ANNUAL RESULTS: PRESENTATION TO ANALYSTS

August 2013

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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 production targets, estimated costs 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.

BUSINESS OVERVIEW

BATHURST RESOURCES

1. Domestic Operations

- *Expected to be cash flow positive over the 2014 financial year*
- *Demand driven by growth in South Island dairy production and other industrial users*
- *No exposure to international coal price volatility and FX risk*

2. Export Operations - Escarpment

- *Flagship asset, over 5.8Mt* of estimated resources of quality metallurgical coking coal*
- *On track to commence production subject to finalisation of all necessary resource consents*
- *Competitive operating costs ranging from US$80 - $120/t (subject to FX, logistics and scale of operations)***

3. Export Operations – West Coast

- *Low marginal cost of development utilising Escarpment infrastructure*
- *Estimated resources of 84.1Mt**
- *Multiple growth opportunities South Buller, North Buller and Greymouth*

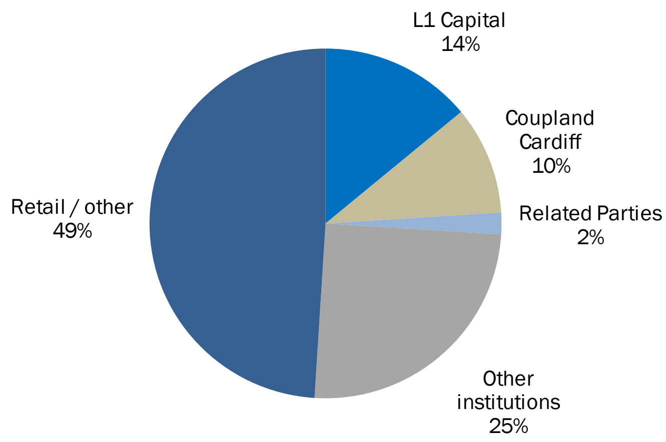
** Refer Appendices for detail on reserves and resources & Competent Persons Statement*
*** Management estimates based on the current mining plan and costs (including royalties) over the life of mine*

CAPITAL STRUCTURE OVERVIEW

Capital Structure as of 21 August 2013	
Ticker (ASX / NZX)	BRL
Shares on issue	699.2m
Options on issue	58.0m
Market capitalisation	$132.9m
Net cash position(1)	$8.0m

