014. • The New Zealand Emissions Trading Scheme came into effect from 1 July 2010, which essentially makes BRL liable for greenhouse gas emissions associated with the coal mined and sold and sell in New Zealand and for the fugitive emissions of methane associated with that mined coal. Liability is based on the type and quantity of coal tonnes sold, with the cost of such being passed on to customers. BRL has a policy in place. • MFS is part of the wider joint BRL and BT Mining Buller Plateaux Continuation Project (BPCP)

Criteria	Commentary
	that includes coal reserves the operating Stockton Mine (post 2027 when the CML expires), the Escarpment Extension (ESE). These projects as well as the UWHR are expected to be consented through the Fast-track Approvals Act 2024 (FTA) mid to late 2026, however there is no guarantee that they will be granted. Fast-track approvals regime was put in place for a range projects with significant regional or national benefits to be a “one-stop-shop”. BPCP is listed under the Act. The primary project approvals required for MFS and being applied for under the FTA process are. ▪ A new Mining Permit (MP) under the Crown Minerals Act 1991 for parts of EP61157, the other parts, and first stage of MFS, has an existing MP(41515) in place. ▪ Consents from the West Coast Regional Council and the Buller District Council under the NZ environmental legislation, Resource Management Act 1991 (RMA), ▪ Land access arrangements and concessions for activities from the Minister of Conservation in respect of activities on the DOC lands. Mining access on Crown land administered by Land Information New Zealand (LINZ) was granted for the Upper Waimanagroa MP. The new coal transport road (UWHR) requires access arrangements from the landowners. The majority of UWHR footprint is Crown owned land, primarily administered by LINZ, with the remainder administered by DOC. ▪ Wildlife Permits issued under the Wildlife Act 1953 ▪ Activities under the Freshwater Fisheries Regulations 1983. ▪ Heritage New Zealand archaeological authorities • The project is considered to affect cultural, amenity, landscape, climate change and ecological values on the Denniston Plateau. High value areas were avoided in the PFS design as far as practical and management plans being developed in consideration of recreational, heritage, flora, fauna (threatened and at-risk species (50+) including wetlands, plants, birds, invertebrates, Lizards, Bryophytes / Lichens. • Consideration of the policy direction in the West Coast Regional Policy Statement, National Policy Statement for Indigenous Biodiversity and National Policy Statement for Freshwater Management is also relevant applications under the FTA, however does not necessarily preclude approvals being granted under the FTA. • Baseline studies and the assessment of environmental effects (AEE) are largely complete for the MFS areas, with submission of an application under the FTA expected in late 2025. Environmental assessments including landscape, lighting, noise, dust, traffic, have been undertaken showing that these effects can be managed. • Significant effort has gone into mine planning, sequencing and rehabilitation during development of the Life of Mine plans. This work has maximised the amount of quality rehabilitation and where practicable reduced the extent of disturbance. A significant offsetting and compensation package is also allowed for in the economic model that will address the residual ecological or social effects that are not able to be avoided or mitigated. The package includes predator exclusion fencing, pest and weed control, community and heritage initiatives and establishment of a trust. • Approximately 44% of the overburden rock is potentially acid generating (PAG). Potential acid generating materials will be backfilled into mined out pit void or initially in an adjacent expit storage area. The PAG material will be capped with non acid material progressively as the waste rock fill landforms are completed • MFS geoenvironmental hazards were investigated using acid base accounting (ABA) data from twenty-four drillholes completed during 2023/2024. A 3D block model was developed to estimate ABA parameters for mine planning. • Analogue column lech test data, available from existing Escarpment Mine. Lab and field testing, background surface and ground water quality, and flow data acquisition has allowed for the development of conceptual geochemical and site water balance and water quality modelling by specialist consultants Mine Water Management (MWM). • AMD risks at MFS are expected to be significantly lower than at the adjacent Stockton mine and ESE project. • Specific management requirements include monitoring, drainage infrastructure, overburden

Criteria	Commentary
	capping and both active and passive water treatment to meet expected regulatory requirements. AMD management plans for MFS are being compiled by the company in collaboration with specialist consultants and peer reviewed as part of the planned FTA application. • A PFS level design for MFS water treatment facilities has been completed and allowance included in the economic model. • The project is considered to affect cultural, amenity, landscape and ecological values. High value areas were avoided in the MFS design as far as practical and management plans being developed in consideration of heritage, fauna (including native snails, kiwi, koura) and rare flora.
Infrastructure	• Existing infrastructure owned by BT Mining at the operating Stockton Mine has sufficient capacity to be utilised by BRL for processing and transport of MFS coals at the production rates planned in the 2025 PFS study. The Stockton infrastructure includes Coal Handling and Processing Plant (CHPP), ROM pads, water treatment plant, lime dosing plant, coal fines storage up to 2030, workshop, offices, aerial ropeway, train load out, weighbridge area, contractor's laydown yard and power station. • Development of a single lane 3.4km road access to MFS is required, including a 50m single span bridge over Deep Creek and box culvert crossing of the Waimanagroa River. • A new private coal transport road is proposed linking Denniston Plateau to the existing Stockton infrastructure, the “Upper Waimangaroa haul road (UWHR)”, will be an estimated 19 km in length and dual lane to accommodate 70-90t class off-highway road truck and trailer units. The UWHR will be constructed in conjunction with the ESE development works. Construction of the UWHR is scheduled to commence in late 2026 (pending Project approval, access to MFS 2027. • Buildings are limited to temporary structures. • Main administration and mobile equipment is assumed maintained at permanent facilities, either at Stockton or those established in the second stage of development at the ESE area. • Main water management elements include the West and East sumps, clean water diversions, drainage channels and water treatment plant facilities (modular design), • Coal stockpile and haulage loading transfer pad, • Potable and industrial water sourced locally. • Electrical Power: installation of diesel generators at infrastructure areas for 1900 Kva supply. • Refuelling of equipment by mobile fuel and lube truck. • Mining development includes waste and coal haul roads between elements, waste rock stripping and soil and vegetation stockpiles. • Explosive magazine and bulk storage facility is assumed to be supplied as part of an explosives contract and stored at Stockton or ESE facilities (once built). • The West Coast has a long history of mining, and so labour, services and accommodation are readily available in Westport located 20 km east northeast or other small towns and hamlets located along the coastal strip. • Coal will be transported by rail from Ngakawau to the port of Lyttleton, Canterbury and loaded on ships by third party. KiwiRail Holdings Ltd. operates the existing rail line on the coastal strip. The line has the capacity currently to meet the proposed export coal production.
Costs	• Annual mine operating costs and capital requirements have been estimated to reflect the project mine plan and production schedules. Capital and operating costs were estimated by generally accepted industry standards for a PFS design. • Operating costs are based on owner operated approach developed using a combination of factored costs, first principles, bench marking, FY24/25 Stockton Mine operations actual costs, and quotations from suppliers and work by specialist consultants. • Capital costs for MFS were developed by BRL with some supported work by specialist consultants for the Deep Creek bridge and water treatment plant. • Shared use of existing infrastructure owned by BT Mining Limited (65% Bathurst Resources Limited / 35% Talley's Energy) at the operating Stockton Mine, reduces the capital requirement for the project. • Capital costs for the project are split by mining area, where the mining leases are owned by

Criteria	Commentary
	different entities (BRL/BT Mining). • The development cost of the new access road and UWHR coal haul road from is based on PFS level design and first principals cost estimates. The coal haul road is primarily on BT Mining controlled land/mining lease. The assumption in the PFS model is that most of the UWHR haul road and MFS access development will be funded by BT from the existing cash reserves, the model allows for this to be paid back via a use/toll per tonne charge from BRL leases. • Coal trucking costs via the UWHR were estimated as unit cost per tonne based on a local contractor quote. • Rail transport cost and Lyttelton Port (LPC) handling charges were based Transporting and marketing costs are derived from Stockton Mine actuals. Discussions with both KiwiRail and LPC have been initiated to extend the current long-term contracts, expiring in June 2026. • Water treatment costs have been estimated from assumed acceptance criteria, load balancing modelling, water treatment plant design and first principle operating cost build up. Active water treatment was assumed required five years after the last coal production and followed by further passive treatment allowance. • Rehabilitation costs estimated from first principals and bench marked against the current Stockton mine operational costs, including estimated cultural, heritage and environmental compensation. • Post closure aftercare including water treatment was assumed for the purposes of this study to be included in a terminal payment to regulators. • Financial assurance (bond) is assumed required to be posted in favor of the West Coast and Buller District Councils as condition of consent and landowners (Crown) as condition of access arrangements. • Main royalties/levies were addressed in the cost model; Crown (New Zealand Petroleum and Minerals 2008), site specific rate for hard to semi hard coking coal; Mine Rescue and Energy Levy; a private royalty agreement with L&M Mining for coal won from the EP area has been allowed for in the cost model, FME carbon regulatory cost and land rates are applied as per appropriate NZ legislation.
Revenue factors	• Refer to Sub section entitled “Market assessment”. • Commodity and capital prices are quoted in New Zealand dollars (NZ$). • Foreign exchange rates assumptions are based on consensus published short term rates, PricewaterhouseCoopers and other publicly available forecasts. An exchange rate of NZ$1.00 = US$0.60 was applied to calculate revenue. • Commodity pricing for ESE was developed based on an assessment of publicly available forecasts which included market forecasts released by KPMG and McCloskey and Wood Mackenzie, the price was capped at US$300/t in FY2032. • An average price of NZ$366/t (US$220/t) marketable coal after quality discount was assumed for the MFS over the life of the projects Operations Phase.
Market assessment	• BRL assessed multiple options using BlendOpt™ software to produce a high value blended metallurgical coal products from the wider Buller Coal Resources. • Results of the BRL optimisation studies (2023 to 2025) of MFS coals blended with the coals in the remaining Stockton Life of Mine plan and Deniston concluded a clear uplift in economic value is achieved. • MFS south generally has lower ash than ESE coals. Inclusion of MFS coals with production in later years from the Whareatea West permit allows for creation of a West Whareatea high ash HCC (WHCC) product which receives a price much closer to the Premium Low Volatile (PLV) HCC benchmark. • Blending offsets the significant risk that a single-product from any one of proposed development of the BPCP would not be valued by the market as equivalent to a Premium Low Volatile Hard Coking Coal (PLC), and that operational and infrastructure cost benefits would not offset lower price and other market risks. • The estimated coal sale price is based on a blended coal product mix. BPCP project included the following currently sold Stockton specifications: ▪ Alpine semihard coking coals

