

## Quarterly Activities Report December 2022

**Bastion Minerals Limited** (ASX: **BMO**) (“**Bastion**” or “**the Company**”) is pleased to provide a summary of its activities for the period ended 31 December 2022. During the December quarter, the Company progressed exploration activities at its 100% owned Capote Gold Project, located within the mineral-rich Atacama Region of Chile.

### Highlights

#### Capote Gold Project

- Maiden drill program completed (totalling 4,056m) with significant high-grade gold results returned, including:
  - **9.4m @ 2.52g/t** from 42m in CPDH010;
  - **1.05m @ 10.83g/t** from 49m and **2.35m @ 5.00g/t** from 49m in CPDH010 (included in the interval above);
  - **1m @ 7.73g/t** from 132m in CPDH010; and
  - **4m @ 1.83g/t** from 80m in CPDH012.

#### Canadian Lithium Project

- Bastion entered into an Option Agreement to acquire a significant portfolio of lithium assets and royalties located in the proven lithium province of Ontario, Canada hosting projects such as Seymour, Separation Rapids, Root Bay, Mavis Lake, Allison Lake and Raleigh Lake.
- The 88 optioned claims consist of 53 lithium properties with Net Smelter Royalties (**NSR**) and contracted agreements located in all the major lithium camps in Ontario.
- The average NSR across the optioned projects is 1.55%, of which an average of 0.63% of the royalty can be purchased from Bastion for a combined total of up to C\$46,750,000.

#### Corporate

- Completion of the placement announced in the September 2022 quarter which raised a total of A\$1,500,000 before costs, via the issue of 18,987,342 shares at an issue price of A\$0.079 per share with a free attaching 3-year option which will be exercisable at A\$0.16 each and subject to shareholder approval;
- Successful completion of a second Placement in December which raised a total of A\$500,000 before costs, via the issue of 10,000,000 shares at an issue price of A\$0.05 per share with a free attaching 3-year option which is also be exercisable at A\$0.16 each;

#### **Bastion Minerals Limited**

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- Announcement of a 2 for 5 Non-Renounceable Rights Issue to raise a total of A\$1,594,115 at an issue price of \$0.035 with 1 free attaching option for every 2 shares issued exercisable at \$0.09 each with a 3-year expiry;
- Appointed Lithium Expert, Mr Murray Brooker as a Consultant Geologist; and
- Appointment of Mr. Rosendo Puig as in-country (Chile) Consultant Geologist.

**Commenting on the Company's progress across the December quarter, Bastion's Executive Chairman, Ross Landles, said:**

*"This has been a transformational quarter for Bastion, and we were very excited to announce to the market the option to acquire an extensive Lithium Royalty and Projects Portfolio in Canada. This transaction is in line with the Company's decarbonisation strategy, targeting Lithium, Copper, REE, Graphite and Nickel.*

*"We were pleased to complete our maiden drilling campaign at the Capote Gold Project, where we received high grade intercepts and confirmed that surface mineralisation continues at depth and along strike.*

*"The addition of two consultant geologists to the team brings a wealth of Chilean experience to advance the projects in the belt where the Company is exploring; as well as extensive Lithium knowledge with Murray Brooker's geological expertise to support Bastion's decarbonisation aims.*

*"We thank our shareholders for the continued support through this quarter and look forward to providing updates as we progress our projects."*

## **Capote Gold Project, Chile**

The Capote Gold Project consists of approximately 88.5km<sup>2</sup> of granted mining and exploration tenements surrounding the historic San Juan Gold Mine, 20km northeast of Vallenar. Known mineralisation at Capote consists of high-grade gold occurring within quartz-carbonate-sulphide (iron oxide at surface) veins associated with north to northwest trending structures cutting the host granite and metamorphic rocks.

### **Maiden Drill Campaign**

During the reporting period, the Company successfully completed its maiden drill campaign at the Capote Gold Project, totalling 4,056 metres, with results confirming that surface mineralisation extends to depth and along strike.

Results received from diamond drilling at the Paulino, Filomena and Resurgimiento Prospects, included high-grade intercepts of:<sup>1</sup>

- **1.37m @ 13.15 g/t Au** from 32.2m from CPDH006 at the Paulino Prospect and;
- **5.5 m @ 2.37 g/t Au** from 53.5m from CPDH008 at the Resurgimiento Prospect.

Significant high grade gold results were also received from Resurgimiento and Resurgimiento 2 Prospects which included:<sup>2</sup>

- **9.4m @ 2.52 g/t Au** from 42m in CPDH010;
- **1.05m @ 10.83 g/t Au** from 49m and **2.35m @ 5.00 g/t Au** from 49m in CPDH010 (included in the interval above);
- **1m @ 7.73 g/t Au** from 132m in CPDH010; and
- **4m @ 1.83 g/t Au** from 80m in CPDH012

After the reporting period, the Company also reported the below results from Resurgimiento 2 and Yayito Prospects:<sup>3</sup>

- **5m @ 2.06 g/t Au** from 42m in CPDH013 (incl **1.6m @ 5.6 g/t Au**);
- **1.5m @ 4.08 g/t Au** from 157.5m in CPDH012 (incl **0.6m @ 9.67 g/t Au**);
- **1.1m @ 2.99 g/t Au** from 52.9m in CPDH013;
- **0.6m @ 5.47 g/t Au** from 8.15m in CPDH015;
- **3.5m @ 0.98 g/t Au** from 20.5m in CPDH016;
- **0.5m @ 6.04 g/t Au** from 106.36m in CPDH016;
- **3m @ 2.28 g/t Au** from 47m in CPDH017 (incl **0.68m @ 8.24 g/t Au** from 47.32m);
- **2m @ 1.82 g/t Au** from 127m in CPDH017; and
- **1.6m @ 2.43 g/t Au** from 23.87m in CPDH018.

