



BATHURST RESOURCES LIMITED

Q3 FY26 Update

12 May 2026

ASX: BRL

BATHURST
RESOURCES LIMITED

Important notices and disclaimers

General information

You are advised to read the following carefully before making any use of the information contained in this document.

This presentation has been prepared by Bathurst Resources Limited NZCN 4382538 (“**Bathurst**”, “**BRL**” or “**Company**”) (ASX: BRL). This Presentation has been authorised for release by the board of directors of Bathurst. Bathurst’s address is Level 12, 1 Willeston Street, Wellington 6011, New Zealand.

Summary information

The material contained in this Presentation is a summary and for information purposes only.

The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Bathurst, nor does it contain all the information which would be required in a product disclosure statement, prospectus, or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (“**Corporations Act**”) or the Financial Markets Conduct Act 2013 (NZ) (“**FMCA**”). It has been prepared by Bathurst with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Bathurst or any other party involved in its preparation. Reliance should not be placed on information or opinions contained in this Presentation and, Bathurst does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. To the maximum extent permitted by law, Bathurst is not responsible for updating, nor does Bathurst undertake to update, this Presentation. It should be read in conjunction with Bathurst’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or at <https://bathurst.co.nz/investors-news/asx-announcements/>.

Not an offer

This Presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in Bathurst and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law, New Zealand law or any other law and will not be lodged with the Australian Securities and Investments Commission or Financial Markets Authority. This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful.

Not advice

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax accounting or other advice, or a recommendation to acquire shares (or any other securities) of Bathurst. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Any references to, or explanations of legislation, regulatory issues, benefits or any other legal commentary (if any) are indicative only, do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information in this presentation. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Bathurst is not licensed to provide financial advice or financial product advice in respect of an investment in shares.

Past performance

Past performance metrics and figures (including past share price performance of Bathurst), as well as any historic or pro forma financial information, that is included in this Presentation are provided for illustrative purposes only and should not be relied upon as (and is not) an indication of Bathurst’s views, or that of any other party involved in its preparation, on Bathurst’s future financial performance or condition or prospects. Investors should note that past performance of Bathurst, including in relation to the historical trading price of Bathurst’s shares, production, coal resources and reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Currency, figures and financial reports

All dollar values are in New Zealand dollars (NZD\$ or NZD) unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations and of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figure set out in this presentation.

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

Consolidated financial presentation

Consolidated in this document, where used, refers to consolidated 100 percent Bathurst and 65 percent equity share of BT Mining Limited (“**BT Mining JV**” or “**BT Mining**”). Financial figures noted in this document are consolidated unless stated otherwise.

Important notices and disclaimers

Forward-looking statements and forecasts

This presentation contains forward-looking statements. Forward-looking statements often include words such as “anticipate”, “expect”, “intend”, “plan”, “believe”, “guidance” or similar words in connection with discussions of future operating or financial performance. They also include all figures noted as FY26/FY26E which are a combination of actual and forecasted financial year June 2026 results. These forward-looking statements are based on the directors’ current expectations and assumptions regarding Bathurst’s businesses and performance, the economy and other future conditions, circumstances and results. Such information is not a guarantee of future performance and involves unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Bathurst. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances, many of which are out of the control of Bathurst and its directors. Forward-looking statements involves subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in this Presentation. Such risks may be outside the control of, and are unknown to, Bathurst and its directors, employees, agents and advisers. Bathurst’s actual results may vary materially from those expressed or implied in its forward-looking statements. No representation or warranty, expressed or implied, is made or given by or on behalf of Bathurst, any of Bathurst’s directors, or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any of them for such information or opinions or for any errors, omissions, misstatements, negligent or otherwise, or for any communication written or otherwise, contained or referred to in this presentation. Investors are cautioned not to place undue reliance on such statements. The forward-looking statements in this Presentation speak only as at the date of this Presentation. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, Bathurst disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Presentation. Accordingly, neither Bathurst nor any of its directors, officers, employees, advisers, associated persons or subsidiary undertakings shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon the statement or as a result of any admission in, or any document supplied with, this presentation or by any future communications in connection with such documents and any such liabilities are expressly disclaimed.

Bathurst confirms all material assumptions underpinning forecast financial information derived from production targets continue to apply and have not materially changed.

JORC Code

It is a requirement of the ASX Listing Rules that mining entities when reporting of mining activities comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). Investors outside Australia should note that while reserves and resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this document describing coal deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other nations’ securities laws.

Resources and Reserves

Unless otherwise stated, all references to resource and reserve estimates should be read in conjunction with Bathurst’s ASX announcement – “2025 Resources and Reserves” reported on the 31 October 2025 (and for Crown Mountain, see Jameson Resources Limited’s (JAL) ASX announcement dated 9 May 2025: “Crown Mountain Feasibility Update and Confirmation of Project Reserve”). These announcements are available at www.asx.com.au. All disclosures made in this Presentation with reference to resource and reserve estimates are quoted as per those announcements. Bathurst confirms that it is not aware of any new information or data that will or may materially affect the information included in those announcements. In the case of resource and reserve estimates for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since those announcements, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation. Bathurst confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those announcements. A marketable coal reserve table has been included as Appendix 1 at pages 42-43 of this Presentation.

Production Targets

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

No liability

This Presentation has been prepared by Bathurst in good faith, based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. To the maximum extent permitted by law, each of Bathurst and its related bodies corporate, and their respective directors, employees and agents:

1. expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise;
2. expressly excludes and disclaims all liabilities in respect of, makes no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation; and
3. expressly excludes and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

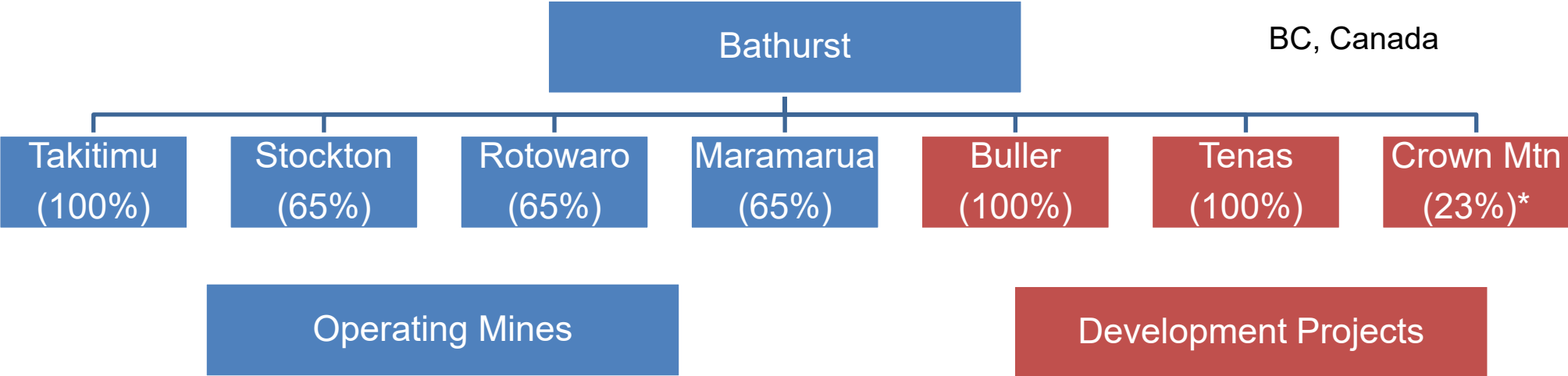
Statements made and information presented in this Presentation are made and presented only as at the date of this Presentation and is current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation remains subject to change without notice.



