BATHURST
RESOURCES (NEW ZEALAND) LIMITED

ASX & NZX Release
30 September 2013

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Directors:
Craig Munro – Non Executive Chairman
Hamish Bohannan – Managing Director
Rob Lord – Non Executive
Malcolm Macpherson – Non Executive
Toko Kapea – Non Executive
Dave Frow – Non Executive

Issued Capital
(at 30 September 2013):
817,135,097 Ordinary Shares
46,152,573 Unlisted Options & Performance Rights
NZX & ASX Code: BRL

Substantial Shareholders
(at 30 September 2013):
L1 Capital (13.7%)
Coupland Cardiff (12.5%)

All dollar amounts referred to in this report are in New Zealand dollars unless otherwise noted.

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 30 SEPTEMBER 2013

1. Highlights

- Consents granted for Escarpment
- $18.9 million capital raising completed
- Upgrade in Resources for Buller Project
- Supreme Court Climate Change appeal dismissed
- Court of Appeal application declined
- Bathurst Resources (New Zealand) Limited commences trading
- Acquisition of Canterbury Coal mine

2. Operating Summary

All operations performed without any significant safety or environmental incidents. Production from Cascade continued to ramp up during the quarter with the completion of a scheduled cut back for the next mining block. Takitimu mined coal to plan from the Coaldale and Takitimu areas. First coal was mined from the recently purchased Canterbury Coal mine.

Tonnes Mined		
	Total Q1	Total YTD
Cascade	16,015	16,015
Canterbury Coal	3,674	3,674
Takitimu	43,472	43,472
Tonnes mined	63,161	63,161
Total tonnes sold	79,285	79,285

Cashflows from mining operations* NZD		
	Total Q4	Total YTD
Operating Expenses	(12,010)	(12,010)
Operating Revenue	9,709	9,709
Operating Cashflow	(2,301)	(2,301)

Operating cashflow is forecast to become positive during the year to underpin the export operations.

*Includes only mining costs of production. Net operating cash flows as defined in Appendix 11 (attached) total ($9,809) for the quarter.

3. Bathurst Resources (New Zealand) Limited

Bathurst is an NZX and ASX listed resources company. Its operations are in the South Island of New Zealand where it aims to be a leading coal producer, delivering high quality coking coal into export markets and producing energy for the domestic industrial markets.

In June 2013 the company completed its redomicile from Australia to become a New Zealand company. On July 1, 2013, Bathurst Resources (New Zealand) Limited commenced trading shares under the code BRL on both the New Zealand and Australian stock exchanges. The company now employs over 100 staff and contractors in New Zealand and has its head office in Wellington.

The key focus for the company is the development of the Buller Coal Project near Westport which is targeting the production of up to 4 million tonnes a year of high quality export coking coal for the steel mills of India and Asia.

In addition, Bathurst has a growing domestic business supplying energy to major South Island industrial users from three operating mines - Cascade near Westport, Takitimu at Nightcaps in Southland and Canterbury Coal, west of Christchurch. This provides a sound revenue stream to support the development of the export business.

The company also has a coal handling and distribution centre in Timaru.

The Buller Coalfield is situated on the west coast of the South Island of New Zealand. It is regarded as one of the country's most significant fields and is particularly well known for its production of high quality, low ash and high fluidity coking coals for use in steel mills in India, China and Japan.

The Buller Project will comprise two mining operations; North and South Buller.

4. Buller Project

The Cascade open cut mine is the first production block in the South Buller operation and sits adjacent to the Escarpment and Coalbrookdale blocks. Cascade has historically produced approximately 45,000 tonnes per annum of high value low contaminant coal for the local industrial market however production is now targeted at 150,000 tonnes per annum.

The key first stage of the export coal project at South Buller is Escarpment which is targeting an initial output of 500,000 tonnes per annum of coal for off shore markets. This will increase to around 1 million tonnes per annum over the life of the mine.

As Bathurst has moved closer to final approvals for Escarpment, discussions have continued with customers and off-take partners with a focus on end users in the key markets of India, Japan and China. It is expected some changes with existing off-take partners will be required in response to the current market conditions and the desire to contract directly with end users, being the leading steel companies in Asia.