Criteria	Commentary
	▪ Semi-soft coking coal (SSCC) ▪ PHCC coking coal ▪ Granity and HACC coking coals –high sulfur and high ash specifications • New project product specification defined to address the different coal characteristics of ESE ▪ Whareatea hard coking coal (WHCC and WSHCC) that gradually replaces Alpine then PHCC. • The coal movement schedule will require further iterations and optimisation at the next study level, once further confidence in wash plant performance is addressed, level to smooth product transitions and target lower ash in some blends. • The pits making up these products have been assessed for ash chemistry, fluidity and total dilatation to build up a more detailed assessment of coking coal specifications. Note the calculated coke strength for Whareatea HCC is subject to actual testing. • Product moisture above 10% can be expected to be looked upon unfavourably by potential customers. A price penalty is expected for total moisture levels above 12%. Current performance of Stockton CHPP indicates that moisture levels less than 12% for washed coal from MFS should be achievable. • The PFS study identified, as a high priority, confirmation of the performance of this coal through the Stockton CHPP and further coke strength testing of new product blends, specifically the higher ash WHCC blend product for the next level of study. • Initial pricing is based on the Platts Premium Low Vol Benchmarking System, that BRL then adjusted for selling of Buller New Zealand coals (applying ash and sulphur penalties, and adding a factor for fluidity and phosphorous) the following FOB prices for coal products: ▪ PHCC – 77.6% of PLV benchmark ▪ WSHCC – 81.9% of PLV benchmark ▪ WHCC – 88.3% of PLV benchmark ▪ Alpine Coking Coal – 72.0% of PLV benchmark ▪ Granity Coking Coal – 49.5% of PLV benchmark ▪ Alpine Coking Coal – 56.4% of PLV benchmark ▪ Semi-soft – estimate 60% of PLV (i.e. SSCC benchmark) • The coal sale price and product produced will depend on the actual mine schedule and timing of the MFS and ESE development and subject to some uncertainty. • Failure to achieve or better the current proposed product specifications might impede market traction and/ or sales price. • Existing BT Mining customers for Stockton blends are based in Japan, South Korea, India and China. • Total planned Annual Production Target for the wider Buller Plateaux Continuation Project (BPCP) is 1.0 to 1.2 Mtpa (includes inferred tonnes). The total is consistent with sales levels of recent years and is within the transport and processing capacity of existing processing, transport and port infrastructure. • Demand for steel is expected to continue to grow over the next several decades as the emerging markets such as India and SE Asia continue to invest in major infrastructure and as their populations are lifted into the middle class. • Metallurgical (coking coal) is identified as a critical mineral in New Zealand because its supply supports economic growth both domestically and overseas. • In the short to medium term, the biggest risk to metallurgical coal pricing lies in a possible global economic slowdown, fueled by the fear of burgeoning trade wars, it is expected that seaborne coal demand will remain low and oversupply will continue into the medium term out towards 2030 then steadily lift.
Economic	• The project economics were evaluated using a standard discounted cash flow method at a nominal mid-period internal discount rate of 8% (NPV(8)). No allowance was made for inflation. • Cost are calculated in 2025 “real” New Zealand dollars (NZ$) • The analysis for classification of reserves only considered Measured and Indicated Coal Resources. • Allowance was made in the economic model for financing the some of the mobile fleet by way

Criteria	Commentary
	of lease in first 3 years, BRL intend to primarily utilise some of the existing equipment and support infrastructure from existing Stockton operations. This method provides the flexibility, selectivity and mobility required for multi-pit blending in challenging terrain and when mining in the presence of previous underground workings.. • It is assumed that any constraints imposed on in terms of environmental effects management will not be prohibitive to economic resource extraction for new consents being granted. Allowances for compensation, mine closure and aftercare are included in the cashflow analysis. Rehabilitation cost based on actual costs FY24/25 Stockton. • New Zealand Corporate tax was modelled at a rate of 28%. • Tax depreciation for capital expenditure was estimated in accordance with the general principles used in New Zealand for mining taxation using resources provided by New Zealand Inland Revenue. • Sales from the wider Buller Plateaux Continuation Project (BPCP) are produced and blended through the Stockton coal handling facilities to optimise the product value of the coal. • BRL prepared an after-tax economic model, based on the analysis, standalone the current MFS mine plan results in a positive post-tax NPV(8) of NZ$88M and an IRR of 30% with the overall BPCP project NPV(8) of NZ$323M and IRR 30%. In this assessment, zero benefits were assigned to Inferred Coal Resources (including those at Stockton and Cypress in the total project number), being treated as waste material. This indicates that the PFS design, although not optimal, is economic, and therefore supports the stated mineral reserve. • Sensitivity analyses have been undertaken for key input parameters including coal sale price, capex, operating cost. ▪ The BPCP project profitability (excluding any Inferred tonnes) is sensitive to coal sale price. Less so for standalone MFS due to low stripping ratio. ▪ The project is less sensitive to capital expenditure. ▪ In the PFS ultimate MFS pit design, BRL has chosen to accept the risk that the 27% Inferred Resources, and mining cost assumption include mining of these tonnes. In previous UG worked areas tight spacing of drillholes are required to gain confidence in the original seam thickness and quality, experience at Stockton has shown modelling globally underestimates coal recovered, giving some confidence that inferred tonnes, can reasonably expected to be converted with further infill drilling, 6 holes planned Q4 2025.
Social	• Interested parties considered include: ▪ Local communities ▪ Tangata whenua (Te Rūnanga o Ngāti Waewae) local indigenous group with legal status, referred to as Iwi in New Zealand ▪ Regulatory authorities including the West Coast Regional and Buller District Councils ▪ West Coast Development Trust ▪ Fish and Game New Zealand ▪ New Zealand Petroleum and Minerals ▪ New Zealand Historic Places Trust ▪ Land Information New Zealand ▪ Department of Conservation (DoC) ▪ L&M Mining ▪ New Zealand Forest and Bird and various other NGO groups • Historic underground mining occurred up to 1938, however there are no Category 1 listed areas at MFS with the NZ Historic Places Trust. • BRL has been working closely with Te Rūnanga ō Ngāti Waewae who hold mana whenua over the general area. They have been contracted to prepare a Cultural Impact Assessment that will include recommendations on various parts of the final project consents application and implementation. • BRL has commenced engagement with several of the landowners, stakeholder groups and district and regional government. A comprehensive community engagement strategy has been developed and is being implemented as part of the FTA application. • BRL also provide general community updates in Westport, progressing labour and

Criteria	Commentary
	accommodation provider engagement.
Other	The key risks and areas of uncertainty identified are: **Permitting** • The PFS assumes that all agreements will be obtained through the FTA process, however there is no guarantee that the Project will be granted the approvals required to operate. The BPCP FTA application is nearing completion, key milestone to lodge with regulators by the end of 2025. **Environment and Health and Safety:** • The impact of mining on the environment is always an issue irrespective of the type of mine and its location. The PFS assumptions consider the experience from the Stockton and Escarpment Mine and have incorporated this along with a robust assessment of its environmental and mine planning factors into the design process in order to reduce adverse impacts however failure of any one of these approvals impact projects ability to proceed, and potentially cause development delays, additional costs or other negative impacts to the project. • The Buller resource areas have large areas of designated wetlands, high ecological and heritage values. There is a potential pathway to consenting through FTA, however approvals if granted will require environmental offset package arrangements. Compensation cost estimates are accounted for in the economic analysis, however there is a risk these could be higher than estimated. • BRL have extensive experience managing mining operation through previous underground worked areas in New Zealand, this includes existing management plans and procedures to control principal hazards and coal recovery methods associated with them. Any workings exposed in the final pit walls to be sealed to prevent mine affected water from exiting the pit. **Water / Acid Rock (AMD) Management:** • MFS has mine rock with potential to generate acid leaching of metals when mined and exposed to air and water (AMD). An updated comprehensive management plan including water treatment facility design was completed as part of the 2025 PFS and AEE for consenting, and allowance included in the economic analysis. Costs could exceed estimates. • The control of potential AMD and avoidance of a long-term liability for active water treatment will be dependent on the effectiveness of source controls for overburden material management including classification and fill construction during operations. **Coal recovery** • Limited washability data is available for MFS therefore potential for lower than estimated wash plant yields. Further washability testing/ size sampling programs are planned in late 2025 to better define performance of this coal through the existing Stockton CHPP (ash, yield and moisture) is required. Plant modifying factors should be reviewed and reconciled depending on actual performance once operating. • Despite rigorous assessment of historic mine plans, uncertainty surrounds the historic mine workings both in the quality and quantity of coal extracted. Uncertainty is estimated in the order of +/- 10%. Mainly due to the age of workings, localised historic production numbers are unavailable, and few available records can accurately place the UG workings location within the coal seam. This may result in lower than estimated coal reserves, variability in quality, delays in production and safety issues. The risk can be partially mitigated by void mapping and management, experience and knowledge gained from nearby operations. Reconciliation of coal recovery against the reserve model once operating is also key. • The MFS design pits include 27% Inferred tonnes. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the total planned Production Target itself will be realised. **Market** • Failure to achieve project timelines which may mean loss of key customers and future damage to reputation as a reliable supplier and exposure to spot market, reducing price permanently through precedence. • Given the unique nature and specification of our NZ coals it typically takes anywhere between 2 to 5 years to develop a new customer especially into the conservative Japanese and South

