ASX ANNOUNCEMENT
19 June 2023

BMO SECURES HIGH GRADE SWEDISH REE PROJECT - ROCK CHIPS IN EXCESS OF 3.64% (36,400 ppm) TREO

HIGHLIGHTS:

- **Bastion Minerals Ltd** (ASX: BMO, **Bastion**, **Company or BMO**) subsidiary, Bastion Minerals (Fuerte) Pty Ltd, has staked a strategic 115 square kilometres exploration tenure near Gyttorp in Southern Sweden.

- Rock chip samples of greater than 2.86% (28,600 ppm) and 3.64% (36,400 ppm) Total Rare Earth Oxide (**TREO**) are recorded in historic sampling with some detection limits exceeding the actual result will be greater than these figures

- The REE-mineralisation exhibits an encouraging average ratio of Magnetic Rare Earth Oxide (**MREO**) to TREO at almost 20%, and shows significant potential for the project to service the energy transition with uses in electric vehicles and wind turbines.

- Sweden is the home of Europe's largest deposit of rare earth oxides, recently discovered in the Kiruna area in the far north of the country by Swedish state-owned mining company, LKAB.

- The tenure is highly prospective for high-grade Rare Earth Elements (**REE**), located on the southern end of a belt of iron and REE-enriched skarns, more than 100 kilometre long, locally known as the "REE-line" with Bastnas type REE mineralisation.

- The staking of this project allows the Company to continue to build on its decarbonisation strategy, now adding REE to its Lithium and Copper portfolio.

- BMO believes the ground may be prospective for other future facing mineral commodities and will update the market as it reviews the data and intends to undertake mapping and sampling programs through the northern hemisphere summer.

- The European and Canadian summer is an exciting time for the Company, with exploration programs to be conducted across the optioned Lithium projects in Ontario, adjacent to Green Technology Metals Ltd's (ASX:GT1) Root Bay Lithium project and this new Swedish high-grade REE project.

Bastion Minerals Ltd (**ASX:BMO** or the **Company**) is pleased to announce that, following a global review of future facing metals, it has staked a project covering 115 km^2 of highly prospective high-REE in Sweden, the home of Europe's largest REE discovery in the Kiruna area[1].

The exploration tenure is located near Gyttorp in the Bergslagen district of Sweden, 180 km west of Stockholm. The tenure - Gyttorp nr 100 (Refer ***Figure 1***), is highly prospective for high-grade REEs, located on the southern end of a belt of iron and REE-enriched skarns, more than 100 kilometre long, known locally as the "REE-line".

Executive Chairman, Mr Ross Landles, commented:

"With Bastion's Binding Heads of Agreement for the exciting Lithium portfolio in Ontario, Canada exposing us to the strong Canadian government critical mineral strategy, we feel the significant growth in the battery metals sector in Europe, more specifically within Sweden for REE, adds to the alignment of our decarbonisation strategy.

"Sweden is home to Europe's largest REE discovery in recent times and according to the European Commission, demand for these elements is expected to increase more than fivefold by 2030, as they are needed for building digital and green technologies. Interestingly to note, there are currently no rare earth elements currently being mined in Europe, with China providing nearly 98% of the EU's supply."

"The staking of our Gyttorp nr 100 high-grade REE project in Sweden was undertaken due to its significant potential to supply the electric vehicle market. Some historical samples of REE-mineralisation exhibit an encouraging average ratio of MREO to TREO at almost 20%."

"We are eager to test the theory that our Gyttorp nr 100 project is a continuation on trend from Sweden's most prolific historical REE mine, Bastnas, that lies ~50km NE of Gyttorp."

"We are looking forward to building on the momentum that the Canadian lithium optioned portfolio is generating and getting to work on this exciting high-grade REE project, which already boasts outstanding rock chip samples of greater than 2.86% to 3.64% TREO."

[1] LKAB Press Release 12 June 2023 - Europe's largest deposit of rare earth elements now 25 percent larger.