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<sup>1</sup> For full exploration results including relevant JORC table information, refer to the Company's ASX Announcement of 24 October 2022 – ***"Multiple Zones of Shallow Visible Gold Intercepted at Capote"***.

<sup>2</sup> For full exploration results including relevant JORC table information, refer to the Company's ASX Announcement of 9 November 2022 – ***"Excellent Results from Capote High Grade Intercepts"***.

<sup>3</sup> For full exploration results including relevant JORC table information, refer to the Company's ASX Announcement of 12 January 2023 – ***"Further High-Grade Gold Intercepts – Capote"***.

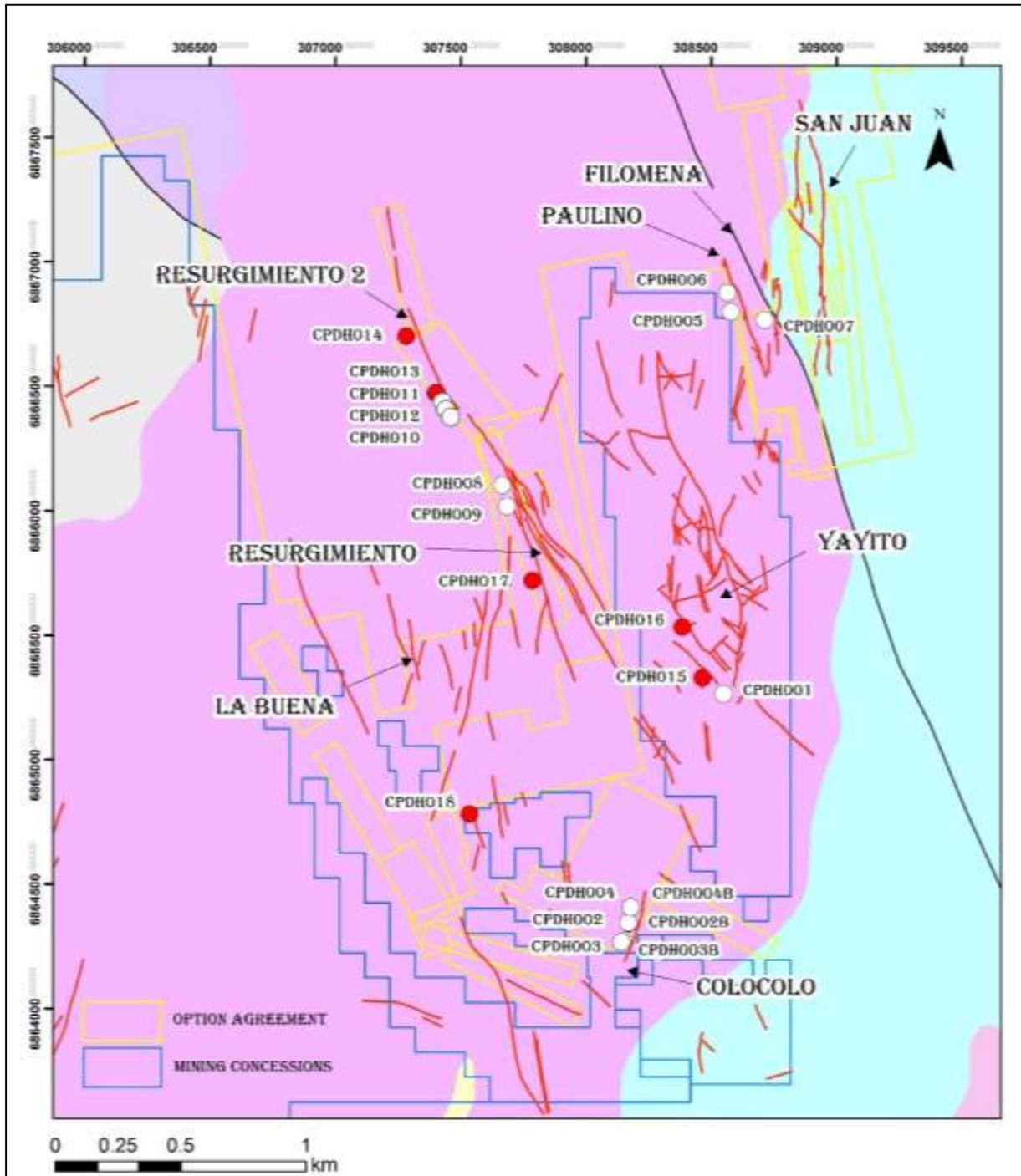


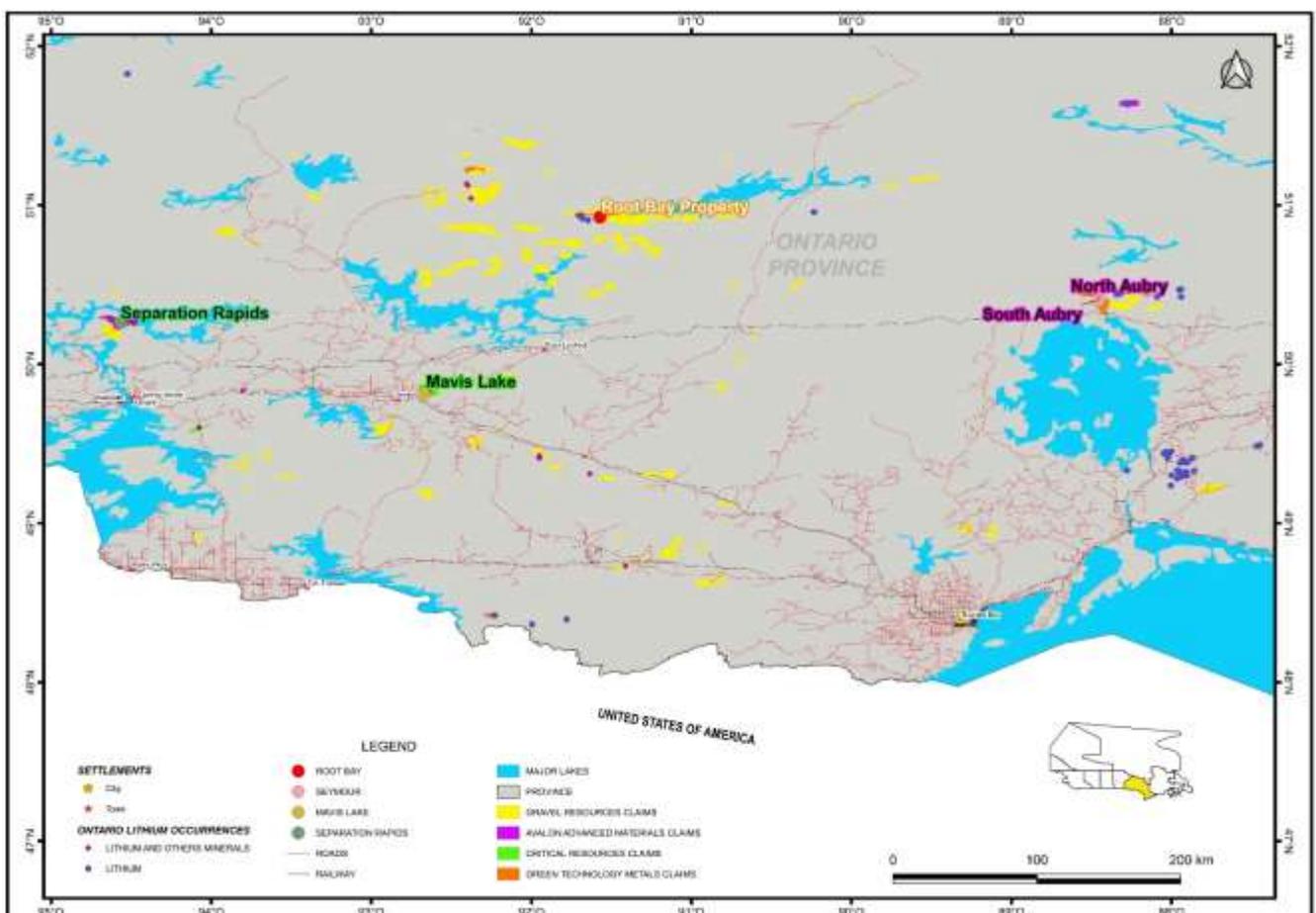
Figure 1: Drillhole Locations at Capote. White collars have assays previously reported, red collars most recently reported.

## Canadian Lithium Project

During the quarter, the Company paid the vendors a C\$50,000 non-refundable fee to secure an exclusive Option to conduct due diligence over the Gravel Resources portfolio claims, contracts and agreements up until 31 January 2023.<sup>4</sup> Subsequent to the end of the quarter, as announced to the ASX on 30 January, 2023, the exclusive due diligence period was extended to 21 February, 2023.

BMO has the right to acquire 130 mining properties representing more than 11,200 mining claims across more than 2,250 square kilometres in numerous actively explored mining districts in Canada's Superior Geological Province, located in all major lithium camps such as Root Bay where Green Technology Metals Ltd (ASX:GT1) has a strong presence and extremely prolific areas such Red Lake, Pickle Lake and Ring of Fire which has attracted major players such as Agnico Eagle Inc/Kirkland Lake Inc (AEM.TO), Auteco Minerals Ltd (ASX:AUT) and Andrew Forrest-owned Wyloo Metals. (Refer **Figure 2**).

