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26<sup>th</sup> November 2010

Centralised Company Announcements Platform  
Australian Stock Exchange  
10<sup>th</sup> Floor, 20 Bond Street  
Sydney NSW 2000

## DUAL LISTING ON NEW ZEALAND STOCK EXCHANGE

In accordance with its agreement with L&M Coal Holdings Limited to acquire the Buller Coal project, Bathurst Resources Limited ("Bathurst") has today dual listed on the NZSX. Bathurst will trade under the code BTU on the NZSX Market.

Attached for information purposes is a profile on Bathurst that was released on the NZSX today.

For and on behalf of the Board of Bathurst Resources Ltd

A handwritten signature in black ink, appearing to read 'T Manners', written over a light grey circular background.

Tim Manners  
Joint Company Secretary

### For further information contact

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26 November 2010



## **BATHURST RESOURCES LIMITED COMPANY PROFILE**

### **INTRODUCTION & PURPOSE**

This company profile has been prepared for the purpose of dual listing on the NZSX Market, operated by NZX Limited ("NZX"). This document provides a brief overview of Bathurst Resources Limited and its operations. The reader should also refer to the following appendices:

Appendix 1	JORC Resources
Appendix 2	Prospectus relating to the recent Rights Issue undertaken (released on 8 October 2010);
Appendix 3	Notice of Meeting relating to the recent Rights Issue, Placement and acquisition of L&M Coal Limited (released on 6 October 2010); and
Appendix 4	2010 Annual Report (released on 2 November 2010)
Appendix 5	Announcement of 15 November 2010 relating to Eastern Resources Acquisition
Appendix 6	17 <sup>th</sup> November 2010 Appendix 3B

### **CORPORATE HISTORY**

Bathurst Resources Limited ("Bathurst", ASX: BTU) listed on the Australian Stock Exchange in December 2007. Bathurst's initial focus was on thermal coal in the Appalachian Basin Coal Field in Kentucky, USA where it operated several mines providing coal to local power stations.

In February 2010, Bathurst Resources strategically realigned itself to become a New Zealand focused coal mining company with the signing of a Sale and Purchase Agreement to acquire L&M Coal Limited, which owns the Buller Coal Project. This acquisition was completed in November 2010 and resulted in L&M Coal Limited being renamed to Buller Coal Holdings Limited.

Bathurst's strategic positioning sees the company poised to capitalise on the quality coal assets contained in the Buller Coal Project, and the high regard and value this coal holds in international markets.

Bathurst has further consolidated its position as a New Zealand focused coal mining company by entering into a Share Purchase Agreement to acquire Eastern Resources Limited ("Eastern"). Eastern owns and operates the Whareatea West exploration tenement containing JORC Resources of 25.7Mt (adjacent to Bathurst's Escarpment Block; refer Appendix 1), the Cascade operating coal mine, and the Takitimu operating thermal coal mine. For further details on the acquisition the reader should refer to the announcement made by Bathurst to the ASX on 15<sup>th</sup> November 2010 attached as Appendix 5.

### **BULLER COAL PROJECT**

#### **Overview**

The Buller Coalfield on the west coast of the South Island of New Zealand is one of the country's most significant fields, accounting for approximately half of New Zealand's coking coal production as at the date of this profile.

## **BULLER COAL PROJECT (CONTINUED)**

### **Overview (continued)**

Coal from the Buller region is low ash and has high fluidity with the majority of production suitable for export to overseas steel making industries. Railway lines adjacent to the coalfields service the entire west coast coal mining industry and connect to both river and deep water ports.

The Buller Coal Project area comprises two permits that cover over 10,000 hectares of the Buller Coalfield. The project contains exceptionally high quality coking coal – similar coal in the current market is receiving prices of over US\$200 a tonne.

The project's exploration potential is in the order of 60-90 million tonnes of coking and thermal coal, with current JORC compliant resources of 47.1 million tonnes (refer Appendix 1). Development is initially expected to occur at the Escarpment block, where open cast operations are planned to commence in the December quarter of 2011.

