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14 November 2014

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

Company Announcements Platform
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney
NSW 2000

**ANNUAL GENERAL MEETING
NOVEMBER 2014**

Enclosed is the Chairman's address and a presentation on the company's activities from the Annual General Meeting of Bathurst Resources Limited (NZX/ASX : BRL).

Yours sincerely
Bathurst Resources Limited

A handwritten signature in black ink, appearing to read 'Hamish Bohannon', written in a cursive style.

Hamish Bohannon
Managing Director

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ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS

I'm Malcolm Macpherson, Chair for Bathurst Resources Limited and I would like to welcome you to our Annual General meeting for 2014.

I'm joined today by my fellow directors Hamish Bohannan and Toko Kapea and our company secretary, Graham Anderson. We also have some of the Bathurst team here in the audience today.

With the continuing decline of global coking coal prices to multi year lows we were forced to make some difficult decisions to ensure that we could preserve value in our project and keep the company viable. This involved reviewing costs across the board, introducing efficiencies wherever possible and deferring non-essential development expenditure.

The year has not been without its highlights though.

After 3 years of working our way through appeals in 4 different courts we finally had our resource consents granted in October 2013. We had all our management plans approved, we were able to negotiate with the various stakeholders to achieve a workable schedule for our bonds and compensation payments and we finally received our Authority to Enter and Operate in June.

While it took a while to get there, we are now in operation at Escarpment and have recovered first coal. While we have deferred the full development of Escarpment until export coking coal prices improve, we haven't been idle. We've been working hard on initial site works - installing fences, roads, preliminary water management facilities and basic infrastructure. We have started clearing stockpile areas and exposing coal faces so when the market turns we will be well placed to quickly ramp up to full commercial production. As part of this construction phase, we recovered our first coal in September which was sold into the domestic industrial market.

In late 2013 we announced an increase in Resources and Reserves for the Buller project. Our Reserves increased by 10% to 34.4 million tonnes and Total Resources increased by 15% to 108.7 million tonnes.

Despite mining stocks being at a low we were able to raise \$26.8 million through placements, a rights issue and a share purchase plan. I would like to thank shareholders for their support for these raisings.

During the year we've focused on the further development of our domestic business which has seen us end the year in a cash positive position. While the September quarter saw a net cash outflow due to the seasonal downturn in the dairy industry, we should return to a cashflow positive position for the rest of this financial year. We were successful in signing some long term contracts in the dairy and

food processing industries and have taken our domestic sales to around 350,000 tonnes per annum. We've also taken over the mining operations at our largest domestic operation, Takitimu. This not only gives us greater control over the operation but also allows for some significant cost efficiencies. Our domestic business provides a steady revenue stream to support our activities until international coal prices recover. We are also fortunate to have some flexibility with the timing of the Escarpment development. We can work through the construction phase without having to commit to large scale capital expenditure and we are not locked into onerous take-or-pay agreements that could put us into a position where we have to accept loss making sales contracts.

At Bathurst, we place the highest priority on Health Safety and the Environment so I'm particularly pleased to note that we completed the year without any significant safety or environmental incidents at any of our sites. I'd like to commend all of the team for their efforts in this area. I'd also like to note that the expertise of both Richard Tacon and Richard Thompson in the area of health and safety has been recognised by their involvement in the development of the new mining regulations for New Zealand. Escarpment will be the first new coal mine in New Zealand to operate under this regime.

Financial results

Our domestic operations produced revenue of \$55.5 million as a stand- alone business unit compared with \$41m the previous year and this is supporting the wider business until an upturn in the export coking coal price eventuates.

Our cash reserves were \$8.8 million as at 30 June 2014. This reduction on our reserves is due to our continued investment in the development process for Escarpment, as well as strategic land and permit acquisitions for the wider Buller project. Like many mining companies Bathurst took an impairment loss. This non cash adjustment was \$449.9 million in the financial period and reflects the current value of the Buller Coal Project using current international coking coal prices, exchange rate assumptions and a scaled back operating plan. It has no bearing on the company's ability to continue to operate its business and develop the project in the future.

In closing, I would like to acknowledge the efforts of my fellow directors, management and staff. I would also like to acknowledge the contribution of our directors who retired during the year, Dave Frow, Craig Munro and Rob Lord.

We are also grateful for the continued support from our local communities. This is vital to us as we focus on developing our projects.

Most importantly, on behalf of the board, I would also like to extend our thanks to our shareholders for their continued support throughout these difficult times.

Our long term strategy is to become a major New Zealand coal producer and to develop a strong coking coal export business. We will continue to work hard to achieve that goal and strive to provide value to all our shareholders, and to New Zealand.

