

## Form 605

Corporations Law  
Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme Bathurst Resources Limited

ACN/ARSN \_\_\_\_\_

#### 1. Details of substantial holder (1)

Name JPMorgan Chase & Co. And its affiliates

ACN (if applicable) NA

The holder ceased to be a substantial holder on 25 /May/ 2012

The previous notice was given to the company on 29/Nov/2011

The previous notice was dated 29 / Nov/ 2011

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	J.P. Morgan Investment Management Inc.	In its capacity as investment manager or in various other related capacities	See Appendix	273,890 Ordinary	273,890
See Appendix	JF Asset Management Limited	In its capacity as investment manager or in various other related capacities	See Appendix	1,096,870 Ordinary	1,096,870
See Appendix	China International Fund Management	In its capacity as investment manager or in various other related capacities	See Appendix	157,506 Ordinary	157,506
See Appendix	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See Appendix	430,300 Ordinary	430,300
See Appendix	JPMorgan Chase Bank, National Association	In its capacity as investment manager or in various other related capacities	See Appendix	20,000 Ordinary	20,000
See Appendix	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement (see attached)	See Appendix	93,660 Ordinary	93,660
See Appendix	J.P. Morgan Securities Limited	Holder of securities subject to an obligation to return under a securities lending agreement (see attached)	See Appendix	500,000 Ordinary	500,000

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

**4. Addresses**

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

Name	Address
JPMorgan Chase & Co.	1111 Polaris Parkway, Columbus, Ohio 43240

**Signature**

print name Caroline Phong capacity Executive Director// JPMorgan Chase Bank, N.A.

sign here \_\_\_\_\_ date 29 / May/ 2012

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Transaction Date		Entity	Type of Transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% Owned	JPMAM(UK)	JPMIMI	JFAM	JPMAM(TW)	JPMCB	CIFM	JPMISAL	JPMISL	Total	
Balance as at 24 Nov 2011							36,064,026	689,447,997	5.23%	32,566,821	399,300	2,062,035	459,570	62,600	-	-	500,000	36,064,026	
25-Nov-11	JPMAM(UK)	Sell	AUD	0.6139	-	112,900	35,951,126	689,447,997	5.21%	(112,900)	-	-	-	-	-	-	-	(112,900)	
28-Nov-11	JPMAM(UK)	Sell	AUD	0.6405	-	230,900	35,720,226	689,447,997	5.18%	(230,900)	-	-	-	-	-	-	-	(230,900)	
07-Dec-11	JPMAM(UK)	Sell	AUD	0.6785	-	136,900	35,583,326	689,447,997	5.16%	(136,900)	-	-	-	-	-	-	-	(136,900)	
21-Dec-11	JPMISL	Borrow returned				500,000	35,083,326	689,447,997	5.09%	-	-	-	-	-	-	-	-	-	
03-Jan-12	JPMCB	Purchase	AUD	0.6293	-	20,000	35,103,326	689,447,997	5.09%	-	-	100,000	-	20,000	-	-	-	20,000	
27-Jan-12	JFAM	Purchase	AUD	0.6809	-	100,000	35,203,326	689,747,997	5.10%	-	-	-	-	-	-	-	-	100,000	
09-Feb-12	JPMAM(UK)	Purchase	AUD	0.7736	-	39,900	35,243,226	691,447,997	5.10%	39,900	-	-	-	-	-	-	-	39,900	
09-Mar-12	JPMIMI	Purchase	AUD	0.7979	-	76,100	35,319,326	692,447,997	5.10%	-	76,100	-	-	-	-	-	-	76,100	
21-Mar-12	JPMISAL	Borrow				8,000	35,327,326	692,447,997	5.10%	-	-	-	-	-	-	8,000	-	8,000	
22-Mar-12	JPMISAL	Borrow				10,000	35,337,326	692,447,997	5.10%	-	-	-	-	-	-	10,000	-	10,000	
12-Apr-12	JPMISAL	Borrow				10,000	35,347,326	692,447,997	5.10%	-	-	-	-	-	-	10,000	-	10,000	
12-Apr-12	JPMIMI	Purchase	AUD	0.666	-	44,200	35,391,526	695,447,997	5.09%	-	44,200	-	-	-	-	-	-	44,200	
02-May-12	JPMAM(UK)	Purchase	AUD	0.6386	-	10,500	35,402,026	695,747,997	5.09%	10,500	-	-	-	-	-	-	-	10,500	
10-May-12	JPMIMI	Purchase	AUD	0.6154	-	39,290	35,441,316	695,747,997	5.09%	-	39,290	-	-	-	-	-	-	39,290	
11-May-12	JPMIMI	Purchase	AUD	0.6143	-	57,800	35,499,116	695,747,997	5.10%	-	57,800	-	-	-	-	-	-	57,800	
17-May-12	JPMIMI	Purchase	AUD	0.5304	-	56,500	35,555,616	695,747,997	5.11%	-	56,500	-	-	-	-	-	-	56,500	
17-May-12	JFAM	Sell	AUD	0.5209	-	66,034	35,489,582	695,747,997	5.10%	-	-	(66,034)	-	-	-	-	-	(66,034)	
17-May-12	JFAM	Sell	AUD	0.4838	-	224,907	35,264,675	695,747,997	5.07%	-	-	(224,907)	-	-	-	-	-	(224,907)	
18-May-12	JFAM	Sell	AUD	0.4838	-	26,330	35,238,345	695,747,997	5.06%	-	-	(26,330)	-	-	-	-	-	(26,330)	
18-May-12	JFAM	Sell	AUD	0.4838	-	136,585	35,101,760	695,747,997	5.05%	-	-	(136,585)	-	-	-	-	-	(136,585)	
18-May-12	JPMISAL	Borrow				65,660	35,167,420	695,747,997	5.05%	-	-	-	-	-	-	65,660	-	65,660	
22-May-12	CIFM	Purchase	AUD	0.4956	-	78,066	35,245,486	695,747,997	5.07%	-	-	-	-	-	78,066	-	-	78,066	
24-May-12	CIFM	Purchase	AUD	0.4672	-	79,440	35,324,926	695,747,997	5.08%	-	-	-	-	-	79,440	-	-	79,440	
25-May-12	JFAM	Sell	AUD	0.4266	-	122,652	35,202,274	695,747,997	5.06%	-	-	(122,652)	-	-	-	-	-	(122,652)	
25-May-12	JFAM	Sell	AUD	0.4266	-	620,362	34,581,912	695,747,997	4.97%	-	-	(620,362)	-	-	-	-	-	(620,362)	
Balance as at 25 May 2012							34,581,912	695,747,997	4.97%	32,136,521	673,190	965,165	459,570	82,600	157,506	93,660	500,000	35,081,912	
"JFAM" = J.F. Asset Management Limited "JPMAM(UK)" = JPMorgan Asset Management (UK) Limited "JPMIMI" = JPMorgan Investment Management Inc. "JPMAM(TW)" = JPMorgan Asset Management (Taiwan) Limited "JPMCB" = JPMorgan Chase Bank, National Association. "JPMISAL" = J.P. Morgan Securities Australia Limited "JPMISL" = J.P. Morgan Securities Limited "CIFM" = China International Fund Management																			

