ASX ANNOUNCEMENT
1 April 2020

Extended Reporting and Lodgment Deadline – Full Year Accounts to 31 December 2020

Bastion Minerals Limited (“BMO”/“Company”/”Bastion”) an Australian listed exploration company focused on discovering high-grade precious and base metals deposits within the mineral-rich Atacama Region of Chile advises that:

- it is relying on the Amended ASIC Relief to extend the lodgment date for its audited annual accounts and the other documents required to be lodged with ASIC under section 319 of the Corporations Act; and
- Bastion will immediately make a further announcement to the market if there is a material difference between its unaudited annual accounts and its audited annual accounts.

David Nolan
Executive Director and Company Secretary

BASTION MINERALS LIMITED AND CONTROLLED ENTITIES

ABN: 19 147 948 883

Unaudited

Financial Statements to 31 December 2020

BASTION MINERALS LIMITED
AND CONTROLLED ENTITIES

ABN: 19 147 948 883

Unaudited Financial Statements to 31 December 2020

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BASTION MINERALS LIMITED ABN: 19 147 948 883
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Consolidated Group 2020 $	2019 $
Fair value gain on derivative		-	136,894
Fair value gain on financial asset	8	178,719	-
Other income	2	227,037	77,094
Interest income		46	68
Finance costs	3	(46,555)	(171,765)
Consultancy fees expense		(529,721)	(17,631)
Fair value loss on financial assets		-	(673,883)
Legal and professional fees expense		(331,856)	(101,248)
Administration expense		(348,955)	(35,354)
Travel and accommodation expense		(1,718)	-
Depreciation expense		(162)	-
Rent expense		(14,533)	-
Audit expense	19	(115,000)	-
Share based payment expense	18	(157,095)	-
Other expenses		-	(158,199)
Profit / (loss) before income tax		(1,139,793)	(944,024)
Tax (expense) income	4	-	-
Profit / (loss) for the year		(1,139,793)	(944,024)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:			
Foreign currency translation		(104,547)	(88,994)
Total other comprehensive income / (loss) for the year		(104,547)	(88,994)
Total comprehensive income / (loss) for the year		(1,244,340)	(1,033,018)
Profit / (loss) attributable to:			
Owners of the parent entity		(1,139,793)	(944,024)
		(1,139,793)	(944,024)
Total comprehensive income / (loss)attributable to:			
Owners of the parent entity		(1,244,340)	(1,033,018)
		(1,244,340)	(1,033,018)

The accompanying notes form part of these financial statements.

		Cents	Cents
Basic losses per share	22	2.06	5.51
Diluted losses per share	22	2.06	5.51

BASTION MINERALS LIMITED ABN: 19 147 948 883
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		Consolidated Group	
		31-Dec-20	31-Dec-19
	Note	$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	796,360	78,769
Trade and other receivables	6	178,227	33,520
Other assets	7	129,971	67,090
TOTAL CURRENT ASSETS		1,104,558	179,379
NON-CURRENT ASSETS			
Financial assets	8	-	448,545
Exploration and evaluation assets	9	1,136,585	1,209,901
Plant and equipment	17	6,868	-
TOTAL NON-CURRENT ASSETS		1,143,453	1,658,446
TOTAL ASSETS		2,248,011	1,837,825
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	397,841	209,549
Borrowings	11	103,936	1,979,590
TOTAL CURRENT LIABILITIES		501,777	2,189,139
TOTAL LIABILITIES		501,777	2,189,139
NET ASSETS		1,746,234	(351,314)
EQUITY			
Issued capital	12	7,522,676	4,337,883
Reserves		94,917	42,369
Retained earnings		(5,871,359)	(4,731,566)
TOTAL EQUITY		1,746,234	(351,314)

The accompanying notes form part of these financial statements.

BASTION MINERALS LIMITED ABN: 19 147 948 883
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Issued Capital $	Retained Earnings (Accumulated Losses) $	Foreign Currency Reserve $	Share Based Payment Reserve	Total $
Consolidated Group						
Balance at 1 January 2019		4,337,883	(3,787,542)	131,363	-	681,704
Comprehensive income						
Loss for the period			(944,024)			(944,024)
Other comprehensive income for the period				(88,994)		(88,994)
Total comprehensive income for the period attributable to owners of the parent entity			(944,024)	(88,994)		(1,033,018)
Balance at 31 December 2019		4,337,883	(4,731,566)	42,369	-	(351,314)
Balance at 1 January 2020		4,337,883	(4,731,566)	42,369	-	(351,314)
Comprehensive income						
Profit for the period			(1,139,793)			(1,139,793)
Other comprehensive income for the period				(104,547)		(104,547)
Total comprehensive income for the period attributable to owners of the parent entity			(1,139,793)	(104,547)		(1,244,340)
Transactions with owners, in their capacity as owners, and other transfers						
Shares issued during the period	12	3,251,093				3,251,093
Transaction costs - Seed Capital Raise		(66,300)				(66,300)
Total transactions with owners and other transfers		3,184,793	-	-		3,184,793
Share based payment	18				157,095	157,095
Balance at 31 December 2020		7,522,676	(5,871,359)	(62,178)	157,095	1,746,234

