

6 April 2021

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

BATHURST RESOURCES ANNOUNCES SHARE CONSOLIDATION

Directors of Bathurst Resources Limited (“BRL”) today advise the approval of a share consolidation (**Consolidation**) of BRL issued shares and unquoted securities on a **one (1) share for every ten (10) held basis**, done in accordance with BRL’s constitution, the ASX Listing Rules, and the New Zealand Companies Act 1993.

The Consolidation has been approved on the basis that it will reduce the number of shares on issue, creating a more efficient capital structure. The share price will also increase, with the expectation that BRL shares will subsequently be more appealing to a wider range of investors.

Securities that will be consolidated

The issued shares and unquoted securities that will be impacted by the Consolidation are:

Security type	Quoted/unquoted	# shares	Details
Ordinary shares	Quoted	1,709,519,431	Issued and fully paid-up ordinary shares
Performance rights	Unquoted	4,590,909	Exercisable at nil price following vesting date of 15 October 2021 up to 30 January 2022
Performance rights	Unquoted	4,839,734	Exercisable at nil price following vesting date of 15 October 2022 up to 30 January 2023
Performance rights	Unquoted	4,603,268	Exercisable at nil price following vesting date of 15 October 2022 up to 30 January 2023
Conversion shares	Unquoted	204,081,600	Maximum conversion shares relating to 200 convertible bonds of AUD \$50k each, convertible at AUD 4.9 cents per share maturing 1 August 2022

Details of the Consolidation

Capital structure	Ordinary shares	Conversion shares	Performance rights
Pre-Consolidation	1,709,519,431	204,081,600	14,033,911
Post 10:1 Consolidation ¹	170,951,943	20,408,157	1,403,386

¹ Subject to rounding, and assuming no conversion shares are converted and no other securities in BRL are issued.

Terms

- The conversion price for the conversion shares will increase in inverse proportion to the consolidation ratio (pre-consolidation conversion price of AUD 4.9 cents, post-consolidation AUD 49 cents).
- Where the Consolidation results in an entitlement to a fraction of a share (whether with respect to ordinary shares, performance rights, or conversion shares), the fraction will be rounded down to the nearest whole number of shares or zero, as applicable.
- The proportion of equity owned by each security holder in the share capital of BRL will be maintained after the Consolidation (subject to rounding), assuming no other changes in the capital structure of BRL.
- The Consolidation will not change the total amount allocated to the share capital account.
- The Consolidation does not result in a security holder's shares being cancelled or redeemed.
- The Consolidation does not involve any variation of rights attaching to any shares.

Taxation

It is not considered that any taxation implications will arise for security holders because of the Consolidation. The cost base of the shares held after the Consolidation will be the same as that pre-consolidation. Likewise, the acquisition date of shares will also not change. Security holders however should consider their own circumstances and seek their own professional advice in relation to their tax position. Neither BRL nor any of its officers or employees assumes any liability or responsibility for the individual security holder taxation implications arising from the Consolidation.

Holding statements

From the date two business days after the Consolidation is approved by BRL, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of shares on a post-consolidation basis. New holding statements will be issued to security holders, with responsibility sitting with each security holder to check the number of shares held prior to any disposal or exercise (as the case may be).

Timetable

Action	Date
BRL announces consolidation	Tuesday 6 April
Effective date	Wednesday 7 April
Last day for pre-consolidation trading	Thursday 8 April
Post-consolidation trading starts on a deferred settlement basis	Friday 9 April
Record date - last day for BRL to register transfers on a pre-consolidation basis	Monday 12 April
First day for BRL to update its register and to send new holding statements	Tuesday 13 April
Deferred settlement market ends. Last day for BRL to update its register and to send holding statements to shareholders reflecting the change in the number of securities they hold.	Monday 19 April

Issued on behalf of the board of BRL



Richard Tacon, CEO