



MARKET RELEASE

14 April 2014

Bathurst Resources Limited

TRADING HALT

The securities of Bathurst Resources Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of commencement of normal trading on Wednesday, 16 April 2014, or when the announcement is released to the market.

Security Code: BRL

Shannon Hong
Adviser, Listings Compliance

14 April 2014

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Shannon Hong
ASX Limited
SYDNEY

NOT FOR RELEASE

Bathurst Resources Limited (BRL) – application for trading halt

1. The Board of BRL has asked us to write to you on BRL's behalf requesting an urgent trading halt to commence immediately, before the commencement of trading this morning.
2. BRL is requesting this trading halt so that it may undertake a competitive bookbuild as part of a placement (currently expected to be 10-12% of its capital at a discount of 15-20%) (**Placement**), the processes for which were commenced overnight but which will not be completed by 10am this morning.
3. It is expected that this process will be completed by 9am on 15 April 2014, at which time BRL will make an announcement regarding the allocation of shares under the Placement.
4. The release of that announcement is expected to bring the trading halt to an end.
5. This morning, BRL has requested and been granted a trading halt by NZX Regulation.
6. In providing its submission to NZX, BRL noted that it considered that a trading halt was necessary and appropriate in this circumstance because:
 - (a) in respect of certain potential placees, BRL is liaising with an overseas intermediary that is not a market participant and, while BRL has a confidentiality commitment with that party, BRL does not have a full understanding of the nature of the obligations that such intermediary has imposed on the third parties that it is in discussions with. (We note that such placees will execute an agreement that provides various commitments to BRL but BRL does not have full control over the order in which the discussions and document execution take place); and
 - (b) the Placement is conditional on achieving a minimum bookbuild and although that level is expected to be achieved there is no assurance at this time that this will be the case;.
 - (c) the fact that shares may be issued at a material discount to the current market price is material information, but BRL is not currently in the position to announce the price at which the placement will occur.

7. We also advised NZX that:
 - (a) BRL would be seeking a trading halt from ASX in accordance with ASX Guidance Note 16 (c.f. example 3 on page 6 of that publication); and
 - (b) in accordance with ASX requirements, the trading halt must not extend past the close of trading on 15 April 2014 so the request is time bound.
8. The Board of BRL advises that it is not aware of any reason why the trading halt should not be granted.
9. If this request for a trading halt is approved, BRL would make the following announcement:

TRADING HALT - Bathurst Resources Limited (BRL)
Bathurst Resources Limited (BRL) has requested that a trading halt is granted in respect of its securities pending a material announcement relating to capital raising by the Company. A further announcement is expected to be made by 9:30am (NZ Time) on 15 April 2014.
10. We look forward to your urgent response.

Yours faithfully
Minter Ellison Rudd Watts



Paul Foley
Partner

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