ANNUAL GENERAL MEETING

Hamish Bohannan

November 2014



IMPORTANT NOTICE



This presentation has been prepared by and issued by Bathurst Resources Limited (“Bathurst”) to assist it in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of Bathurst does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

Neither the Company nor its advisers have verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company and the advisers make no representation and give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

Reports and announcements can be accessed via the Bathurst Resources website – www.bathurstresources.co.nz

Forward-Looking Statements:

This presentation includes certain “Forward-Looking Statements”. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results, future expansion plans and development objectives of Bathurst Resources Limited are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

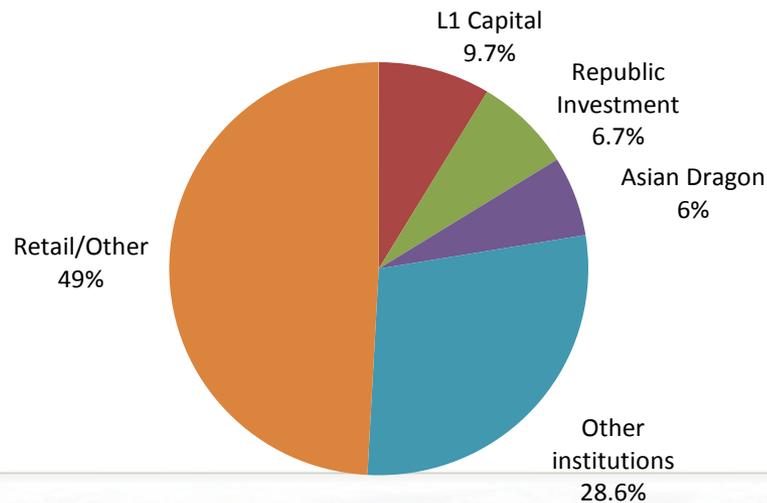
- ◆ **Resource consent received for Escarpment**
 - ◆ *Management plans approved*
 - ◆ *Bonds in place*
 - ◆ *Authority to Enter and Operate granted*
- ◆ **Siteworks commenced July 2014**
 - ◆ *Development work progressing*
 - ◆ *Haul road concession granted*
 - ◆ *First construction coal September 2014*
 - ◆ *Quick ramp up to export when markets recover*
- ◆ **Thermal coal production and sales to underwrite financial position**
 - ◆ *Energy for South Island industrial users*
 - ◆ *Principally long term contracts*
 - ◆ *Options for expansion*
- ◆ **Capital raisings of \$26.8 m in 2013/14**

CAPITAL STRUCTURE OVERVIEW

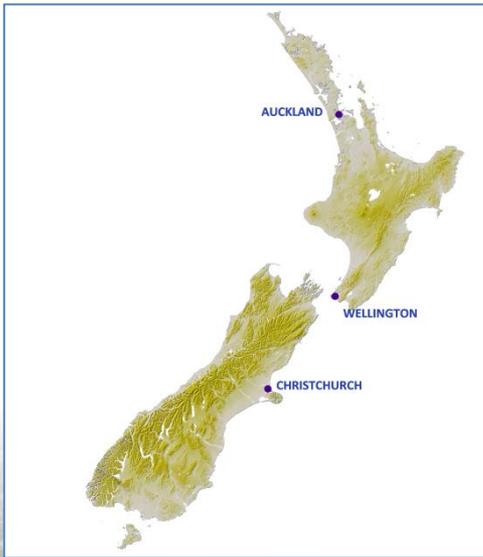


Ticker (ASX / NZX)	BRL
Shares on issue	947.8M
Options & performance rights on issue	7.9M
Market capitalisation (as of 30 September)	NZ\$40.7M - AUD\$43.6M
Cash & short term deposits (as of 30 September)	NZ\$6.2M - AUD\$5.6M