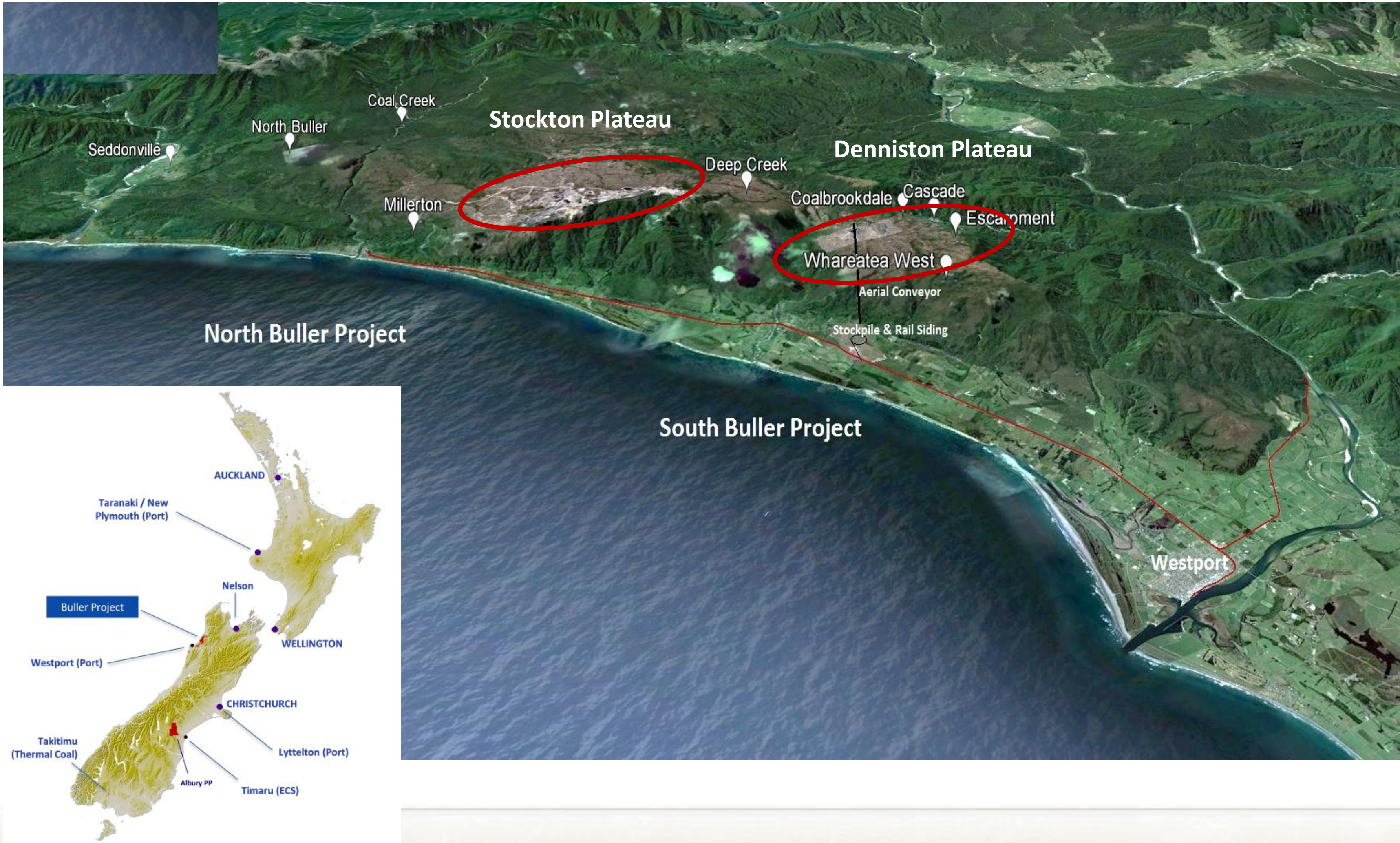
Substantial Holders as at 30 June 2013	
L1 Capital	14.2%
Coupland Cardiff	9.7%
Related Parties	2.0%

