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24 April 2008

Centralised Company Announcements Platform  
Australian Stock Exchange  
10<sup>th</sup> floor, 20 Bond Street  
Sydney NSW 2000

**QUARTERLY ACTIVITIES AND CASHFLOW REPORT 31 MARCH 2008**

Please find attached the Quarterly Activities and Appendix 5B Quarterly cashflow reports for the quarter ended March 31, 2008.

Yours faithfully

Richard Monti  
Executive Director



## ASX Release

24 April 2008

### **BATHURST RESOURCES LTD**

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#### **Directors/Officers:**

John Hannaford – Non-executive Chairman  
Richard Monti – Executive Director  
Frank Ashe – Non-executive Director

#### **Issued Capital:**

21,000,000 Ordinary Shares  
11,750,000 Options

#### **ASX Codes:**

BTU  
BTUO

## QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 MARCH 2008

### Highlights

- ❖ Two new tenement applications lodged at Mount Clifford Project
- ❖ Non-renounceable entitlement issue of options undertaken raising \$70,000 for working capital.
- ❖ Exploration fieldwork commenced subsequent to the end of the quarter.

### Overview

The board of Bathurst Resources Ltd ("Bathurst") is pleased to present its quarterly activities report for the quarter ended 31 March 2008.

This quarter saw the Company expand its land holdings in the Mount Clifford project, and initiate planning for a field trip in Q2 2008. Planning for this field trip involved a detailed analysis of available geochemical, geophysical and geological data in order to delineate priority areas. Fieldwork commenced in April with results expected in Q2 2008.

The Company lodged a Short Form Prospectus with ASIC on 20 February 2008 detailing the terms of its non-renounceable entitlement issue of options. Under this Prospectus, the Company offered 7,000,000 options on the basis of 1 option for every 3 shares held by shareholders at 5:00pm (WST) on 29 February 2008.



## Exploration Strategy

Bathurst is focusing on the Mt Clifford project, 50km northwest of Leonora in Western Australia. The Mt Clifford Project is prospective for gold, nickel and base metal mineralisation and covers approximately 34 square kilometres. The Project is comprised of four tenements, two of which Bathurst has a 20% stake and the right to earn up to a 75% interest as well as two new tenements which are held 100% by Bathurst.

Bathurst's Exploration Strategy is designed to test the current targets and any other targets generated for nickel, base metals and gold mineralisation. The exploration programmes will consist primarily of geological mapping and rock chip sampling, complemented by the interpretation of satellite imagery and aerial and ground geophysical (magnetic, radiometric and electromagnetic) surveys to define targets to be drill tested.

## New Projects

Bathurst is currently assessing new opportunities in the resource sector both within and outside of its current project areas.

## Corporate

Bathurst Resources successfully undertook a non-renounceable entitlement issue of options on a 1 for 3 basis, raising \$70,000 for working capital purposes and the advancement of the Mount Clifford project.

The offer was highly successful, with 5,407,235 options taken up by shareholders, representing a take up of 77%. The Company will use the funds as working capital and to progress its Mount Clifford project. The shortfall of 1,592,765 options has been placed since the end of the March Quarter.



## ASX Announcements

The Company made the following announcements during the quarter.

Date	ASX Announcement
22/04/2008	Change of Director's Interest Notice
17/04/2008	Change of Director's Interest Notice
17/04/2008	Change of Director's Interest Notice
15/04/2008	Placement of Options Shortfall
27/03/2008	Closure of Non-Renounceable Rights Issue
29/02/2008	Expansion of Land Holdings
21/02/2008	Letter to Shareholders - Non-Renounceable Rights Issue
21/02/2008	Appendix 3B
20/02/2008	Disclosure Document
20/02/2008	Non-Renounceable Rights Issue
15/02/2008	Half Year Accounts
31/01/2008	Quarterly Activities and Cashflow Report

