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**EXECUTIVE SUMMARY**

**BATHURST RESOURCES**
- Listed on the ASX in 2007; NZX in 2010 (ASX & NZX: BTU)
- S&P ASX 200 Index
- New Zealand coal producer
- Flagship is Buller Coking Coal Project in New Zealand
- High quality metallurgical coal project

**BULLER COAL**
- 81.7 Mt resource* with significant exploration potential
- Coal exports commenced in November 2011
- Rail, port, power and infrastructure in place
- Coal sales agreements in place for 67.5% of first 5 years production
- **SOUTH BULLER PROJECT IS FULLY FINANCED**

**EASTERN COAL**
- Expansion into Coaldale
- Food processing, schools and hospitals
- Potential export thermal
- Existing export infrastructure

**BATHURST CAPITAL STRUCTURE AS AT 31 DECEMBER 2011**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASX/NZX CODE</strong></td>
<td>BTU</td>
</tr>
<tr>
<td><strong>SHARES ON ISSUE</strong></td>
<td>~692M</td>
</tr>
<tr>
<td><strong>OPTIONS ON ISSUE</strong></td>
<td>~69M</td>
</tr>
<tr>
<td><strong>MARKET CAP (31.12.11)</strong></td>
<td>NZ$545M</td>
</tr>
<tr>
<td><strong>DEBT</strong></td>
<td>NZ $4M</td>
</tr>
<tr>
<td><strong>CASH (31.12.11)</strong></td>
<td>NZ $83.8M</td>
</tr>
</tbody>
</table>

**MAJOR SHAREHOLDERS:**
- Mathews Capital 16%
- JP Morgan Chase 6%
- L1 Capital 6%
- Credit Suisse 5%
- Board/Management 2%

* Refer Appendices for detail on reserves and resources & Competent Persons Statement
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NEW ZEALAND COAL

NEW ZEALAND COAL STATISTICS

- 2010 coal production of 5.3 million tonnes, with approximately 50% exported for use in steel production
- State owned Solid Energy produces over 80% of NZ’s coal
- West Coast Region of the South Island accounts for over 50% of total coal production
- 75% of production sourced from open cut mines
- Bituminous coal recognised globally for its low ash and low sulphur content

Source: NZ Petroleum & Minerals
## South Buller Project

### Status

<table>
<thead>
<tr>
<th>South Buller Area</th>
<th>Status</th>
</tr>
</thead>
</table>
| **Cascade**       | - Operating open cast mine  
                    - Supply to Holcim  
                    - Expanded production 100 ktpa of semi-soft coking coal  
                    - First export shipment Q4 2011  
                    - **Target initial export capacity of 50-75 ktpa** |
| **Coalbrookdale Underground** | - Historical underground mine  
                                - Drilling to confirm resource  
                                - UGM & Mancala appointed contractors  
                                - First export coal expected Q3 2012  
                                - **Target initial export capacity of 100-200 ktpa increasing to 250 ktpa** |
| **Escarptment**   | - Open cast mine  
                    - High grade blend hard coking coal  
                    - Resource Consents granted (pending any appeal)  
                    - **Target initial production at 650ktpa increasing to 1 mtpa** |

### Resources

- **Total resources of 81.7 Mt**
  - South Buller 52.8 Mt  
  - North Buller 28.9 Mt

- **Reserves of 17.3 Mt ROM (all South Buller)**

- **Exploration Target across Buller Project of 125 – 167 Mt**

*Refer Appendices for detail on reserves and resources & Competent Persons Statement*
INFRASTRUCTURE

Westport/Taranaki

Westport
- Operating river port
- Exclusivity agreement in place
- Planned upgrades to support 2mtpa operation
- Capable of exporting today at $nil cost
- c.NZ$30 million to upgrade to over 2 mtpa capacity

Taranaki
- Deep water port at New Plymouth on North Island
- Panamax capability
- Storage is only capital expenditure required

Rail to Lyttleton

Lyttleton
- Deep water port of Christchurch (10 mtpa capacity)
- Existing high capacity facility, $nil cost

Rail link
- Stockpile -> Westport -> Lyttleton (5 mtpa capacity)
- Agreement with SENZ to use Lyttleton for 25% of sales

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BATHURST RESOURCES

DEVELOPMENT PLAN

GEOLOGY

♦ Brunner Coal Measures
  o Primary Mangatini seam up to 15m thick
  o Coal seam averages 4 – 6m in thickness
  o Overburden 20 – 60m, average 40m

DRILL PROGRAM

♦ Current program (4 rigs on the ground)
  o Further extend South Buller Reserves;
  o Demonstrate 125-167Mt Exploration Target across N & S Buller;
  o Complete 36 hole Coalbrookdale JORC exploration program.

