QUARTERLY REPORT

JUNE 2026 QUARTER

BATHURST.CO.NZ

$45m
Unaudited consolidated FY26 EBITDA

$145m
Consolidated cash including restricted short-term deposits

$30m - $40m
Consolidated FY27 EBITDA guidance

CEO's Comments

Bathurst is pleased to announce an unaudited consolidated EBITDA of $45m for the full year, which is at the top end of the FY26 guidance range of $35m-$45m. Achieving a consolidated EBITDA of $45m is a significant achievement during a year where international coal prices for our export coal products struggled for prolonged periods.

During the first half of the year, the Hard Coking Coal (HCC) benchmark price was as low as USD $172 per tonne, before recovering over the second half of the year and finishing at USD $243 per tonne at the end of June. This increase in price contributed directly to the favourable full year result and was much welcomed by the industry

For much of this period, escalating fuel costs impacted the global mining and energy sectors, including Bathurst's operation in New Zealand. The additional expense has been largely offset by the HCC price increases; however, the company continues to monitor developments here closely.

Bathurst's strong operating and financial performance has enabled the maintenance of a solid consolidated cash position which, including restricted short-term deposits, totalled $145m at 30 June. The favourable cash position has been maintained while also advancing our long term growth projects in New Zealand and British Columbia, Canada.

In New Zealand, Bathurst committed significant resources into preparing its Fast Track Approvals Act application for the Buller Plateaux Continuation Project (BPCP). Similarly, in Canada, the company also further invested in its program to submit an Environmental Certificate application with the Environmental Assessment Office (EAO) for the Tenas Project in British Columbia. Once operational these growth projects will increase overall production and extend operations for Bathurst for up to 20 years. More detail on the individual projects is available on page 7 & 8 below.

The performance of the domestic segments has consistently provided additional earnings to complement our export segment during periods of lower international coal pricing. This year, while our export segment navigated a difficult start to the year to produce a solid full year result, it is pleasing to note that the North Island and South Island domestic segments continued to also deliver positive results both financially and operationally.

Increased overburden stripping volumes at the Rotowaro mine continued throughout FY26 and the mine is nearing the completion of the stripping phase of the Waipuna West Extension pit. Alongside the increased overburden volumes, the mine also maintained high levels of coal production, producing 24kt more than in FY25.

Following the much welcomed increases in export coal pricing during the second half of FY26, the HCC benchmark price is forecast to remain stable with gradual increases expected through FY27. These pricing assumptions coupled with consistent earnings from our domestic segments provide us confidence in announcing our FY27 full year consolidated EBITDA guidance of $30m-$40m. Further information on this outlook can be found on page 6.

As we look forward to FY27, along with providing consistent earnings for shareholders, we are excited to continue moving forward with our exciting development projects. In the first quarter of FY27, we will be submitting our Fast Track Approvals Act application for the Buller Plateaux Continuation Project in New Zealand, as well as submitting our Environmental Certificate application for the Tenas Project in Canada. Both milestones will be significant achievements for our long term growth plan and our strategy of developing long-life steelmaking coal assets. Additionally, bringing on these development projects at a time of strengthening HCC prices has the potential to benefit all shareholders.

EBITDA is a non-GAAP reporting measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash fair value movements on deferred consideration and rehabilitation provisions.

Consolidated references throughout this report represent 100 percent of Bathurst operations, and 65 percent of BT Mining operations. This presentation does not reflect reporting under NZ GAAP or NZ IFRS but is intended to show a combined operating view of the two businesses for information purposes only.

Health, Safety and Environment

There were three lost time injuries for the quarter, all at the Rotowaro mine.

Two incidents resulted from slips whilst walking on uneven ground, with a Mining Operations Supervisor sustaining a strain/sprain to their heel and achilles tendon and a Mobile Plant Operator suffering a tibia (lower leg) fracture. A third incident involved a contract mechanic being struck by a rotating component of a line-boring machine, resulting in a forearm fracture and laceration.

