

BATHURST RESOURCES LIMITED

Notice of Annual General Meeting

11:00am on Thursday 30 November 2023

LETTER FROM THE CHAIRMAN

10 November 2023

Dear Shareholder

I am pleased to invite you to attend our 2023 Annual General Meeting (**AGM**) of the shareholders of Bathurst Resources Limited (**Company**), which will be held at 11.00am (New Zealand daylight time (**NZDT**)) on Thursday, 30 November 2023 at the offices of Minter Ellison Rudd Watts, Level 18, 125 The Terrace, Wellington 6140, New Zealand.

At the AGM, Richard Tacon (**CEO**) and I will provide an overview of Bathurst's performance during the 2023 financial year. Additional information regarding Bathurst's performance is contained in the Company's 2023 Annual Report, which can be viewed on its website www.bathurst.co.nz/investors-news/financial-reports/ as well as through the AGM 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.

Mr Russell Middleton is 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.

Shareholders that wish to view the meeting can do so by utilising the link below.

<https://events.vidcom.com/bathurst-agm/>

Note: Shareholders will not be able to vote at the meeting utilising this link, so please ensure you lodge a valid proxy in accordance with the instructions provided below or attend the meeting in person, if you wish to vote.

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.

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 11:00am (NZDT) on Tuesday 28 November 2023** to be valid.

Even if you plan to attend the AGM, whether in person or online, 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, the Company will address as many of the more frequently raised questions **received before 11:00am on 28 November 2023** 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: Thursday 30 November 2023

Time: 11.00am (NZDT)

Location: Minter Ellison Rudd Watts, Level 18, 125 The Terrace, Wellington 6140, New Zealand

Items of business

Receive and consider the 2023 Annual Report

To receive and consider the 2023 Annual Report of the Company which includes the financial statements, directors' report and the auditor's report for the financial year ended 30 June 2023.

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

Resolution 1: Re-election of Russell Middleton as an executive director (ordinary resolution)

"To re-elect as director Russell Middleton, 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."

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

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

Resolution 3: Issue of up to 343,359 Performance Rights to Richard Tacon or his nominee(s) (ordinary resolution)

"That, for the purposes of 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 343,359 LTIP Performance Rights under the terms and conditions set out in Section 3 of the explanatory notes accompanying this Notice of Meeting and for the issue of shares upon the exercise of those Performance Rights."

Resolution 4: Issue of up to 228,062 Performance Rights to Russell Middleton or his nominee(s) (ordinary resolution)

"That, for the purposes of 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 228,062 LTIP Performance Rights under the terms and conditions set out in Section 4 of the explanatory notes accompanying this Notice of Meeting and for the issue of shares upon the exercise of those Performance Rights."

Resolution 5: Approval of 10 percent placement capacity increase (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, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and on the terms and conditions set out in Section 5 of the explanatory notes accompanying this Notice of Meeting."

Chairman's voting intentions

The Chairman intends to vote undirected proxies in favour of all resolutions set out in this notice of annual general meeting (**Notice**). The Chairman will call a poll for all proposed resolutions. Please refer to the explanatory notes for further information on the resolutions and applicable voting exclusions.

Voting Exclusion Statements

In accordance with the applicable law, and the listing rules of the Australian Securities Exchange (ASX) (each a **Listing Rule**), the following persons must not cast any votes on the relevant Resolution specified below, and the Company will disregard any votes cast in favour of that Resolution:

Resolution	Excluded Voters
3	by or on behalf of Richard Tacon, Russell Middleton, Peter Westerhuis and Francois Tumahai or their nominee(s), or any associates of those persons.
4	by or on behalf of Richard Tacon, Russell Middleton, Peter Westerhuis and Francois Tumahai or their nominee(s), or any associates of those persons.
5	by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely in the capacity of a holder or ordinary securities in the entity).

However, the Company need not disregard a vote in favour of the 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 the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided 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 the resolution; and
 - ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In relation to any other resolution:

- (i) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (ii) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board

Larissa Brown
 Company Secretary
 Dated: 10 November 2023

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 **9.00pm (NZDT) on 28 November 2023**.

Transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Registration

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

How to vote

Appointing a proxy

A shareholder can appoint a proxy to attend and vote on their behalf as an alternative to 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 shareholder's proxy submission must be received no later than **11:00am (NZDT) on 28 November 2023**.

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 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 **11:00am (NZDT) on 28 November 2023**. 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 fax:

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

EXPLANATORY NOTES

Receive and consider the 2023 Annual Report

The 2023 Annual Report of the Company includes the financial statements, directors' report and the auditor's report for the financial year ended 30 June 2023. A copy of the 2023 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 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 2023 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 Russell Middleton as an executive director

Mr Middleton 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 Middleton:

- was appointed a non-executive Director on 24 April 2015;
- was appointed an executive Director on 4 May 2017;
- was appointed as Chief Financial Officer of the Company on 31 August 2017
- serves as a member of the Audit and Risk Committee; and
- is a director of joint venture entities BT Mining Limited and NWP Coal Canada Limited, as Bathurst representative
- has extensive knowledge of the Company through his role as Chairman and board member since 2015.

Mr Middleton has over 30 years in the mining and construction sector with significant experience in mine project evaluations and construction of new mines. Starting his career as a public accountant, Mr Middleton has held senior management positions in commercial and planning roles with BHP and Anglo American.

All directors (other than Mr Middleton) unanimously support the re-election of Mr Middleton 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.

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.

Each director recommends that shareholders vote in favour of Resolution 2.

3. Resolution 3: Issue of up to 343,359 Performance Rights to Richard Tacon or his nominee(s)

Overview of Resolution 3

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 its shareholders. As a result, the Board proposes to issue to Mr Richard Tacon or his nominee(s), 343,359 performance rights (each a **Performance Right**) under the provisions of Company's Long-Term Incentive Plan (**LTIP**). 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 of the Company.

The adoption and implementation of the LTIP 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 LTIP 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 LTIP. Whilst that approval expired prior to the date of this AGM, these Performance Rights are proposed to be issued under the provisions of the LTIP which itself has not expired.

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 3 is to seek shareholder approval of the proposed grant of Performance Rights to Mr Tacon or his nominee(s) pursuant to the provisions of the LTIP.

Assuming Resolution 3 is approved by the shareholders at the AGM and in accordance with its terms, no further shareholder approval of this resolution is required under Listing Rule 7.1.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not, without the approval of the holders of its ordinary securities, permit any of the following persons to acquire securities under an employee incentive scheme:

- a) a director;
- b) an associate of a director; or
- c) a person whose relationship with the company, or with a director or associate of a director, is such that in ASX's opinion, approval should be obtained.

The LTIP is an "employee incentive scheme" for the purposes of the Listing Rules and Mr Tacon qualifies as a director of the Company under Listing Rule 10.14.

Effect of Resolution 3

If Resolution 3 is passed, then the Company will be able to proceed with the issue of the Performance Rights to Mr Tacon or his nominee(s) that are the subject of Resolution 3.

If Resolution 3 is not passed, then the Company will not be able to proceed with the issue of the Performance Rights to Mr Tacon or his nominee(s) that are the subject of Resolution 3. In that circumstance, the Company may have to 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.

Mr Tacon's remuneration package

Mr Tacon's remuneration package consists of fixed remuneration of AUD \$542,000 per annum, plus variable short-term incentives (value up to 50 per cent. of fixed remuneration, dependent on achievement of prescribed performance objectives) and long-term incentives (value up to 60 per cent. of fixed remuneration) issued under the LTIP.

