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Bathurst announces rights issue following completion of placement

As anticipated in the announcement made on 16 April 2014 that Bathurst Resources Limited (NZX/ASX: BRL) ("**Bathurst**" or the "**Company**") had undertaken a placement of the equivalent of 15% of its shares to institutional and other sophisticated and professional investors at issue prices of NZ\$0.065 or AUD0.06 per new Share (the "**Placement**") the Board has now determined that the Company will make an entitlement offer to shareholder comprising a non-renounceable rights for all shareholders (of a total of up to 5% of the pre-Placement share total) at the same prices as applied under the Placement.

Bathurst Managing Director, Hamish Bohannon, said: "Since completing the Placement, the Board has been assessing how shareholders could be given the opportunity to also contribute additional capital to the Company as part of a small entitlement issue. While some final details concerning timing are being finalised and the formal documentation is still being completed, the Board has been able to determine what shape the offer can take so we want to let shareholders know about this coming opportunity."

The offer will be for 1 new share for every 23 shares and shareholders will be able to elect to pay in either NZ\$ (at 6.5 cents per share) or AUD (at 6 cents per share).

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On behalf of Bathurst Resources Limited.

A handwritten signature in black ink, appearing to read 'M. Maine'.

Marshall Maine
Company Secretary