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28 November 2017

Market Announcements Office
Australian Securities Exchange
Level 4
20 Bridge Street
Sydney NSW
Australia

CHAIRMAN'S ADDRESS
2017 ANNUAL GENERAL MEETING

On behalf of the Board of Bathurst Resources Limited (ASX: BRL) attached is the Chairman's Address to be given at the 2017 Annual General Meeting being held at 9am (NZDT) on Wednesday 29 November 2017.

A handwritten signature in black ink, appearing to read 'Bill Lyne', with a horizontal line underneath.

Bill Lyne
Company Secretary
+61 4 1887 4175

CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING 2017

BATHURST RESOURCES LIMITED

This year is significant in that we were successful in the acquisition of the Solid Energy assets of Stockton, Rotowaro and Maramarua. As shareholders you should be proud of the achievement. As well as that transaction we are continuing to pursue operating efficiency and delivering on our strategy. Overall our strategy is working.

We now have a robust business based on our domestic operations in both the North and the South Islands and export coking coal via our Stockton mine.

It is important to acknowledge our shareholders that supported the transaction. These types of transactions are never without any risk. We also acknowledge our joint venture partner, Talley's. The relationship is strong and we are working well together via BT Mining.

The company produced underlying profit of \$1.3m in FY17 and an EDITDA of \$11.2m with a strong cash flow of \$8.9m. We expect increased returns via BT Mining will start to flow from now on.

Most importantly, we are proud to have recorded another year with no significant injuries reported. This is a result of the continued efforts from board and management and the whole Bathurst workforce to entrench a culture of safety above all else across all of our operations.

In closing, I would like to acknowledge the efforts of my fellow directors, management and staff over the past year for all their hard work.

On behalf of the board, I would also extend our appreciation to our shareholders for their continued support.