Of the 130 properties, 88 mining properties are currently under option to third parties and are expected to deliver cash flows to Bastion of approximately C\$4,800,000 (~A\$5,400,000) plus additional consideration in tradeable shares in TSXV and ASX-listed companies.



**Figure 2:** Overview of Lithium Assets and Royalties under Option Agreement (Gravel Resources Claims - yellow)

<sup>4</sup> Refer ASX Announcement of 5 December 2022 – “**Transformational Canadian Lithium Portfolio & Royalties**”.

Of the 88 mining properties under third party options:

- 53 lithium properties with NSRs and contracted agreements are located in all the major lithium camps in Ontario and have existing option agreements/sales/NSRs in place with a number of major lithium investors, including Green Technology Metals (ASX:GT1), the Waratah Electrification and Decarbonisation (E&D) Fund.
- 35 other properties' option agreements/sales/NSRs are also in place across commodities such as nickel, copper, gold, platinum and palladium.
- Royalties payable from the 88 properties currently under option to 3rd parties total C\$4,900,000, which will be paid to Bastion in various sums between 2023 and 2025, averaging C\$1.6m per year.
- Across 82 of these optioned properties, the average NSR across the optioned projects is 1.55% and of which an average of 0.63% of the royalty can be purchased back from BMO for a combined total of C\$46,750,000 and provide additional income to the Company should BMO decide not to monetise these earlier.

Bastion will also acquire an additional 42 projects in Quebec and Ontario within the portfolio to be 100% owned across commodities such as lithium, nickel, copper, gold, platinum and palladium and some projects include known 43-101 compliant Mineral Resources and are located in extremely prolific areas.

