

Quarterly Activities Report March 2023

Bastion Minerals Limited (ASX: **BMO**) (“**Bastion**” or “**the Company**”) is pleased to provide a summary of its activities for the quarter ended 31 March 2023. During the March quarter, the Company progressed exploration activities at its 100% owned Cometa Copper Project, located within the mineral-rich Atacama Region of Chile. Bastion also entered into a Binding Heads of Agreement to acquire three highly prospective lithium properties located in Ontario Canada, a rapidly growing lithium province.

Highlights

Cometa Copper Project

- Exploration advancing at Bastion’s Cometa Copper Project in the Chilean coastal belt which lies 15km south of Hot Chili Ltd’s (ASX: **HCH**) Cortadera deposit.
- Bastion’s previous extensive Cometa surface campaign of rock chip sampling and mapping identified samples higher than 4% Cu and 8g/t Au¹.
- Induced Polarisation (**IP**) surveys are scheduled at three prospects at Cometa.
- The IP surveys aim to define sulphide copper mineralisation and drill targets beneath extensive surface oxide copper mineralisation sampled across the prospects.
- Project targeting porphyry copper and Iron Oxide Copper Gold (**IOCG**) mineralisation, with samples returning both high grade gold and copper results.
- The project has not been drilled historically and IP geophysics will be integrated with the extensive multi-element geochemistry across these prospects, to define the highest priority drill targets.

Canadian Lithium Project

- Bastion entered into a Binding Heads of Agreement (**HOA**) with Austek Resources Pty Ltd (**Austek**) for an option to acquire three highly prospective lithium properties located in Ontario, Canada.
- The three properties are located close to known pegmatites, where adjacent companies have intersected pegmatites in drilling and have defined and reported resources.
- Review of government geological data has identified a series of mapped pegmatite clusters in the **Pakwan East Lithium** property, including two clusters measuring more than 1km².

¹ For full exploration results and relevant JORC table information for the rock chip samples referred to please refer to the Company’s announcements lodged with the ASX on 25 May 2021 - Widespread High-Grade Copper in Rock-Chips at Cometa and 10 June 2021 - Additional High-Grade Copper Rock Chips from Cometa.

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

"It has been another quarter of growth for Bastion and I am delighted that our exploration program is moving steadily forward at our Cometa Copper Project which has not been drilled historically. The Coastal belt has excellent credentials with production from the Candelaria and Manto Verde deposits nearby. We are excited to see the opportunity this may create for our shareholders.

"We remain focused on our decarbonisation strategy, with the ongoing evaluation of a new lithium option in Canada. Our desktop analysis of the projects has presented some extremely interesting opportunities, and the team is keen to get on the ground as soon as practical to assess the pegmatites.

"I am pleased with our continued progress this quarter and look forward to providing updates on our exploration activities as they come to hand."

Cometa Copper Project

The Cometa Copper Project consists of approximately 56km² 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. Cometa is an early-stage exploration project with multiple high-grade copper targets identified from Bastion's highly successful rock-chip sampling program².

During the quarter, Bastion announced that it was undertaking an evaluation of the extensive rock chip geochemistry with a specialist Australian-based geochemist, to assess elemental and alteration zoning, fluid and mineralisation pathways. This information will be integrated with geological observations and later with geophysics. Some prospects have porphyry copper characteristics and others IOCG characteristics.

In total 851 rock chip samples were collected on the property in 2021 and 2022. These samples have multi-element analyses, which detected elevated concentrations of copper, molybdenum, gold, silver, cobalt and zinc across the different prospects.

High resolution aeromagnetics were also collected across the project in prior years. This has been used to help interpret geological structures and potential mineralisation systems. There are notable NE and NW trending structures interpreted from the aeromagnetics, with the most prominent area of intersection in the Venus prospect (Refer **Figure 1**).

² ASX Announcement 2 March 2023 – Cometa High-Grade Project Moves Forward.