MINING PLAN

♦ FY2012
  o Cascade in production – ramping up to 100 ktpa
  o Commence at Coalbrookdale in Q3 target 0.5 – 0.7 mtpa of HCC production increasing to 250 ktpa
  o Commence Escarpment Q4*
  o Initial production 650 ktpa increasing to 1 mtpa

♦ FY2013
  o Subject to approvals etc, commence mining second production area also at 1Mtpa to increase South Buller production to 2 mtpa.

♦ FY2015 onwards
  o Develop North Buller mining operation;
  o Duplicate wash plant and mining infrastructure; with
  o Target of 4 mtpa total production from North & South Buller.

*Subject to appeals process

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## Project Economics

### Production Schedule

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>South Buller</strong></td>
<td>60</td>
<td>800</td>
<td>1,600</td>
<td>2,200</td>
</tr>
<tr>
<td><strong>North Buller</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Note:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Assumes Escarpment development starts Q4 2012

### DFS Cost Profile

#### Key Parameters

<table>
<thead>
<tr>
<th>Parameter</th>
<th>US$*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX (South Buller Only)</td>
<td>$64M</td>
</tr>
<tr>
<td>FOB OPEX - at 1Mtpa</td>
<td>$105/t</td>
</tr>
<tr>
<td></td>
<td>$83-88/t</td>
</tr>
<tr>
<td>Hard Coking Coal Prices</td>
<td>$250/t</td>
</tr>
<tr>
<td>Expected Premium to HCC</td>
<td>5-15%</td>
</tr>
</tbody>
</table>

*All costs based on USD:NZD exchange rate of $0.70

### OPEX Components (at 2Mtpa)

<table>
<thead>
<tr>
<th>Component</th>
<th>US$/Tn*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>43</td>
</tr>
<tr>
<td>CPP &amp; Pipeline</td>
<td>6</td>
</tr>
<tr>
<td>Logistics</td>
<td>30</td>
</tr>
<tr>
<td>Government Royalties</td>
<td>2</td>
</tr>
<tr>
<td>Rehab / Indirect Costs</td>
<td>6</td>
</tr>
</tbody>
</table>

$86/tn

**Cascade & Coalbrookdale**

- Cascade open cut FOB cost is currently approx. US$80/tn
- Coalbrookdale UG forecast FOB of approx. US$140/tn
### Memorandum of Understanding (December 2010)
- World’s largest independent steel trader;
- 5 year term, Agent & Principal structure;
- First 1Mt: 45% of production; Production over 1Mtpa: 30% of production;
- At 2Mtpa Stemcor entitled to 37.5% of production;
- Agency commission linked to coal price premiums obtained above benchmark;
- Finance facility of up to US$50 million; and
- Subject to completion of legal documentation.

### Non-Binding Term Sheet (May 2011)
- 5 year term from commencement of first coal production
- CITIC to act as principle for sales of 30% of annual production
- Finance facility of US$40 million; and
- Subject to due diligence and respective board approvals

### Specific Target Markets for Quality Product
- Bathurst to target appropriate mix of End Users / Trading Groups / Spot Tonnage
**ECONOMIC CONTRIBUTION**

Bathurst’s Escarpment Mine Project will inject around $1 billion into the New Zealand economy over 6 years

- Over $100 million each year in payments to employees, suppliers, contractors and transport providers
- Approximately $60 million each year in royalties and taxes
- $41 million each year in salaries and wages

**West Coast Employment**

- Escarpment Mine Project - 225 new jobs
- Coalbrookdale Underground Mine - 35 new jobs
- Total South Buller projects – 424 new jobs
- Over 1000 indirect jobs provided in the local community
High volatile bituminous coal

- Superior to highest quality Australian coking coal
- Low ash
- Low sulphur
- Exceptional swell and fluidity
- Very high fixed carbon
- Ideal for export metallurgical markets
Thermal coal assets include:
- Takitimu and Coaldale coal mines near Nightcaps
- Close to rail & port facilities;
- Coal handling centre in Timaru (ECS).
- Operating cash flow & EBIT positive.