BMO is in the process of reviewing each of these projects and either look to conduct exploration or sell these properties to third parties to generate additional cash inflows along with additional NSRs to be generated that will be 100% owned by BMO on closing, further enhancing the potential returns on this acquisition.

Additionally, the Vendors agree to grant the Company a first right of refusal on all future projects staked by the Vendors or their associated entities during a period of 6 months, providing Bastion with a first look and access to some exciting new properties in Quebec and Ontario for either direct exploration or sale.

### Consideration

The transaction involves nominal cash and share payments payable by Bastion following the successful completion of due diligence and exercising the Option Agreement.

The Company has paid the vendors (1544230 Ontario Inc and Gravel Ridge Resources Inc) a C\$50,000 non-refundable fee to secure an exclusive Option to conduct due diligence over the portfolio claims, contracts and agreements up until 31 January 2023 (subsequently extended to 21 February, 2023).

Should Bastion's due diligence be satisfied, and it elects to proceed with the acquisition, the C\$50,000 fee will be deducted from the purchase price and the Company agrees to make the payments detailed below to the Vendors (or its nominee/s).

### Tranche 1 (Paid upon Option Exercise)

On the Settlement Date, the following consideration will be payable by BMO to the Vendors (Tranche 1 Settlement):

- C\$1,300,000 Cash Payment; and
- C\$200,000 in BMO Fully Paid Ordinary shares issued at the 7-day volume weighted average price (VWAP) prior to the date of Tranche 1 Settlement.

### Tranche 2 (Payment four (4) months after Option Exercise payment)

On the day which is four (4) months after the date of Tranche 1 Settlement, the following consideration will be payable by BMO to the Vendors (Tranche 2 Settlement):

- C\$1,300,000 Cash Payment; and
- C\$200,000 in BMO Fully Paid Ordinary shares issued at the 7-day VWAP prior to the date of Tranche 2 Settlement.

### Tranche 3 (Closing Payment Paid eight (8) months after Option Exercise payment)

On the day which is four (4) months after the date of Tranche 2 Settlement, the following consideration will be payable by BMO to the Vendors (Tranche 3 Settlement):

- C\$1,300,000 Cash Payment; and
- C\$200,000 in BMO Fully Paid Ordinary shares issued at the 7-day VWAP prior to date of Tranche 3 Settlement.

Settlement under tranches 1, 2 and 3 will require shareholder approval as the Company does not currently have sufficient capacity under Listing Rule 7.1 following the Placement. Should Bastion proceed with the Option Agreement following due diligence, full terms of any additional long form documentation will be announced to the ASX at the time.

## **Cometa Copper Project**

The Cometa Copper Project consists of approximately 56km<sup>2</sup> of granted mining and exploration tenements approximately 10km south of ASX listed Hot Chili Limited's (ASX: HCH) Cortadera Project and approximately 40km southeast of Vallenar (*Refer **Figure 3***). Cometa is an early-stage exploration project with multiple high-grade copper targets identified from limited rock-chip sampling. Bastion will focus on bringing advanced exploration techniques to the Cometa Copper Project to discover large-scale, high-grade iron-oxide copper gold deposits.

No fieldwork was undertaken at Cometa during the quarter.



Figure 3: Cometa Copper Project location.

## Garin Gold-Silver Project

The Garin Project consists of 13km<sup>2</sup> of exploration licenses situated 40km to the east of the major mining city of Copiapó. Historic exploration at Garin has been limited to basic rock chip sampling and geological mapping. Mineralisation at Garin is associated with high-grade gold-silver bearing epithermal veins, as large individual veins, and vein swarms. These epithermal systems will have been driven by a larger porphyry system and there is significant potential for this porphyry system to be near surface at Garin.

No fieldwork was completed during the quarter.

## Corporate

### Corporate Reductions

Subsequent to the end of the quarter, the company announced on January 9 that it had undertaken a review of corporate costs resulting in reductions saving the Company approximately \$700,00 per annum.

### Non Recurring costs

During the quarter the company incurred additional non-recurring costs these costs amounted to approximately \$95,000. Going forward these in addition to the corporate reductions further illustrate the focus on prudent financial management by Board and Management.

### Strategy

The Board is committed to managing its capital as prudently as it builds shareholder value moving forward. Commencing work on its Cometa Copper asset is in line with its decarbonisation strategy, targeting Lithium, Copper, REE, Graphite and Nickel, and progresses its Chilean projects.

The company is at present reviewing its Capote Gold project to determine what is needed to produce a resource. Simultaneously, our geological team are putting together the priority targets at our Cometa Copper asset. Six target areas have been identified and a budget will be prepared for the Board to decide on the commencement of drilling.