Prior issues of long-term incentive benefits

Details of previous long-term incentives issued under the Company's current LTIP were:

- shareholders approved at the 2018 Annual General Meeting of the Company, the issue to Richard Tacon or his nominee(s) of 295,454 Performance Rights and to Russell Middleton or his nominee(s) 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;
- shareholders approved at the 2019 Annual General Meeting of the Company, the issue to Richard Tacon or his nominee(s) of 302,483 Performance Rights and to Russell Middleton or his nominee(s) 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;

- shareholders approved at the 2021 Annual General Meeting of the Company, the issue to Richard Tacon or his nominee(s) of 581,153 Performance Rights and to Russell Middleton or his nominee(s) 464,923 Performance Rights in December 2021 for a nil issue price. Subject to performance conditions being satisfied, those Performance Rights will vest no later than 1 December 2024 and must be exercised by no later than 1 March 2025.
- shareholders approved at the 2022 Annual General Meeting of the Company, the issue to Richard Tacon or his nominee(s) of 301,600 Performance Rights and to Russell Middleton or his nominee(s) 200,325 Performance Rights in November 2022 and to Peter Westerhuis 77,905 Service Rights for a nil issue price. Subject to performance conditions being satisfied, those Performance and Service Rights will vest no later than 1 December 2025 and must be exercised by no later than 1 March 2026.

This information is also relevant to any consideration of the content of Section 4 (in relation to Resolution 4).

Grant of Performance Rights to Mr Tacon or his nominee(s)

The Remuneration and Nomination Committee has concluded that the remuneration for Mr Tacon (including the proposed grants of the LTIP Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Tacon's performance of his duties and responsibilities over the preceding financial year.

Maximum number of Performance Rights to be issued to Mr Tacon or his nominee(s)

If Resolution 3 is approved, the maximum number of Performance Rights that may be granted to Mr Tacon or his nominee(s) is 343,359. The number of Performance Rights was calculated by dividing 60 per cent. of Mr Tacon's fixed annual remuneration by the 5 day VWAP share price on 1 July 2023 – being A\$0.947 - which is consistent to previous Performance Rights calculations.

Value of Performance Rights subject of Resolution 3

The value of each Performance Right that is the subject of Resolution 3 is estimated to be A\$0.947 based on the 5 day volume weighted average price up to 1 July 2023. 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 3 is A\$325,200. However, the value of those Performance Rights for accounting purposes under IFRS- will be determined at the date of grant and will be expensed over Mr Tacon's relevant service period.

Price of Performance Rights

The Performance Rights will be granted for no cash consideration paid or payable by Mr Tacon or his nominee(s). Once the performance requirements stated below have been met, the Performance Rights issued to Mr Tacon or his nominee(s) after approval of Resolution 3, will be exercisable for nil cash consideration.

Timing of issue of Performance Rights subject of Resolution 3

Subject to shareholder approval of Resolution 3, it is anticipated that the Performance Rights 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 3 will be issued within 12 months of the date of approval of Resolution 3.

Performance Requirements and important dates

The performance requirements attaching to the Performance Rights that are the subject of Resolution 3 are as follows:

- continuous employment of Mr Tacon by the Company or a related body corporate of the Company until and including 1 December 2026;
- the Company achieving a TSR compound annual growth rate (TSR CAGR) for the period on and including 1 July 2023 to and including 30 June 2026 (TSR Determination Period), of between:
 - 10%, in which case 50% in number of the Performance Rights that are the subject of Resolution 3 will vest in Mr Tacon or his nominee(s); and

- 15% in which case 100% in number of the Performance Rights that are the subject of Resolution 3 will vest in Mr Tacon or his nominee(s).

Where the TSR CAGR for the TSR Determination Period is greater than 10% and less than 15%, Mr Tacon or his nominee(s) will be entitled to a pro rata number of the Performance Rights that are the subject of Resolution 3. For example, if the TSR CAGR for the TSR Determination Period was 13%, Mr Tacon or his nominee(s) would be entitled 70% in number of those 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\$0.98 which is the closing price of a Share as quoted by ASX, on 1 July 2023; and
- the first Vesting Date of the Performance Rights that are the subject of Resolution 3 is 1 December 2026. All those Performance Rights will lapse on 1 March 2027 if not vested and exercised by that later date.

