

# FY25 RESULTS ANNOUNCEMENT

- **Full year consolidated EBITDA of \$44m**
- **Consolidated cash including restricted short-term deposits \$178m**

Financial measures (NZD)	2025 \$m	2024 \$m
Revenue <sup>1</sup>	268.0	315.1
EBITDA <sup>2</sup>	43.8	90.8
Net profit after tax	4.5	38.5
Underlying profit after tax	3.3	44.6
Cash	178.3	140.7
<i>Reconciliation of underlying profit after tax to net profit after tax</i>		
Underlying profit after tax	3.3	44.6
Impairment	1.1	(6.1)
<b>Net profit after tax</b>	<b>4.4</b>	<b>38.5</b>

## CEO'S COMMENTS

FY25 was a year in which Bathurst faced logistical and operational challenges across our projects as well as contending with adverse market factors, specifically in our export segment. Collectively, these issues impacted the company's financial performance. Yet FY25 was also a period in which Bathurst raised funds successfully and continued to progress near-term, commercially prospective projects both in New Zealand and British Columbia, Canada.

Bathurst delivered a consolidated EBITDA of \$44m for the full year, which was just below the lower range guidance (FY25 guidance of \$45m - \$55m). Unplanned maintenance costs and a reduction in export revenue during the latter part of the final quarter impacted Bathurst's overall financial performance for the full year. These factors also meant that our consolidated net profit after tax of \$4.4m was also down on the previous year's results.

While it is disappointing to have just missed the FY25 guidance, achieving a consolidated EBITDA of \$44m is a significant achievement during a year where international coal prices for our export coal continued to decline due to market conditions beyond our control. And despite the operational and financial obstacles

<sup>1</sup>Includes realised FX and coal pricing hedges on export sales. Unrealised movements in coal pricing and FX hedging goes through other comprehensive income.

<sup>2</sup>EBITDA is a non-GAAP measure and reflects earnings before net finance costs (including interest), tax, depreciation, amortisation, impairment, non-cash movements on deferred consideration and rehabilitation provisions.

faced during the year, the consolidated EBITDA of \$44 million enabled Bathurst to hold \$178 million of consolidated cash (including restricted deposits), of which \$40 million was held by Bathurst directly and \$138 million in the BT Mining joint-venture company.

Our export segment encountered major logistical challenges due to a tunnel failure closing the rail route from the Stockton mine, which remained closed for 6 months while repairs were undertaken. The road freighting plan that allowed us to continue export operations and retain all staff, unfortunately came with a significant level of additional cost and also resulted in a material reduction in the amount of coal we were able to export. The HCC benchmark price that determines our export sales also experienced downward pressure throughout the year.

This year's fundraise of \$36m, which was the first equity raise by the company since 2016, was supported by existing shareholders as well as by new investors. The success of the raise highlighted that Bathurst continues to present itself as an appealing investment, as well as emphasizing the return of the wider market interest in metallurgical coal. The funds raised are being used to further advance Bathurst's development projects.

FY25 was a significant year in terms of increased overburden removal at our North Island mines as they continued stripping in new mining areas, particularly at the Rotowaro mine where 9.5 million bcm of overburden was stripped. The stripping phase at the Rotowaro mine requires significant cash outlays and is scheduled to reach completion in FY26, which will transform the Waipuna West Extension pit into a cash positive project.

While financial results are often front and centre, it is important to celebrate non-financial achievements. During FY25 the Maramaru mine celebrated 1,500 days without a lost time injury. This follows the Takitimu mine celebrating 3,000 days without a lost time injury in FY24, an achievement that has continued through FY25, with both mines still yet to record an LTI. Both are significant achievements and underline the importance of health and safety across our operations.

During the year Bathurst also continued to concentrate proactively on stakeholder relations, and specifically iwi engagement. For example, on the North Island at the Rotowaro mine we established a rehabilitation and closure working group involving iwi, iwi landowners and site and corporate team members, to ensure mine closure activities are optimised for all parties well in advance of closure. Whilst on the South Island, the Buller project team continued to complete a large volume of consultation with iwi, regulators, interested groups and the community as part of the pending Fast Track Approvals Act application.