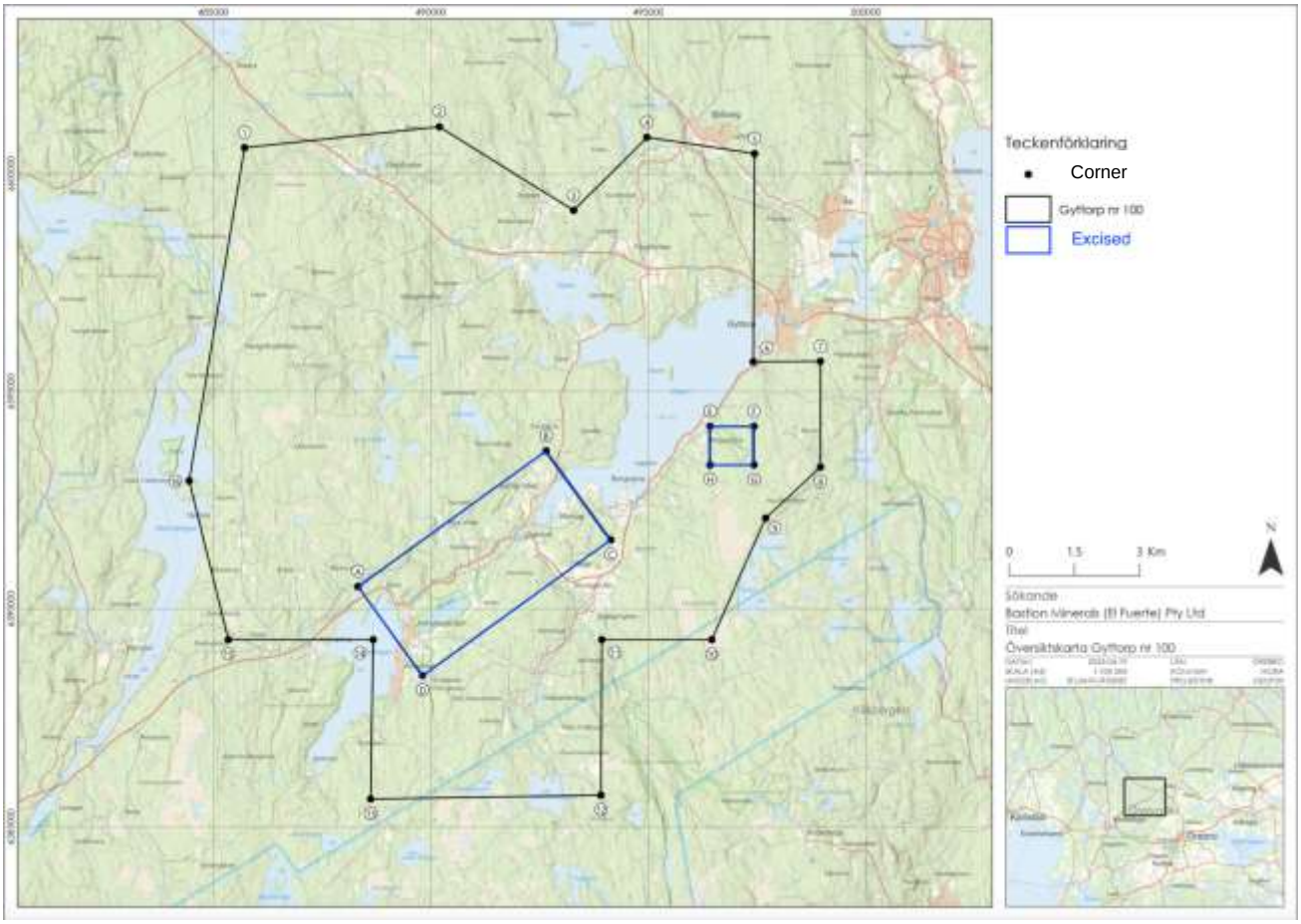

Figure 1: *Location map of Gyttorp nr 100 high-grade REE project (Sweden)*

Historic Rock Chip Sampling

In 2017-2018 the Geological Survey of Sweden (**SGU**) undertook a reconnaissance rock chip sampling program at a several mineralised localities within the "REE-line"[2]. The data was reported in 2020 and results are available on the SGU website www.sgu.se/en.

Within the Bastion tenure there are 50 samples which have comprehensive REE analyses. (Refer ***Table 1***). Of those, nine returned highly anomalous grades of over 1000ppm TREO (Refer ***Figures 2 & 3***).