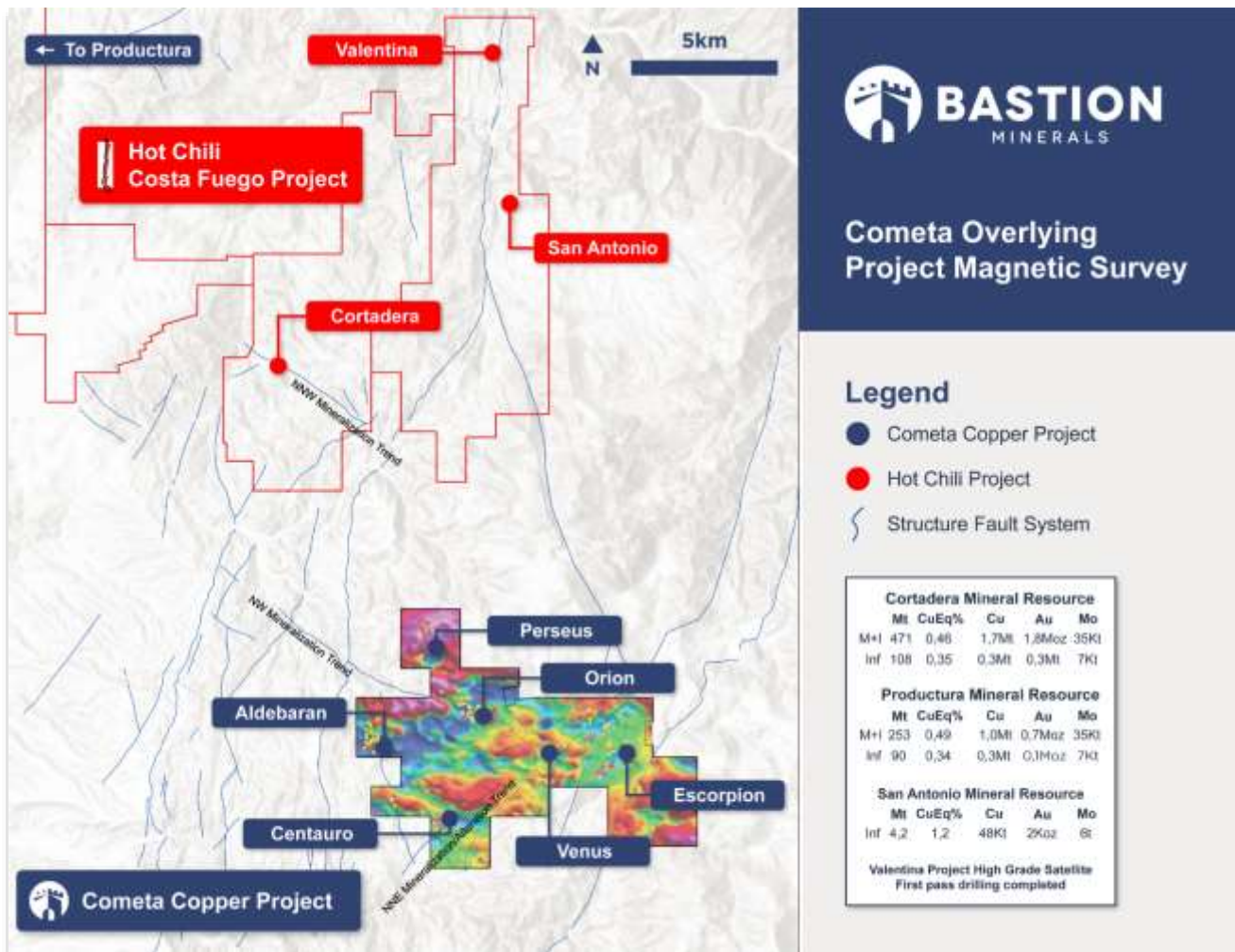


Figure 1: Cometa Copper Project location including Prospects identified to date.

Subsequent to the reporting period, the Company announced³ that it had contracted Chilean company, Geophysical Studies, to undertake an IP survey at the Centauro, Venus and Orion prospects in the Cometa project. These prospects display extensive copper mineralisation at surface and geological mapping has identified distinct areas of sericitic, potassic, calcic and sodic alteration consistent with porphyry and IOCG mineralisation styles.

Six prospects have been defined from previous rock chip sampling and mapping, which identified important structural corridors with some high-grade results⁴, including.

- **Venus prospect** - Porphyry lithocap characteristics, with extensive sericite alteration and jarosite, where structural corridors intersect, with previous assays up to 4.07% Cu, will be a strong focus for the company;
- **Orion Prospect** - (Cu-Au Porphyry) previously returned assays up to 4.42% Cu and 8.14g/t Au; and

³ ASX Announcement 4 April 2023 - IP Geophysics to Commence at Cometa Copper Project.

⁴ For previous exploration results including relevant JORC table information, refer to the Company's following ASX announcements: 11 April 2022 – Exploration update: Cometa Copper project, 18 May 2021- Geophysics identifies high-priority copper targets at Cometa, 25 May 2021 – Widespread high-grade copper in rock-chips at Cometa and 10 June 2021 – Additional high-grade copper rock-chips from Cometa.

- **Centauro Prospect** - (Cu-Au Porphyry) previously returned assays up to 3.08% Cu and 4.62g/t Au.

Ongoing geological mapping is improving the understanding of the distribution of the alteration and associated structures, and assessment of elemental and alteration zoning, fluid and mineralisation pathways. This information will be integrated to prioritise targets for drilling.