Criteria	Commentary
	Korea markets. Obtaining coal samples of new products (in particular the new Whareatea HCC product) is time critical and will be a key requirement for any new customer in assessing the coal and moving towards a larger bulk trial. • Uncertainty in future coal sale prices, as well as historic market volatility with current unpredictable policies being implemented in the US, potentially slowing global growth and demand **Finance:** • Notwithstanding the Company's confidence in this regard, there is no guarantee that if the Project is permitted and ready for development, there will be funding available to do so. • The volatility of commodity prices in a downward trend can dampen the interest of investors in a particular commodity and some lending institutions move away from coal projects, such that funding may be difficult to secure. ESE capital expenditure is divided into two stages to reduce start-up capital burden. • Capital costs are assumed to be split by mining areas, as the mining leases are owned by different parent companies. Capital required for development of the coal transport route between the Denniston and Stockon Infrastructure is dependent on intercompany agreements not yet finalised. • Failure to achieve project timelines and loss of port and rail contracts. Should this occur it is likely exports could not be restarted or payment of holding costs will be required.
Classification	• The total proportion of Probable Coal Reserves which have been derived from Measured Mineral Resources within the MFS economic pit extents are <1%. • Coal Reserve tonnages reported have been converted from Measured and Indicated Resources only. • The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• An external audit of the MFS Resource Model was performed by independent consulting firm Matwhenua.ki.te.tonga in July 2025, concluding the model suitable for purpose and recommending only minor process improvements.
Discussion of relative accuracy/ confidence	• The relative accuracy and confidence level of the ore reserve estimate is inherent in the reserve classification. • For the UG worked areas the accuracy of factors for mining losses, dilution and contamination is reflected in the Coal Reserve classification of Probable. • Project ultimate pit designs target all resources not just the measured and indicated components of the resource, this has been common practice at the nearby Stockton operation, with year-on-year positive reconciliation relative to stated reserves. • BT Mining (65% owned by BRL) currently owns and BRL operates the nearby Stockton Mine that supplies coking coal to the international market and also several mines elsewhere in New Zealand (Takitimu, Rotowaro and Maramarua Mines) supplying domestic thermal and steel making markets. The conditions on the Denniston Plateau, stakeholder, regulatory, mining processes and environment are well understood. Stockton has continued to mine and recover marketable coal from areas of Inferred resources. Reconciliations of recovered marketable coal against Inferred resources, with modifying factors applied, have been consistently positive. • The reserve estimate is based on a robust resource and reserve modelling process and considers mining modifying factors based on accepted modelling techniques. However, the accuracy of the estimates should be validated by more detailed studies and only truly can be confirmed when reconciled against actual production. • The accuracy of the Coal Reserve estimate is dependent on the ability to blend and sell the coal at the estimated prices. Failure to achieve or better the current proposed product specifications, which might impede market traction and/or sales price. • While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved. Risks and uncertainties identified in the PFS should be used for the purposes of guidance in further feasibility studies and detailed design.

Appendix A Plans:

Figure 1: Location Plan

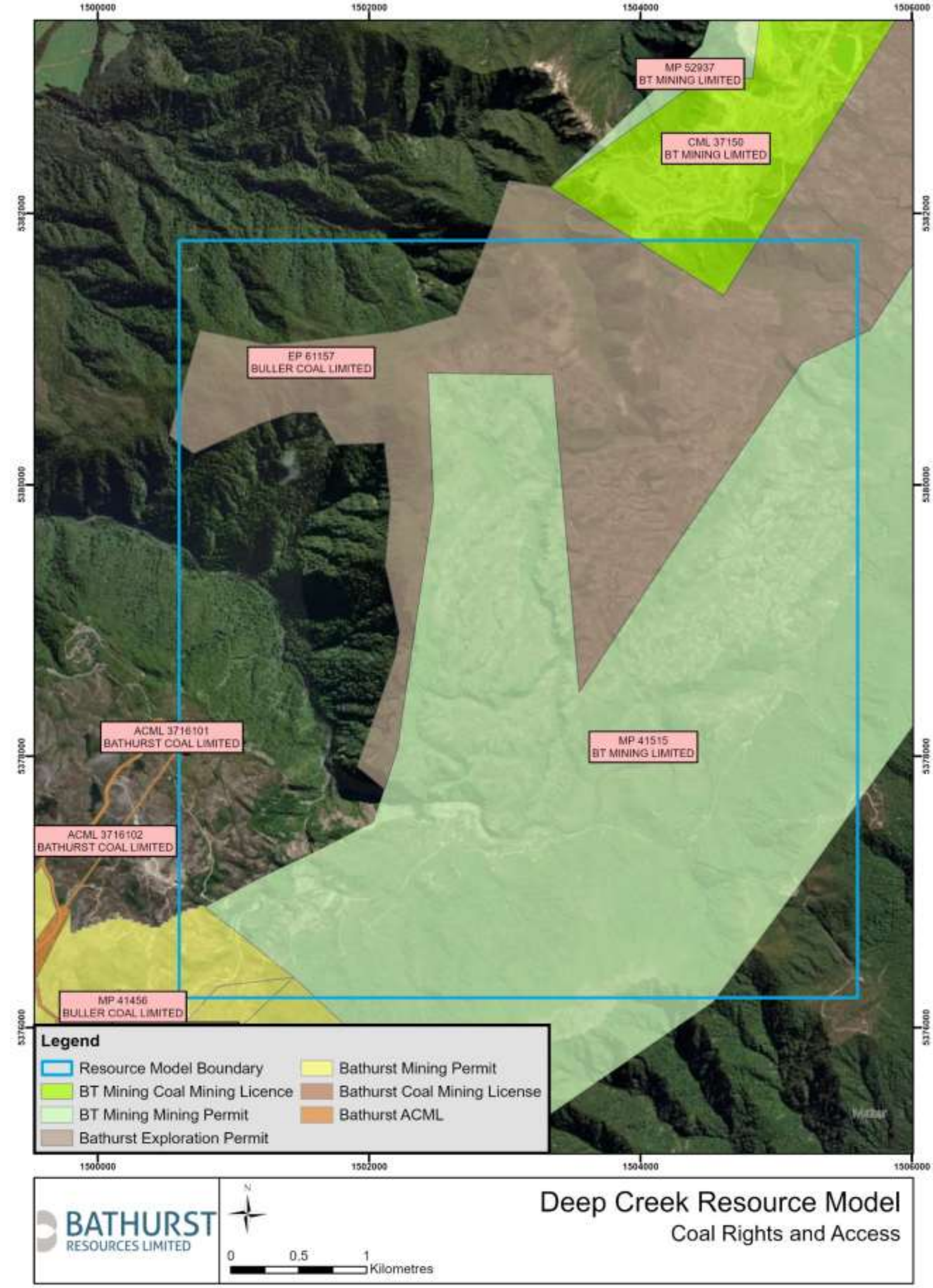


Figure 2: Deep Creek Coal Coal Mineral Ownership

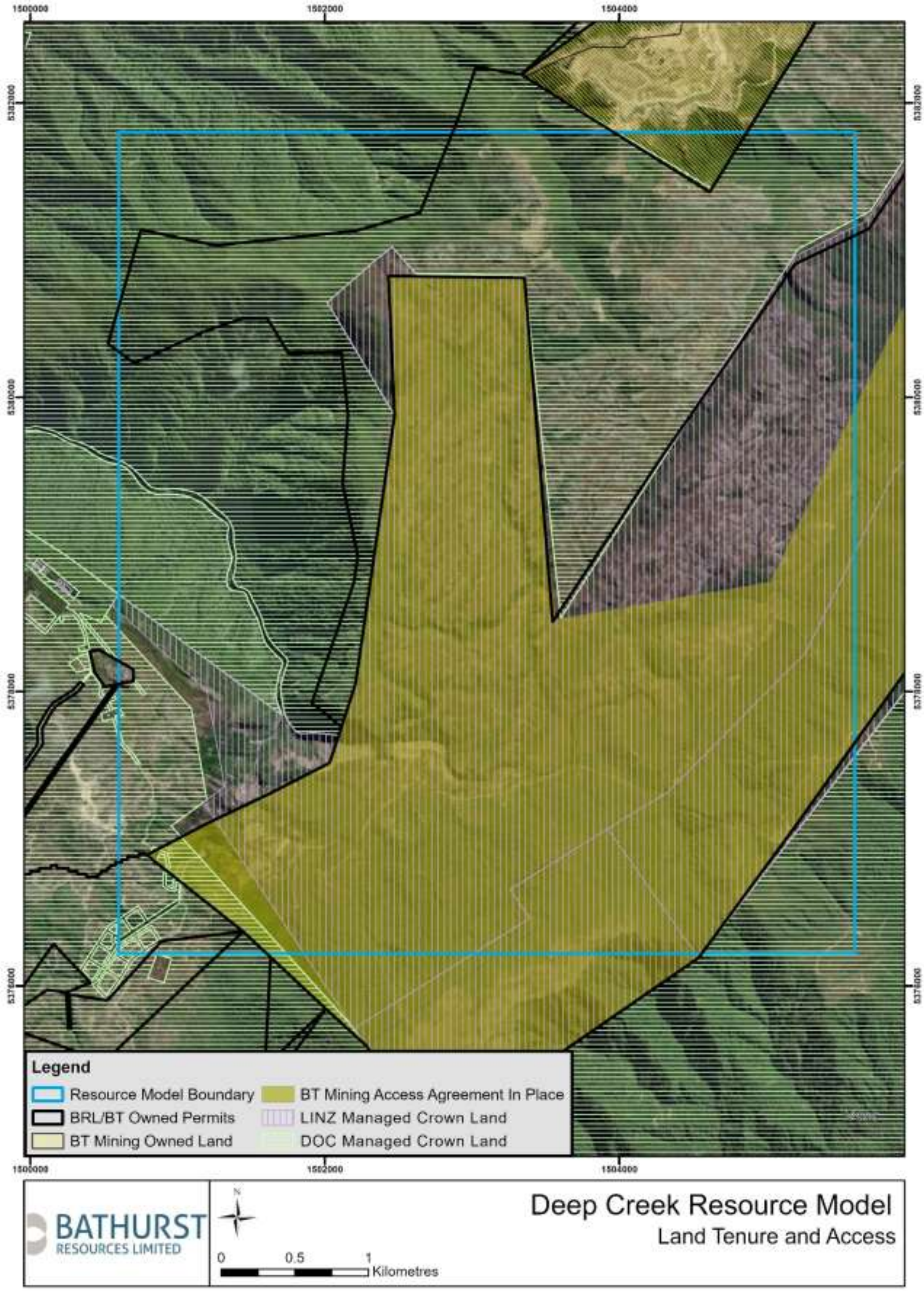


Figure 3: Deep Creek Coal Land Tenure and Access Ownership

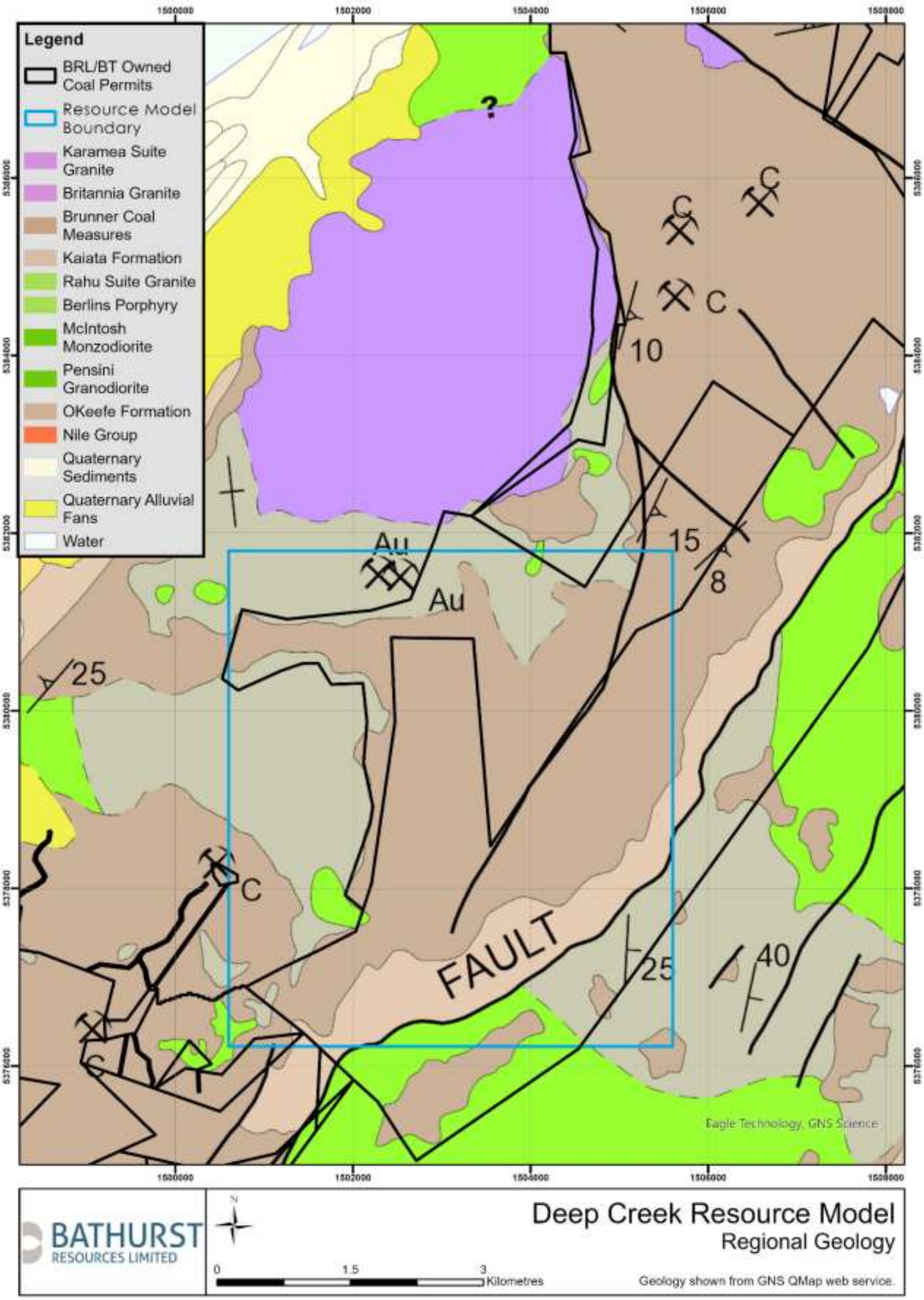


Figure 4: Regional Geology

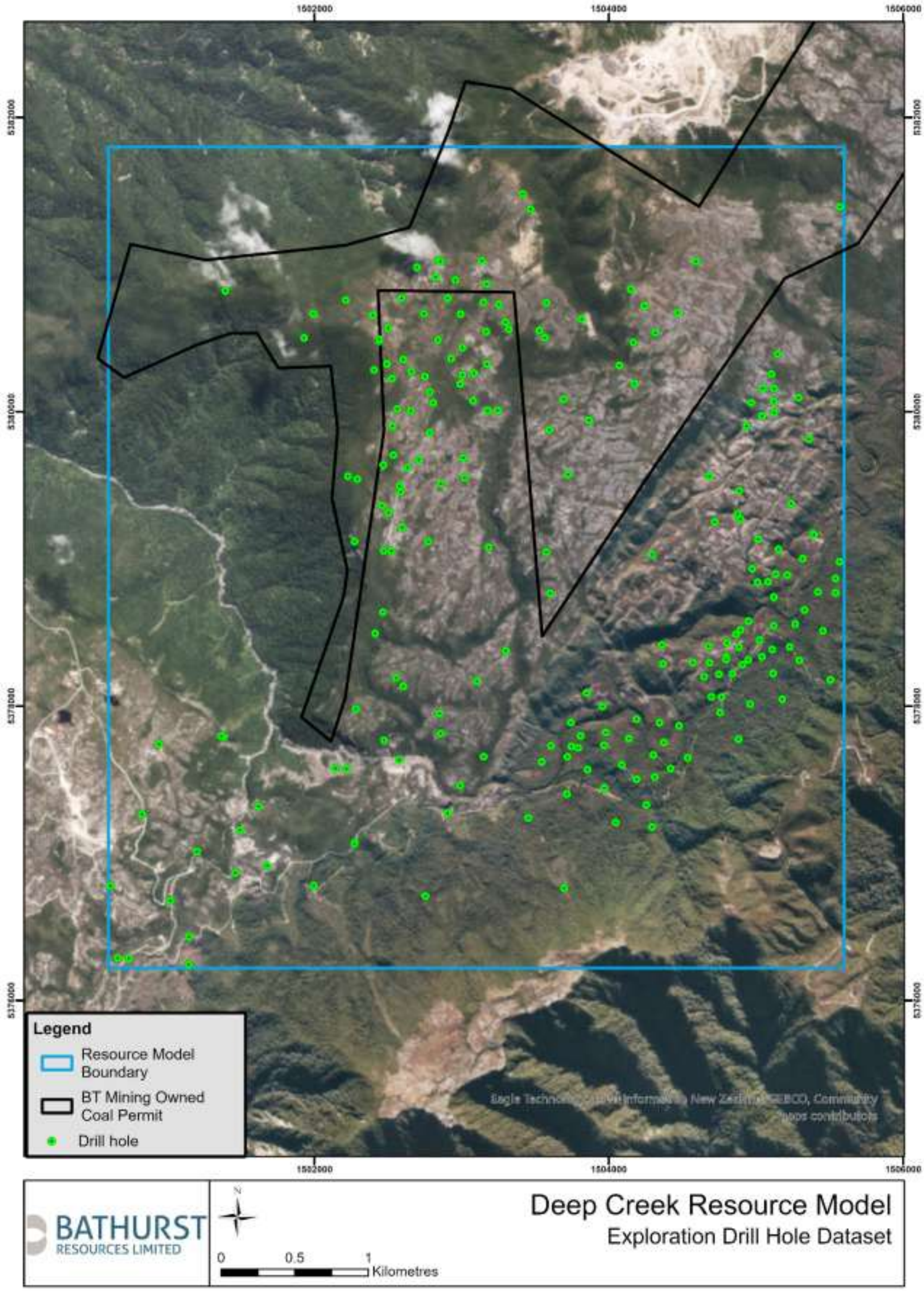


