

# BATHURST RESOURCES LIMITED

Q3 FY25 Results Update

2 May 2025

ASX: BRL

# 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](http://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 FY25/FY25E which are a combination of actual and forecasted financial year June 2025 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 – “2024 Resources and Reserves” reported on the 31 October 2024 (and for Crown Mountain, see Jameson Resources Limited’s (JAL) ASX announcement dated 9 July 2020 “Crown Mountain Bankable Feasibility Study”). These announcements are available at [www.asx.com.au](http://www.asx.com.au). All disclosures made in this Presentation with reference to resource and reserve estimates are quoted as per those announcements. Bathurst confirms that it is not aware of any new information or data that will or may materially affect the information included in those announcements. In the case of resource and reserve estimates for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since those announcements, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation. Bathurst confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those announcements. A marketable coal reserve table has been included as Appendix 1 at pages 44-45 of this Presentation.

## Production Targets

Unless otherwise stated, all references to production target estimates should be read in conjunction with Bathurst’s ASX announcement – “Group Production Target Statement” reported on 4 March 2025 (and for Crown Mountain, see Jameson Resources Limited (JAL) ASX announcement dated 13 August 2021 “Crown Mountain Project – Yield Optimisation Study Results”). These announcements are available at [www.asx.com.au](http://www.asx.com.au). All disclosures made in this Presentation with reference to production target estimates are quoted as per those announcements. Bathurst confirms that it is not aware of any new information or data that will or may materially affect the information included in those announcements. In the case of production target estimates for material mining projects, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed since the ASX announcements, noting that production activity for operating mining projects has occurred between the date of the initial report and this presentation. Bathurst confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those announcements.

## 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.

ersonal use only



# About Bathurst Resources

# BRL corporate snapshot

## Capital Structure

### Share price

AUD \$0.72

as at 30 April 2025

### Market cap

AUD \$172.8m

as at 30 April 2025

### Shares on issue

240 million

as at 30 April 2025

### Enterprise value

AUD \$21.0m

Market cap at 30 April 2025  
less consolidated cash plus  
drawn debt at 31 March 2025

## Board of Directors



**Peter Westerhuis**  
Non-Executive Chairman



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



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



**Francois Tumahai**  
Non-Executive Director

Personal use only

# Our strategy

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



## BT MINING JV

Maintain profitable operations at Stockton, Maramarua & Rotowaro

Manage the JV relationship



## GROWTH PROJECTS

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



## CAPITAL RETURN

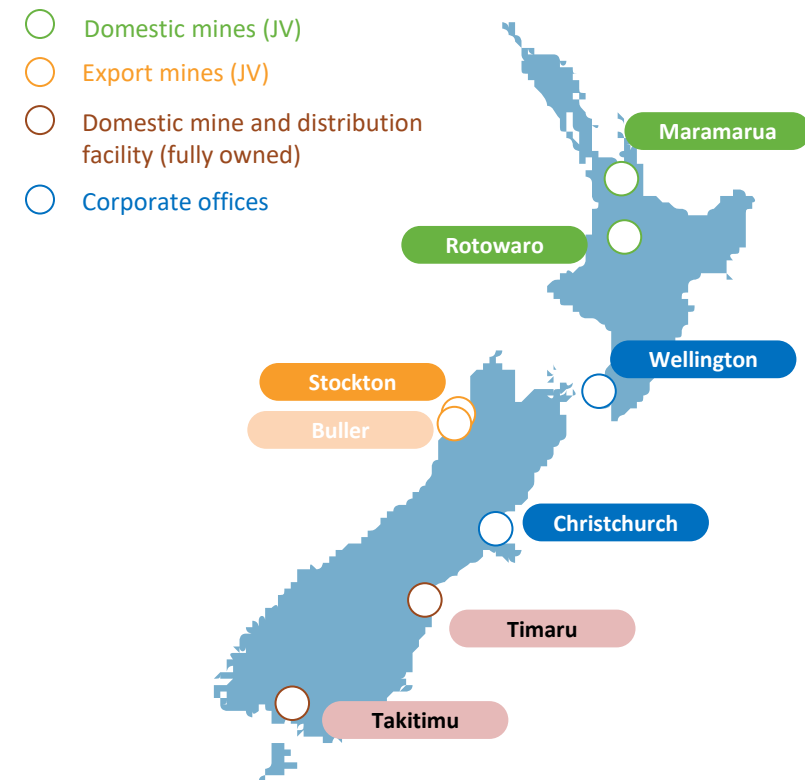
Return free cash flow to shareholders in line with the Directors' focus on growth and the cash generation from Bathurst 100% owned operations

# New Zealand's proven metallurgical coal producer

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

## Bathurst's New Zealand Assets (100% Basis)

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



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

# Proven operational mining track record

New Zealand operations continue to increase the focus on supply for steelmaking coal

## Metallurgical/Steelmaking Coal Sales (Mt) (100% Basis)<sup>1</sup>

- FY24 production of 1.7Mt comprising 1.5Mt of metallurgical/steelmaking coal and 0.2Mt of thermal coal
- Since FY19, thermal coal sales have reduced from 820kt to a forecast of 170kt in FY27E
- FY25E metallurgical steelmaking coal accounts for ~1.6Mt of Bathurst's annual sales tonnes, including;
  - 1.1Mtpa exported to Japan, South Korea, China and India; and
  - 0.5Mtpa sold to BlueScope Steel for use within New Zealand's domestic steelmaking industry
- 0.3Mtpa of thermal coal sold into multiple New Zealand industries for process energy



