

BATHURST RESOURCES LIMITED

Notice of Annual General Meeting

11:00am (NZ time) on Wednesday 3 December 2025

LETTER FROM THE CHAIRMAN

14 November 2025

Dear Shareholder

I am pleased to invite you to attend the 2025 Annual General Meeting (**AGM**) of the shareholders of Bathurst Resources Limited (**Company**), which will be held at 11.00 am (New Zealand daylight time (**NZDT**)) on Wednesday, 3 December 2025 at the offices of Minter Ellison Rudd Watts, BNZ Place, Level 5, 1 Whitmore Street, Wellington 6140, New Zealand.

At the AGM, Richard Tacon (**CEO**) and I will provide an overview of Bathurst's performance during the 2025 financial year. Additional information regarding Bathurst's performance is contained in the Company's 2025 Annual Report, which can be viewed on its website www.bathurst.co.nz/investors-news/financial-reports/ as well as through the ASX online platform.

The items of business to be considered at the AGM are set out in the following pages, which also include explanatory notes and the Board's voting recommendations.

I am seeking re-election. The Board unanimously supports the applicable resolution.

Each Shareholder's vote is important and I encourage you to attend the AGM or complete the proxy form accompanying this document and return it to the Company's share registry in accordance with the directions given in the accompanying Proxy Form.

The Directors and management team look forward to welcoming you to this year's AGM.

Yours faithfully



Peter Westerhuis
Chairman

HOW TO PARTICIPATE



Options for voting

If you are unable to personally attend the AGM, you are encouraged to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the AGM in accordance with your direction. If you do not direct your proxy how to vote, please note that the Chairman of the AGM intends to vote undirected proxies in favour of all resolutions set out in the Notice of Annual General Meeting.

Shareholders can appoint a proxy online at www.investorvote.com.au or by following the instructions on the proxy/voting form that you will receive from the Company's share registrar, Computershare. That form must be submitted in accordance with the directions stated in that form, **by no later than 11:00 am (NZDT) on Monday 1 December 2025** to be valid.

Even if you plan to attend the AGM you are nevertheless encouraged to submit a directed proxy in advance of the AGM so that your vote can still be counted if for any reason ultimately you fail to attend.



How to ask questions

You are encouraged to submit written questions to Directors and Bathurst's auditor (**KPMG**) in advance of the AGM by sending an email to agm@bathurst.co.nz

During the course of the AGM, Shareholders will be given the opportunity to ask questions. The Company will address as many questions as is practicable.

In addition, the Company will provide responses via our website after the AGM has ended, for the more frequently raised questions received during the AGM.

NOTICE OF THE ANNUAL GENERAL MEETING

Time and place of AGM

The AGM will be held:

Date: Wednesday 3 December 2025

Time: 11.00am (NZDT)

Location: Minter Ellison Rudd Watts, BNZ Place, Level 5/1 Whitmore Street, Wellington 6140, New Zealand

Items of business

Receive and consider the 2025 Annual Report

To receive and consider the 2025 Annual Report of the Company which includes the financial statements, Directors' report and the auditor's report for the financial year ended 30 June 2025.

Note: there is no requirement for Shareholders to approve all or any of these reports.

Resolution 1: Re-election of Peter Westerhuis as a non-executive Director (to be proposed and voted on as an Ordinary Resolution)

"To re-elect as Director Peter Westerhuis, who retires as a Director in accordance with Listing Rule 14.4 and the provisions of the Constitution, and being eligible, offers himself to be re-elected as a Director of the Company as referred to in Section 1 of the Explanatory Statement."

Note: The non-candidate Directors unanimously support the approval of Resolution 1.

Resolution 2: Appointment and determination of remuneration of auditor (to be proposed and voted on as an Ordinary Resolution)

"To record the re-appointment of KPMG as auditor of the Company and to authorise the Directors to fix the auditor's remuneration for the coming financial year as referred to in Section 2 of the Explanatory Statement."

Resolution 3 - Ratification of prior issue of Shares – Placement Shares issued under Listing Rule 7.1 (to be proposed and voted on as an Ordinary Resolution)

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,976,605 Shares to sophisticated and/or professional investors under Listing Rule 7.1 under the terms and conditions set out in Section 3 of the Explanatory Statement."

Resolution 4 - Ratification of prior issue of Shares – Placement Shares issued under Listing Rule 7.1A (to be proposed and voted on as an Ordinary Resolution)

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,500,148 Shares to sophisticated and/or professional investors under Listing Rule 7.1A under the terms and conditions set out in Section 3 of the Explanatory Statement."

Resolution 5: Issue of up to 360,299 Performance Rights to Richard Tacon or his nominee(s) (to be proposed and voted on as an Ordinary Resolution)

"That, for the purposes of Listing Rule 7.2, Exception 13 and Listing Rule 10.14 and for all other purposes, Shareholders approve the issue to the Executive Director and Chief Executive Officer of the Company, Mr Richard Tacon or his nominee(s) of up to 360,299 BREIP Performance Rights under the terms and conditions set out in Section 4 of the Explanatory Statement and for the issue of Shares upon the exercise of those Performance Rights."

Resolution 6: Issue of up to 303,437 Performance Rights to Russell Middleton or his nominee(s) (to be proposed and voted on as an Ordinary Resolution)

“That, for the purposes of Listing Rule 7.2, Exception 13 and Listing Rule 10.14 and for all other purposes, Shareholders approve the issue to the Executive Director and Chief Financial Officer of the Company, Mr Russell Middleton or his nominee(s) of up to 303,437 BREIP Performance Rights under the terms and conditions set out in Section 5 of the Explanatory Statement and for the issue of Shares upon the exercise of those Performance Rights.”

Resolution 7: Enable the issue of Securities under an Employee Incentive Plan – reapproval of Bathurst Resources Employee Incentive Plan (BREIP) (to be proposed and voted on as an Ordinary Resolution)

“That, pursuant to and in accordance with the provisions of Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the BREIP and the grant and issue of Performance Rights and other equity securities on the terms and conditions of the BREIP under the terms and conditions set out in Section 6 of the Explanatory Statement.”

Resolution 8: Approval of 10 per cent. Placement Capacity (to be proposed and voted on as a Special Resolution)

“That, for the purposes of Listing Rule 7.1A, and for all other purposes, approval is given for the Company to have the additional capacity to issue equity securities in the capital of the Company, the number of such equity securities to be calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise under the terms and conditions set out in Section 7 of the Explanatory Statement.”

Chairman’s voting intentions

The Chairman intends to vote undirected proxies in favour of all resolutions set out in the Notice of Meeting. The Chairman will call a poll for all proposed resolutions. Please refer to the Explanatory Statement for further information on each of the Resolutions, as well as the explanation immediately below, of applicable voting exclusions applicable to each Resolution.

Voting Exclusion Statements

In accordance with the applicable law and the Listing Rules of the ASX, the following persons must not cast any votes on the relevant Resolution specified below, and the Company will disregard any vote cast in favour of that Resolution:

Resolution	Excluded Voters
1	None
2	None
3	by or on behalf of any person who participated in the issue of Shares that is the subject of Resolution 3, or any Associate of any of those persons.
4	by or on behalf of any person who participated in the issue of Shares that is the subject of Resolution 4, or any Associate of any of those persons.
5	by or on behalf of Richard Tacon, the Directors of the Company or his nominee(s), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any Associate of any of those persons.
6	by or on behalf of Russell Middleton, the Directors of the Company or his nominee(s), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any Associate of any of those persons.
7	by any person who is eligible to participate in the BREIP or any Associates of any of those persons, including a Director and any Associate of a Director.
8	by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under Listing Rule 7.1A.2 (except a benefit solely in the capacity of a holder of ordinary securities in the entity).

