



4 May 2011

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

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

COMPLETION OF A\$55 MILLION INSTITUTIONAL PLACEMENT

Bathurst Resources Limited (ASX & NZX: BTU, “Bathurst”, or “Company”) is pleased to announce that it has successfully completed the institutional placement (“Placement”) announced on 3 May 2011. The Placement raised approximately A\$55 million from the issue of 52.4 million new shares at \$1.05 per share.

Managing Director of Bathurst Resources, Hamish Bohannan said:

“The placement was strongly supported by new as well as existing institutional shareholders.

The overwhelming investor support for the acquisition of the Brookdale assets provides Bathurst with great confidence that its enhanced land position on the Buller Plateau is positive for its shareholders.

In Bathurst’s opinion, the operational and strategic benefits associated with the Brookdale acquisition are significantly value accretive for its shareholders. ”

Helmsec Global Capital Limited (“Helmsec”) and UBS AG, Australia Branch (“UBS”) acted as Joint-Lead Managers of the Placement. Allion Legal Pty Limited (“Allion Legal”) acted as legal counsel for Bathurst.

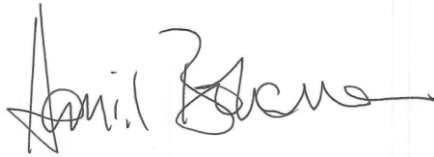
The proceeds raised from the Placement will be used by Bathurst as follows:

Use of Placement proceeds	A\$M
Acquisition of the Brookdale Assets and permits	12
Drilling, development & other exploration	10
Capex & development costs for Eastern Resources & Brookdale Assets	30
Working capital & transaction costs	3
Total	55

Settlement of the above transactions is expected to occur on Monday 9 May 2011, with new shares under the Placement to be allotted on Tuesday 10 May 2011. New shares will rank pari passu with existing shares.

Shares in Bathurst are expected to re-commence trading with effect from market open today.

On behalf of Bathurst Resources Ltd



Hamish Bohannan
Managing Director

For further information, please contact:

Hamish Bohannan
Managing Director
Bathurst Resources Ltd
+61 8 9481 2100

Tim Manners
Chief Financial Officer
Bathurst Resources Ltd
+61 8 9481 2100

David Griffiths
Principal
Gryphon Management Australia
+61 8 9382 8300

ENDS

For personal use only