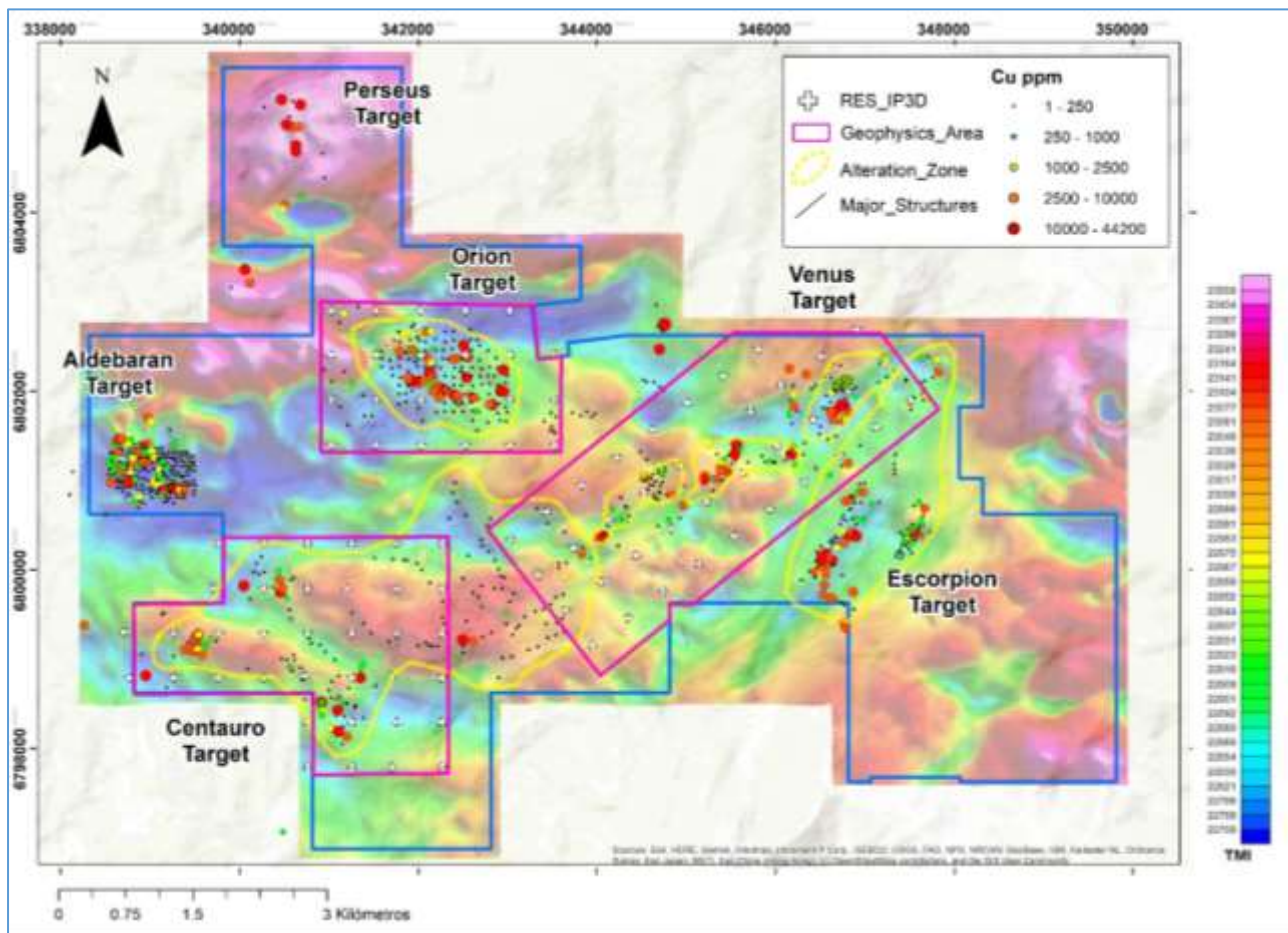


Figure 2: Prospects at the Cometa project where IP geophysics is planned, showing the planned locations of stations within the geophysical survey areas.

IP Program Design

The geological setting in the Cometa project, with large areas of hydrothermal alteration, encourages the detection of chargeable zones in a pure 3D manner, as intrusion and faulting have played a major role in generating the copper and gold mineralization. For this reason, it is planned to carry out Resistivity / IP geophysics with a grid of measurement stations distributed across the project. This consists of measurements at stations on different lines at the same time, while systematically changing the location of the current injection. Afterwards, this 3D data is modelled in a 3D geometry (rather than 2D data interpolated into a 3D model), providing information on location, depth, and intensity of resistivity and chargeability responses up to a depth of 1 km, with enough sensitivity to detect targets with chargeable responses with a resolution of greater than 250 meters wide.



Figure 3: Bastion Minerals' Chilean Project Portfolio, highlighting Cometa Copper Project location near Hot Chili deposits and in the same belt as Candelaria and Manto Verde.

New Lithium Project HOA

During the reporting period, the Bastion Board resolved, following due diligence, not to proceed with the portfolio of lithium royalties and projects⁵, announced to the ASX on 5 December 2022. The Board believes there is more value for Bastion in acquiring individual high-quality properties rather than such a large portfolio. Consequently, Bastion decided not to proceed with the royalty property package acquisition, instead the Company will focus its lithium acquisition strategy on projects providing direct upside to potential exploration success.

On 20 February, Bastion announced that it had entered into a Binding HOA with Austek Resources Pty Ltd (**Austek**) for an option to acquire three highly prospective lithium properties located in Ontario Canada, a rapidly growing lithium province⁶.

Bastion believes the Austek properties sit in highly fertile areas, which cover 63.5 km² and are highly prospective for lithium pegmatites, although given the early stage of each of the three projects, it is too early to determine the prospectivity of the projects until further exploration is undertaken.

The Company plans to begin on-ground exploration consisting of mapping and sampling, as soon as possible.

Spodumene lithium pegmatite deposits in Canada have many similarities to those in the Archean rocks of Western Australia, with pegmatites emplaced around granitoids, within sequences of mafic and ultramafic rocks and metasediments and within some granitoid bodies.

The three properties under the HOA are located close to known pegmatites, where adjacent companies have intersected pegmatites in drilling and have defined and reported resources (Refer **Figure 4**). The property groups are referred to as Pakwan East Lithium, Raleigh Lake Lithium and McCombe North Lithium projects.

⁵ ASX Announcement 5 December 2022 – Transformational Canadian Lithium Portfolio & Royalties.

⁶ ASX Announcement 20 February 2023 – New Canadian Lithium Option & Royalty Portfolio Termination.