However, the Company need not disregard a vote in favour of a Resolution if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on that Resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on that Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on that Resolution; and
 - (ii) the holder votes on that Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Larissa Brown
Company Secretary
Dated: 14 November 2025

Please read the whole of this document carefully before determining how you wish to vote and then cast your vote accordingly, either in person or by proxy. If you are in doubt as to how you should vote in respect of any Resolution, or any other matter raised in this document, please seek advice from a qualified professional adviser.

DIRECTIONS REGARDING THE MEETING

Eligibility to attend and vote

Subject to the Listing Rules (see paragraph above headed Voting Exclusion Statements), all Shareholders will be eligible to attend and vote at the AGM if they are recognised as a Shareholder at **9.00 pm (NZDT) on 1 December 2025**.

Transactions registered after that time will be disregarded in determining a person's entitlement to attend and vote at the AGM.

Registration

A Shareholder's registration will be assumed if the Company's system logs that Shareholder as present. The Company will identify Shareholders registered as attending the AGM by using their unique SRN/HIN number, which they will use as their username to gain access.

How to vote

Voting during the AGM

To vote in person, please attend in person or by proxy, at the AGM on the date and time, and at the location, set out above in the Notice of Meeting.

Appointing a proxy

A Shareholder can appoint a proxy to attend and vote on their behalf, as an alternative to personally attending the AGM.

A Shareholder may appoint a proxy either online at <http://www.investorvote.com.au/> or by completing and submitting their proxy form which is enclosed at the back of this document, where full details are disclosed on how to appoint a proxy.

A proxy need not be a Shareholder and may be an individual or a corporate entity. If a Shareholder is entitled to cast two or more votes, that Shareholder may appoint up to two proxies. If that Shareholder appoints two proxies, it will need to submit two proxy forms and will need to submit these via post as a second proxy cannot be appointed online. That Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If this is not specified, each proxy will be deemed entitled to exercise half in number of the votes disregarding fractions.

Any instrument of proxy deposited or received by the Company in which the name of the appointee is not filled in shall be deemed to be given in the favour of the Chairman.

Submitting proxy form

A Shareholder's submission must be received by no later than **11:00 am (NZDT) on 1 December 2025**. A Shareholder can appoint its proxy either:



Online

<http://www.investorvote.com.au/>



By mail:

Computershare Investor Services Pty
Limited
GPO Box 242
Melbourne, Victoria 3001
Australia



By facsimile:

1800 783 447 within
Australia or
+61 3 9473 2555 outside
Australia

EXPLANATORY STATEMENT

Receive and consider the 2025 Annual Report

The 2025 Annual Report of the Company includes the financial statements, Directors' report and the auditor's report for the financial year ended 30 June 2025. A copy of the 2025 Annual Report is available at www.bathurst.co.nz.

During this item of business, Directors will use their best efforts to respond to questions posed by Shareholders, including those received in advance of the AGM.

A representative of the Company's auditors will also be available to answer questions to the extent that they are relevant to the conduct of the audit of the Company, the preparation and contents of the auditor's report contained in section 2 of the 2025 Annual Report, the accounting policies adopted by the Company in the preparation of its financial statements, and the independence of the auditor.

1. Resolution 1: Re-election of Peter Westerhuis as a non-executive Director

Mr Westerhuis is a professional engineer with post-graduate business qualifications and over 30 years of Australian and international resources experience in the iron ore, gold and coal industries, with his last 12 years spent at Chief Executive Officer and Managing Director level. He has successfully developed and managed large mining and processing operations, including overseeing the transition from explorer to producer, and has undertaken many complex commercial negotiations.

Mr Westerhuis will retire from the Board of Directors of the Company (**Board**) at the AGM and will offer himself for re-election to the Board.

Mr Westerhuis:

- was appointed a non-executive Director on 24 April 2015;
- was appointed as Chairman of the Company on 1 July 2021;
- serves as a member of the Remuneration and Nominations Committee; and
- has extensive knowledge of the Company and its operations through his role as Chairman and Board member since 2015.

All Directors (other than Mr Westerhuis) unanimously support the re-election of Mr Westerhuis to the Board, acknowledging the valuable contribution he has made, with the benefit of his in-depth knowledge of the Company, and the integral role he has played in the strategic success of the Company. His capacity as independent Director was confirmed as assessed against the Company's policy of independence for Directors.

Resolution 1 will be proposed and voted on as an Ordinary Resolution.

Each Director recommends that Shareholders vote in favour of Resolution 1.

2. Resolution 2: Appointment and determination of remuneration of auditor

Section 207T of the Companies Act 1993 of New Zealand (**Act**) provides that a company's auditor is automatically re-appointed unless there is a resolution or other reason for the auditor not to be re-appointed. The Company wishes KPMG to continue as the Company's auditor, and KPMG has indicated its willingness to do so.

Section 207S of the Act provides that the fees and expenses of the auditor are to be fixed in such a manner as the Company determines at the AGM. Each Director proposes that the auditor's fees be fixed by the Directors.

Resolution 2 will be proposed and voted on as an Ordinary Resolution.

Each Director recommends that Shareholders vote in favour of Resolution 2.

3. Resolutions 3 and 4 - Ratification of prior issue of Shares – Placement Shares issued under Listing Rule 7.1 and 7.1A

3.1 Background

On 25 March 2025, the Company announced a capital raising consisting of:

- (a) a placement of shares to institutional investors of A\$34.4 million (**Institutional Placement**); and
- (b) a Share Placement Plan to eligible Shareholders of approximately A\$3 million (**SPP**).

The total number of equity securities that the Company agreed to issue under the Capital Raising was within the Company's placement capacity under Listing Rules 7.1 and 7.1A at the time, as explained further below.

On 1 April 2025, and pursuant to the Institutional Placement, the Company issued 46,476,753 fully paid ordinary shares at A\$0.74 per Share (**Investor Placement Shares**). On 28 April 2025, and pursuant to the SPP, the Company issued 320,954 fully paid ordinary shares at A\$0.74 per Share (**SPP Placement Shares**).

The Company's cash balance as at the end of the June 2025 quarter was approximately A\$36m.

Proceeds from the Placement and SPP, together with existing cash reserves, will be predominantly used to finance the Company's obligations in connection with the wholly owned Buller Project and the wholly owned Tenas Project, including:

- submission of the Fast Track Application at Buller and progression of Environmental Assessment Application and Baseline Studies at Tenas;
- completion of Pre Feasibility Study (expected in Q2 CY25) and Definitive Feasibility Study (expected in Q1 CY26) at Buller and DFS at Tenas (expected Q1 CY26); and
- commencement of early works at Buller,

as well as supplement the Company's working capital and pay for the costs associated with the Institutional Placement and SPP.

3.2 Relevant Listing Rules

The Company issued the Investor Placement Shares without prior Shareholder approval using its existing placement capacity under Listing Rule 7.1 and 7.1A. The Company now seeks Shareholder ratification of the issue of the Investor Placement Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 28,976,605 Investor Placement Shares issued under Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 17,500,148 Investor Placement Shares issued under Listing Rule 7.1A.

No further Shareholder approval is required in relation to the issue of the SPP Placement Shares.

3.3 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount of equity securities that represents 15% of the number of fully paid ordinary securities of the Company that are on issue at the commencement of that 12 month period (**Placement Capacity**).

3.4 Listing Rule 7.1A

Listing Rule 7.1A provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount of equity securities that represents an additional 10% of the number of fully paid ordinary securities of the Company that are on issue at the commencement of that 12 month period (**Additional Placement Capacity**).