Shareholder composition

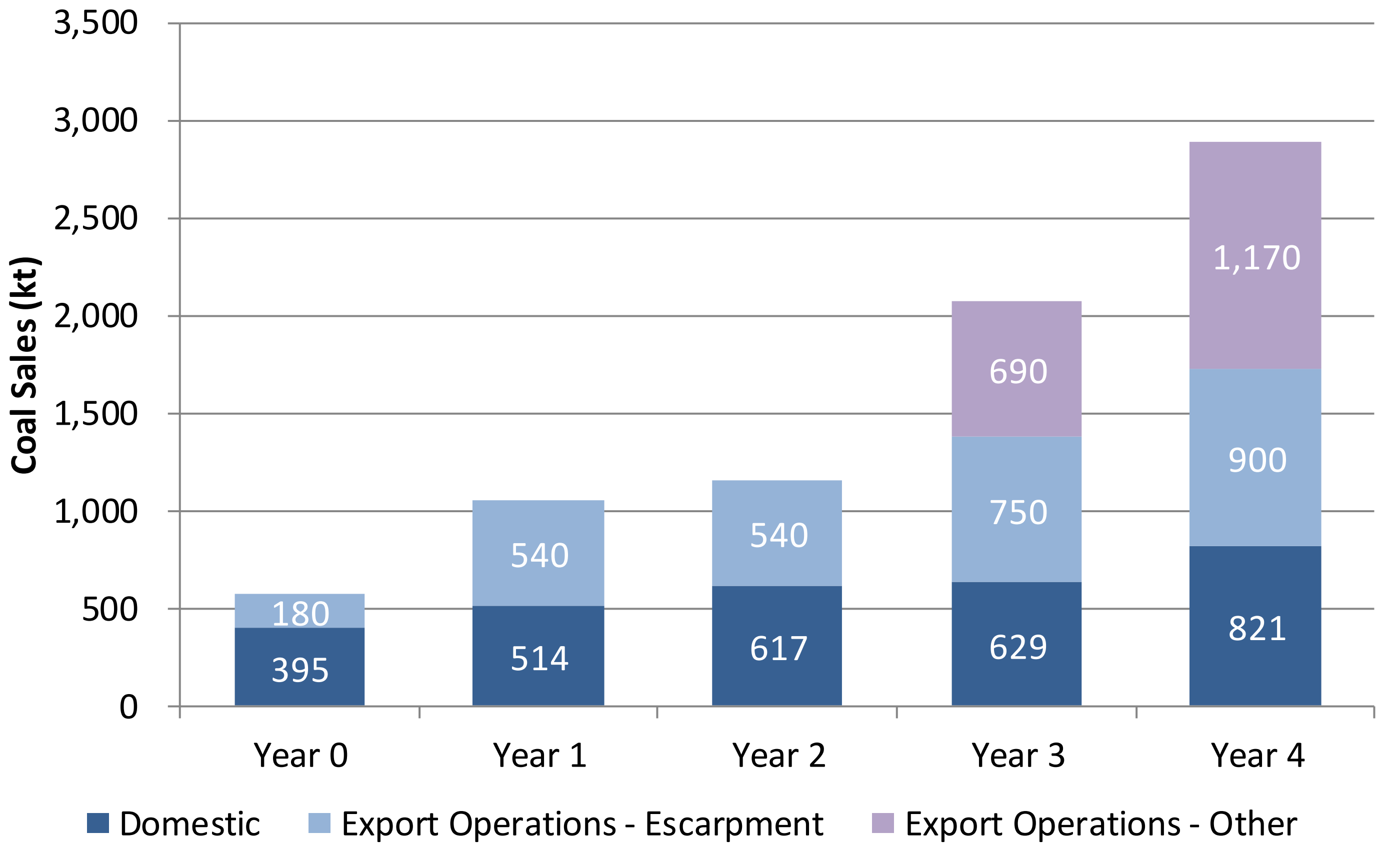


(1) As of 30 June 2013
Source: IRESS
$ are NZD unless otherwise stated

THE BULLER COAL PROJECT



BATHURST TARGETED PRODUCTION*



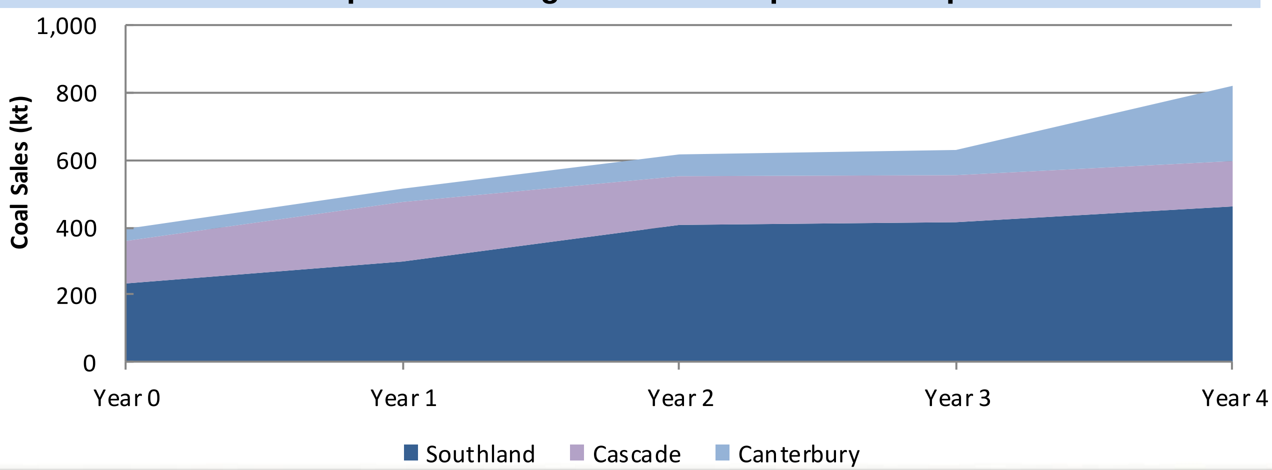
** Based on Bathurst's mine and production plan – subject to all necessary resource consents being granted when anticipated by the plan*