The accompanying notes form part of these financial statements.

BASTION MINERALS LIMITED ABN: 19 147 948 883
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Consolidated Group 2020 $	2019 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(851,037)	(182,244)
Interest received/other income		45	68
Other revenue		-	7,705
Net cash used in operating activities		(850,992)	(174,471)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(7,030)	-
Payments for exploration and evaluation		(94,050)	(132,419)
Net cash (used in)/provided by investing activities		(101,080)	(132,419)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,762,500	-
Payments made in relation to share issues		(42,300)	-
Repayment of borrowings - other		(50,446)	-
Proceeds from borrowings - related parties		-	355,965
Net cash provided by/(used in) financing activities		1,669,754	355,965
Net increase/(decrease) in cash held		717,682	49,075
Cash and cash equivalents at beginning of period		76,845	27,770
Cash and cash equivalents at end of period	5	794,527	76,845

The accompanying notes form part of these financial statements.

These consolidated financial statements and notes represent those of Bastion Minerals Limited and its controlled Entity (the 'consolidated group' or 'group'). Bastion Minerals Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 31 March 2021 by the directors of the company.

Note 1 **Summary of Significant Accounting Policies**

Basis of Preparation

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The comparative financial information is based on the re-issued 31 December 2019 financial statements.

The financial statements except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain financial assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Principles of Consolidation

The general purpose consolidated financial statements incorporate all of the assets, liabilities and results of the Parent Bastion Minerals Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- the initial recognition of an asset or liability in a transaction which:
  - is not a business combination; and
  - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

— amortised cost; or
— fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

— a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations*
— held for trading; or
— initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The *effective interest method* is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

— it is incurred for the purpose of repurchasing or repaying in the near term;
— part of a portfolio where there is an actual pattern of short-term profit taking; or
— a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in a effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings is documented appropriately, so that the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Impairment

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss. Where the consolidated entity renegotiates the terms of a financial liability with the result that it issues equity instruments to the creditor to extinguish all or part of the financial liability, if the creditor is a direct or indirect shareholder and acting in its capacity as a direct or indirect existing shareholder, the consolidated entity records the equity instruments issued at the carrying amount of the financial liability extinguished with no profit or loss recognised.

(e) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(j) for details of impairment).

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(f) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

(g) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures that exceed the total comprehensive income of the subsidiary, associate or joint venture in the period the dividend is declared. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for exploration and evaluation assets.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each group entity is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars ($), which is Bastion Minerals Limited's functional and presentation currency. The functional currency of the subsidiary is the Chilean peso ('CLP').

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in other comprehensive income as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is directly recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

— Assets and liabilities are translated at year-end exchange rates prevailing at the end of the reporting period.
— Income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position via other comprehensive income. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(j) Revenue Recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

(l) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current reporting period.

(m) New and Amended Accounting Policies Adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(n) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share base payments
Share based payments include valuation calculation which requires significant judgement and estimation.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which

(o) Going Concern

The financial statements of the consolidated entity have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 31 December 2020, the Group incurred a loss after tax of $917,931 (year ended 31 December 2019 loss: $944,024) and held net assets of $1,910,534 (Dec 2019: -$351,314) and had a net current liability position of $198,619 (Dec 2019: $2,009,761). At 31 December 2020, the consolidated entity had cash and cash equivalents of $796,360 (2019: $76,845). Subsequent to year end, on 20 January 2021 the Group undertook another capital raising of $700,000 from sophisticated investors and completed IPO to raise $5,000,000.

