**T** +64 4 499 6830
**F** +64 4 974 5218
**E** wellington@bathurstresources.co.nz

Level 12, 1 Willeston Street
Wellington 6011, New Zealand
PO Box 5963 Lambton Quay
Wellington 6145, New Zealand

BATHURST
RESOURCES LIMITED

16 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

*Not for release or distribution in the United States*

**Bathurst raises AU$7.393 million**

Bathurst Resources Limited (NZX/ASX: BRL) ("**Bathurst**" or the "**Company**") is pleased to advise that the Company has raised AU$7.393 million (before costs) through a placement of approximately 123 million fully paid ordinary shares ("**Shares**") to institutional and other sophisticated and professional investors at an issue price of AU$0.060/NZ$0.065 per new Share (the "**Placement**").

Bathurst Managing Director, Hamish Bohannan, said: "The company has recently announced initiatives to preserve cash while we await our final authority to commence operations at Escarpment. The proceeds of this placement will be used for working capital for the initial development phase of the project so we can move quickly into full commercial production once international coal prices recover."

Settlement of the Placement is currently scheduled to take place on 23rd April 2014 with anticipated allotment and quotation of the new Shares to occur on the NZX/ASX on 23rd April 2014.

Mr Bohannan said: "With this placement completed, the Board is considering means by which existing shareholders may be given the opportunity to also contribute additional capital to the Company as part of a small entitlement issue, at not more than a ratio of 1:10. An announcement in this regard is expected to be made soon. The Board is currently assessing the most appropriate means of doing this".

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On behalf of Bathurst Resources Limited.

M. Maine

Marshall Maine
Company Secretary