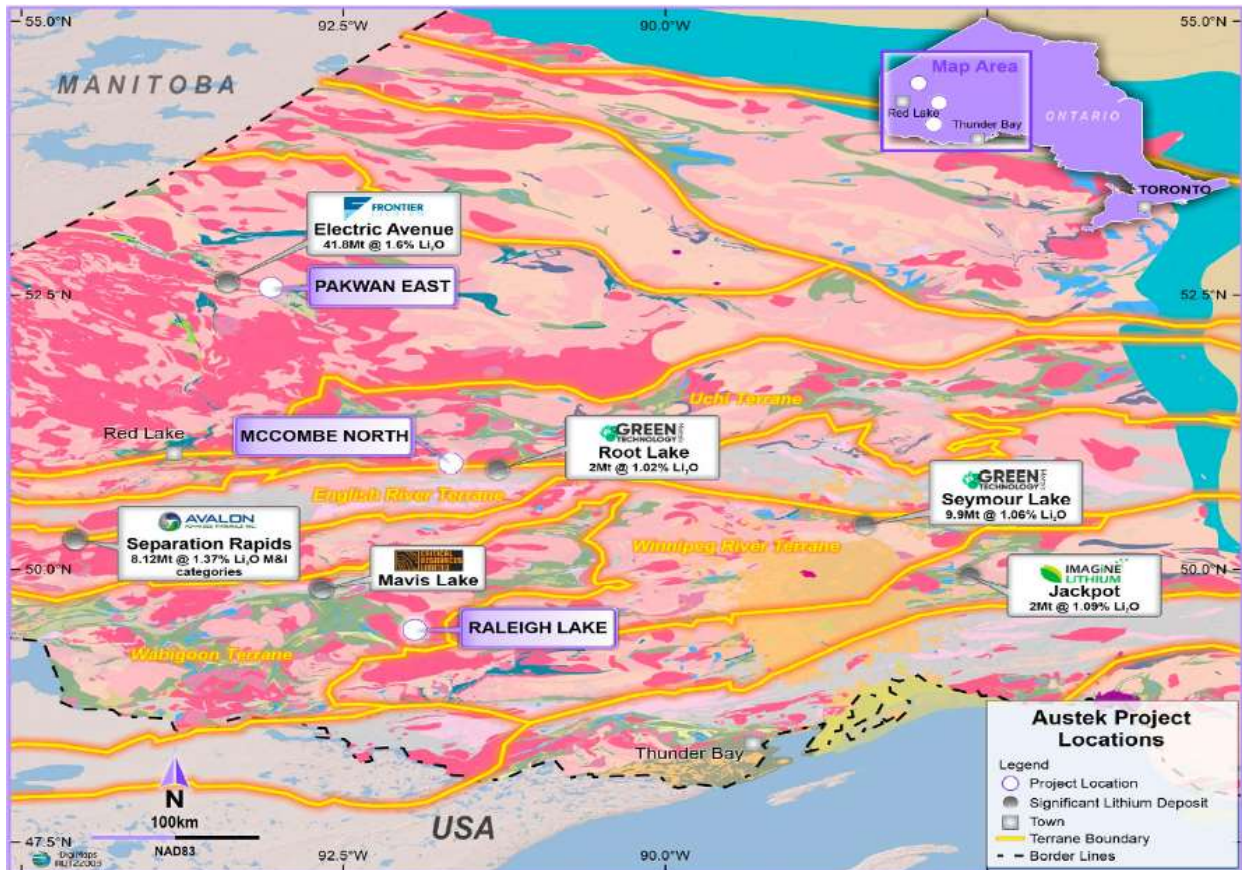


Figure 4: Austek Resources Project Locations (Ontario, Canada) and other major projects and companies.

Pakwan East Lithium Project

The Pakwan East project comprises 17km² and is located immediately adjacent to properties owned by Frontier Lithium Inc (TSXV: FL), holders of the PAK Lithium Project which includes the Spark Lithium Deposit (Refer **Figure 5**).

Bastion conducted a review of government geological data⁷ which identified a series of mapped pegmatite clusters in the property, including two clusters measuring more than 1km² (Refer **Figure 6**).

A number of pegmatite clusters were mapped within the project area, some of which have been identified as a high priority.

The Frontier Lithium pegmatites are hosted in metasediments and metavolcanics within the Bear Head Fault Zone (**BHFZ** or **Bear Head**) along an important boundary between geological sub provinces. This is a major fault system with multiple outcropping pegmatite discoveries and is a prime location for lithium pegmatites. Frontier Lithium is actively conducting regional exploration activities along the fault zone. The BHFZ is mapped on the North Spirit Lake geological map as the North Spirit Lake Fault, however this is the same as what Frontier Lithium refer to as the BHFZ.

⁷ ASX Announcement 28 February 2023 – 1.28km² Pegmatite Clusters Identified – Pakwan East Lithium

The Bear Head fault passes adjacent to extensive pegmatites mapped on the Ontario Government North Spirit Lake geological map, within the Pakwan East property (Refer **Figure 6**).

In the area north of the fault, there are extensive areas mapped as foliated porphyritic biotite trondhjemite, biotite-hornblende trondhjemite and granodiorite and biotite trondhjemite. There are common occurrences of quartz feldspar pegmatite and muscovite garnet pegmatites in government mapping in the properties.

Presence of these pegmatites suggest the sequence is fertile and lithium pegmatites may be present, based on the results of Frontier Lithium and the pegmatite model developed by Selway and Breaks (2006, *A review of Rare-Element [Li-Cs-Ta] Pegmatite Exploration Techniques for the Superior Province, Canada, and Large Worldwide Tantalum Deposits*).