The next blocks in South Buller for development are Coalbrookdale and Whareatea West. Coalbrookdale is fully consented for underground mining however no immediate development is planned until market conditions improve. Bathurst will apply for opencast consents for parts of the deposit which can then be developed as an extension of Escarpment. Work is underway in preparation for this.

Whareatea West, which adjoins the Escarpment permit's western boundary, is an Exploration Permit. The company is currently gathering data in preparation for the consenting of this area of operation.

North Buller

During the quarter an updated resource model was completed for the North Buller area. This work resulted in an increase in the Total Resource for the Buller Project, including maiden Measured Resource numbers for North Buller (ref Resources and Reserves 4.3).

4.1 Project Approvals - Escarpment

In October, subsequent to period end, the Environment Court granted the final consent for the Escarpment Project. The company can now lodge the management plans for review and approval. Following this, an Authority to Enter and Operate will be granted and preparatory mining works can commence. It is envisaged that earthworks will commence in late January 2014 with first coal production in Q1 2014. Whilst it is possible the final consent could be appealed on a different point of law to those earlier appealed, the company can still commence the steps necessary to bring the mine into production.

During the quarter an application made to the High Court by Royal Forest and Bird Protection Society of New Zealand Incorporated (Forest and Bird) for leave to appeal the Environment Court decision on the relevance of the Sullivan permit in relation to the Resource Consents for the Escarpment Mine project was declined. Forest and Bird then made an application directly to the Court of Appeal for Special Leave to Appeal. In October, this application was also declined. There can be no further avenue for appeal on this matter.

In September the Supreme Court dismissed an appeal that the effects of greenhouse gas emissions on climate change by the burning of New Zealand coal in other countries should have been taken into consideration when granting Resource Consents for the Escarpment Project. The Environment Court and the High Court previously found in Bathurst's favour on this issue. The Supreme Court is the highest court in New Zealand so there can be no further appeals on the climate change issue.

Also in September a hearing was conducted to consider submissions relating to the Minister of Conservation's notice of intention to grant the company a concession for a haul road on the Denniston Plateau. The company already has permission to access this road for construction purposes and the final concession for ongoing use is expected to be granted shortly.

4. Buller Project continued …

4.2 Exploration

No drilling was undertaken during the quarter. Field mapping was undertaken within the Buller prospects. Results from previous programmes were analysed and interpreted and data collated as part of overall resource modelling and reporting.

4.3 Resource Upgrade

Subsequent to period end the company released an updated resource statement which showed an increase in total resources for the Buller Project of 4.7 million tonnes. Refer to NZX/ASX announcement of 30 October 2013 (attached).

5. Bathurst Domestic

Bathurst operates three mines in the South Island supplying energy needs to large dairy and food processing industries in Southland, Otago and South Canterbury and for cement manufacture on the West Coast.

Cascade, on the edge of the Denniston Plateau near Westport, is targeting an annualised production of 150,000 tonnes. The Takitimu mine, at Nightcaps, north of Invercargill, produces around 200,000 tonnes of sub-bituminous coal per annum. The recently acquired Canterbury Coal mine near Coalgate, west of Christchurch, will initially produce up to 35,000 tonnes per annum of energy coal for the local dairy processing industries.

Bathurst also operates a coal handling and distribution centre in Timaru and holds the Ohai Exploration Permit, surrounding the Takitimu mine, the nearby New Brighton Exploration Permit, and the Albury Exploration and Prospecting Permits, near Timaru.

5.1 Acquisitions

In August Bathurst announced the conditional acquisition of the open cast Canterbury Coal mine near Coalgate, 70 kilometres west of Christchurch. The mine produces thermal coal which is in high demand by the local dairy and food processing industries. At the same time Bathurst was awarded a three year contract to supply a nearby dairy processing plant.

Production at the mine is currently around 35,000 tonnes per annum, targeting up to 50,000 tonnes per annum and is forecast to grow to 100,000 tonnes over the next few years to meet dairy and industrial demand in the Canterbury region.This acquisition and new supply contract further underpins the growth of Bathurst’s domestic sales. Coal demand in the Canterbury area is set to grow to over 150,000 tonnes per annum in the short term. The proximity of the mine to these markets offers a distinct freight advantage to target this growth potential.

Cascade

No significant Safety or Environmental incidences occurred during the September quarter.

During the period Bathurst achieved total coal sales of 31,277 tonnes from Cascade operations. Production is ramping up in the “Gravel Pit” block with commencement of Cut 6.