3.5 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Listing Rule 7.4 also allows subsequent approval for issues of securities made under Listing Rule 7.1A. **3.6 Effect of the Resolution 3 and Resolution 4**

Resolution 3

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 28,976,605 Investor Placement Shares to the participants in the Investor Placement made using the Company's Placement Capacity under Listing Rule 7.1.

The issue of the 28,976,605 Investor Placement Shares effectively used up all of the Company's 15% limit as permitted under Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without obtaining further Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of their issue on 1 April 2025.

If Shareholders pass Resolution 3, the issue of 28,976,605 Investor Placement Shares will no longer use up the Company's Placement Capacity, and the base figure (referred to as variable "A" in the formula applicable under Listing Rule 7.1) from which the Company's 15% and 10% annual placement capacities in respect of the further issue of equity securities are calculated, will be a higher number which in turn will allow a proportionately higher number of equity securities to be issued without the need to obtain further Shareholder approval.

If Shareholders do not pass Resolution 3, the issue of 28,976,605 Investor Placement Shares will continue to use up the Company's Placement Capacity until that date that is 12 months from their date of issue, and the Company will therefore have a materially reduced ability to raise additional capital by issuing equity securities without first obtaining further Shareholder approval under Listing Rule 7.1.

Resolution 4

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 17,500,148 Investor Placement Shares to the participants in the Investor Placement made using the Company's Placement Capacity under Listing Rule 7.1A.

The issue of the 17,500,148 Placement Shares effectively used up most of the Company's 10% limit as permitted under Listing Rule 7.1A, thereby reducing the Company's capacity to issue further equity securities without obtaining further Shareholder approval under Listing Rule 7.1A for the 12 month period following the date of their issue on 1 April 2025.

If Shareholders pass Resolution 4, the issue of these 17,500,148 Investor Placement Shares will no longer use up the Company's Placement Capacity, and the base figure (referred to as variable "A" in the formula applicable under Listing Rule 7.1A) from which the Company's 15% and 10% annual placement capacities in respect of the further issue of equity securities are calculated, will be a higher number which in turn will allow a proportionately higher number of equity securities to be issued without the need to obtain further Shareholder approval.

If Shareholders do not pass Resolution 4, the issue of 17,500,148 Investor Placement Shares will continue to use up the Company's Placement Capacity until that date that is 12 months from their date of issue, and the Company will therefore have a materially reduced ability to raise additional capital by issuing equity securities without first obtaining further Shareholder approval under Listing Rule 7.1A.

3.7 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Investor Placement Shares were issued to sophisticated and professional investors, who were identified in consultation between those persons, the Directors and the Joint Lead Managers Blue Ocean Equities Pty Ltd and Ord Minnett Limited (each a **Placement Investor**). None of the Placement Investors was or has become:
 - (i) a related party of a Director or any Associate of any of a Director, or a party to whom an issue of equity securities requires Shareholder approval under Listing Rule 10.11; or

- (ii) a person whose identity would be deemed to be material in terms of the criteria in Paragraph 7.4 of ASX Guidance Note 21, (being members of Key Management Personnel, Company advisers, substantial Shareholders, or Associates of any of these parties, who were issued a number of Shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the number of equity securities was:
 - (i) 28,976,605 Investor Placement Shares issued under Placement Capacity obtained in compliance with Listing Rule 7.1 (Resolution 3);
 - (ii) 17,500,148 Investor Placement Shares issued under Placement Capacity obtained in compliance with Listing Rule 7.1A (Resolution 4);
- (c) all Investor Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) all Investor Placement Shares were issued on 1 April 2025;
- (e) all Investor Placement Shares were issued at an issue price of A\$0.74 each; and
- (f) the Company received A\$34.4 million from the issue of the Investor Placement Shares (A\$21.4 million for Investor Placement Shares issued under Listing Rule 7.1 the subject of Resolution 3 and A\$13.0 million for Investor Placement Shares issued under Listing Rule 7.1A the subject of Resolution 4) under the Institutional Placement (before payment of associated costs), which has been and is being used for the purposes described in Section 3.1.

A placement confirmation letter was received from subscribers, the material terms of which are included in this section.

3.8 Board Recommendation

Resolution 3 and Resolution 4 will each be proposed and voted on as an Ordinary Resolution.

The Directors unanimously recommend that Shareholders vote in favour of each of Resolution 3 and Resolution 4.

4. Resolution 5: Issue of up to 360,299 Performance Rights to Richard Tacon or his nominee(s)

4.1 Overview of Resolution 5

The Board is committed to incentivising and retaining Key Management Personnel in a manner which promotes the alignment of their interests with the interests of the Company and Shareholders. As a result, the Board proposes to issue to Mr Richard Tacon or his nominee(s), 360,299 performance rights (each a **Performance Right**) under the provisions of the Company's long-term incentive plan – known as the Bathurst Resources Employee Incentive Plan (**BREIP**). Those Performance Rights are intended to reward Mr Tacon for his past performance and incentivise him in his ongoing roles as Chief Executive Officer and an executive Director, each of the Company.

The adoption and implementation of the BREIP was approved by Shareholders at the Company's 2018 Annual General Meeting. That Shareholder approval was sought so that for all purposes under the Listing Rules, including Listing Rule 7.2 (Exception 13), any equity securities issued under the BREIP would be excluded from the calculation of the maximum number of new equity securities that can be issued by the Company in any 12-month period, for a period of three years from the date of Shareholder approval of the BREIP. As that three-year Shareholder approval period has expired, and because the Performance Rights that are the subject of Resolution 5 are proposed to be issued under the provisions of the BREIP, prior Shareholder approval of the BREIP is required. That is intended to be effected by Shareholder Approval of Resolution 7 – see Section 6 below. .

If Resolution 5 is passed, then the Company will proceed with the issue of 360,299 Performance Rights to Mr Tacon or his nominee(s). The number of Performance Rights was calculated by dividing 50 per cent. of Mr Tacon's fixed annual remuneration by the 5 day VWAP share price on 1 July 2025 – being A\$0.7687 - which is consistent to previous Performance Rights calculations.

If Resolution 5 is not passed, then the Company will not be able to proceed with the issue of the 360,299 Performance Rights to Mr Tacon or his nominee(s) that are the subject of Resolution 5. In that circumstance, the Company may consider alternative methods of providing incentivisation or remuneration to Mr Tacon, which may take the form of cash-based payments, which would reduce the Company's cash reserves otherwise held.

Further, Listing Rule 10.14 provides that a listed company must not permit a Director to acquire securities under an employee incentive scheme without prior Shareholder approval, by Ordinary Resolution.

Accordingly, the purpose of Resolution 5 is to seek Shareholder approval of the proposed grant of 360,299 Performance Rights to Mr Tacon or his nominee(s) pursuant to the provisions of the BREIP and in satisfaction of the requirements provided for in Listing Rule 7.2, Exception 13 and Listing Rule 10.14.

Assuming Resolution 5 is approved by the Shareholders at the AGM and in accordance with its terms, no further Shareholder approval of Resolution 5 is required under Listing Rule 7.1.