Bastion will continue to review each target as part of its due diligence and is encouraged by these early results. Detailed mapping and sampling of these pegmatites is a priority for Bastion.

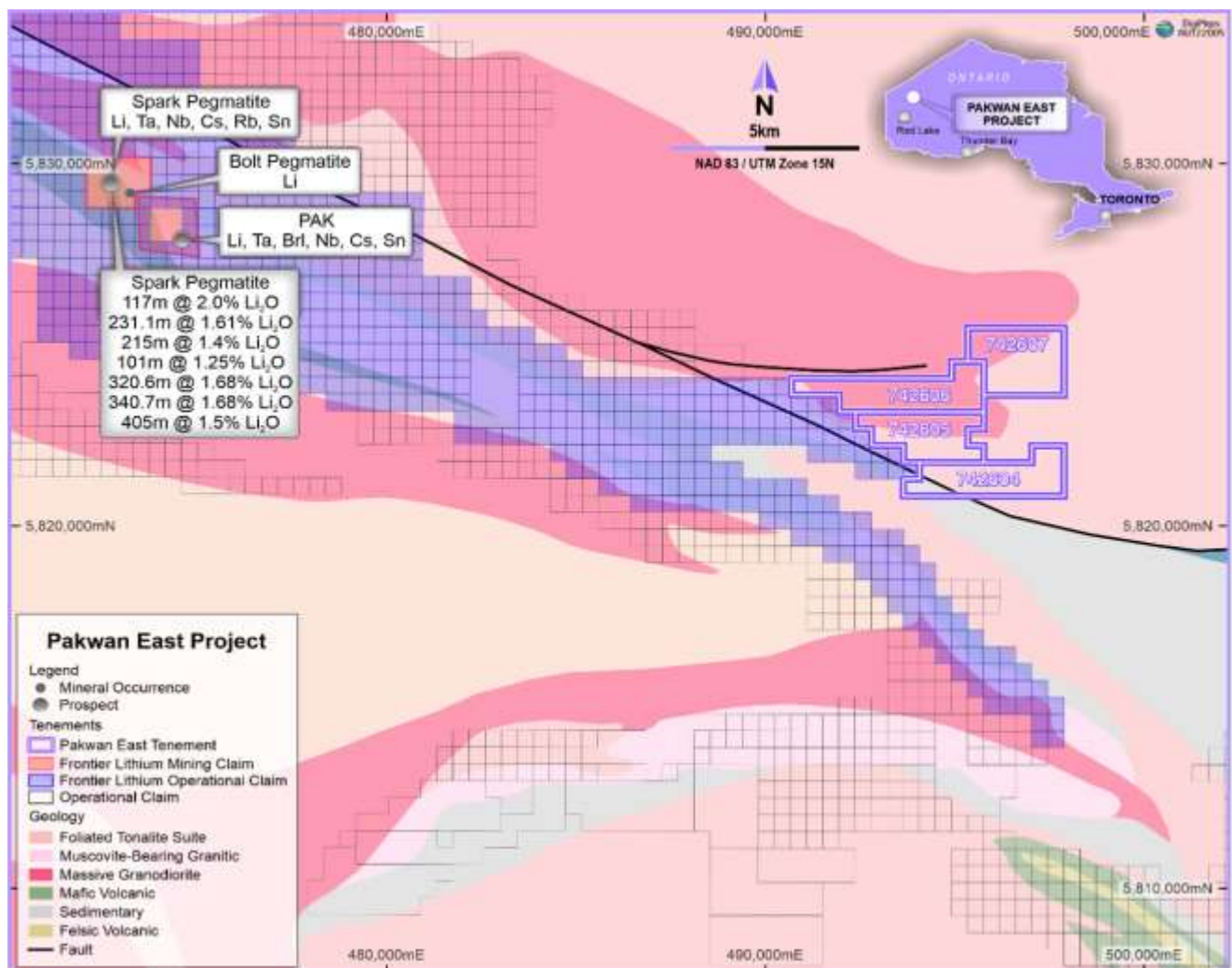


Figure 5: Austek Resources Project Location of Pakwan East Tenements.

