

5 Lindsay Street
Perth, Western Australia 6000
PO Box 8663, Perth WA 6000
T +61 8 9481 2100
F +61 8 9481 2001
E info@bathurstresources.com

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

2 April 2013

Listed Company Relations
New Zealand Exchange Limited
Level 2, NZX Centre
11 Cable Street
Wellington, New Zealand

Company Announcements Platform
Australian Securities Exchange
10th Floor, 20 Bond Street
Sydney
NSW 2000



BATHURST RESOURCES TO REDOMICILE TO NEW ZEALAND

Bathurst Resources Limited ("Bathurst", ASX/NZSX: BTU) is pleased to announce, subject to shareholder, Court and regulatory approvals, its intention to redomicile from Australia to New Zealand ("Proposed Restructure").

The Proposed Restructure will not result in any changes to the management, operations, or strategy of the Bathurst Group (Bathurst and its controlled subsidiaries) (the "Group"). In addition, it is intended that its shares will continue to be traded on both the Australian and New Zealand stock exchanges.

This decision was made after considering the location of the Group's operations and strategic focus. The Proposed Restructure will allow Bathurst to recognise its vision of becoming a New Zealand company.

The Proposed Restructure will be effected by a scheme of arrangement between Bathurst and its shareholders ("Scheme"). Shareholders will be offered equity, on a one-for-one basis, in a new New Zealand incorporated company, Bathurst Resources (New Zealand) Limited ("Bathurst NZ"). Bathurst NZ will become the new ultimate parent company of the Group. There will be no impact on the assets and liabilities of the Group upon completion of the Proposed Restructure.

Further details of the Proposed Restructure are attached to this announcement.

A handwritten signature in black ink, appearing to read 'Hamish Bohannan', written over a light grey circular background.

Hamish Bohannan
Managing Director

ENDS

For further information contact:

Hamish Bohannan
Managing Director

Bathurst Resources Limited

+61 8 9481 2100

Sam Aarons

General Manager Corporate
Relations

Bathurst Resources Limited

+64 4 499 6830

Graham Anderson

Company Secretary

GDA Corporate on behalf of
Bathurst Resources Limited

+61 8 9322 2700

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Attachment A

Reasons for Proposed Restructure

Bathurst is currently incorporated and domiciled in Australia and is listed on both the Australian and New Zealand stock exchanges. After considering the context of the Group's current mine operations and future growth opportunities, the Bathurst board of directors ("Board") has determined that the Proposed Restructure will be in the best interests of the shareholders. Furthermore, the Board believes that the Proposed Restructure will better position Bathurst to realise its strategic goals.

"As we gear up to become one of New Zealand's largest coal producers, it makes sense to incorporate in New Zealand," Chairman Craig Munro says.

Bathurst produced over 200,000 tonnes of coal last year, and is in the final stages of consenting for its Escarpment mine on the Denniston Plateau, near Westport. Escarpment will produce one million tonnes of hard coking coal a year and create 225 new direct jobs.

"We estimate the Escarpment project alone will inject about \$1 billion into the New Zealand economy over six years and provide \$45 million in royalties and taxes a year," Mr Munro says.

It is intended that the new entity will continue to be listed on both sides of the Tasman, although incorporating in New Zealand is part of the continuing investment in that country.

"We intend to raise funds and equity in New Zealand as part of our development plans, and we will continue our on-going recruitment of New Zealanders, which we've been doing for the past three years."

"We've always considered ourselves a New Zealand business, and this would complete that transition," Mr Munro says.

Key Features of the Scheme

The Scheme will be subject to the approval of Bathurst shareholders and the Court. The Scheme will involve the following features:

- Bathurst NZ will become the new ultimate parent company of the Group by way of a court-approved scheme of arrangement in accordance with Australian law.
- Bathurst shareholders will receive one share in Bathurst NZ for every one share they hold at the record date in Bathurst.
- Bathurst will become a subsidiary of Bathurst NZ.
- Applications will be made for the Bathurst NZ shares to be listed on the ASX & NZSX.
- The Proposed Restructure will not have a material impact on the Group's existing corporate governance framework and existing shareholder protection measures.
- The Proposed Restructure should not give rise to any adverse tax implications for Bathurst or its shareholders. Bathurst intends to seek a ruling from the Australian Tax Office confirming the tax outcomes form Australian resident shareholders.

- A diagram representing the group structure before and after the Proposed Restructure is attached to this announcement.

Bathurst has on issue various classes of unlisted options. The Scheme will be conditional on Bathurst entering into binding agreements with the holders of all options for the transfer of those options to Bathurst NZ in consideration for the issue of new options in Bathurst NZ on substantially the same terms.

In conjunction with the Proposed Restructure, Bathurst is actively pursuing the appointment of New Zealand resident directors.

