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Listed Company Relations  
New Zealand Exchange Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington, New Zealand

Company Announcements Platform  
Australian Securities Exchange  
10<sup>th</sup> Floor, 20 Bond Street  
Sydney  
NSW 2000

**Perth based Craig Munro to hand Bathurst Chairman role to Wellington based Dave Frow**

Bathurst Resources Limited (NZX/ASX: BRL 'Bathurst') wishes to advise that Mr Craig Munro will retire as Chairman of the company on 31 March 2014 and Dave Frow will take over.

Perth based, Mr Munro has been chairman of Bathurst since 3 December 2009.

Bathurst's board and management would like to express their appreciation for the substantial contribution Mr Munro has made to the company during the period of his tenure.

Mr Munro said that "It is an appropriate time now to step down given that the Escarpment mine has been consented and the company moves into its next phase of development as a fully New Zealand Company".

In June 2013, Bathurst closed its small Perth office and appointed two New Zealand directors to the Board, Toko Kapea and Dave Frow, completing its redomicile from Australia to New Zealand. Mr Frow will now take on the role of Chairman, based in Wellington, allowing management easier and greater access to the board.

Yours sincerely

On behalf of Bathurst Resources Limited

A handwritten signature in black ink, appearing to read 'M. Maine', written in a cursive style.

Marshall Maine  
Company Secretary

## DAVE FROW

### Chairman (as of 31 March 2014)

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Dave Frow joined the Board of Bathurst Resources on 12 July 2013, as announced.

Dave Frow is a widely experienced company director, CEO and engineer, who has played extensive and highly successful roles in a number of industries. He has held directorships of a wide range of organisations from stock exchange listed companies to small entrepreneurial start-ups. Dave has particular expertise in the energy sector where he has been employed by major companies in New Zealand, South Africa, England and Scotland.

Dave also has experience in the field of executive coaching and has mentored a number of senior executives providing significant strategic and management development skills across a range of diverse companies.

Dave is also a director of Aurora Energy Ltd, Delta Utility Services Ltd, Holmes Fire LP, ETEL Ltd, ETEL Transformers Pty Ltd (Australia) and Advisory Board Chairman for Petroleum Solutions Ltd.

Dave has a Mechanical Engineering Degree and is a graduate of the Harvard Business School Advanced Management Programme. He was honoured as a Fellow of the Institute of Professional Engineers of New Zealand and is a member of the Institute of Directors. He is based in Martinborough.