5. Bathurst Domestic continued …….

In September works were completed on upgrading the haul road for Escarpment under the Concession Agreement in anticipation of commencing mining works in the near future.

Production and sales for Cascade for the quarter ended 30 September 2013

Production (Raw coal tn)	Overburden (bcm's)	Coal Sales (t) *
16,015	670,249	31,277

* Coal sales include the sale of third party coal

Takitimu

No significant Safety or Environmental incidences occurred during the September quarter.

Bathurst achieved total coal sales of 45,054 tonnes from the Takitimu operations.

Coal winning continued in the main Takitimu pit throughout the quarter to recover the remaining coal reserves while the main operations are focussed on the Coaldale block, to the north. Overburden removal was above budget for the quarter with excess material being mined to stabilise the eastern wall of the Coaldale pit. Rehabilitation of the southern section of the original Takitimu pit is well advanced and the area is being returned to normal pasture land.

Production and sales for Takitimu for the quarter ended 30 September 2013:

Production (Raw coal tn)	Overburden (bcm's)	Coal Sales (t) *
43,472	721,792	45,054

* Coal sales include the sale of third party coal

Canterbury Coal

No significant Safety or Environmental incidences occurred during the September quarter.

Bathurst commenced operations at Canterbury Coal mine in the Malvern Hills near Christchurch. The mining contractor mobilised during the quarter and produced 3,674 tonnes.

Production and sales for Canterbury Coal for the quarter ended 30 September 2013

Production (Raw coal tn)	Overburden (bcm's)	Coal Sales (t) *
3,674	47,379	2,954

5.2 Exploration

No drilling was undertaken during the quarter. Results from previous programmes were analysed and interpreted and data collated. Drilling is expected to resume during the summer months.

6. Corporate

6.1 Redomicile

In June Bathurst completed its redomcile from Australia. The New Zealand incorporated company, Bathurst Resources (New Zealand) Limited, commenced trading on 1 July 2013 under the code BRL.

6.2 Board appointments

On 12 July 2013, Bathurst appointed New Zealand director, Dave Frow.

Dave is a widely experienced company director, CEO and engineer who has played an extensive and highly successful role in a number of industries with particular expertise in the energy sector.

6.2 Capital raising

In September Bathurst successfully raised $18.9 million through a placement of approximately 104.9 million shares to institutional and other sophisticated ad professional investors at an issue price of $0.18 per share.

This was followed by a Share Purchase Plan. Approximately 4.3 million shares were issued, raising $760,000. Due to certain listing rule restrictions the Share Purchase Plan was only able to be offered to Australian domiciled holders.

APPENDIX 11

QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS

Bathurst Resources (New Zealand) Limited........................
(Name of Mining Issuer)

For Quarter ended September... 2013.........
(referred to in this Quarter as the "Current Quarter")

Quarterly Report of Consolidated Cash Flows in accordance with NZSX Listing Rule 10.10.4. These figures are based on accounts which are **unaudited**. If these figures are based on audited accounts, a statement is required of any material qualification made by the auditor. The Mining Issuer has a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

	Current Quarter $NZ 000	Year to Date (3 Months) $NZ 000
1. CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from product sales and related debtors	9,709	9,709
(b) Payments for exploration and evaluation	(1,663)	(1,663)
for development	(478)	(478)
for production	(12,010)	(12,010)
for administration	(5,235)	(5,235)
(c) Dividends received	-	-
(d) Interest and other items of a similar nature received	167	167
(e) Interest and other costs of finance paid	(299)	(299)
(f) Income taxes paid	-	-
(g) Other (provide details if material)	-	-
(h) NET OPERATING CASH FLOWS	(9,809)	(9,809)
2. CASH FLOWS RELATED TO INVESTING ACTIVITIES		
(a) Cash paid for purchases of prospects	-	-
equity investments	(2,050)	(2,050)
other fixed assets	(206)	(206)
(b) Cash proceeds from sale of prospects	-	-
equity investments	-	-
other fixed assets	-	-
(c) Loans to other entities	-	-
(d) Loans repaid by other entities	-	-
(e) Other (provide details if material)	-	-
(f) NET INVESTING CASH FLOWS	(2,256)	(2,256)
3. CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Cash proceeds from issues of shares, options, etc	17,100	17,100
(b) Proceeds from sale of forfeited shares	-	-
(c) Borrowings	-	-
(d) Repayments of borrowings	(206)	(206)
(e) Dividends paid	-	-
(f) Other (provide details if material)	-	-
(g) NET FINANCING CASH FLOWS	16,894	16,894
4. (a) *NET INCREASE (DECREASE) IN CASH HELD	4,829	4,829
(b) Cash at beginning of quarter / year to date	13,754	13,754
(c) Exchange rate adjustments to Item 4(a) above	(26)	(26)
(d) CASH AT END OF QUARTER	18,557	18,557