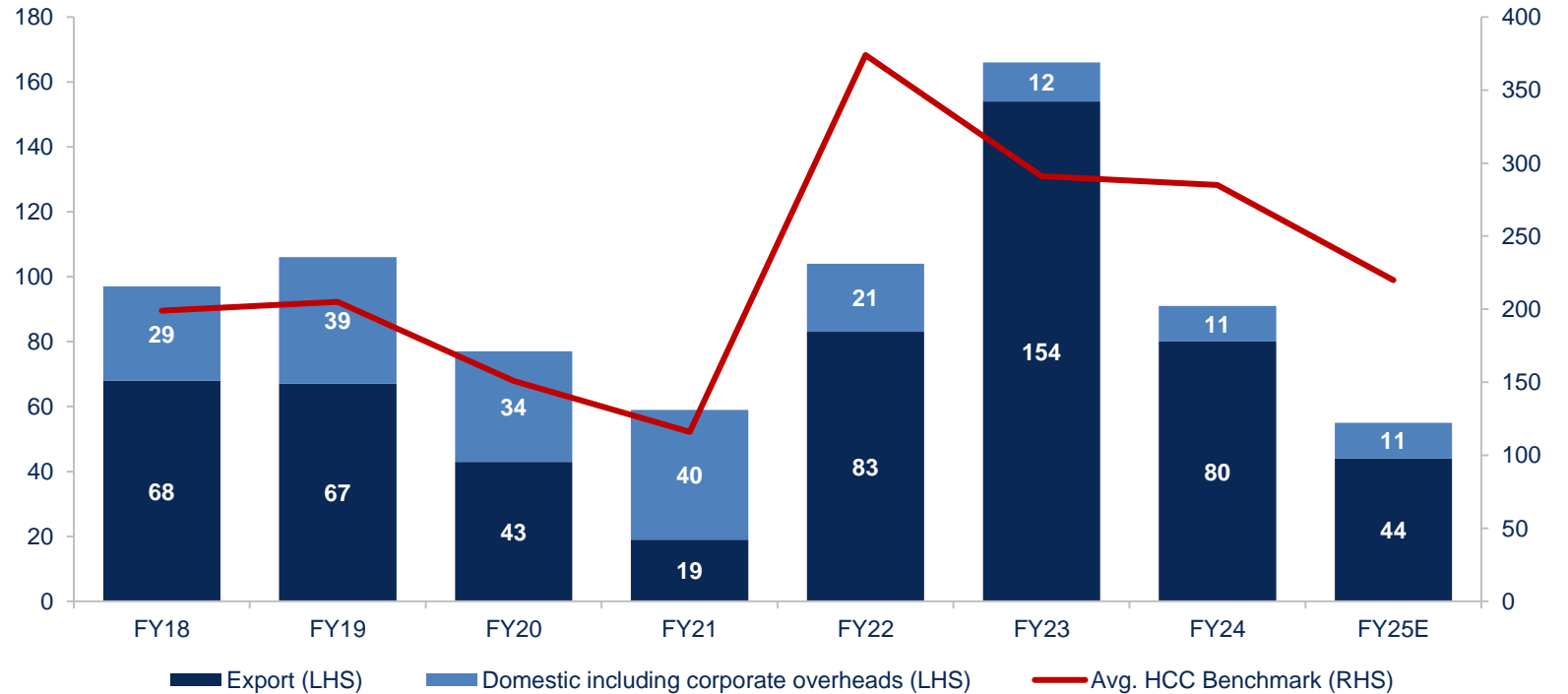
# Consistently profitable operations

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

## Consolidated EBITDA (NZ\$m)<sup>1</sup>

- 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

### Consolidated EBITDA (NZ\$)



<sup>1</sup>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.

# Our contribution to New Zealand

BRL has contributed more than NZ\$300m to the New Zealand economy during FY24

>675

EMPLOYEES

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

NZ\$85m

PAID TO EMPLOYEES

9% increase from FY23 due to increased staff levels and pay rates

NZ\$66m

TAXES, ROYALTIES & GOVERNMENT FEES

Consistent payments to local and central government

NZ\$239m

PAID TO NZ SUPPLIERS

Key contributor to New Zealand businesses and local economies

ersonal use only



# Financial and operations update

# Our commitment to safety

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

- ✓ Reviewed our risk management standard to update critical control effectiveness definitions leading to revisions of site HSEC broad brush risk assessments
- ✓ Implemented a company-wide learning management system including a compliance and effectiveness audit program of our operator training system
- ✓ Completed full benchmarking audit of mobile plant operator competency training packages
- ✓ Installed new software in mobile equipment at Rotowaro which has improved productivity and brought safety improvements
- ✓ Revised our company fitness for work medical assessment standard against latest reformations from other coal mining jurisdictions
- ✓ Applied AI technology as part of large tyre management
- ✓ Recent milestone of 3,000 days Lost Time Injury free achieved at Takitimu

**7.2**  
LTIFR<sup>1</sup>

**12.5**  
TRIFR<sup>1</sup>



# Q3 YTD 2025 consolidated summary financial results

Strong results delivered during a period of weakened coal pricing

## YTD 2025 Highlights

Total consolidated revenue **\$197 million**

Consolidated EBITDA **\$40 million**

Consolidated cash (including restricted short-term deposits) **\$165 million**

Consolidated operating profit **\$11 million**



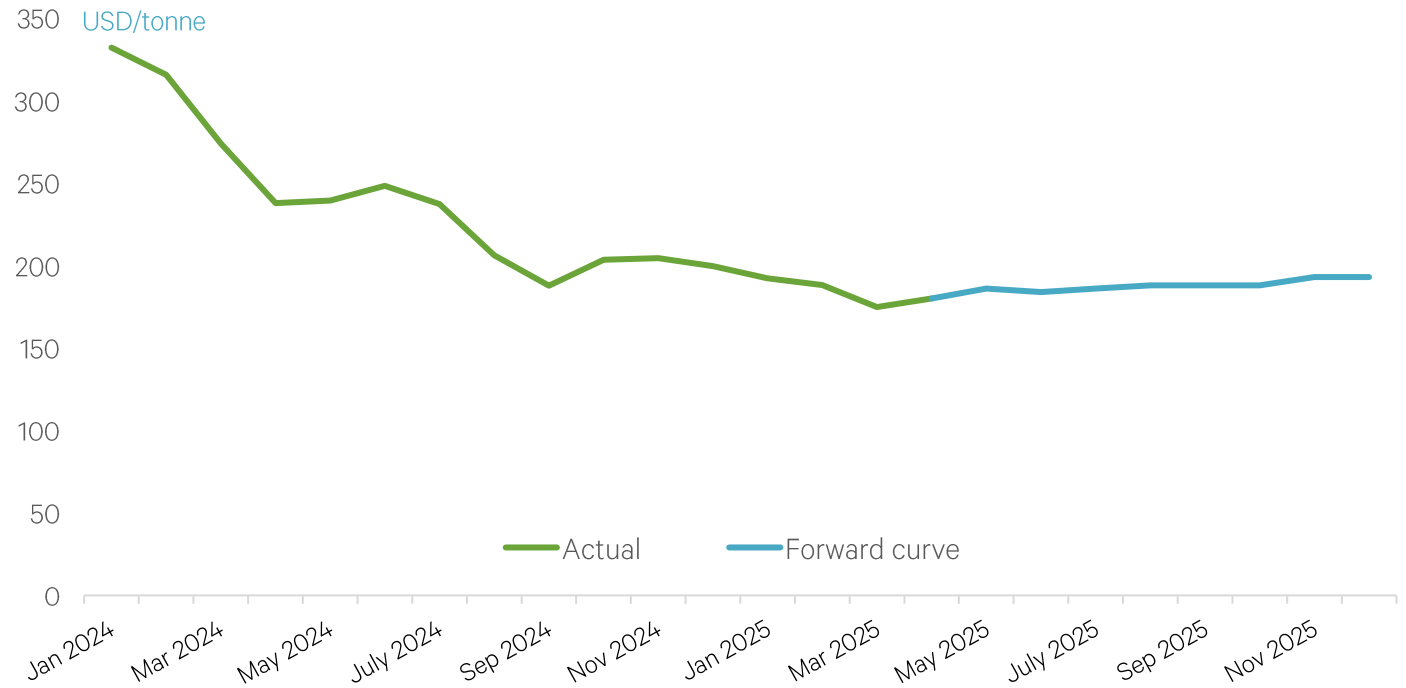
# Export HCC market outlook

## HCC benchmark pricing forecast to remain stable moving forward

### Monthly USD HCC Pricing

- ✓ The HCC price continued its fall through the March quarter, dropping from US\$200/t at the start of January to below US\$170/t at the end of March.
- ✓ The reduction was driven by excess volume in the market and demand remaining uncertain as China looks at cutting steel production and ongoing global uncertainty.
- ✓ The HCC price has rebounded during April and now sits above US\$190/t
- ✓ Supply out of Australia continues to remain disrupted with temporary mine closures and recent poor weather continuing to impact production volumes. Some Indian mills are still picking up small volumes at these higher price levels.