DOMESTIC OPERATIONS

♦ **Domestic Operations: provide solid earnings platform**

- ***Domestic Operations comprise coal mines in Southland, Buller (Cascade) and Canterbury****
- ***Coal sold direct to local industrial users***
- ***Revenue independent of global coal prices and FX with majority of sales from long term contracts, providing certainty and positive cash flows***
- ***Contract prices currently average NZ$110-120 per tonne with average cash production costs of NZ$70-80 per tonne*****
- ***Bathurst now recognised as a leading player in the South Island domestic market***

Domestic Operations targeted saleable production profile***

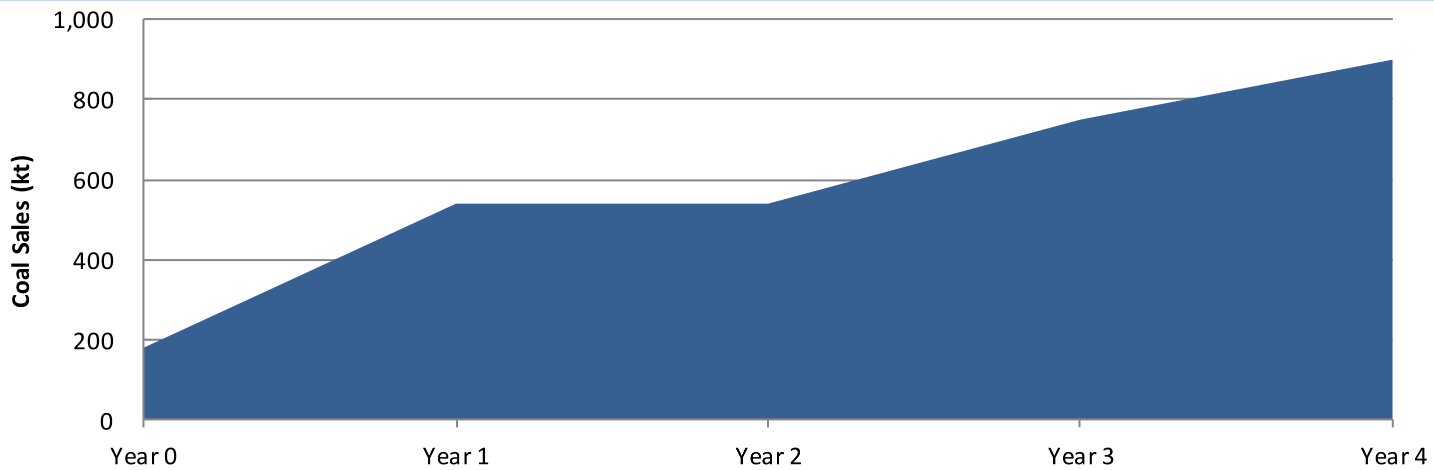


* Canterbury Coal remains subject to acquisition conditions as disclosed in announcements to NZX and ASX 16 August 2013
**Contract prices and production costs (including royalties) based on current management estimates
*** Bathurst's mine and production plan – subject to all necessary resource consents being granted when anticipated by the plan and the acquisitions of Canterbury Coal and New Brighton settling (with those acquisitions being subject to conditions previously disclosed in announcements, 16 August 2013 and 28 February 2013 respectively, to NZX and ASX)

EXPORT OPERATIONS: ESCARPMENT

- **Escarpment – update**
  - ***Quality metallurgical coal for export to international steel markets***
  - ***Targeting first production in FY14 subject to granting of necessary resource consents***
  - ***Relatively low CAPEX entry to establish mine***
  - ***Coal to be trucked initially and railed to ports via existing infrastructure***
  - ***Competitive OPEX costs ranging from US$80 - $120/t (subject to FX, trucking vs. conveyor & tonnage mined)****

