

28 November 2018

Market Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW
Australia

CHAIRMAN'S ADDRESS – 2018 ANNUAL GENERAL MEETING

On behalf of the Board of Bathurst Resources Limited (ASX: BRL) attached is the Chairman's Address to be given at the 2018 Annual General Meeting being held at 9.30am (NZDT) on Wednesday 28 November 2018.



Bill Lyne
Company Secretary
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CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING 28 NOVEMBER 2018

BATHURST RESOURCES LIMITED

2018 - as I'm sure you're all aware, this year has been our biggest year.

We have achieved our vision of being the leading coal producer in New Zealand, through the successful purchase and integration of our three new BT Mining operations. This saw the number of employees and coal production that we manage more than quadruple from a year ago. We made the first steps towards holding a globally diversified coking coal portfolio, via our new Canadian joint venture with Jameson Resources Limited. I'm also pleased to say that we recorded our highest net profit since incorporation, despite large one-off accounting adjustments that we were required to make on our convertible debt instruments.

Our people are at the cornerstone of what we do. We are disappointed to report that there was one lost time injury during the year. The injury occurred at Huntly West mine in April during a historical infrastructure demolition task and constituted minor lacerations to head and shoulder and a soft tissue shoulder injury. We are working with our contractors to ensure they understand our safety requirements and help them build the skills and expertise necessary to improve their safety performance where needed.

We have also continued to actively engage with our key stakeholders and have strong relationships with our local communities, councils, industry groups, iwi, and joint venture partners, recognising that they are all integral to the long-term success of our business.

In a first for Bathurst, we received analyst coverage by Bell Potter in October of this year. This complements the numerous investor roadshows and presentations that the Directors hosted throughout the year.

In closing, I would like to acknowledge the efforts of all our people for their hard work over the past year, particularly given the significant increase in the scope of our operations and what this has meant for all involved.

I would also extend our continued appreciation to our shareholders for their continued support.