

14 July 2021

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

SUPREME COURT UPHOLDS BATHURST'S APPEAL

The Directors of Bathurst Resources Limited (ASX:BRL) ("Bathurst") are delighted to advise that today the Supreme Court in New Zealand upheld Bathurst's appeal against the case brought against Bathurst by L&M Coal Holdings Ltd. This effectively sets aside the judgments ruled by the High Court and Court of Appeal.

The Supreme Court did find that the USD \$40m performance payment had been triggered. However, the court also ruled, contrary to the prior court judgments, that Bathurst can rely on the Royalty Deed which forms part of the original agreement. This means that for so long as the relevant royalty continues to be paid (even if that sum is zero), payment of the performance payment can be indefinitely deferred.

The Supreme Court also ruled that Bathurst's Supreme Court legal costs must be reimbursed by the appellants, together with previous costs re-determined in the High Court and Court of Appeal in light of the judgment.

Bathurst welcomes this decision, vindicating a nearly five-year defence put forward by Bathurst.

Authorised for release by the Board of Directors of Bathurst.



Richard Tacon
CEO