

2 April 2025

Share Purchase Plan Opens

Bathurst Resources Limited (ASX: BRL) (**Bathurst, BRL or Company**) advises that the Share Purchase Plan announced on 25 March 2025 is now open.

Further to that announcement, attached is a copy of the Share Purchase Plan booklet (**SPP Booklet**), which is also available for download at www.computersharecas.com.au/brlspp.

The Share Purchase Plan Offer (**SPP Offer**) opens at 9.00 a.m. (AEDT) today, Wednesday, 2 April 2025 and is expected to close at 5.00 p.m. (AEST) on Wednesday, 16 April 2025.

Authorised for release by the Board of the Company.

If you require further information, please call the Bathurst SPP Information Line on +64 4 499 6830 between 8.30 a.m. and 5.30 p.m. (New Zealand time) Monday to Friday (excluding public holidays).

About Bathurst Resources Limited

Bathurst is a New Zealand-registered resource company listed on the ASX. Bathurst is New Zealand's leading coal producer and largest specialist coal company. All of Bathurst's mining operations are in New Zealand and the Company also has two projects under development in British Columbia, Canada.

With mines in Waikato, Southland and the West Coast, Bathurst is a nationwide operation which produces more than 22 million tonnes of coal each year, employs more than 670 people and engages over 90 full time contractors. Bathurst provides coal for local steel making, delivering energy for domestic dairy and food processing industries and exports high quality metallurgical coal to international steel makers.

For more information, see Bathurst's ASX announcement "*Equity Raise Presentation*" dated 25 March 2025 available at www.asx.com.au and <https://bathurst.co.nz/investors-news/asx-announcements/>.

Not financial product advice

This announcement is not financial product or any other form of financial advice, investment advice, a recommendation to acquire shares or other interests in the Company or accounting, legal or tax advice and does not and will not form any part of any contract for the acquisition of shares in the Company under the SPP Offer. It and the SPP Booklet have been prepared without taking into account the objectives, financial or tax situation or needs of individuals.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal, financial and taxation advice appropriate for their jurisdiction. The Company is not licensed to provide any form of financial advice, including financial product advice in respect of an investment in shares.

Cooling off rights do not apply to the acquisition of shares under the SPP Offer.

Not for Release or Distribution in the United States of America

This announcement has been prepared for publication in Australia and New Zealand and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Forward-looking statements

To the extent that this announcement contains forward-looking information, the forward-looking information is subject to a number of risk factors, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. Any such forward-looking statements are also based on current assumptions and contingencies which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures and not place reliance on such statements.

The forward-looking statements in this announcement are not guarantees or predictions of future performance. The forward-looking statements are based on information available to BRL as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), BRL undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.



BRL
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

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2 April 2025

Dear Shareholders

Invitation to participate in Share Purchase Plan

On behalf of the Board of Bathurst Resources Limited (ASX:BRL) (**BRL** or the **Company**), I am pleased to offer you the opportunity to participate in the BRL share purchase plan (**SPP**) which was announced on 25 March 2025. The SPP provides you with an opportunity to acquire up to A\$30,000 worth of BRL's ordinary shares (**SPP Shares**) at A\$0.74 per share (**Issue Price**), without paying any brokerage costs, commissions or other transaction costs.

BRL is targeting to raise up to A\$3.0 million under the SPP with the capacity to accept oversubscriptions above that amount, or to scale back applications. The SPP is not underwritten.

The SPP is part of a broader capital raising being undertaken by BRL. As announced to ASX on 25 March 2025 following the Company receiving strong support to raise approximately A\$34.4 million (before costs) to eligible institutional, sophisticated and professional investors (**Placement**).

Proceeds of the Placement and SPP will be used to:

- fund approvals and permitting of the Buller Project in New Zealand;
- fund approvals and permitting of the Tenas Project in British Columbia Canada; and
- working capital and costs of the Placement and SPP (collectively **Capital Raising**).

SPP Booklet

The SPP is subject to the terms and conditions set out in the SPP booklet (**SPP Booklet**). A copy of the SPP Booklet was lodged with ASX today. The Company encourages you to carefully read the SPP Booklet in full before making your investment decision, noting that you will be bound by the terms and conditions in the SPP Booklet if you choose to participate.

A copy of the SPP Booklet, along with the instructions on how to apply for the SPP and submit your payment, is available online at www.computersharecas.com.au/brlspp.

About the SPP

Pursuant to the SPP, eligible shareholders may apply for a maximum of A\$30,000 worth of SPP Shares by selecting one of the following options:

Parcel	SPP Application Amount	Number of SPP Shares
A	A\$2,500	3,379
B	A\$5,000	6,757
C	A\$10,000	13,514
D	A\$15,000	20,271
E	A\$20,000	27,028
F	A\$25,000	33,784
G	A\$30,000	40,541

The above table summarises the number of SPP Shares that would be issued for different application amounts (assuming there is no scale back of applications – for more information see Sections 4 and 7, Paragraph 7 of the SPP Booklet). Where the amount applied for results in a fraction of an SPP Share, the number of SPP Shares issued will be rounded up to the nearest whole number. All SPP Shares issued under the SPP will rank equally with BRL's existing ordinary shares (each a **Share**).

If you decide to participate in the SPP, you will have the opportunity to increase your BRL shareholding at the Issue Price, being the same price paid by Institutional and Sophisticated Investors under the Placement, which represents a:

- 1.3% discount to the closing price of Shares, being A\$0.75, on 24 March 2025;
- 0.4% premium to the 5-day volume weighted average price on 24 March 2025 (**VWAP**) of A\$0.737;
- 0.6% premium to the 15-day VWAP of A\$0.735; and
- 0.2% discount to the 30-day VWAP of A\$0.742.

Eligible Shareholders

Participation in the SPP is optional and is open to eligible shareholders who are registered holders of Shares on the Record Date (being 7.00 p.m. (AEDT) on Monday, 24 March 2025) with a registered address in Australia or New Zealand (**Eligible Shareholders**). Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP in the terms and conditions set out in the SPP Booklet.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including trustees, custodians and nominees) who hold Shares on behalf of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

BRL will not issue SPP Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by BRL, would contravene any law or the ASX Listing Rules.

Important information regarding potential scale-back in the SPP

BRL is targeting to raise up to approximately A\$3.0 million under the SPP. However, BRL may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion.

In the event of a scale-back, each applicant will be treated equally and will be scaled-back pro-rata based on the number of SPP Shares for which they have applied (subject to any minimum dollar allocation determined by BRL at its absolute discretion).

In the event of a scale-back, you may be allocated SPP Shares to a value which is significantly less than the parcel for which you applied. Should this happen, the balance of any application monies not applied to acquire SPP Shares will be refunded to you, without interest.