The Directors have assessed that the Group is and will remain a going concern, and believe that the going concern basis of preparation of the financial report is appropriate to the consolidated entity considering the following factors:

● The Group has complied with all of the new and amended loan agreements settled at the end of the reporting period;
● The Group continues to proactively manage operating costs and cash flow requirements in line with available resources;
● The Group has support from directors and/or deferral of directors' and management fees; and
● The Group has a history of successfully obtaining funding as required through various sources, and the Group was admitted to the Official List of the ASX on 12 March 2021. Official quotation of the Group's ordinary fully paid shares commenced on 16th March 2021. The Group has raised $5,000,000 under its prospectus dated 3 February 2021 by the issue of 25,000,000 shares at an issue price of $0.20.

The Directors consider that the Group has sufficient funds for working capital and to conduct its planned exploration program in Chile over the course of the next two years. In the longer term the Group will be required to secure additional funds in order to continue the advancement of its projects in Chile and for working capital purposes. The Directors are confident that such funds will be secured in a timely manner.

(p) Share Based Payment

Benefits are provided to certain employees of the Group in the form of shared based payments through share options, performance rights and loan shares. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

Settlement of share options upon vesting are recognised as contributed equity.

Where the transaction is with a non-employee, the cost is based on the fair value of the asset or service received. That cost is recognised, together with a corresponding increase in other capital reserves or share capital in equity, over the period in which the performance and/or service conditions are fulfilled and/or the asset or service is delivered/received.

The fair value of the options or loan shares are determined using option pricing models.

This expense takes into account the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions. Non-market vesting conditions are taken into account when considering the number of options expected to vest and at the end of each reporting period, the Group revisits its estimate. Revisions to the prior period estimate are recognised in the income statement and equity.

Certain executives have been provided loan shares with non-interest bearing, limited recourse loans from the Group for the sole purpose of acquiring shares in the Group. Under AASB 2 Share-Based Payment, these shares and loans are treated as "in substance options" even where the equity instrument itself is not a share option.

(q) Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Bastion Minerals Limited by the weighted average number of ordinary shares outstanding during the financial year. Diluted earnings per share is the same as basic earnings per share as there was no option issued.

Note 2 Revenue and Other Income

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Note	Consolidated Group 2020 $	Consolidated Group 2019 $
Other income:			
Unrealised foreign exchange gain		5,750	-
Other income		221,287	77,094
Total other income		227,037	77,094

Note 3 Finance costs

	Consolidated Group 2020 $	Consolidated Group 2019 $
Interest paid/payable on borrowings - convertible notes	-	91,149
Interest paid/payable on borrowings - related party loan	46,555	80,616
Total finance costs	46,555	171,765

Note 4 Tax Expense

	Consolidated Group 2020 $	Consolidated Group 2019 $
Profit / (Loss) before income tax expense	(1,139,793)	(944,024)
Tax at the statutory tax rate of 30%	(341,938)	(283,207)
Losses for which no deferred tax asset has been recognised	341,938	283,207
Income tax expense	-	-

	Consolidated Group 2020	Consolidated Group 2019
Tax losses not recognised	$	$

Unused tax losses for which no deferred tax asset has been recognised	2,677,047	2,009,311
Potential tax benefit @ 30%	803,114	602,793

The above potential tax benefit for tax losses has not been recognised in the statement of financial position

Note 5 Cash and Cash Equivalents

		Consolidated Group	
		2020	2019
CURRENT		$	$
Cash and cash equivalents		796,360	78,769

Reconciliation of cash and cash equivalents

Cash at the end of period as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents		796,360	78,769
Bank overdrafts	11	(1,833)	(1,924)
Total cash		794,527	76,845

Note 6 Trade and Other Receivables

	Consolidated Group	
	2020	2019
	$	$
CURRENT		
Other receivables	103,504	20,542
GST receivable	74,723	12,978
Total current trade and other receivables	178,227	33,520

Note 7 Other Assets

	Consolidated Group	
	2020	2019
	$	$
CURRENT		
Prepayments	122,051	67,090
Other assets	7,920	-
Total other assets	129,971	67,090

Note 8 Financial Assets

	Consolidated Group	
	2020	2019
	$	$
NON-CURRENT		
Listed ordinary shares - held at fair value through profit or loss (shares in Altiplano Metals Inc. TSXV: APN)	-	448,545

Listed ordinary shares

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	448,545	1,122,428
Revaluation increments/(decrements)	178,719	(673,883)
Transferred*	(627,264)	-
Closing carrying amount	-	448,545

*On 29 April 2020, 827,387 APN shares were transferred as a repayment of the outstanding liability with Karton Investment Pty Ltd. On 12 June 2020, 5,482,613 APN share were transferred as a repayment of the outstanding liability with Malema Pty Ltd.