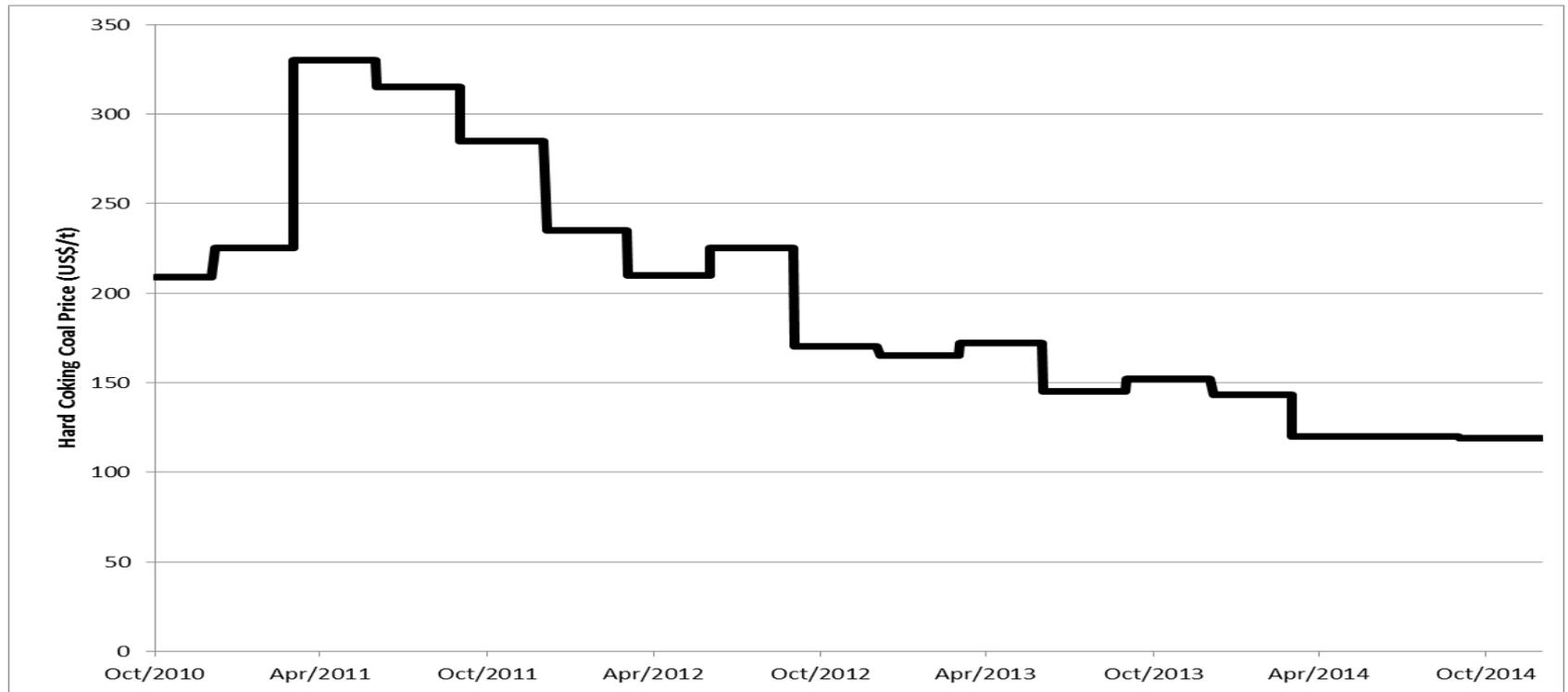
Shareholder composition



SOUTH ISLAND LOCATIONS



CONTRACT COKING COAL PRICE



Source: Canaccord Genuity (Australia) Limited

ESCARPMENT DEVELOPMENT

1. Commenced Metallurgical Coal Production

- ◆ *Escarpment siteworks commenced*
- ◆ *All open cut, simple excavation*
- ◆ *First coal Q4, 2014 into domestic market*

2. Low capex requirement for initial siteworks

- ◆ *Bonds and compensation payments made*
- ◆ *Utilisation of existing workforce from Cascade*
- ◆ *Staged compensation & bond payments in line with production*

3. Existing Supply Chain in Place

- ◆ *Proven road, rail and port solutions already in place*
 - ◆ *Available capacity*
 - ◆ *No take or pay requirements*
 - ◆ *Alternate options through Westport or Lyttelton*

4. Quick ramp up to full production

- ◆ *Ready transition to steady state mining when coal price recovers*
- ◆ *Offtake partner discussions in progress*
 - ◆ *China, India, Japan , Korea*

1. Generating income to support export operations

- ◆ *Targeting ~350,000 tonnes*
- ◆ *Cost efficiencies implemented at all sites*
- ◆ *Open cut operations*