### **Achievements to date**

The key achievements of Bathurst include the following:

- February 2010 – Bathurst and L&M Coal Holdings Limited entered into an agreement whereby Bathurst would work in a joint venture with L&M Coal Limited to develop the Buller Coal Project as well as providing Bathurst the sole and exclusive right to execute a Sale and Purchase Agreement to acquire all of the shares in L&M Coal Limited.
- April 2010 – Marston & Marston Inc. ("Marston") appointed as Definitive Feasibility Study ("DFS") managers with an expected completion date during the third quarter of 2010. The DFS focused solely on the Escarpment block of the Buller Coal Project.
- April 2010 – Drilling program for the Buller Coal Project commenced.
- May 2010 – announcement of initial 7.3 million tonne JORC resource.
- June 2010 – Sale and Purchase Agreement entered into with L&M Coal Holdings Limited whereby Bathurst would acquire 100% of the issued capital of L&M Coal Limited, which in turn owns the Buller Coal Project.
- June 2010 – mining approval received from Ministry of Economic Development under the Crown Minerals Act 1991 relating specifically to the Escarpment block.
- July 2010 – significant upgrade of the JORC compliant resource to 42.2 million tonnes.
- August 2010 – interim DFS results confirm project viability.
- September 2010 – upgrade of the JORC compliant resources to 47.1 million tonnes which should underpin a mine life in excess of 20 years (refer Appendix 1).
- September 2010 – initial JORC reserve of 12.6 million tonnes resulting in 10.6 million tonnes of product coal (refer ASX release dated 28 September, 2010).
- October 2010 – approval received from the Overseas Investment Office and Crown Minerals (under s41 of Crown Minerals Act) to proceed with the transaction.
- November 2010 – acquisition of L&M Coal Limited completed and L&M Coal Limited renamed to Buller Coal Holdings Limited.

## **BULLER COAL PROJECT (CONTINUED)**

- November 2010 – entered into of agreement for sale and purchase for Eastern Resources Limited.

### **Development Plans and Goals**

Key development plans and goals have been set as Bathurst continues with the development of the Buller Coal Project in New Zealand. These include:

<i>Financing</i>	Successfully completed A\$110 million equity raising (November 2010)  Complete off-take funding arrangements (Q1 2011)
<i>Drilling</i>	Further extend Buller Coal Project Reserves (FY 2011)  Demonstrate 60 – 90Mt Exploration Potential Target (refer App 1) (FY 2011)
<i>Mine Development &amp; Production</i>	Commence construction of mine infrastructure (Q1 2011)  Complete construction and commission mine infrastructure (Q3 2011)  Commence production at Escarpment block (Q4 2011)  Commence mining at Deep Creek block increasing production to 2Mtpa (FY 2013)  Examine potential for northern mining operations (FY 2015 onwards)  Duplicate wash plant and infrastructure with target of reaching 4Mtpa production from the Buller Coal Project (FY 2015 onwards)
<i>Approvals &amp; Consents</i>	Environmental consent for Escarpment mining block (Q4 2010)  Approvals and consents for Deep Creek mining block (FY 2013)

## **BOARD AND SENIOR MANAGEMENT**

### **Craig Munro FCPA, FAusIMM Non-Executive Chairman**

Craig Munro is a Certified Practising Accountant with over 35 years experience in the mining industry. He was most recently Senior Vice President Corporate & Finance and Chief Financial Officer of Anvil Mining Limited. He has been both an Executive Director and Non-Executive Director of a number of listed companies since 1990. He is currently a Director of Total Staffing Solutions Limited and was previously a Director of Gallery Gold Limited.

### **Hamish Bohannan BEng (Hons), MBA, FAusIMM Managing Director**

Hamish Bohannan is a Mining Engineer with 35 years' experience in the resources industry, starting as a miner with Goldfields in South Africa before completing a degree at the Royal School of Mines. He has been actively involved in many areas of the industry including dredging and open cut mining, processing and smelting having worked around the globe in various metals from Copper and Gold to Nickel and

## **BOARD AND SENIOR MANAGEMENT (CONTINUED)**

Mineral Sands. Previously CEO of Braemore Resources, Hamish has also held executive positions with Cyprus Minerals, WMC Ltd, Iluka and IAMGold.

### **Gerald Cooper**

#### **Executive Director / General Manager – Engineering and Construction**

Gerald Cooper was most recently Bathurst's VP Operations USA. Mr Cooper, who is a qualified Marine Engineer, served for a number of years as a seagoing engineer before moving onto the power generation field. He has held engineering and maintenance roles for Monadelphous Engineering, Cyprus Gold, Arimco, Copper Mines of Tasmania, Pegasus Gold, Acacia Resources and WMCF Phosphate Hill.

