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29<sup>th</sup> November 2010

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

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

**2010 Annual General Meeting  
CHAIRMAN'S ADDRESS**

Enclosed is a copy of the Chairman's address given today by Craig Munro at the 2010 Annual General Meeting in Sydney.

ENDS

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

Enc.

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**CHAIRMAN'S ADDRESS**

**BATHURST RESOURCES  
ANNUAL GENERAL MEETING**

Monday 29 November 2010

Sofitel Sydney Wentworth

Phillip Street, Sydney

10.00am

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The 2009/2010 financial year has been a significant one for Bathurst Resources and I will shortly be outlining to you our major achievements.

However, I would firstly like to say that it is with great sadness that we have viewed the tragic events at the site of our neighbours at Pike River. Like all Australasian's, we extend our thoughts and sympathy to the families of the miners and to all those involved in the recovery effort.

It is at times like these that our focus is inevitably honed upon what remains the most important part of any mining operation – its people, and our commitment is to ensure those people will return home safe at the end of every day. To achieve this end Bathurst Resources has spent much time over the past year developing its policies and procedures and will operate to the highest safety and environmental standards once mining begins.

Bathurst's operations are and will be completely different – in configuration, product and mining method. Bathurst's Buller project will be open cut, not underground, and as such we do not face the same issues or circumstances.

That said it is important for us to carry the memories of this tragic event at Pike River with us to continually remind us that anything other than 100% commitment to the care of our people is simply not an option.

I will now turn to our achievements for the year, in which we are justifiably proud:

- We recently acquired the Buller project on the west coast of New Zealand's south island – one of the most exciting projects I have been involved with in my many years experience in the mining industry. The acquisition structure is on favourable terms, with the vendor remaining a significant shareholder and with staged payments aligned to value creation. I would also like to acknowledge the vendor, L & M Coal and particularly Geoff Loudon in the support they gave Bathurst during the acquisition process.
- The Buller coalfield is one of the country's most significant fields, accounting for approximately half of New Zealand's coking coal. It is situated in an historical coal region close to ports and infrastructure and will provide the highest quality coking coal.

- Global interest in this project has identified significant demand for our product and we have a number of potential customers keen to take coal from our first production which is expected late next year.
- We have assembled a team of professionals to lead us in the continued development and production phases at Buller. Notably, we have recently appointed Marianne Rogers as General Manager at Buller – a mining engineer and a lawyer, with extensive coal mining experience.
- We have raised more than \$100 million in capital during 2010, confirming strong institutional and shareholder support, for which we thank you the shareholders and also Helmsec Global Capital and Triple C consulting for their unwavering support allowing Bathurst to raise more than its market capitalisation on 2 occasions during 2010.
- We very recently entered into an agreement to acquire the Galilee project for \$35 million – a project of strategic importance owing not only to its location in the middle of our Buller leases and its contribution to our resource base, but for its immediate ability to provide an operating business and positive cash flow.
- Our ASX share price has risen from less than 10 cents at the beginning of 2010 to around 60 cents today.
- Our market capitalisation now stands at over \$350 million, and I believe will put us close to being in the ASX top 300 companies.
- Today we commence our first full week as a dual listed company, having successfully listed on the New Zealand stock exchange last Friday.

It is clear to me – and hopefully to you all – that after a watershed year with so many milestones, the strong support we are seeing from investors and potential customers alike augurs well for the next phase of Bathurst’s development.

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You have a number of resolutions being presented to you in the business part of this meeting – all of which are very important and for which we seek your support.

In particular, I wish to focus on the Remuneration Report and associated resolution and the resolutions proposing the granting of options.

Over the past year, Bathurst Resources has operated with a very small, dedicated team led by Hamish Bohannan, who have worked extremely hard to put the company in the position it is today. To date, this team has not been well rewarded for their efforts. They have gone above and beyond what is normally expected, spending large amounts of time away from family and home life, in order to ensure that Bathurst is firmly set upon a path to provide significant returns to shareholders.

We do not want to lose this team.

As many of you will be aware, the swift recovery in the resources industry is already seeing a return to the recruitment situation which prevailed in the mid-2000s. We compete internationally to source and retain professionals of this calibre and these people are becoming harder and harder to find as the industry moves towards another boom phase.

I have high regard for every member of our team and appropriate reward will go a long way to ensure professionalism and continuity in Bathurst's management in this very important phase of our development.

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As 2010 draws to a close, we look forward with anticipation to another exciting year in 2011, as the Buller project moves towards production. To this end:

- We are well advanced in gaining regulatory approvals from government
- We expect to be able to announce, in the very near future, offtake agreements and offtake finance agreements with major corporations
- Our drill programs will look to further extending project reserves and demonstrate a 60-90 million tonne exploration target, and
- We anticipate commencement of production from the Escarpment block at Buller in Q4 2011.

I would like to thank my fellow Board members, Hamish and his management team, our operational and support teams, and all our staff for their tireless efforts.

I would also like to thank all shareholders for their support as we grow and develop within our new strategic parameters. We are fully committed to creating a successful, New Zealand focused coal mining company and we look forward to your continued support in achieving this outcome.

Thank you. I would now like to move on to the formal part of the meeting.

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