Work advanced on a company-wide assessment of emergency egress from mobile equipment operating in or around water to ensure operators can safely evacuate in emergency situations. Findings of the assessment are being used to identify and inform any necessary engineering and procedural improvements including enhancements to emergency preparedness, operator training, practical evacuation exercises and hazard awareness.

As part of the Maramarua mine M2 pit extension, the development of 6.2ha of a freshwater wetland offset was progressed. Once established, the new wetland is expected to deliver enhanced ecological values through increased species diversity, creation of high-quality habitat, and the establishment of riparian planting resulting in a significant net gain in wetland function and biodiversity. Wetland monitoring will be undertaken biennially for five years following planting completion which will enable trends in wetland condition to be tracked.

Performance Metrics

June quarter	Export 100%	NID 100%	SID 100%	BRL equity share	Prior period BRL equity share
Production (kt)	242	177	28	300	312
Sales (kt)	365	161	21	363	407
Overburden (Bcm '000)	1,460	2,230	112	2,511	3,291
Coal sales revenue ($'000)	**89,369**	**27,449**	**3,996**	**79,928**	**71,729**

June YTD	Export 100%	NID 100%	SID 100%	BRL equity share	Prior period BRL equity share
Production (kt)	1,036	629	124	1,206	1,214
Sales (kt)	1,145	614	113	1,256	1,315
Overburden (Bcm '000)	6,249	11,456	517	12,026	13,397
Coal sales revenue ($'000)	**267,525**	**102,826**	**23,272**	**264,000**	**268,665**

Export Market Update

The HCC price strengthened over the June quarter, rising from US$236/t to US$243/t by the end of the quarter.

The higher prices were supported by greater seaborne demand out of China after ongoing domestic supply disruptions due to increased safety inspections post the major mine accident increased domestic coal prices.

However, the underlying demand for coal remained relatively weak out of both major markets, China and India, with India in the midst of the monsoon season where construction activity slows.

The HCC price has fallen quickly since the end of June to currently sit at US$222/t (as at 24 July 2026) as Chinese domestic supply starts to normalise while demand remains weak.

It is expected that pricing will continue to drift lower over the next quarter as further supply returns to the market as both China and Australia supply recovers in the next few months.

Coal demand over the long term is forecast to remain strong, especially out of India as new steel mills and coke plants are brought online, however with the ongoing global uncertainties continuing, volatility will remain in the short to medium term.

Consolidated Cash Movements

		FY26	FY25
	Consolidated opening cash	**178.3m**	**140.7m**
Operating	Consolidated EBITDA	44.7	43.7
	Working capital	(14.4)	33.1
	Canterbury rehabilitation	(0.1)	(0.6)
	Corporation tax paid	(1.7)	(6.0)
Investing	Deferred consideration	(0.3)	(1.2)
	Crown Mountain Project	(1.8)	(1.5)
	Property, plant and equipment net of disposals	(11.8)	(11.8)
	Mine assets including capitalised stripping	(49.7)	(52.7)
Financing	Finance lease repayments	(5.0)	(6.0)
	Financing income	6.6	5.0
	Placement share issue	-	35.6
	Consolidated closing cash	**144.8m**	**178.3m**

Consolidated EBITDA
YTD EBITDA increased slightly from FY25, which has been driven by reduced export revenue, due to increased export pricing which has offset a reduction in the domestic segment earnings. Refer to the following page for EBITDA commentary.

Working capital
The timing of sales, and in particular the timing of export shipments in June 2026 when compared to June 2025.

Corporation tax paid
Decrease in corporation tax paid which reflects the timing of tax obligations on taxable operating profits and income tax obligations from FY25 along with existing tax balances available for use.