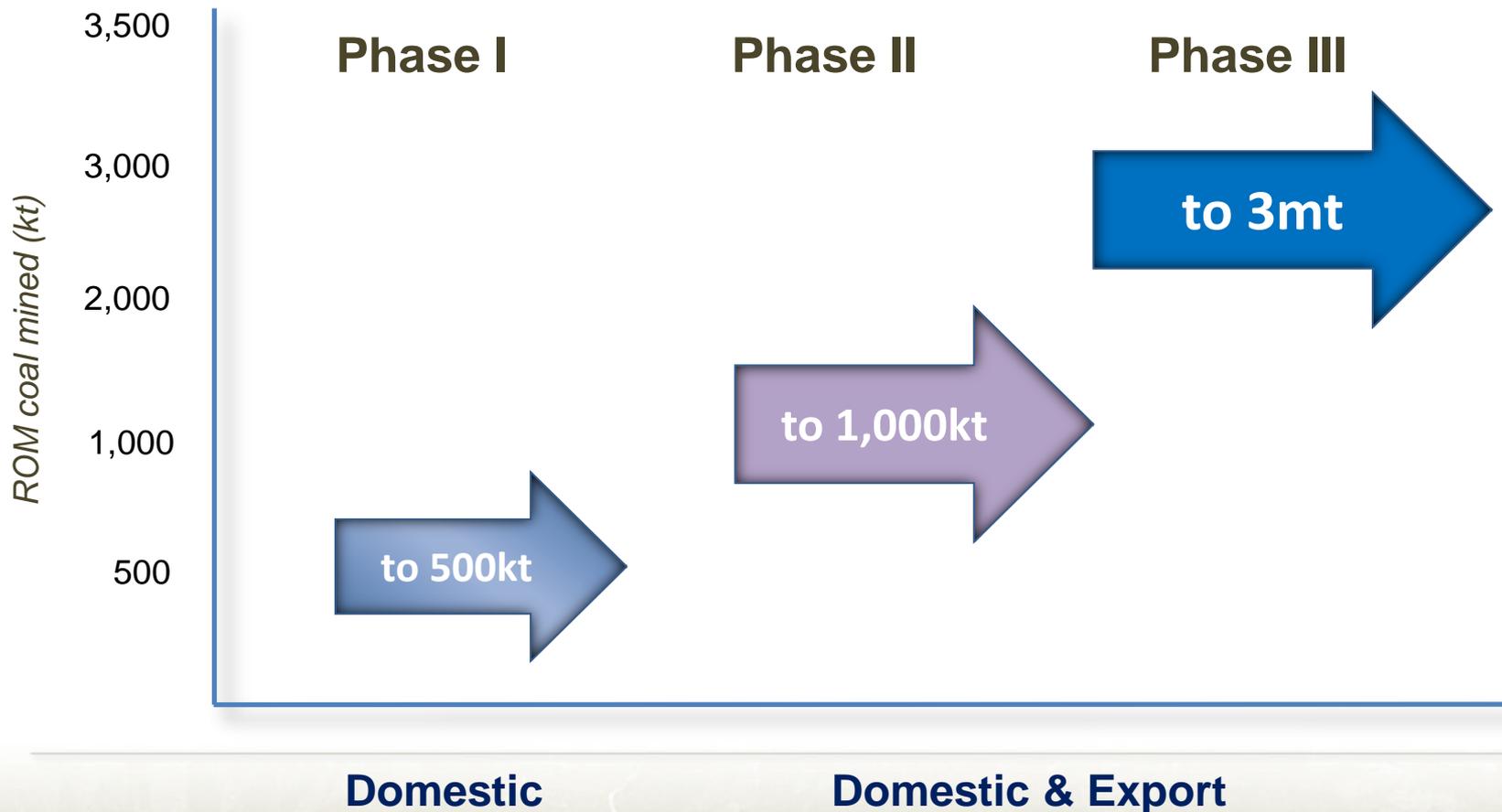
2. Long term South Island industrial contracts

- ◆ *Cascade –Three Year contract with cement plant*
- ◆ *Takitimu - Seven Year contract with dairy plant*
- ◆ *Canterbury Coal –Three Year contract with dairy plant*