Two samples from the Rodbergs group of old deposits returned very high-grade results of greater than 3.64% and 2.86% TREO. The actual quantity of TREO is unknown because the analytical method used (ALS Global method ME-MS 81) has upper detection limits for cerium (1%) and praseodymium (1000ppm). Consequently, the actual results for these samples must be greater than the values indicated above. The highest grade sample (>3.64% TREO) is described as an amphibole skarn hosting the rare earth element-bearing mineral allanite. The next highest grade sample (>2.86% TREO) is described as magnetite-rich skarn.

The geochemical data indicates highly elevated MREOs (neodymium, praseodymium, terbium and dysprosium). These are those favoured for new green technology applications and those which tend to have the highest value. The average ratio of MREO to TREO is encouraging at almost 20%. This excludes the two highest grade samples where the ratio cannot be calculated.

[2] Jonsson, E., June 2020. The REE line in Bergslagen. Summary of sampling and analyses Geological Survey of Sweden Report no. 2020:17.

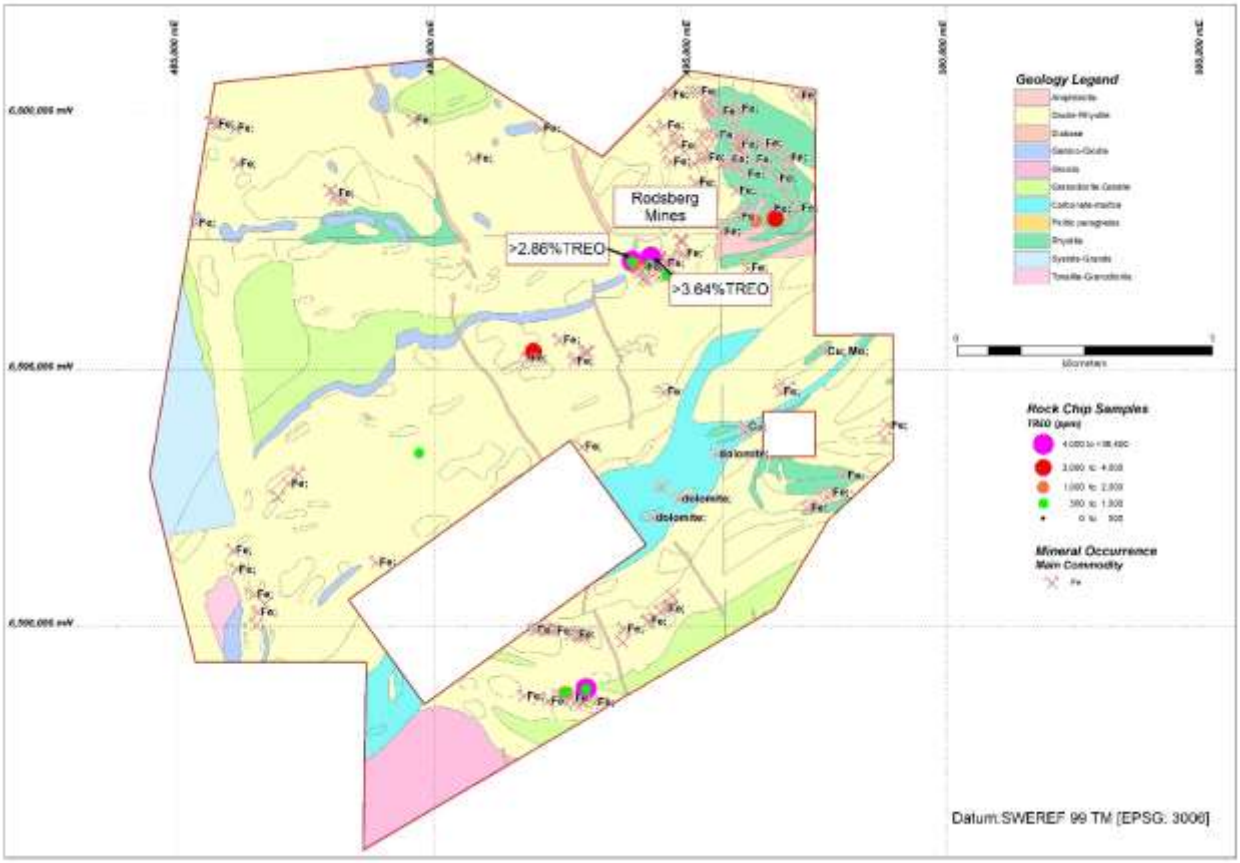

Figure 1: *Geology of the Bastion tenement showing mineral occurrences and old mines with the major commodity. Samples collected by SGU for rare earth analyses show no systematic sampling has been undertaken.*