How to apply

Eligible Shareholders may participate in the SPP by:

- Making a payment directly by BPAY® payment by following the steps outlined in the SPP Booklet available online at www.computersharecas.com.au/brlspp (you do not need to return an Application Form under this option).
- For Eligible Shareholders with a registered address in New Zealand who are unable to pay via BPAY® please follow the instructions online at www.computersharecas.com.au/brlspp to obtain Electronic Funds Transfer (EFT) payment instructions.

The SPP is scheduled to close at 5.00 p.m. (AEST) on Wednesday, 16 April 2025, by which time we must receive your application and payment.

Key Dates

Event	Date and time (if applicable)
Record Date	7.00 p.m. (AEDT) on Monday, 24 March 2025
Announcement of completion of Placement	Tuesday, 25 March 2025
Allotment, quotation and trading of New Shares under the Placement	Tuesday, 1 April 2025
SPP Opening Date and date that the SPP Booklet is made available	9.00 a.m. (AEDT) on Wednesday, 2 April 2025
SPP Closing Date	5.00 p.m. (AEST) on Wednesday, 16 April 2025
Announcement of SPP participation results	Thursday, 24 April 2025
Allotment of SPP Shares	Monday, 28 April 2025
Commencement of trading of SPP Shares	Tuesday, 29 April 2025
Dispatch of SPP Share holding statements	Wednesday, 30 April 2025

Please Note: This timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Bathurst reserves the right to amend this timetable (other than the Record Date) at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice.

All references to times in the SPP Booklet are to Australian Eastern Daylight Time (AEDT) up to 6 April 2025 and thereafter Australian Eastern Standard Time (AEST), unless otherwise stated.

Important Information

The SPP is governed by the SPP Booklet (available at www.computersharecas.com.au/brlspp). I encourage you to read the SPP Booklet carefully and in its entirety before making a decision on whether to participate in the SPP.

You should be aware that the future market price of the Shares is uncertain and may rise or fall. This means the price you pay for SPP Shares under the SPP may be either higher or lower than the Share price trading on the ASX at the time SPP Shares are issued to you under the SPP.

If you are uncertain whether the SPP Shares are a suitable investment for you, please consult your financial or other professional advisor. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of the Company's Shares prior to electing to participate in the SPP.

Further Questions

Shareholders who have any questions regarding the SPP should either:

- call the Bathurst SPP Information Line, +64 4 499 6830, which will be open 8.30 a.m. to 5.30 p.m. (New Zealand time) Monday to Friday (excluding public holidays); or
- make contact by email to Investor.relations@bathurst.co.nz.

Yours faithfully



Peter Westerhuis

Chairman

Bathurst Resources Limited

BATHURST RESOURCES LIMITED**(NZCN 4382538)****(ARBN 164 306 905)****(ASX: BRL)**

SHARE PURCHASE PLAN BOOKLET**2 APRIL 2025**

This is an important document and requires your immediate attention. You should read this SPP Booklet in full. This SPP Booklet is **not** a prospectus or product disclosure statement under the Corporations Act or the NZ FMC Act and has not been lodged with ASIC or (except as set out on page 15) any other regulatory authority. If you have any questions about this document, you should seek professional advice from an adviser who is licensed to give that advice. You can also contact the Bathurst SPP Information Line on +64 4 499 6830 at any time from 8.30 a.m. to 5.30 p.m. (New Zealand time) Monday to Friday (excluding public holidays). The distribution of this document (including electronic copies) outside Australia or New Zealand may be restricted by law.

Not for distribution or release in the United States of America

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1. Indicative Timetable for SPP

Event	Date and time (if applicable)
Record Date	7.00 p.m. (AEDT) on Monday, 24 March 2025
Announcement of completion of Placement	Tuesday, 25 March 2025
Allotment, quotation and trading of New Shares under the Placement	Tuesday, 1 April 2025
SPP Opening Date and date that the SPP Booklet is made available	9.00 a.m. (AEDT) on Wednesday, 2 April 2025
SPP Closing Date	5.00 p.m. (AEST) on Wednesday, 16 April 2025
Announcement of SPP participation results	Thursday, 24 April 2025
Allotment of SPP Shares	Monday, 28 April 2025
Commencement of trading of SPP Shares	Tuesday, 29 April 2025
Dispatch of SPP Shareholding statements	Wednesday, 30 April 2025

Please Note: This timetable is indicative only and subject to change. The commencement of trading and quotation of SPP Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Bathurst reserves the right to amend this timetable (other than the Record Date) at any time, including extending the period for the SPP Offer or accepting late applications under the SPP Offer, either generally or in particular cases, without notice.

All references to times in this SPP Booklet are to Australian Eastern Daylight Time (AEDT) up to 6 April 2025 and thereafter Australian Eastern Standard Time (AEST), unless otherwise stated.

2. Important Notices

This SPP Booklet is **not** a prospectus or product disclosure statement under the Corporations Act or the NZ FMC Act and has not been lodged with ASIC or the NZ FMA. This SPP Booklet has been lodged with the New Zealand Registrar of Financial Service Providers for the purposes of the Mutual Recognition Regime – please see page 15 for further information. The information in this SPP Booklet is not investment advice or any other form of financial advice, or a recommendation to acquire SPP Shares, and has been prepared without taking into account your investment objectives, financial circumstances or particular needs as an investor (including financial and taxation considerations). It is recommended that you carefully read the entire SPP Booklet and seek professional investment advice from your financial adviser or other professional adviser before deciding whether to apply for SPP Shares.

A cooling-off regime does **not** apply in relation to the acquisition of SPP Shares. You cannot withdraw your Application once it has been submitted.

By submitting your Application, you are accepting the risk that the market price of Shares may change between the date you submit your Application and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

Bathurst will not issue SPP Shares to an Applicant if those SPP Shares, either alone or in conjunction with the issue of SPP Shares under other Applications received by Bathurst, would contravene any law or the ASX Listing Rules.

Capitalised terms used in this SPP Booklet have the meaning set out in the Glossary (Section 8) of this SPP Booklet.

Offer Restrictions

This SPP Booklet is intended for use only in connection with the offer of SPP Shares to Eligible Shareholders. This SPP Booklet does not constitute an offer of securities in any place outside Australia or New Zealand and no action has been taken to permit an offering of SPP Shares in any jurisdiction outside of Australia or New Zealand.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Bathurst has determined that it is not practical to permit Shareholders who do not have a registered address in Australia or New Zealand to participate in the SPP.

Due to legal restrictions, nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the SPP, in any jurisdiction outside of Australia or New Zealand.