| About Bathurst Resources

BRL current operations and development projects

Existing production backs defined growth



**BRL currently has a 22.8% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD\$106m*

BRL corporate snapshot

Capital Structure

Share Price

AUD \$0.59

As at 31 March 2026

Market Capitalisation

AUD \$142m

As at 31 March 2026

Consolidated Cash

AUD \$117 million

As at 31 March 2026

Enterprise Value

AUD \$25m

Market cap, less consolidated cash, plus
drawn debt - 31 March 2026

Board of Directors



Peter Westerhuis
Non-Executive Chairman



Richard Tacon
Executive Director & Chief Executive Officer



Russell Middleton
Executive Director



Francois Tumahai
Non-Executive Director

Our strategy drives performance

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



STABLE OPERATIONS

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



GROWTH PROJECTS

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



CAPITAL RETURN

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

Capital Management

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

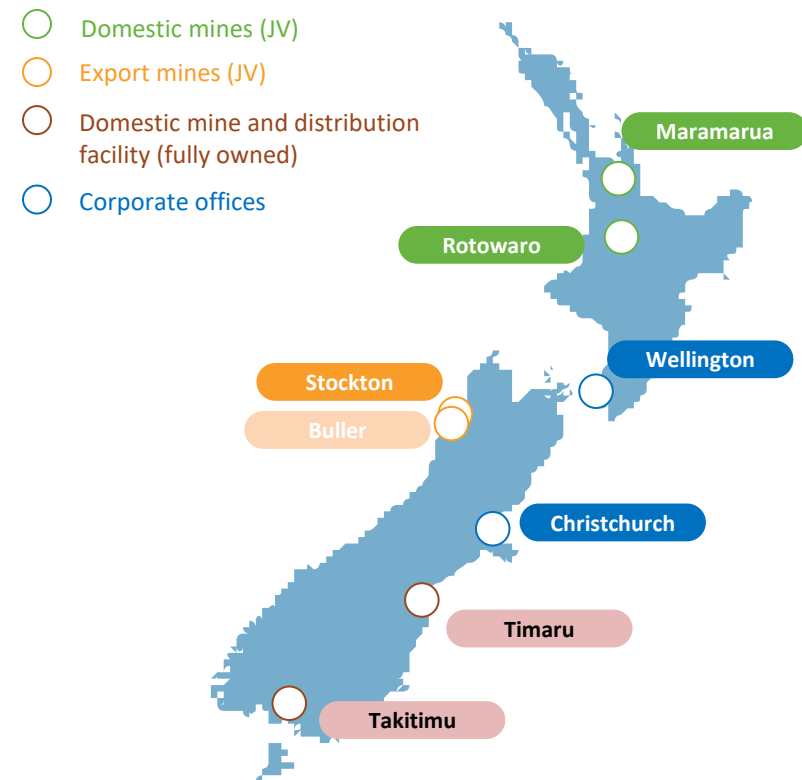
- ✓ Dividends and share buy backs have been used; however, the current Board strategy is to direct earnings and proceeds from the recent fundraise to the advancement of new projects.
- ✓ Capital allocation is focused on sustaining operations that are profitable and funding new growth opportunities where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

New Zealand's proven metallurgical coal producer

Bathurst is an exporter of high-quality coal primarily for steel production in Japan, South Korea, China and India

Bathurst's New Zealand Assets (100% Basis)

| Operation | Bathurst Ownership | Status | Mine Life | End-market | Expansion Opportunities |
|---------------------|---------------------|-------------|-----------|------------|---|
| Rotowaro | 65% BT Mining JV | Producing | 2+ years | Domestic | Potential for 8 years at 400ktpa |
| Maramarua | 65% BT Mining JV | Producing | 2+ years | Domestic | Potential for 3 years at 180ktpa |
| Stockton | 65% BT Mining JV | Producing | 3+ years | Export | Requires blending with Buller Project to achieve 15 years at an average 300ktpa at Stockton |
| Buller ¹ | 100% | Development | | | |
| Takitimu | 100% | Producing | 2 years | Domestic | |



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



Financial and operations update

Q3 2026 consolidated summary financial results

Result is in line with forecast, but down on prior year due to reduced domestic segment earnings

YTD 2026 Highlights

Total consolidated revenue

Q3 FY26 \$182 million

Q3 FY25 \$197 million

Consolidated EBITDA

Q3 FY26 \$30 million

Q3 FY25 \$40 million

Consolidated cash (including restricted short-term deposits)

Q3 FY26 \$141 million

Q3 FY25 \$156 million

Consolidated operating profit/loss

Q3 FY26 -\$2 million

Q3 FY25 \$11 million



Our commitment to safety

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

- A number of low level incidents that have lead to minor injuries during the quarter were very disappointing. We have reviewed the Field Leadership program to try and address some of the behavioural safety aspects of these incidents
- Extensive review of Training recordkeeping and compliance has been completed – Full rollout of a comprehensive Training system has been completed
- Rollout of our Critical Risk programme is ongoing, this has been reviewed in light of the recent incidents as well





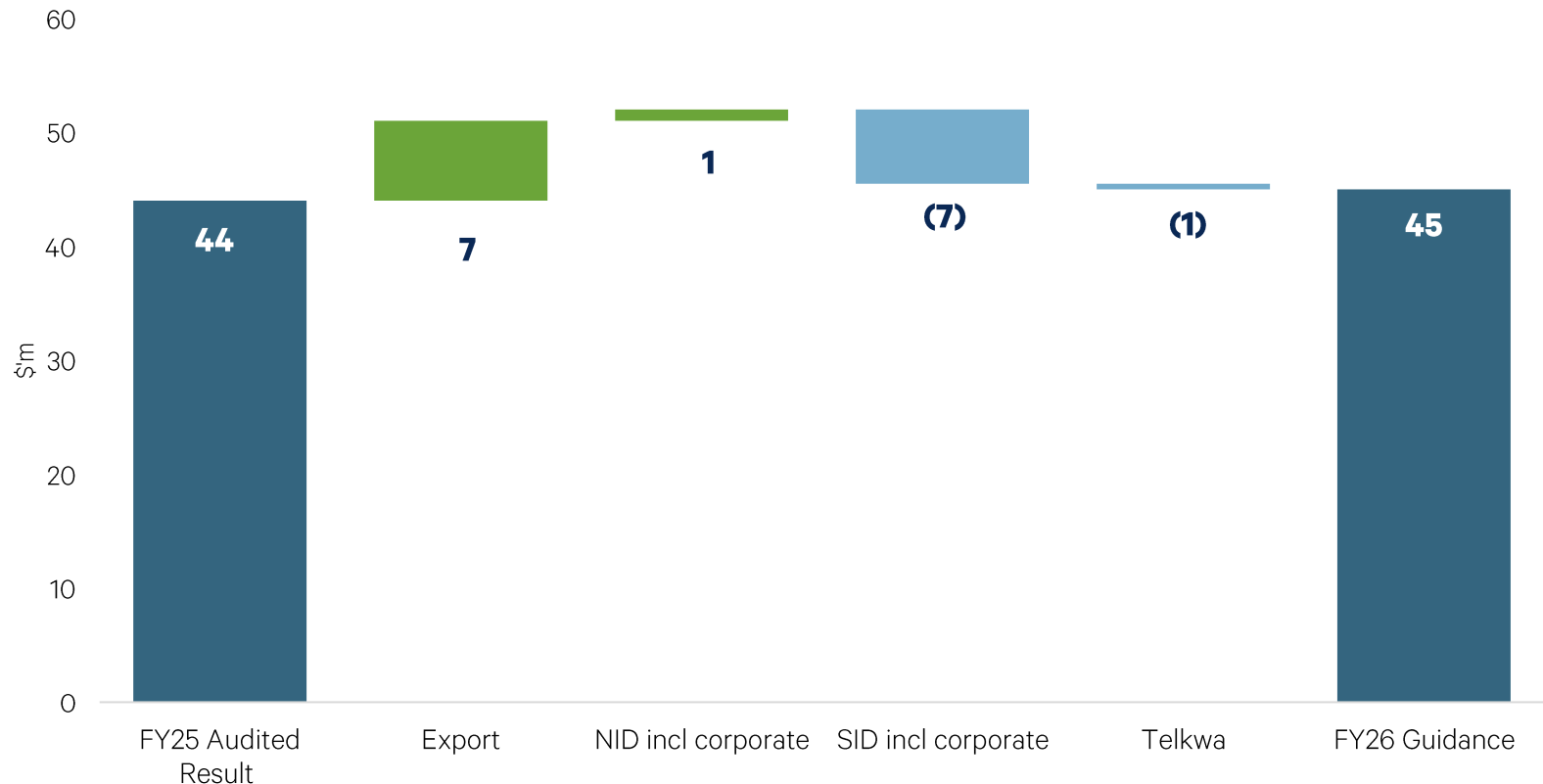
| **The year ahead**

FY26 consolidated EBITDA guidance maintained

FY26 EBITDA guidance maintained between NZ\$35 million to NZ\$45 million

FY26 Consolidated EBITDA Guidance (NZ\$)

- Export market earnings are forecast to increase due to the increased sales volumes; as FY25 was impacted by the temporary Tawhai tunnel closure
- The increased export sales volumes are partially offset by a decrease in the average HCC benchmark price compared to FY25
- Decrease in South Island Domestic including overheads is partially offset by increase in North Island Domestic including overheads
- Full year of operating costs incurred during the Environment Assessment application for the Tenas Project in Telkwa, Canada slightly increases