Figure 5: Plan showing the drilling dataset and resource model boundary used to produce the resource model

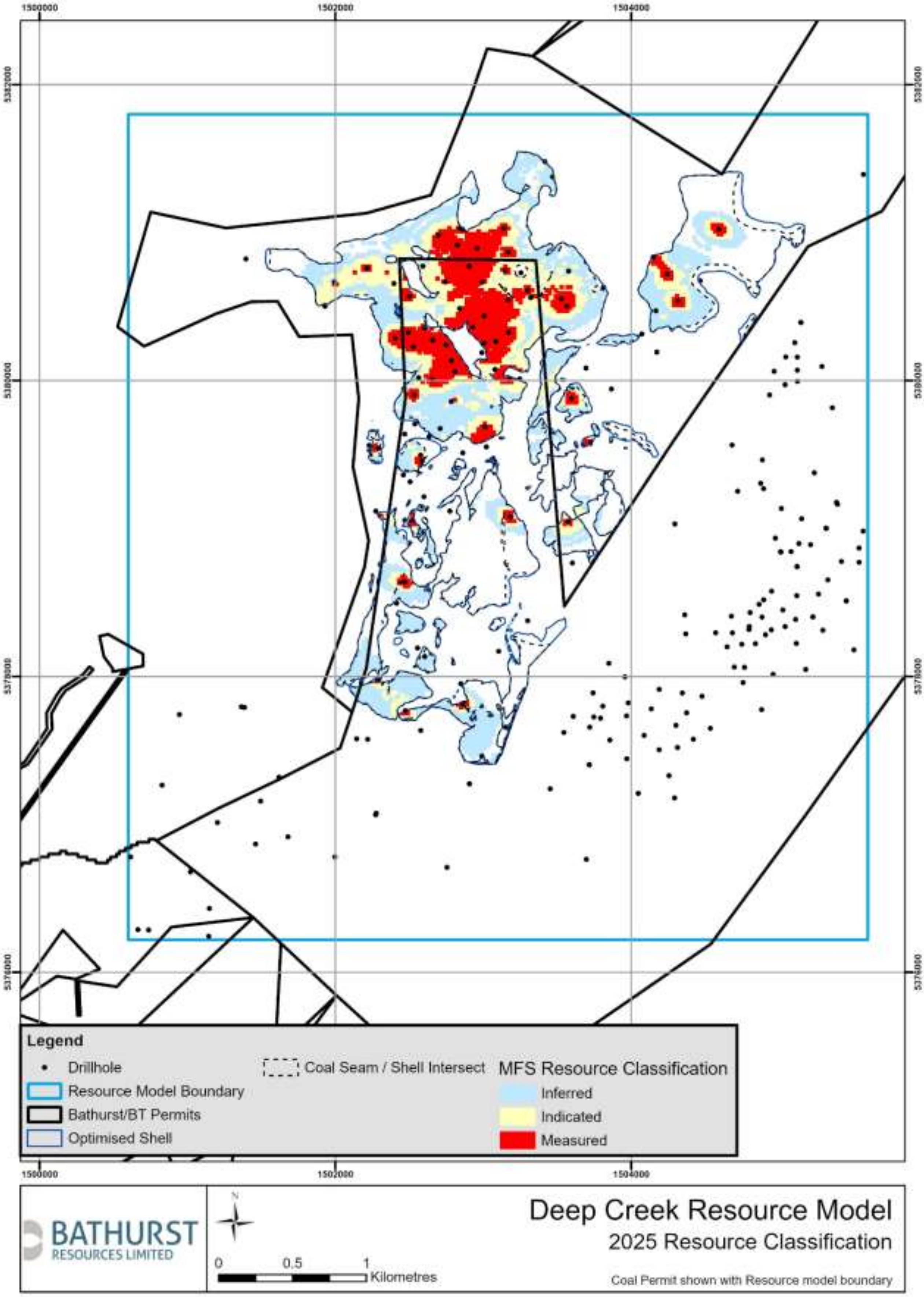


Figure 6: Plan showing the 2025 Deep Creek resource classification

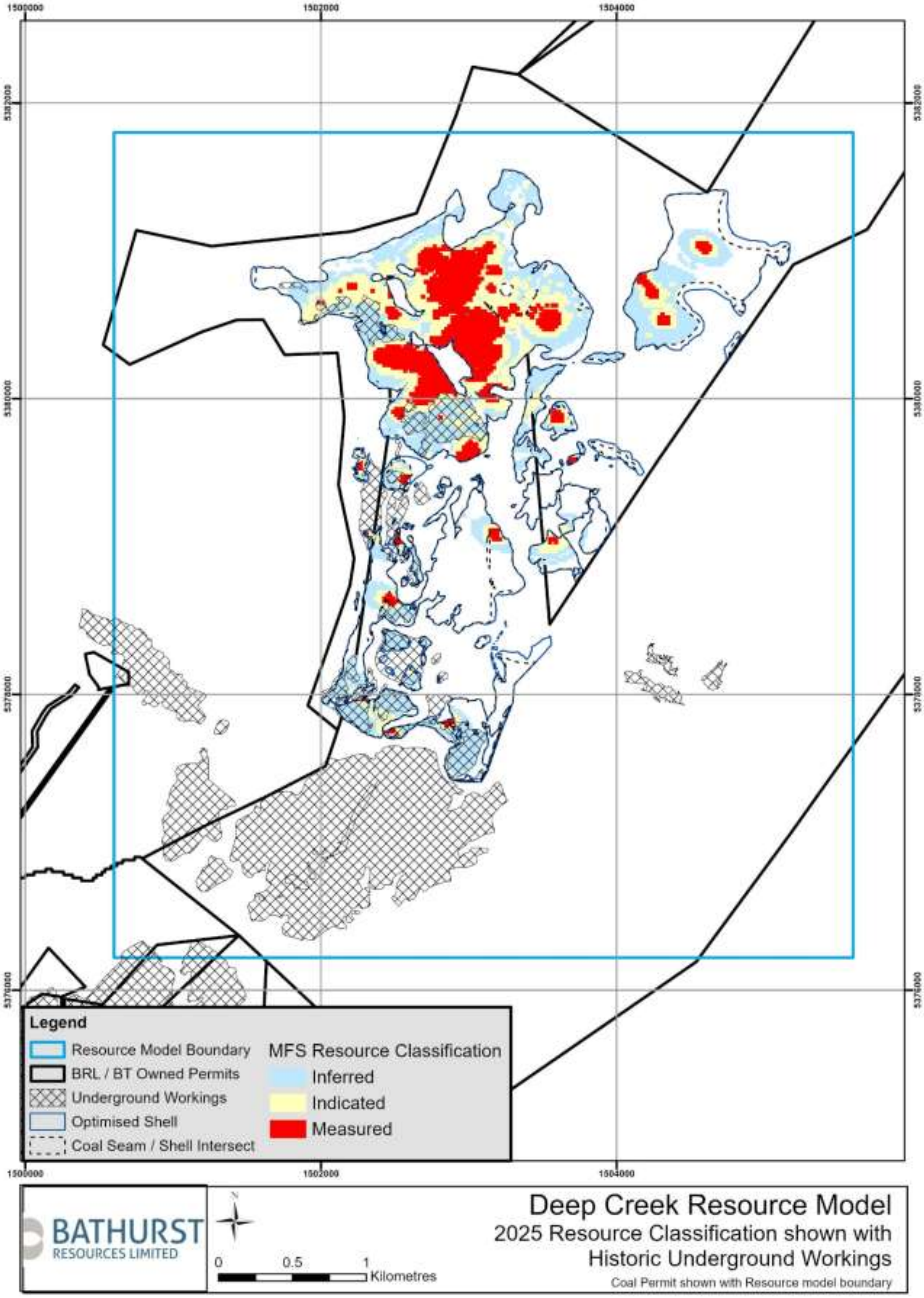


Figure 7: Map illustrating Resource Classification and historic underground workings