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



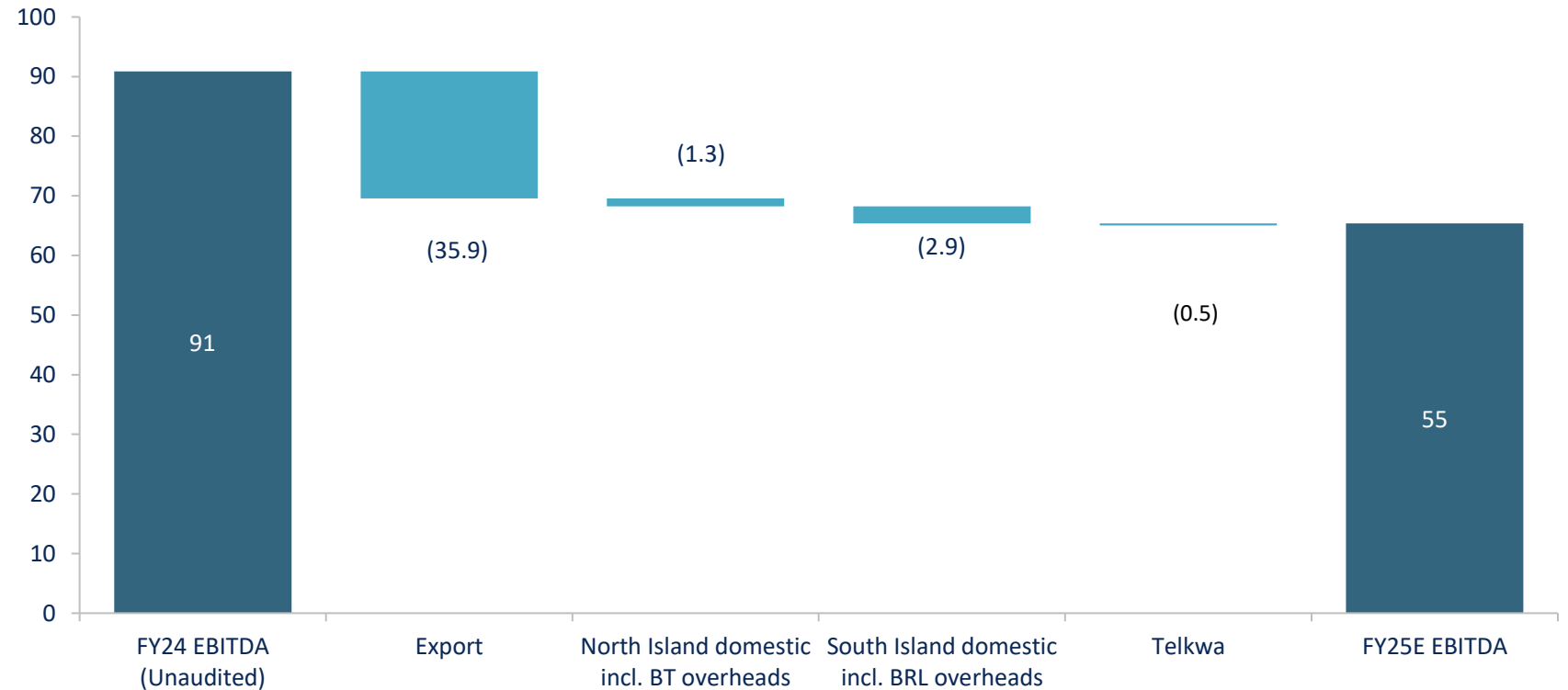
<sup>1</sup>USD monthly actual export pricing based on a monthly average of the S&P Global Platts Premium Low Vol daily spot pricing. Forward curve based on 30 April 2025 S&P Global Platts derivatives assessments.

# FY25 consolidated EBITDA guidance

FY25 EBITDA guidance expected to be between NZ\$45 million to NZ\$55 million

FY25 Consolidated EBITDA Guidance (NZ\$)

- Export market earnings are forecast to reduce due to the reduction in the HCC benchmark price
- Reduction in export sales volumes due to the temporary Tawhai tunnel closure which has meant additional road freight costs since June 2024. The tunnel reopened on 13 January 2025
- Increase in North Island Domestic including overheads is partially offset by a reduction in South Island Domestic including overheads
- Full year of operating costs incurred during the Environment Assessment application for the Tenas Project in Telkwa, Canada



ersonal use only



| **Looking forward**

# Capital efficient growth pathway to ~2.5Mtpa

BRL is advancing the 100% owned Buller and Tenas projects, with Crown Mountain<sup>1</sup> providing further growth optionality

Buller (100%)	
<b>Location</b>	South Island, New Zealand – 17km from Stockton
<b>Ownership</b>	100% BRL
<b>Status</b>	<ul style="list-style-type: none"> <li>Subject to Fast Track approval (aim to be submitted June 2025, outcome expected January 2026)</li> </ul>
<b>Coal Types</b>	Metallurgical, steelmaking coal
<b>PFS/DFS Status</b>	PFS completion expected Q2 2025 and DFS expected Q1 2026
<b>R&amp;R</b>	Resource: 46.9Mt Reserve update expected in June 2025
<b>Capex</b>	NZ\$50m to first production
<b>Production</b>	Expected average annual production of 850kt
<b>LOM</b>	13+ years
<b>Logistics</b>	Leverage existing rail, port and CHPP infrastructure at Stockton JV
<b>Revenue &amp; Costs</b>	100% BRL revenue. Infrastructure costs are on a pass-through cost basis

Tenas (100%) <sup>1</sup>	
<b>Location</b>	British Columbia, Canada
<b>Ownership</b>	100% BRL
<b>Status</b>	<ul style="list-style-type: none"> <li>Environmental application executed</li> <li>Currently in review process with BC Environmental Assessment Office</li> <li>Environmental Application submission in September 2025</li> </ul>
<b>Coal Types</b>	Metallurgical, steelmaking coal
<b>DFS Status</b>	Updated DFS completion expected Q1 2026 Original DFS completed in 2019
<b>R&amp;R</b>	Reserve: 22.0Mt   Resource: 36.5Mt
<b>Capex</b>	US\$54.3m (under review)
<b>Production</b>	Expected annual production of 750kt
<b>LOM</b>	20+ years
<b>Logistics</b>	Proximity / access to existing rail and port infrastructure (Prince Rupert)

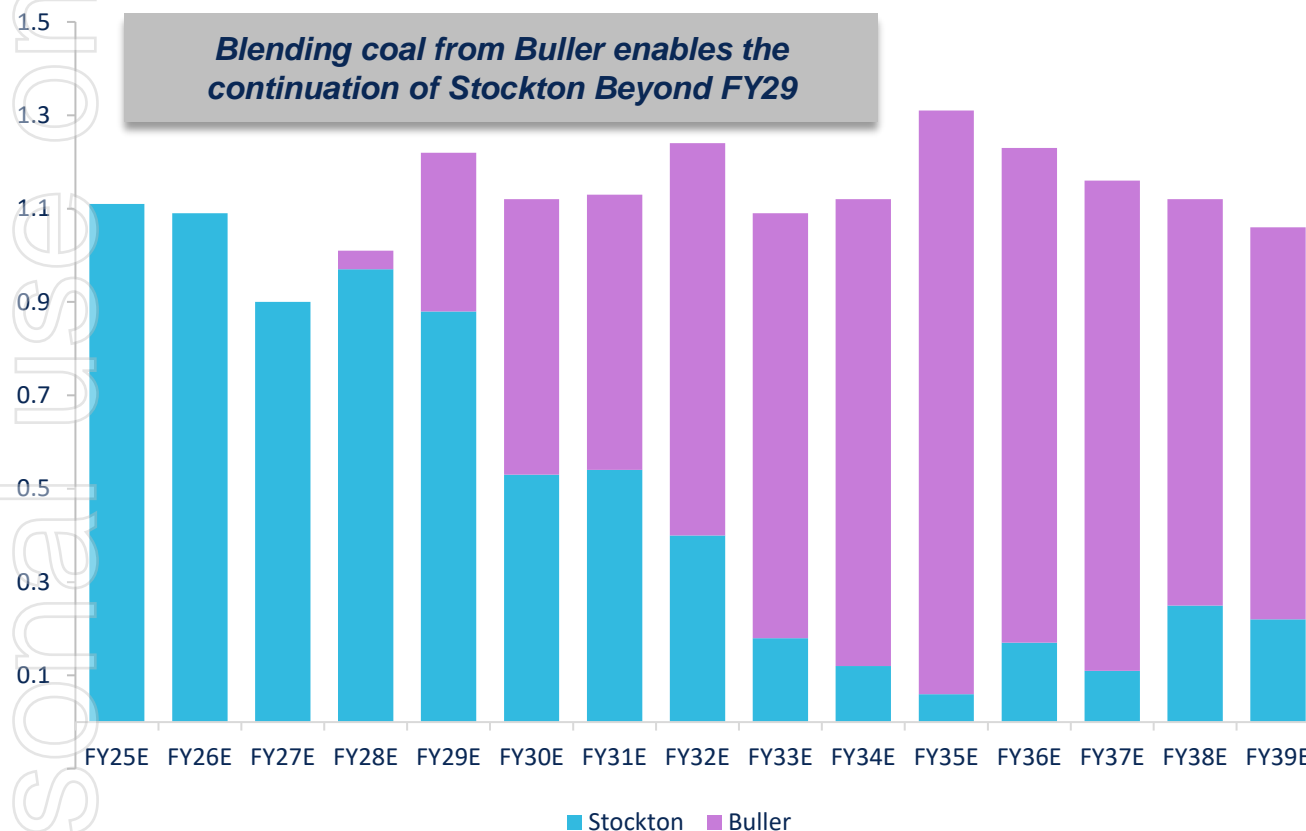
<sup>1</sup>BRL currently has a 22.5% economic interest in Crown Mountain, with the option (at BRL sole discretion) to increase this to 50% for an incremental investment of CAD\$106m