In due course, a scheme booklet ("Scheme Booklet") that sets out all the information Bathurst shareholders will need to consider to vote on the Proposed Restructure will be distributed to all Bathurst shareholders. The Scheme Booklet will include a notice of the Scheme meeting and instructions on how to vote at that meeting.

Proposed timetable for implementation

First Court hearing to convene Scheme meeting	3 rd May 2013
Dispatch of Scheme Booklet & notice of Scheme meeting	10 th May 2013
Scheme meeting	12 th June 2013
Second Court hearing to approve Scheme	18 th June 2013
Effective date of Scheme	19 th June 2013
Record date for determining entitlements under Scheme	26 th June 2013
Implementation of Scheme	28 th June 2013

This timetable is indicative only and may alter.

Conditions

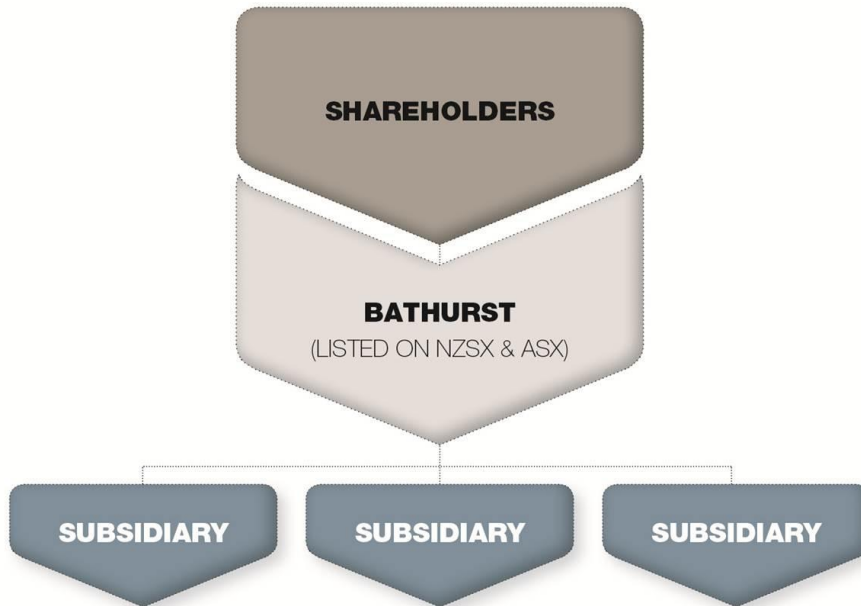
The Proposed Restructuring is conditional upon shareholder and Court approval, and upon exemptions or approvals from a number of regulatory authorities (including ASX, NZX, the Australian Securities and Investments Commission, the Financial Markets Authority (NZ) and the Overseas Investment Office (NZ)). It is also conditional upon an independent expert appointed by Bathurst concluding that the scheme is in the best interests of shareholders. If the conditions are not satisfied by 30 September 2013, or such later date as is agreed by Bathurst and Bathurst NZ, the Proposed Restructure may be terminated.

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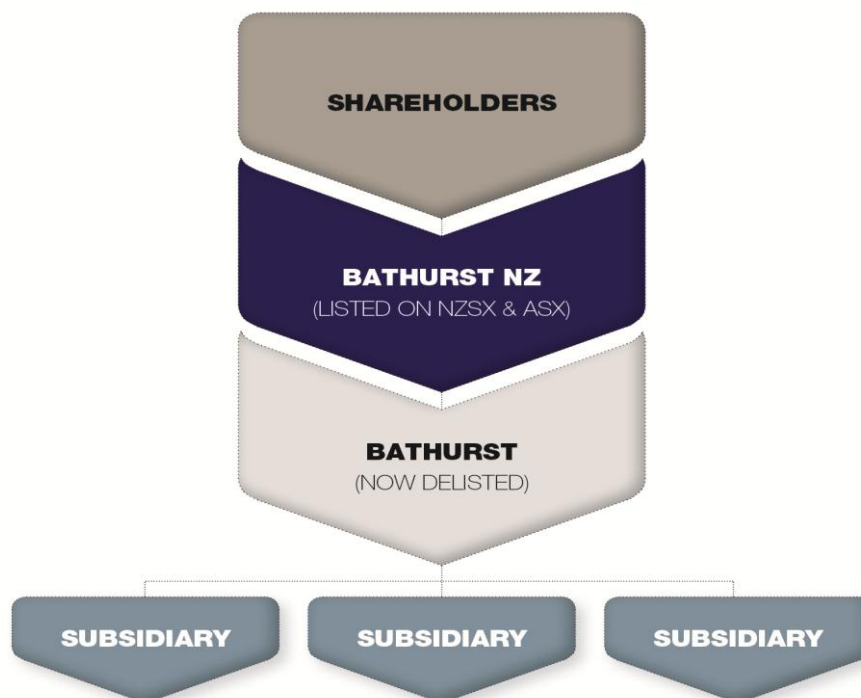
Attachment B

Current and proposed group structure

Current:



Proposed:



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