

Bathurst confirms investment in joint venture with Jameson Resources Limited

Bathurst Resources Limited (ASX:BRL) is pleased to confirm the joint venture deal with Jameson Resources Limited (ASX: JAL) ("Jameson") announced on the 29 June is now in effect. All conditions precedent contained in the agreement have been met, and the Shareholder's Agreement executed, signalling the close of the deal.

Bathurst now holds an 8% equity investment in Jameson's wholly owned Canadian subsidiary, NWP Coal Canada Limited ("NWP") and investment in NWP's key asset, the Crown Mountain Coking Coal project. This was realised through a C\$4 million cash investment in NWP, funded through Bathurst's cash reserves. The C\$4 million will be used to fund the 2018 summer exploration programme.

A summary of investment stages in NWP is noted below:

Investment	Amount	Project Ownership	Use of proceeds
Tranche 1	C\$4m	8%	Exploration programme
Tranche 2	C\$7.5m	12%	Bankable Feasibility Study
Tranche 3	C110.0m	30%	Construction
Total	C\$121.5m	50%	As above

Upon fully funding all tranches totalling C\$121.5 million, Crown Mountain Coking Coal project will be a 50/50 joint venture between Jameson and Bathurst.

The Crown Mountain Coking Coal project provides Bathurst with a diversity of production into the export market that will complement the range of products already sold into Asia. Staging the investment has de-risked the project for Bathurst as further investment is at its sole discretion, ensuring Directors can continue to seek optimal returns for Bathurst's shareholders.

On behalf of Bathurst Resources Limited.



Richard Tacon
CEO

About Bathurst Resources Limited

Bathurst is the largest coal company operating in New Zealand with over 2.2 million tonnes per annum of coal under management. More than 70% of the coal sold is used for steel making, both domestically and for export to Asian coke makers and steel mills. The remainder is sold to domestic users in the agricultural and energy sectors.

In September 2017, Bathurst took control and ownership of three mines from Solid Energy through its 65% joint venture BT Mining. The Bathurst Group of companies now employs almost 500 people in New Zealand.

The Bathurst operations are long life assets with extension potential for all operations beyond their current mine life. Bathurst is focussed on low cost, sustainable mining with a strong focus on the local communities and environmental management.

About Jameson Resources

Jameson Resources Limited was formed in Perth, Australia in 2007 to explore for and develop natural resources. The Company via NWP acquired the Crown Mountain Coking Coal project in 2011 and executed field exploration programs in 2012 and 2013. A PFS was issued in 2014 and updated in 2017.

Jameson management has developed key relationships with regulatory personnel and First Nations during its advancement of the Crown Mountain Coking Coal project.

Jameson operates with a lean corporate structure, focused on low cost high quality steel-making coal projects to be developed and operated in an environmentally sustainable manner. The company is debt free.