Not for distribution or release in the United States of America

This SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States of America or any other jurisdiction in which such an offer would be illegal. The SPP Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the SPP Shares to be offered and sold under the SPP may not be offered or sold, directly or indirectly, in the United States of America or to any person acting for the account or benefit of a person in the United States of America. The SPP Shares to be offered and sold under the SPP may only be offered and sold to Eligible Shareholders outside the United States of America in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

BPAY payments

Bathurst recommends that payments are made via BPAY® wherever possible. New Zealand residents will have the option of making their payment by BPAY® or electronic funds transfer.

3. Chairman's Letter

2 April 2025

Dear Shareholder

Bathurst Share Purchase Plan

On behalf of the Board of Bathurst Resources Limited (ASX:BRL) (**Bathurst**), I am pleased to invite you to participate in the Bathurst Share Purchase Plan (**SPP**). The SPP provides each Eligible Shareholder with an opportunity to apply for up to a maximum of A\$30,000 worth of fully paid ordinary shares in Bathurst (each an **SPP Share**).

Participation in the SPP is optional.

The SPP is part of the capital raising announced by Bathurst announced on 25 March 2025, which also included a A\$34.4 million placement of ordinary shares to investors, which Bathurst announced had been completed on 25 March 2025 (**Placement**).

SPP Shares will be offered to each Eligible Shareholder at an issue price of A\$0.74 per SPP Share, that being the same price as fully paid ordinary shares in Bathurst were issued under the Placement. There are no brokerage or transaction costs associated with participating in the SPP that are payable by any Applicant.

Bathurst is targeting to raise up to A\$3.0 million under the SPP. In Bathurst's absolute discretion, it may issue more or fewer SPP Shares than that target amount. If Bathurst receives Applications for more SPP Shares than Bathurst decides to issue, Bathurst may scale back Applications for SPP Shares. The scale back is discussed in more detail below.

Use of Funds

Funds raised from the Placement and SPP will primarily be used by Bathurst for the continuation of its Buller Project located on the West Coast of the South Island of New Zealand and the Tenas Project located in British Columbia, Canada, with a view to receiving consents, permits and environmental approvals for both projects during 2026 and otherwise for general working capital and costs of the Placement and SPP (collectively **Capital Raising**).

Project Update

Bathurst intends that the Buller Project forms part of a larger Bathurst led project centred around the utilisation of the existing Stockton based infrastructure. This project is called the Buller Coal Plateau Continuation Project and is being pursued by Bathurst and BT Mining Limited via a combined application under the New Zealand Fast-track Approvals Act 2024. The project looks to bring coking coal resources together over a 25 year period to maximise the recovery of the coal resource via blending of coal with different ownership to maximise the return for each participant. This application is currently planned to be submitted in mid-2025, with approvals expected in first quarter of 2026. This application will cover permits, consents, permissions, land access arrangements, concessions and other approvals under the Resource Management Act 1991 and several others Acts (including the Crown Minerals Act 1991, Conservation Act 1987 and Wildlife Act 1953) in accordance with the Fast-track Approvals Act 2024.

The Tenas Project environmental application is planned to be submitted in September 2025 with approval expected in second quarter of 2026. Permitting for operations is expected in first quarter of 2027.

Bathurst also has a 22% share in the Canadian Crown Mountain Project, which is also currently working its way through the regulatory environmental assessments process.

For more information, see Bathurst's ASX announcement "*Equity Raise Presentation*" dated 25 March 2025 available at www.asx.com.au and <https://bathurst.co.nz/investors-news/asx-announcements/>.

How to Participate

To be eligible to participate in the SPP, an Applicant must have been a registered holder of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand and be outside the United States and not acting for the account or benefit of a person in the United States (**Eligible Shareholder**).

In the event of a scale-back, the value of SPP Shares allocated and issued to an Applicant may be less than the Parcel that the Applicant initially applied for. If this occurs, any excess Application Monies that an Applicant has paid the Company will be refunded to that Applicant, without interest. In the event of a scale-back, each applicant will be treated equally and will be scaled-back pro-rata based on the number of Shares for which they have applied (subject to any minimum dollar allocation determined by BRL at its absolute discretion).

Please ensure that the Registry receives your Application and Application Monies by the Closing Date, that is expected to be 5.00 p.m. (AEST) on Wednesday, 16 April 2025. Details of the SPP Offer, including how to apply, are on pages 6 and 7 of this SPP Booklet.

This SPP Booklet sets out the details and the terms and conditions of the SPP and I encourage you to read it carefully and in full, and to seek your own financial and taxation advice in relation to the SPP Offer, before making a decision on whether to participate in the SPP. If you have any additional questions, you can call the Bathurst SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

On behalf of the Board, I thank you for your continued support of Bathurst.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Westerhuis', with a stylized flourish at the end.

Peter Westerhuis

Chairman

Bathurst Resources Limited

4 Summary of SPP Offer

Eligible Shareholders	<p>Each registered holder of Shares at 7.00 p.m. (AEDT) on Monday, 24 March 2025, who:</p> <ul style="list-style-type: none"> • has a registered address in Australia or New Zealand; • is outside the United States; and • is not acting for the account or benefit of a person in the United States.
Application Amount	<p>Eligible Shareholders can apply for a Parcel, up to an aggregate value (based on the Issue Price) of A\$30,000 across the Application Monies payable in respect of all their Applications, but regardless of how many Shares they currently hold. Parcels will have a dollar value of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.</p>
Issue Price	<p>The Issue Price per SPP Share is A\$0.74, being the same price paid by investors under the Placement</p>
Ranking of SPP Shares	<p>SPP Shares will rank equally with existing Shares</p>
Scale-back	<p>In the event of a scale-back, each applicant will be treated equally and will be scaled-back pro-rata based on the number of SPP Shares for which they have applied (subject to any minimum dollar allocation determined by Bathurst at its absolute discretion).</p> <p>In the event of a scale-back, the value of SPP Shares allocated to you may be less than the Parcel you initially applied for. If this occurs, any excess Application Money will be refunded to you, without interest.</p> <p>Bathurst expects to announce the final outcome of the SPP, including any scale back, on Thursday, 24 April 2025.</p>
Refunds	<p>If a refund of any excess Application Money is made to Applicants whose dividends are paid in Australian dollars or New Zealand dollars, payment will be made by direct deposit in Australian dollars or New Zealand dollars to their nominated bank account as recorded on the Register or by cheque in Australian dollars or New Zealand dollars, as is applicable.</p> <p>Refunds in New Zealand dollars will be converted from Australian dollars by reference to prevailing foreign exchange market rates available on the day of conversion. Any refunds will be made as soon as practicable after the Issue Date.</p> <p>No interest will be paid on any Application Money refunded.</p>
When to apply	<p>The SPP Offer opens at 9.00 a.m. (AEDT) on Wednesday, 2 April 2025 and is expected to close at 5.00 p.m. (AEST) on Wednesday, 16 April 2025.</p>
Issue Date of SPP Shares	<p>SPP Shares are expected to be issued on Monday, 28 April 2025.</p>
Dispatch of holding statements for SPP Shares and commencement of trading of SPP Shares	<p>It is expected that the SPP Shares will commence trading on the ASX on Tuesday, 29 April 2025 and holding statements for SPP Shares will be dispatched to Shareholders on Wednesday, 30 April 2025.</p>

5 How to Apply

If you are an Eligible Shareholder and would like to apply to participate in the SPP, please follow the instructions on your Application Form. You can access your personalised Application Form at www.computersharecas.com.au/brlspp or by contacting the Bathurst SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

Apply using BPAY®

You can make a payment by BPAY® equivalent to the dollar amount of the Parcel you wish to apply for. To do this, you must use the Biller Code and unique reference number shown on your personalised Application Form which you can access from the SPP website at www.computersharecas.com.au/brlspp.