**Takitimu**
- Open cast mine – 170,000 tonnes per annum
- Supply for dairy and food processing
- Local schools and hospitals
- Resource depleting Q4 2012

**Coaldale**
- Open cut operations adjacent to Takitimu
- 6 year life of mine @ 170 ktpa
- Overburden stripping commenced Q1 2012
- Long term extension into high quality Black Diamond deposit
- Target larger scale export potential
Craig Munro, Non-Executive Chairman
- Accountant with 35+ years experience in mining; and
- Ex-CFO of Anvil Mining, Aquarius Platinum and past directorships of multiple listed companies.

Hamish Bohannan, Managing Director
- Mining Engineer with 35+ years experience in resources industry; and
- Senior Executive positions with WMC, Iluka & IAMGold.

Gerald Cooper, Executive Director
- Engineer with experience in plant construction, fleet maintenance and project management; and
- Formerly AshantiGold, Iluka, IAMGold, Braemore Resources, Monadelphous Engineering, Cyprus Gold, WMC, Pegasus Gold and Acacia Resources.

Rob Lord, Non-Executive Director
- Over 20 years of senior management and marketing experience; and
- Formerly Managing Director of Gloucester Coal, Executive VP at Norske Skog (Australasia).

Malcolm Macpherson, Non-Executive Director
- Geologist with 35+ years experience in resources industry; and
- Ex-CEO of Iluka; served on Minerals Council of Australia & Chamber of Minerals and Energy (WA) and currently non-executive director of local and overseas listed resources companies.
## Appendix 1 - Coal Quality

<table>
<thead>
<tr>
<th>Property</th>
<th>Coking*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Carbon (by difference)</td>
<td>58.9%</td>
</tr>
<tr>
<td>Maximum fluidity (ddpm)</td>
<td>&gt;10,000</td>
</tr>
<tr>
<td>Phosphorus</td>
<td>0.014%</td>
</tr>
<tr>
<td>Ash (adb)</td>
<td>3-5%</td>
</tr>
<tr>
<td>Total Sulphur (adb)</td>
<td>0.7%</td>
</tr>
<tr>
<td>FSI</td>
<td>9+</td>
</tr>
<tr>
<td>Estimated Total Moisture (ar)</td>
<td>8%</td>
</tr>
<tr>
<td>Inherent Moisture (adb)</td>
<td>1.1%</td>
</tr>
<tr>
<td>Volatile Matter (adb)</td>
<td>37%</td>
</tr>
<tr>
<td>CV (adb) (kcal/kg)</td>
<td>8,238</td>
</tr>
<tr>
<td>Calorific Value (ar) (kcal/kg)</td>
<td>7,660</td>
</tr>
<tr>
<td>Base acid Ratio</td>
<td>0.13</td>
</tr>
<tr>
<td>Nitrogen (daf)</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

*Escarpment Hard Coking Coal – washed product*
## Appendix 2 – Resources

<table>
<thead>
<tr>
<th>Status</th>
<th>Prospect</th>
<th>Resource (Mt)</th>
<th>Total (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>Escarpment</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deep Creek</td>
<td>6.2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Whareatea West</td>
<td>18.0</td>
<td>28.6</td>
</tr>
<tr>
<td>Indicated</td>
<td>Escarpment</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>North Buller</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Blackburn</td>
<td>10.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deep Creek</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Millerton North</td>
<td>4.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Coalbrookdale</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Whareatea West</td>
<td>7.7</td>
<td>34.9</td>
</tr>
<tr>
<td>Inferred</td>
<td>Escarpment</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td></td>
<td>North Buller</td>
<td>9.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Coalbrookdale</td>
<td>5.7</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deep Creek</td>
<td>1.6</td>
<td>18.2</td>
</tr>
</tbody>
</table>