Mr Cooper has worked internationally for AshantiGold in Guinea and Iluka Resources in the United States. He was Group Engineering Manager for IAMGold before returning to Australia in 2007 and taking up a position as VP Engineering & Maintenance with Braemore Resources.

### **Rob Lord BSc, MBA**

#### **Non-Executive Director**

A New Zealander, Rob Lord was most recently the Managing Director and Chief Executive Officer of Gloucester Coal Ltd a successful ASX 200 publicly listed company specialising in coal mining and marketing.

Prior to his appointment at Gloucester Coal, Mr Lord worked in the pulp and paper industry for 19 years, most recently as Executive Vice President responsible for the Australasian operations of Norwegian-based Norske Skog. Mr Lord has also worked in a variety of senior international marketing and sales roles including head of marketing and sales roles at Norske Skog Australasia, Fletcher Challenge Paper Australasia and Tasman Pulp and Paper in New Zealand.

### **Graham Anderson CA**

#### **Joint Company Secretary**

Graham Anderson is a Chartered Accountant who operates his own specialist accounting and management consultancy practice. He is currently a director and company secretary of a number of ASX listed companies.

### **Tim Manners CA**

#### **CFO / Joint Company Secretary**

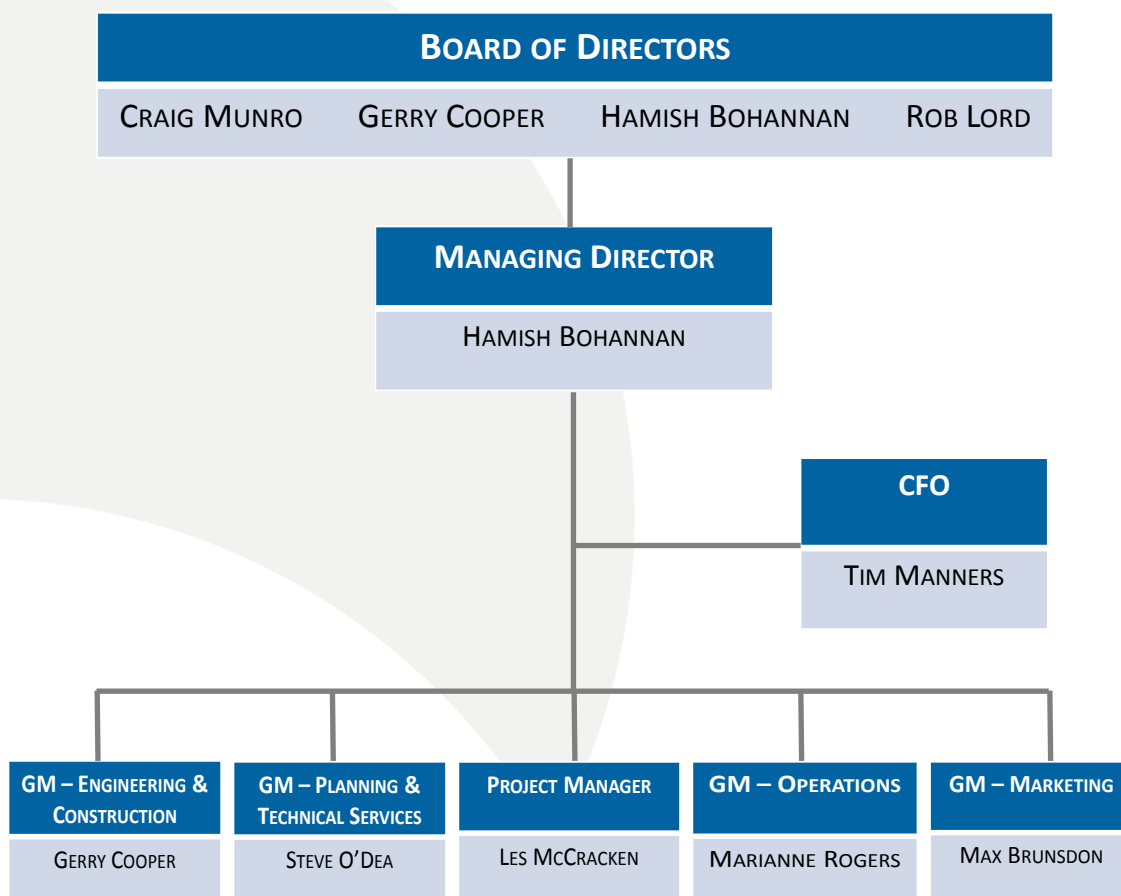
Tim Manners is a Chartered Accountant and qualified Company Secretary with over 17 years commercial experience in senior finance positions within the resources sector. He is also the Chief Financial Officer of the Company. As a qualified Chartered Accountant and Company Secretary, Mr Manners has significant experience in the debt and equity markets, project finance, financial risk management, accounting and taxation.