3 . Protected pricing

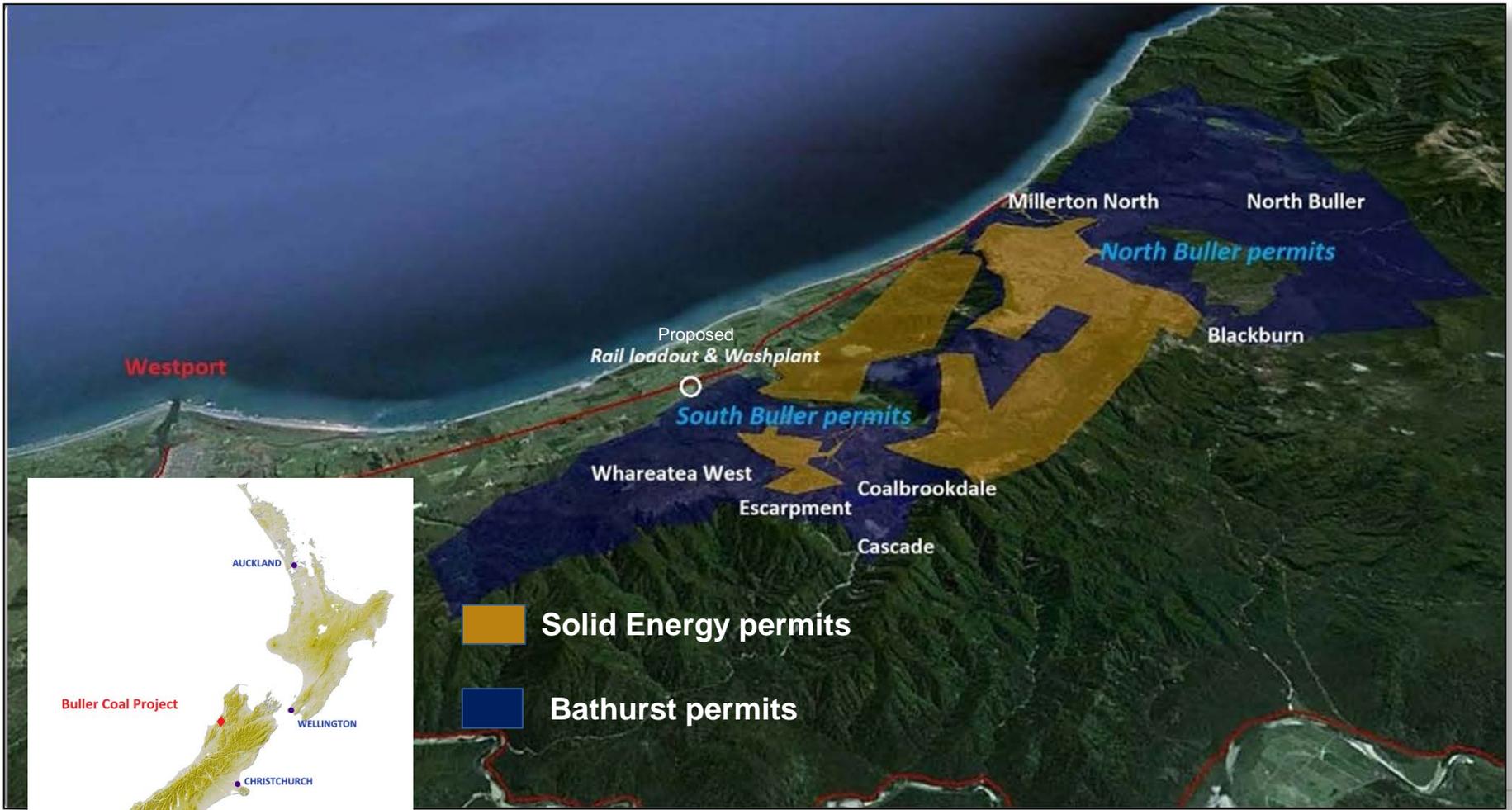
- ◆ *Current contracts not impacted by global thermal pricing*
- ◆ *No FX exposure*
- ◆ *Continued demand for low cost energy for industry*

