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New Zealand Exchange Limited
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10th Floor, 20 Bond Street
Sydney
NSW 2000

Increase in Resources at Buller Coal Project

Highlights:

- **Increase in Total Resource of 4.5% to 108.7 mt**
- **Increase in Measured Resource of 33% to 21.3 mt**
- **Maiden Measured Resource for North Buller of 2.4 mt**

Bathurst Resources (New Zealand) Limited (NZX/ ASX: BRL, "Bathurst") is pleased to announce an update to the coal resource tonnage for the Buller Coal Project.

During the past year Bathurst has concentrated its exploration and interpretation programme on increasing the confidence in the known resources for South Buller and expanding the knowledge base of the North Buller permits.

Since late 2012, a drilling programme of 96 holes was conducted across the North Buller permits and 55 holes were drilled across the Denniston area. This resulted in an overall increase in stated resources of 4.7 million tonnes, taking the company's total resource base to 108.7 million tonnes. A Measured Resource for North Buller has also been announced of 2.4mt.

Bathurst Managing Director Hamish Bohannon said: "We will be continuing with exploration programmes designed to increase our knowledge of the geology and stratigraphy of the Buller coal measures. This will lead to an increased confidence in the resource base of the project overall."

The updated Resource Table is enclosed.

On behalf of Bathurst Resources (New Zealand) Limited

A handwritten signature in black ink, appearing to read 'Hamish Bohannon', written over a light grey circular background element.

Hamish Bohannon
Managing Director

Coal Resources

Table 1 - Resources

Area	Measured Resource (Mt)	Indicated Resources (Mt)	Inferred Resources (Mt)	Total Resources (Mt)
Escarpment	3.1	2.2	1.0	6.3
Cascade	0.7	0.6	0.3	1.6
Deep Creek	6.2	3.1	1.6	10.9
Coalbrookdale	-	3.4	5.1	8.5
Whareatea West	7.7	10.7	4.7	23.1
South Buller Totals	17.7	20.0	12.7	50.4
Millerton North	-	1.9	3.6	5.5
North Buller	2.4	7.3	10.9	20.6
Blackburn	-	5.8	14.1	19.9
North Buller Totals	2.4	15.0	28.6	46.0
Buller Coal Project Totals	20.1	35.0	41.3	96.4
Coaldale	0.9	1.2	0.7	2.8
Ohai	0.3	0.5	1.2	2.0
New Brighton	-	0.7	3.5	4.2
Canterbury Coal	-	0.9	2.4	3.3
Southland/Canterbury Totals	1.2	3.3	7.8	12.3
Total	21.3	38.3	49.1	108.7

Note 1. Resources are inclusive of reserves
2. All resources and reserves quoted in this release are reported in terms as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council Of Australia("JORC").

Table 2 – Average Coal Quality - Measured

Area	Measured Resource (MT)	ASH% (AD)	SULPHUR %	CALORIFIC VALUE (AD)	CSN	FIXED CARBON % (AD)	VOLATILE MATTER % (AD)	INHERENT MOISTURE	IN SITU MOISTURE
Escarpment	3.1	18.4	0.6	28.9	7.2	49.1	33.0	0.8	5.8
Cascade	0.7	15.1	1.6	31.9	4.6	52.7	39.4	2.6	8.0
Deep Creek	6.2	11.0	2.5	29.7	-	52.8	32.9	2.2	5.2
Coalbrookdale	-	-	-	-	-	-	-	-	-
Whareatea West	7.7	21.5	0.8	26.8	7.2	51.0	24.3	0.6	5.8
Millerton North	-	-	-	-	-	-	-	-	-
North Buller	2.4	8.6	4.7	29.7	4.6	47.5	43.1	2.9	11.4
Blackburn	-	-	-	-	-	-	-	-	-
Coaldale	0.9	10.4	0.9	21.3	N/A	36.0	36.6	15.0	18.1
Ohai	0.3	8.3	0.4	22.3	N/A	42.8	34.7	14.3	16.8
New Brighton	-	-	-	-	N/A	-	-	-	-
Canterbury Coal	-	-	-	-	N/A	-	-	-	-

