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10th Floor, 20 Bond Street
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NSW 2000

ACQUISITION OF THERMAL COAL ASSETS ADJACENT TO ITS TAKITIMU MINE IN NEW ZEALAND

Bathurst Resources Limited ("Bathurst" ASX/NZSX:BTU) is pleased to announce it has signed an agreement to acquire all the ordinary shares in New Brighton Collieries Limited ("NBCL") from L&M Coal Holdings Limited ("L&M"). The principal asset of NBCL is Coal Exploration Permit 40625 ("Permit").

The Permit covers 658.3 hectares and is located 5 kilometres from Bathurst's Takitimu mine in Southland. The permit is prospective for high grade sub-bituminous coal.

The aggregate consideration payable by Bathurst for the acquisition is A\$13.44 million (NZ\$16.8 million), which comprises:

- An initial deposit of A\$1.2 million (NZ\$1.5 million) paid on execution of the agreement.
- A further payment of A\$1.64 million (NZ\$2.05 million) on the grant of a Mining Permit.
- A final payment of A\$10.6 million (NZ\$13.25 million) on completion of the acquisition.

The acquisition is subject to the fulfillment of various conditions, including Ministerial approval under the Crown Minerals Act (NZ), NBCL being granted a Mining Permit in respect of the area covered by the Permit, any required resource consents for mining, unconditional land access rights being obtained, and Bathurst obtaining any other required consents and approvals to enable the completion of the transaction and the carrying on of mining activities under a Mining Permit.

Under the agreement, the conditions are to be satisfied by 31 December 2013. Bathurst expects to work together with L&M and NBCL in order to satisfy the conditions as soon as possible.

A consent has been granted by the Southland District Council for a bulk sample to be taken from the Permit area for trials with potential offtake partners. A drilling and exploration programme is scheduled to commence shortly to obtain a better understanding of the type and nature of the deposit. While a resource has been clearly defined further infill drilling will lead to a JORC compliant resource statement in coming months.

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Bathurst Managing Director Hamish Bohannan said “This acquisition is a significant addition to our thermal coal portfolio. It will provide a sound platform for the development of Bathurst’s domestic coal strategy.”

On behalf of Bathurst Resources Limited



Hamish Bohannan
Managing Director

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