

27 July 2017

Market Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY
NSW 2000



Bathurst Resources Limited (ASX:BRL) – Acquisition progress announcement

Bathurst granted approval from Overseas Investment Office

Bathurst Resources Limited is pleased to announce that its joint venture with Talley's Energy Limited, BT Mining Limited (**BT Mining**), has been granted approval by the New Zealand Overseas Investment Office¹. This is a key condition precedent to the purchase of assets from Solid Energy New Zealand Limited (Subject to Deed of Company Arrangement) (**Solid Energy**).

The Solid Energy assets include two mines in the Huntly Waikato region of the North Island and the Stockton mine on the West Coast of the South Island.

On 14 June 2017, Bathurst announced that New Zealand Petroleum and Minerals (**NZP&M**) had approved the transfer of key mining licenses from Solid Energy. It is expected that NZP&M will approve additional exploration and mining permits immediately prior to settlement of the transaction.

On 14 June 2017 Bathurst also announced that it had successfully agreed, subject to satisfaction of the remaining conditions precedent and settlement occurring, that BT Mining Limited will assume economic interest, being financial risk and reward in the assets to be acquired, from 1 July 2017.

The company continues to work with The Treasury in respect of its appointment as the "acceptable owner" of the mines to be purchased which is expected to be finalised in the short term.

It is now anticipated that the settlement of the transaction will occur on 31 August 2017.

Bathurst CEO, Richard Tacon stated "this is a key development in the transaction and see's two critical conditions satisfied. With NZP&M and OIO approvals granted and the economic benefit gained from 1 July, the Company looks forward to final settlement and taking control of the assets"

On behalf of Bathurst Resources Limited.

A handwritten signature in blue ink, appearing to read 'JH', with a stylized flourish at the end.

Jason Hungerford
Company Secretary

¹ For the acquisition of sensitive land under the Overseas Investment Act 2005 (NZ).