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BATHURST RESOURCES LIMITED

Notice of Annual General Meeting

10:00am on Wednesday 25 November 2026

BATHURST
RESOURCES LIMITED

LETTER FROM THE CHAIRMAN

5 November 2026

Dear Shareholder

I am pleased to invite you to attend our 2026 Annual General Meeting (**AGM**) of the shareholders of Bathurst Resources Limited (**Company**), which will be held at 10.00am (New Zealand daylight time (**NZDT)**) on Wednesday, 25 November 2026 at the Westport Bridge Club, 12a Lyndhurst Street, Westport, 7825, New Zealand.

At the AGM, Richard Tacon (**CEO**) and I will provide an overview of Bathurst's performance during the 2026 financial year. Additional information regarding Bathurst's performance is contained in the Company's 2026 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.

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 are unable to attend the AGM will be able to view a recorded version on the Company's website www.bathurst.co.nz ,which will be posted following the meeting.

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 10:00am (NZDT) on Monday 23 November 2026 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.

BATHURST RESOURCES LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

Time and place of AGM

The AGM will be held:

Date: Wednesday 25 November 2026
Time: 10.00am (NZDT)
Location: Westport Bridge Club, 12a Lyndhurst Street, Westport, 7825, New Zealand

Items of business

Receive and consider the 2026 Annual Report

To receive and consider the 2026 Annual Report of the Company which includes the financial statements, directors' report and the auditor's report for the financial year ended 30 June 2026.

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 615,691 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 615,691 BREIP 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 501,538 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 of the Company, Mr Russell Middleton or his nominee(s) of up to 501,538 BREIP 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 of equity securities under Listing Rule 7.1A2 (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

Duncan Cornish
Company Secretary
Dated: 5 November 2026

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.

BATHURST RESOURCES LIMITED

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 23 November 2026. 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

Live voting online during the AGM

To vote in person, please attend the AGM on the date, time and via the online virtual link set out above in the notice. You will be able to vote for, against or abstain on each item via the online platform.

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 10:00am (NZDT) on 23 November 2026.

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 10:00am (NZDT) on 23 November 2026. 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

BATHURST RESOURCES LIMITED

EXPLANATORY NOTES

Receive and consider the 2026 Annual Report

The 2026 Annual Report of the Company includes the financial statements, directors' report and the auditor's report for the financial year ended 30 June 2026. A copy of the 2026 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 2026 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.

- was appointed a non-executive Director on 24 April 2015;
- was appointed an executive Director on 4 May 2017;
- serves as a member of the Audit and Risk Committee;
- is a director of joint venture entities BT Mining Limited, Telkwa Mining Limited and Crown Mountain Resources Limited, as Bathurst representative;
- currently heads the North America projects for Bathurst; and
- has extensive knowledge of the Company through his executives roles and being a board member since 2015.

Mr Middleton has over 35 years in the mining and construction sector with significant experience in project financing, 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 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 615,691 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 Shareholders. As a result, the Board proposes to issue to Mr Richard Tacon or his nominee(s), 615,691 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. The BREIP was reapproved at the Company's 2025 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.

If Resolution 3 is passed, then the Company will proceed with the issue of 615,691 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 2026 – being A$0.4767 - which is consistent to previous Performance Rights calculations.

If Resolution 3 is not passed, then the Company will not be able to proceed with the issue of the 615,691 Performance Rights to Mr Tacon or his nominee(s) that are the subject of Resolution 3. 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 3 is to seek Shareholder approval of the proposed grant of 615,691 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 3 is approved by the Shareholders at the AGM and in accordance with its terms, no further Shareholder approval of Resolution 3 is required under Listing Rule 7.1.

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 3:

(a) the Performance Rights that are the subject of Resolution 3 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$587,000 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. Those Performance Rights were cancelled on 30 June 2026 as the market performance conditions were not met

(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; and

(vii) 360,299 Performance Rights in December 2025 for a nil issue price. Subject to performance conditions being satisfied, those Performance Rights will vest no later than 1 December 2028 and must be exercised by no later than 1 March 2029;

(e) as the equity securities the subject of Resolution 3 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 3, 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 3 is estimated to be A$0.4767 based on the 5 day volume weighted average price up to 1 July 2026. 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 estimated to be A$293,500. 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 3, it is anticipated that the Performance Rights that are the subject of Resolution 3, 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 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 3, will be exercisable for nil cash consideration;

(h) a copy of the terms and conditions of the BREIP are set out in **Schedule 1** 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 3;

(j) details of the equity securities issued under the BREIP referred to in section 4(d)(vii) above were published in the 2026 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 3 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 3 is stated in the Notice of Meeting under the heading "**Voting Exclusion Statements**".

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 2029 is a performance requirement attaching to the Performance Rights.

Other performance requirements attaching to the Performance Rights that are the subject of Resolution 3 are set out in Schedule 1.

Directors' recommendation

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

Given the interest of Directors in Resolution 3, the none of the Directors makes any recommendation to Shareholders regarding this Resolution 3.

4. Resolution 4: Issue of up to 501,538 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 Shareholders. As a result, the Board proposes to issue to Mr Russell Middleton or his nominee(s), 501,538 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 an executive Director, each of the Company.

For the same reasons as provided in Section 3 of this Explanatory Statement, in relation to Resolution 4, the purpose of Resolution 4 is to seek Shareholder approval of the proposed grant of 501,538 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.

If Resolution 4 is passed, then the Company will proceed with the issue of 501,538 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 2026 – being A$0.4767 - which is consistent to previous Performance Rights calculations.

If Resolution 4 is not passed, then the Company will not be able to proceed with the issue of the 501,538 Performance Rights to Mr Middleton or his nominee(s) that are the subject of Resolution 4. 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 4 is approved by the Shareholders at the AGM and in accordance with its terms, no further Shareholder approval of Resolution 4 is required under Listing Rule 7.1.

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 4:

(a) the Performance Rights that are the subject of Resolution 4 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$478,167 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. Those Performance Rights were cancelled on 30 June 2026 as the market performance conditions were not met;

(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; and

(vii) 303,437 Performance Rights in December 2025 for a nil issue price. Subject to performance conditions being satisfied, those Performance Rights will vest no later than 1 December 2028 and must be exercised by no later than 1 March 2029;

(e) as the equity securities the subject of Resolution 4 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 4, 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 4 is estimated to be A$0.4767 based on the 5 day volume weighted average price up to 1 July 2026. 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 estimated to be A$239,083. 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 4, it is anticipated that the Performance Rights that are the subject of Resolution 4, 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 prior to the third anniversary of the date of the AGM;

(g) the Performance Rights that are the subject of Resolution 4 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 4, will be exercisable for nil cash consideration;

(h) a copy of the terms and conditions of the BREIP are set out in **Schedule 1** 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 4;

(j) details of the equity securities issued under the BREIP referred to in section 4(d)(vii) above were published in the 2026 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 4 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 4 is stated in the Notice of Meeting under the heading "**Voting Exclusion Statements**".

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 2029 is a performance requirement attaching to the Performance Rights.

Other performance requirements attaching to the Performance Rights that are the subject of Resolution 4 are set out in Schedule 1.

Directors' recommendation

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

Given the interest of Directors in Resolution 4, the none of the Directors makes any recommendation to Shareholders regarding this Resolution 4.

5. **Resolution 5:** Approval of 10 percent placement capacity

Overview of Resolution 5

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.

(a) **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 5(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).

(b) **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:

(iii) the acquisition of new resources, assets or investments (including expenses associated with such acquisition); or

(iv) ensuring the Company can perform its obligations as they arise and fall due; and

(v) 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 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 table below, which example is based on a number of qualifications and assumptions.

There is a risk that:

(iv) 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

(v) 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 5 is passed.

The table also shows:

(vi) 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

(vii) 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.

		Dilution		
Variable "A" number of Shares on issue		**A$0.20**	**A$0.40**	**A$0.80**
		50% decrease in market price	**Current market price**	**100% increase in market price**
Current Variable "A"	Shares issued	24,005,298	24,005,298	24,005,298
240,052,980	Funds raised	$4,801,060	$9,602,119	$19,204,238
50% increase in Variable "A"	Shares issued	36,007,947	36,007,947	36,007,947
	Funds raised	$7,201,589	$14,403,179	$28,806,358
100% increase in Variable "A"	Shares issued	48,010,596	48,010,596	48,010,596
	Funds raised	$9,602,119	$19,204,238	$38,408,477

The table above relies upon the following assumptions:

(viii) there are currently 240,052,980 Shares on issue as at the date of the Notice of Meeting;

(ix) the current market price set out above is the closing price of the shares on the ASX on 20 October 2026 – being A$0.40;

(x) the Company issues the maximum possible number of equity securities under the 10% Placement Facility, once duly approved;

(xi) 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;

(xii) the issue of equity securities under the 10% Placement Facility consists only of Shares;

(xiii) 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 of the financial statements in the 2026 Annual Report;

(xiv) 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;

(xv) the table above does not set out any dilution pursuant to approvals under Listing Rule 7.1; and

(xvi) 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:

(xvii) the methods of raising funds that are available to the Company, including rights issues or other issues in which existing security holders can participate;

(xviii) the effect of the issue of the equity securities on the control of the Company;

(xix) the financial situation and solvency of the Company; and

(xx) 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 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.

If Resolution 5 is not approved by Shareholders, then the Company will not have the benefit of the 10% Placement Facility and be unable to issue the 10% equity securities within the 10% Placement Period. If necessary, the Company may have to source other methods of fundraising to meet its objectives during this period.

(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 2025 AGM on 3 December 2025. That 10% Placement Facility was not used.

(g) **Voting exclusion statement**

At the time on which Resolution 5 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 5 will be included for the purposes of determining whether or not Shareholder approval of Resolution 5 was validly given.

Directors' recommendation

Resolution 5 will be proposed and voted on as a Special Resolution.

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.

Schedule 1 Terms and Conditions of Performance Rights

Entitlement

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

Grant and exercise price

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

Vesting Date and Expiry Date

The first Vesting Date of the Performance Rights is 1 December 2029. All those Performance Rights will lapse on 1 March 2030 if not vested and exercised by that later date.

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 2029;
- the Company achieving a TSR compound annual growth rate (**TSR CAGR**) for the period on and including 1 July 2026 to and including 30 June 2029 (**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$0.50 which is the closing price of a Share as quoted by ASX, on 1 July 2026.

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.

Performance Period

The performance period commences on 1 December 2026 and ends on the Vesting Date.

Exercise Period

Each vested Performance Right must be exercised by no later than 1 March 2030. 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.

Performance Rights not transferable

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

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.

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).

Timing of issue of Shares on exercise

Upon the valid exercise of vested Performance Rights (subject to the Companies Act and the ASX 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.

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 ASX Listing Rules at the time of the reconstruction.

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.

No voting or dividend rights

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

BATHURST RESOURCES LIMITED

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 **10:00am (NZDT) on Monday, 23 November 2026.**

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.

SAMPLE

☐ **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 N D

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 Westport Bridge Club, 12a Lyndhurst Street, Westport, 7825, New Zealand on Wednesday, 25 November 2026 at 10:00am (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	☐	☐	☐
Resolution 2	Appointment and determination of remuneration of auditor	☐	☐	☐
Resolution 3	Issue of up to 615,691 Performance Rights to Richard Tacon or his nominee(s)	☐	☐	☐
Resolution 4	Issue of up to 501,538 Performance Rights to Russell Middleton or his nominee(s)	☐	☐	☐
Resolution 5	Approval of 10 percent placement capacity increase	☐	☐	☐

SAMPLE

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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	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