Looking ahead, FY26 will be a pivotal year for Bathurst as we progress exciting development projects in New Zealand and British Columbia, Canada.

Our New Zealand projects include the Buller Plateaux Continuation Project (BPCP) which will both extend the Stockton mine as well as bring online the fully Bathurst owned Buller Plateau Project. These projects will enable the production and sale of exported coking coal, which is vital for steelmaking, for an estimated further 15 years. Consent and permit application for the BPCP will be submitted under the newly enacted Fast Track Approvals Act in New Zealand, with all required permits and consents expected to be received by June 2026.

The Tenas project in British Columbia is fully owned by Bathurst and was acquired in December 2023. The Tenas Project is about to enter the final stage of assessment, and we expect to lodge the Environmental Assessment Application by the end of 2025. Sitting alongside the Tenas Project in British Columbia is the Crown Mountain joint-venture which is also progressing on its Environmental Impact Statement and Environmental Assessment Application.

With the development of our long-life projects, Bathurst expects that strong demand for metallurgical coal will continue for the foreseeable future, and we look forward to playing an important role in supplying high quality products to key steelmaking customers globally as well as in New Zealand.

On behalf of shareholders and my fellow directors, I would again like to thank the management and staff across all of Bathurst's operations for their continued commitment and efforts this year.

## OPERATIONS

Bathurst Resources is New Zealand's leading coal producer, and a major contributor to the country's overall energy supply, engaging in the development and production of coking and sub-bituminous coal in New Zealand. Bathurst also has an interest in two Canadian high quality coking coal exploration projects.

### Export operations (65 percent equity share via BT Mining joint venture)

Measure		Export 2025	Export 2024
Production (100% basis)	kt	956	963
Sales (100% basis)	kt	1,041	1,106
Overburden (100% basis)	Bcm 000	6,630	5,418
Revenue incl. realised hedging (65% equity share)	\$'000	162,920	213,213
Average price received per tonne (100% basis)	\$/t	221.44	296.6
EBITDA (65% equity share)	\$'000	32,841	79,910

### Commentary:

Sales tonnes	Decrease in sales tonnes following the tunnel collapse on the rail line from the Stockton mine to Lyttleton port.
Revenue	<p>The average price received per tonne reduced year-on-year, NZD \$221/tonne FY25 versus NZD \$297/tonne FY24. Export sales are a mix of being priced against the spot price or a prior 3-month average (t minus 1).</p> <p>Consolidated realised hedging gain of \$13m in FY25 versus a realised hedging loss in FY24 of \$8m.</p>
EBITDA	<p>Reduced following the reduction in revenue, which was also met with the following key cost movements:</p> <ul style="list-style-type: none"> <li>• The annual average fuel price decreased from prices experienced in FY24.</li> <li>• Increased freight costs due to road freight required while the Tawhai Tunnel was closed, this was partially offset by lower rail freight costs during this period.</li> <li>• Reduction in profit share for employees which is aligned to sales revenue.</li> <li>• Costs have also increased due to a mix of underlying unit cost increases driven by general inflationary adjustments and increases.</li> </ul>

**Domestic operations** (100 percent SID and 65 percent NID equity share via BT Mining)

Measure		Domestic 2025	Domestic 2024
Production (100% basis)	kt	779	744
Sales (100% basis)	kt	821	782
Overburden (100% basis)	Bcm 000	13,413	9,477
Revenue (equity share basis)	\$'000	104,937	101,360
EBITDA (equity share basis)	\$'000	31,789	30,297