TARGETED PRODUCTION*

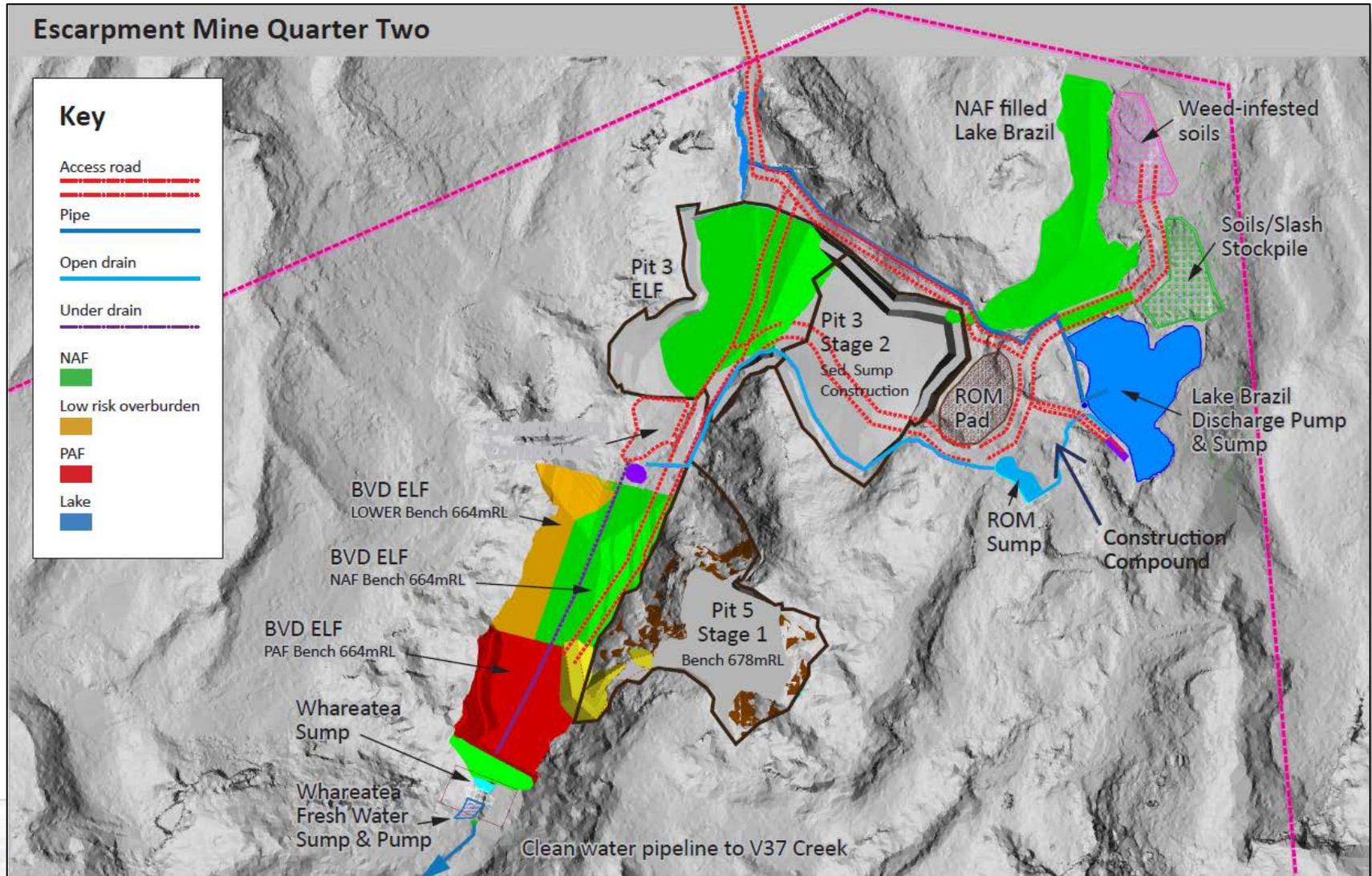


* Based on Bathurst's mine and production plan – subject to all necessary resource consents being granted when anticipated by the plan

