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28 April 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



Completion of Placement – Allotment of Fully Paid Ordinary Shares

To: NZX Limited

For the purposes of NZX Listing Rule 7.12.1, Bathurst Resources Limited (NZX: BRL) advises the following in respect of the issue of new ordinary shares pursuant to the placement:

- | | |
|---|--|
| (a) Class of Security and ISIN: | Fully paid ordinary shares.
ISIN: NZBRLE0001S4 |
| (b) Number issued: | 123,187,640 ordinary shares |
| (c) Nominal value/issue prices: | NZD 0.065 per share for 4,846,112 new shares; and
AUD0.06 for 118,341,528 new shares

(Total Consideration received: NZD \$315,000 and AUD 7,076,930) |
| (d) Payment: | Cash |
| (e) Amount paid up: | Fully paid |
| (f) Percentage of total class issued: | 15% |
| (g) Reason for issue: | Issued pursuant to a placement of shares to institutional and other sophisticated and professional investors. The net proceeds of the Placement will be used for working capital purposes. |
| (h) Specific authority for the issue: | Board resolution dated 17 April 2014. |
| (i) Terms or details of the issue: | The new shares will rank equally with existing fully paid ordinary shares on the date of issue. |
| (j) Total number of securities of the class in existence after the issue: | 944,645,365 |
| (k) Treasury stock: | Not applicable |
| (l) Date of issue: | 28 April 2014 |

On behalf of Bathurst Resources Limited.

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

Marshall Maine
Company Secretary