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4 July 2013

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

ISSUE OF OPTIONS AND PERFORMANCE RIGHTS

In accordance with certain private treaty arrangements entered into between Bathurst Resources Limited ("Bathurst") (formerly ASX/NZX: BTU), Bathurst Resources (New Zealand) Limited ("Bathurst NZ") (ASX/NZX: BRL) and the current holders of options and performance rights issued by Bathurst ("Bathurst options and performance rights"), and as anticipated in Bathurst's scheme booklet dated 10 May 2013, Bathurst NZ is pleased to report that it has issued 58,044,109 options and 3,108,464 performance rights to the holders of Bathurst options and performance rights, as consideration for the acquisition of all of the Bathurst options and performance rights on issue.

The holders of Bathurst options were issued one (1) option by Bathurst NZ for every one (1) Bathurst option held, on substantially similar terms as the Bathurst option acquired. The holders of Bathurst performance rights were issued one (1) performance right by Bathurst NZ for every one (1) Bathurst performance right held, on substantially similar terms as the Bathurst performance right acquired.

Further details

Further details of the issue of the options and performance rights, required by NZSX Listing Rule 7.12.1, are **attached**.

Further details are also set out in Bathurst's Scheme Booklet dated 10 May 2013. Otherwise, please contact Hamish Bohannon or Marshall Maine, whose details are below.

Hamish Bohannon
Director
Bathurst Resources (New Zealand) Limited

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Marshall Maine
Chief Financial Officer
Bathurst Resources (New Zealand) Limited

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Attachment – information required by NZSX Listing Rule 7.12.1

Details of options and performance rights issued by Bathurst NZ, as required by NZSX Listing Rule 7.12.1:

(a) **Class of security and ISIN:** Options and performance rights issued by Bathurst NZ. The options and performance rights do not carry an ISIN;

(b) **Number of options and performance rights issued:** 58,044,109 options and 3,108,464 performance rights;

(c) **Nominal Value and issue price:** No nominal value. One Bathurst option was acquired by Bathurst NZ for each option issued by Bathurst NZ. One Bathurst performance right was acquired by Bathurst NZ for each option issued by Bathurst NZ;

(d) **Was payment received in cash:** Not applicable;

(e) **Amount paid up:** Not applicable;

(f) **Percentage of the total class issued:** 100 per cent of the options and performance rights of Bathurst NZ;

(g) **Reason for issue:** Implementation of certain private treaty arrangements entered into between Bathurst, Bathurst NZ and the holders of Bathurst options and performance rights;

(h) **Specific authority for the issue:** clause 4.1 of the constitution of Bathurst NZ, the resolution of the board of directors of Bathurst NZ dated 19 April 2013, and the special resolution and agreement of the entitled person of Bathurst NZ dated 19 April 2013;

(i) **Terms of the issue:** One (1) option issued by Bathurst NZ for every one (1) Bathurst option acquired by Bathurst NZ and one (1) performance right issued by Bathurst NZ for every one (1) Bathurst performance right acquired by Bathurst NZ. Further details of the terms of issue of each option and performance right are set out in the **attached** table;

(j) **Total number of ordinary options and performance rights in existence after the issue:** 58,044,109 options and 3,108,464 performance rights;

(k) **Are units held as treasury stock:** Not applicable;

(l) **Date of the issue:** 28 June 2013.

Attachment – Terms & Conditions of Options and Performance Rights Issued

Unlisted Options

Number Issued	Issue Date	Vesting Condition	Expiry Date	Exercise Price
13,000,000	28 June 2013	N/A	30 September 2013	A\$0.108
1,000,000	28 June 2013	N/A	30 September 2013	A\$0.21
1,000,000	28 June 2013	N/A	30 September 2013	A\$0.168
500,000	28 June 2013	N/A	31 October 2013	A\$0.378
14,344,109	28 June 2013	N/A	16 November 2013	A\$0.36
10,950,000	28 June 2013	N/A	31 December 2013	A\$0.40
11,250,000	28 June 2013	25kt ⁽¹⁾	31 December 2013	A\$0.40
2,000,000	28 June 2013	N/A	31 December 2013	A\$0.85
2,000,000	28 June 2013	25kt ⁽¹⁾	29 August 2014	A\$0.38
2,000,000	28 June 2013	25kt ⁽¹⁾	19 December 2014	A\$0.38

(1) Options vest upon the first 25,000 tonnes of coal being shipped from the Buller Coal Project.

Unlisted Performance Rights

Number Issued	Issue Date	Vesting Condition	Expiry Date	Exercise Price
3,108,464	28 June 2013	As per Long Term Incentive Plan Rules	If not vested in accordance with the Long Term Incentive Plan Rules these performance rights lapse on 30 June 2015.	N/A