Note 9 Exploration and evaluation assets

	Consolidated Group 2020 $	Consolidated Group 2019 $
NON-CURRENT ASSETS		
Exploration and evaluation assets	1,136,585	1,209,901
Reconciliation		
Opening carrying amount	1,209,901	1,162,493
Additions	94,050	132,419
Write off assets	(132,419)	-
Exchange differences	(34,947)	(85,011)
Closing carrying amount	1,136,585	1,209,901

Note 10 Trade and Other Payables

	Consolidated Group 2020 $	Consolidated Group 2019 $
CURRENT		
Trade payables	216,528	209,549
Accrued expenses	181,313	-
	397,841	209,549

Note 11 Borrowings

		Consolidated Group 2020 $	Consolidated Group 2019 $
CURRENT			
Bank overdraft secured		1,833	1,924
Convertible note payable	a.	-	609,000
Related party loan	a.	-	948,364
Related party loan - interest payable	a.	-	264,442
Convertible note - interest payable	a.	-	155,860
Loan - cash payments	b.	102,103	-
Total current borrowings		103,936	1,979,590

a. The balance of liability was settled in the Loan deed between Bastion and Malema which was signed on 12 June 2020. The repayment details are set out in Note 14.

b. The liability represents the total royalty payments of CAD $100,000 outstanding as per the Loan deed. This forms part of the Malema loan repayments.

Note 12 Issued Capital

	Consolidated Group 2020 $	Consolidated Group 2019 $
73,001,737 (2019: 68,522,865) fully paid ordinary shares	7,522,676	4,337,883

Ordinary Shares

	No.	No.
At the beginning of the reporting period	68,522,865	68,552,865
Shares issued during the year:		
— 03/06/2020 (a)	928,125	
— 30/06/2020 (b)	3,550,747	
— 28/09/2020 (c)	(36,500,863)	
— 17/11/2020 (d)	25,730,000	
— 17/11/2020 (e)	21,525,261	
— 14/12/2020 (f)	(41,878,059)	
At the end of the reporting period	41,878,076	68,552,865

(a) On 3 June 2020, the Company issued 928,125 ordinary shares to the Late Treasure Estate for settlement of outstanding liability with Karton Investment Pty Ltd.

(b) On 30 June 2020, the Company issued 3,550,747 ordinary shares to the Malema Pty Ltd for settlement of outstanding liability with Malema Pty Ltd.

(c) On 28 September 2020, the Company consolidated its share capital on a 2 for 1 basis from 73,001,737 shares to 36,500,874 shares.

(d) On 17 November 2020 Bastion completed a capital raising of $1,162,500 from sophisticated investors through the issue of 23,250,000 shares at $0.05 per share. An additional 480,000 shares at $0.05 per share were issued to Sam Rahim in lieu of services provided by him and 2,000,000 shares at $0.05 per share were issued to a third party supplier in lieu of services provided by them.

(e) On 17 November 2020, Mr David Noland, Mr Andrew Stewart and Mr. Ross Landles each subscribed for 7,175,087 shares at $0.05 per share.

(f) On 14 December 2020 Bastion consolidated its share capital on a 2 for 1 basis from 83,756,135 shares to 41,878,076

Ordinary shareholders participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

There were no dividends paid, recommended or declared during the twelve months ended 31 December 2020.

Note 13 Interests in Subsidiaries

Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

		Ownership interest held by the Group	
Name of subsidiary	Principal place of business	2020 (%)	2019 (%)
SCM Comet Constelación	Chile	99.99%	99.99%

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Note 14 Events After the Reporting Period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

Directors Share Loan

On 25 January 2021 the Company entered into Loan Agreements to document in writing the terms of the Directors Share Loans. On 17 November 2020 each of those Directors or their associated entities had each subscribed for 7,175,087 shares at $0.05 per share on the same terms as other investors in the Company at the time. The Company had provided an interest-bearing loan of $358,755 to each Director or their associated entities to fund the subscription of those shares.

Capital Raising and Share and Option Issues

On 19 January 2021, Bastion Minerals Limited issued 2,000,000 options to entities associated with each of Mr. David Nolan, Mr. Andrew Stewart and Mr. Ross Landles for services as directors. These options are subject to certain restrictions on both the exercise and vesting thereof. Each option gives the Option holder the right to subscribe for one fully paid ordinary share in Bastion Minerals Limited at a price of $0.25 per share and expire 3 years from issue date.

On 20 January 2021 Bastion Minerals Limited completed a capital raising of $700,000 from sophisticated investors through the issue 7,000,000 shares at $0.10 per share.