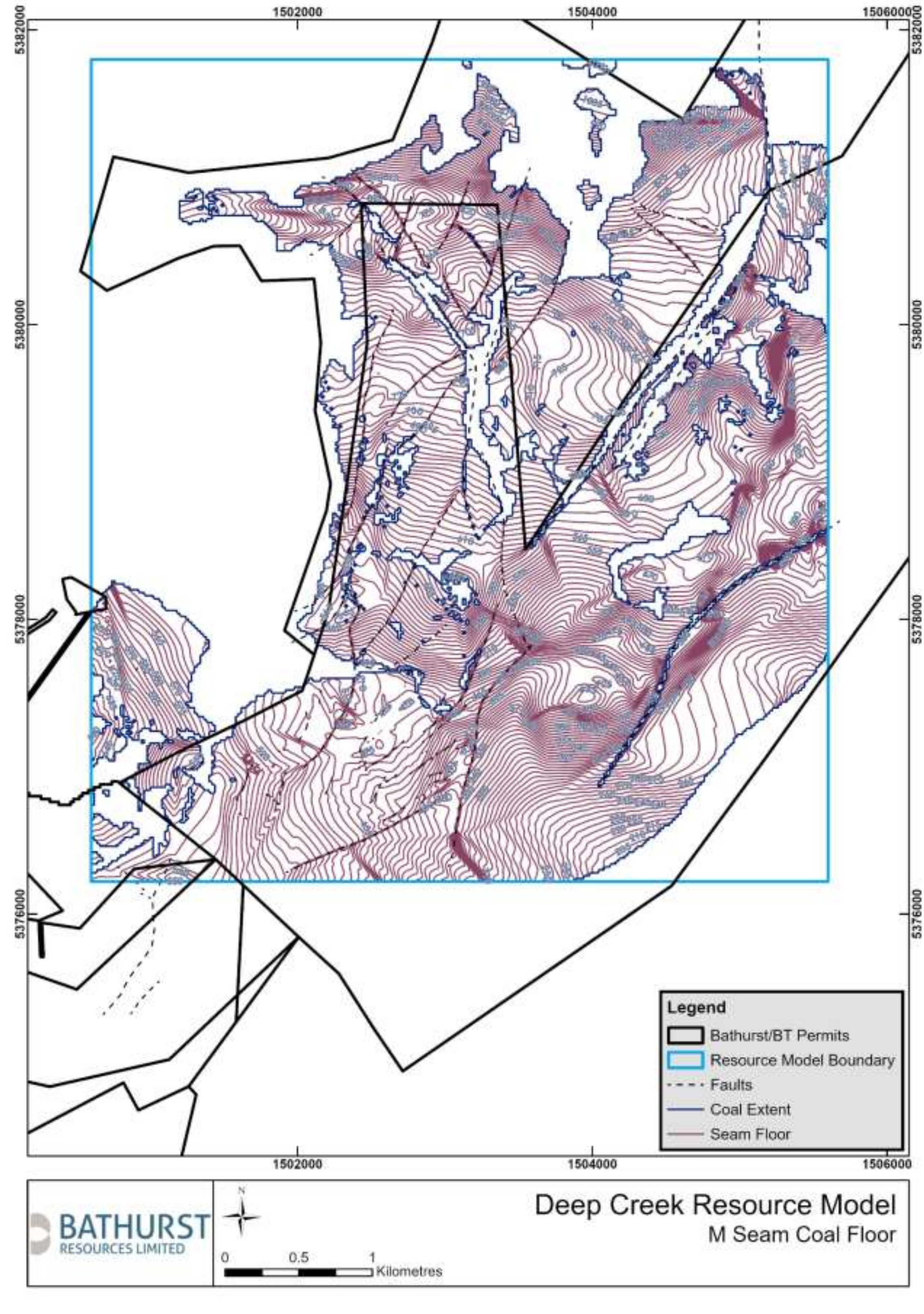


Figure 8: Plan showing the structure contours of the M2 coal seam floor

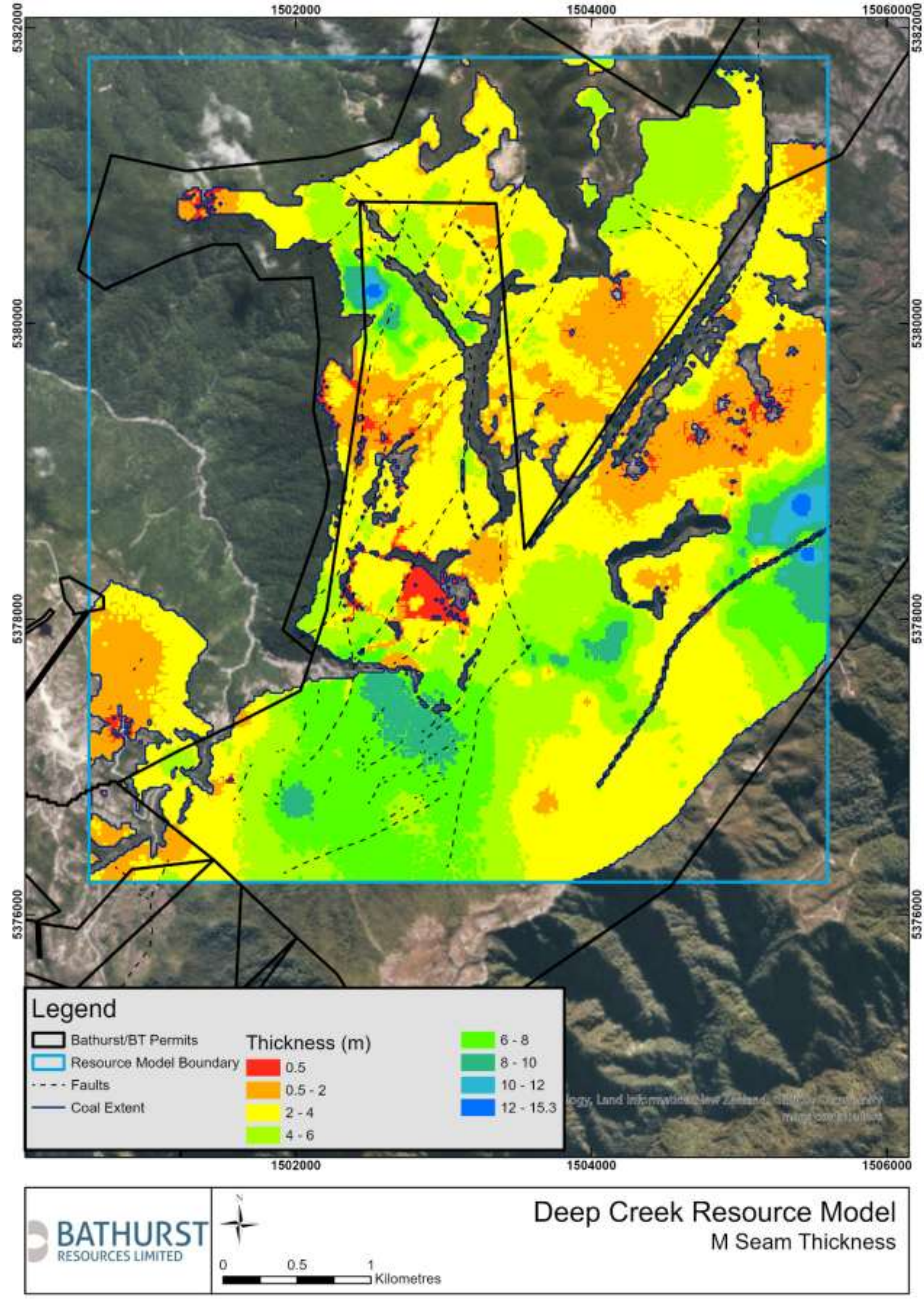


Figure 9: Plan showing full seam thickness of the M Coal Seam for the Deep Creek area