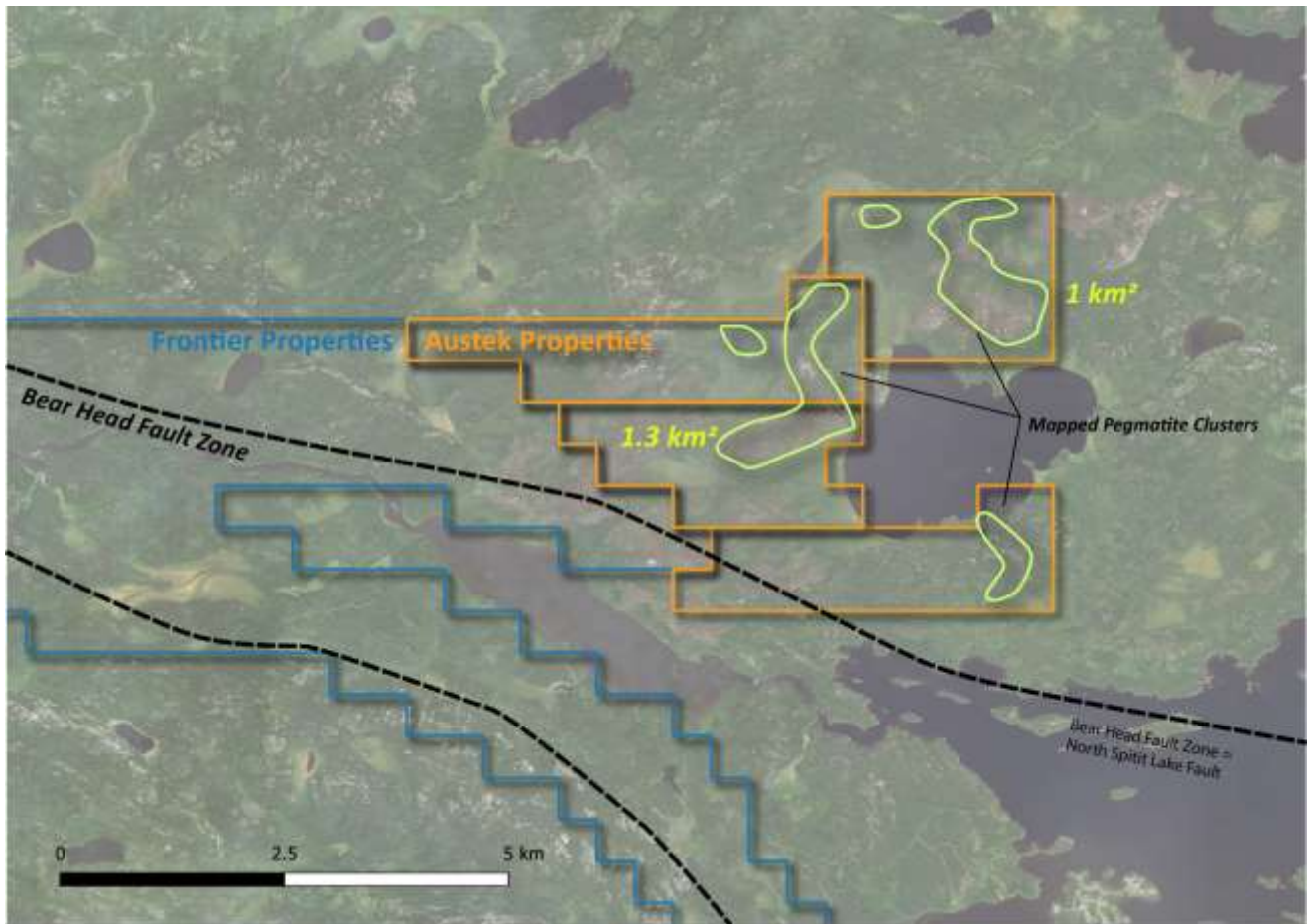


Figure 6: Location of government mapped pegmatites in the Austek Resources properties under the HOA.

McCombe North Lithium Project

The McCombe North Project comprises 33km² of tenure and immediately abuts the north of the Root Bay properties owned by Green Technology Metals (ASX: GT1), where they are drilling the Morrison and McCombe Lithium Deposits.