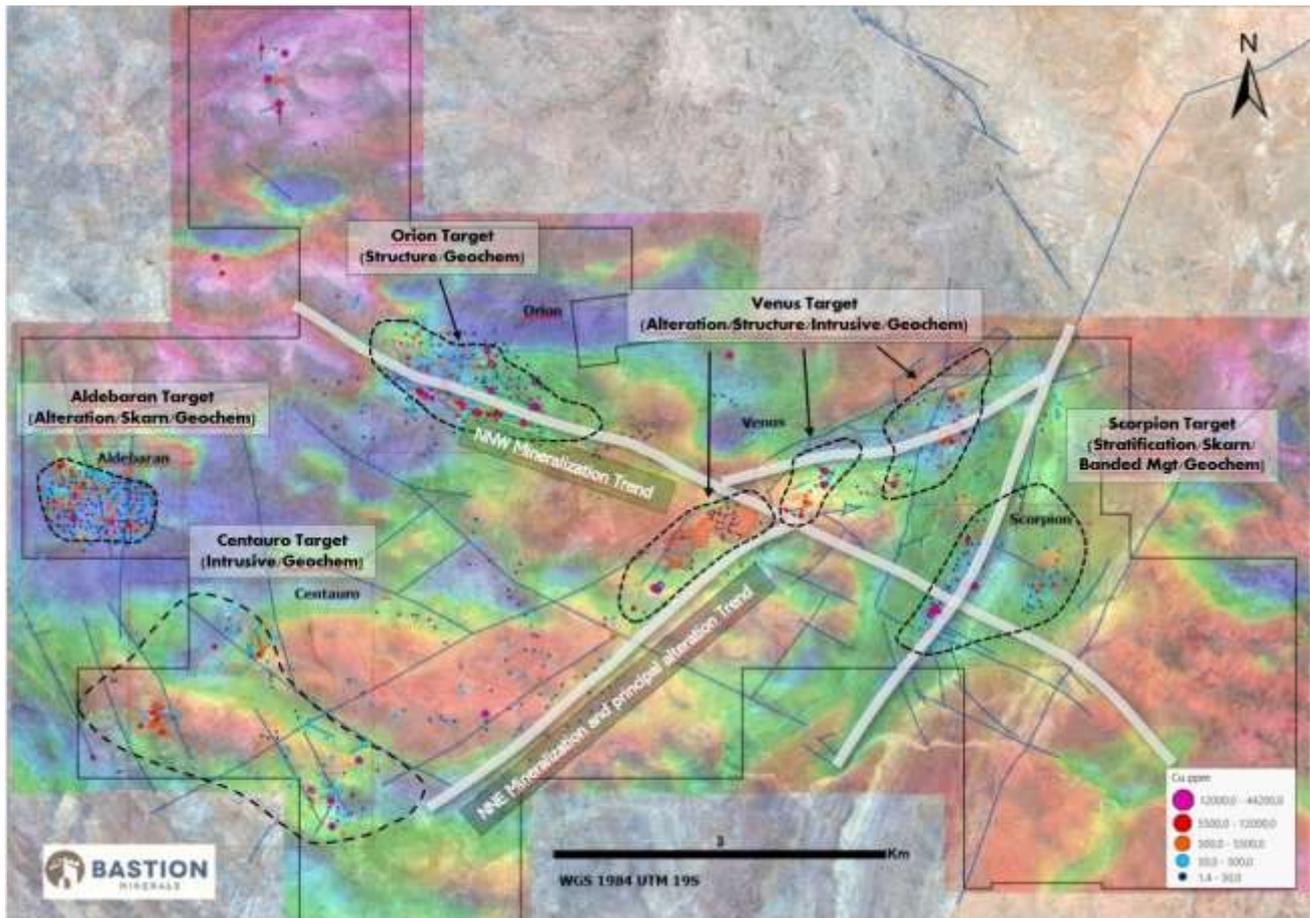


Figure 4: Map of Exploration Targets

## Placement

The Company successfully completed two placements during the quarter to raise collectively a total of A\$2,000,000 before costs<sup>5</sup>.

Full details of the Placements can be found in the ASX Announcements dated 29 September 2022 and 5 December 2022.

## Entitlement Issue

In addition to the Placements, the Company lodged a Prospectus with ASIC and the ASX on 19 December 2022 with the intention of raising up to A\$1,594,115 by conducting a non-renounceable Entitlement Issue of 2 new Ordinary shares for every 5 Ordinary shares held (at the Record Date) at an issue price of A\$0.035, with 1 new option (exercise price A\$0.09, expiring 3 years from issue) for every 2 new shares issued<sup>6</sup>.

<sup>5</sup> Refer ASX Announcements of 29 September 2022 – “*Placement to Continue Exploration on Assets in Chile*” and of 5 December 2022 – “*Transformational Canadian Lithium Portfolio & Royalties*”.

<sup>6</sup> Refer ASX Announcement 19 December 2022 – “*Pro Rata Non-Renounceable Rights Issue Prospectus*”.

Subsequent to the quarter, Bastion issued shares in respect of 31 valid applications received for a total of \$94,388.03 comprising a total of 2,696,801 shares and 1,348,403 options. The Company reported at the time that the Board was working with the Lead Manager, GTT Ventures Pty Limited (GTT), to place the shortfall under the Rights Issue in its discretion<sup>7</sup> which is now complete (Refer ASX announcement of 30 January, 2023 and subsequent events below).

Full details of the Entitlement Issue can be found in the Prospectus lodged with the ASX on 19 December 2022. Results were reported in the ASX Announcements dated 18 January 2023 and 20 January 2023 and the placement of the shortfall in the announcement of 30 January, 2023.

### Consultants

During the quarter, the Company appointed Mr. Murray Brooker as Consultant Geologist and Mr. Rosendo Puig as in-country (Chile) Consultant Geologist.<sup>8</sup>

### Board Changes

On 11 October 2022 the Company received two notices from two groups of shareholders of the Company collectively holding more than 5% of the total issued share capital of the Company pursuant to Section 249D of the Corporations Act 2001 (Cth) (Corporations Act)<sup>9</sup>.

Andrew Stewart resigned as a Director of the Company<sup>10</sup> ahead of the Extraordinary General Meeting on 7 December 2022 where the remainder of the resolutions were not carried<sup>11</sup>.

