

6 August 2021

Australian Securities Exchange
Level 4, 20 Bridge Street
SYDNEY
NSW 2000

UPDATED SHARE TRADING POLICY

The Board of Bathurst Resources Limited (ASX:BRL) recently approved an updated Share Trading Policy, with an effective date of 6 August 2021. A copy of the updated policy is attached.

Authorised for release by Russell Middleton, Executive Director.

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BATHURST
RESOURCES LIMITED

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Bathurst Resources Limited
CN 4382538

Share Trading Policy

Share trading policy

POLICY SUMMARY

- No [insider trading](#).
- No trading during [Closed Periods](#).
- No [short term or speculative trading](#).
- Restricted Persons have [additional requirements](#) when trading in Bathurst Securities.

Purpose of policy

The objectives of this trading policy are to ensure that Bathurst and its [Relevant Persons](#) do not breach prohibitions on insider trading, maintain market confidence in trading in Bathurst, and meet Bathurst's obligations under the ASX listing rules.

This policy should be read in conjunction with Bathurst's [code of conduct](#).

This policy applies to every Relevant Person

Relevant Persons include all:

- directors (executive and non-executive), officers, and employees of Bathurst Resources Limited ("Bathurst");
- any contractor or consultant working for Bathurst; and
- spouses, dependent children, family trusts, trustees and family companies of persons who have the authority and responsibility for planning, directing and/or controlling the activities of Bathurst, either directly or indirectly.

This policy applies to Bathurst securities

Bathurst securities includes any Bathurst shares, notes, options, rights, debentures, and other securities, where applicable.

Fundamental rule – insider trading is prohibited at all times

It is a legal offence to [trade](#), advise or encourage others to trade (or hold), in securities when you have knowledge of "[material information](#)". It is also a legal offence to pass on material information to others.

This means that all Relevant Persons who possess [material information](#) must not:

- trade in Bathurst securities;
- advise or encourage others to trade or hold any Bathurst securities;
- advise or encourage a person to advise or encourage another person to trade or hold any Bathurst securities; or
- directly or indirectly communicate, or cause to be communicated, material information to any other person if the disclosing person knows, or ought reasonably to know, that the receiving person would or would be likely to use the information to engage in the activities specified above.

The prohibition on insider trading also applies to other companies' securities if you have [material information](#) on those securities.

What does trade mean?

Trade includes buying or selling, or agreeing to do so, whether as the principal or agent.. It does not include subscription for, or the issue of, new securities.

What is material information?

Material information is information that is:

- not generally available; and
- if it were generally available, is of a nature that a reasonable person would expect that information to have a material effect on the price of a company's securities.

Material information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person. It does not matter how or where the person obtains the information.

Information is not material information if it:

- consists of readily observable matters¹;
- if it has been disclosed on the ASX and a reasonable period has elapsed since it was announced; or
- if it has otherwise been brought to the attention of investors who commonly invest in the company's securities, and a reasonable period has elapsed since it was brought to investors' attention.

For examples of material information, refer to [Appendix A](#). If you are unsure, contact the Company Secretary.

What are the consequences of insider trading?

Breach of insider trading laws may subject a person to:

- criminal liability - penalties include heavy fines and imprisonment; and
- civil liability – a person can be sued by another party or the Company for any loss suffered as a result that person's illegal trading activities.

Breaches will be taken very seriously by Bathurst and will be subject to disciplinary action, including possible termination of a person's employment or appointment (where appropriate).

Exclusions

The prohibition on insider trading does not apply to:

- acquisition and disposal of Bathurst securities by way of gift or inheritance;
- acquisition through an issue of new Bathurst securities, under a rights issue or a dividend reinvestment plan; or
- acquisition through an employee share plan where the employee has no discretion over the timing of the acquisition (ie vesting of performance rights under the Bathurst Long Term Incentive Plan).

However if the Relevant Person has material information, or a [Closed Period](#) applies, the Relevant Person is still prevented from subsequently disposing of the securities until the material information has become generally available / the Closed Period has ended.

¹ Examples of readily observable matters: a change in legislation that will affect Bathurst; a natural event affecting Bathurst's operations; a severe downturn in global securities markets.

Confidentiality

In addition to the insider trading prohibitions and other restrictions in this trading policy, Relevant Persons also owe a duty of confidentiality to Bathurst and must not reveal any confidential information concerning Bathurst or use that information in any way which may injure or cause loss to Bathurst, or use that information to gain an advantage for themselves.

These general prohibitions are overriding obligations and apply at all times, despite all other terms and conditions of this trading policy.

Restrictions on trading during Closed Periods

Relevant Persons are prohibited from trading in Bathurst securities during the following 'Closed Periods' unless Bathurst's Board of Directors provides a specific exemption.

Closed Periods:

- between 1 January until two (2) days following the release of Bathurst's half-year results;
- between 1 July until two (2) days following the release of Bathurst's full-year results;
- between the tenth (10th) day of the relevant month in which Bathurst is required to release its quarterly activities report to the ASX, ending two (2) days following the date of release of the report; and
- during any period where there is price sensitive information that has not been disclosed to ASX because of an ASX Listing Rule exception.

Bathurst may, at its discretion, vary this general rule in relation to a particular period by general announcement to the market and to all Relevant Persons either before or during the Closed Period.

However, if a Relevant Person is in possession of price sensitive information which is not generally available to the market then they must not deal in Bathurst's Securities at any time.

Exclusions

The prohibition on trading in Bathurst Securities during a Closed Period does not apply to:

- acquisition and disposal of Bathurst securities by way of gift or inheritance;
- acquisition through an issue of new Bathurst securities, under a rights issue or a dividend reinvestment plan; or
- acquisition through an employee share plan where the employee has no discretion over the timing of the acquisition (ie vesting of performance rights under the Bathurst Long Term Incentive Plan).

However the Relevant Person is still prevented from subsequently disposing of the securities if acquired under the above exclusions, until the Closed Period has ended.

Exemptions

In certain rare circumstances, Relevant Persons may apply to the Board of Directors to be given approval to trade in Bathurst Securities where they would otherwise be restricted due to the application of a Closed Period. Written application should be submitted to the Company Secretary.

Those circumstances could be expected to include where:

- the person is in severe financial hardship and can only meet their financial commitments by selling the securities;
- sale is required by a court order or a court enforceable undertaking) (e.g. a bona fide family settlement or other overriding legal or regulatory requirement); or

- if the trade does not involve a change in beneficial ownership and does not require disclosure to ASX.

If granted, approval to trade will be confirmed in writing and is valid for five business days inclusive of the approval date, unless otherwise stated. Trading must not occur until approval has been granted.

No short-term or speculative trading in Bathurst Securities

Relevant Persons should not deal in the same Bathurst securities within a 6-month period (e.g. sale of Bathurst securities within 6 months after their purchase is prohibited).

Provided you do not possess any material information, this prohibition does not restrict the sale of Bathurst Securities within 6 months following the vesting of, or exercise of, options under an employee share plan.

Other Prohibitions

Relevant Persons are not permitted to deal at any time in financial products such as options, warrants, futures or other financial products issued or created over or in respect of Bathurst's Securities by third parties such as banks and other institutions. An exception may apply where Bathurst's Securities form a component of a listed portfolio or index product.

Relevant Persons are not permitted to enter into transactions in products associated with Bathurst's Securities which operate to limit the economic risk of their security holding in the Company over unvested entitlements (e.g. hedging arrangements).

Additional requirements for Restricted Persons

Restricted Persons

- a) directors, company secretary, and any nominated alternate directors of Bathurst;
- b) the chief executive officer;
- c) all senior leadership team members and direct reports to the Chief Executive Officer; and
- d) Connected persons¹ of the above restricted persons.

Before trading in Bathurst Securities, a Restricted Person must receive approval.

¹Connected persons means close family members, any trust of which a Restricted Person is a trustee or beneficiary, and any company over which the Restricted Person has control or the ability to make management decisions.

Restricted Persons must:

- notify the Company Secretary of their intention to trade in Bathurst Securities and seek consent to do so, detailing the intended trade including security type and expected quantity;
- confirm they are not in possession of material information that is not generally available to the market; and
- confirm there is no known reason to prohibit their trading in Bathurst Securities.

Approval for a Restricted Person to trade in Bathurst Securities must be granted:

- For Restricted Persons excluding directors, by the Board of Directors.
- For a director, those other directors who are not trading in Bathurst Securities as well as the Company Secretary.

Approval to trade will be confirmed in writing and is valid for five business days inclusive of the approval date, unless otherwise stated. Trading must not occur until approval has been granted.

Exceptions

Notification and approval does not apply to the acquisition of shares or options by Restricted Persons made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme.

Directors change in shareholdings disclosure to the ASX

The ASX Listing Rules require Bathurst to notify the ASX within 5 business days after any changes in the relevant interests of a director of Bathurst in Bathurst Securities. Bathurst has made arrangements with each director to ensure that the director promptly discloses to the Company Secretary all the information required by ASX.

Review of this policy

Bathurst's Board will review this trading policy from time to time. This trading policy may be amended at any time by resolution of the Board. If so amended, a copy of Bathurst's updated trading policy will be placed on the website and released to ASX in accordance with the requirements of the ASX Listing Rules.

Effect of compliance

Compliance with this trading policy does not absolve any Relevant Person from complying with the law, which must be the overriding consideration. If a Relevant Person does not understand the summary of the law relating to insider trading or this trading policy, they should contact the Company Secretary or seek their own professional legal advice.

Appendix A

Example of material information

The following are examples of price sensitive material information which, if made available to the market, may be likely to affect materially the price of a company's Securities:

- a major acquisition or disposal of assets;
- threat of major litigation;
- profit results materially exceeding (or falling short of) the market's expectations;
- a material change in debt, liquidity or cash flow;
- a significant new development proposal i.e., new product or technology;
- the granting (or loss) or a major contract;
- management or business restructuring proposal;
- a proposal to issue Securities;
- an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements.

Adopted: October 2017

Reviewed: July 2021