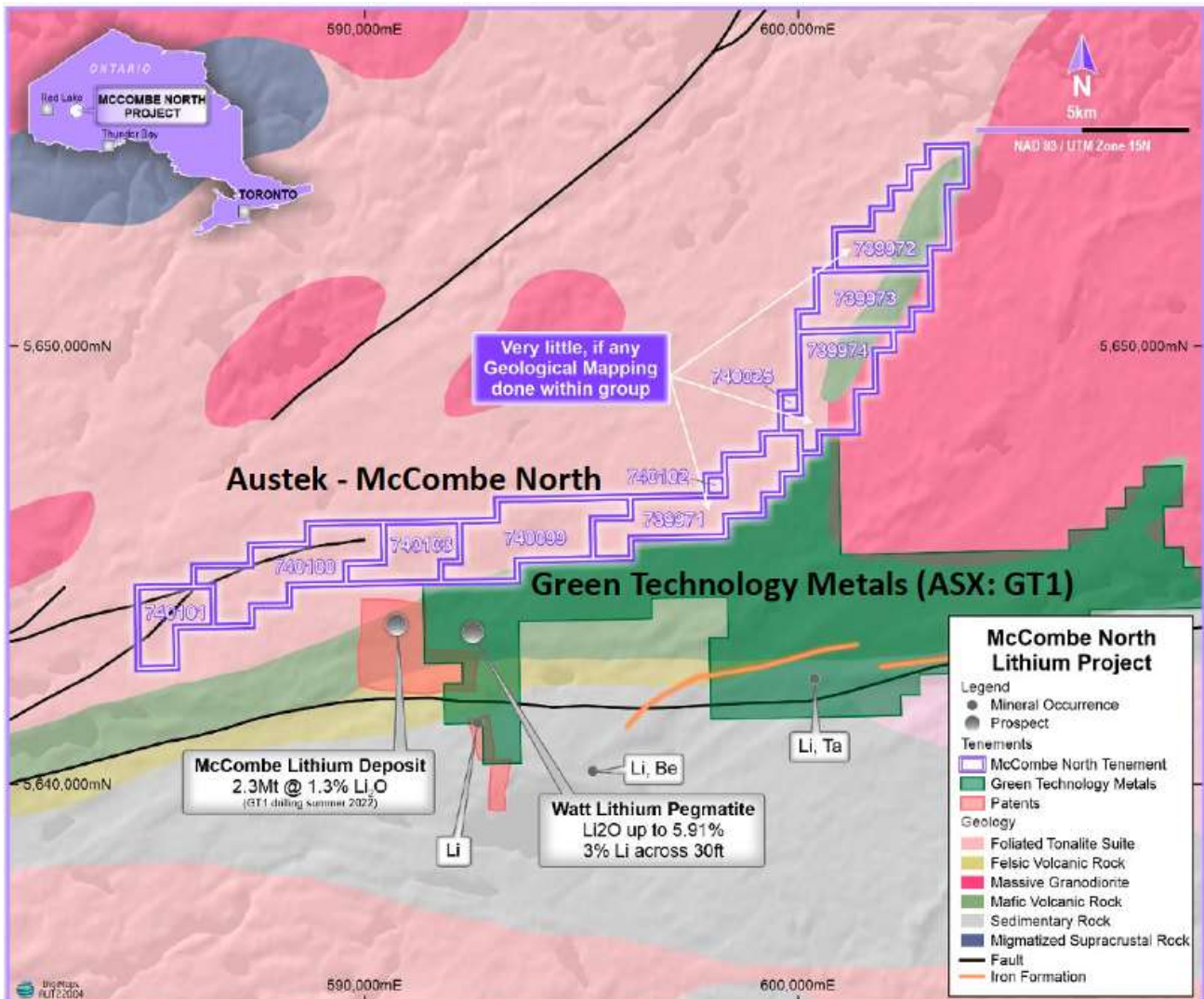


Figure 7: Austek Resources Project Location of McCombe North Tenements.

Raleigh Lake Lithium Project

The Raleigh Lake Lithium property is hosted within the Wabigoon Terrane, also host to the Mavis Li Deposits (Critical Resources Ltd ASX:CRR) and the Raleigh Lake Li-bearing pegmatites of International Lithium Corp (TSXV: ILC).

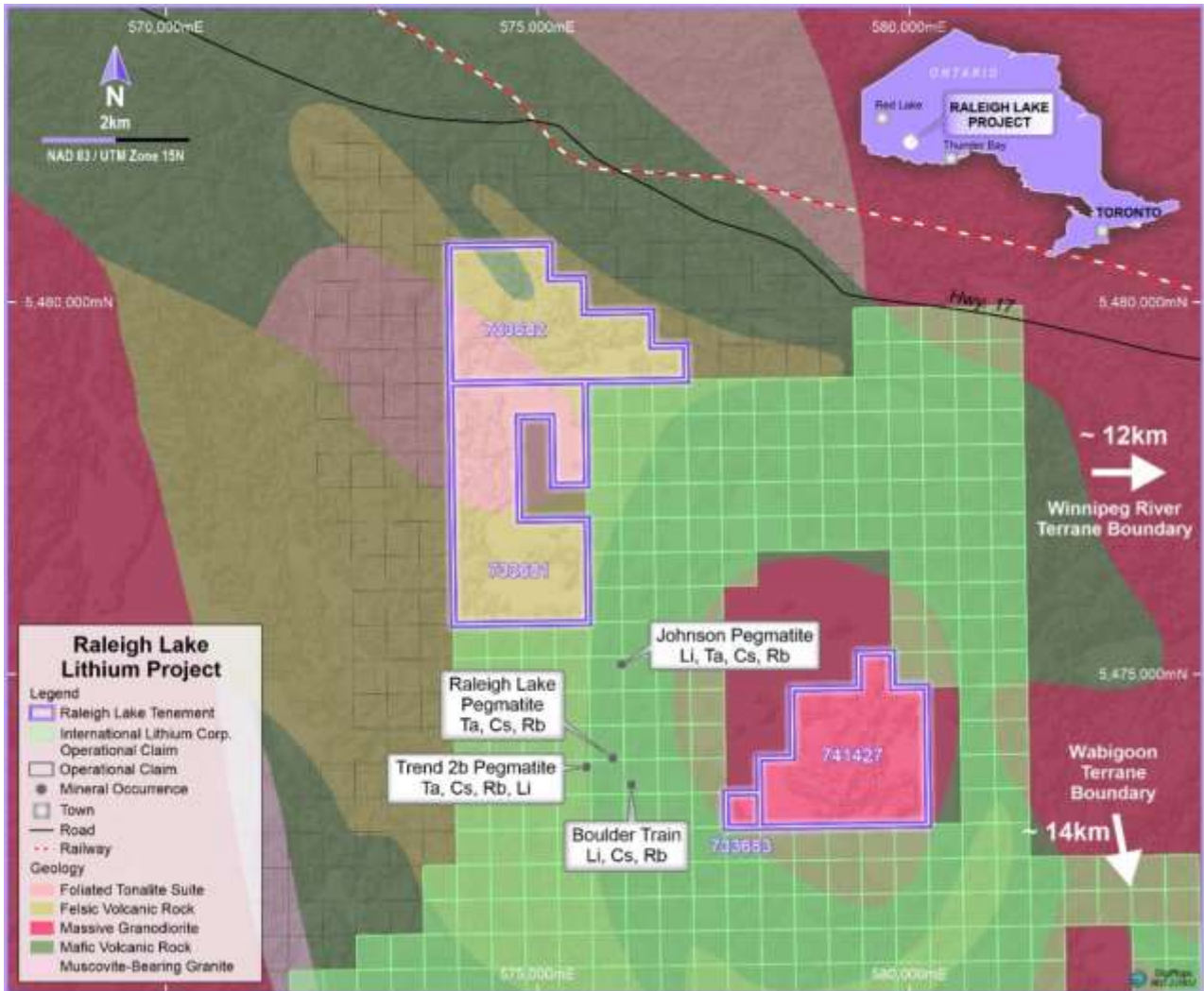


Figure 8: Austek Resources Project Location of Raleigh Lake Tenements.