If you make your payment with BPAY® you do not need to return your Application Form.

This is the fastest and easiest way to apply.

All Application Monies must be paid in Australian dollars.

Bathurst will not accept payment by cash, cheque, bank draft or money order.

If you are paying by BPAY®, please check your daily transaction limit and the processing cut-off time for BPAY® with your financial institution. It is recommended that you apply by BPAY® to ensure that your Application is received by no later than the time and date of the Closing Date, as specified below.

For Eligible Shareholders resident in New Zealand only

New Zealand residents will have the option of making their payment by BPAY® or electronic funds transfer. The SPP Offer opens at 9.00 a.m. (AEDT) on Wednesday, 2 April 2025 and closes on the Closing Date (expected to be 5.00 p.m. (AEST) on Wednesday, 16 April 2025).

You will not be able to withdraw or reduce your Application or Application Monies once you have submitted it.

Interest will not be paid on any Application Monies received.

6. Frequently Asked Questions

When will the SPP Shares be issued and commence trading on ASX?

It is expected that SPP Shares will be issued on Monday, 28 April 2025 and commence trading on the ASX on the next business day, being Tuesday, 29 April 2025.

What is the SPP?

The SPP is an offer by Bathurst to Eligible Shareholders to apply for up to a maximum of A\$30,000 worth of Shares at the Issue Price and without that Eligible Shareholder being required to pay any brokerage or transaction costs.

How much is Bathurst targeting to raise under the SPP?

Bathurst is targeting to raise up to A\$3.0 million under the SPP. In Bathurst's absolute discretion, it may issue more or fewer SPP Shares than that target amount. If Bathurst receives Applications for more SPP Shares than it decides to issue, Bathurst may scale back Applications for SPP Shares on a pro-rata basis. In the event of a scale-back, the value of SPP Shares allocated to you may be less than the Parcel you initially applied for. If this occurs, any excess Application Money will be refunded to you, without interest.

See Section 4, **Summary of SPP Offer**, under the heading "Scale-back" for further details regarding Bathurst's scale-back policy.

Who is eligible to participate in the SPP?

Each Eligible Shareholder who as at the Record Date – specifically 7.00 p.m. (AEDT) on Monday, 24 March 2025:

- has a registered address in Australia or New Zealand;
- is outside the United States; and
- is not acting for the account or benefit of a person in the United States.

Shareholders who hold Shares on behalf of persons outside Australia or New Zealand, are in the United States or are acting for the account or benefit of a person in the United States are **not** eligible to participate in the SPP on behalf of those persons.

Custodians, trustees and nominees may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians, trustees and nominees must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States.

What is the Issue Price of the SPP Shares?

The Issue Price per SPP Share is A\$0.74, being the same price paid by investors for a Share acquired under the Placement.

What costs are associated with the SPP?

There are no brokerage or transaction costs payable by Eligible Shareholders in relation to their Application for, and the issue of, SPP Shares.

Do I have to participate in the SPP?

No. Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part.

To decide if you would like to participate in the SPP, Bathurst recommends you seek professional investment advice from your financial adviser or other professional adviser, and you monitor the market price of Shares (which is quoted on the ASX website at www.asx.com.au).

This SPP Booklet does **not** purport to contain all of the information that you may need to make an investment decision as to whether or not to participate in the SPP.

What is the market price of Shares?

The market price of Shares can be obtained from the ASX's website (www.asx.com.au) by searching for the ASX code "BRL" in the cash market prices search section.

What do I do if I am a Custodian?

If you are a Custodian, you may choose whether or not to apply for SPP Shares on behalf of your Eligible Beneficiaries. "Eligible Beneficiaries" are Beneficiaries with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is in Australia or New Zealand, and is not in the United States or acting for the account or benefit of a person in the United States.

If you wish to apply as a Custodian to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate before your Application will be accepted.

Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

Custodians should contact the Registry by email at custodians@computershare.com.au to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.

By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you will certify (among other things) that each Eligible Beneficiary has not applied for an amount exceeding A\$30,000 across all of their Applications.

Bathurst is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its Beneficiaries are Eligible Beneficiaries.

Each Custodian must not participate in the SPP on behalf of, and must not distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

Can my Application under the SPP be transferred to a third party?

No. Under the terms of the SPP Offer, that offer is made to you personally and you cannot transfer your entitlement under that offer to make an Application for SPP Shares, to anyone else.

How much can I invest under the SPP?

If you are an Eligible Shareholder, you may apply for up to a maximum total of A\$30,000 worth of SPP Shares across all your Applications.

What will happen if Bathurst scales back Applications?

If Bathurst scales back Applications, the value of SPP Shares allocated to you may be less than the Parcel you initially applied for.

In the event of a scale-back, each applicant will be treated equally and will be scaled-back pro-rata based on the number of SPP Shares for which they have applied (subject to any minimum dollar allocation determined by Bathurst at its absolute discretion).

In the case of Eligible Shareholders with more than one Bathurst Shareholding, only the shareholding (as at the Record Date) on which an Application has been made will be considered in the event of any scale-back.

If the number of SPP Shares that is the subject of your Application is scaled-back, the difference between the value of SPP Shares issued to you (calculated using the Issue Price) and the Application Monies you paid will be refunded to you, without interest, as soon as practicable after the Issue Date.

What if there is a shortfall under the SPP Offer?

The SPP is not underwritten. To the extent that there is a shortfall in the subscription for SPP Shares under the SPP (**Shortfall**), the Directors will not issue any further Shares to make up any part of the Shortfall.

Will I receive notification of my issue?

Yes. The Registry will send you a holding statement on or around 30 April 2025, which will include details of the number of SPP Shares issued to you and the Issue Price of the SPP Shares.

You are responsible for confirming your allocation of SPP Shares under the SPP **before** trading SPP Shares to avoid the risk of agreeing to sell or selling SPP Shares you do not own.

Can I withdraw my Application (e.g. if the market price of Shares falls after submitting my Application?)

No. Your Application, once submitted, is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.