Export Operations - Escarpment targeted saleable production profile**

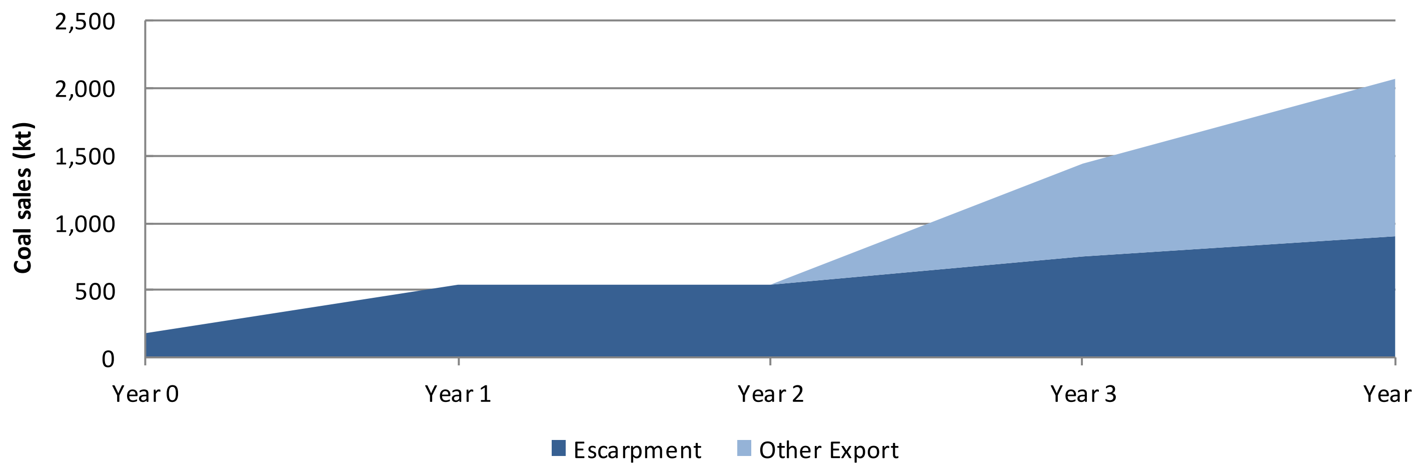


** Management estimates based on the current mining plan and costs (including royalties) over the life of mine*
*** Saleable production figures based on Bathurst's mine and production plan and are subject to all necessary resource consents being granted when anticipated by the plan*

EXPORT OPERATIONS: WEST COAST

- **South & North Buller could add an additional 1.5-2.0Mtpa** of coking coal**
  - ***25.7Mt* estimated reserves and 84.1Mt* estimated resources***
  - ***Whareatea West coal can be blended with Escarpment coal to optimise value***
  - ***Relatively easy production profile***
  - ***Ability to leverage Escarpment infrastructure to enhance project returns***
  - ***Future West Coast opportunities in Greymouth and Buller***

Export Operations targeted saleable production profile**



** Refer Appendices for detail on reserves and resources & Competent Persons Statement*
*** Saleable production figures based on Bathurst's mine and production plan and are subject to all necessary resource consents being granted when anticipated by the plan*

ESCARPMENT DEVELOPMENT PLAN

1: Green light on Escarpment

1-2* months

2: Site preparation improvement to haul road

- ♦ **Development phase**
  - ♦ ***Relatively short development phase***
  - ♦ ***Low CAPEX entry for project commencement***

1-6* months

3: First coal extraction begins, improvement to access continues

- Expected initial construction coal of 200ktpa*

6-12* months

4: Production continues, further site development

- Expected annualised production rate of 500 - 600 ktpa*

12-18* months

5: Production continues and development of other Buller mines undertaken

- Expected annualised production rate up to 1Mtpa*

- ♦ **Production phase**
  - ♦ ***Quick production rate ramp up***
  - ♦ ***Initial production (Years 1 & 2) limited by trucking***

** Saleable production figures and timeframe based on Bathurst's mine and production plan and are subject to all necessary resource consents being granted when anticipated by the plan*