Other conditions attaching to Performance Rights generally

- Unvested Performance Rights may, in certain circumstances, vest early in accordance with the terms of the LTIP, and any Leaver's Policy as stated in the terms and conditions of the LTIP 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 LTIP are specifically prohibited from hedging their exposure to the Share price in respect of any entitlement under the LTIP prior to the exercise of any such entitlement.
- If, in the Board's opinion, Mr Tacon has acted fraudulently or dishonestly or is in breach of his material obligations to the Company, the Board may determine that any or all of his Performance Rights or other awards under the terms and conditions of the LTIP (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 LTIP 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 LTIP 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 LTIP after Resolution 3 is approved and who are not named in this Notice will not participate unless and until approval is obtained under that Listing Rule.

Directors' recommendation

Given the interest of Directors in this resolution, the Board makes no recommendations to shareholders regarding this Resolution 3.

4. Resolution 4: Issue of up to 228,062 Performance Rights to Russell Middleton or his nominee(s)

Overview of Resolution 4

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 its shareholders. As a result, the Board proposes to issue to Mr Russell Middleton or his nominee(s), 228,062 Performance Rights. Those Performance Rights are intended to reward Mr Middleton for his past performance and incentivise him in his ongoing roles as Chief Financial Officer and an executive director of the Company.

The purpose of Resolution 4 is to seek shareholder approval of the proposed grant of Performance Rights to Mr Middleton or his nominee(s) pursuant to the provisions of the LTIP. Assuming Resolution 4 is approved by the shareholders at the AGM and in accordance with its terms, no further shareholder approval of this resolution is required under Listing Rule 7.1.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not, without the approval of the holders of its ordinary securities, permit any of the following persons to acquire securities under an employee incentive scheme:

- a) a director;
- b) an associate of a director; or
- c) a person whose relationship with the company, or with a director or associate of a director, is such that in ASX's opinion, approval should be obtained.

The LTIP is an "employee incentive scheme" for the purposes of the Listing Rules and Mr Middleton qualifies as a director of the Company under Listing Rule 10.14.

Effect of Resolution 4

If Resolution 4 is passed, then the Company will be able to proceed with the issue of the Performance Rights to Mr Middleton (or his nominee(s) that are the subject of Resolution 4.

If Resolution 4 is not passed, then the Company will not be able to proceed with the issue of the Performance Rights to Mr Middleton or his nominee(s) that are the subject of Resolution 4. In that circumstance, the Company may have to 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.

Mr Middleton's remuneration package

Mr Middleton's remuneration package consists of fixed remuneration of AUD \$432,000 per annum, plus variable short-term incentives (value up to 50 per cent. of fixed remuneration, dependent on achievement of prescribed performance objectives) and long-term incentives (value up to 50 per cent. of fixed remuneration) issued under the LTIP.

Details of previous long-term incentives issued under the Company's current LTIP are stated in Section 3 above.:

Grant of Performance Rights to Mr Middleton

The Remuneration and Nomination Committee has concluded that the remuneration for Mr Middleton (including the proposed grants of the LTIP Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Middleton's performance of his duties and responsibilities over the preceding financial year.

Maximum number of Performance Rights to be issued to Mr Middleton

If Resolution 4 is approved, the maximum number of Performance Rights that may be granted to Mr Middleton or his nominee(s) is 228,062. 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 2023 – being A\$0.947 - which is consistent to previous Performance Rights calculations.

Value of Performance Rights

The value of each Performance Right that is the subject of Resolution 4 is estimated to be A\$0.947 based on the 5 day volume weighted average price up to 1 July 2023. 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 4 is A\$216,000. 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.

Price of Performance Rights

The Performance Rights will be granted for no cash consideration paid or payable by Mr Middleton. Once the performance requirements stated below have been met, the Performance Rights issued to Mr Middleton or his nominee(s) after approval of Resolution 4, will be exercisable for nil cash consideration.

Timing of issue of Performance Rights

Subject to shareholder approval of Resolution 4, it is anticipated that the Performance Rights 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 4 will be issued within 12 months of the date of approval of Resolution 4.