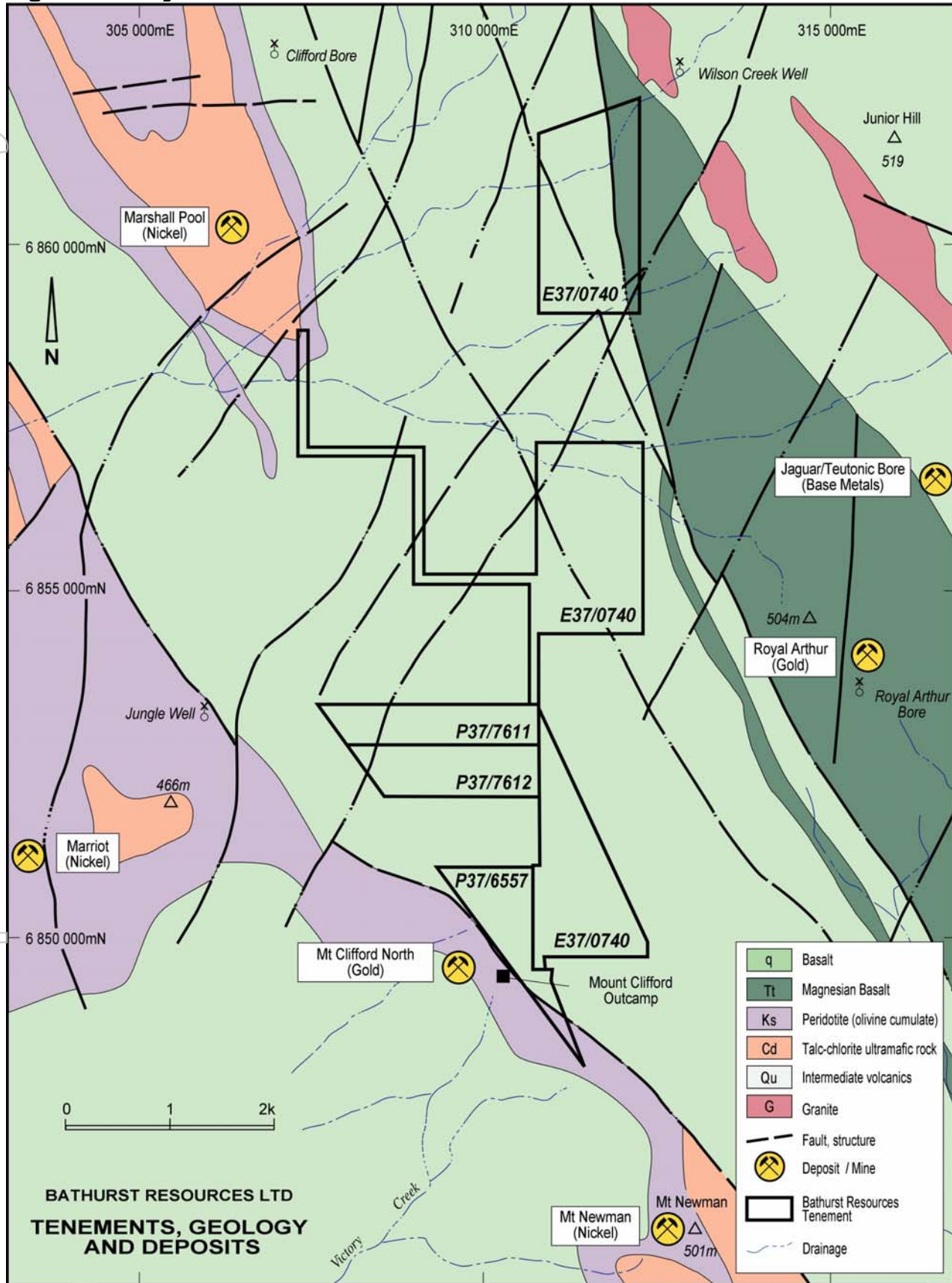


*The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Richard Monti who is a Director of the company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Monti has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Monti consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



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**Figure 1: Project Location**



## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Bathurst Resources Ltd

ABN

125 679 469

Quarter ended ("current quarter")

31 March 2008

#### Consolidated statement of cash flows

##### Cash flows related to operating activities

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for:
  - (a) exploration and evaluation
  - (b) development
  - (c) production
  - (d) administration
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid
- 1.7 Other (provide details if material)

##### Net Operating Cash Flows

##### Cash flows related to investing activities

- 1.8 Payment for purchases of:
  - (a) prospects
  - (b) equity investments
  - (c) other fixed assets
- 1.9 Proceeds from sale of:
  - (a) prospects
  - (b) equity investments
  - (c) other fixed assets
- 1.10 Loans to other entities
- 1.11 Loans repaid by other entities
- 1.12 Other - Cash Acquired upon Acquisition

##### Net investing cash flows

- 1.13 Total operating and investing cash flows (carried forward)

	Current quarter \$A'000	Year to date (9 months) \$A'000
	(29)	(39)
	(67)	(87)
	49	63
	(47)	(63)
	-	(25)
	-	(25)
	(47)	(88)

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Appendix 5B  
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(47)	(88)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	54	3,369
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other - Capital Raising Costs	(238)	(273)
<b>Net financing cash flows</b>		(184)	3,096
<b>Net increase (decrease) in cash held</b>		(231)	3,008
1.20	Cash at beginning of quarter/year to date	3,239	-
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	3,008	3,008

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	66
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

The amount above includes payments to a company associated with John Hannaford and Richard Monti. The payments relate to the provision of consulting fees, company secretarial services, accounting and bookkeeping, secretarial services and the provision office accommodation on commercial terms.

**Non-cash financing and investing activities**

2.1

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	-
<b>Total</b>	100

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,008	3,239
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	3,008	3,239

### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased	P37/7611 P37/7612	Application Application	0% 0%	100% 100%



### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions				
7.3	<b>+Ordinary securities</b>	21,000,000	16,000,002		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs				
7.5	<b>+Convertible debt securities</b> (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b> (description and conversion factor)	10,157,235	5,407,235	Exercise price 25 cents	Exercise date 31/12/10
7.8	Issued during quarter	5,407,235	5,407,235	25 cents	31/12/10
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 24 April 2008

(Director/Company secretary)

Print name: Morgan Barron

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Cash Flow Statements* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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