4.2 Information required by Listing Rules 10.14 and 10.15

Pursuant to and in accordance with Listing Rules 10.14 and 10.15, the following information is provided in relation to Resolution 5:

- (a) the Performance Rights that are the subject of Resolution 5 are proposed to be issued to Richard Tacon or his nominee(s);
- (b) Mr Tacon is a Director of the Company (Listing Rule 10.14.1);
- (c) Mr Tacon's current remuneration package consists of fixed remuneration of A\$553,924 per annum, plus variable short-term incentives (value up to a maximum of 50 per cent. of fixed remuneration, dependent on achievement of prescribed performance objectives) and long-term incentives (value up to a maximum of 60 per cent. of fixed remuneration) issued under the BREIP;
- (d) details of previous Performance Rights issued under the BREIP issue to Mr Tacon or his nominee(s) of are:
 - (i) 295,454 Performance Rights in December 2018 for a nil issue price. Those Performance Rights were cancelled on 30 June 2021 as the market performance conditions were not met;
 - (ii) 302,483 Performance Rights in January 2020 for a nil issue price. Those Performance Rights were cancelled on 30 June 2022 as the market performance conditions were not met;
 - (iii) 581,153 Performance Rights in December 2021 for a nil issue price. Subject to performance conditions being satisfied, those Performance Rights were converted to an equal number of Shares on 19 December 2024 as the market performance conditions were met;
 - (iv) 301,600 Performance Rights in December 2022 for a nil issue price. Those Performance Rights were cancelled on 30 June 2025 as the market performance conditions were not met;
 - (v) 343,359 Performance Rights in December 2023 for a nil issue price. Subject to performance conditions being satisfied, those Performance Rights will vest no later than 1 December 2026 and must be exercised by no later than 1 March 2027; and
 - (vi) 335,770 Performance Rights in December 2024 for a nil issue price. Subject to performance conditions being satisfied, those Performance Rights will vest no later than 1 December 2027 and must be exercised by no later than 1 March 2028;
- (e) as the equity securities the subject of Resolution 5 are not Shares:
 - (i) the material terms of the Performance Rights are stated in **Schedule 1** to the Explanatory Statement;
 - (ii) the reason why the Board is proposing to, subject to obtaining the relevant Shareholder approval, issue Performance Rights as opposed to Shares, to Mr Tacon or his nominee(s) in accordance with Resolution 5, is to provide Mr Tacon with the opportunity and incentive to participate in and contribute to the future growth of the Company;
 - (iii) the value of each Performance Rights that are the subject of Resolution 5 is estimated to be A\$0.7687 based on the 5 day volume weighted average price up to 1 July 2025. That value is before allowing for any discount that may be applied in order to allow for the Total Shareholder Return (TSR) performance condition to be satisfied. Therefore, the estimated gross contract value of the Performance Rights that are the subject of Resolution 5 is estimated to be A\$276,962. However, the value of those Performance Rights for accounting purposes under IFRS-2 will be determined at the date of grant and will be expensed over Mr Tacon's relevant service period;

- (f) subject to obtaining Shareholder approval of Resolution 5, it is anticipated that the Performance Rights that are the subject of Resolution 5, will be granted to Mr Tacon or his nominee(s) shortly after the AGM. In any event, and as required under the Listing Rules, all the Performance Rights that are the subject of Resolution 5 will be issued prior to the third anniversary of the date of the AGM;
- (g) the Performance Rights will be issued for no cash consideration paid or payable by Mr Tacon or his nominee(s). Further, once the performance requirements stated below have been met, the Performance Rights issued to Mr Tacon or his nominee(s) after Shareholder approval of Resolution 5, will be exercisable for nil cash consideration;
- (h) a copy of the terms and conditions of the BREIP are set out in **Schedule 2** to the Explanatory Statement;
- (i) no loan will be made by the Company or any subsidiary of the Company to Mr Tacon or his nominee(s) in respect of his or their acquisition of the Performance Rights that are the subject of Resolution 5;
- (j) details of the equity securities issued under the BREIP referred to in section 4.2(e)(vi) above were published in the 2025 Annual Report of the Company (see Page 41) along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the BREIP after Resolution 5 is approved and who were not named in the Notice of Meeting will not participate in that issue until approval to do so is obtained under Listing Rule 10.14; and
- (l) the relevant Voting Exclusion Statement applicable for Resolution 5 is stated in the Notice of Meeting under the heading “**Voting Exclusion Statements**”.

4.3 Performance Requirements and important dates

The continuous employment of Mr Tacon by the Company or a related body corporate of the Company until and including 1 December 2028 is a performance requirement attaching to the Performance Rights.

Other performance requirements attaching to the Performance Rights that are the subject of Resolution 5 are set out in Schedule 1.

4.4 Directors’ recommendation

Resolution 5 will be proposed and voted on as an Ordinary Resolution.

Given the interest of Directors in Resolution 5, the none of the Directors makes any recommendation to Shareholders regarding this Resolution 5.

5. Resolution 6: Issue of up to 303,437 Performance Rights to Russell Middleton or his nominee(s)

5.1 Overview of Resolution 6

The Board is committed to incentivising and retaining Key Management Personnel in a manner which promotes the alignment of their interests with the interests of the Company and Shareholders. As a result, the Board proposes to issue to Mr Russell Middleton or his nominee(s), 303,437 Performance Rights under the provisions of the BREIP. Those Performance Rights are intended to reward Mr Middleton for his past performance and incentivise him in his ongoing roles as the Chief Financial Officer and an executive Director, each of the Company.

For the same reasons as provided in Section 4 of this Explanatory Statement, in relation to Resolution 5, the purpose of Resolution 6 is to seek Shareholder approval of the proposed grant of 303,437 Performance Rights to Mr Middleton or his nominee(s) pursuant to the provisions of the BREIP and in satisfaction of the requirements provided for in Listing Rule 7.2, Exception 13 and Listing Rule 10.14. Also as with Resolution 5, prior Shareholder approval of the BREIP is also required. That is intended to be effected by Shareholder Approval of Resolution 7 – see Section 6 below.

If Resolution 6 is passed, then the Company will proceed with the issue of 303,437 Performance Rights to Mr Middleton or his nominee(s). The number of Performance Rights was calculated by dividing 50 per cent. of Mr Middleton’s fixed annual remuneration by the 5 day VWAP share price on 1 July 2025 – being A\$0.7687 - which is consistent to previous Performance Rights calculations.

If Resolution 6 is not passed, then the Company will not be able to proceed with the issue of the 303,437 Performance Rights to Mr Middleton or his nominee(s) that are the subject of Resolution 5. In that circumstance, the Company may consider alternative methods of providing incentivisation or remuneration to Mr Middleton, which may take the form of cash-based payments, which would reduce the Company's cash reserves otherwise held.

Assuming Resolution 6 is approved by the Shareholders at the AGM and in accordance with its terms, no further Shareholder approval of Resolution 6 is required under Listing Rule 7.1.

5.2 Information required by Listing Rules 10.14 and 10.15

Pursuant to and in accordance with Listing Rules 10.14 and 10.15, the following information is provided in relation to Resolution 6:

- (a) the Performance Rights that are the subject of Resolution 6 are proposed to be issued to Russell Middleton or his nominee(s);
- (b) Mr Middleton is a Director of the Company (Listing Rule 10.14.1);
- (c) Mr Middleton's remuneration package consists of fixed remuneration of A\$466,504 per annum, plus variable short-term incentives (value up to a maximum of 50 per cent. of fixed remuneration, dependent on achievement of prescribed performance objectives) and long-term incentives (value up to a maximum of 50 per cent. of fixed remuneration) issued under the BREIP;
- (d) details of previous Performance **Rights** issued under the BREIP issue to Mr Middleton or his nominee(s) of are:
 - (i) 163,636 Performance Rights in December 2018 for a nil issue price. Those Performance Rights were cancelled on 30 June 2021 as the market performance conditions were not met;
 - (ii) 181,490 Performance Rights in January 2020 for a nil issue price. Those Performance Rights were cancelled on 30 June 2022 as the market performance conditions were not met;
 - (iii) 464,923 Performance Rights in December 2021 for a nil issue price. Subject to performance conditions being satisfied, those Performance Rights were converted to an equal number of Shares on 19 December 2024 as the market performance conditions were met;
 - (iv) 200,325 Performance Rights in December 2022 for a nil issue price. Those Performance Rights were cancelled on 30 June 2025 as the market performance conditions were not met;
 - (v) 228,062 Performance Rights in December 2023 for a nil issue price. Subject to performance conditions being satisfied, those Performance Rights will vest no later than 1 December 2026 and must be exercised by no later than 1 March 2027; and
 - (vi) 267,625 Performance Rights in December 2024 for a nil issue price. Subject to performance conditions being satisfied, those Performance Rights will vest no later than 1 December 2027 and must be exercised by no later than 1 March 2028;
- (e) as the equity securities the subject of Resolution 6 are not Shares:
 - (i) the material terms of the Performance Rights are stated in **Schedule 1** to the Explanatory Statement;
 - (ii) the reason why the Board is proposing to, subject to obtaining the relevant Shareholder approval, issue Performance Rights as opposed to Shares, to Mr Middleton or his nominee(s) in accordance with Resolution 5, is to provide Mr Middleton with the opportunity and incentive to participate in and contribute to the future growth of the Company;
 - (iii) the value of each Performance Rights that are the subject of Resolution 6 is estimated to be A\$0.7687 based on the 5 day volume weighted average price up to 1 July 2025. That value is before allowing for any discount that may be applied in order to allow for the TSR performance condition to be satisfied. Therefore, the estimated gross contract value of the Performance Rights that are the subject of Resolution 6 is estimated to be A\$233,252. However, the value of those Performance Rights for accounting purposes under IFRS-2 will be determined at the date of grant and will be expensed over Mr Middleton's relevant service period;

- (f) subject to obtaining Shareholder approval of Resolution 6, it is anticipated that the Performance Rights that are the subject of Resolution 6, will be granted to Mr Middleton or his nominee(s) shortly after the AGM. In any event, and as required under the Listing Rules, all the Performance Rights that are the subject of Resolution 6 will be issued prior to the third anniversary of the date of the AGM;
- (g) the Performance Rights that are the subject of Resolution 6 will be issued for no cash consideration paid or payable by Mr Middleton or his nominee(s). Further, once the performance requirements stated below have been met, the Performance Rights issued to Mr Middleton or his nominee(s) after Shareholder approval of Resolution 6, will be exercisable for nil cash consideration;
- (h) a copy of the terms and conditions of the BREIP are set out in **Schedule 2** to the Explanatory Statement;
- (i) no loan will be made by the Company or any subsidiary of the Company to Mr Middleton or his nominee(s) in respect of his or their acquisition of the Performance Rights that are the subject of Resolution 6;
- (j) details of the equity securities issued under the BREIP referred to in section (e)(vi) above were published in the 2024 Annual Report of the Company (see Page 38) along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the BREIP after Resolution 6 is approved and who were not named in the Notice of Meeting will not participate in that issue until approval to do so is obtained under Listing Rule 10.14; and
- (l) the relevant Voting Exclusion Statement applicable for Resolution 6 is stated in the Notice of Meeting under the heading “Voting Exclusion Statements”.

5.3 Performance Requirements and important dates

The continuous employment of Mr Middleton by the Company or a related body corporate of the Company until and including 1 December 2028 is a performance requirement attaching to the Performance Rights.

Other performance requirements attaching to the Performance Rights that are the subject of Resolution 5 are set out in Schedule 1.

5.4 Directors’ recommendation

Resolution 6 will be proposed and voted on as an Ordinary Resolution.

Given the interest of Directors in Resolution 6, the none of the Directors makes any recommendation to Shareholders regarding this Resolution 6.

6. Resolution 7: Enable the issue of Securities under an Employee Incentive Plan – approval of the Bathurst Resources Employee Incentive Plan (BREIP)

6.1 Introduction

On 31 October 2018, the Board established an employee share scheme called the Bathurst Resources Employee Incentive Plan (BREIP). To ensure issues of Shares or other equity securities by the Company under BREIP do not count against the number of equity securities that could otherwise be issued by the Company in accordance with the provisions of Listing Rule 7.1, the BREIP must be approved by Shareholders every three years. Accordingly, the Board is seeking Shareholder approval of the BREIP in accordance with the terms of Resolution 7.

6.2 Background

Shareholder approval of the BREIP is being sought for all purposes under the Listing Rules, including Listing Rule 7.2 (Exception 13), so that any equity securities issued in accordance with the BREIP will be excluded from the calculation of the maximum number of new equity securities that can be issued by the Company in any 12 month period (currently 15% of equity securities previously on issue), for a period of three years from the date of Shareholder approval of Resolution 7.

The objective of the BREIP is to attract, motivate and retain key Directors, management and employees. It is considered by the Company that the implementation of the BREIP and future issues of equity securities under the BREIP will provide selected key Directors, management and employees with the opportunity and incentive to participate in and contribute to the future growth of the Company.

6.3 Listing Rules 7.1 and 7.2 Exception 13

A summary of Listing Rule 7.1 is set out at Section 3.3.

Certain issues of equity securities are exempt from the restrictions of Listing Rule 7.1, and are effectively disregarded for the purposes of determining the maximum number of equity securities that a listed company can issue within a 12 month period.

Listing Rule 7.2 Exception 13 creates an exemption from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme - such as the BREIP - for a period of 3 years after the date on which Shareholders have approved that scheme, provided that the Notice of Meeting included a summary of the employee incentive scheme and certain required disclosures. As an example, Section 4.2 sets out the required disclosures in respect of Resolution 5 and Section 5.2 sets out the required disclosures in respect of Resolution 6.

Listing Rule 7.2 Exception 13 is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the Notice of Meeting. That Exception also ceases to be available if there is a material change to the terms of the employee incentive scheme after Shareholder approval has been obtained.

6.4 Effect of Resolution 7

If Shareholders approve Resolution 7, any issue of Performance Rights or other equity securities under the BREIP over the 3 year period commencing on the date of the AGM (up to the maximum number calculated as set out below) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when, and to the extent that, it grants Performance Rights under the BREIP.

If Shareholders approve Resolution 7, the Company will only be able to issue Performance Rights or other equity securities under the BREIP to eligible participants who are not a related party, without seeking prior Shareholder approval. Any proposed issue of Performance Rights or other equity securities to a Director or related party, under the BREIP will require prior Shareholder approval under Listing Rule 10.14.

If Shareholders do not approve Resolution 7, the Company may still decide in future to grant and issue Performance Rights or other equity securities to eligible employees and consultants who are unrelated parties under the BREIP. However, each such issue will not be exempt from Listing Rule 7.1 and will therefore, to the extent of the Performance Rights or other equity securities so issued, use up a portion of the Company's Placement Capacity at the relevant time the issue is made (unless another exemption from Listing Rule 7.1 is applicable to such issue). The issue of Performance Rights or other equity securities under the BREIP in those circumstances would therefore reduce the number of equity securities that the Company would be able to issue using its Placement Capacity without seeking further Shareholder approval.

6.5 Key terms and conditions of the BREIP

A summary of the material terms and conditions of the BREIP is set out in Schedule 2.