Performance Requirements and important dates

The performance requirements attaching to the Performance Rights that are the subject of Resolution 4 are as follows:

- continuous employment of Mr Middleton by the Company or a related body corporate of the Company until and including 1 December 2026;
- the Company achieving a TSR CAGR for the TSR Determination Period, of between:
 - 10%, in which case 50% in number of the Performance Rights that are the subject of Resolution 4 will vest in Mr Middleton or his nominee(s); and
 - 15% in which case 100% in number of the Performance Rights that are the subject of Resolution 4 will vest in Mr Middleton or his nominee(s).

Where the TSR CAGR for the TSR Determination Period is greater than 10% and less than 15%, Mr Middleton or his nominee(s) will be entitled to a pro rata number of the Performance Rights that are the subject of Resolution 4. For example, if the TSR CAGR for the TSR Determination Period was 13%, Mr Middleton or his nominee(s) would be entitled 70% in number of those 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 Share, as quoted by ASX, and where the initial base price of a Share will be A\$0.98 which is the closing price of a Share as quoted by ASX, on 1 July 2023; and
- the first Vesting Date of the Performance Rights that are the subject of Resolution 4 is 1 December 2026. All those Performance Rights will lapse on 1 March 2027 if not vested and exercised by that later date.

Other conditions attaching to Performance Rights

- Unvested Performance Rights the subject of Resolution 4 may, in certain circumstances, vest early in accordance with the terms of the LTIP, and any Leaver's Policy as stated in the terms and conditions of the LTIP 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 LTIP are specifically prohibited from hedging their exposure to the Share price in respect of any entitlement under the LTIP prior to the exercise of any such entitlement.
- If, in the Board's opinion, Mr Middleton has acted fraudulently or dishonestly or is in breach of his material obligations to the Company, the Board may determine that any or all of his Performance Rights or other Awards 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 LTIP are Richard Tacon, Russell Middleton, Francois Tumahai and Peter Westerhuis, each in their capacity as a director of the Company.
- Details of any securities issued under the LTIP 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 LTIP after Resolution 4 is approved and who are not named in this Notice will not participate unless and until approval is obtained under that Listing Rule.

Directors' recommendation

Given the interest of Directors in this resolution, the Board makes no recommendations to shareholders regarding this Resolution 4.

5. Resolution 5: Approval of 10 percent placement capacity

Overview of Resolution 5

Subject to a number of exceptions, Listing Rule 7.1A enables eligible entities to maintain an additional 10 per cent. capacity to issue equity securities for cash consideration through placements over a 12-month period by way of a special resolution passed at its annual general meeting (at which its shareholders approve of the creation or maintenance of that capacity (**10% Placement Facility**)). The 10% Placement Facility is 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 an eligible entity for the purposes of Listing Rule 7.1A.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 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 (refer below).

The effect of Resolution 5 will be to allow the Company to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without further shareholder approval and without reliance on the Company's 15% Placement Facility. If Resolution 5 is not passed, the Company will not be able to access the additional 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 on issuing securities without shareholder approval as set out in Listing Rule 7.1.

Resolution 5 is 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).

Description of Listing Rule 7.1A

(a) Shareholder approval

The Company's ability to issue equity securities under the 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 exact number of equity securities that the Company may 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 exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within 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 rules to have been approved, under rule 7.1 or rule 7.4,
 - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4, Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.
 - 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 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 rule 7.4.

Minimum issue price

The issue price of equity securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75 per cent. of the volume weighted average price of trading in those securities on the ASX market of equity securities in the same class, calculated over the 15 Trading Days as defined in the Listing Rule 19.12 (each a **Trading Day**) on which trades in that class were recorded immediately before:

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

10% Placement Period

The equity securities may be issued under the 10% Placement Facility commencing on the date of the annual general meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of the annual general meeting at which its shareholders approve of the creation or maintenance of the 10% Placement Facility; or
- the time and date of the Company's next annual general meeting; or
- the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main understanding) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

or such longer period if allowed by the ASX (**10% Placement Period**).

Specific information required in accordance with Listing Rule 7.3A

(d) Risk of 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 the issue.

If Resolution 5 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 below table, which example is based on a number of qualifications and assumptions.

There is a risk that:

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

which may have an effect on the amount of funds raised by the issue of the 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 also shows:

- (iii) two examples where variable "A" has increased, by 50 percent and 100 percent. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary 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 ordinary securities has decreased by 50 percent and increased by 100 percent as against the current market price.

Variable "A" shares on issue		Dilution		
		AU \$0.475	AU \$0.95	AU \$1.90
		50% decrease in market price	Current market price	100% increase in market price
Current Variable "A"	Shares issued	19,135,978	19,135,978	19,135,978
191,359,780	Funds raised	\$9,089,590	\$18,179,179	\$36,358,358
50% increase in Variable "A"	Shares issued	28,703,967	28,703,967	28,703,967
287,039,670	Funds raised	\$13,634,384	\$27,268,769	\$54,537,537
100% increase in Variable "A"	Shares issued	38,271,956	38,271,956	38,271,956
382,719,560	Funds raised	\$18,179,179	\$36,358,358	\$72,716,716

The table above uses the following assumptions:

- there are currently 191,359,780 Shares on issue as at the date of this Notice;
- the current market price set out above is the closing price of the shares on the ASX on 1 November 2023;
- the Company issues the maximum possible number of equity securities under the 10% Placement Facility, once duly approved;
- 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;
- the issue of equity securities under the 10% Placement Facility consists only of Shares;

- no remaining performance rights or convertible notes will be exercised into Shares before the date of issue of the equity securities under the 10% Placement Facility (for details of rights and notes on issue, refer to note 18 in the 2023 Annual Report <https://bathurst.co.nz/assets/reports/Annual-Report-2023.pdf>).
- 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;
- the table above does not set out any dilution pursuant to approvals under Listing Rule 7.1; and
- the table above does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the AGM.

Shareholders should also note that there is a risk that:

- (v) the market price for the Shares may be significantly lower on the issue date than on the date of the AGM; and
- (vi) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Purpose of issue under 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:

- (i) acquisition of new resources, assets or investments (including expenses associated with such acquisition); or
- (ii) seeking to resolve the Company's debts as they fall due; or
- (iii) general working capital.

The Company will comply with the disclosure obligations under the Listing Rules 7.1A.4 upon issue of any equity securities pursuant to the 10% Placement Facility.

(f) Allocation policy under the 10% Placement Facility

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

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 this Notice, but may include existing shareholders and/or new investors who are not a related body corporate (as that term is defined in the Australian Corporations Act 2001) of the Company or their associates.

If Resolution 5 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.

(g) Previous approval under Listing Rule 7.1A

The Company received shareholder approval for a 10% Placement Facility at the 2022 AGM. However this facility was not used and there have been no changes to the Company's shares over the last 12 months.

(h) **Voting exclusions**

At the date of this Notice, the Company has not approached any specific existing shareholder or security holder or an identifiable class of existing security holders to participate in the issue of the equity securities under the 10% Placement Facility. No existing shareholder's votes will therefore be excluded.

Directors' recommendation

Each director recommends that shareholders vote in favour of Resolution 5.

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.

Need assistance?



Phone:

1300 855 080 (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 Thursday, 30 November 2023 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 Tuesday, 28 November 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Minter Ellison Rudd Watts, Level 18, 125 The Terrace, 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.



BRL

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

Need assistance?



Phone:

1300 855 080 (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 Tuesday, 28 November 2023.**

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:

XX

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: 999999

SRN/HIN: I9999999999

PIN: 99999

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.

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

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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, Level 18, 125 The Terrace, Wellington 6140, New Zealand on Thursday, 30 November 2023 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 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 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 3 and 4 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 Russell Middleton as an executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Appointment and determination of remuneration of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of up to 343,359 Performance Rights to Richard Tacon or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of up to 228,062 Performance Rights to Russell Middleton or his nominee(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10 percent placement capacity increase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

BRL

304738A



Computershare

