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29 August 2014

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

Company Announcements Platform
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney
NSW 2000

Review of Carrying Value of Non-Current Assets

The Board of Bathurst Resources Limited (NZX/ASX: BRL "Bathurst") advises that it has completed its review of the carrying value of non-current assets as at 30 June 2014 which has resulted in an unaudited impairment adjustment of NZ\$449.9 million on its investment in the Buller Coal Project.

The Board believes the impairment adjustment is appropriate given current consensus coking coal prices from independent analysts, the adjusted production levels at Escarpment following the decision to defer exports, and the higher than anticipated New Zealand dollar exchange rate.

Managing Director, Hamish Bohannon, said "The adjustment is non cash in nature and will have no impact on Bathurst's ability to continue to operate its business".

In addition, an unaudited fair value gain on the deferred consideration of the Buller Coal Project of NZ\$169 million has been recognised as the current mining plan has no production activity scheduled beyond construction phase until international coking coal prices improve. Subsequently, no royalties or financial obligations linked to shipments of export coal will fall due in the foreseeable future.

The adjustments will be reflected in the company's annual financial statements for FY 2014.

Yours sincerely
Bathurst Resources Limited

A handwritten signature in black ink, appearing to read "Hamish Bohannon".

Hamish Bohannon
Managing Director