BROADER BULLER COAL PROJECT



ESCARPMENT - QUARTER TWO



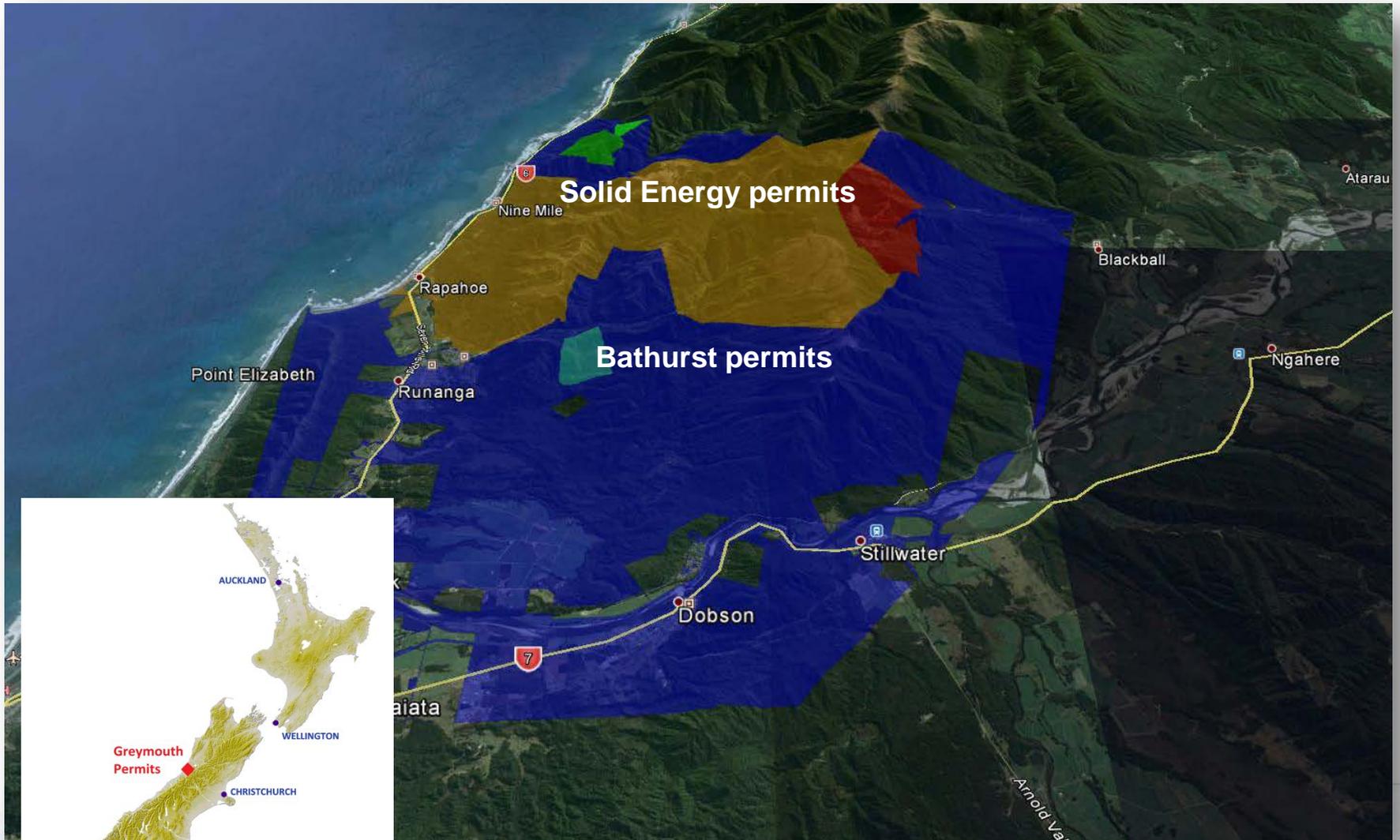
FIRST COAL AT ESCARPMENT



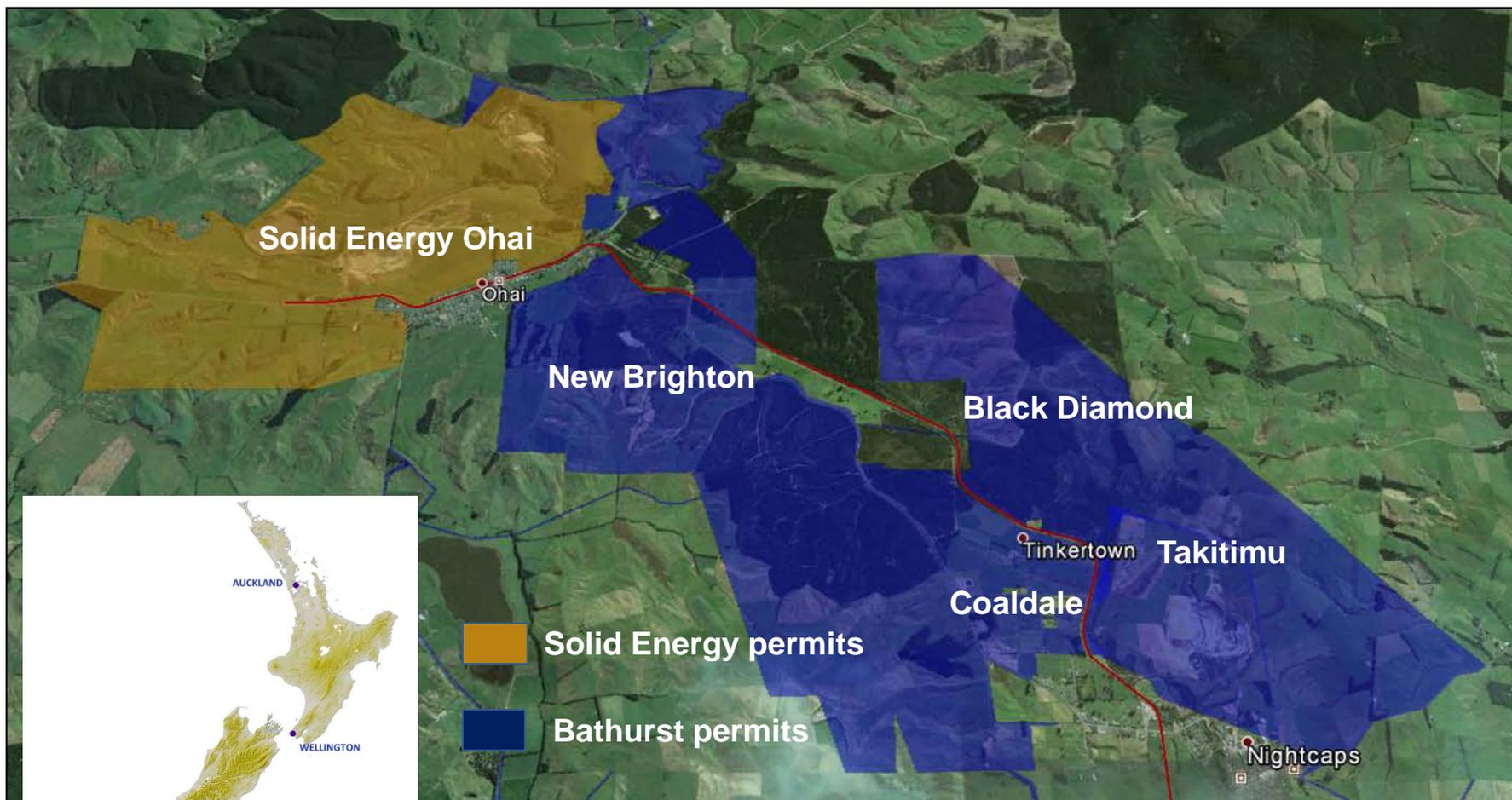