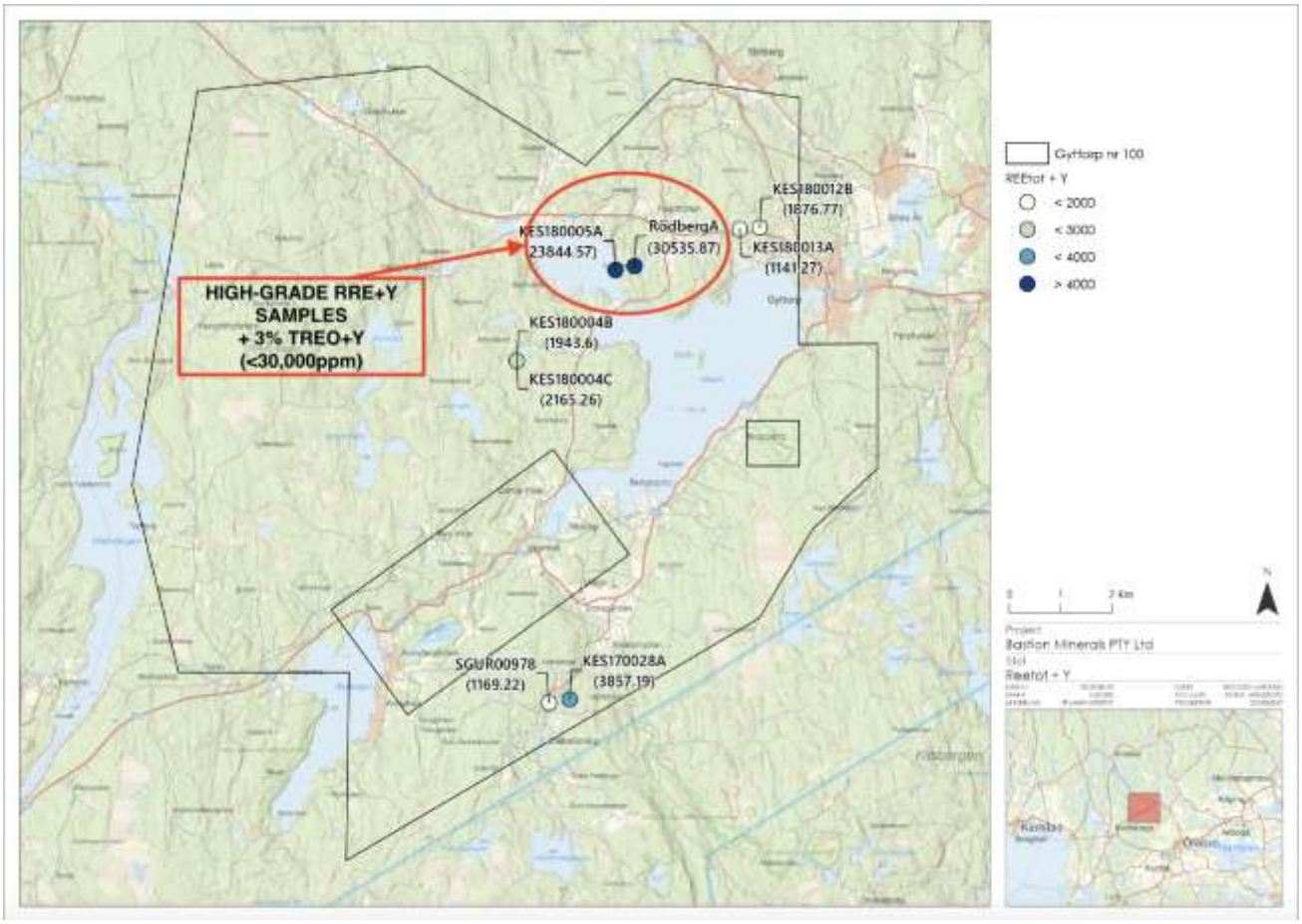

Figure 3: *Location of Gyttorp nr 100 rock chip samples (TREO + Y above 1000 ppm).*