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

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

Mining development including capitalised stripping
Spend has decreased from the prior year comparative period due to the decreased mine development costs and capitalised stripping in the Waipuna West extension at the Rotowaro mine. This has been offset by increased spending on the BPCP Fast Track application as well as the continued development of the Tenas project assets in British Columbia.

Financing income/(costs)
Interest received on cash balances and deposits held.

Unaudited FY26 Consolidated EBITDA vs Guidance

EXPORT equity share (65%) $44.9m Previous Guidance $30m

Increased pricing in the second half of the year favourably impacted the result versus guidance.

Revenue

- Sales volumes were slightly behind forecast due to adjustments to the shipping plan, which resulted in one less shipment being made and the product mix varied to what was forecast.
- Revenue in the last half was positivley impacted following an increase in the average price recevied per tonne. The price increase offset the slight reduction in sales volumes and variance to the product mix.

Expenses

- Additional freight costs due to the global increaes in fuel prices following the conflict in the Middle East, which was partially offet by a reduction in the amount of product railed.
- Fuel costs were unfavourable to forecast, which was driven by higher machine hours and a a higher cost pre litre due to the conflict in the Middle East.
- Increased contractor costs due to increased stripping volumes to meet production as difficult mining areas, additional fuel costs also impacted the contractor costs.
- Repairs and maintenance costs were lower than forecast due to the timing and capital nature of component replacements .

NID including BT corporate overheads equity share (65%) $3.6m Previous Guidance $15m

The key driver of the unfavourable NID result versus guidance was reduced production at the Rotowaro mine following a change to the mine plan and sequencing.

- Contracted sales volumes were behind forecast at the Rorowaro and Maramarua mins.
- The average price received per tonne of coal was ahead of forecast at both Rotowaro and Maramarua.
- Fuel costs were higher than forecast. This was driven by both slightly increased volumes, but mainly due to significant increases fuel prices due to the Middle East conflict.
- Contractor costs, particularly related to drilling and blasting at the Rotowaro mine were higher than forecast to allow for the required stripping volumes.
- Labour costs were lower than forecast following changes to the shift schedules at both the Rotowaro and Maramarua mine sites following an optimisation review.
- Lower than planned overburden removal throughout the year has reduced the ability to capitalise stripping costs in the Waipuna West Entension pit at the Rotowaro mine.

SID including BRL corporate overheads (100%) -$2.1m Previous Guidance $1m

The key driver of the unfavourable SID result versus guidance was a decrease in sales volumes and reveune.

- Sale volumes was behind forecast, which lead to decreased revenue due to customers transitioning to alternative fuel sources.
- Labout costs were lower than forecast to align with the lower production and overburden required for the deduced sales plan.
- Repairs and maintenance were lower than forecast as items of machinery remain in good working condition, and lower machine hours meant a reduction in planned maintenance requirements.

Telkwa – Tenas Project (100%) -$1.8m Previous Guidance -$1m

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

Consolidated FY27 EBITDA Guidance $30M - $40M

	Metric	Export 100%	NID 100%	SID 100%	Telkwa 100%	BRL equity share
Sales	kt	1,115	554	54	-	1,138
EBITDA	NZD	$46.2m to $54.0m	$23.4m	-$9.0m	-$1.5m	$30m to $40m

Export (65% equity share) $35m ($45m FY26)

Earnings are forecast to reduce, key movements being:

- The price path assumption is an annual average HCC benchmark of USD $235/t for FY27, which is above the FY26 average of USD $209/t.
- The increase in price is offset by a decrease in sales volumes as well as a lower overall product mix meaning we will achieve a lower percentage of the benchmark price per tonne.
- An assumed NZD/USD foreign exchange rate of 0.58 throughout FY27.
- Reduction in fuel and oil costs as global fuel prices normalise following the increases experienced during FY26 due to the Middle East conflict, as well as lower volumes due to lower overburden removal volumes.
- Increases in rehabilitation costs due to an increased rehabilitation schedule at the Stockton mine.
- Increases in repairs and maintenance due to the timing of component replacements on equipment that are not classed as capital repairs by nature.
- Salary and wage costs increase in line with contracted agreements. The increases are partially offset by a reduction in the profit share associated with the coal sale price.
- Increases in third party coal purchases required to maintain customer coal blend specification requirements.