CASCADE



GREYMOUTH PERMITS



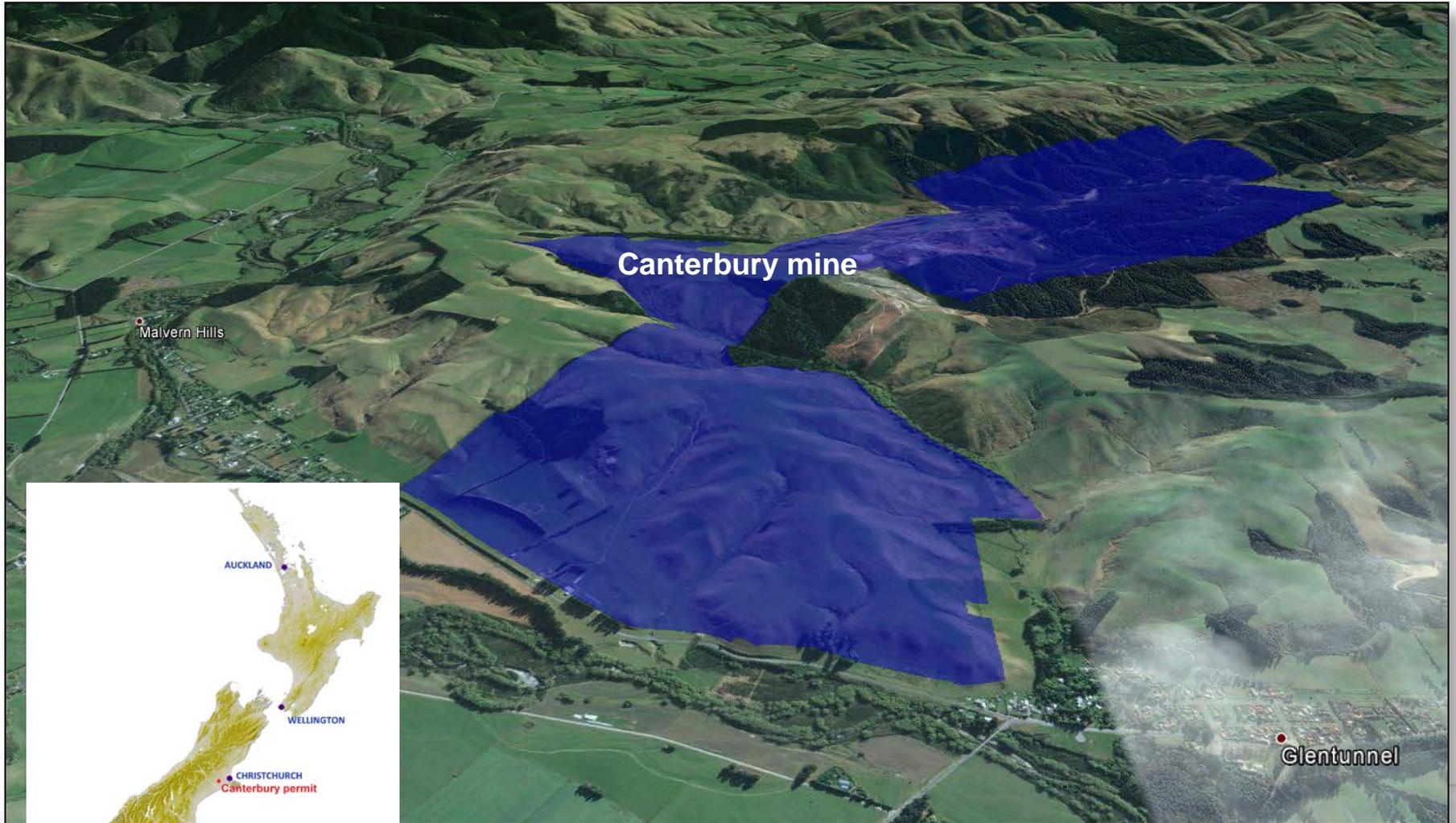
SOUTHLAND FOOTPRINT



COALDALE BLOCK AT TAKITIMU



CANTERBURY PERMIT



CANTERBURY MINE