<sup>2</sup>Per the ASX announcement released by Allegiance Coal Limited on the 25 March 2019 – Tenas Metallurgical Coal Project DFS Results

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

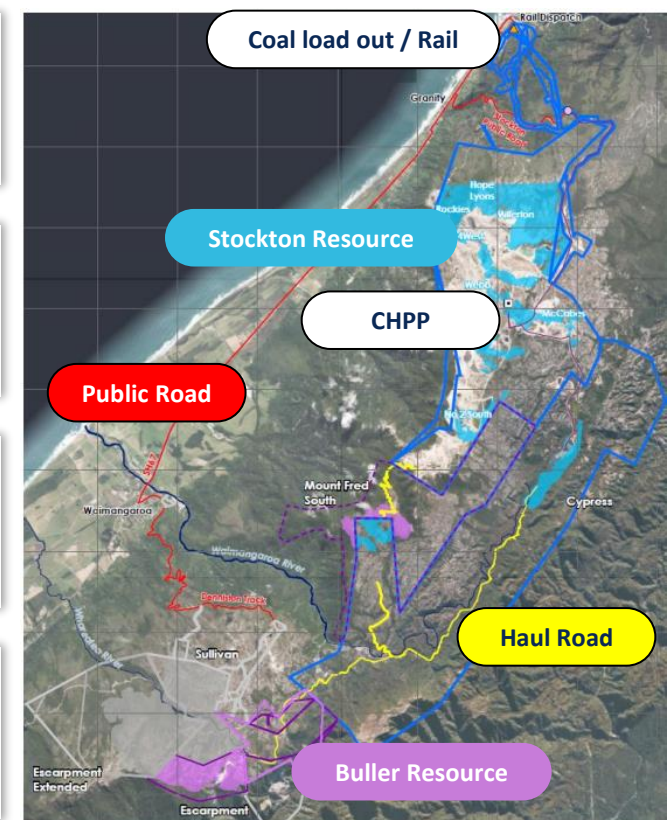
Logical combination of Buller and Stockton steelmaking coal expected to generate strong cash flow generation into the future

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



## Infrastructure in place to start production at Buller

- ✓ Proximity to existing haul road
- ✓ Spare capacity at Stockton CHPP
- ✓ Access to coal load out and rail
- ✓ Access to existing port infrastructure at Christchurch



<sup>1</sup>100% basis of BT Mining & Bathurst

# Buller – low-risk pathway to first production

Targeting a low capex start up as early as 2027

## Buller Project

- Consent Applications submission Sep Qtr CY25
- Definitive Feasibility Study due Mar Qtr CY26
- Early works commence Dec Qtr CY25
  - Geotech
  - Detail design for Haul Road
  - Site access upgrade
- Project Start Mar Qtr CY26
  - Buller mine establishment
  - Haul Road construction
- Project Milestones
  - Buller Infrastructure commissioned Sep Qtr CY27
  - Haul Road commissioned Dec Qtr CY27
  - Buller First Coal Q2 FY28 with potential to access bypass coal (coal that does not require treatment at CHPP) in FY27

## Timeline to First Production

Development workstream	2025				2026				2027				2028			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	FY25		FY26				FY27				FY28				FY29	
<b>FAST TRACK APPROVAL</b>																
Application Submit			■													
Approvals granted						■										
PFS			■													
DFS			■	■	■	■										
<b>SITE ACCESS</b>																
Access Road upgrade					■	■	■									
<b>BULLER</b>																
Civils								■	■	■	■	■	■			
Mining								■	■	■	■	■	■	■	■	■
First Coal													■	■		
<b>COAL TRANSPORT</b>																
Haul Road Construction								■	■	■	■	■	■	■		
Coal Haul Fleet																■

Personas use

# 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 early January 2026

## Fast Track Process

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

Personal use only

# Tenas Project overview

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

## 2019 DFS Overview<sup>1</sup>

Location	<ul style="list-style-type: none"> <li>Located in Northwest British Columbia, Canada</li> </ul>
Reserves / Resources	<ul style="list-style-type: none"> <li>JORC Reserves: Proven – 17.1Mt / Probable – 4.9Mt / Total – 22.0Mt</li> <li>JORC Resource: Measured – 27.1Mt / Indicated - 9.4Mt / Total – 36.5Mt</li> </ul>
Study Stage / Permitting	<ul style="list-style-type: none"> <li>DFS expected in Q1 2026</li> <li>Project is currently in the BC regulatory process for an Environmental Assessment Certificate and regulatory permits</li> </ul>
Mining Methods	<ul style="list-style-type: none"> <li>One single-open pit mine</li> <li>Typical open pit mine operations equipment including 91t dump trucks, excavators and dozers</li> </ul>
Coal Processing	<ul style="list-style-type: none"> <li>Conventional two-stage processing circuit consisting of heavy media cyclones and froth floatation. Filter press tailings produced for permanent co disposal with rock in the management ponds</li> </ul>
Production capacity	<ul style="list-style-type: none"> <li>Targeting annual sales of 750kt</li> </ul>
Coal Quality	<ul style="list-style-type: none"> <li>72.5% yield / 9.5% ash (adb) semi soft coking coal product</li> </ul>
Transportation	<ul style="list-style-type: none"> <li>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</li> <li>375km by both rail and road to the well-established deep water port of Prince Rupert and the Trigon Pacific Terminals (formerly Ridley Terminal)</li> </ul>

## Location Map



# British Columbia Approvals

Project about to enter Effects Assessment phase

## British Columbia, Canada

✓ The Tenas Project is currently providing answers to questions that were provided by regulators at the end of the Application Development & Review Process

✓ The next step is the Effects Assessment which leads to a recommendation from EAO to the relevant provincial ministers

✓ Decision is then given by the ministers on the Project and if successful, the Project moves into the Permitting Process

✓ Permitting process is like the EA Process involving the following key steps:

- Application Development
- Application Review
- Decision on permits
- Permits Granted