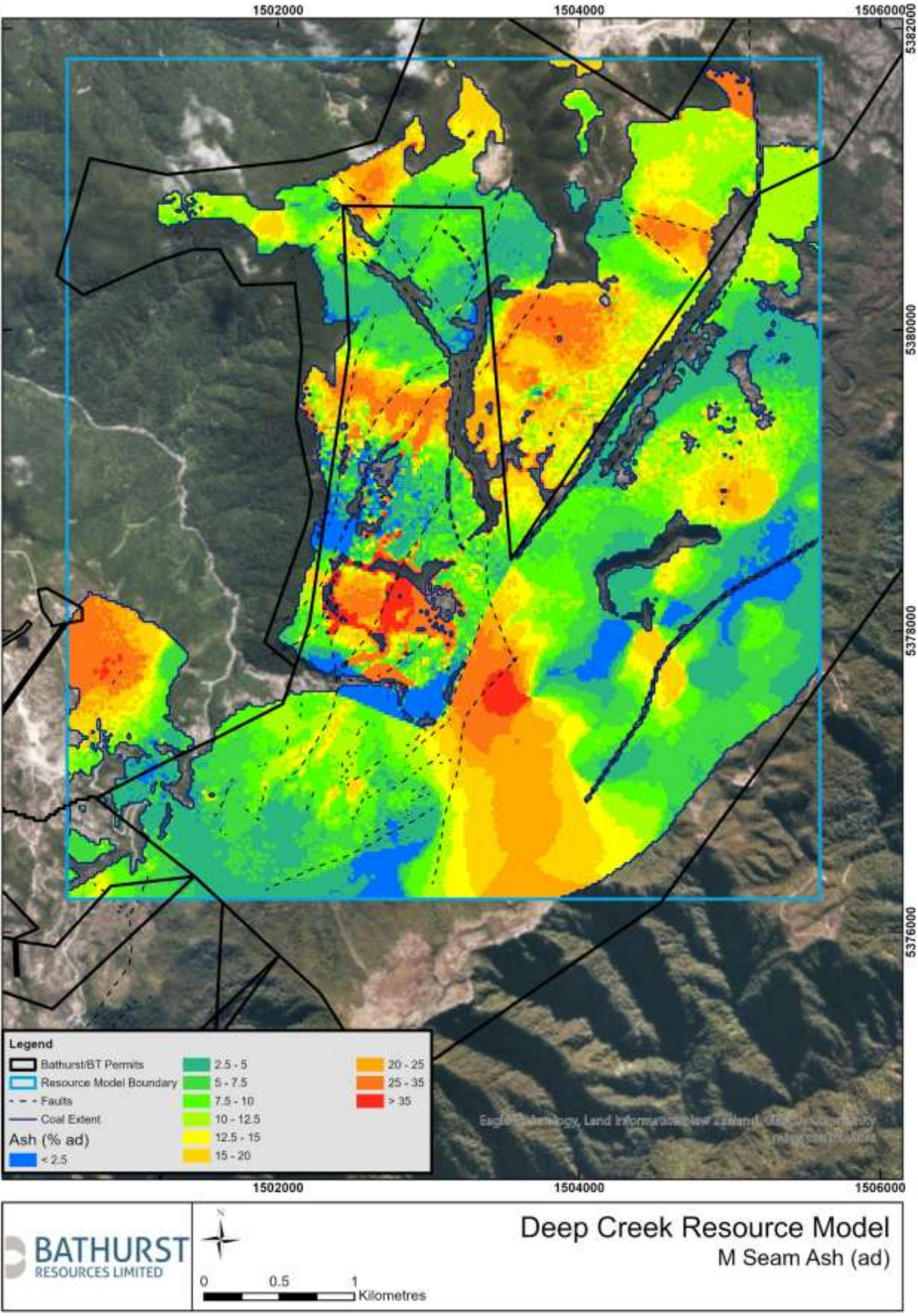


Figure 10: Plan showing in situ full M2 seam ash on an air-dried basis across the Deep Creek resource area

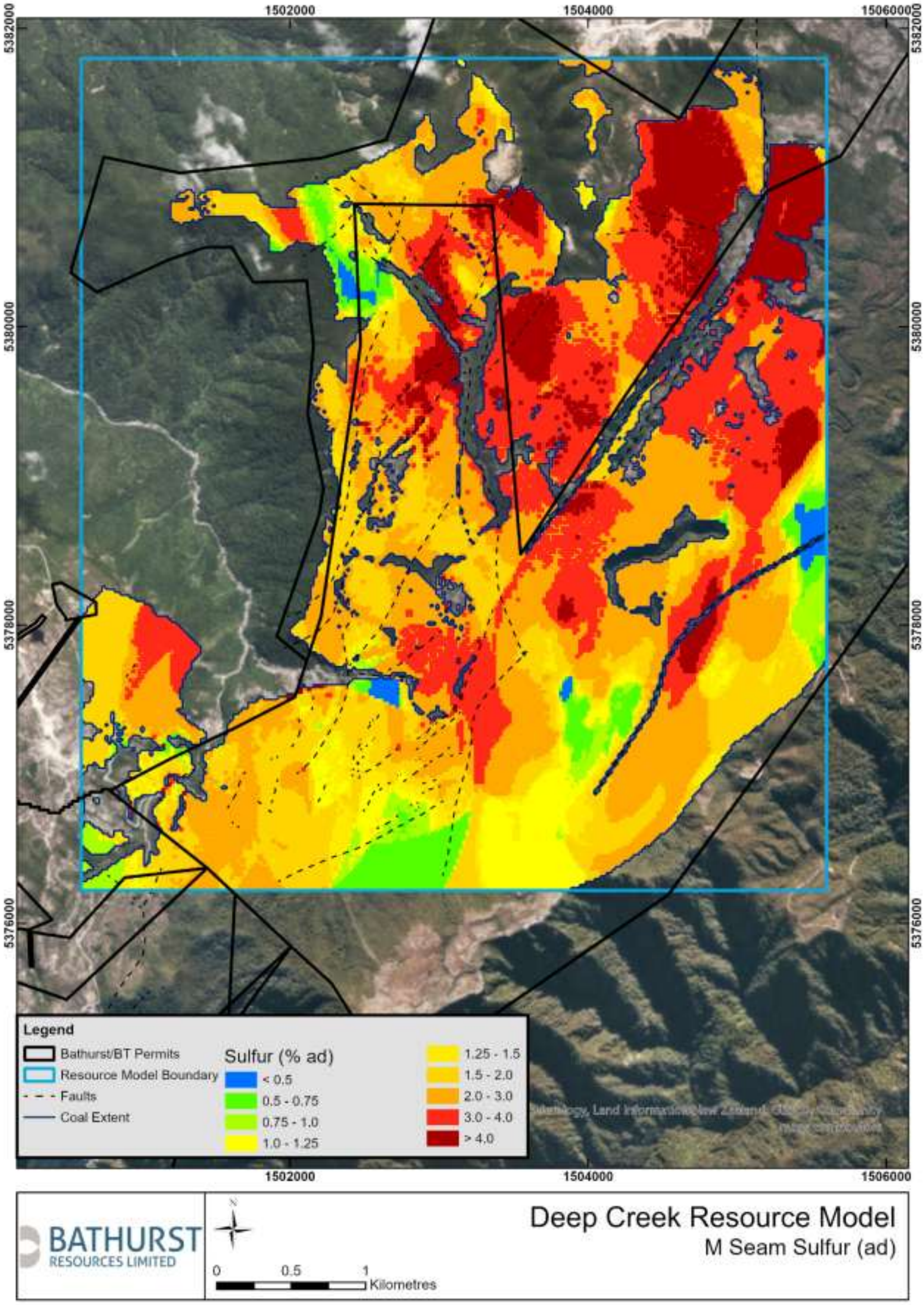


Figure 11: Plan showing full M2 seam sulphur on an air-dried basis across the Deep Creek resource

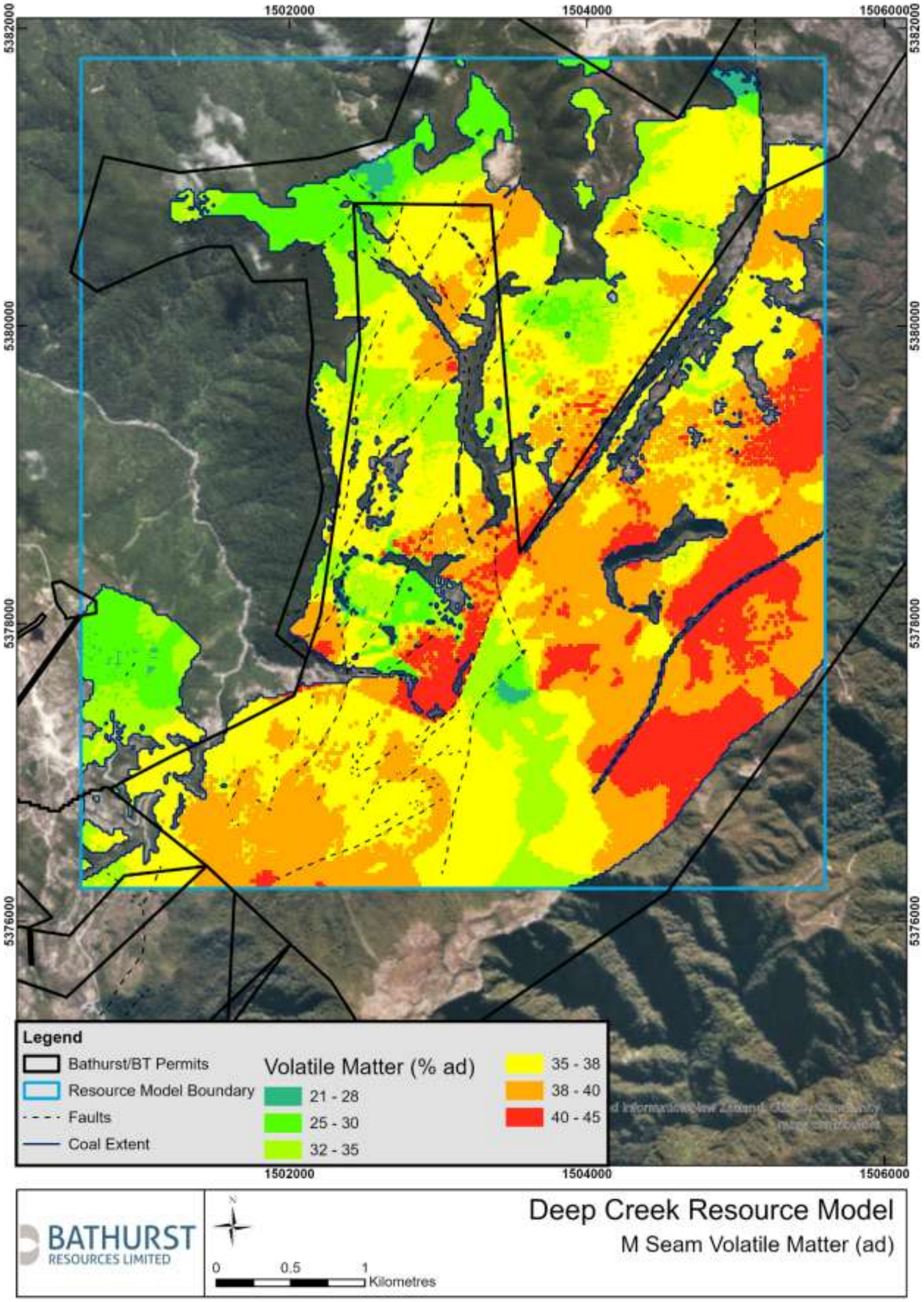


Figure 12: Plan showing full M2 seam Volatile Matter on an air-dried basis across the Deep Creek resource