Table 3 – Average Coal Quality - Indicated

Area	Measured Resource (MT)	ASH% (AD)	SULPHUR %	CALORIFIC VALUE (AD)	CSN	FIXED CARBON % (AD)	VOLATILE MATTER % (AD)	INHERENT MOISTURE	IN SITU MOISTURE
Escarpment	2.2	14.0	0.8	29.7	7	50.6	34.4	1.1	5.3
Cascade	0.6	15.3	1.8	30.6	4	49.6	38.5	2.4	8.1
Deep Creek	3.1	9.7	2.7	30.3	-	52.9	34.7	2.0	4.8
Coalbrookdale	3.4	18.4	1.7	30.0	5	50.2	35.8	1.7	5.4
Whareatea West	10.7	21.8	1.1	25.7	7	49.9	22.3	0.6	6.7
Millerton North	1.9	9.7	4.9	31.1	10	52.5	36.9	1.0	6.1
North Buller	7.3	8.8	5.1	30.0	5	47.6	42.6	2.3	9.4
Blackburn	5.8	3.9	4.3	30.4	6	51.8	42.1	2.2	10.1
Coaldale	1.2	9.8	0.7	22.2	N/A	37.3	36.4	16.5	18.2
Ohai	0.5	8.9	0.4	22.4	N/A	42.4	34.8	13.9	17.2
New Brighton	0.7	10.1	0.5	23.0	N/A	33.5	39.5	16.8	17.9
Canterbury Coal	0.9	7.3	0.7	24.1	N/A	39.2	35.9	18.0	23.1

Table 4 – Average Coal Quality - Inferred

Area	Measured Resource (MT)	ASH% (AD)	SULPHUR %	CALORIFIC VALUE (AD)	CSN	FIXED CARBON % (AD)	VOLATILE MATTER % (AD)	INHERENT MOISTURE	IN SITU MOISTURE
Escarpment	1.0	13.1	1.0	29.8	7	50.7	35.0	1.2	5.8
Cascade	0.3	18.7	2.1	25.6	3	42.5	34.2	1.8	5.7
Deep Creek	1.6	10.1	2.4	29.7	-	52.5	29.7	2.4	7.1
Coalbrookdale	5.1	16.4	1.7	29.3	5	49.6	35.2	1.7	5.6
Whareatea West	4.7	21.6	0.9	24.9	6	48.3	21.3	0.6	6.8
Millerton North	3.6	12.0	5.5	30.2	9	51.6	35.3	1.1	7.2
North Buller	10.9	9.9	5.1	29.5	5	46.7	45.6	2.2	9.6
Blackburn	14.1	6.4	4.8	30.1	6	49.4	41.8	2.3	11.2
Coaldale	0.7	11.7	0.4	21.8	N/A	34.1	36.2	18.0	18.3
Ohai	1.2	9.1	0.5	22.3	N/A	46.5	31.8	12.7	17.2
New Brighton	3.5	8.9	0.4	23.2	N/A	34.9	40.0	16.2	17.8
Canterbury Coal	2.4	8.9	0.7	23.4	N/A	38.7	35.6	19.2	22.9

Competent Persons Statement

The information on this report that relates to mineral resources for Deep Creek is based on information compiled by Adam Bonham-Carter who is a full time employee of Golder Associates (NZ) Ltd 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 report of the matters based on his information in the form and context in which it appears above.

The information on this report that relates to exploration results and mineral resources for Millerton North, North Buller, Blackburn, Coaldale, Canterbury Coal, New Brighton and Ohai is based on information compiled by Hamish McLauchlan 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 report of the matters based on his information in the form and context in which it appears above.