Table 1: *Rare Earth Element Oxide in Rock Chip Samples within Bastion tenement.*

Sample Locality Number	East	North	La2O3 (ppm)	CeO2 (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)	Sm2O3 (ppm)	Eu2O3 (ppm)	Gd2O3 (ppm)	Tb4O7 (ppm)	Dy2O3 (ppm)	Ho2O3 (ppm)	Er2O3 (ppm)	Tm2O3 (ppm)	Yb2O3 (ppm)	Lu2O3 (ppm)	Y2O3 (ppm)	TREO (ppm)	MREO (ppm)	Ratio MREO_ TREO (%)
129	494237	6597194	11329.0	**>1.23%#**	**>1.21%#**	8339.7	1109.7	32.7	672.0	56.8	196.3	25.2	45.4	4.2	16.2	2.0	1088.3	**>3.64%#**	**>0.98%#**	
64	493868	6597117	8033.5	**>1.23%#**	**>1.21%#**	5190.4	629.7	20.0	406.9	29.5	103.3	13.3	24.1	2.3	10.7	1.3	598.1	**>2.86%#**	**>0.65%#**	
53	492973	6588771	1448.4	2346.2	195.7	515.5	48.9	5.6	23.4	2.2	8.3	1.2	2.9	0.4	2.7	0.4	31.9	4633.7	721.8	15.6
63	491944	6595352	580.5	1170.6	127.5	449.1	82.3	2.7	58.9	6.5	24.7	3.4	6.8	0.7	3.3	0.4	79.5	2596.8	607.7	23.4
62	491944	6595352	470.3	937.2	104.4	380.2	79.9	5.6	74.8	10.6	49.6	7.5	15.4	1.8	9.6	1.2	184.8	2332.7	544.8	23.4
78	496664	6597944	2.8	10.1	1.7	15.6	24.0	1.7	108.6	31.3	227.2	54.9	152.1	20.2	107.7	13.9	1530.3	2302.1	275.9	12.0
131	492570	6588705	421.0	697.7	56.7	159.8	18.6	2.9	10.3	1.1	5.0	0.9	2.4	0.3	2.3	0.4	25.5	1404.8	222.5	15.8
79	496274	6597912	289.7	524.5	55.5	204.7	43.1	6.8	39.4	6.0	30.6	5.0	11.2	1.3	7.1	0.9	145.4	1371.2	296.7	21.6
67	493923	6597060	211.1	386.9	42.3	154.6	28.1	5.3	28.8	3.6	18.5	3.3	8.0	1.1	6.1	0.8	119.1	1017.7	218.9	21.5
55	492973	6588771	230.5	380.8	35.9	110.5	16.9	3.0	17.3	2.7	16.2	3.2	9.5	1.4	8.9	1.3	100.1	938.1	165.2	17.6
132	492570	6588705	240.4	402.9	34.6	100.1	12.2	1.3	7.6	0.8	2.8	0.4	1.0	0.1	0.6	0.1	14.4	819.1	138.2	16.9
69	494208	6597052	121.4	230.9	27.6	112.1	26.1	6.4	31.1	4.5	23.9	4.4	11.4	1.5	9.3	1.3	191.8	803.6	168.0	20.9
65	493868	6597117	106.1	178.7	19.9	79.8	18.2	4.4	23.2	2.9	14.5	2.4	5.8	0.7	4.3	0.5	112.9	574.2	117.1	20.4
72	494541	6596848	140.7	234.0	22.4	74.1	12.9	7.0	11.0	1.5	6.5	1.2	3.5	0.6	3.3	0.5	42.2	561.1	104.3	18.6
80	489712	6593376	76.1	159.1	20.3	82.5	23.4	11.1	24.7	3.5	18.0	3.0	6.9	0.8	4.1	0.5	81.7	515.4	124.2	24.1
130	494237	6597194	63.0	106.4	13.5	57.4	16.8	7.4	24.1	3.7	20.5	3.6	8.1	1.2	6.2	0.7	159.4	491.9	95.2	19.3
61	491944	6595352	111.4	168.3	16.7	56.8	10.9	4.2	12.8	2.0	10.3	1.9	4.8	0.6	3.8	0.4	56.1	461.0	85.8	18.6
38	495240	6600473	79.0	154.8	17.8	66.5	13.1	2.5	13.3	2.0	11.8	2.3	6.6	0.9	5.2	0.8	77.6	454.1	98.1	21.6
25	494083	6596978	107.9	170.7	18.2	62.6	10.0	2.1	8.1	1.0	5.9	1.3	4.4	0.7	5.1	0.8	45.1	443.9	87.8	19.8
59	492479	6595615	66.6	126.5	14.1	53.1	12.1	1.2	14.5	2.3	12.3	2.3	5.9	0.8	4.8	0.6	63.5	380.5	81.9	21.5
54	492973	6588771	119.6	170.7	14.1	39.7	5.0	0.9	3.6	0.4	2.4	0.4	1.0	0.2	0.9	0.1	10.9	369.9	56.6	15.3
58	492479	6595615	9.4	40.2	9.9	60.1	18.4	9.3	23.1	3.9	23.4	4.8	12.8	1.7	9.0	0.9	143.5	370.1	97.3	26.3