Initial Public Offering

During the financial year the Company completed several corporate steps to reorganise and recapitalise the consolidated entity. These steps were taken to prepare the Company for the Initial Public Offering of its shares on the ASX (IPO) and in order to advance its strategy of the exploration and development of its projects in Chile. The Company was admitted to the Official List of ASX on 12 March 2021. Official quotation of BMO's ordinary fully paid shares commenced on 16th March 2021. BMO has raised $5,000,000 to the offer under its prospectus dated 3 February 2021 by the issue of 25,000,000 shares at an issue price of $0.20 per share.

No other matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 15 Related Party Transactions

Subsidary
Interests in subsidiaries are set out in note 13.

Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The remuneration of key management personnel of the consolidated entity is set out in table below.

	Short-term benefits			Post-employment benefits		Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Equity-settled	Total
2020	$	$	$	$	$	$	$
Non-Executive Directors:							
Ralph Nicholas Stagg	41,250	-	-	-	-	-	41,250
Alan Ross Landles*	98,000	-	-	-	-	52,365	150,365
David Joseph Nolan**	98,750	-	-	-	-	52,365	151,115
Dr Andrew Stewart	26,250	-	-	-	-	52,365	78,615
Sam El-Rahim***	-	-	-	-	-	24,000	24,000
Patrick Anthony Treasure	4,064	-	-	-	-	-	4,064
	268,314	-	-	-	-	181,095	449,409

* Alan Ross Landles also received $34,500 for in fees for introducing investors to a capital raising.
** David Nolan also received $47,500 for consulting services in relation to the reorganisation of the Company and $7,800 in fees for introducing investors to a capital raising.

*** Sam El-Rahim also received 480,000 shares in lieu of $24,000 fees for introducing investors to a capital raising.

During the year ended 31 December 2020, Ross Landles and entities associated with David Nolan and Andrew Stewart have been provided with interest bearing, limited recourse loans (‘Director Share Loans’) from the Company for the sole purpose of acquiring shares in the Company on the same terms as other investors in the Company at the time. This Director Share Loans are required to be recognized as share based remuneration and Equity Settled under AASB2. The Director Share Loans represent an “in substance option” arrangement and have been valued using option pricing models. Details of the Directors Share Loans calculations are set out in note 18.

The additional following transactions occurred with related parties:

			Consolidated Group	
			2020	2019
		Note	$	$
i	**Interest expense**			
	Malema Pty Ltd		46,555	171,765
ii.	**Trade and Other Payables**			
	Karton Investment Pty Ltd		-	148,500
	Project Geosicence Pty Ltd		4,125	
	Asyana Pty Ltd		875	
			5,000	148,500
iii.	**Loan from related parties**			
	Malema Pty Ltd			
	Convertible note payable		-	609,000
	Related party loan		-	948,364
	Related party loan - interest payable		-	264,442
	Convertible note - interest payable		-	155,860
	Loan - cash payments		102,103	-
		11	102,103	1,977,666

Malema agreed to settle the outstanding balance with Bastion through
● Receiving 5,482,613 common shares in APN. The repayment is calculated at the market value of APN shares at the settlement date.
● CAD150,000 in royalty payments to be received by Bastion from APN. The repayment is recognised as a separate liabitiliy 'Loan - cash payments'.
● Following commencement of production of its projects in Chile, payment of 15% of all monies received from the sale of mining ore by Bastion at any of the projects. Given the Chilean project is still pre-feasibility and significant risk associated with development and ultimately getting to production, the fair value of the royalty repayment to be a nominal amount.
● 3,550,747 fully paid ordinary shares in the share capital of Bastion. The share issued is recorded at carrying vale of the total Malema liabilty extinguished.

Note 16 Fair Value Measurements

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

		31 December 2020	
		Level 1	Level 2
Recurring fair value measurements	**Note**	$	$
Financial assets			
Financial assets at fair value through profit and loss:			
— Shares in listed companies	8	-	-
Total financial assets recognised at fair value		-	-

(i) For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

		31 December 2019	
		Level 1	Level 2
Recurring fair value measurements	**Note**	$	$
Financial assets			
Financial assets at fair value through profit and loss:			
— Shares in listed companies	8	448,545	-
Total financial assets recognised at fair value		448,545	-

There were no transfers between Levels 1 and 2 for assets measured at fair value on a recurring basis during the reporting period (2019: no transfers).