6.6 Information required by Listing Rule 7.2 Exception 13

Pursuant to Listing Rule 7.2 Exception 13, the following information is provided in relation to Resolution 7:

- (a) A summary of the material terms of the BREIP is set out in Schedule 2;
- (b) Since its establishment, the following securities have been issued under the BREIP:

2019	255,500 Performance Rights to Directors 459,091 Performance Rights to employees and contractors	These Performance Rights were cancelled without converting to Shares
2020	460,327 Performance Rights to employees and contractors 483,973 Performance Rights to Directors	These Performance Rights were cancelled without converting to Shares
2021	1,981,159 Performance Rights to Directors, employees and contractors	1,817,588 Performance Rights were converted to Shares and the balance were cancelled without converting to Shares
2022	579,830 Performance Rights to Directors	501,925 Performance Rights were cancelled without converting to Shares and 77,905 remain in force
2023	571,421 Performance Rights to Directors	All 571,421 Performance Rights remain in force
2024	603,395 Performance Rights to Directors	All 603,395 Performance Rights remain in force

- (c) The maximum number of equity securities to be issued under the BREIP following approval under Resolution 7, at any given time, unless otherwise approved by Shareholders, will be 23,997,508 (10%) being 10% of 239,975,075 Shares, that being the number of the Company's Shares issued, as at the date of the Notice of Meeting.
- (d) As stated in the Notice of Meeting in the section headed "Voting Exclusion Statements", any vote cast in favour in respect of Resolution 7 by any person who is eligible to participate in the BREIP or any Associates of any of those persons, including a Director and any Associate of a Director, will be disregarded.

6.7 Directors' recommendation

Resolution 7 will be proposed and voted on as an Ordinary Resolution.

Given the interest of Directors in Resolution 7, none of the Directors makes any recommendation to Shareholders regarding Resolution 7.

7. Resolution 8: Approval of 10 per cent additional placement capacity

7.1 Overview of Resolution 8

Subject to a number of exceptions, Listing Rule 7.1A enables eligible entities to maintain an additional 10 per cent. Placement Capacity to issue equity securities for cash consideration during the 12-month period after the date of the annual general meeting at which the required Shareholder approval is obtained (**10% Placement Period**). Shareholders must first approve, by way of a Special Resolution at an annual general meeting of the Company, the creation or maintenance of that additional Placement Capacity (**10% Placement Facility**). The 10% Placement Facility, once so approved, will be in addition to the Company's ability to issue equity securities of up to 15 per cent. of its current issued share capital under Listing Rule 7.1 (**15% Placement Facility**).

For the purposes of Listing Rule 7.1A, an “eligible entity” is an entity that:

- is not included in the S&P/ASX 300 Index; and
- has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is, at the time of the Meeting, an eligible entity for the purposes of Listing Rule 7.1A.

By proposing Resolution 8, the Company is seeking Shareholder approval, by way of a Special Resolution, to have the Placement Capacity to issue equity securities under a 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (please refer to Paragraph 7.3(c) below).

7.2 Effect of Resolution 8

The effect of Resolution 8 will be to allow the Company to issue equity securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval and without reliance on the Company's 15% Placement Facility.

If Shareholders approve Resolution 8, the Company will be permitted to issue equity securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval and without reliance on the Company's 15% Placement Facility.

If Shareholders do not approve Resolution 8, the Company will not be able to access the additional Placement Capacity to issue up to 10% of its then fully paid ordinary issued capital without Shareholder approval of that issue, in accordance with the requirements of Listing Rule 7.1A. Further, the Company will remain subject to the 15% Placement Facility limit when issuing equity securities without first obtaining Shareholder approval in accordance with the provisions of Listing Rule 7.1.

If Shareholders approve Resolution 8 but Resolution 4 is not approved, the Company will only be able to utilise the remaining amount of the 10% Placement Facility, being 4,447,443 Shares, prior to Thursday, 27 November, 2025, being the last day of the period of 12 months after the date upon which Shareholders approved of the 10% Placement Facility at the Company's annual general meeting, without first obtaining further Shareholder approval.

Resolution 8 is being proposed and will be voted upon a Special Resolution and therefore requires approval of 75 per cent. of the votes cast by Shareholders present and entitled to vote on the resolution (by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.3 Description of Listing Rule 7.1A

(a) Shareholder approval

The Company's ability to issue equity securities under a 10% Placement Facility is subject to Shareholder approval by way of a Special Resolution at an annual general meeting of the Company.

(b) Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company.

(c) Formulae for calculating 10% Placement Facility

The number of equity securities that the Company may issue or agree to issue under the 10% Placement Facility will be calculated according to the following formula (as prescribed by Listing Rule 7.1A.2):

(A x D) – E

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period (the 12 month period immediately preceding the date of the issue or agreement),

- **plus** the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than Exceptions 9, 16 or 17,
- **plus** the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
 - **plus** the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Rule 7.2 Exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
 - **plus** the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - **plus** the number of partly paid ordinary securities that became fully paid in the relevant period,
 - **less** the number of fully paid ordinary securities cancelled in the relevant period;
- D** is 10 per cent.; and
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

7.4 Information required in accordance with Listing Rule 7.3A

(a) 10% Placement Period

Equity securities may be issued under the 10% Placement Facility during the period commencing on the date of the annual general meeting at which Shareholder approval of the creation or maintenance of the 10% Placement Facility was given in accordance with the Listing Rules, and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of that annual general meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a proposed change to the nature or scale of activities) or Listing Rule 11.2 (change involving main undertaking),

after which date, an approval under Listing Rule 7.1A will cease to be valid, or such longer period if allowed by the ASX.

(b) Minimum Issue Price

The issue price of equity securities issued under Listing Rule 7.1A must be issued for a cash consideration per equity security which is not less than 75 per cent. of the volume weighted average price of trading on the ASX market of equity securities in the same class, calculated over the 15 Trading Days on which trades in that same class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 Trading Days of the date in the preceding sub-paragraph 7.4(b)(i), the date on which the equity securities are issued.

A determination of the above volume weighted average will exclude block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises (see Listing Rule 19.12).

(c) **Purposes of the 10% Placement Facility**

The Company may seek to raise funds by the issue of equity securities under the 10% Placement Facility for the following purposes, namely to enable:

- (i) the acquisition of new resources, assets or investments (including expenses associated with such acquisition); or
- (ii) ensuring the Company can perform its obligations as they arise and fall due; and
- (iii) the availability of general working capital.

(d) **Risk of economic and voting dilution**

Any issue of equity securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under that issue.

If Resolution 8 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. An example of the potential dilution of the Shareholders' voting power in the Company is shown in the table below, which example is based on a number of qualifications and assumptions.

There is a risk that:

- (i) the market price for the Shares or other equity securities may be significantly lower on the date of their issue than on the date of the annual general meeting; and
- (ii) the Shares or other equity securities may be issued at a price that is at a discount to their market price on their issue date,

which may have an effect on the amount of funds raised by the issue of those Shares or other equity securities.

The table below shows the potential dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date noted below.

The table shows the number of equity securities which can be issued under Listing Rule 7.1A if Resolution 4 is passed.

The table also shows:

- (iii) examples where variable "A" has increased, by 50 per cent. and 100 per cent. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of equity securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (iv) two examples of where the issue price of Shares has decreased by 50 per cent. and increased by 100 per cent. as against the current market price.

Variable "A" number of Shares on issue		Dilution		
		A\$0.32	A\$0.64	A\$1.28
		50% decrease in market price	Current market price	100% increase in market price
Current Variable "A" 239,975,075	Shares issued	23,997,508	23,997,508	23,997,508
	Funds raised	\$7,679,202	\$15,358,405	\$30,716,810
50% increase in Variable "A"	Shares issued	35,996,261	35,996,261	35,996,261
	Funds raised	\$11,518,804	\$23,037,607	\$46,075,214
100% increase in Variable "A"	Shares issued	47,995,015	47,995,015	47,995,015
	Funds raised	\$15,358,405	\$30,716,810	\$61,433,619

The table above relies upon the following assumptions:

- (v) there are currently 239,975,075 Shares on issue as at the date of the Notice of Meeting;
- (vi) the current market price set out above is the closing price of the shares on the ASX on 29 October 2025 – being A\$0.64;
- (vii) Resolution 4 is passed;
- (viii) the Company issues the maximum possible number of equity securities under the 10% Placement Facility, once duly approved;
- (ix) the Company has not issued any equity securities in the 12 months prior to the AGM that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1;
- (x) the issue of equity securities under the 10% Placement Facility consists only of Shares;
- (xi) no remaining Performance Rights or convertible notes will be exercised and converted into Shares before the date of issue of the Shares under the 10% Placement Facility (for details of rights and notes on issue, please refer to note 18 in the 2025 Annual Report <https://bathurst.co.nz/assets/reports/Annual-Report-2025.pdf>);
- (xii) the calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances;
- (xiii) the table above does not set out any dilution pursuant to approvals under Listing Rule 7.1; and
- (xiv) the table above does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.