### **Marianne Rogers**

#### **General Manager – Buller Operations**

Marianne obtained her mining engineering degree at the University of Auckland New Zealand. Since then she has worked in a variety of technical and management roles in underground and open cut mines throughout Australia over the past 20 years. She most recently worked as a member of the Senior Management Team at the Peabody Energy owned Wilpinjong Coal Mine in New South Wales Australia. Ms Rogers qualifications include Bachelor of Laws (1<sup>st</sup> class), Graduate Diploma in Legal Practice and Queensland First Class Mine Managers Certificate of Competency.

## ORGANISATIONAL STRUCTURE



## CAPITAL STRUCTURE

BATHURST RESOURCES LIMITED CAPITAL STRUCTURE AS AT 17 <sup>TH</sup> NOVEMBER 2010	
ASX and NZSX Code	BTU
Fully paid shares on Issue	606m
Options on Issue (see Appendix 6 for details)	50m
Market Cap (as at 15 <sup>th</sup> November 2010)	~A\$300m
Debt	Nil
Cash (as at 17 <sup>th</sup> November 2010)	A\$78M

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## SUBSTANTIAL SHAREHOLDERS

The top 20 shareholders of Bathurst Resources Limited as at 15 November 2010 are detailed below

SHAREHOLDER	FULLY PAID ORDINARY SHARES	
	SHARES	%
Merrill Lynch Aust Nom PL	70,959,033	11.87
J P Morgan Nom Aust Ltd	53,958,259	9.03
HSBC Custody Nom Aust Ltd	41,548,838	6.95
Citicorp Nom PL	26,023,649	4.35
National Nom Ltd	25,224,738	4.22
Cogent Nom PL	16,719,107	2.80
RBC Dexia Investor Svcs – BKUST a/c	14,211,967	2.38
J P Morgan Nom Aust Ltd – Cash Income a/c	12,707,060	2.13
Morgan Stanley Aust Sec	11,166,666	1.87
RBC Dexia Investor Services – Pipooled a/c	10,025,675	1.68
HSBC Custody Nom Aust Ltd	9,701,160	1.62
HSBC Custody Nom Aust Ltd	9,590,535	1.60
ABN Amro Clearing Sydney	8,783,046	1.46
Bohannan Hamish J L + J	8,467,500	1.42
UBS Wealth Management Australia	6,847,944	1.15
John Wardman & Associates	6,400,000	1.07
Nefco Nom	5,906,127	0.99
Passio PL	5,250,000	0.88
Aust Executor Ttees NSW	4,752,689	0.80
UBS Nom PL	4,718,446	0.79
<b>Total</b>	<b>352,932,439</b>	<b>59.06</b>

Shareholders as at 15 November 2010 who are substantial holders and provided notices under the Corporations Act 2001 are:

ENTITY	SHAREHOLDING PERCENTAGE
Matthews Capital Partners Pty Ltd	13.02%
Bank of America Corporation	10.71%
L1 Capital Pty Limited	6.0%