### Timelines

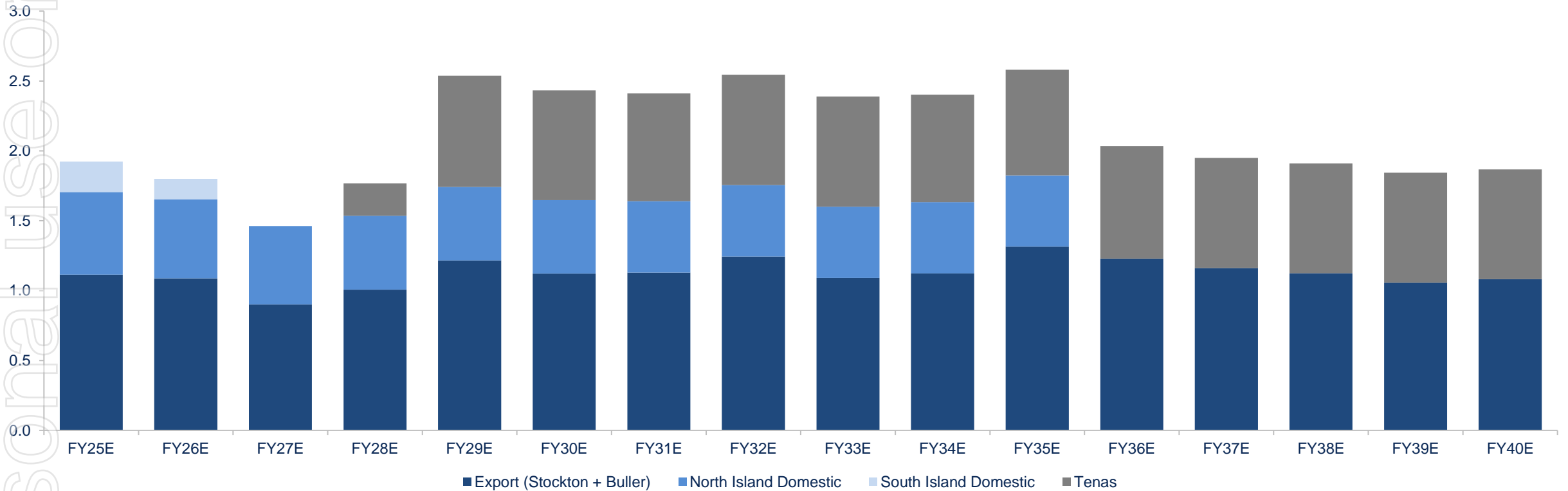
- Legislated Time
- EAO Time
- Proponent Time
- Public Engagement & Comment Period



# Reliable production profile for 10+ years

Buller and Tenas to increase forecast production to ~2.5Mtpa from FY29, with Crown Mountain<sup>1</sup> providing further growth optionality

Group Production Target (Mt)<sup>2</sup>



# Strong net cash backing supports attractive valuation

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

## Net Cash Backing

- The BT Mining JV (65% BRL / 35% Talley Energy) has built significant cash reserves of NZD \$189m<sup>1</sup> at 31 March 2025
- On a consolidated basis (100% BRL and 65% BT Mining) Bathurst recognises a cash position of NZD \$165m<sup>1</sup> at 31 March 2025
- Bathurst currently has no debt on the balance sheet (other than finance leases of \$1.7m)
- In FY24, BRL generated \$91m in consolidated EBITDA
- Consolidated FY25E EBITDA of NZD \$45-55m (100% BRL and 65% BT Mining)

### Market cap

A\$173m as at 30 April 2025

### Cash backing (Consolidated basis)

NZD \$165m<sup>1</sup> as at 31 March 2025

### Debt facilities (excluding asset finance)

A\$NIL as at 31 March 2025

### Enterprise value

A\$21m<sup>1</sup> (market cap at 30 April 2025, less consolidated cash, plus drawn debt at 31 March 2025)



# Outlook

- ✓ Profitable operations continue at BT Mining JV and 100%-owned Takitimu
- ✓ Successful capital raise completed in April – AUD \$34m
- ✓ BT Mining JV (Bathurst at 65%) holds ~ NZ\$189m in cash reserves (31 March 2025)
- ✓ 100%-owned Buller Project Fast Track application to be lodged Q2 2025 (due early January 2026)
- ✓ New Zealand Fast Track Act passed & Metallurgical Coal added to New Zealand Critical Minerals List
- ✓ Progressing environmental approvals and DFS (due Q1 2026) for 100%-owned Tenas Project



orsmal.usc.o

**Thank you**

**Bathurst Resources Limited**



ersonal use only



# | Appendices

# Q3 FY25 – Export Results

## Export Segment – 65% BRL Ownership

### Export - 100% Basis

- Reduction in revenue vs FY24 and forecast driven by a lower HCC benchmark price
- Reduction in production and sales versus FY24 due to the Tawhai Tunnel closure
- Increased overburden removal to achieve the sales plan adopted to maximise the road freight capacity during the tunnel closure period
- Significant freight costs per tonne due to tunnel closure

Operational metrics (100% basis)	Unit	YTD	YTD	YTD
		Q3 2025 Unaudited	Q3 2025 Forecast	Q3 2024 Audited
Production	kt	678	655	714
Sales	kt	684	644	789
Overburden	bcm 000	4,733	4,667	3,832

Financial metrics (100% basis)	Unit	YTD	YTD	YTD
		Q3 2025 Unaudited	Q3 2025 Forecast	Q3 2024 Audited
Revenue	NZD \$m	179.9	173.1	243.8
EBITDA	NZD \$m	42.4	36.8	94.3

# Q3 FY25 – Rotowaro Results

## Rotowaro Mine – 65% BRL Ownership

### Rotowaro - 100% Basis

- Increase in revenue and EBITDA versus FY24 driven by increases sales volumes
- Increased production versus FY24 and forecast
- Increased overburden removal versus FY24 from the development of the new Waipuna West Extension pit

Operational metrics (100% basis)	Unit	YTD	YTD	YTD
		Q3 2025 Unaudited	Q3 2025 Forecast	Q3 2024 Audited
Production	kt	319	293	213
Sales	kt	309	309	250
Overburden	bcm 000	7,350	8,709	4,694

Financial metrics (100% basis)	Unit	YTD	YTD	YTD
		Q3 2025 Unaudited	Q3 2025 Forecast	Q3 2024 Audited
Revenue	NZD \$m	53.4	52.2	43.6
EBITDA	NZD \$m	15.5	15.9	7.4

# Q3 FY25 – Maramarua Results

## Maramarua Mine – 65% BRL Ownership

### Maramarua - 100% Basis

- A planned step down in sales volumes versus FY24 which has meant lower production, revenue and EBITDA
- Sales volumes in line with forecast for FY25
- Increase in overburden removal versus FY24 due to stripping in the new M1 pit

Operational metrics (100% basis)	Unit	YTD	YTD	YTD
		Q3 2025 Unaudited	Q3 2025 Forecast	Q3 2024 Audited
Production	kt	134	121	141
Sales	kt	120	118	132
Overburden	bcm 000	2,288	2,059	1,827

Financial metrics (100% basis)	Unit	YTD	YTD	YTD
		Q3 2025 Unaudited	Q3 2025 Forecast	Q3 2024 Audited
Revenue	NZD \$m	16.5	16.2	18.3
EBITDA	NZD \$m	4.3	3.4	9.5

# Q3 FY25 – Takitimu Results

## Takitimu Mine – 100% BRL Ownership

### Takitimu - 100% Basis

- Planned step down in sales from FY24 has resulted in a reduction in production
- Overburden removal is higher than both FY24 and forecast to allow for a change in the mine plan
- Revenue is in line with budget
- EBITDA behind budget due to costs incurred with the increased overburden removal

Operational metrics (100% basis)	Unit	YTD	YTD	YTD
		Q3 2025 Unaudited	Q3 2025 Forecast	Q3 2024 Audited
Production	kt	167	184	184
Sales	kt	179	178	185
Overburden	bcm 000	766	681	633

Financial metrics (100% basis)	Unit	YTD	YTD	YTD
		Q3 2025 Unaudited	Q3 2025 Forecast	Q3 2024 Audited
Revenue	NZD \$m	20.6	20.7	20.2
EBITDA	NZD \$m	11.0	12.6	11.7