(e) Allocation policy under the 10% Placement Facility

The Company's allocation policy for issues under the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue.

The identity of the recipients of equity securities will be determined on a case-by-case basis having regard to factors that include the following:

- (i) the methods of raising funds that are available to the Company, including rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The recipients of any equity securities issued under the 10% Placement Facility have not been determined as at the date of the Notice of Meeting, but may include existing Shareholders and/or new investors who are not a related party of the Company.

If Resolution 8 is approved by Shareholders, the Company may issue equity securities under the 10% Placement Facility during the 10% Placement Period, as and when the circumstances of the Company require.

(f) **Issues under Listing Rule 7.1A in last 12 months**

The Company received Shareholder approval for a 10% Placement Facility in accordance with the provisions of Listing Rule 7.1A at the 2024 AGM on 27 November 2024. That 10% Placement Facility was used to make the issue of 17,500,148 Shares on 1 April, 2025, as part of the Institutional Placement. That issue of Shares is the subject of Resolution 4. Please also see Section 3.6 of the Explanatory Statement, in regard to Resolution 4.

(g) **Voting exclusion statement**

At the time on which Resolution 8 will be voted upon at the Meeting, the Company will not be proposing to make an issue of Equity Securities. Accordingly, it is intended that each valid vote of a Shareholder who is otherwise entitled to vote in regard to Resolution 8 will be included for the purposes of determining whether or not Shareholder approval of Resolution 8 was validly given.

7.6 **Directors' recommendation**

Resolution 8 will be proposed and voted on as a Special Resolution.

Each Director recommends that Shareholders vote in favour of Resolution 8.

8. **Shareholder Questions**

All Shareholders are encouraged to submit questions for Directors or KPMG to agm@bathurst.co.nz. During the course of the AGM, the Company will use its best efforts to address as many of the more frequently raised questions, as is practicable.

9. **Glossary**

For the purposes on the Notice of Meeting, the Explanatory Statement and Schedules, the following terms and intended to have the following meanings:

Associate has the meaning given to that term in Listing Rule 19.12.

ASX means ASX Limited ACN 008 624 691

BREIP means the Bathurst Resources Employee Incentive Plan, the material terms of which are set out in Schedule 2.

Chairman means the person who is the chair of the Meeting.

Director means a director of the Company.

equity security has the meaning given to that term in Listing Rule 19.12.

Key Management Personnel has the meaning given to that term in Listing Rule 19.12.

Listing Rule means a listing rule of or enforced by the ASX.

Meeting means the annual general meeting of the Company, that is the subject of the Notice of Meeting.

Notice of Meeting means the notice of the annual general meeting of the Company set out in this document.

Ordinary Resolution means a resolution, including any Resolution, that requires approval of 50 per cent. of the votes cast by Shareholders present and entitled to vote on the resolution (by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Performance Right means the equity securities, the material terms and conditions of which are set out in Schedule 1.

Placement Capacity has the meaning given to that term in Section 3.3 of the Explanatory Statement.

Resolution means a resolution as set out in the Notice of Meeting

related party means any of:

- a Director;
- an Associate of a Director; or
- a person whose relationship with the Company, or with a Director or Associate of a Director, is such that in ASX's opinion, Shareholder approval should be obtained.

relevant period has the meaning given to that term in Listing Rule 7.1.

Share means a fully paid ordinary share in the issued capital of the company.

Shareholder means a person who is registered, or entitled to be registered, as a holder of a Share.

Special Resolution means a resolution, including any Resolution, that requires approval of 75 per cent. of the votes cast by Shareholders present and entitled to vote on the resolution (by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Related Party has the meaning given to that term in Listing Rule 19.12.

Trading Day has the meaning given to that term in Listing Rule 19.12.

\$ or A\$ means an Australian dollar or the alternate currency of Australia at the time and date of the Meeting.

Schedule 1 Terms and Conditions of Performance Rights

1 Entitlement

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

2 Grant and exercise price

No cash consideration is payable on the issue of or exercise of a Performance Right.

3 Vesting Date and Expiry Date

The first Vesting Date of the Performance Rights is 1 December 2028. All those Performance Rights will lapse on 1 March 2029 if not vested and exercised by that later date.

4 Vesting Conditions

The Performance Rights will vest upon satisfaction of the following conditions:

The performance requirements attaching to the Performance Rights are as follows:

- continuous employment by the Company or a related body corporate of the Company until and including 1 December 2028;
- the Company achieving a TSR compound annual growth rate (**TSR CAGR**) for the period on and including 1 July 2025 to and including 30 June 2028 (**TSR Determination Period**), of between:
 - 10%, in which case 50% in number of the Performance Rights will vest; and
 - 15% in which case 100% in number of the Performance Rights will vest.

Where the TSR CAGR for the TSR Determination Period is greater than 10% and less than 15%, the participant will be entitled to a pro rata number of the Performance Rights;

- the determination of the TSR CAGR for the TSR Determination Period will be a measure of the increase, if any, in the closing price of a fully paid ordinary share on the issued capital of the Company (each a **Share**), as quoted by ASX, and where the initial base price of a Share will be A\$0.78 which is the closing price of a Share as quoted by ASX, on 1 July 2025.

Other than due to the satisfaction of Vesting Conditions, Performance Rights will also vest upon:

- a change of control of Bathurst;
- death or total and permanent disability, subject to the Board determining any or all of your unvested Performance Rights will vest; or
- retirement, subject to the Board determining any or all of your unvested Performance Rights will vest.

5 Performance Period

The performance period commences on 1 December 2025 and ends on the Vesting Date.

6 Exercise Period

Each vested Performance Right must be exercised by no later than 1 March 2027. If vested Performance Rights are not exercised within this exercise period, vested Performance Rights will lapse. The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company.

7 Performance Rights not transferable

The Performance Rights granted to a participant or their Nominee under the BREIP cannot be transferred, assigned or charged without the Board's prior written consent.

8 Allocation of Shares

If the Vesting Conditions are satisfied by the Vesting Date, Performance Rights will vest and the participant will be able to exercise the Performance Rights and receive Shares.

9 Shares rank equally

Shares transferred or issued on the exercise of vested Performance Rights will rank equally with all other Shares on the date of transfer (or issue).

10 Timing of issue of Shares on exercise

Upon the valid exercise of vested Performance Rights (subject to the Companies Act and the Listing Rules), the Company will issue or transfer (at the Board's election) the Shares the subject of the exercised vested Performance Rights, directly to the participant or their Nominee.