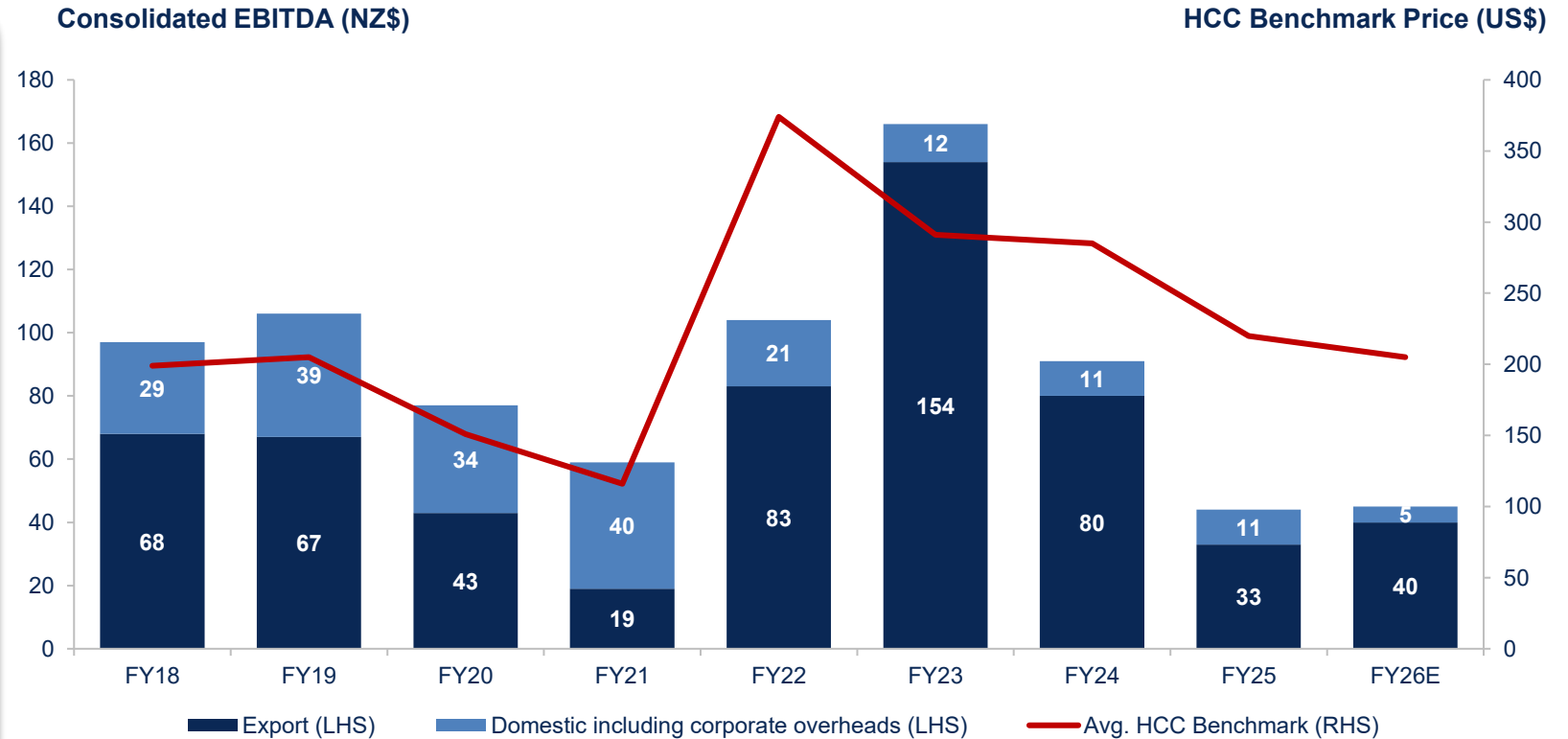


Consistently profitable operations

Our assets are profitable throughout the cycle and are leveraged to a recovery in Met Coal prices

Consolidated EBITDA (NZ\$m)¹

- Consistent earnings since the formation of the BT Mining joint venture
- High performing export segment supported by a New Zealand domestic segment
- Forward coal hedging policy reduces risk in market pricing volatility whilst also locking in income
- Sales of Bathurst's metallurgical coal have generally received ~80% of the Peak Downs Hard Coking Coal (HCC) Benchmark Price
- Consolidated EBITDA is 100% Bathurst and 65% BT Mining. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only



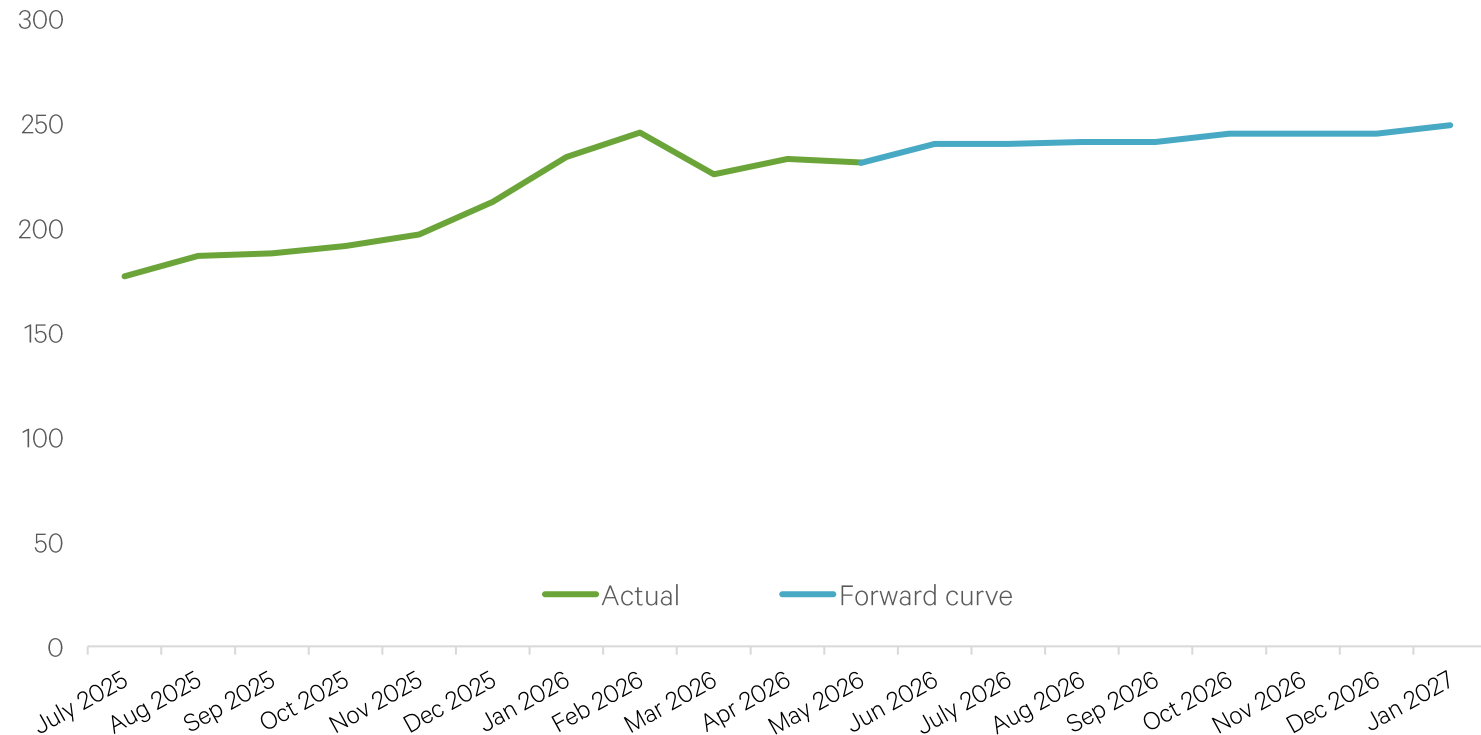
Export HCC market outlook

HCC benchmark pricing forecast to remain stable through the second half of FY26 and into FY27

Monthly USD HCC Pricing

- ✓ The HCC price lifted sharply in January due to Cyclone Koji impacting supply out of Queensland and reached a high of US\$252/t in early February.
- ✓ The HCC price held at elevated levels through February before improving supply saw the price drop back towards US\$220/t in early March, before recovering to US\$230/t. The earlier price spike was largely driven by limited supply with demand remaining weak especially out of India
- ✓ The US-Iran war has had minimal direct impact on the coking coal market to this point, but the significantly higher freight and fuel costs will likely create a higher price floor for coking coal and will create further financial pressure for both miners and steel mills.
- ✓ Significant uncertainty in the global markets is expected to be ongoing while the US-Iran war continues. A quick conclusion or return to lower fuel and freight costs in the short term appears unlikely which will continue to create downward pressure on miners margins.