By submitting your Application, you are accepting the risk that the market price of Shares may increase or decrease between the date on which you submit your Application and the Issue Date. This means that, up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

What do I do if I receive more than one Application Form?

Eligible Shareholders who receive more than one Application Form under the SPP because, for example, they hold Shares in more than one capacity or in different registered holdings, may apply on each of those received Application Forms for SPP Shares but may not apply for SPP Shares that have an aggregate Issue Price exceeding A\$30,000 across all of those Application Forms.

What rights will the Shares issued under the SPP have?

SPP Shares will rank equally with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the Issue Date.

Where can I obtain more information on the risks associated with Bathurst and holding Bathurst Shares?

See Bathurst's ASX announcements – in particular the announcement released on 25 March 2025 – as well as the intent of Bathurst to apply funds raised under the Placement and the SPP, as stated in the Chair's letter in Section 3 above. These references can also be obtained from the ASX's website (www.asx.com.au) or Bathurst's website (www.bathurst.co.nz/investors-news/asx-announcements/).

Where can I obtain more information on the SPP?

If you have any further questions you can call the Bathurst SPP Information Line (see details in the Corporate Directory at the back of this SPP Booklet).

7 SPP Terms and Conditions

Important Notice

Please read these SPP Terms and Conditions carefully as you will be bound by them if you apply for SPP Shares. Eligible Shareholders whose Applications are accepted will also be bound by Bathurst's Constitution which is available at www.bathurst.co.nz/our-company/corporate-governance/.

1. Offer

- (a) Bathurst offers each Eligible Shareholder the opportunity to apply for specific Parcels of Shares up to a maximum value of A\$30,000 worth of Shares under the SPP (based on the Issue Price as the value for each SPP Share the subject of an Application) and otherwise subject to and in accordance with these SPP Terms and Conditions (**SPP Offer**).
- (b) The SPP Offer opens at 9.00 a.m. (AEDT) on Wednesday, 2 April 2025 and closes on the Closing Date (expected to be 5.00pm (AEST) on Wednesday, 16 April 2025).
- (c) The SPP Offer is made in Australia under and in accordance with the ASIC Regulatory Guide 125 and ASIC Corporations (*Share and Interest Purchase Plans*) Instrument 2019/547.
- (d) The SPP Offer is made in New Zealand under and in accordance with the Mutual Recognition Regime. Please see section 9 (*New Zealand*) of these SPP Terms and Conditions for further information.
- (e) Each SPP Offer to each Eligible Shareholder (whether you are a Custodian or you hold Shares on your own account) is made on the same terms and conditions.

2. Eligible Shareholders

- (a) Subject to sections 2(c) to 2(j) (inclusive) of these SPP Terms and Conditions, all persons who:
 - (i) are registered as holders of Shares at the Record Date;
 - (ii) are shown on the Register to have an address in Australia or New Zealand; and
 - (iii) are outside the United States and not acting for the account or benefit of a person in the United States,may participate in the SPP (each being referred to as an **Eligible Shareholder**).
- (b) Directors and employees of Bathurst are entitled to participate in the SPP if they are Eligible Shareholders.
- (c) Shareholders who hold Shares on behalf of persons who:
 - (i) reside outside Australia or New Zealand;
 - (ii) are in the United States; or
 - (iii) are acting for the account or benefit of a person in the United States,are not entitled to participate in the SPP on behalf of any of those persons.
- (d) The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders and are not entitled to participate in the SPP. Shares to be offered and sold under the SPP may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.
- (e) A Custodian must not participate in the SPP on behalf of, nor distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States.
- (f) Consistent with the representations, warranties and acknowledgements contained in section 4 of these SPP Terms and Conditions and the Application Form, you may not submit any completed Application Forms for any person in the United States or any person who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

- (g) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under section 4(h) of these SPP Terms and Conditions by one joint holder will be effective in respect of the other joint holder(s).
- (h) If you are a Custodian, you may apply for up to A\$30,000 worth of SPP Shares for each Eligible Beneficiary subject to you annexing to your Application Form a certificate (**Custodian Certificate**) addressed to Bathurst with the following information as required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. The Custodian Certificate can be obtained by emailing the Registry at custodians@computershare.com.au. The required information is:
- (i) confirmation that:
 - (A) you hold Shares on behalf of one or more other persons (each a "participating beneficiary") that are not Custodians; and/or
 - (B) a Downstream Custodian holds beneficial interests in Shares on behalf of one or more other persons (each a "participating beneficiary"), and you hold the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where sub-paragraph 2(h)(i)(A) above applies – you; or
 - (B) where sub-paragraph 2(h)(i)(B) above applies – the Downstream Custodian,
 to apply for SPP Shares on their behalf under the SPP;
 - (iii) the number of participating beneficiaries and their names and addresses;
 - (iv) in respect of each participating beneficiary:
 - (A) where sub-paragraph 2(h)(i)(A) above applies – the number of Shares that you hold on their behalf; or
 - (B) where sub-paragraph 2(h)(i)(B) above applies – the number of Shares to which the beneficial interests relate;
 - (v) in respect of each participating beneficiary:
 - (A) where sub-paragraph 2(h)(i)(A) above applies – the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (B) where sub-paragraph 2(h)(i)(B) above applies – the number or the dollar amount of Shares they have instructed the Downstream Custodian to apply for on their behalf;
 - (vi) confirmation that there are no participating beneficiaries in respect of which the total Application Monies payable for the following exceeds A\$30,000:
 - (A) the Shares applied by you under the SPP in accordance with the instructions referred to in sub-paragraph 2(h)(v) above; and
 - (B) any other Shares issued to you in the 12 months before the Application as a result of an instruction given by them to you or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (vii) confirmation that a copy of this SPP Booklet was given to each participating beneficiary; and
 - (viii) where sub-paragraph 2(h)(i)(B) above applies – the name and address of each Custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary.
- (i) If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules in section 3(a) of these SPP Terms and Conditions apply.
- (j) If you are an Eligible Shareholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

3. Applying for SPP Shares

- (a) Participation in the SPP is optional. Eligible Shareholders may apply to purchase SPP Shares in a Parcel with a dollar amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and make payment using BPAY® (or alternatively, electronic funds transfer if you are a New Zealand resident) equivalent to the dollar amount of the Parcel you wish to apply for (including providing the Biller Code and unique reference number provided to you on your Application Form for the purposes of the SPP only). Contact your financial institution to make your payment from your cheque or savings account. Your payment must be received by the Registry by 5.00 p.m. (AEST) on Wednesday, 16 April 2025 – the Closing Date). Payments must be made only in Australian dollars. Bathurst will not accept payment by cash, cheque, bank draft or money order.

