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15 December 2014

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

Company Announcements Platform  
Australian Securities Exchange  
10<sup>th</sup> Floor, 20 Bond Street  
Sydney  
NSW 2000

**Bathurst Resources Limited (NZSX/ASX: BRL)**

**Long Term Incentive Plan – Lapsing of Performance Rights**

Bathurst Resources Limited advises that 5,400,522 Performance Rights have lapsed under the terms of the Long Term Incentive Plan ('Plan') following the Performance Conditions under the Plan not being met for the year ended 30 June 2014.

The remaining 518,076 Performance Rights, will vest as follows: -

|             |         |
|-------------|---------|
| 1 July 2015 | 518,076 |
|-------------|---------|

Yours sincerely,

A handwritten signature in black ink, appearing to read "G. Anderson", written over a white rectangular background.

Graham Anderson  
Company Secretary