NID including BT corporate overheads (65% equity share) $15m ($3.6m FY26)

Earnings are forecast to increase, key movements being:

- A decrease in sales revenue driven by a decrease in sales volumes at both the Rotowaro and Maramarua mins, which is partially offset by a contracted increase in the average price received per tonne.
- Reduction in direct costs of mining, particularly, repairs and maintenance, contractors and consultants, fuel and oil and the hire of equipment. Repairs and maintenance and fuel costs are decreasing following the completion of the overburden removal associated with the stripping in the Waipuna West extension at the Rotowaro mine.
- A reduction in corporate costs following targeted cost savings initiatives being implemented in FY27.

SID including BRL corporate overheads (100%) $-9m (-$2.1m FY26)

Earnings are forecast to decrease, key movements being:

- Sales volumes are forecast to decrease as the mine reaches the end of life, and the resource is exhausted.
- A reduction in direct production costs mainly in fuel, repairs and maintenance and the hire of equipment. Labour costs are also decreasing due to lower headcount required to meet production.
- Specialised staff are being retained to increase rehabilitation activity as the mine nears closure.
- A reduction in corporate overhead costs following cost saving initiatives across the business.

Telkwa – Tenas Project (100%) -$1.5m (-$1.8m FY26)

- Continued operating costs incurred as the mine progresses with the required permit applications and moves towards entering production

British Columbia Projects

Tenas Project

Project Summary

The regulatory environment for approvals and permits has changed significantly over the past 12 months in British Columbia, Canada with the Provincial Government actively promoting projects for fast tracking.

Since acquiring the assets of the Tenas Project in December 2023, the Project has been advancing as planned. The work under the Project Assessment Agreement (PAA) with the Office of the Wet'suwet'en is now complete.

The Project has now completed all Information Requests and the EAO has indicated the commencement of the Final Assessment phase of the Project in mid-August 2026. This implies a recommendation on the project by early 2027.

The company, through its wholly owned subsidiary Telkwa Mining, has built strong relationships with the affected hereditary chiefs, with the next steps now to develop the long-term relationships that will support the necessary approvals through the permitting, development. construction and operations (including reclamation) phases of the Project.

One of the attractive features of the Project is the low strip ratio of 3.6:1 BCM/t, which enables the Project to be one of the lowest cost producing metallurgical coal mines on the seaborne market. The mine is expected to enter production in FY29 and will produce 750ktpa of saleable coal for approximately 21 years.

Definitive Feasibility Study Update

In October 2025 we released an updated Feasibility Study for the 100% Bathurst owned Tenas Project, located in British Columbia, Canada. The renewed study was undertaken by leading independent advisors and focused on reviewing and updating economic data inputs from the initial Definitive Feasibility Study (DFS) undertaken in May 2019, including revised capital and operating costs and coal price assumptions.

Notable changes from the original DFS were an increase to startup capital expenditure requirements by USD $46m to USD $139m, an increase to operating costs of USD $7.16/t to $USD 80.48/t FOB, both of which are offset by increased revenue due to an increased coal pricing profile with the average price received per tonne increasing from USD $114 to USD $175.

Pleasingly, the review and updates have resulted in an improved post tax NPV (8) of USD $269m. This result emphasises and confirms that the project remains a compelling steelmaking coal development opportunity with a competitive operating and capital cost structure.

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

Crown Mountain Project

Project Summary

The combination of the new Federal Government and the Provincial Government has created a positive environment for gaining approval for high quality projects such as Crown Mountain.

A consent agreement was executed with key First Nations groups in 2023. The agreement includes innovative accelerated reclamation initiatives, best practice environmental design, management and monitoring to ensure protection of the flora, fauna and water quality in the Elk Valley.