### Total JORC Resource

81.7

### Further Potential

<table>
<thead>
<tr>
<th>Target</th>
<th>Prospect</th>
<th>Range (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target</td>
<td>Millerton</td>
<td>5 – 9</td>
</tr>
<tr>
<td>Target</td>
<td>Denniston</td>
<td>16 – 35</td>
</tr>
<tr>
<td>Target</td>
<td>Coalbrookdale</td>
<td>15 – 25</td>
</tr>
<tr>
<td>Target</td>
<td>Whareatea West</td>
<td>19 – 25</td>
</tr>
</tbody>
</table>

### Total Resource Target

~125 – 167

---

1. **Competent Persons Statement:**
   The information in this table that relates to exploration results and mineral resources for Escarpment, Deep Creek and Coalbrookdale is based on information compiled by Neil Fraser who is a full time employee of Golder Associates Pty Ltd and is a member of the Australasian Institute of Mining and Metallurgy. Mr Fraser 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 Fraser consents to the inclusion in the ASX release of the matters based on his information in the form and context in which it appears above.

The information in this table that relates to exploration results and mineral resources for North Buller, Blackburn, and Millerton North is based on information compiled by Dr James Pope, of CRL Energy of Christchurch New Zealand who is a consultant to the company through CRL Energy and is a member of the Australasian Institute of Mining and Metallurgy. Dr Pope 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’. Dr Pope consents to the inclusion in the ASX release of the matters based on his information in the form and context in which it appears above.

The information in this table that relates to Coal Resources for Whareatea West (EP 40591) is based on information compiled by Mr Ian Poppitt of Lindsee Holdings Pty Ltd, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Poppitt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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 Poppitt consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

2. **Statement of Exploration Potential:**
   The estimate of exploration potential was calculated by Bathurst using the results from historical mining and exploration as well as recent drilling undertaken by L&M Coal. The potential quantity and quality is conceptual in nature & there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in determination of a mineral resource.
### APPENDIX 3 – RESERVES

<table>
<thead>
<tr>
<th></th>
<th>RESERVES (Mt)</th>
<th></th>
<th>PRODUCT COAL (Mt)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PROVED</td>
<td>PROBABLE</td>
<td>TOTAL</td>
<td>PROVED</td>
</tr>
<tr>
<td>Escarpment</td>
<td>4.1</td>
<td>0.3</td>
<td>4.4</td>
<td>2.9</td>
</tr>
<tr>
<td>Deep Creek</td>
<td>5.8</td>
<td>2.7</td>
<td>8.5</td>
<td>5.1</td>
</tr>
<tr>
<td>Whareatea West</td>
<td>3.9</td>
<td>0.5</td>
<td>4.4</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td><strong>13.8</strong></td>
<td><strong>3.5</strong></td>
<td><strong>17.3</strong></td>
<td><strong>10.6</strong></td>
</tr>
</tbody>
</table>

*In addition to the above there is approximately 2.1Mt of inferred coal resources (ROM) in Escarpment which will be mined, processed and sold. Processing this material is expected to produce approximately 1.4Mt of product coal.

<table>
<thead>
<tr>
<th>COAL QUALITY*</th>
<th>ROM</th>
<th>PRODUCT COAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Escarpment &amp; Whareatea</td>
<td>Deep Creek</td>
</tr>
<tr>
<td>Ash</td>
<td>18%</td>
<td>0.8 – 13%</td>
</tr>
<tr>
<td>Sulphur</td>
<td>0.7%</td>
<td>2.0 – 2.5%</td>
</tr>
<tr>
<td>CSN</td>
<td>&gt;9</td>
<td>5 - 9</td>
</tr>
</tbody>
</table>

*The typical coking coal quality for the Company’s reserves at South Buller.

**Competent Person Statement:**

The information on this slide that relates to mining reserves is based on information compiled by Neil Fraser who is a full time employee of Golder Associates Pty Ltd and is a member of the Australasian Institute of Mining and Metallurgy. Mr Fraser 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 Fraser consents to the inclusion in the ASX release of the matters based on his information in the form and context in which it appears above.