Monthly USD/t HCC Pricing¹





| **Looking forward**

Strategy drives continued performance

Profitable current operations lead to extension opportunities and new developments



EXISTING OPERATIONS

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



EXTENSION PROJECTS

- Continue positive EBITDA
- Extend BRL cash generation
- M2 – Maramarua
- BPCP – Buller & Stockton



GROWTH PROJECTS

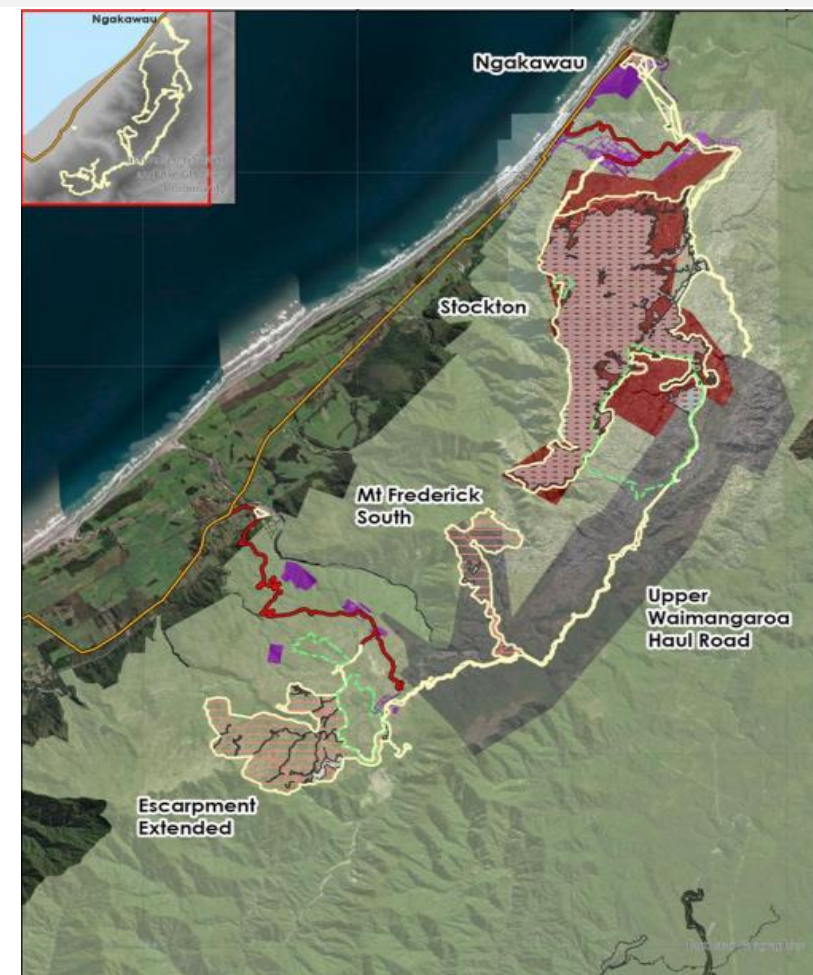
- Increase EBITDA
- Increase cash generation
- BC, Canada – stable jurisdiction
- Tenas Project
- Crown Mountain Project

Capital efficient growth pathway to ~2.5Mtpa

BRL is advancing the BPCP and Tenas projects, with Crown Mountain¹ providing further growth optionality

Buller Plateaux Continuation Project (BPCP)²

| | |
|---------------------------|--|
| Location | South Island, New Zealand – 17km from Stockton |
| Status | Subject to Fast Track approval (expected outcome in 2026) |
| Coal Types | Metallurgical, steelmaking coal |
| PFS/DFS Status | PFS completed and released 31 October – DFS being worked on |
| Total Production | BPCP total production of 19.2Mt |
| Production | Expected average annual production of 1.2Mt |
| LOM | 13+ years |
| Startup Capex | NZD \$104.6m |
| Cash costs (FOB) | NZD \$272/t |
| Benchmark Price | USD \$228/t to USD \$300/t - Prime Low Volatile Hard Coking Coal (PLV HCC) |
| NPV (8) (post tax) | NZD \$323m |
| IRR | 30% |
| Logistics | Leverage existing rail, port and CHPP infrastructure at the Stockton mine |