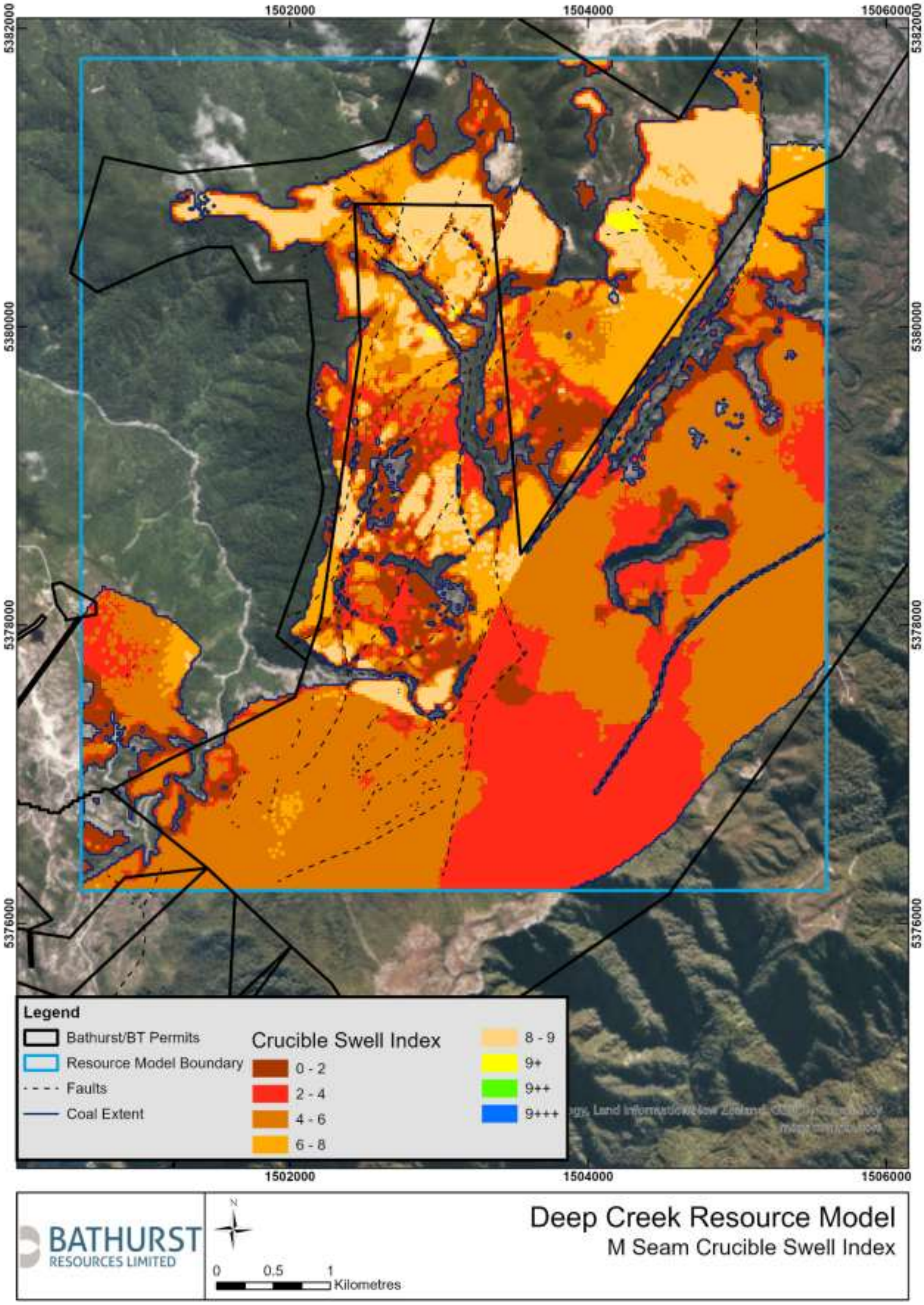


Figure 13: Plan showing full M seam Crucible Swell Index on an air-dried basis across the Deep Creek resource

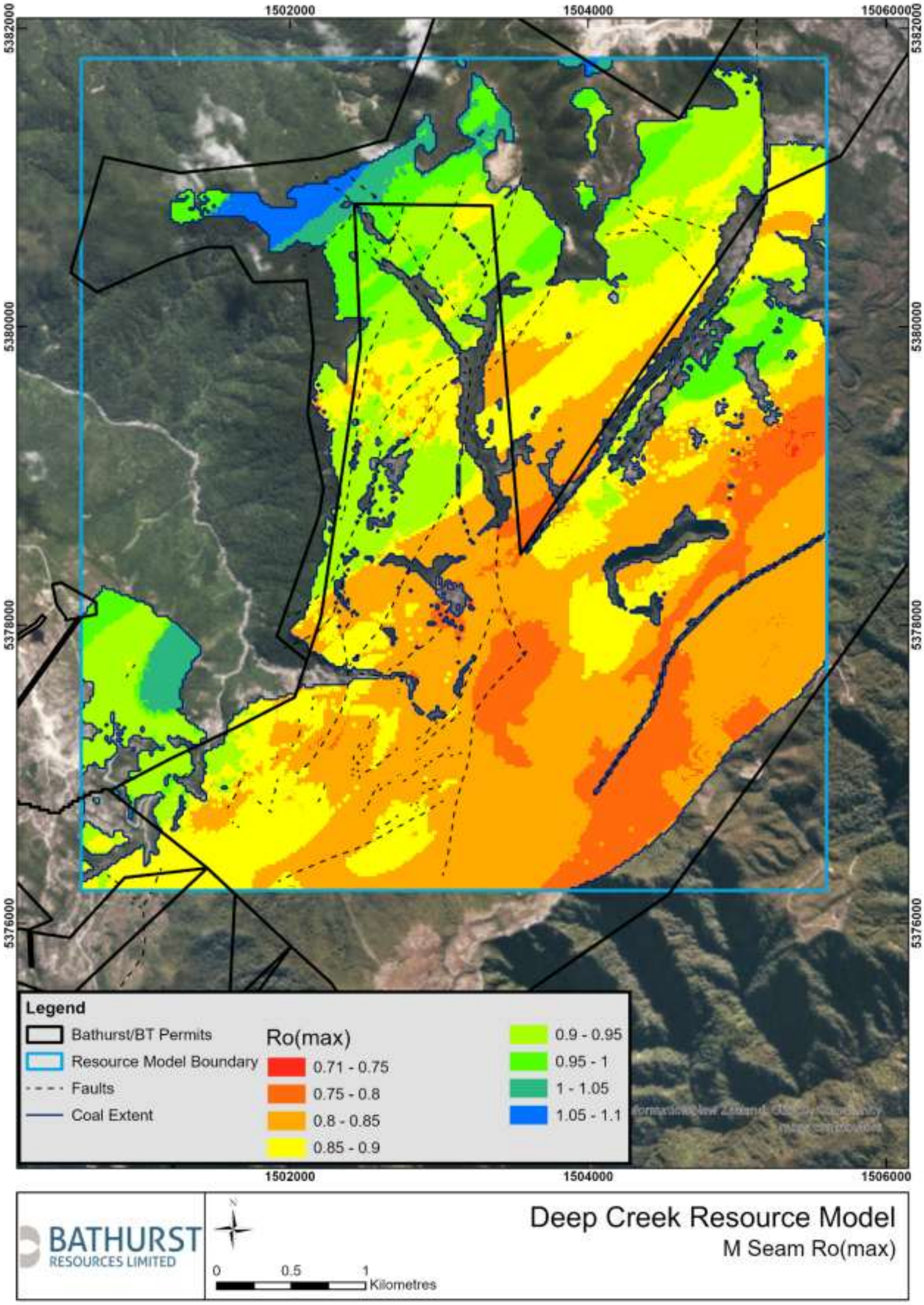


Figure 14: Plan showing the Romax for the M Coal Seam