If Bathurst receives:

- (i) an amount that is not equal to A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, Bathurst may round down the dollar amount of SPP Shares that you are applying for to the next lowest Parcel; or
- (ii) less than A\$2,500, Bathurst may reject your Application,

and refund the portion of your Application Monies that is not used to purchase SPP Shares, without interest, as soon as practicable after the Issue Date.

- (b) Eligible Shareholders (other than Custodians) who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate dollar amount in respect of all such Application Forms that is more than A\$30,000.

- (c) Bathurst may accept or reject your Application for SPP Shares in its absolute discretion. Bathurst may reject your Application in the following circumstances (among others):

- (i) your Application Form is incorrectly completed, incomplete or otherwise determined by Bathurst to be invalid;
- (ii) you have applied for SPP Shares with a total Application price of less than A\$2,500;
- (iii) your Application Monies do not correspond to the value of the Parcel you have applied for;
- (iv) your BPAY® or electronic funds transfer payment is incomplete or invalid;
- (v) unless you are a Custodian, it appears that you are applying to acquire SPP Shares with a total Application price in excess of A\$30,000 under the SPP;
- (vi) you are a Custodian and you have not provided the required Custodian Certificate;
- (vii) your Application Form or BPAY® or electronic funds transfer payment is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable after the Issue Date; or
- (viii) Bathurst believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC requirements).

- (d) If the value of the Parcel you have applied for cannot be divided by the Issue Price to give a whole number of SPP Shares and no scale-back is applied to your Application, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares. If the difference between the value of SPP Shares issued to you (calculated using the Issue Price) and your Application Monies is less than A\$2, it will be donated to a charity or charities nominated by Bathurst. If the difference is A\$2 or more, that amount will be refunded to you, without interest.

- (e) If a refund is made to Shareholders whose dividends are paid in Australian dollars or New Zealand dollars, payment will be made by direct deposit in Australian or New Zealand dollars to your nominated account as recorded on the Register or by cheque in Australian dollars. Refunds in New Zealand dollars will be converted from Australian dollars by reference to prevailing foreign exchange market rates available on the day of conversion. Any refunds will be made as soon as practicable after the Issue Date.

4. Acknowledgements by making an Application

If you make an Application, by making that Application, you:

- (a) acknowledge that you have read and accepted these SPP Terms and Conditions in full (including, without limitation, the *New Zealand warning statement* set out in section 9 (*New Zealand*) of these SPP Terms and Conditions) and you declare that all details and statements in your Application Form are true and complete and not misleading;
- (b) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
- (c) acknowledge that you are an Eligible Shareholder using the unique reference number provided to you on the Application Form;
- (d) irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (e) agree to be bound by the terms of Bathurst's Constitution (as may be amended from time to time);
- (f) declare you are over 18 years of age (if you are an individual) and have full legal capacity and power to exercise and perform all of your rights and obligations under the SPP Offer;
- (g) acknowledge your Application is irrevocable and unconditional and cannot be varied by you;
- (h) if you are applying on your own behalf (and not as a Custodian), certify that the total of the Application price for the following does not exceed A\$30,000:
 - (i) the Shares the subject of your Application;
 - (ii) any other Shares in the class you applied for under the SPP; and
 - (iii) any other Shares in the class which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application;
- (i) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, certify that:
 - (i) you are a Custodian;
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this SPP Booklet;
 - (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with a total Application price of more than A\$30,000; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true and correct and not misleading;
- (j) accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the Register;
- (k) acknowledge that no interest will be paid on any Application Monies held pending the issue of the SPP Shares or subsequently returned to you for any reason;
- (l) authorise Bathurst and the Registry and their respective officers or agents to do anything on your behalf necessary for SPP Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your Application Form;
- (m) acknowledge that the information contained in this SPP Booklet (including these SPP Terms and Conditions and your Application Form) is not financial product or any other form of financial advice, or investment advice, nor a recommendation that SPP Shares are suitable for you and has been prepared without taking into account your investment objectives, financial situation or particular needs;

- (n) acknowledge that this SPP Booklet is not a prospectus or product disclosure statement under the Corporations Act or the NZ FMC Act, does not contain all of the information that you may require in order to assess an investment in Bathurst and is given in the context of Bathurst's past and ongoing continuous disclosure announcements to the ASX;
- (o) acknowledge that none of Bathurst or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Bathurst;
- (p) if you submit an Application Form:
 - (i) authorise Bathurst to correct any errors in your Application Form; and
 - (ii) acknowledge that Bathurst may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (q) acknowledge that, to the extent permitted by any applicable law, Bathurst is not liable for any exercise of its discretions referred to in this SPP Booklet;
- (r) represent and warrant that the law of any place does not prohibit you from being given this SPP Booklet and the Application Form, nor does it prohibit you from making an Application for the SPP Shares and that you are otherwise eligible to participate in the SPP;
- (s) represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (t) acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the Shares to be offered and sold pursuant to the SPP may not be offered, sold or resold, directly or indirectly, in the United States;
- (u) acknowledge the SPP Shares may only be offered and sold to Eligible Shareholders outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act);
- (v) represent that you have not, and you agree that you will not, send this SPP Booklet or any other materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States;
- (w) if you are acting as a trustee, nominee or Custodian, each Beneficiary on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this SPP Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand; and
- (x) acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in standard brokered transactions on the ASX or the Cboe exchange, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States.

5. Issue Price of SPP Shares

- (a) The Issue Price per SPP Share is A\$0.74, being the same price paid by institutional investors under the Placement.
- (b) In compliance with the ASX Listing Rules¹ and ASIC Regulatory Guide 125, the Issue Price was determined as follows:
 - (i) for the period of the last 5 days on which sales in the Shares were recorded on the ASX before the day on which the SPP Offer was announced, the volume-weighted average market price of a Share was calculated as being A\$0.737 (**5 Day VWAP**); and

¹ ASX Listing Rules 72, Exemption 5 and ASIC Regulatory Guide 125.8(h)

- (ii) the Issue Price represents a 0.4% per cent premium to that 5 Day VWAP.
- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated by dividing your Application Monies (being a dollar amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000) by the Issue Price or, if there is a scale-back, the number of SPP Shares calculated under section 7 of these SPP Terms and Conditions.
- (d) You acknowledge the risk that the market price of Shares may change (i.e. rise or fall) between the date you submit your Application and the Issue Date, which may mean that the Issue Price you pay for the SPP Shares may exceed or be less than the market price of Shares on the Issue Date.
- (e) Bathurst will apply to ASX for quotation of the SPP Shares. It is anticipated that the trading of the SPP Shares on the ASX will commence on Tuesday, 29 April 2025.