ESCARPMENT CONSENTS : UPDATE

- ## Environment Court Appeal
  - *Interim decisions issued March 2013 and 7 August 2013*
  - *Resolution of consents outstanding - court continues to indicate it is likely to grant consents*
  - *Awaiting final decision from court*

- ## High Court Appeal
  - *Forest and Bird application for leave to appeal decision on Sullivan declined 12 July 2013*
  - *Forest and Bird have applied for Special Leave to Appeal from Court of Appeal to appeal decision*
  - *Bathurst has opposed this application*

- ## Supreme Court Appeal
  - *Hearing 12 & 13 March, 2013 on climate change issues*
  - *Awaiting decision*
  - *Cannot be appealed further*

CAPITAL COST ESTIMATES

Capital Estimates*	Year 1	Year 2	Years 3 – 5
Export Operations	$13.3m (Phase 1)	$24.9m ($14.5m Phase 1, $10.5m Phase 2)	$45.6m ($9.2m Phase 2, $36.4m Phase 3)
Domestic Operations	$6.6m	$1.4m	$13.8m

Export Escarpment

Phase 1 ($28m) – 640ktpa production
- Buller land acquisitions
- Waste water treatment plant
- Initial conveyor infrastructure
- Mine offices & project control
- Roading

Phase 2 ($20m) – 1mtpa production
- Coal handling processing plant
- Water treatment plant
- Rail siding load out
- Roading

Phase 3 ($36m) – >1mtp production
- Project control
- Enhanced stockpile
- Initial West Coast development

Domestic Operations

- $15m conditional payments for the acquisition of New Brighton Colleries Ltd
- $6m on-going requirements
- Other pending acquisitions

**Management estimates based on the current mining plan. Production targets based on Bathurst's mine and production plan and are subject to all necessary resource consents being granted when anticipated by the plan. Residual payments to L & M are excluded from these estimates on the basis they can be deferred and an increased royalty rate paid pending payment of the lump sums required being USD $40 million + $40 million. Refer Appendix 4. Estimates exclude aerial conveyor which Bathurst will need to raise separate finance for*

MULTIPLE ROUTES TO MARKET

Westport/Taranaki

Westport

- *Operating river port, exclusivity secured for coal wharf*
- *Export route already established; NZ$5M capital cost to support 1Mtpa in place*
- *Tranship required to Taranaki*

Taranaki

- *Deep water port at New Plymouth on North Island*
- *Panamax capability*
- *Storage facilities established in 2012*

Rail to Lyttelton

Rail link

- *Stockpile → Westport → Lyttelton*
- *5Mtpa total capacity*
- *Agreement with SENZ to ship at least 500ktpa through Lyttelton*
- *Flexibility to select from Westport or Lyttelton for tonnages above 500ktpa*

Lyttelton

- *Deep water port near Christchurch*
- *Existing high capacity facility, $nil capital costs*

Coal stockpiles at the Port of Lyttelton

AERIAL CONVEYOR

Illustration only of the aerial conveyor proposed to be constructed

SOUTHLAND ASSETS

APPENDICES

APPENDIX 1 - RESOURCE ESTIMATES

Area	Measured resource (Mt)	Indicated resource (Mt)	Inferred resource (Mt)	Total resource (Mt)
Escarpment	2.8	2.1	0.9	5.8
Deep Creek	6.2	3.1	1.6	10.9
Coalbrookdale	0.0	2.3	4.9	7.2
Whareatea West	5.0	12.4	8.1	25.5
Millerton North	0.0	1.9	3.6	5.5
North Buller	0.0	4.9	10.2	15.1
Blackburn	0.0	5.8	14.1	19.9
Coaldale	1.2	1.2	0.7	3.1
Cascade	0.5	0.3	0.7	1.5
Canterbury Coal*	0.0	0.9	2.4	3.3
New Brighton*	0.0	0.7	3.5	4.2
Ohai	0.3	0.5	1.2	2.0
Total	**16.0**	**36.1**	**51.9**	**104.0**