In 2024 the project's Environmental Impact Statement (EIS) and Environmental Assessment Application (EA) were the subject of formal technical review by Indigenous Nations, regulators and the general community. Since that time, Crown Mountain Resources has been working with those parties to address questions and requests made during the application review.

In May 2026, the BC Environmental Assessment Office (EAO) issued a formal notice confirming completion of the Environmental Application Review and requested Crown Mountain Resources to submit the Final Revised Environmental Application.

It is expected that the Final Application will be submitted in the Dec quarter of 2026. Following submission, the EAO has a legislated 150 days to develop a draft Assessment Report and Environmental Assessment Certificate with approval conditions.

In parallel, the management team is progressing further engagement with key Indigenous Nations in relation to long-term partnership agreements that support project development.

Bathurst's equity share remains at 22.8 percent of the metallurgical coal project.

Bankable Feasibility Study Update

In May 2025 the Crown Mountain Project's Bankable Feasibility Study (BFS) was updated following a review of key economic inputs of the BFS completed in July 2020 and the Yield Optimisation Study done in August 2021. The review was undertaken by leading independent technical advisors and focused on the impact of capital and operating cost inflation as well as changes to coal pricing and foreign exchange forecasts.

The outcome of the updated study resulted in an increase of USD $85m to pre-production capital and cash operating costs of USD $13.38/t (FOB Vancouver), however, pleasingly the increases in coal pricing significantly offset the increases in capital and operating cost and resulted in a 200% improvement to the pre-tax NPV10 to USD $942m. This increase further confirms the development opportunity of the steelmaking coal project.

New Zealand Projects

Buller Plateaux Continuation Project (BPCP)

Project Summary

The Buller Plateaux Continuation Project (BPCP) is a joint Bathurst and BT Mining growth project that covers the Stockton and Denniston Plateaux on the West Coast of the South Island. The project is targeting approximately 20 million tonnes of coking quality coal suitable for the export market which will provide a mine life of approximately 25 years (100% basis).

The BPCP will utilise the existing Stockton infrastructure, including the coal handling and wash plant, transport systems, rail loadout facilities, leveraging existing rail and port service contracts.

The project is anticipated to be consented through the Fast-Track Approvals Act (FTAA) in FY27 with development commencing after the approvals. The Fast Track Approvals application is expected to be submitted this quarter, post consultation with regulators.

The Prefeasibility Study results released on 30 October 2025 confirmed 11.8 Mt of project coal reserves across the sub areas of Mount Frederick South and Escarpment Extension. A Definitive Feasibility Study began in July 2026 and is planned for completion in Q4 FY27.

Quarterly Update

Significant progress was made this quarter toward finalising the FTAA application. As at the end of June, all reports including ecological, environmental, economic, social, heritage, and water which support the FTAA application have undergone internal and peer review and are being finalised for incorporation into the application.

Consultation with NZPM, Councils, DOC, LINZ, adjacent landholders, and the local community is incorporated as part of the application and will to continue post submission.

North Island Domestic Continuation Projects

Project Summary

The North Island Domestic segment has two mine extension projects at the Rotowaro and Maramarua mines.

The Rotowaro Mine project is the Rotowaro North Extension and the Maramarua mine project is the M2 Extension. The M2 Extension has recently been consented, and together then both consented and developed the projects will provide continued coal supply of an estimated 500ktpa until 2035 (100% basis).

The Rotowaro North Extension is listed as a project under the Fast Track Approvals Act.

Fast Track Approvals Act

The Fast-Track Approvals Act was legislated in New Zealand in December 2024 and will allow projects that gain fast-track listing to be processed in shorter statutory timeframes than under the existing planning regime. Additionally, projects can apply for multiple approvals at the same time in one streamlined application.