**Commentary:**

Sales tonnes	<p>North Island domestic ("NID") increased due to increased sales to a steel producer, which offset the planned reduction in sales to food processing customers.</p> <p>South Island domestic ("SID") sales volumes also decreased slightly.</p>
Overburden	<p>Waste moved in advance has increased significantly at the Rotowaro &amp; Maramarua mines (NID) as the striping in the new Waipuna West Extension &amp; M1 pits progressed throughout the year. Takitimu experienced increased overburden removal to achieve production and sales targets.</p>
Revenue	<p>Revenue increased due to higher sales volumes as well as contracted price escalation, particularly at the Rotowaro mine.</p>
EBITDA	<p>Consolidated EBITDA increased, particularly at the Rotowaro mine which offset reductions at Maramarua and Takitimu.</p> <p>NID primarily impacted by:</p> <ul style="list-style-type: none"> <li>Increased production tonnes leading to increased sales volumes at the Rotowaro mine.</li> <li>The increased production and sales volumes mean the cost per tonne decreases particularly at the Rotowaro mine which has a high proportion of fixed costs, particularly during the striping phase of the new pit, notably labour and repairs and maintenance which represent 60 percent of total cash costs.</li> <li>Labour costs have increased in line with contractual CPI adjustments as well as an increase in headcount to enable increased overburden removal and production volumes.</li> </ul> <p>SID partially offset NID by:</p> <ul style="list-style-type: none"> <li>Decrease in EBITDA from FY24 due to mining costs associated with additional overburden removal to meet production and sales targets.</li> </ul>

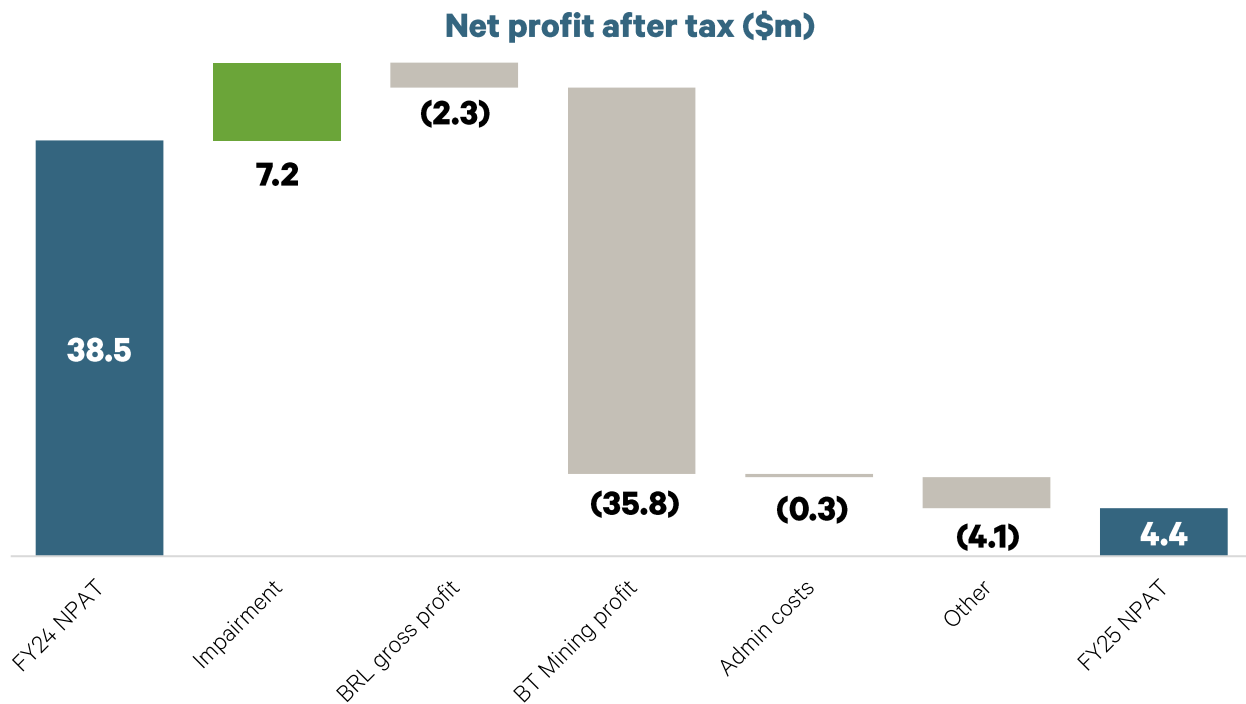
**Corporate**

Corporate overhead costs included in the total group consolidated EBITDA increased year-on-year, \$19.9m FY25 versus \$18.7m FY24.

- Overhead and salary costs increased due to contracted and inflationary increases.
- Increased costs associated with health and safety consultants and compliance, as well as the implementation of a new Learning Management System across our mining and corporate sites.
- Increased consultant costs incurred in project planning and development on extension projects for both Bathurst and BT Mining.
- Increased recruitment following the successful recruitment of our workforce across our mines in development.

Financial figures in this release are 100% Bathurst and 65% BT Mining and in NZD unless otherwise disclosed. 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.

## FINANCIAL RESULTS



Key movements in net profit after tax:

Impairment	+\$7m	Partial reversal of an impairment made to Takitimu mining assets in FY24.
BRL gross operating profit	-\$2m	Decreased gross profit at the Takitimu mine due to increased costs of mining.
Equity share of joint venture BT Mining profit	-\$36m	Reduction in EBITDA is predominantly driven by a reduction in the benchmark price which the revenue is derived which has seen the average price received per tonne drop from \$297 in FY24 to \$221 in FY25. This was also coupled with operational challenges and additional freight costs due to the closure of the Tawhai Tunnel.
Administration and other expenses	-\$4m	Fair value movement in deferred consideration, depreciation and finance costs.

## KEY GROWTH PROJECTS

Project location	Project type	Market	Project description
British Columbia, Canada	Exploration project in new mining area	Coking coal for steelmaking for the export market	High quality coking coal joint venture at Crown Mountain. See below for further detail.
British Columbia, Canada	Exploration project in new mining area	Coking coal for steelmaking for the export market	High quality Tenas coking coal project. See below for further detail.
South Island, New Zealand	Extension to existing operations	Coking coal for steelmaking for the export market	Prefeasibility works continue at the Denniston plateau and Stockton Mine (West Coast of the South Island) projects to assess converting resources to reserves and completing prefeasibility studies, applying for resource consents and mining approvals through the Fast Track Approvals process.
North Island, New Zealand	Extension to existing operations	Sub-bituminous coal and coal for steelmaking for NZ steel production and to support domestic energy supply during transition to low carbon economy.	Rotowaro Extension North of which the drilling, consenting and economic feasibility is being assessed.

### Crown Mountain exploration project, Canada

A further \$1.5m was invested in the Crown Mountain project, a coking coal exploration project in Canada with joint venture partner Jameson Resources Limited. The funds were invested on a proportional equity basis as ordinary equity and were used to further the environmental assessment application.

Key findings of the updated feasibility study and confirmation of project reserve released in May 2025 reaffirmed the project as a high-quality coking coal opportunity with a competitive operating and capital cost structure, with access to existing common user rail and port infrastructure.

The updated feasibility study identified inflationary increases in both operating and capital costs in Canada, with the cost increases offset by increases in the revised coal price forecasts, resulting in an overall uplift to the projects economic viability.

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.

In 2024 the project's Environmental Impact Statement (EIS) and Environmental Assessment Application (EA) passed the Impact Assessment Agency of Canada's conformity review process. Management of the project continue to work closely with First Nations with positive engagement received on the project plan.

Bathurst's equity share is 22.1 percent including preference shares, with the option to buy-in to 50 percent of the project at Bathurst's sole discretion.

## **Tenas coking coal project, Canada**

The Tenas project is a coking coal exploration project in British Columbia, Canada. Bathurst completed the purchase of the Tenas Coking Coal Project comprising the Telkwa Metallurgical Coal Complex in December 2023.

The key transaction details of the purchase were USD \$2.33m at closing, USD \$1.0m 45 days after closing. Deferred consideration of USD \$4.0m which is payable upon receiving all final permits (including all operational and environmental permits) to develop, construct and operate the Tenas Project mine, and USD \$3.0m on the first anniversary of receiving all final permits.

Definitive Study Results (DFS) reinforce the potential of the Telkwa Metallurgical Coal Complex, highlighting a robust project, and representing significant improvement on the pre-feasibility studies previously undertaken in 2017. The DFS followed two pre-feasibility studies, first in relation to the entire Telkwa Metallurgical Coal Complex (July 2017), and the second in relation to the standalone Tenas Project (September 2017). Significantly, the DFS concluded that the Tenas Project is likely to be one of the lowest-cost producers of metallurgical coal on the global seaborne market which at the time comprised around 325 million tonnes of metallurgical coal per annum, and with semi-coking coals accounting for around 60 million tonnes of that trade.

A project assessment agreement was executed with key indigenous nations in 2024. This is a significant milestone which will help advance the Environment Application and move closer to receiving the required permits. Discussions with Witset and the individual house groups commenced in 2024 with the goal of obtaining agreements in 2025/2026.

## **LITIGATION**

Litigation proceedings with Talleys Group Limited remain ongoing in the High Court in Wellington, New Zealand.

The New Zealand High Court has directed that the result of the interlocutory applications be published, but no more.

Accordingly, BRL advises as follows:

- BRL's application to strike out TGL's proceeding as an abuse of process was dismissed,
- BRL's application to strike out TGL's second cause of action under the Limitation Act was dismissed,
- BRL's application for trial on a preliminary question was dismissed,
- TGL's application to strike out BRL's counterclaims was dismissed, and
- TGL's application for evidential ruling was dismissed.

The New Zealand High Court has imposed non-publication and suppression orders in this case.



## CASH FLOWS

		2025	2024
	<b>Opening cash (Bathurst and 65 percent BT Mining)</b>	<b>140.7m</b>	<b>163.1m</b>
<b>Operating</b>	EBITDA	43.8	90.8
	Working capital	33.0	(10.2)
	Canterbury rehabilitation	(0.6)	(0.5)
	Corporation tax paid	(6.0)	(51.5)
<b>Investing</b>	Deferred consideration	(1.2)	(1.3)
	Crown Mountain (environmental assessment application)	(1.5)	(0.9)
	PPE net of disposals	(11.8)	(16.9)
	Mining assets including capitalised stripping	(52.7)	(34.1)
<b>Financing</b>	Finance leases	(6.0)	(4.8)
	Financing income/(costs)	5.0	7.0
	Capital contributed from share issue	35.6	
	<b>Closing cash (Bathurst and 65 percent BT Mining)</b>	<b>178.3m</b>	<b>140.7m</b>

### Consolidated EBITDA

YTD EBITDA decreased from FY24, which has been driven by reduced export revenue, due to reduced export pricing and a reduction in sales volumes due to the tunnel failure on the rail line from the Stockton mine to Lyttleton port. Refer to the following page for EBITDA commentary.

### Working capital

The timing of sales, and in particular the timing of the final export shipments in June 2025 when compared to June 2024.

### Corporation tax paid

Decrease in corporation tax paid which reflects the timing of tax obligations on increased taxable operating profits and income tax obligations from FY24.

### Deferred consideration

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

### Crown Mountain

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

### Mining development including capitalised stripping

Spend has increased from the prior year comparative period due to the increased mine development costs and capitalised stripping in the Waipuna West extension at the Rotowaro mine as well as the continued development of the Tenas project assets in British Columbia.

### Financing income

Increased interest received on cash balances and deposits held.



## CORPORATE

### Dividends

No dividends were paid or declared during the year.

### Ful year results presentation

Following the release of the full year results announcement, Richard Tacon (Bathurst Resources CEO) will be presenting the full year results and business update online.

The presentation will be held on Friday 29 of August via a Zoom Investor Call scheduled to start at 1:00pm NZT / 11:00am AEST.

A link to the presentation is available here:

[https://us02web.zoom.us/webinar/register/WN\\_VYfmRHbmTvmP1Gt5oaLnxw](https://us02web.zoom.us/webinar/register/WN_VYfmRHbmTvmP1Gt5oaLnxw)

This release was authorised for issue by the board of directors on 27 August 2025.

#### Bathurst Resources Limited

Level 12, 1 Willeston Street  
Wellington 6011 New Zealand  
Tel: +64 4 499 6830

#### Chief Executive Officer

Richard Tacon

#### Directors

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

#### Substantial holders at 30 June 2025:

Republic Investment Management Pte Ltd  
Crocodile Capital  
Talley's Group Ltd  
HPRY Holdings Ltd

ASX Code: BRL

#### Website and email

[www.bathurst.co.nz](http://www.bathurst.co.nz)  
E: [wellington@bathurst.co.nz](mailto:wellington@bathurst.co.nz)

#### Company Secretary

Larissa Brown

#### Investor relations

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

#### Media relations

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

