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29 April 2015

Listed Company Relations  
New Zealand Exchange Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington, New Zealand

Market Announcements  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
Sydney  
NSW 2000

### Terms of Employment Agreement with CEO

Bathurst Resources Limited ("Bathurst" or "the Company" NZX/ASX: BRL) announces the key terms of the employment agreement entered into with Chief Executive Officer, Richard Tacon, in accordance with ASX Listing Rule 3.16.4.

Mr Tacon was appointed Chief Executive Officer for Bathurst on 24 March 2015 and Executive Director on 1 April 2015, with no fixed term.

The remuneration payable to Mr Tacon will be:

- A total fixed remuneration of NZ\$400,000 per annum
- A sign on bonus of 5,000,000 shares
- A potential Short Term Incentive to a maximum of 20% of salary, subject to meeting particular targets as set by the Board
- A potential Long Term Incentive linked to share price

Mr Tacon is employed on the basis of a notice period of 3 months and a redundancy period of 6 months.

On behalf of Bathurst Resources Limited

A handwritten signature in black ink, appearing to read 'Malcolm Macpherson', written over a light grey circular background.

Malcolm Macpherson  
Chairman