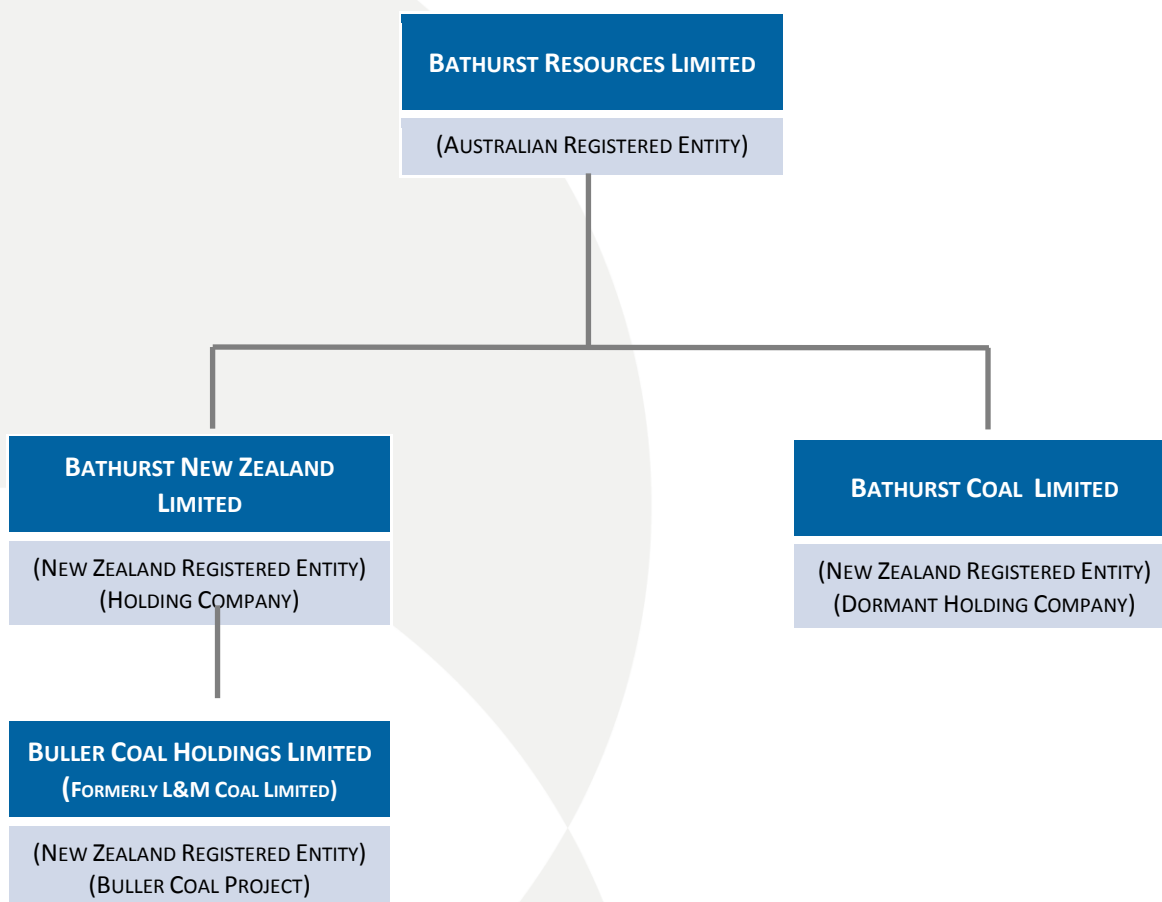
## DIVIDEND POLICY

No dividend was paid or declared during the financial year ended 30 June 2010 and the directors have not recommended the payment of a dividend.

## DUAL LISTED STATUS

It is the intention of Bathurst to maintain its full primary listing on the Australian Stock Exchange (“ASX”) with dual listed status on the NZSX Market.

## CORPORATE STRUCTURE



## SIGNIFICANT EVENTS POST 30 JUNE 2010 ANNUAL REPORT

### A\$110m Equity Raising

On the 5<sup>th</sup> October 2010, Bathurst announced the raising of up to A\$110 million to provide additional funds for the acquisition settlement and development of its Buller Coal Project in New Zealand. The equity raising consisted of a placement of up to 253.4 million shares at A\$0.30 per share to raise approximately A\$76 million ("Placement"), and a 1 for 2 non-renounceable rights issue at A\$0.30 per share to raise up to approximately A\$34 million ("Rights Issue").

The Placement was completed on the 8<sup>th</sup> November 2010 raising A\$76 million.

The Rights Issue was completed on the 11<sup>th</sup> November 2010 with a 93% acceptance level raising A\$32.4 million. Under the Rights Issue shareholders were able to apply for shortfall shares, these shortfall applications are currently being processed by Bathurst and a 100% acceptance level is expected.

For further information refer to the Notice of Meeting attached at Appendix 3.

### Completion of the Acquisition of L&M Coal Limited

On the 9<sup>th</sup> November 2010, Bathurst Resources Limited completed the acquisition of L&M Coal Limited under the Sale and Purchase Agreement entered into in June 2010. On settlement Bathurst paid US\$35 million to L&M Coal Holdings Limited, the agreement allows for the following additional payments:

- US\$40 million once 25,000 saleable tonnes have been shipped from the Buller Coal Project;



## SIGNIFICANT EVENTS POST 30 JUNE 2010 ANNUAL REPORT (CONTINUED)

- US\$40 million once 1 million saleable tonnes have been shipped from the Buller Coal Project;
- L&M being granted 5% of the listed equity in Bathurst once these target levels have been reached and subject to shareholder approval; and
- An ongoing royalty payment of 1.75% on coal revenue from the Buller Coal Project over the life of the mine.