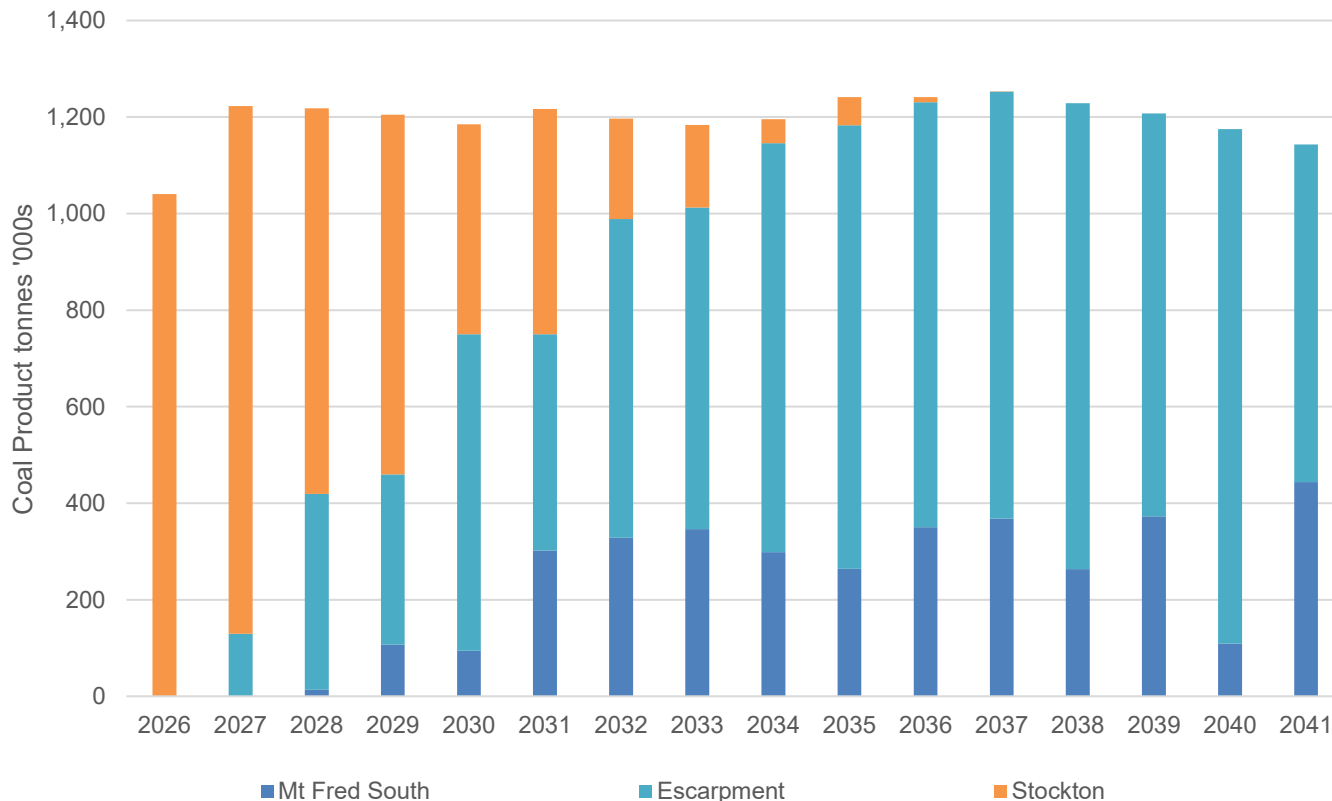


Buller to support 1.2Mtpa for 10+ years at Stockton

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

Indicative production profile (Mt)¹

Infrastructure in place to start production at Buller



Proximity to existing haul road



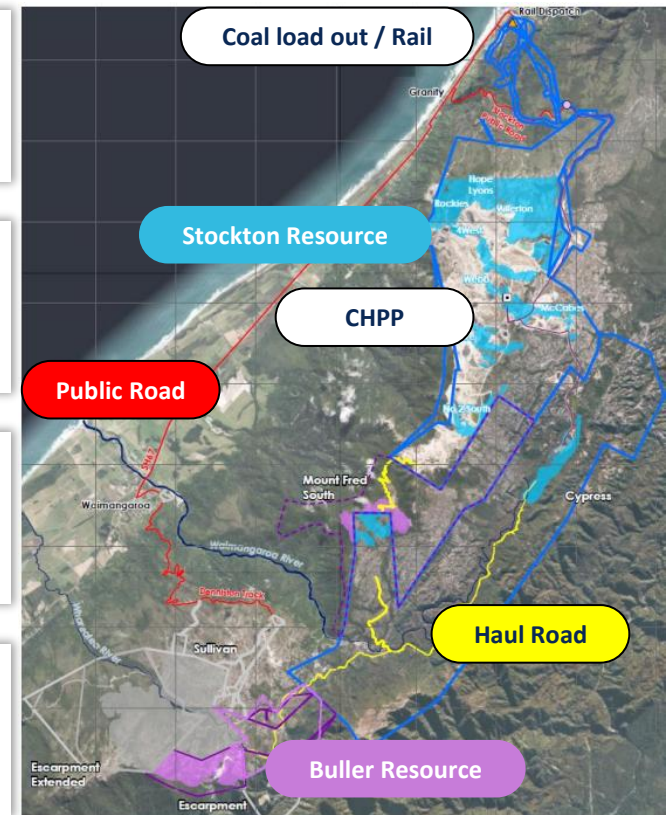
Utilise capacity at Stockton CHPP



Access to coal load out and rail



Access to existing logistics path to market



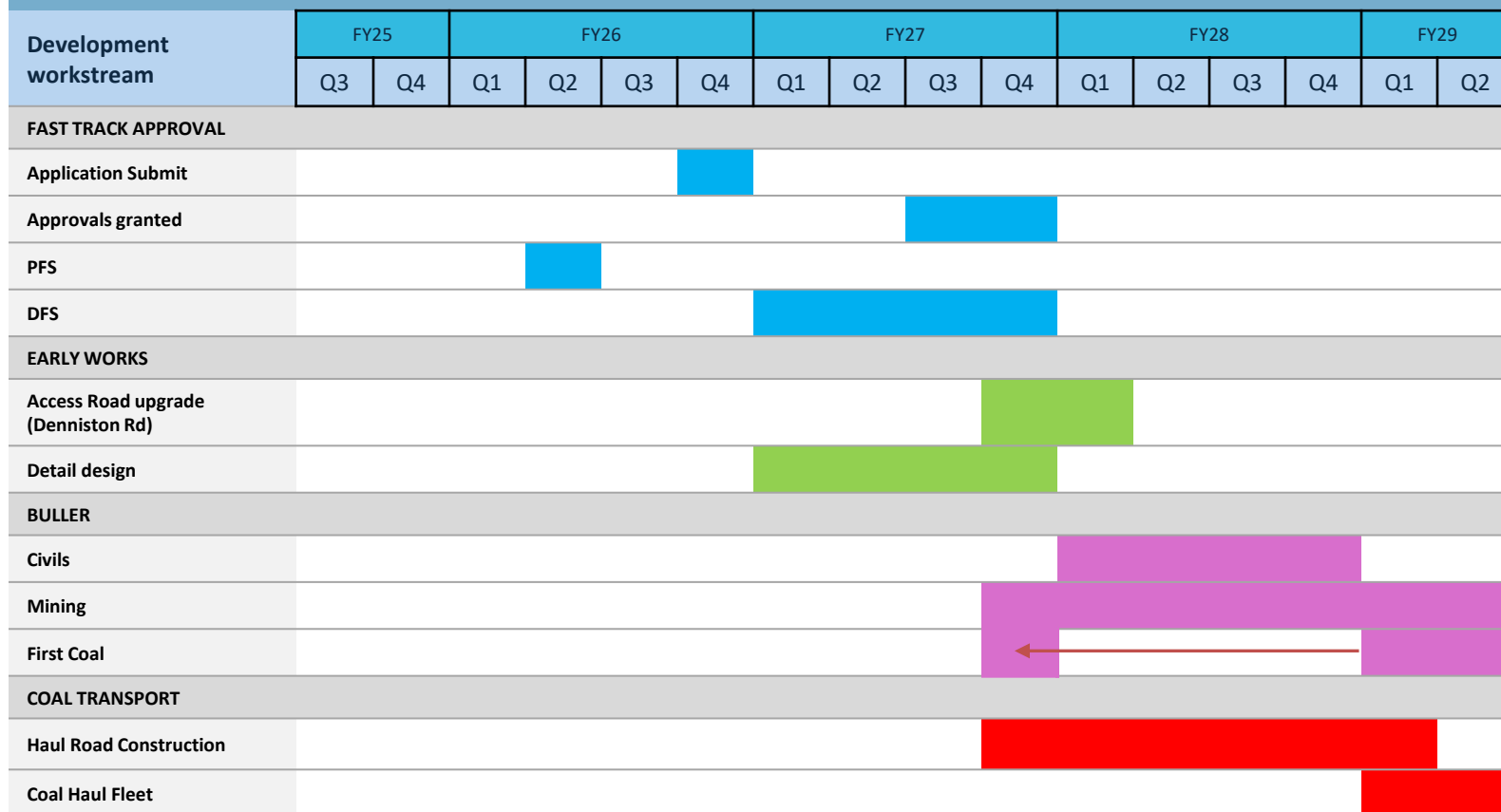
Buller Project – low-risk pathway to first production

Targeting a low capex start up as early as 2027

Buller Project

- FTA Application FY26 Q4
- Consultation finalised & submission FY26 Q4 (June)
- Definitive Feasibility Study due FY27 Q1
- Early works commence FY27 Q1
 - Geotech
 - Detail design for haul road
 - Detail design WTPs
 - Site access upgrade design
- Project Start FY27 Q4
 - Mine establishment
 - Haul road construction
- Project Milestones
 - Buller Infrastructure commissioned from FY28 Q3
 - Haul road commissioned FY29 Q1
 - Buller First Coal FY29 Q1 with potential to access bypass coal (coal that does not require treatment at CHPP)

Timeline to First Production

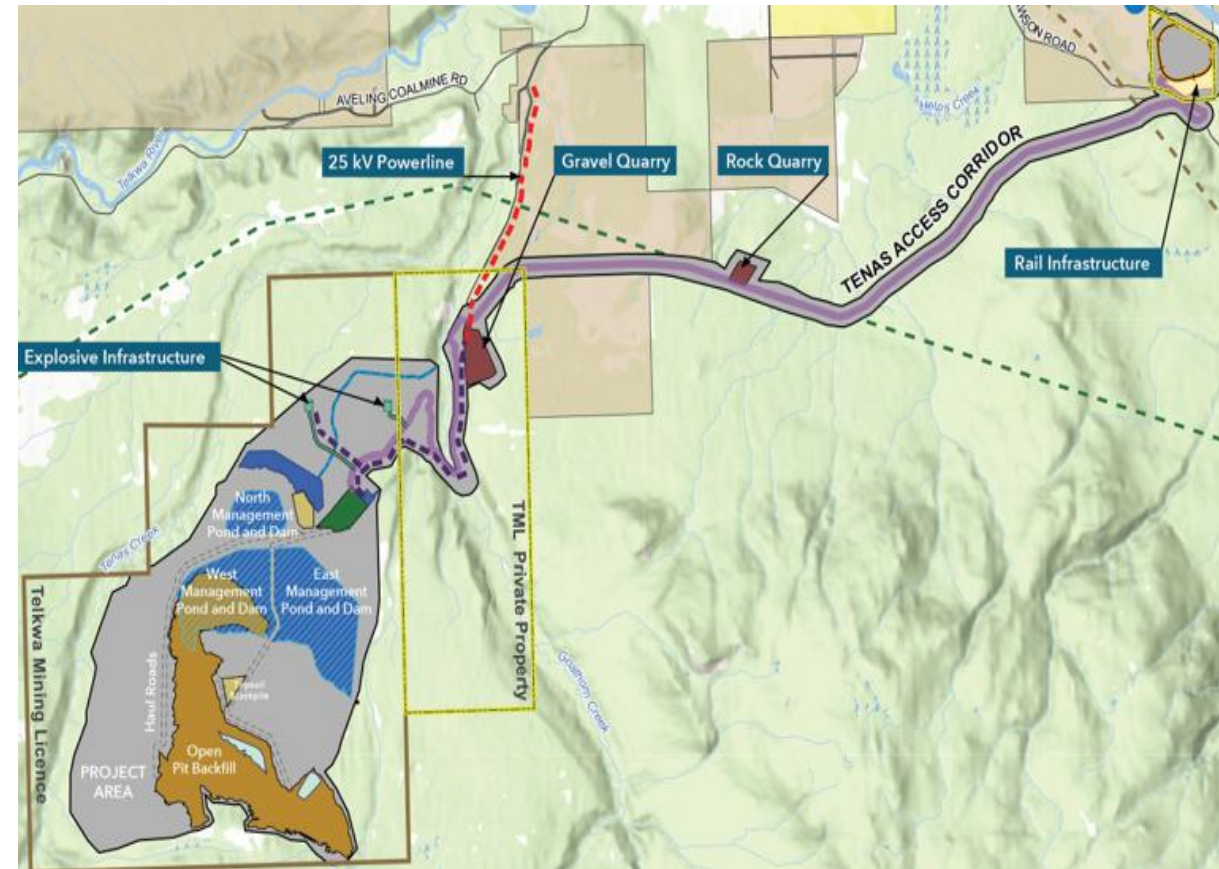


Tenas Project overview

Bathurst owns 100% of the Telkwa Metallurgical Coal Complex (Tenas Project)

October 2025 DFS Update¹

| | |
|--------------------------|--|
| Location | <ul style="list-style-type: none"> Located in Northwest British Columbia, Canada |
| Reserves / Resources | <ul style="list-style-type: none"> JORC Reserves: Proven – 17.1Mt / Probable – 4.9Mt / Total – 22.0Mt JORC Resource: Measured – 27.1Mt / Indicated - 9.4Mt / Total – 36.5Mt |
| Study Stage / Permitting | <ul style="list-style-type: none"> DFS updated in October 2025 Project is currently in the BC regulatory process for an Environmental Assessment Certificate and regulatory permits |
| Mining Methods | <ul style="list-style-type: none"> One single-open pit mine Typical open pit mine operations equipment including 91t dump trucks, excavators and dozers |
| Coal Processing | <ul style="list-style-type: none"> Conventional two-stage processing circuit consisting of heavy media cyclones and froth flotation. Filter press tailings produced for permanent co disposal with rock in the management ponds |
| Production capacity | <ul style="list-style-type: none"> Targeting annual sales of 750kt |
| Coal Quality | <ul style="list-style-type: none"> 72.5% yield / 9.5% ash (adb) semi soft coking coal product |
| Transportation | <ul style="list-style-type: none"> Close proximity to Canadian Pacific’s common user rail that links the coalfields of Northeast British Columbia to the deep-water ports of Western British Columbia 375km by both rail and road to the well-established deep water port of Prince Rupert and the Trigon Pacific Terminals (formerly Ridley Terminal) |

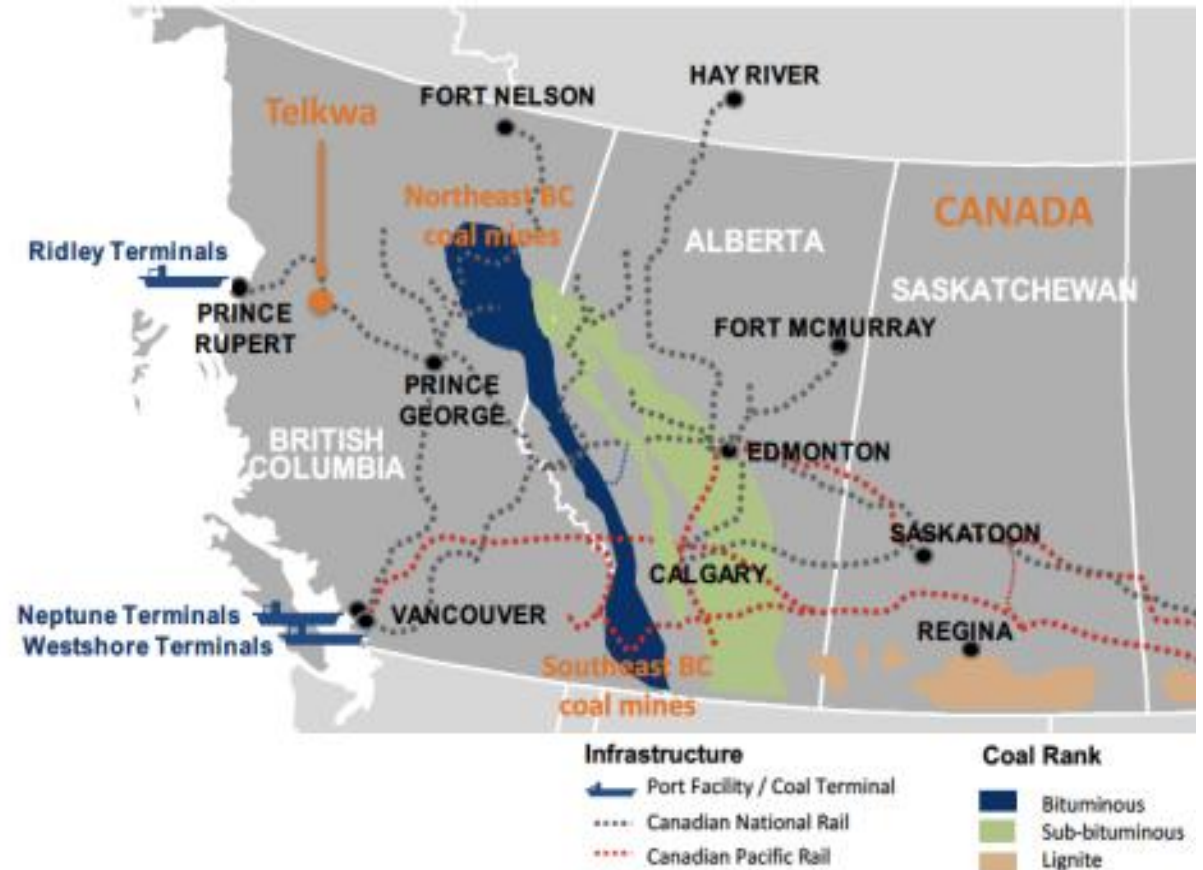


Capital efficient growth pathway to ~2.5Mtpa

Updated Feasibility Study reinforces the Tenas projects attractiveness

Tenas Project¹

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



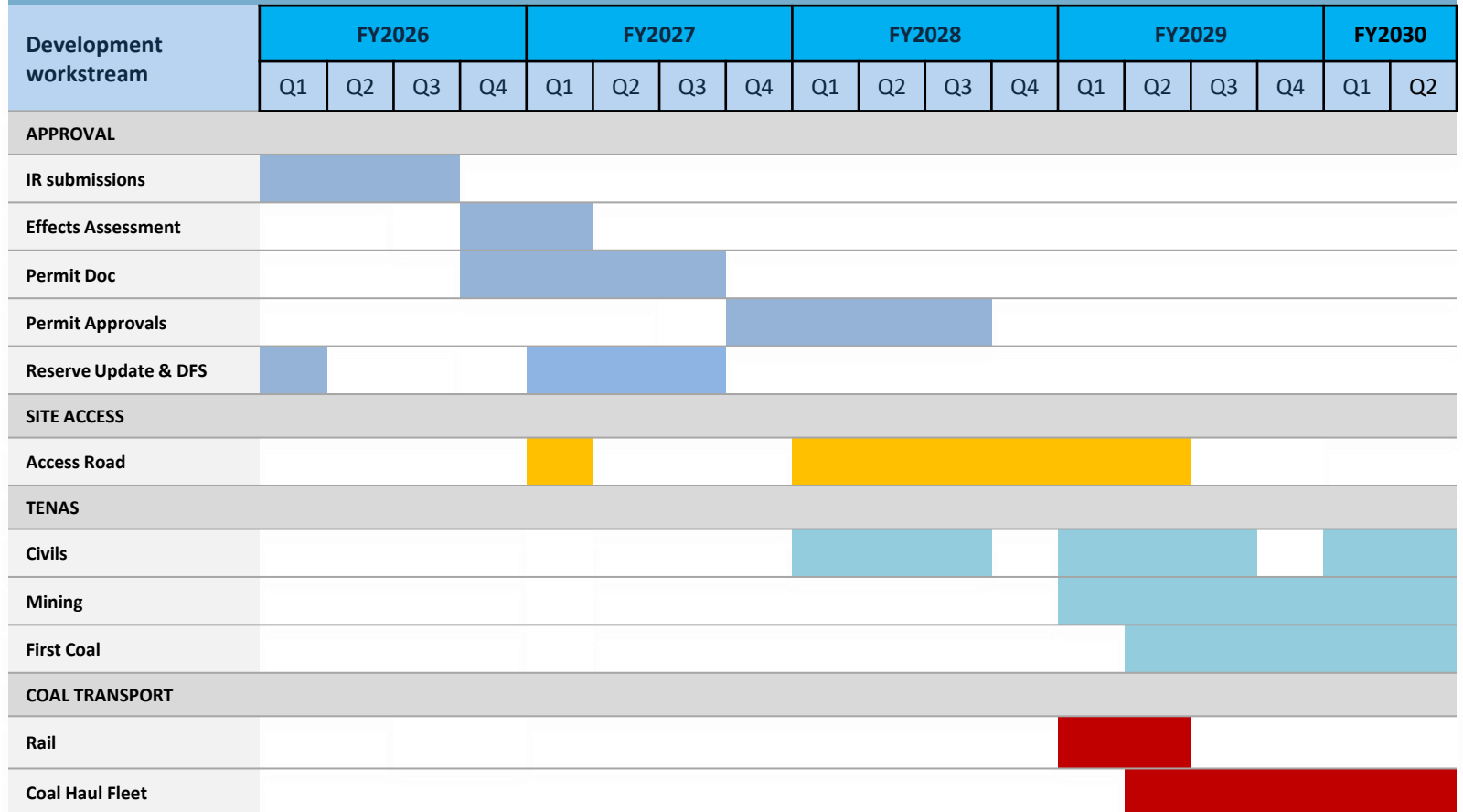
Tenas Project pathway to annual sales of 750kt

Targeting start up as early as 2028

Tenas Project

- BC EAO Effects Assessment Q4 FY26 to Q1 FY27
- Permit Application Q4 FY26 to Q3 FY27
- Permits received Q3 FY28
- Definitive Feasibility Study Q1 FY27 to Q3 FY27
- Early works FY27
 - Goathorn Creek Bridge
 - Award and Detail design for CPP
 - Award and Detail design Maintenance Shop
 - Award Logging/Access Road/Rail Loadout
- Project Start FY28
 - Mine establishment
- Project Milestones
 - Access Road Commissioned October 2028
 - Powerline Commissioned July 2028
 - Rail Access Commissioned October 2028
 - Mining commences July 2028
 - First Coal October 2028

Timeline to First Production



Strong net cash backing supports attractive valuation

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

Net Cash Backing

Cash positive

\$141m NZD consolidated cash incl. restricted short term deposits (31 March 2026)

Healthy balance sheet

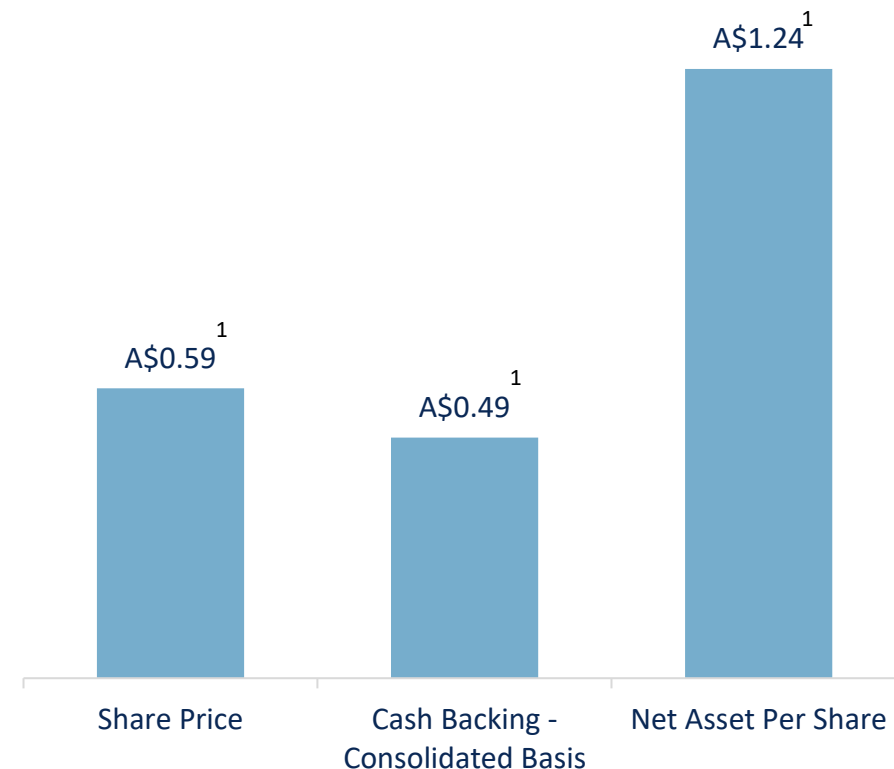
\$0 debt (excl. finance leases)

Strong forecast earnings

\$35m - \$45m EBITDA FY26

Net assets per share

NZD \$1.48 (31 March 2026)



Outlook

- ✓ **Profitable operations continue at BT Mining JV and 100%-owned Takitimu**
- ✓ **Bathurst holds NZ\$141m in consolidated cash reserves (31 March 2026)**
- ✓ **Buller Plateaux Continuation Project (BPCP) Fast Track result expected in 2026**
- ✓ **BPCP PFS completed in October - DFS being worked on**
- ✓ **New Zealand Fast Track Act passed & Metallurgical Coal into New Zealand Critical Minerals List**
- ✓ **DFS and confirmation of reserves completed in October for 100%-owned Tenas Project**

Why invest in Bathurst Resources?

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

- ✓ **Increased weighting in sales of steelmaking coal (approx. 90%) and improved portfolio balance with the recent investments in BC, Canada in addition to existing NZ assets.**
- ✓ **Global recognition of the critical importance of metallurgical coal, with supply side pressures only set to grow**
- ✓ **Consistently profitable operations continue with the company again maintaining guidance**
- ✓ **No debt and limited fundraising underline a strong capital management discipline**
- ✓ **Strong consolidated cash position with NZ\$141m in cash reserves (31 March 2026)**
- ✓ **Near-term upside of potentially long life metallurgical coal projects in NZ and BC, Canada with relatively low levels of Capex required**



Thank you

Bathurst Resources Limited



| Appendices

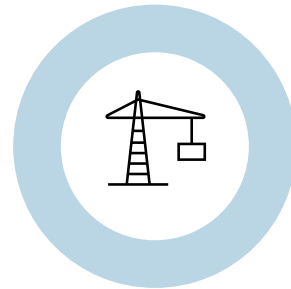
High quality products

Highly sought after products used both internationally and domestically



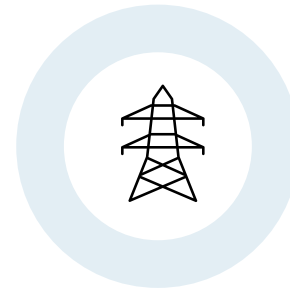
STEEL – EXPORT

Coking coal used internationally for steel manufacture



STEEL – DOMESTIC

Coal used for New Zealand steel production



ELECTRICITY

Coal used for domestic electricity generation



PROCESS HEAT

Coal used for food and dairy manufacturing

Our contribution to New Zealand

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

~700~

EMPLOYEES

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

NZ\$89m

PAID TO EMPLOYEES

Increase from FY24 due to increased staff levels and pay rates

NZ\$11m

TAXES, ROYALTIES & GOVERNMENT FEES

Consistent payments to local and central government

NZ\$256m

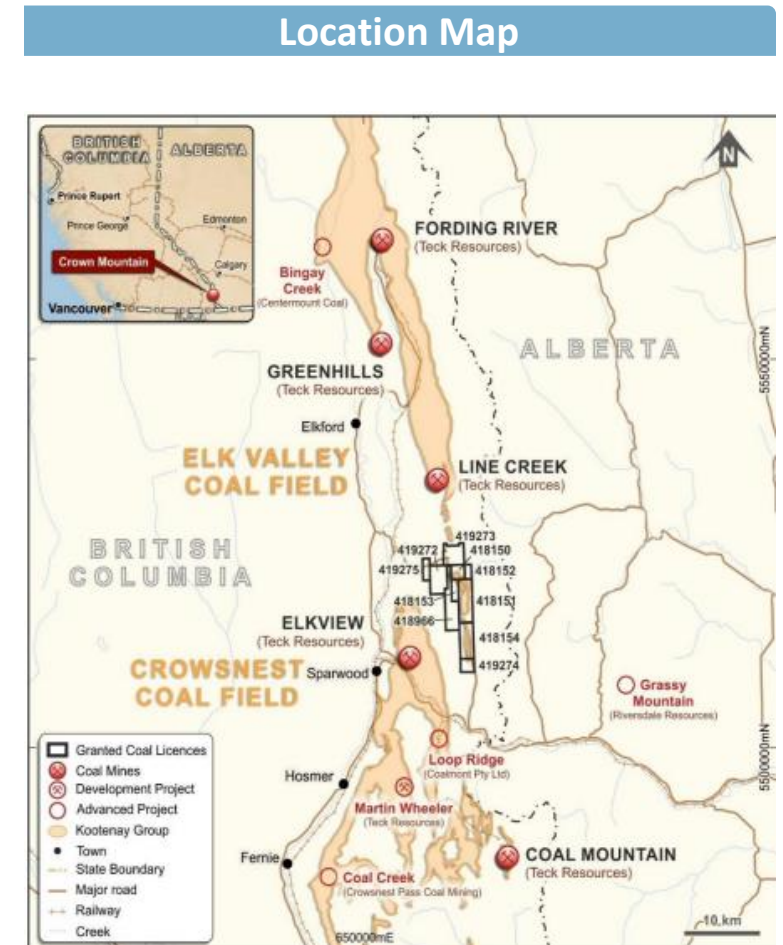
PAID TO NZ SUPPLIERS

Key contributor to New Zealand businesses and local economies

Crown Mountain Project overview (BRL at 22.8%¹)

Crown Mountain is a potential low-cost, high-quality, open cut metallurgical coal mine located in British Columbia

| Updated Feasibility Study Overview ² | |
|---|---|
| Location | <ul style="list-style-type: none"> Elk Valley coalfields of the East Kootenays in the South East of British Columbia (where there are currently four major operating metallurgical coal mines producing approx. 25mtpa that are operated by Glencore via subsidiary Elk Valley Resources) |
| Reserves / Resources | <ul style="list-style-type: none"> JORC Reserves: Proven – 43.6Mt / Probable – 13.9Mt / Total – 57.5Mt JORC Resource: Measured – 51.1Mt / Indicated + Inferred – 39.1Mt / Total – 90.2Mt BFS update completed in May 2025 |
| Permits | <ul style="list-style-type: none"> Project is currently in the BC regulatory process for an Environmental Assessment Certificate and the Federal Environmental Impact Study |
| Mining Methods | <ul style="list-style-type: none"> Given the shallow geology of the resource, all mining is open pit Mining equipment includes excavators, front end loaders, and haul trucks, supported by dozers, backhoes, and blasthole drills (typical for Elk Valley) |
| Coal Processing | <ul style="list-style-type: none"> Wash plant / CHPP – primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery |
| Production capacity | <ul style="list-style-type: none"> ~3.8Mtpa / targeting annual sales of 1.96Mt |
| Coal Quality | <ul style="list-style-type: none"> 10.5% ash coking product from the North and East pits and an 11% ash coking product from the South pit |
| Transportation | <ul style="list-style-type: none"> Close proximity to Canadian Pacific’s common user rail that links the coalfields of the Elk Valley to the deep-water ports of Western British Columbia Three potential deep-water ports that allow access to the seaborne metallurgical coal market (Westshore, Neptune and Trigon Pacific Terminals (formerly Ridley Terminal)) |



Streamlined approvals to fast track delivery of Buller Project

Streamlined approvals process enacted which will remove historical consenting delays

