

PLACEMENT OF RIGHTS ISSUE SHORTFALL AND EXTENSION OF CANADIAN LITHIUM OPTION AGREEMENT

Bastion Minerals Limited (ASX: **BMO**, **Bastion** or **Company**) is pleased to provide this update in relation to the shortfall under the Company's Pro Rata Non-Renounceable Rights Issue Prospectus lodged with the ASX and ASIC on 19 December 2022 (**Rights Issue**).

Following the closing of the Right Issue offer period, the Company had a shortfall to be placed of 42,849,366 shares totalling \$1,499,727.81 together with 21,424,683 free attaching options exercisable at \$0.09 expiring 3 years from their date of issue, through its corporate adviser, GTT Ventures Pty Ltd.

The Board is pleased to inform shareholders that this shortfall has been placed in full, within just a short time of the offer closure. It is important to note the demand for the shortfall was well in excess of the availability and the Board is very pleased with the outcome.

Commenting on the placement of the shortfall under the Rights Issue, Bastion's Executive Chairman, Ross Landles, said:

"Although the offer was open and conducted over the Christmas and New Year break, as expected creating a shortfall, we are delighted to have completed the offer so soon after the closing date with many existing Bastion shareholders participating in the shortfall. This now enables the company to deploy funds to deliver on its decarbonisation strategy through its existing assets as well as specific acquisitions the company is considering."

The shares and options under the shortfall are expected to be issued on 31 January, 2023.

In addition, the Company is pleased to provide an update on the proposed acquisition of extensive Canadian lithium royalties and projects announced to the ASX on 5 December 2022.

The Board wishes to advise that it has negotiated an extension to the original expiry date of the Option Agreement giving the Company the exclusive right to conduct any necessary due diligence and complete the acquisition from 31 January 2023 to 21 February 2023.

This extension was necessitated not only due to the extensive size of the portfolio and its documentation but also due to the limited availability over the holiday period of key personnel required to assist with the due diligence and other aspects of the proposed acquisition. The remaining terms of the Option Agreement remain unchanged and the Company will update the market on this transaction as it continues to progress during the exclusivity period.

This announcement was approved for release on behalf of the Board by Ross Landles, Executive Chairman.

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