24	494682	6596800	40.2	90.9	11.1	45.1	10.4	1.1	10.4	1.5	9.2	2.1	6.1	0.9	5.9	0.9	63.1	299.1	67.0	22.4
44	498779	6593705	49.0	99.6	11.6	40.1	7.5	1.5	7.5	1.2	7.2	1.5	4.4	0.6	4.0	0.6	45.7	282.1	60.1	21.3
76	497038	6598112	4.7	14.3	2.8	18.0	12.1	4.1	23.4	4.5	23.8	4.4	11.0	1.4	8.2	1.2	142.9	276.5	48.9	17.7
39	495240	6600447	44.3	90.8	10.8	40.0	8.2	1.2	7.4	1.3	7.6	1.5	4.6	0.7	4.0	0.7	47.5	270.6	59.6	22.0
66	493868	6597117	48.7	73.1	7.8	29.6	7.5	1.8	9.4	1.2	6.4	1.0	2.3	0.3	1.7	0.2	62.0	253.0	45.1	17.8
47	496765	6594597	34.5	69.5	7.9	27.8	6.5	3.3	8.9	1.6	10.4	2.1	5.9	0.8	4.6	0.7	64.4	249.1	47.8	19.2
46	496765	6594597	32.0	65.8	7.3	25.8	6.0	3.2	7.0	1.1	6.5	1.3	3.4	0.5	2.9	0.4	40.1	203.3	40.7	20.0
73	494582	6597154	13.7	29.6	3.5	13.8	3.7	1.7	5.0	1.2	9.2	2.7	9.8	1.7	11.5	1.6	82.4	191.2	27.7	14.5
49	497526	6592617	42.3	72.0	7.2	22.4	4.2	1.2	3.8	0.6	3.6	0.7	1.9	0.3	1.9	0.3	21.2	183.6	33.8	18.4
71	494541	6596848	21.8	27.6	2.9	11.8	3.9	3.0	4.6	1.0	6.8	1.7	6.5	1.2	8.5	1.4	59.3	162.1	22.5	13.9
51	486936	6592474	18.7	43.5	5.2	18.0	3.9	0.5	3.8	0.6	4.4	1.0	3.3	0.5	3.5	0.5	36.1	143.4	28.2	19.7
82	485736	6599820	14.5	27.2	3.3	11.3	2.5	1.5	2.6	0.5	3.0	0.7	2.4	0.3	2.3	0.3	31.1	103.4	18.1	17.5
48	496765	6594597	22.5	40.2	4.4	14.7	2.8	0.6	2.7	0.3	1.6	0.3	0.7	0.1	0.5	0.1	9.0	100.4	21.0	20.9
75	496075	6598062	1.6	5.5	1.1	7.8	4.8	0.4	9.9	1.8	9.4	1.6	3.5	0.5	2.6	0.3	50.2	100.9	20.1	19.9
133	492216	6589962	17.5	33.2	3.7	13.9	3.4	0.8	3.0	0.5	2.4	0.5	1.0	0.2	0.8	0.1	11.8	92.7	20.5	22.1
77	496664	6597944	0.6	2.8	0.6	4.9	3.4	0.7	5.8	1.2	7.3	1.6	4.5	0.7	4.1	0.6	46.2	85.0	14.0	16.5
57	496078	6599896	13.3	24.0	3.0	11.9	2.4	0.6	2.5	0.4	2.2	0.5	1.5	0.2	1.2	0.2	17.0	80.7	17.5	21.7
70	494208	6597052	1.8	3.8	0.7	4.1	2.5	0.5	5.2	0.9	5.8	1.1	2.8	0.4	2.6	0.3	38.7	71.2	11.4	16.0
74	494582	6597154	1.3	4.2	0.7	4.4	2.3	1.3	4.5	0.8	4.8	1.0	2.7	0.4	2.4	0.3	39.2	70.4	10.8	15.3
52	486138	6591126	8.0	15.7	2.0	7.2	2.2	0.9	3.3	0.5	3.2	0.7	1.8	0.3	1.9	0.3	20.7	68.7	12.9	18.8
45	498779	6593705	7.3	16.0	1.9	6.9	2.0	0.7	2.8	0.5	3.3	0.6	1.7	0.2	1.2	0.2	16.0	61.1	12.6	20.6
56	496078	6599896	16.3	23.7	2.4	8.6	1.4	0.5	1.0	0.1	0.4	0.1	0.2	0.0	0.2	0.0	2.9	57.9	11.5	19.9
84	496846	6598998	8.4	16.0	2.0	7.1	1.8	0.5	2.0	0.4	2.0	0.4	1.0	0.2	0.8	0.1	12.5	55.0	11.4	20.8
50	486936	6592474	4.7	11.4	1.5	5.8	1.7	0.2	2.6	0.6	3.0	0.5	1.2	0.1	0.8	0.1	14.0	48.3	10.9	22.6
83	497117	6599018	6.6	13.6	1.6	5.5	1.6	0.2	1.5	0.2	1.5	0.3	0.7	0.1	0.7	0.1	5.7	39.6	8.8	22.2
81	489712	6593376	1.3	2.3	0.4	1.8	1.0	0.5	2.2	0.5	3.6	0.8	2.1	0.3	1.8	0.2	21.1	39.8	6.2	15.5
60	492479	6595615	5.6	9.2	1.0	4.1	0.9	0.2	1.3	0.2	1.3	0.3	0.9	0.2	1.1	0.2	9.8	36.1	6.5	18.0
68	493923	6597060	3.5	5.5	0.7	2.2	0.5	0.0	0.6	0.1	0.5	0.1	0.2	0.0	0.2	0.0	3.4	17.5	3.4	19.7