### Use of Funds

A comparison of the Company's actual expenditure since admission to the Official List of ASX on 12 March 2021 to 31 December 2022 against estimated expenditure in the Use of Funds statement in the Prospectus is set out below in accordance with Listing Rule 5.3.4. The table also shows the Company's expenditure for the prior quarter, as required by Listing Rule 5.3.1:

*Table 1: Use of Funds table.*

	Prospectus (24 month period) \$	Actual Year ended 31 Dec 2021 \$	Actual Q1 FY 22 \$	Actual Q2 FY 22 \$	Actual Q3 FY 22 \$	Actual Q4 FY 22	Actual Expenditure to date \$
Exploration – Capote	\$1,644,000	\$789,000	\$390,000	\$360,000	\$717,000	\$1,163,000	\$3,419,000
Exploration – Garin	\$1,032,500	\$295,000	\$1,000	\$35,000	-	-	\$331,000
Exploration – Cometa	\$727,000	\$479,000	\$67,000	\$202,000	-	-	\$748,000
Project Generation	\$120,000	-	-	-	-	-	\$0
Working Capital	\$1,310,000	\$1,224,000	\$263,000	\$466,000	\$256,000	\$486,000	\$2,695,000
Costs of the Offer	\$646,500	\$722,000	-	-	-	-	\$722,000
<b>Total</b>	<b>\$5,480,000</b>	<b>\$3,509,000</b>	<b>\$721,000</b>	<b>\$1,063,000</b>	<b>\$973,000</b>	<b>\$1,649,000</b>	<b>\$7,915,000</b>

<sup>7</sup> Refer ASX Announcement 18 January 2022 – “**Results of Rights Issue**”.

<sup>8</sup> Refer ASX Announcement 31 October 2022 – Bastion Appoints Experienced Lithium Expert Geologist.

<sup>9</sup> Refer ASX Announcement 11 October 2022 – Receipt of Shareholder s249D Notices.

<sup>10</sup> Refer ASX Announcement 7 December 2022 – Director Resignation.

<sup>11</sup> Refer ASX Announcement 7 December 2022 – Extraordinary General Meeting Results.

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$132,000 were made during the quarter comprising salaries and fees for the Company's executive and non-executive directors, including a former director plus an amount of \$6,000 for consulting fees for exploration activities to a former director. No other payments were made to any related parties of the entity or their associates.

### Capital Structure

The Capital Structure at the end of the December quarter was as follows:

- 113,865,418 Ordinary Shares on issue;
- 19,477,562 Unlisted Options on issue; and
- 15,250,000 Performance Rights on Issue.

### ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the December quarter. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the following announcements released by the Company to the ASX.

12 January 2023 – Further High-Grade Gold Intercepts – Capote;  
9 November 2022 – Excellent Results from Capote High Grade Intercepts; and  
24 October 2022 – Multiple Zones of Shallow Visible Gold Intercepted at Capote.

### Events Subsequent to Quarter's End

In addition to the matters already disclosed herein, the only other material matters relate to the announcement on 30 January, 2023 of the placement of the shortfall shares and options pursuant to the Company's Rights Issue announced to the ASX on 19 December, 2022 and the extension of the Canadian Option Agreement to 21 February, 2023 as outlined.

**This Quarterly Activities Report was approved for release by the Board of Bastion Minerals.**

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## About Bastion Minerals

Bastion Minerals (ASX:BMO) is an Australian listed exploration company focused on discovering high-grade precious and base metals deposits within the mineral-rich Atacama Region of Chile (*Refer **Figure 5***). Bastion's strategy is to apply cutting-edge exploration to make multiple discoveries on its highly prospective Capote Gold, Cometa Copper-Gold and Garin Gold-Silver Projects, which have had no modern exploration. Bastion provides shareholders the opportunity to participate in discoveries leveraged to precious and base metals.