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of all other financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 17 Property, Plant and Equipment

	Consolidated Group	
	2020	2019
	$	$
PLANT AND EQUIPMENT		
At cost	7,030	-
Accumulated depreciation	(162)	-
Total plant and equipment	6,868	-

(`) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the

	Plant and Equipment	Total $
Consolidated Group:		
Balance at 1 January 2020	-	-
Reclassified to right-of-use asset on initial application of AASB 16		-
Additions	7,030	7,030
Disposals - written down value		-
Revaluation increments/(decrements)		-
Impairment losses		-
Depreciation expense	(162)	(162)
Capitalised borrowing cost and depreciation		-
Carrying amount at 31 December 2020	6,868	6,868

Note 18 Share Based Payment

Loan shares

During the year ended 31 December 2020, Certain executives have been provided loan shares with interest bearing, limited recourse loans ("Loan Shares") from the Group for the sole purpose of acquiring shares in the Group. This Loan Shares are recognized as under AASB2. The Loan Shares represent an "in substance option" arrangement and have been valued using option pricing models.

Key Management Personnel

Participant	Number issued	Grant date	Share price at the date of issue ($)	Loan per Share ($)	Value per Loan Share ($)
Alan Ross Landles	7,175,087	17/11/2020	0.05	0.05	0.006
David Joesph Nolan	7,175,087	17/11/2020	0.05	0.05	0.006
Dr Andrew Stewart	7,175,087	17/11/2020	0.05	0.05	0.006
Total	21,525,261				

As the Loan Shares vested to the management issue, for the period ended 31 December 2020, $126,255 was recognised in the consolidated statement of profit and loss and other comprehensive income being the total value determined for the Loan Shares.

Loan share conditions
The key terms of the Loan Share and of each limited recourse loan provided under the Plan are as follows:

A interest bearing limited recourse loan was provided to the participant on 11 November 2020 for the purpose of subscribe for shares at 5 cents per shares;

- The interest rate attributable to the loan is accordance with Division 7A of the Tax Act.
- The loan made available to a Participant shall be applied by the Company directly toward payment of the issue price of the Shares;
- The loan term is 7 years from the date of issue;
- A Participant must make minimum yearly repayments in line with Loan agreement over the life of the loan, but may elect to repay the Loan amount in respect of any or all of the Shares at any time prior to the loan repayment date;
- The Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to sell those Shares in accordance with the terms of the loan agreement;
- The loan will be non-recourse in that the company may only access the Shares to which the loan relates held by the Participant in the event under the Loan Agreement default; and
- The total loan will be $0.05 per Share which shall be deemed to have been drawn down at Settlement upon issue of the Loan Shares.

Note 19 Remuneration of auditors

During the year, the following fees were accrued or paid for services provided by the auditor of the Group:

	2020	2019
Fees to Ernst & Young	$	$
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	155,000	46,800

Note 20 Operating Segments

Identification of Reportable Operating Segement

The consolidated entity is organised into one operating segement, being the exploration and subsequent development of, gold, silver and copper at the Capote, Garin and Cometa projects in Chile. This is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The operating segment information is the same information as provided throughout the fianncial statements and therefore not duplicated.

Note 21 Contingent Liabilities

There were no contingent liabilities as at 31 December 2020 and 31 December 2019.

Note 22 Earnings Per Share

	2020	2019
	$	$
Loss after income tax attributable to the owners of Bastion Minerals Limited	(1,139,793)	(944,024)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	55,200,471	17,138,216

* The number of shares as at 31 December 2019 has been adjusted for the share consolidation incurred in the current period.

	Cents	Cents
Basic losses per share	2.06	5.51
Diluted losses per share	2.06	5.51

Note 23 Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2020 $	Parent 2019 $
Profit after income tax	(763,629)	(2,478,521)
Total comprehensive income	(763,629)	(2,478,521)

Statement of financial position

	Parent 2020 $	Parent 2019 $
Total current assets	956,898	77,050
Total assets	1,737,538	1,774,852
Total current liabilities	467,492	2,126,166
Total liabilities	467,492	2,126,166
Equity		
Issued capital	7,522,676	4,337,883
Reserve	157,095	-
Accumulated losses	(5,452,826)	(4,689,197)
Total equity	2,226,945	(351,314)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2019 and 31 December 2020.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2019 and 31 December 2020.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2019 and 31 December 2020.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parententity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 24 Company Details

The registered office of the company is:

Bastion Minerals Limited
Level 3/7 Macquarie Place Sydney

The principal place of business is:

Bastion Minerals Limited
Suite 221/111 Harrington Street Sydney