To date 149 projects have been listed as part of the Act and include infrastructure projects, housing developments, renewable energy projects, and mining projects. The mining projects on the list will support the Government's aim to double the value of mineral exports to $2 billion by 2035 of which Bathurst will be included.

Quarterly Operations Review

Export (Stockton) (65%)

There were seven export shipments in the quarter, with sales totalling 365kt. The sales volumes were in line with the forecast.

Average price per tonne ("/t") excluding hedging was NZD $249/t, which was NZD $29 higher than forecast. The average benchmark price has increased, moving from USD $230/t in Q3 2026 to USD $232/t in Q4 2026.

Overburden removal was slightly behind plan in Q4, due to difficult mining areas and periods of poor weather.

Production in the quarter was behind forecast, which was driven by lost time from unplanned repairs at the rail load out facility rail line colures causing train cancellations.

North Island Domestic (65%)

Rotowaro

Production levels were ahead of forecast for the quarter in an effort to recover reduced production in the previous quarter. Full year production was 46kt behind the plan.

Overburden was ahead of plan due to favourable weather conditions and the optimisation of the new shift roster implemented.

Sales of 112kt were 15tk ahead of forecast for the quarter, however sales were 5kt behind of the full year forecast.

Maramarua

Production was head of the forecast for the quarter by 14kt, and 13kt ahead of the full year forecast.

Overburden volumes were behind forecast for the quarter as coal winning was prioritised to meet increased sales volumes.

Sales volumes were ahead forecast for the quarter, to catch up on lower sales volumes from the previous quarter.

South Island Domestic (100%)

Takitimu

Production was ahead of plan for the quarter as more coal was presented than modelled, this allowed for an increase in sales and more coal being stockpiled.

Overburden was behind plan for the quarter due to favourable mining conditions and less overburden material required for rehabilitation requirements.

Exploration (Equity Basis)

$0.7m consolidated spend across projects for Q4. Key work consisted of:

- Mine planning and drilling at the Rotowaro mine.
- Mine planning costs for the Buller extension project.
- Resource development for the Buller extension project.
- AMD and water management studies at the Stockton mine.

Development (Equity Basis)

$8.8m consolidated spend across projects for Q4, with key spend on:

- $3.7m on capitalised stripping from operating mine pits, particularly at the Stockton mine.
- Costs associated with the Fast Track Approvals application preparation.
- Water management, AMD studies and baseline studies at the Stockton mine.
- Technical reports to support the Fast Track Approvals application.

Corporate

Shareholdings

Substantial holder & geographical location	Shareholding %
Crocodile Capital (Europe)	9.9%
Republic Investment Management (Singapore)	9.2%
Talley's Group Limited (New Zealand)	8.6%
Ronald Anthony Ooi Thean Yat	8.3%
HPRY Holdings Limited (Europe)	5.3%
Chng Seng Chye	5.0%
Asia	26.4%
Europe	9.4%
New Zealand	8.8%
Management	2.3%
Australia	5.8%
Other	1.1%
Total	100%

Litigation

Litigation proceedings with Talley's Group Limited remain ongoing in the High Court in Wellington, New Zealand. Most recently, the Talley's Group's application for leave to bring a derivative action was declined by the New Zealand High Court in June 2026. The substantive trial is still likely to be held in mid to late 2027. The New Zealand High Court has imposed non-publication and suppression orders in this case.

This document was authorised for release on behalf of the Board of Directors on 31 July 2026.

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Unless otherwise noted, all dollar amounts referred to in this report are in New Zealand dollars.

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At 20 July 2026:
Share price: AUD $0.41
Issued Capital: 240.0m ordinary shares
Market Capitalisation: AUD $98.4m

Chief Executive Officer
Richard Tacon

Board of Directors
Peter Westerhuis – Non-executive chairman
Richard Tacon – Executive director
Francois Tumahai – Non executive director
Russell Middleton – Executive director

Company Secretary
Kieran McColl