Garin Gold-Silver Project

The Garin Project consists of 13km² 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.

Capote Gold Project, Chile

The Capote Gold Project consists of approximately 88.5km² 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.

No fieldwork was completed during the quarter and the Company determined not to proceed with the option to acquire the San Juan Gold Project and to focus its efforts and funding on the Cometa Copper Project and the three lithium properties located in Ontario, Canada, over which the Company has a binding HOA. The San Juan Gold Mine represented only 11.5km² within, but separate to, the 88.5km² of surrounding granted mining and exploration tenements in the Capote Gold Project.

Corporate

Entitlement Issue

As reported in the previous quarter, the Company lodged a Prospectus with ASIC and the ASX on 19 December 2022 intended to raise up to A\$1,594,115 by conducting a non-renounceable Entitlement Issue of 2 new Ordinary share 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 share issued⁸.

During the reporting period, Bastion issued shares under the Prospectus 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 Board subsequently worked with the Lead Manager, GTT Ventures Pty Limited (**GTT**), to place the shortfall under the Rights Issue⁹ which was completed on 30 January 2023¹⁰.

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.

⁸ ASX Announcement 19 December 2022 – Pro Rata Non-Renounceable Rights Issue Prospectus.

⁹ ASX Announcement 18 January 2022 – Results of Rights Issue.

¹⁰ ASX Announcement 30 January 2023 – Placement of Rights Shortfall and Canadian Option Extension.

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$78,000 were made during the quarter comprising salaries, directors' fees and consulting fees for the Company's executive and non-executive directors. No other payments were made to any related parties of the entity or their associates.

Corporate Reductions

Following the end of the Quarter, Board and management's fees and salaries returned to their full amounts and the other capital management initiatives implemented in the Quarter¹¹ continue to significantly reduce the Company's corporate overheads.

Capital Structure

The Capital Structure at the end of the March 2023 quarter was as follows:

- 159,411,585 Quoted Ordinary Shares;
- 22,773,086 Options expiring 20 Jan 2026;
- 19,477,562 Unlisted Options on issue; and
- 13,750,000 Performance Rights on Issue

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during and subsequent to the end of the quarter.

Full details of the exploration results referred to herein including relevant JORC information can be accessed in the following announcements .

12 January 2023 – Further High-Grade Gold Results – Capote;

28 February 2023 – 1.28km² Pegmatite Clusters Identified – Pakwan East Lithium;

2 March 2023 – Cometa High-Grade Copper Project Moves Forward; and

4 April 2023 – IP Geophysics to Commence at Cometa Copper Project.

Events Subsequent to Quarter's End

There have been no material events subsequent to the end of the quarter not already disclosed herein.

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

For more information contact

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Executive Chairman

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¹¹ ASX Announcement 9 January 2023 – Significant Reduction in Corporate Overheads.

About Bastion Minerals

Bastion Minerals (ASX:BMO) is an Australian-listed early stage exploration company focused on Copper, Gold & Green metals.

Bastion holds a highly prospective portfolio of projects within the mineral-rich Atacama Region of Chile, located in historically significant mineral districts. Bastion's projects include the Cometa Copper-Gold and the Garin Gold-Silver Projects (Refer **Figure 9**).

The Company has also entered into an option agreement to acquire three highly prospective lithium properties located in Ontario Canada, a rapidly growing lithium province. The three properties are located close to known pegmatites, where adjacent companies have intersected pegmatites in drilling and have defined and reported resources. The property groups are referred to as Pakwan East Lithium, Raleigh Lake Lithium, and McCombe North Lithium projects.

Bastion has a strategy of Exploration, Discovery & Acquisition, targeting Porphyry Copper and IOCG-style copper/gold targets and acquiring assets leveraged to decarbonisation. Bastion will continue to identify new assets with a focus on the Company's decarbonisation strategy, targeting Lithium, Copper, REE, Graphite and Nickel.



Figure 9: 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 1: 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 results 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

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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	38	38
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(278)	(278)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(8)	(8)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(248)	(248)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(393)	(393)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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)	(192)	(192)
2.6 Net cash from / (used in) investing activities	(585)	(585)

2.5 “**Other**” relates to the payment of option fees of CAD\$40k in relation to the Gravel Ridge Option which did not proceed and AUD\$150k in relation to the Austek Binding Heads of Agreement which remains on foot.

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,594	1,594
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	(132)	(132)
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)	(25)	(25)
3.10 Net cash from / (used in) financing activities	1,437	1,437

3.9 Other relates to payment made for office lease in Sydney

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	637	637
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(248)	(248)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(585)	(585)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,437	1,437
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	Cash and cash equivalents at end of period	1,235	1,235

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,235	637
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,235	637

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>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.</i></p> <p>6.1 relates to payment of directors' fees and salaries as well as consulting fees to a director in relation to work undertaken during the quarter on the two potential Canadian transactions announced in the December 2022 and March 2023 quarters.</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(248)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(393)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(641)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,235
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,235
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.93
<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. The costs associated with previously engaged consultants have also 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 will continue further exploration on its assets in line with The 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.

28 April 2023

Date:

The Board of Bastion Minerals Limited

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.