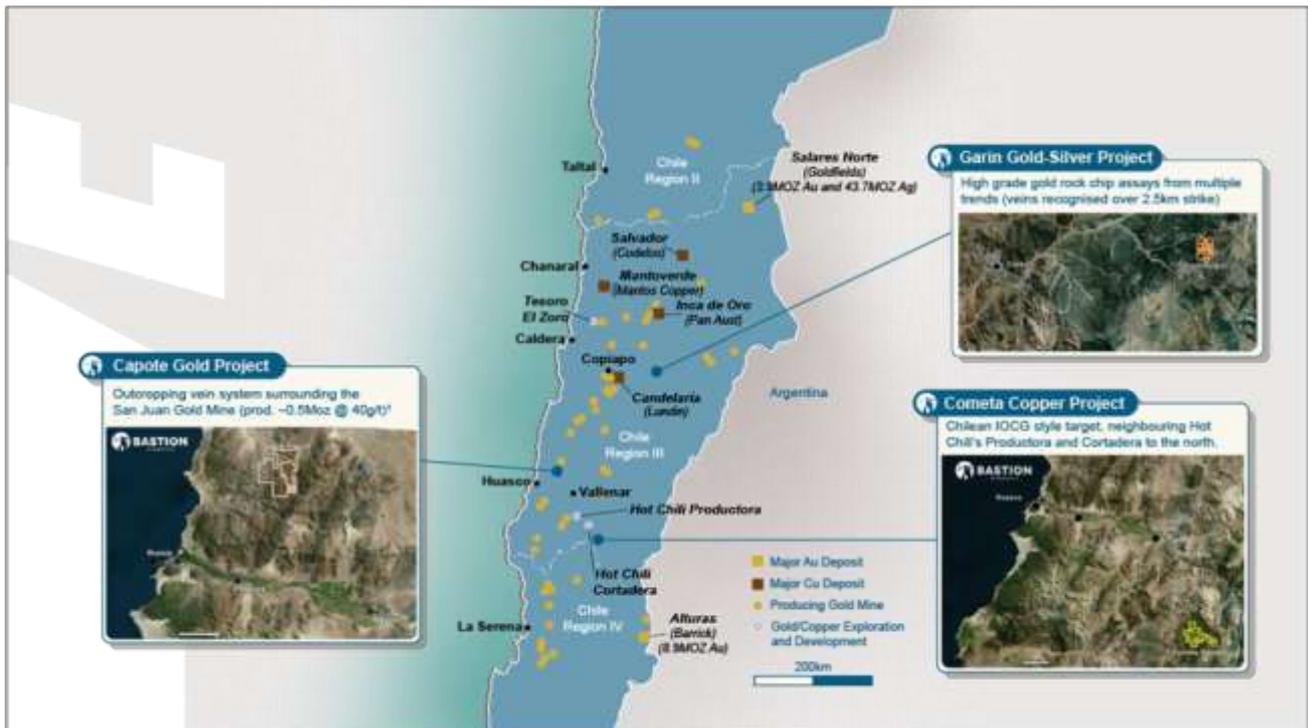


Figure 5: Bastion Minerals' Chilean Project Portfolio

## APPENDIX 1

### Statements and Disclaimers

#### Reporting of Exploration Results

The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code 2012**) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this Report has been presented in accordance with the JORC Code 2012.

#### Mineral Resources and Reserves

No mineral resources or reserves have been reported.

#### Mining Activity

No mining activity occurred during the quarter.

#### List of Tenements

In accordance with ASX Listing Rule 5.3.3, Bastion Minerals advises that it held licenses for the following tenements during the quarter. No tenements were acquired or disposed during the quarter, and no new farm-in or farm-out agreements were entered into during the quarter. Each of the tenements listed in Table 1 are 100% owned by Bastion's wholly owned subsidiary, SCM Constelacion.

*Table 2: Tenements held by Bastion Minerals through its wholly owned subsidiary, SCM Constelacion*

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
1	FENIX 2A	SCM Constelación	Exploration	Granted	300	Capote
2	FENIX 2B	SCM Constelación	Exploration	Granted	300	Capote
3	FENIX 2C	SCM Constelación	Exploration	Granted	300	Capote
4	FENIX 2D	SCM Constelación	Exploration	Granted	300	Capote
5	FENIX 2E	SCM Constelación	Exploration	Granted	200	Capote
6	FENIX 2F	SCM Constelación	Exploration	Granted	200	Capote
7	FENIX 2G	SCM Constelación	Exploration	Granted	100	Capote
8	RESGUARDO II	SCM Constelación	Exploration	Granted	100	Capote
9	KAREN SEIS	SCM Constelación	Exploration	Granted	300	Capote
10	KAREN OCHO	SCM Constelación	Exploration	Granted	300	Capote
11	KAREN ONCE	SCM Constelación	Exploration	Granted	200	Capote
12	COMETA SUR 2 B	SCM Constelación	Exploration	Granted	200	Cometa
13	DAVID IC	SCM Constelación	Exploration	Granted	100	Garin
14	DAVID IIC	SCM Constelación	Exploration	Granted	300	Garin
15	KAREN 15 OESTE	SCM Constelación	Exploration	Granted	200	Capote
16	VALENTIN 5B	SCM Constelación	Exploration	Granted	200	Capote
17	VALENTIN 6B	SCM Constelación	Exploration	Granted	200	Capote

18	COMETA ESTE 1A	SCM Constelación	Exploration	Granted	200	Cometa
19	COMETA ESTE 2A	SCM Constelación	Exploration	Granted	200	Cometa
20	COMETA ESTE 3A	SCM Constelación	Exploration	Granted	300	Cometa
21	COMETA ESTE 4A	SCM Constelación	Exploration	Granted	200	Cometa
22	COMETA 3A	SCM Constelación	Exploration	Granted	300	Cometa
23	COMETA 3B	SCM Constelación	Exploration	Granted	200	Cometa
24	ESTRELLA I B	SCM Constelación	Exploration	Granted	300	Capote
25	ESTRELLA II B	SCM Constelación	Exploration	Granted	300	Capote
26	ESTRELLA III B	SCM Constelación	Exploration	Granted	300	Capote
27	ESTRELLA IV B	SCM Constelación	Exploration	Granted	300	Capote
28	ESTRELLA V B	SCM Constelación	Exploration	Granted	300	Capote
29	ESTRELLA VI B	SCM Constelación	Exploration	Granted	300	Capote
30	ESTRELLA VII B	SCM Constelación	Exploration	Granted	300	Capote
31	ESTRELLA VIII B	SCM Constelación	Exploration	Granted	200	Capote
32	ESTRELLA IX B	SCM Constelación	Exploration	Granted	100	Capote
33	KAREN SIETE B	SCM Constelación	Exploration	Granted	300	Capote
34	COMETA 3C	SCM Constelación	Exploration	Granted	200	Cometa
25	COMETA IV C	SCM Constelación	Exploration	Granted	300	Cometa
36	COMETA V C	SCM Constelación	Exploration	Granted	300	Cometa
37	COMETA VI C	SCM Constelación	Exploration	Granted	300	Cometa
38	COMETA SUR 1 C	SCM Constelación	Exploration	Granted	200	Cometa
39	COMETA OESTE I C	SCM Constelación	Exploration	Granted	200	Cometa
40	COMETA OESTE II C	SCM Constelación	Exploration	Granted	200	Cometa
41	COMETA NORTE 1 C	SCM Constelación	Exploration	Granted	200	Cometa
42	COMETA NORTE 2 C	SCM Constelación	Exploration	Granted	200	Cometa
43	COMETA NORTE 3 C	SCM Constelación	Exploration	Granted	300	Cometa
44	COMETA NORTE 4 C	SCM Constelación	Exploration	Granted	200	Cometa
45	COMETA NORTE 5 C	SCM Constelación	Exploration	Granted	200	Cometa
46	COMETA 1 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
47	COMETA 2 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
48	COMETA 3 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
49	YANET 1/9	SCM Constelación	Exploitation	Granted	81	Cometa
50	ALEC ½	SCM Constelación	Exploitation	Granted	4	Capote
51	ALFA IX 1/12	SCM Constelación	Exploitation	Granted	40	Capote
52	ALFA VII 1/8	SCM Constelación	Exploitation	Granted	27	Capote
53	DELTA I 1/7	SCM Constelación	Exploitation	Granted	31	Capote
54	DELTA II 1	SCM Constelación	Exploitation	Granted	1	Capote
55	DELTA VI 1/7	SCM Constelación	Exploitation	Granted	28	Capote
56	EL DORADO 1/36	SCM Constelación	Exploitation	Granted	110	Capote
57	GOLD 1, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
58	GOLD 2, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
59	GOLD 3, 1/60	SCM Constelación	Exploitation	Granted	292	Capote
60	GOLD 4, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
61	GOLD 5, 1/60	SCM Constelación	Exploitation	Granted	287	Capote
62	GOLD 7, 1/40	SCM Constelación	Exploitation	Granted	162	Capote
63	GOLD 8, 1/35	SCM Constelación	Exploitation	Granted	130	Capote