11 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

12 Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

13 No voting or dividend rights

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

Other conditions attaching to Performance Rights generally

- Unvested Performance Rights may, in certain circumstances, vest early in accordance with the terms of the BREIP, and any Leaver's Policy as stated in the terms and conditions of the BREIP that may apply from time to time, as approved by the Board.
- Any dealing in Shares is subject to the constraints of Australian and New Zealand insider trading laws and the Company's Share Trading Policy. Participants in the BREIP are specifically prohibited from hedging their exposure to the Share price in respect of any entitlement under the BREIP prior to the exercise of any such entitlement.
- If, in the Board's opinion, fraudulent or dishonest actions or a breach of material obligations to the Company occur, the Board may determine that any or all of a holder's Performance Rights or other awards under the terms and conditions of the BREIP (each an **Award**) that have not yet vested, will lapse and be of no effect.
- Persons referred to in Listing Rule 10.14 that are entitled to participate in the BREIP are Richard Tacon, Russell Middleton, Francois Tumahai and Peter Westerhuis, each in their capacity as Directors of the Company, or their respective nominee(s).
- Details of any securities issued under the BREIP will be published in the annual report of the Company relating to the period in which they were issued, together with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the BREIP after Resolutions 5 and 6 is approved and who are not named in the Notice of Meeting will not participate unless and until approval is obtained under that Listing Rule.

Schedule 2 Material Terms of the BREIP

- 1 **Material Provisions of the BREIP:** The BREIP is an employee equity plan developed to meet what the Board feels are contemporary corporate equity participation design standards and to provide the required flexibility in the design and offer of choices available in respect of various new equity schemes.
- 2 **Eligibility:** The Board has complete discretion to determine which employees are eligible to participate in the BREIP. The definition of employee under the rules of the BREIP includes full time or part time executive Directors, senior managers and other employees who are close business Associates of the Company or any related body corporate of the Company.

Furthermore, no offer of any equity securities to be issued under the BREIP will be made to the extent that any such offer would contravene the Constitution, the Listing Rules, the Companies Act, the FMCA or any other applicable law.
- 3 **Vesting conditions:** The vesting of any equity securities issued under the BREIP may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the participant in the individual's offer documents.
- 4 **Exercise of equity securities:** Vested equity securities issued under the BREIP may not automatically trigger the exercise of the equity securities, but a participant will be entitled to exercise its equity securities in accordance with the terms contained in the invitation to that participant.
- 5 **Price:** Equity securities issued under the BREIP may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in the participant's offer.
- 6 **Lapse/forfeiture:** Equity securities issued under the BREIP will lapse or be forfeited on the earliest of:
 - any expiry date applicable to the equity securities;
 - any date which the Board determines that vesting conditions applicable to the equity securities are not met or cannot be met;
 - the participant dealing in respect of the equity securities in contravention of the BREIP; and
 - the Board determining that a participant has committed an act of fraud, is ineligible to hold his or her relevant office under the relevant provisions of the Companies Act, or is found to have acted in a manner that the Board considers to constitute gross misconduct.
- 7 **Board may elect to settle in cash:** If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer Shares upon satisfaction of its obligations under the BREIP, the Company may make a cash payment to the participant in accordance with the terms of the plan for equivalent value.
- 8 **Waiving the restricted period:** The Board may waive or shorten the restriction period applicable to equity securities issued under the BREIP, as contained in the offer to the participant.
- 9 **Change of Control:** On the occurrence of a Change of Control (as defined in the rules of the BREIP) of the Company, the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested equity securities issued under the BREIP shall be dealt with.
- 10 **Cessation of employment:** All unvested equity securities issued under the BREIP will lapse immediately on termination of employment of the relevant participant unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances.
- 11 **No dealing or hedging:** Dealing restrictions apply to equity securities issued under the BREIP in accordance with the rules of the BREIP and the Company's share trading policy. Participants are prohibited from hedging or otherwise protecting the value of unvested equity securities issued under the BREIP.
- 12 **Rights attaching to Shares:** Shares issued under the BREIP will rank equally for dividends and other entitlements, be subject to any restrictions imposed under these rules and otherwise rank equally with the existing Shares on issue at the time of allotment.

- 13 **Company may issue or acquire shares:** The Board may, in its discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations under the BREIP.
- 14 **Adjustments:** Prior to the allocation of Shares to a participant upon vesting or exercise of equity securities issued under the BREIP, the Board may make any adjustment it considers appropriate to the terms of equity securities in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.
- 15 **Reorganisation of Capital:** If, prior to the exercise of an Award where the Participant may be entitled to acquire Shares in the future upon exercise of that Award, the Company undergoes a reorganisation of capital, the terms of that Award will be changed to the extent necessary to comply with the Listing Rules as they apply at the relevant time (as their application in the circumstances is affected by any waiver granted by ASX).
- 16 **Limits on securities issued:** The number of Shares that may be issued under the BREIP will be set by the Company with regard to the limits prescribed by any applicable legislation, regulation, policy or other requirement of any duly empowered governmental agency with respect to employee share scheme offers made without a form of prescribed disclosure.
- Subject to the foregoing, if the Company makes an Offer of Awards it will ensure that the total number of specified financial products issued or transferred under all of the issuer's employee share purchase schemes, including under this BREIP, in any 12-month period does not exceed in the case of an Offer of Awards where Shares are or may be awarded, 10% of the Shares of the issuer as at the start of the 12-month period.
- 17 **Continued operation of the BREIP:** The BREIP may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.
- 18 **Range of Employee Share Schemes:** The BREIP enables the Company to offer its employees a range of different employee share scheme interests (each an **ESS**). These ESS interests or 'awards' - as referred to in the provisions set out in **Annexure B** - include options, performance rights, service rights, deferred shares, exempt shares, cash rights and stock appreciation rights.
- The type of ESS interest that may be offered by the Board, on behalf of the Company, to employees will be determined by a number of factors, including:
- the remuneration or incentive purpose of the award;
 - the tax jurisdiction that the participating employee lives and/or works in;
 - the laws governing equity incentives where the participating employee lives and/or works; and
 - the logistics and compliance costs associated with offering equity incentives where the participating employee lives and/or works.

A complete copy of all provisions of the BREIP is available to any Shareholder at <https://bathurst.co.nz/our-company/corporate-governance/>

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (NZDT) on Monday, 1 December 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

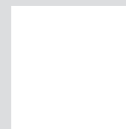
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 188479

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Bathurst Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bathurst Resources Limited to be held at Minter Ellison Rudd Watts, BNZ Place, Level 5, 1 Whitmore Street, Wellington, 6140, New Zealand on Wednesday, 3 December 2025 at 11:00am (NZDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5, 6 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Peter Westerhuis as a non-executive Director	☐	☐	☐
Resolution 2	Appointment and determination of remuneration of auditor	☐	☐	☐
Resolution 3	Ratification of prior issue of Shares – Placement Shares issued under Listing Rule 7.1	☐	☐	☐
Resolution 4	Ratification of prior issue of Shares – Placement Shares issued under Listing Rule 7.1A	☐	☐	☐
Resolution 5	Issue of up to 360,299 Performance Rights to Richard Tacon or his nominee(s)	☐	☐	☐
Resolution 6	Issue of up to 303,437 Performance Rights to Russell Middleton or his nominee(s)	☐	☐	☐
Resolution 7	Enable the issue of Securities under an Employee Incentive Plan – reapproval of Bathurst Resources Employee Incentive Plan (BREIP)	☐	☐	☐
Resolution 8	Approval of 10 per cent Placement Capacity increase	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Need assistance?**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact

BRL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Bathurst Resources Limited Annual General Meeting

The Bathurst Resources Limited Annual General Meeting will be held on Wednesday, 3 December 2025 at 11:00am (NZDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (NZDT) on Monday, 1 December 2025.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Minter Ellison Rudd Watts, BNZ Place, Level 5, 1 Whitmore Street, Wellington, 6140, New Zealand

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

BRLRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Bathurst Resources Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Bathurst Resources Limited