For further details refer to the announcement made to the ASX on 9<sup>th</sup> November 2010.

### **Bathurst to Acquire Eastern Resources Group Limited**

On the 15<sup>th</sup> November 2010, Bathurst Resources Limited entered into a Share Purchase Agreement with Galilee Energy Limited ("Galilee") to acquire its wholly owned subsidiary Eastern Resources Group Limited ("Eastern"). The total purchase price is for an enterprise value of A\$35 million made up of the following:

- A\$25.7 million to acquire all the shares in Eastern;
- A\$6.9 million of net debt which is predominantly intercompany debt between Eastern and Galilee that will be repaid upon completion of the transaction; and
- A\$2.4 million in reimbursing Galilee for the costs incurred in cancelling their IPO.

The acquisition includes the Whareatea West exploration tenement containing JORC Resources of 25.7Mt, adjacent to Bathurst's Escarpment Block, the Cascade operating coal mine, and the Takitimu operating thermal coal mine in the Ohai region of New Zealand (refer Appendix 1).

For further details refer to the announcement made to the ASX on 15<sup>th</sup> November 2010 attached as Appendix 5.

## **ENDS**

### **For more information:**

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David Griffiths  
Principal  
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## APPENDIX 1 - JORC RESOURCES

On completion of the Eastern Resources acquisition Bathurst JORC resources will be as follows:

**Table 1 (Mt)**

	<i>Measured</i>	<i>Indicated</i>	<i>Inferred</i>	<i>Total</i>
Escarpment	3.8	1.6	1.9	7.3
Deep Creek	6.2	3.1	1.6	10.9
North Buller	-	4.8	9.0	13.8
Blackburn	-	10.8	-	10.8
Millerton North	-	4.3	-	4.3
<b>Bathurst Sub Total</b> <sup>(1) (#)</sup>	<b>10.0</b>	<b>24.6</b>	<b>12.5</b>	<b>47.1</b>
Whareatea West <sup>(#)</sup>	18.0	7.7	-	25.7
Takitimu <sup>(*)</sup>	0.7	2.4	0.1	3.2
<b>Eastern Sub Total</b> <sup>(2)</sup>	<b>18.7</b>	<b>10.1</b>	<b>0.1</b>	<b>28.9</b>
<b>TOTAL</b>	<b>28.7</b>	<b>34.7</b>	<b>12.6</b>	<b>76.0</b>

(\*) includes Takitimu adjoining land

(#) total combined resources on the Buller Plateau increase by 55% to 72.8 Mt.

(1) & (2) refer to Competent Persons statement below.

### Competent Persons Statement:

(1) The information in the preceding table that relates to exploration results and mineral resources for Deep Creek is based on information compiled by Neil Fraser who is a full time employee of Marston International Pty Ltd and is a member of the Australasian Institute of Mining and Metallurgy. Mr Fraser has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fraser consents to the inclusion in the ASX/NZSX release of the matters based on his information in the form and context in which it appears above.

The information in the preceding table that relates to exploration results and mineral resources other than Deep Creek, Whareatea West and Takitimu is based on information compiled by Dr James Pope, of CRL Energy of Christchurch New Zealand who is a consultant to the company through CRL Energy and is a member of the Australasian Institute of Mining and Metallurgy. Dr Pope has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Pope consents to the inclusion in the ASX/NZSX release of the matters based on his information in the form and context in which it appears above.

(2) The information that relates to Coal Resources for Whareatea West (EP 40591), Takitimu (ML 37079) and the Takitimu Adjoining Land is based on information compiled by Mr Ian Poppitt of Rokmode Pty Ltd, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Poppitt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Poppitt consents to the inclusion in the ASX/NZSX release of the matters based on the information in the form and context in which it appears.

### Statement of Exploration Potential

The estimate of exploration potential was calculated by Bathurst Resources using the results from historical mining and exploration as well as recent drilling undertaken by L&M Coal. The potential quantity and quality is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in determination of a mineral resource.