6. Rights Attaching to the SPP Shares

SPP Shares will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

7. Scale-back

- (a) Depending on the level of demand, Bathurst may allocate to you less SPP Shares than the Parcel you have applied for.
- (b) If Bathurst decides to conduct a scale-back, any scale-back will be conducted on a pro-rata basis based on the number of SPP Shares for which Applicants have applied (subject to any minimum dollar allocation determined by BRL at its absolute discretion).
- (c) In the case of Eligible Shareholders with more than one Bathurst Shareholding, only the shareholding (as at the Record Date) on which an Application has been made will be considered in the event of any scale-back.
- (d) If there is a scale-back, you may receive less SPP Shares than the Parcel you initially applied for. If a scale-back produces a fractional number of SPP Shares when applied to your Parcel, the number of SPP Shares you will be allocated will be rounded up to the nearest whole number of SPP Shares.
- (e) In the event of a scale-back, the difference between the value of SPP Shares issued to you (calculated using the Issue Price) and the Application Monies will be refunded to you, without interest. If a refund is made to Shareholders whose dividends are paid in Australian dollars or New Zealand dollars, payment will be made by direct deposit in Australian or New Zealand dollars to your nominated account as recorded on the Register or by cheque in Australian dollars. Refunds in New Zealand dollars will be converted from Australian dollars by reference to prevailing foreign exchange market rates available on the day of conversion. Any refunds will be made as soon as practicable after the Issue Date.

8. Costs of Participation in the SPP

No brokerage or transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, SPP Shares.

9. New Zealand

The SPP Shares are not being offered or sold to retail investors in New Zealand other than to existing Shareholders at the Record Date (7.00pm (AEDT) on Monday, 24 March 2025) who are Eligible Shareholders, to whom the SPP Offer is being made in reliance on the Mutual Recognition Regime.

This document has been lodged with the New Zealand Registrar of Financial Service Providers for the purposes of ensuring that the SPP Offer complies with the Mutual Recognition Regime. It has not otherwise been lodged, registered, filed with or approved by the NZ FMA or any other New Zealand regulatory authority. This document is not a product disclosure statement or other form of disclosure document under the NZ FMC Act and is not required to, and does not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Application Monies must be paid in Australian dollars.

The following warning statement applies to those Eligible Beneficiaries and Eligible Shareholders receiving the SPP Offer in New Zealand (for the purposes of this warning statement, referred to as "New Zealand investors"):

New Zealand warning statement

- (a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- (b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust), the regulations made under that Act and the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 set out how the offer must be made.
- (c) There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- (e) Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- (h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- (j) If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

10. Bathurst Determination Final

Bathurst may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP (either generally or in particular cases) and the decision of Bathurst will be conclusive and binding on all participants or other persons to whom the determination relates (as applicable).

11. Waiver, Amendment, Suspension and Withdrawal

Bathurst may, in its absolute discretion, waive compliance with any provision of these SPP Terms and Conditions (including by accepting late applications, either generally or in particular cases), amend or vary these SPP Terms and Conditions (including by changing the timetable for the SPP, such as the Closing Date and Issue Date), or suspend or withdraw the SPP Offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where Bathurst does not notify you of the event.

12. No Underwriting

The SPP is not underwritten.

13. Governing Law

This SPP Booklet, the SPP and the contracts formed on acceptance of Applications made pursuant to the SPP are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for SPP Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

14. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the SPP that is not contained in this SPP Booklet.

Any information or representation that is not in this SPP Booklet may not be relied on as having been authorised by Bathurst, or its related bodies corporate, in connection with the SPP. Except as required by law, and only to the extent so required, none of Bathurst, its directors, officers or employees or any other person, warrants or guarantees the future performance of Bathurst or any return on any investment made pursuant to this SPP Booklet.

15. Privacy statement

- (a) By completing and submitting an Application Form you acknowledge that you have read this SPP Booklet and these SPP Terms and Conditions.
- (b) As a Shareholder, Bathurst and the Registry have already collected certain personal information (which includes your name, mailing address, details of your shareholding and bank account details) from you. If you apply for SPP Shares, Bathurst and the Registry may update that personal information or collect additional personal information for the purposes of:
 - (i) processing your application and assessing your acceptance of the SPP Shares;
 - (ii) servicing your needs as a shareholder and providing facilities and services that you request; and
 - (iii) carrying out appropriate administration.
- (c) Bathurst is required to collect personal information about you under the Corporations Act, the Companies Act 1993 (New Zealand), and Australian taxation laws as part of this offer. If you do not provide your personal information, Bathurst may be hindered in, or prevented from, processing your Application, administering your shareholding and/or sending you information about the products and services of members of the Bathurst Group, including future offers of securities.
- (d) You acknowledge that the personal information submitted as part of the Application Form or other forms and otherwise provided to Bathurst (directly or via its agents, including the Registry) will be collected, used and disclosed by Bathurst (and its agents, including the Registry) in order to process your Application, service your needs as a shareholder, provide facilities and services that you request, carry out appropriate administration, send you information about the products and services of members of the Bathurst Group, including future offers of securities and as otherwise required or authorised by law (including, without limitation, any law relating to taxation, money laundering or counterterrorism). Such disclosure may include disclosure to third parties including other members of the Bathurst Group and to Bathurst's agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), stock exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia and New Zealand, where your personal information may not receive the same level of protection as afforded under the privacy law applicable to our collection of personal information from you.
- (e) The personal information you provide will ordinarily be held and used within Australia and New Zealand and disclosed to third parties who are located in Australia. As stated in Bathurst's Privacy Policy, Bathurst is unlikely to disclose personal information to overseas recipients.
- (f) Where personal information is disclosed, Bathurst will seek to ensure that the information is held, used or disclosed consistently with the Privacy Act 1988 (Cth) and/or the Privacy Act 2020 (New Zealand) (as applicable) and any other applicable privacy laws and codes.
- (g) Bathurst's Privacy Policy is available on its website at www.bathurst.co.nz/our-company/corporate-governance/ and provides more information on:
 - (i) how Bathurst stores and uses, and how you may access and correct, your personal information;
 - (ii) your rights of access to, and to request the correction of, your personal information that Bathurst holds;
 - (iii) how you can lodge a complaint regarding Bathurst's handling of your personal information; and
 - (iv) how Bathurst will handle any complaint.

- (h) If you would like any further information about Bathurst's privacy practices or access to the personal information collected by Bathurst in relation to your shareholding, you may contact Bathurst through the Bathurst SPP Information Line by calling +64 4 499 6830 between 8.30 a.m. and 5.30 p.m. (New Zealand time) Monday to Friday (excluding public holidays).

16. Taxation

Eligible Shareholders should consult their own taxation advisor about the tax status of their investment in SPP Shares.

8 Glossary

The following definitions apply throughout this SPP Booklet unless the context requires otherwise.

