

10 December 2019

Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY
NSW 2000

CROWN MOUNTAIN TRANCHE TWO OPTION ADVANCE

Directors are pleased to announce the approval of a Tranche Two option advance of C\$1.7m under the terms of the 2018 Investment Agreement with joint venture partner Jameson Resources Limited (“Jameson”), regarding the Crown Mountain Project (“Project”), a coking coal joint venture project in British Columbia, Canada.

The Investment Agreement provides for up to a C\$5m advance of the total C\$110m of Tranche Two. In exchange for the additional funds, Bathurst will receive Class B preferred shares in NWP Coal Canada Limited (“NWP”). NWP is a subsidiary of Jameson, with Crown Mountain its key asset.

Bathurst currently holds a 20 percent equity share in NWP, with the completion of Tranche One in September; should the entire tranche two be exercised, Bathurst will hold a 50 percent equity share in NWP, which is at the sole option of Bathurst.

With the Tranche Two advance, Bathurst continues to support the move toward development of the Crown Mountain project. Funds advanced will be used to progress the Bankable Feasibility Study (“BFS”) and Environmental Application (“EA”) efforts, along with other agreed expenses. The BFS is projected for completion in Q1 CY20, and submittal of the EA in Q2 CY20.

Authorised for release by the Board of Bathurst Resources Limited.

Richard Tacon, CEO