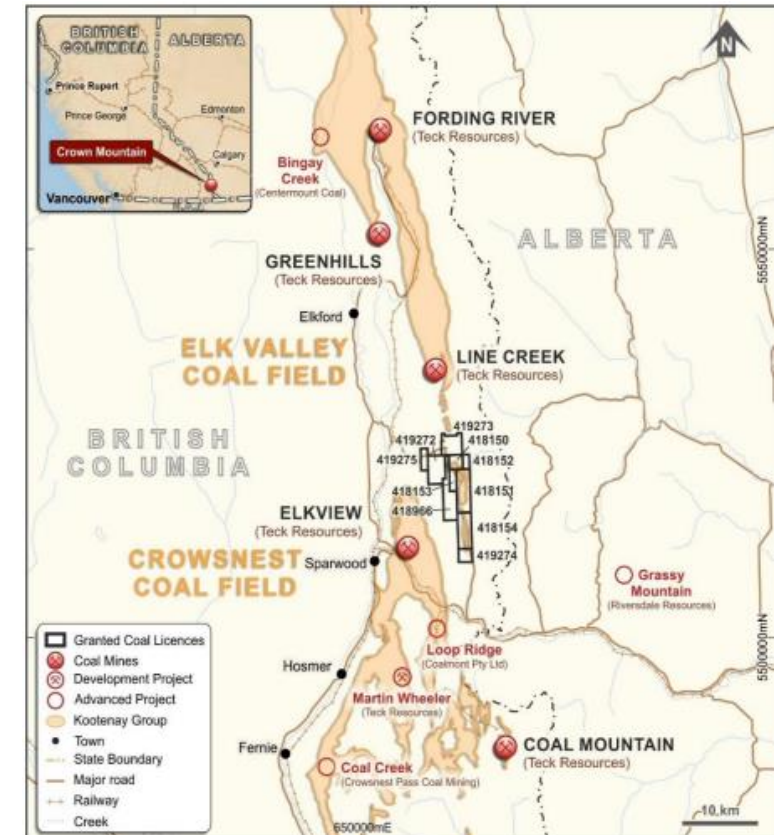
# Crown Mountain Project overview (BRL at 22.5%<sup>1</sup>)

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

## Yield Optimisation Study Overview<sup>2</sup>

Location	<ul style="list-style-type: none"> <li>Elk Valley coalfields of the East Kootenays in the South East of British Columbia (<i>where there are currently four major operating metallurgical coal mines producing approx. 25mtpa that are operated by Glencore via subsidiary Elk Valley Resources</i>)</li> </ul>
Reserves / Resources	<ul style="list-style-type: none"> <li>JORC Reserves: Proven – 43.6Mt / Probable – 13.9Mt / Total – 57.5Mt</li> <li>JORC Resource: Measured – 51.1Mt / Indicated + Inferred – 39.1Mt / Total – 90.2Mt</li> <li>BFS initially completed in 2020 (and optimised in 2021) to be updated</li> </ul>
Permits	<ul style="list-style-type: none"> <li>Project is currently in the BC regulatory process for an Environmental Assessment Certificate and the Federal Environmental Impact Study</li> </ul>
Mining Methods	<ul style="list-style-type: none"> <li>Given the shallow geology of the resource, all mining is open pit</li> <li>Mining equipment includes excavators, front end loaders, and haul trucks, supported by dozers, backhoes, and blasthole drills (typical for Elk Valley)</li> </ul>
Coal Processing	<ul style="list-style-type: none"> <li>Wash plant / CHPP – primary processing method is heavy media cyclone and reflux classifier, supplemented by column cell flotation for fines recovery</li> </ul>
Production capacity	<ul style="list-style-type: none"> <li>~3.8Mtpa / targeting annual sales of 1.96Mt</li> </ul>
Coal Quality	<ul style="list-style-type: none"> <li>10.5% ash coking product from the North and East pits and an 11% ash coking product from the South pit</li> </ul>
Transportation	<ul style="list-style-type: none"> <li>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</li> <li>Three potential deep-water ports that allow access to the seaborne metallurgical coal market (Westshore, Neptune and Trigon Pacific Terminals (formerly Ridley Terminal))</li> </ul>

## Location Map



# Joint Venture Litigation Update

## Litigation Summary

- On 18 December 2024, BRL received copies of a statement of claim from Talley's Group Limited ("TGL"), 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 and FMCA, each of those being NZ statutes, along with a further separate application by TGL for leave to bring derivative proceedings in the name of and on behalf of Bathurst.
- In response, on 3 February 2025, Bathurst and all its Directors filed a statement of defence and counterclaim in response to the allegations made by TGL. The counterclaims brought by BRL are against Mr Andrew Talijancich (aka Andrew Talley), TGL and Talleys Energy Limited ("TEL").
- TGL has brought two heavily overlapping sets of proceedings against BRL and associated parties. TGL's principal proceeding asserts an alleged prejudiced shareholders claim and that there have allegedly been misleading representations made. Unspecified damages have been claimed. TGL seeks orders and declarations relating to the conduct of the parties and the governance of BRL. The further proceeding is an application by TGL for leave to bring a derivative action in the name of BRL. The two proceedings have now been consolidated into one, by order of the New Zealand High Court.
- 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. BRL 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. BRL has also initiated a prejudiced shareholder claim against TEL in respect of BT Mining Limited.
- BRL's interlocutory application to strike out TGL's claim and other interlocutory matters relating to breach of confidence will be heard in the New Zealand High Court on 19 May 2025. The Directors are confident that if BRL's interlocutory application is successful, TGL's proceedings may not be able to be sustained.
- The New Zealand High Court files relating to these proceedings remain effectively sealed by order of the Court and cannot be searched without prior leave of the Judge.
- If the application to strike out proceedings and other orders sought are not successful, the substantive trial is likely to be held in mid-2027.

ersonal use only



| **BT Mining JV**

# Stockton overview

High quality, low-ash metallurgical coal exported for use in steelmaking

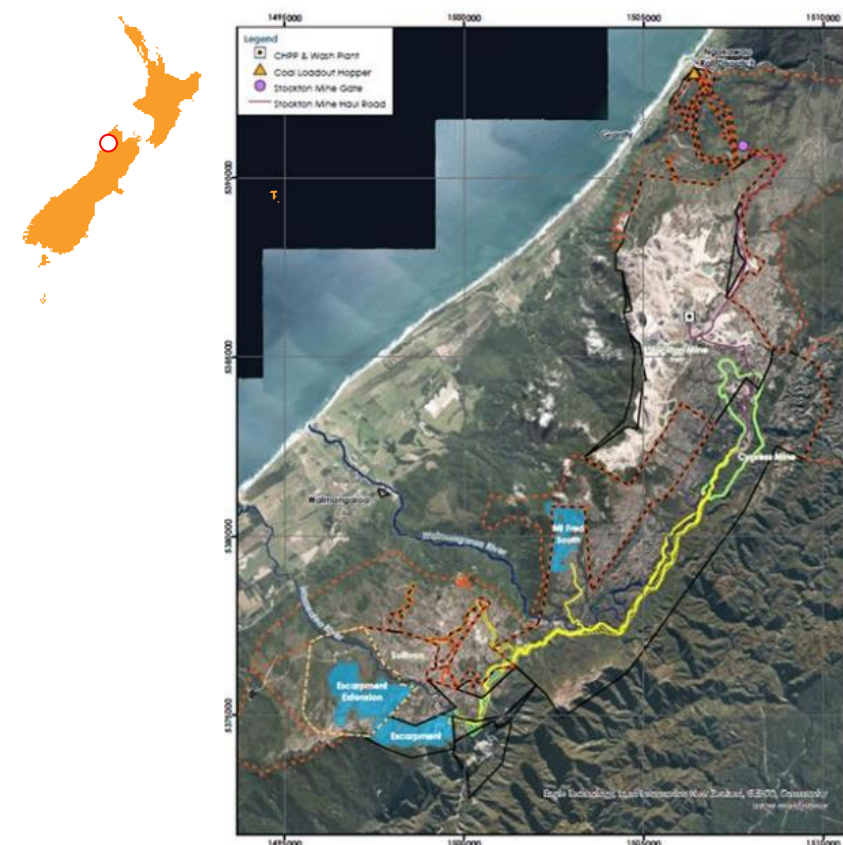
## Asset Overview

Location	◆ 35km north of Westport, South Island, NZ
Ownership	◆ BT Mining JV (65% BRL / 35% Talleys Energy Limited)
Permits	◆ CML 37150, CMP 52937 and MP 41515
Mining Methods	◆ Open pit
Coal Processing	◆ 2Mtpa CHPP
Reserves / Resources	◆ Reserves (ROM) – 4.7Mt ◆ Resources – 63.1Mt
Coal Type	◆ Metallurgical coal for steelmaking
Transportation	◆ Rail line from Stockton to Lyttleton (near Christchurch)