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	28 May 2012
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<b>Company's name:</b>	Bathurst Resources Ltd	
<b>ISIN:</b>	AU000000BTU9	
<b>Date of change of relevant interests:</b>	25 May 2012	
<b>Schedule</b>		
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")	
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. ("lender"), J.P. Morgan Securities Australia Limited ("borrower")	
<b>Transfer date</b>	Trade date	Quantity
	22-03-2012	10,000
	18-05-2012	65,660
<b>Holder of voting rights</b>	Borrower	
<b>Are there any restriction on voting rights</b>	Yes	
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.	
<b>Scheduled return date (if any)</b>	None	
<b>Does the borrower have the right to return early?</b>	Yes	

If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	28 May 2012
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<b>Company's name:</b>	Bathurst Resources Ltd	
<b>ISIN:</b>	AU000000BTU9	
<b>Date of change of relevant interests:</b>	25 May 2012	
<b>Schedule</b>		
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")	
<b>Parties to agreement</b>	National Australia Bank Limited ('lender'), J.P. Morgan Securities Australia Limited ('borrower')	
<b>Transfer date</b>	Trade date	Quantity
	12-04-12	10,000
<b>Holder of voting rights</b>	Borrower	
<b>Are there any restriction on voting rights</b>	Yes	
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.	
<b>Scheduled return date (if any)</b>	None	
<b>Does the borrower have the right to return early?</b>	Yes	

If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	28 May 2012
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<b>Company's name:</b>	Bathurst Resources Ltd	
<b>ISIN:</b>	AU000000BTU9	
<b>Date of change of relevant interests:</b>	25May 2012	
<b>Schedule</b>		
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")	
<b>Parties to agreement</b>	BNP Paribas Fund Services Securities Pty Ltd ("lender"),  J.P. Morgan Securities Australia Limited ("borrower")	
<b>Transfer date</b>	<b>Trade date</b>	<b>Quantity</b>
	21-03-2012	8000
<b>Holder of voting rights</b>	Borrower for borrowed securities	
<b>Are there any restriction on voting rights</b>	Yes	
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties.  This undertaking is set out in clause 4.3 of the standard form AMSLA.	
<b>Scheduled return date (if any)</b>	Return must be no later than 185 days from the date of delivery by the lender of the original securities to the borrower.	

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<b>Does the borrower have the right to return early?</b>	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.