

20 February, 2008

Australian Stock Exchange
Level 8
Exchange Plaza
2 The Esplanade
Perth WA 6000



Dear Sir/Madam,

Non-renounceable Entitlement Issue of Options

Bathurst Resources Limited (Bathurst) is pleased to announce a non-renounceable entitlement options issue. The issue will be on the basis of 1 option for every 3 shares held on the Record Date.

The terms of the options will be as follows:

Entitlement	1 option for every 3 shares held
Subscription price	\$0.01
Exercise Price	\$0.25
Expiry Date	December 31 2010

The Entitlement Offer was foreshadowed in the company's November prospectus to be undertaken within 3 months following listing on December 18, 2007. The issue will be for a total of 7,000,000 options at \$0.01 each to raise a total of \$70,000 before costs of the issue.

The timetable for the issue is as follows:

Announcement of the issue and Lodgement of Prospectus with ASIC	20 February 2008
Letter sent to Shareholders advising of the terms of the Offer	22 February 2008
Shares quoted on an "ex" basis	25 February 2008
Record Date for determining Entitlements	29 February 2008
Prospectus sent to Shareholders	6 March 2008
Expected Closing Date	25 March 2008
Deferred settlement trading begins	26 March 2008
Notification of shortfall	2 April 2008
Despatch of holder statements	3 April 2008

The Company hereby advises holders of unlisted options that they have five business days to exercise their options in order to qualify for the entitlement offer.

A Prospectus for the offer was lodged with ASIC today and is attached to this announcement along with an Appendix 3B for the issue.

If you have any questions please do not hesitate to the undersigned on 9482-0500.

Kind Regards

A handwritten signature in black ink, appearing to read 'M Barron', with a long horizontal flourish extending to the right.

Morgan Barron
Company Secretary
Bathurst Resources Ltd

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