## Operating Performance

Operational metrics (100% basis)	Unit	Export FY24	Export FY23	Export FY22
Production	kt	963	1,042	913
Sales	kt	1,106	1,197	1,023
Overburden	bcm 000	5,418	4,996	4,446
Financial metrics (65% equity share)				
EBITDA	NZ\$'000	79,910	154,097	83,398
Average HCC benchmark	USD/t	286	291	374

## Location Map



# Stockton overview (cont.)

High quality, low-ash metallurgical coal exported for use in steelmaking



FY24 Sales		
Product Type	Tonnes (kt)	Percent
Japan	267	24%
South Korea	262	24%
India	177	16%
China	367	33%
Australia	32	3%
<b>Total</b>	<b>1,106</b>	



## Coal Quality

Product Type	Tonnes (kt)	Ash	Volatiles (approx)	Sulphur	FSI (approx)	VC (kCal gar)
Premium Hark Coking Coal	120-140	5.0 – 5.5	30.5	1.5 – 1.8	8.0	N/A
Alpine	550-600	3.7 – 4.2	35.0	1.5 – 1.8	7.5	N/A
Garnity	300-350	5.5 – 6.0	36.0	2.7 – 3.0	8.5	N/A
Thermal	60-180	5.5 – 6.5	33.0	1.9 – 2.8	N/A	6400

# Maramarua & Rotowaro Overview

Low-ash, low-sulphur thermal coal to support New Zealand's domestic industry

## Asset Overview

	Maramua	Rotowaro
Location	◆ 45km north of Huntly, North Island, NZ	◆ 10km west of Huntly, North Island, NZ
Ownership	BT Mining JV (65% BRL / 35% Talleys Energy Limited)	
Permits	◆ Fully permitted (MP 41821, EP 52350)	◆ Fully permitted (MP 41821, EP 52350)
Mining Methods	Typical open pit mine operations equipment including dump trucks, excavators and dozers	
Reserves / Resources	◆ Reserves (ROM) – 1.1Mt ◆ Resources – 1.8Mt	◆ Reserves (ROM) – 1.3Mt ◆ Resources – 9.8Mt
Coal Type	Low-ash, low-sulphur thermal coal for the domestic market	

## Location Map



## Operating Performance

Operational metrics (100% basis)	Unit	Domestic FY24	Domestic FY23	Domestic FY22
Production	kt	509	568	738
Sales	kt	548	627	687
Overburden	bcm 000	8,689	5,136	5,534
Financial metrics (65% equity share)				
EBITDA (excluding corporate overhead costs)	NZ\$'000	\$30,297	\$30,053	\$36,511

# Growth options for BT Mining JV

Bathurst's 100% owned Buller Project (only 17km from Stockton) is expected to be critical to maintaining medium to long term production through the Stockton processing and transport infrastructure

Mine	Expansion Overview	Production Impact	LOM Impact	Status
<b>Stockton</b> <hr/> <b>Mt Fredrick South</b>	<ul style="list-style-type: none"> <li>Blending assessments have identified key resources to extend Stockton Export coal operations (Mt Fredrick South)</li> <li>To be mined in conjunction with existing reserves with Stockton and utilise existing infrastructure</li> <li>Low ash, high rank coal</li> <li>Access from the existing haul road</li> </ul>	+4.6Mt (LOM)	+15 years	<ul style="list-style-type: none"> <li>Land access and mining permit granted</li> <li>Mining and engineering studies are underway</li> <li>Subject to Fast Track approval</li> </ul>
<b>Rotowaro</b>	<ul style="list-style-type: none"> <li>Potential for 8 years at 400kt – 500ktpa</li> <li>Rotowaro Extension</li> <li>Future steelmaking coal and electricity generation supply</li> </ul>	+3.5Mt (LOM)	+8 years	<ul style="list-style-type: none"> <li>Mine planning and associated studies are underway</li> <li>Land Access and Mining Permit application submitted</li> <li>Subject to Fast Track approval</li> </ul>
<b>Maramarua</b>	<ul style="list-style-type: none"> <li>Potential for 4 years at 200ktpa</li> <li>Extension of M1 pit beyond FY27</li> <li>Future steelmaking coal supply to blend with Rotowaro</li> </ul>	+650ktpa	+4 years	<ul style="list-style-type: none"> <li>Review and update 2021 assessments from M1 pit as required</li> </ul>