Resources are inclusive of reserves as at 11 October 2012

Resource tonnes have been reported using an appropriate in situ moisture basis for each deposit, ranging from 2% to 8% in situ moisture in Buller and 18% in situ moisture at Coaldale, Canterbury Coal, New Brighton and Ohai

- ***Subject to acquisitions of Canterbury Coal and New Brighton settling (with those acquisitions being subject to conditions previously disclosed in announcements, 16 August 2013 and 28 February 2013 respectively, to NZX and ASX)***

APPENDIX 2 – COAL QUALITY

PROPERTY	INDICATIVE RANGE
Total Moisture (ar)	8 - 10%
Inherent Moisture (adb)	1.0 - 1.5%
Ash (adb)	5 - 7%
Total Sulphur (adb)	0.5 – 0.7%
Free Swelling Index	7 - 9
Romax	0.9 - 1.0
Volatile Matter (adb)	34 – 36%
Maximum fluidity (ddpm)	>10,000 to 100,000
Phosphorus	0.009% to 0.01%
Vitrinite	90 – 95%

Escarpment Hard Coking Coal

APPENDIX 3 - SUMMARY OF L&M PAYMENTS

- **In November 2010 Bathurst acquired L&M Coal Limited for the following consideration:**
  - US$40 million initial consideration (which has been paid).
  - A performance payment of US$40 million payable when the first 25,000 tonnes of coal has been shipped from within the relevant permit areas (being the areas covered by EP40628 and EP51078).
  - A further performance payment of US$40 million payable when the first million tonnes of coal has been shipped from the relevant permit areas.
  - Royalty payments based on the gross sales revenues of coal from the Relevant Permit Areas. Until Bathurst makes the first performance payment the royalty will be payable at 10% of gross sales revenues decreasing to 5% until the second performance payment is made and thereafter at the long term rate of 1.75%.
  - Failure by Bathurst to make a performance payment when due is not a breach of the share sale agreement provided Bathurst continues to pay royalties to L&M at the royalty rate applying at the time the relevant performance payment was due.
  - On the date that the second performance payment is due (and whether it is paid or not), Bathurst is required to issue to L&M shares in Bathurst sufficient to give L&M 5% of the issued capital of Bathurst. If for any reason these shares are not issued when due the royalty rate then payable is increased by 2%.
  - If on the date the shares are due to be issued to L&M there are options or other convertible rights on issue, on exercise of those options or other rights, Bathurst must issue additional shares to L&M in order that L&M's 5% interest in Bathurst be maintained. If these shares are not issued then the royalty rate payable is increased based on an agreed formula
- **Bathurst FY13 accounts record the total deferred consideration of the L&M acquisition at NZ$183.9 million being the fair value of the deferred consideration and royalties using an appropriate discount rate, production profile and forecast US dollar coal prices**
- **Escarpment will be the first mine in production that will fall under these agreements**

COMPETENT PERSON STATEMENTS

- The information in this presentation that relates to mineral resources and reserves for Deep Creek is based on information compiled by Adam Bonham-Carter a Competent Person who is a full time employee of Golder Associates (NZ) Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr Bonham-Carter 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 Bonham-Carter consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears above. This presentation accurately reflects the information compiled by the Competent Person.

- The information in this presentation that relates to mineral reserves for Escarpment, Cascade, Coalbrookdale and Whareatea West is based on information compiled by Ainsley Ferrier a Competent Person who is a full time employee of Buller Coal Limited and is a member of the Australasian Institute of Mining and Metallurgy. Ms Ferrier has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Ms Ferrier consents to the inclusion in this presentation of the matters based on her information in the form and context in which it appears above. This presentation accurately reflects the information compiled by the Competent Person.

- The information in this presentation that relates to exploration results and mineral resources for Escarpment, Cascade, Coalbrookdale, Whareatea West, Millerton North, North Buller, Blackburn, Coaldale, Canterbury Coal, New Brighton and Ohai is based on information compiled by Hamish McLauchlan a Competent Person who is a full time employee of Buller Coal Limited and is a member of the Australasian Institute of Mining and Metallurgy. Mr McLauchlan 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 McLauchlan consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears above. This presentation accurately reflects the information compiled by the Competent Person.