

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme BATHURST RESOURCES LIMITED  
ACN/ARSN 125 679 469

### 1. Details of substantial holder

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **3 May 2012**

The previous notice was given to the company on **2 May 2012**

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	44,268,987	6.36%	35,552,877	5.11%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and Number of securities	Person's votes affected
Please see Appendix C.					

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's votes
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,252,995 Ordinary	1,252,995
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	2,616,382 Ordinary	2,616,382
UBS AG, London Branch	Citicorp Nominees Pty Ltd	UBS AG, London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	11,755,999 Ordinary	11,755,999
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	10,279,405 Ordinary	10,279,405
UBS AG	Various custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	9,648,096 Ordinary	9,648,096

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

#### 6. Addresses

The addresses of persons named in this form are as follows:

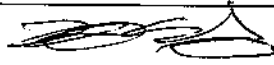
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a>	

**SIGNATURE**

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:

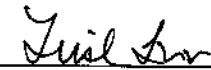


Date: 7 May 2012

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 7 May 2012

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Contact details for this notice:

Tiffany Leung  
Legal & Compliance  
(T) +852 2971 8042  
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<b>Holder of relevant interest</b>	<b>UBS AG, London Branch</b>	<b>UBS AG, Australia Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG	UBS AG
<b>Are there any restrictions on voting rights?</b>	No.	Please refer to the details below.
<b>If yes, detail</b>	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
<b>Scheduled return date (if any)</b>	None.	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.	Yes.
<b>If yes, detail</b>	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.	Yes.
<b>If yes, detail</b>	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.	Yes.
<b>If yes, detail any exceptions</b>	None.	None.

## Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Zambezi Absolute Return Fund	(i) 28 November 2011 (ii) 20 January 2012 (iii) 15 February 2012 (iv) 16 February 2012 (v) 17 February 2012 (vi) 20 February 2012 (vii) 21 February 2012 (viii) 28 February 2012 (ix) 5 March 2012 (x) 6 March 2012 (xi) 7 March 2012 (xii) 9 March 2012
Regal Natural Resources Fund	(i) 15 February 2012 (ii) 17 February 2012 (iii) 2 March 2012 (iv) 5 March 2012 (v) 7 March 2012
Loire Limited	(i) 24 April 2012
Single Select Hedge Platform - Regal Market Neutral Fund	(i) 24 April 2012

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## Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 1 December 2011 (ii) 15 February 2012 (iii) 17 February 2012 (iv) 24 February 2012 (v) 29 February 2012 (vi) 5 March 2012 (vii) 7 March 2012 (viii) 9 March 2012 (ix) 13 March 2012
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 1 December 2011 (ii) 15 February 2012 (iii) 17 February 2012 (iv) 24 February 2012 (v) 29 February 2012 (vi) 7 March 2012 (vii) 8 March 2012 (viii) 14 March 2012
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 11 April 2012

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<b>Holder of relevant interest</b>	<b>UBS AG <sup>#</sup></b>
<b>Type of agreement</b>	Securities Lending Agreement
<b>Parties to agreement</b>	(i) UBS AG (ii) Information not available
<b>Transfer date</b>	Information not available
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
<b>If yes, detail</b>	None, subject to deviating agreements between the parties.
<b>Scheduled return date (if any)</b>	None (subject to the terms of the relevant loan)
<b>Does the borrower have the right to return early?</b>	Yes.
<b>If yes, detail</b>	The borrower has the right to return at any time (subject to the terms of the relevant loan).
<b>Does the lender have the right to recall early?</b>	Yes.
<b>If yes, detail</b>	The lender can recall at any time (subject to the terms of the relevant loan).
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	Restitution will take place within a period which is customary at the primary exchange.

<sup>#</sup> The information in this appendix is based on a standard UBS securities lending agreement

BTU - Appendix C					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
01-May-12	UBS AG	Collateral received	N/A	2,654,010	Ordinary
01-May-12	UBS AG	Collateral received	N/A	4,699,000	Ordinary
01-May-12	UBS AG	Collateral returned	N/A	(7,397,472)	Ordinary
01-May-12	UBS Securities Australia Ltd	Buy	6,600	10,000	Ordinary
02-May-12	UBS AG	Collateral received	N/A	2,022,858	Ordinary
02-May-12	UBS AG	Collateral received	N/A	7,374,420	Ordinary
02-May-12	UBS AG	Collateral returned	N/A	(2,241,764)	Ordinary
02-May-12	UBS AG	Collateral returned	N/A	(2,654,010)	Ordinary
02-May-12	UBS AG	Collateral returned	N/A	(4,699,000)	Ordinary
02-May-12	UBS Securities Australia Ltd	Sell	1,043	(1,630)	Ordinary
03-May-12	UBS AG, London Branch	Stock returned	N/A	(8,683,409)	Ordinary
03-May-12	UBS AG, London Branch	Stock returned	N/A	(48,965)	Ordinary
03-May-12	UBS AG	Collateral received	N/A	363,744	Ordinary
03-May-12	UBS AG	Collateral returned	N/A	(1)	Ordinary
03-May-12	UBS AG	Collateral returned	N/A	(112,925)	Ordinary
03-May-12	UBS Securities Australia Ltd	Sell	591	(966)	Ordinary