ersonal use only

# Resources and reserves



# New Zealand Resources and Reserves

## Coal Resources

Area	Bathurst ownership	2024 Measured resource			2023 Measured resource			2024 Indicated resource			2023 Indicated resource			2024 Inferred resource			2023 Inferred resource			2024 Total resource			2023 Total resource		
		2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Escarpment <sup>(1,5,6,7)</sup>	100%	4.0	1.9	2.1	1.1	1.2	(0.1)	0.5	0.7	(0.2)	5.6	3.8	1.8												
Cascade <sup>(5)</sup>	100%	0.5	0.5	0.0	0.6	0.6	0.0	0.3	0.3	0.0	1.4	1.4	0.0												
Deep Creek <sup>(1,5,6,7)</sup>	100%	0.0	6.2	(6.2)	0.6	3.1	(2.5)	5.2	1.6	3.6	5.8	10.9	(5.1)												
Coalbrookdale <sup>(5)</sup>	100%	0.0	0.0	0.0	1.7	1.7	0.0	3.1	3.1	0.0	4.8	4.8	0.0												
Whareatea West <sup>(1,5,6,7)</sup>	100%	12.7	6.2	6.5	6.5	7.8	(1.3)	1.9	2.7	(0.8)	21.1	16.7	4.4												
Sullivan <sup>(5)</sup>	100%	1.9	1.9	0.0	3.0	3.0	0.0	3.3	3.3	0.0	8.2	8.2	0.0												
<b>South Buller totals</b>	<b>100%</b>	<b>19.1</b>	<b>16.7</b>	<b>2.4</b>	<b>13.5</b>	<b>17.4</b>	<b>(3.9)</b>	<b>14.3</b>	<b>11.7</b>	<b>2.6</b>	<b>46.9</b>	<b>45.8</b>	<b>1.1</b>												
Stockton <sup>(1,3,4,6,8)</sup>	65%	2.5	2.5	0.0	5.9	6.6	(0.7)	5.3	5.6	(0.3)	13.7	14.7	(1.0)												
Upper Waimangaroa (Met) <sup>(1,3,4,6,8)</sup>	65%	0.2	0.4	(0.2)	14.7	13.2	1.5	33.0	32.0	1.0	47.9	45.6	2.3												
Upper Waimangaroa (Thermal) <sup>(1,6,8)</sup>	65%	0.0	0.0	0.0	0.6	0.6	0.0	0.9	0.9	0.0	1.5	1.5	0.0												
<b>Stockton totals</b>	<b>65%</b>	<b>2.7</b>	<b>2.9</b>	<b>(0.2)</b>	<b>21.2</b>	<b>20.4</b>	<b>0.8</b>	<b>39.2</b>	<b>38.5</b>	<b>0.7</b>	<b>63.1</b>	<b>61.8</b>	<b>1.3</b>												
Millerton North <sup>(5)</sup>	100%	0.0	0.0	0.0	0.0	1.8	(1.8)	0.0	3.5	(3.5)	0.0	5.3	(5.3)												
<b>North Buller Totals<sup>(9)</sup></b>	<b>100%</b>	<b>0.0</b>	<b>2.4</b>	<b>(2.4)</b>	<b>0.0</b>	<b>7.2</b>	<b>(7.2)</b>	<b>0.0</b>	<b>10.6</b>	<b>(10.6)</b>	<b>0.0</b>	<b>20.2</b>	<b>(20.2)</b>												
Blackburn <sup>(5)</sup>	100%	0.0	0.0	0.0	0.0	5.8	(5.8)	0.0	14.1	(14.1)	0.0	19.9	(19.9)												
<b>North Buller totals</b>	<b>100%</b>	<b>0.0</b>	<b>2.4</b>	<b>(2.4)</b>	<b>0.0</b>	<b>14.8</b>	<b>(14.8)</b>	<b>0.0</b>	<b>28.2</b>	<b>(28.2)</b>	<b>0.0</b>	<b>45.4</b>	<b>(45.4)</b>												
<b>Buller Coal Project totals</b>	<b>100%</b>	<b>21.8</b>	<b>22.0</b>	<b>(0.2)</b>	<b>34.7</b>	<b>52.6</b>	<b>(17.9)</b>	<b>53.5</b>	<b>78.4</b>	<b>(24.9)</b>	<b>110.0</b>	<b>153.0</b>	<b>(43.0)</b>												
Takitimu <sup>(2,3,6,9)</sup>	100%	0.1	0.1	0.0	0.6	1.1	(0.5)	0.0	0.0	0.0	0.7	1.2	(0.5)												
New Brighton <sup>(2,6,9)</sup>	100%	0.1	0.1	0.0	0.2	0.2	0.0	0.2	0.2	0.0	0.5	0.5	0.0												
<b>Southland/Canterbury totals</b>	<b>100%</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.8</b>	<b>1.3</b>	<b>(0.5)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>1.2</b>	<b>1.7</b>	<b>(0.5)</b>												
Rotowaro <sup>(1,2,3,6,9)</sup>	65%	1.6	0.4	1.2	1.6	0.7	0.9	1.1	1.0	0.1	4.3	2.1	2.2												
Rotowaro North <sup>(1,2,6,7)</sup>	65%	0.9	0.3	0.6	3.5	0.9	2.6	0.9	2.2	(1.3)	5.3	3.4	1.9												
Maramarua <sup>(1,2,6,9)</sup>	65%	1.3	1.6	(0.3)	0.5	0.3	0.2	0.0	0.0	0.0	1.8	1.9	(0.1)												
<b>North Island totals</b>	<b>65%</b>	<b>3.8</b>	<b>2.3</b>	<b>1.5</b>	<b>5.6</b>	<b>1.9</b>	<b>3.7</b>	<b>2.0</b>	<b>3.2</b>	<b>(1.2)</b>	<b>11.4</b>	<b>7.4</b>	<b>4.0</b>												
<b>Total</b>		<b>25.8</b>	<b>24.5</b>	<b>1.3</b>	<b>41.1</b>	<b>55.8</b>	<b>(14.7)</b>	<b>55.7</b>	<b>81.8</b>	<b>(26.1)</b>	<b>122.6</b>	<b>162.1</b>	<b>(39.5)</b>												

## Coal Reserves

Table 5 – Coal reserves (ROM) tonnes

ROM coal area	Bathurst ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2024	2023	Change	2024	2023	Change	2024	2023	Change
Whareatea West <sup>(3)</sup>	100%	0.0	0.0	0.0	0.0	4.7	(4.7)	0.0	4.7	(4.7)
Stockton <sup>(A,B,F&amp;D)</sup>	65%	0.2	0.2	0.0	3.2	3.4	(0.2)	3.4	3.6	(0.2)
Upper Waimangaroa <sup>(A,B,F&amp;D)</sup>	65%	0.2	0.4	(0.2)	1.1	1.6	(0.5)	1.3	2.0	(0.7)
Takitimu <sup>(C,E&amp;F)</sup>	100%	0.0	0.0	0.0	0.4	0.7	(0.3)	0.4	0.7	(0.3)
Rotowaro <sup>(A,C,D,E,F&amp;H)</sup>	65%	0.4	0.4	0.0	0.9	0.7	0.2	1.3	1.1	0.2
Maramarua <sup>(A,C&amp;E)</sup>	65%	0.9	1.1	(0.2)	0.2	0.1	0.1	1.1	1.2	(0.1)
<b>Total</b>		<b>1.7</b>	<b>2.1</b>	<b>(0.4)</b>	<b>5.8</b>	<b>11.2</b>	<b>(5.4)</b>	<b>7.5</b>	<b>13.3</b>	<b>(5.8)</b>

Table 6 – Marketable coal reserves tonnes

ROM coal area	Bathurst ownership	Proved (Mt)			Probable (Mt)			Total (Mt)		
		2024	2023	Change	2024	2023	Change	2024	2023	Change
Whareatea West <sup>(3)</sup>	100%	0.0	0.0	0.0	0.0	3.0	(3.0)	0.0	3.0	(3.0)
Stockton <sup>(A,B,F&amp;D)</sup>	65%	0.1	0.2	(0.1)	2.8	2.8	0.0	2.9	3.0	(0.1)
Upper Waimangaroa <sup>(A,B,F&amp;D)</sup>	65%	0.2	0.4	(0.2)	1.0	1.4	(0.4)	1.2	1.8	(0.6)
Takitimu <sup>(C,E&amp;F)</sup>	100%	0.0	0.0	0.0	0.3	0.7	(0.4)	0.3	0.7	(0.4)
Rotowaro <sup>(A,C,D,E,F&amp;H)</sup>	65%	0.4	0.4	0.0	0.8	0.6	0.2	1.2	1.0	0.2
Maramarua <sup>(A,C&amp;E)</sup>	65%	0.9	1.1	(0.2)	0.2	0.1	0.1	1.1	1.2	(0.1)
<b>Total</b>		<b>1.6</b>	<b>2.1</b>	<b>(0.5)</b>	<b>5.1</b>	<b>8.6</b>	<b>(3.5)</b>	<b>6.7</b>	<b>10.7</b>	<b>(4.0)</b>

Source: Information per BRL 2024 resource and reserves released on 31 October 2024  
Resource tonnes (rounded to the nearest million tonnes)

# Canadian Resources and Reserves

## Tenas

Mineral Resources	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)
c Seam	4.5	1.4	-	5.9
1 lower seam	8.1	2.7	-	10.9
1 upper seam	4.5	1.6	-	6.2
1 Seam	9.9	3.5	-	13.5
<b>Total (Mt)</b>	<b>27.1</b>	<b>9.4</b>	-	<b>36.5</b>

Source: Refer Allegiance Coal Limited (AHQ) ASX Announcement dated 18 March 2019: Tenas Metallurgical Coal Project Definitive Feasibility Study Results. We are not aware of any new information or data that materially affects the information included in the March 2019 announcement and confirm that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

## Crown Mountain

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

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

Source: Refer Jameson Resources Limited (JAL) ASX Announcement dated 9 July 2020: Crown Mountain Bankable Feasibility Study. We are not aware of any new information or data that materially affects the information included in the July 2020 announcement and confirm that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed