BATHURST
RESOURCES LIMITED

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

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

Bathurst Resources Limited (ASX: BRL) ("Bathurst") has reached a significant milestone in advancing its first metallurgical coal development outside New Zealand, with its wholly owned Tenas Project ("Tenas" or the "Project") in British Columbia satisfying the provincial regulatory information requirements required to progress into the Effects Assessment phase of the environmental assessment process.

This milestone represents an important step forward in Bathurst's North American growth strategy. Tenas is a high-quality steelmaking coal development opportunity, supported by a competitive capital and operating cost profile at a time when market fundamentals for metallurgical coal continue to strengthen. Located in British Columbia, a globally recognised mining jurisdiction, Tenas provides Bathurst with a strategically important opportunity to expand its metallurgical coal portfolio and participate in the long-term supply of steelmaking coal required to support global infrastructure development.

ENVIRONMENTAL ASSESSMENT CERTIFICATE PROCESS

Through its wholly owned subsidiary, Telkwa Mining Limited, the Tenas Project has received confirmation from the British Columbia (BC) Environmental Assessment Office (EAO) that it has satisfied the information requirements necessary to commence the Effects Assessment and Recommendation phase of the provincial environmental assessment process. This phase represents the final stage of the Environmental Assessment Certificate (EAC) approval process.

The Effects Assessment and Recommendation phase has a legislated timeframe of 150 days, followed by a 30-day Decision phase, during which the Minister of Mining and Critical Minerals and the Minister of Environment and Parks will determine whether to issue an Environmental Assessment Certificate. The Ministers' decision, together with the supporting rationale and the EAO's assessment report, will then be publicly released.

In preparation for this milestone, Bathurst has worked closely with the Wet'suwet'en, local communities and other stakeholders throughout 2024 and 2025 to support the responsible development of the Tenas Project. Meaningful engagement and collaboration with the affected Hereditary Houses and Witset First Nation have been central to the Project's progress, contributing to both the technical review process and the successful advancement through the regulatory assessment.

ABOUT THE TENAS PROJECT

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.

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.

More information regarding the Tenas project can be found in our ASX releases of 5 September 2023 and 22 December 2023.

DEFINITIVE FEASIBILITY STUDY UPDATE

In October 2025 Bathurst released an updated Feasibility Study for the 100% owned Tenas Project. 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 SSCC 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

ABOUT BATHURST

Bathurst Resources Limited is a New Zealand-registered resource company listed on the ASX. We are New Zealand's leading coal producer and largest specialist coal company. All Bathurst's mining operations are in New Zealand with projects under development in Canada.

With mines in Waikato, Southland and the West Coast, we are a nationwide operation which produces around 1.8 million tonnes of coal each year and employs more than 670 people nationwide and engages over 90 full-time contractors. We provide coal for local steel making, national energy security and delivering energy for domestic dairy and food processing industries and export high-quality metallurgical coal to international steel makers.

FURTHER INFORMATION

For further information contact:

Richard Tacon, CEO - wellington@bathurst.co.nz

This release was authorised for issue by the Board.