64	GOLD 9, 1/40	SCM Constelación	Exploitation	Granted	194	Capote
65	GOLD 10, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
66	KAREN 15 1/10	SCM Constelación	Exploitation	Granted	100	Capote
67	TONY 1/60	SCM Constelación	Exploitation	Granted	300	Capote
68	PLOMIZA ESTE 1/56	SCM Constelación	Exploitation	Granted	280	Capote
69	PLOMIZA OESTE ½	SCM Constelación	Exploitation	Granted	10	Capote
70	GALENA ¼	SCM Constelación	Exploitation	Granted	4	Garin
71	GARIN 1/10	SCM Constelación	Exploitation	Granted	70	Garin
72	SILVER I 1/52	SCM Constelación	Exploitation	Granted	220	Garin
73	SILVER I A 1/7	SCM Constelación	Exploitation	Granted	26	Garin
74	SILVER II A 1/26	SCM Constelación	Exploitation	Granted	115	Garin
75	SILVER II B 1/27	SCM Constelación	Exploitation	Granted	92	Garin
76	SILVER III 1/58	SCM Constelación	Exploitation	Granted	262	Garin
77	SILVER IV 1/46	SCM Constelación	Exploitation	Granted	230	Garin
78	SILVER V 1	SCM Constelación	Exploitation	Granted	1	Garin
79	GOLD 6 1/35	SCM Constelación	Exploitation	Granted	128	Capote

## Competent Person Statement

The information in this report that relates to exploration reporting at the Capote Project has been prepared by Mr Murray Brooker.

Mr Brooker who is an independent geological consultant to Bastion Minerals and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the “Competent Person” as defined in the 2012 Edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves*. Mr Brooker consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Bastion Minerals and its projects may also include statements which are ‘forward-looking statements’ that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These ‘forward-looking statements’ are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Bastion Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Bastion Minerals disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the Corporations Act 2001 (*Cth*) and the Listing Rules of the Australian Securities Exchange (**ASX**). The words ‘believe’, ‘expect’, ‘anticipate’, ‘indicate’, ‘contemplate’, ‘target’, ‘plan’, ‘intends’, ‘continue’, ‘budget’, ‘estimate’, ‘may’, ‘will’, ‘schedule’ and similar expressions identify forward-looking statements.

All ‘forward-looking statements’ made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that ‘forward-looking statements’ are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on ‘forward-looking statements’ due to the inherent uncertainty therein.

For further information please visit the Bastion Minerals website at [www.bastionminerals.com](http://www.bastionminerals.com)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bastion Minerals Limited

ABN

19 147 948 883

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	38	135
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(512)	(1,559)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(12)	(47)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(486)</b>	<b>(1,471)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(16)
(d) exploration & evaluation	(1,163)	(2,935)
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(56)	(56)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,219)</b>	<b>(3,007)</b>

2.5 Other relates to the payment of an option fee paid in relation to a portfolio of lithium assets

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,054	2,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(156)	(156)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(45)	(177)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>853</b>	<b>1,667</b>

3.9 Other relates to payment made for office lease in Sydney

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,509	3,480
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(486)	(1,471)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,219)	(3,007)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	853	1,667

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(20)	(32)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>637</b>	<b>637</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	637	1,509
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>637</b>	<b>1,509</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	6

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

6.1 relates to payment of directors' fees including a non-recurring payment of \$28,500 paid to a former director.

6.2 relates to consulting fees for exploration activities paid to a former director.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(486)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,163)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,649)
8.4 Cash and cash equivalents at quarter end (item 4.6)	637
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,509
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.42
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No the company has made some significant cost reductions in Chile as well as Australia. Previous consultant costs have been eliminated.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The company has recently completed a rights issue raising \$1,499,728 before costs to ensure it has the appropriate level of funding. It will undertake further capital raising activities as needed.	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer. Yes the company expects to continue further exploration on its assets in line with company's corporate strategy.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January, 2023

Date: .....

Approved for release by the Board of Bastion Minerals.

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.