A\$ or \$	Australian dollars
AEDT	Australian Eastern Daylight Time
AEST	Australian Eastern Standard Time
Applicant	an Eligible Shareholder who submits an Application with the intent of participating in the SPP
Application	the arranging for payment of the relevant Application Monies through BPAY® or electronic funds transfer, in accordance with the instructions on the Application Form
Application Form	the application form relating to the SPP that you received with this SPP Booklet, including the instructions. This may include a deemed application form in the same terms, where a valid BPAY® or electronic funds transfer payment is made
Application Monies	the aggregate amount payable for the SPP Shares applied for through BPAY® or electronic funds transfer
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or, where the context requires, the securities exchange operated by it on which Bathurst Shares are quoted
ASX Listing Rules	the listing rules of ASX as amended from time to time
ATO	Australian Taxation Office
Beneficiary	either or both of the following: (a) one or more persons on whose behalf a Custodian holds Shares; and/or (b) a Downstream Custodian
Closing Date	the last day on which Applications will be accepted (expected to be 5.00pm (AEST) on Wednesday, 16 April 2025)
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time
Custodian	a custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
Custodian Certificate	has the meaning given in clause 2(h) of the SPP Terms and Conditions
Downstream Custodian	another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons
Eligible Beneficiary	a Beneficiary of a Custodian at the Record Date and shown on the Register to have an address in Australia or New Zealand, provided that such Beneficiary is in Australia or New Zealand, and not in the United States or acting for the account or benefit of a person in the United States
Eligible Shareholder	a registered holder of Shares at the Record Date and shown on the Register to have an address in Australia or New Zealand, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event that such holder is acting for the account or benefit of a person in the United States, it is not participating in the SPP in respect of that person)
Issue Date	the date on which SPP Shares are issued (expected to be Monday, 28 April 2025)
Issue Price	the Issue Price per SPP Share is A\$0.74, being the same price paid by institutional investors under the Placement

Mutual Recognition Regime	the trans-Tasman mutual recognition for offers of financial products set out in subpart 6 of Part 9 of the NZ FMC Act and Part 9 and Schedule 25 of the Financial Markets Conduct Regulations 2014 (and, in Australia, Chapter 8 of the Corporations Act and the Corporations Regulations 2001)
NZ FMA	the Financial Markets Authority, the New Zealand financial markets regulator
NZ FMC Act	the Financial Markets Conduct Act 2013 (New Zealand)
Opening Date	9.00 a.m. (AEDT) on 2 April 2025
Parcel	a parcel of SPP Shares, with a dollar amount of A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000, calculated at the Issue Price
Placement	the placement of Shares to institutional investors, announced on Tuesday, 25 March 2025
Record Date	7.00 p.m. (AEDT) on Monday, 24 March 2025
Register	the register of Shareholders maintained by the Registry
Registry	Computershare Investor Services Pty Limited
Share or Bathurst Share	a fully paid ordinary share in Bathurst
Shareholder	a registered holder of Shares at the Record Date
Share Purchase Plan or SPP	this share purchase plan being offered to Eligible Shareholders under this SPP Booklet
Shortfall	has the meaning given in section 6 of the SPP Booklet
SPP Booklet	this booklet
SPP Offer	has the meaning given in clause 1(a) of the SPP Terms and Conditions
SPP Share	a new Share issued under the SPP Offer
SPP Terms and Conditions	the terms and conditions of the SPP set out in this SPP Booklet, including this Glossary and your personalised Application Form
U.S. Securities Act	the United States Securities Act of 1933

9 CORPORATE DIRECTORY

COMPANY

Bathurst Resources Limited

New Zealand Company Number 4382538

New Zealand Business Number 9429030288560

Australian registered business number 164 306 905

New Zealand Registered Office

Level 12, 1 Willeston Street

Wellington New Zealand 6011

Phone: +64 4 499 6830

<https://www.Bathurst.co.nz/>

Australian Registered office

Suite 706

109 Pitt Street Sydney NSW 2000

Australia

Phone: +64 4 499 6830

REGISTRY

Computershare Investor Services Pty Limited

GPO Box 2975

Melbourne VIC 3001

Australia

Phone: +61 3 9415 4000

Email: Web.Queries@computershare.com.au

BATHURST SPP INFORMATION LINE

Phone: +64 4 499 6830 - open 8.30am to 5.30pm (New Zealand time) Monday to Friday (excluding public holidays).

Email: Investor.relations@bathurst.co.nz

BRL

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991

I ND

Entitlement No: 12345678

**CLOSING DATE:****Your payment must be received
by 5.00pm (AEST) on
Wednesday, 16 April 2025**

Share Purchase Plan Application Form

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Bathurst Resources Limited (**BRL**) and that the submission of this payment constitutes an irrevocable offer by you to subscribe for fully paid ordinary shares in the issued capital of BRL (each a **Share**) on the terms of the Share Purchase Plan (**SPP**) as set out in the Share Purchase Plan Booklet dated 2 April 2025 (**SPP Booklet**). Capitalised terms used but not defined in this document have the meanings given in the SPP Booklet. Note that the number of Shares applied for under this Application Form may be subject to scale back in accordance with the terms of the SPP, as stated in the SPP Booklet.

In addition, by making payment of Application Monies, you certify that you are an Eligible Shareholder (as defined in the SPP Booklet) and further certify that the total of the Application price for the following does not exceed A\$30,000:

- the Shares the subject of your Application;
- any other Shares in the class you applied for under the SPP; and
- any other Shares in the class which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of your Application.

BRL may make determinations in any manner it thinks fit, in relation to the allocation of Shares that are the subject of this Application Form, to any Applicant under the SPP or any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by BRL will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. BRL reserves the right, subject to the requirements of the laws of Australia and New Zealand and the ASX Listing Rules, to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where BRL does not notify you of that event.

Registration Name & Offer Details

Details of the shareholding and the SPP Offer are shown above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

BPAY

Make your payment via BPAY® either online or by phone with your bank using the payment details above. For Eligible Shareholders with a registered address in New Zealand who are unable to pay via BPAY® please follow the instructions online at www.computersharecas.com.au/brlspp to obtain Electronic Funds Transfer payment instructions.

Neither Computershare Investor Services Pty Limited (**CIS**) nor BRL accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Make Your Payment:

Shares can be applied for in a parcel of **A\$2,500** (3,379 Shares), **A\$5,000** (6,757 Shares), **A\$10,000** (13,514 Shares), **A\$15,000** (20,271 Shares), **A\$20,000** (27,028 Shares), **A\$25,000** (33,784 Shares) or **A\$30,000** (40,541 Shares).



Biller Code: 450817

Ref No: 1234 5678 9123 4567 89

Offer Details:

Minimum value
available to purchase:**A\$2,500**Maximum value
available to purchase:**A\$30,000**

Record Date:

**7.00pm (AEDT) on Monday, 24
March 2025**