

T +64 4 499 6830
F +64 4 974 5218
E wellington@bathurstresources.co.nz

Level 12, 1 Willeston Street
Wellington 6011, New Zealand
PO Box 5963 Lambton Quay
Wellington 6145, New Zealand

30 May 2014



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

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

Not for release or distribution in the United States

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).

This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.

On behalf of Bathurst Resources Limited.

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

Marshall Maine
Company Secretary