New Zealand

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

Fast Track Process

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

Joint Venture Litigation Update

Litigation Summary

- On 18 December 2024, Bathurst received copies of a statement of claim from Talley's Group Limited ("TGL") (a Bathurst shareholder), that set out the basis of TGL claims against Bathurst, its directors and another party, and is purported to have been brought under the Companies Act 1993 (New Zealand) and the Financial Markets Act 2013 (New Zealand). It was accompanied by a further separate application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst. The two proceedings have now been consolidated into one by the High Court.
- In response, Bathurst and all its directors filed a statement of defence and counterclaim in response to the allegations made by TGL. The counterclaims brought by Bathurst are against Mr Andrew Talijancich (aka Andrew Talley), TGL and Talley's Energy Limited ("TEL").
- TGL's principal proceeding asserts an alleged prejudiced shareholders claim and that there have allegedly been misleading representations made. Unspecified damages have been claimed as against Bathurst. TGL seeks non-monetary orders and declarations relating to the conduct of the parties and the governance of Bathurst.
- The TGL proceedings make extensive reference to confidential material that, under the laws of New Zealand, is subject to strict statutory and contractual prohibitions on disclosure. Bathurst has filed a counterclaim that objects to TGL's breach of confidence and misuse of that confidential material. Those counterclaims are broadly for breach of confidence and improper use of confidential information and seeks various declarations as well as damages. Bathurst has also, by way of its counterclaim, initiated a prejudiced shareholder claim against TEL in respect of BT Mining Limited.
- An amended application by TGL, seeking leave to bring a derivative action in the name of and on behalf of Bathurst against the directors for purported breaches of the Companies Act 1993 was also filed and the defendants filed a notice of opposition in response.
- Both parties made various interlocutory applications to the High Court in respect of the first proceeding, all of which have been dismissed.
- The next step is for the Talleys Group's application for leave to bring a derivative action to be heard, and this will occur in the High Court 24 November 2025. The substantive trial is still likely to be held in 2027.
- The New Zealand High Court has imposed non-publication and suppression orders in this case.

A photograph of three workers in high-visibility yellow and blue clothing and orange hard hats standing in a large open-pit mine. In the background, a large yellow Caterpillar haul truck is visible on a dark, rocky slope. The sky is clear and blue. The text 'Resources and reserves' is overlaid in white at the bottom left.

Resources and reserves

Bathurst Resources and Reserves

Coal Resources

| Area | Bathurst ownership | 2025 Measured resource | | | 2024 Measured resource | | | 2025 Indicated resource | | | 2024 Indicated resource | | | 2025 Inferred resource | | | 2024 Inferred resource | | | 2025 Total resource | | | 2024 Total resource | | |
|--|--------------------|------------------------|------------------------|--------------|-------------------------|-------------------------|--------------|-------------------------|------------------------|--------------|-------------------------|---------------------|--------------|------------------------|---------------------|--------|------------------------|--|--|---------------------|--|--|---------------------|--|--|
| | | 2025 Measured resource | 2024 Measured resource | Change | 2025 Indicated resource | 2024 Indicated resource | Change | 2025 Inferred resource | 2024 Inferred resource | Change | 2025 Total resource | 2024 Total resource | Change | 2025 Total resource | 2024 Total resource | Change | | | | | | | | | |
| Escarpment ^(1,7&8) | 100% | 4.4 | 4.0 | 0.4 | 2.5 | 2.8 | (0.3) | 2.1 | 3.6 | (1.5) | 8.9 | 10.4 | (1.5) | | | | | | | | | | | | |
| Whareatea West ^(2,7) | 100% | 7.1 | 12.7 | (5.6) | 8.3 | 6.5 | 1.8 | 5.9 | 1.9 | 4.0 | 21.2 | 21.1 | 0.1 | | | | | | | | | | | | |
| Sullivan ^(2,6) | 100% | 2.0 | 1.9 | 0.1 | 3.4 | 3.0 | 0.4 | 1.7 | 3.3 | (1.6) | 7.1 | 8.2 | (1.1) | | | | | | | | | | | | |
| Cascade ^(2,6) | 100% | - | 0.5 | (0.5) | 0.1 | 0.6 | (0.5) | 0.1 | 0.3 | (0.2) | 0.1 | 1.4 | (1.3) | | | | | | | | | | | | |
| Mt Frederick South - BRL ^(1,6&10) | 100% | 0.7 | - | 0.7 | 1.5 | 0.6 | 0.9 | 2.5 | 5.2 | (2.7) | 4.7 | 5.8 | (1.1) | | | | | | | | | | | | |
| Buller Export (BRL) | 100% | 14.2 | 19.1 | (4.9) | 15.7 | 13.5 | 2.2 | 12.2 | 14.3 | (2.1) | 42.1 | 46.9 | (4.8) | | | | | | | | | | | | |
| Mt Frederick South - BT ^(1,3,6&9) | 65% | 1.8 | - | 1.8 | 1.5 | 1.8 | (0.4) | 1.7 | 3.0 | (1.4) | 5.0 | 4.9 | 0.1 | | | | | | | | | | | | |
| Stockton ^(1,4,6) | 65% | 2.4 | 2.5 | (0.1) | 5.4 | 5.9 | (0.5) | 5.2 | 5.3 | (0.1) | 12.9 | 13.7 | (0.8) | | | | | | | | | | | | |
| Cypress ^(1,4,5,6) | 65% | 0.3 | 0.2 | 0.1 | 2.8 | 4.6 | (1.8) | 0.7 | 1.6 | (0.9) | 3.8 | 6.5 | (2.6) | | | | | | | | | | | | |
| Upper Waimangaroa Other (Met) ^(1,2,4) | 65% | - | - | - | 8.3 | 8.3 | (-) | 30.5 | 28.3 | 2.2 | 38.8 | 36.6 | 2.2 | | | | | | | | | | | | |
| Upper Waimangaroa Other (Thermal) ^(1,2) | 65% | - | - | - | 0.6 | 0.6 | - | 0.9 | 0.9 | - | 1.5 | 1.5 | - | | | | | | | | | | | | |
| Buller Export (BT) | 65% | 4.5 | 2.7 | 1.8 | 18.5 | 21.2 | (2.7) | 38.9 | 39.2 | (0.2) | 62.0 | 63.1 | (1.2) | | | | | | | | | | | | |
| Buller Export Total | | 18.7 | 21.8 | (3.1) | 34.2 | 34.7 | (0.5) | 51.1 | 53.5 | (2.4) | 104.1 | 110.0 | (6.0) | | | | | | | | | | | | |
| Takitimu ^(2,6) | 100% | 0.1 | 0.1 | - | 0.1 | 0.6 | (0.5) | 0.5 | - | 0.5 | 0.6 | 0.7 | (0.1) | | | | | | | | | | | | |
| New Brighton ⁽²⁾ | 100% | 0.1 | 0.1 | - | 0.2 | 0.2 | - | 0.2 | 0.2 | - | 0.5 | 0.5 | - | | | | | | | | | | | | |
| South Island Domestic | 100% | 0.2 | 0.2 | - | 0.3 | 0.8 | (0.5) | 0.7 | 0.2 | 0.5 | 1.1 | 1.2 | (0.1) | | | | | | | | | | | | |
| Rotowaro ^(1,2,6) | 65% | 1.5 | 1.6 | (0.1) | 1.6 | 1.6 | (-) | 1.1 | 1.1 | (-) | 4.1 | 4.3 | (0.2) | | | | | | | | | | | | |
| Rotowaro North ^(1,2) | 65% | 0.9 | 0.9 | (-) | 3.5 | 3.5 | - | 0.9 | 0.9 | - | 5.3 | 5.3 | - | | | | | | | | | | | | |
| Maramarua ^(1,2,6) | 65% | 1.2 | 1.3 | (0.1) | 0.4 | 0.5 | (0.1) | - | - | - | 1.5 | 1.8 | (0.3) | | | | | | | | | | | | |
| North Island Domestic | 65% | 3.6 | 3.8 | (0.2) | 5.5 | 5.6 | (0.1) | 2.0 | 2.0 | (-) | 11.0 | 11.4 | (0.4) | | | | | | | | | | | | |
| Tenas ⁽²⁾ | 100% | 27.1 | 27.1 | - | 9.4 | 9.4 | - | - | - | - | 36.5 | 36.5 | - | | | | | | | | | | | | |
| Canada | 100% | 27.1 | 27.1 | - | 9.4 | 9.4 | - | - | - | - | 36.5 | 36.5 | - | | | | | | | | | | | | |
| Total | | 49.6 | 52.9 | (3.3) | 49.4 | 50.5 | (1.1) | 53.8 | 55.7 | (1.9) | 152.7 | 159.1 | (6.4) | | | | | | | | | | | | |
| Equity Total | 100% | 46.8 | 50.6 | (3.9) | 41.0 | 41.1 | (0.2) | 39.4 | 41.3 | (1.8) | 127.2 | 133.1 | (5.9) | | | | | | | | | | | | |

Coal Reserves

Table 5 – Coal reserves (ROM) tonnes

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

Crown Mountain Resources and Reserves

Coal Resources

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

Coal Reserves

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

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

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

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