

28 August 2018

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

Bathurst Resources Limited (ASX:BRL) : ON-MARKET SHARE BUYBACK

Bathurst Resources Limited (ASX:BRL) (the “Company”) today has announced an on-market share buyback for a maximum of up to 75 million shares, representing approximately 4.70% of its ordinary shares on issue. The return of up to approximately AUD 11.25 million (based on recent average share price) to shareholders through the share buyback represents the first of new capital management initiatives after a successful year.

Toko Kapea, Chairman of Bathurst, states that “the Company is in a very strong financial position with minimal debt on the balance sheet and significant net cash, complemented by continued strong cashflows from both domestic and export businesses and the outlook for steelmaking coal remaining strong in the short to medium term. The Board considers the buyback to be in the interests of all shareholders and will be accretive in the overall value of the Company’s shares”.

The timing and the number of shares bought back through the programme will be dependent on the share price and market conditions. The buyback will be open for a period of 12 months.

Attached is the Appendix 3C in respect to the on-market buyback.

On behalf of Bathurst Resources Limited.



Richard Tacon
CEO

Appendix 3C
Announcement of buy-back

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

On-market buy-back

9 Name of broker who will act on the company's behalf

Canaccord Genuity (Australia) Limited

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

Up to 75,000,000 ordinary shares

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

12 months from 28 August 2018

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

N/A

Employee share scheme buy-back

14 Number of shares proposed to be bought back

15 Price to be offered for shares

⁺ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement

- 1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 28.8.18
(Director/Company secretary)

Print name: RUSSELL MIDDLETON

⁺ See chapter 19 for defined terms.