*Delete as Required

5. NON-CASH FINANCING AND INVESTING ACTIVITIES

(a) Provide details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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....

(b) Provide details of outlays made by other entities to establish or increase their shares in projects in which the reporting entity has an interest.

....
....

6. FINANCING FACILITIES AVAILABLE

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are necessary for an understanding of the position.

	Amount Available $NZ 000	Amount Used $NZ 000
Loan facilities	5,405	5,405
Credit standby arrangements	847	34
Total	6,252	5,439

7. ESTIMATED OUTLAYS FOR SPECIFIED QUARTERS

	Current Quarter# $NZ 000	Following Quarter $NZ 000
(a) Exploration and evaluation	1,546	1,380
(b) Development	807	539
TOTAL	2,353	1,919

Actual development spend for the quarter ended 30 September 2013 was $478k (section 1(b)) against previous estimates of $807k for the same period.

The difference is one of timing with the shortfall expected to be caught up over the coming months.

8. RECONCILIATION OF CASH

For the purposes of this statement of cash flows, cash includes

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Cash at the end of the quarter as shown in the statement of cash flows is reconciled to the related items in the amounts as follows:	Current Quarter $NZ	Previous Quarter $NZ
Cash on hand and at bank	17,324	12,451
Deposits at call	1,233	1,303
Bank overdraft	-	-
Other (provide details)	-	-
TOTAL = CASH AT END OF QUARTER [Items 4(d)/4(b)]	18,557	13,754

9. CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
(a) Interests in mining tenements relinquished, reduced and/or lapsed	53756	Partial surrender	100%	100%
(b) Interests in mining tenements acquired and/or increased	52713	All interests held through 100% owned subsidiary	0%	100%

(c) Where changes are reported in (a) and/or (b), an amended list of interests in mining tenements is to be attached to this statement.

10. ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

Category of Securities	Number Issued	Number Quoted	Paid-Up Value Cents	
PREFRENCE SHARES	-	-	-	
#(DESCRIPTION)	-	-	-	
Issued during current Quarter:	-	-	-	
	-	-	-	
ORDINARY SHARES	817,135,097	**817,135,097**	-	
	-	-	-	
	-	-	-	
	-	-	-	
	-	-	-	
	-	-	-	
Issued during current quarter: -Placement	104,887,100	**104,887,100**	**NZD 18.0**	
-Conversion of unlisted options	6,500,000	**6,500,000**	**AUD 10.8**	
CONVERTIBLE NOTES:	-	-	-	
#(DESCRIPTION)	-	-	-	
Issued during current quarter	-	-	-	
	-	-	-	
	-	-	-	
OPTIONS:			Exercise Price* AUD	Expiry Date
	500,000	-	37.8 cents	31 Oct 2013
	14,344,109	-	36 cents	15 Nov 2013
	22,200,000	-	40 cents	31 Dec 2013
	2,000,000	-	85 cents	31 Dec 2013
	2,000,000	-	38 cents	29 Aug 2014
	2,000,000	-	38 cents	19 Dec 2014
	-	-		
Issued during current quarter				
	-	-	-	-
	-	-	-	-

Performance Rights:			Exercise Price
Issued under the company's long term incentive plan	3,108,464----------------------		n/a
Issued during current quarter	nil --------------------------------		n/a
DEBENTURES – totals only:	$ ---------------------------------	$ ----------------------------------	
UNSECURED NOTES – totals only:	$ ---------------------------------	$ ----------------------------------	

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

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(Signed by) Authorised Officer of Listed Issuer (Date)

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BATHURST RESOURCES (NZ) LIMITED

30 October 2013

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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 Bohannan 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

Hamish Bohannan
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.