 # Upper detection limits for analytical method exceeded for Ce and Pr. The ratio of MREO to TREO cannot be calculated in these samples. Samples taken by the Swedish SGU and available in their database.

Discovery Potential

Bastion's new tenement application hosts almost 200 recorded mineral occurrences and old mines (*Refer* ***Figure 2***). Records suggest there has been no systematic sampling or evaluation of these occurrences for rare earth elements. Many of these occurrences are described as magnetite-rich skarns (Fe-skarns) and may host significant quantities of REEs.

Setting

Sweden is the home of Europe's largest REE discovery at Per Geijer near Kiruna[3] and has a well-documented history of rare earth element discovery and mining. Mineral deposits in the Bergslagen district are predominantly hosted in skarns which have been mined for base metals, iron, manganese, tungsten and molybdenum (*Refer* ***Figure 4***).

[3] LKAB Press Release 12 January 2023 – Europe's largest deposit of rare earth metals is located in the Kiruna Area.

The skarns, characterised by calcium-silicate minerals often associated with magnetite, occur in deformed and metamorphosed volcano-sedimentary sequences of Paleoproterozoic age (about 1.9 billion years old).

The district is the location of the discovery of the rare earth element cerium in 1804 at the Bastnas deposit. This was originally mined for iron and copper and 160 tonnes of rare earth-bearing minerals including cerite and bastnasite, which were mined to depths of 30m between 1860 and 1919[4]. The Bastnas REE mineral field is located approximately 50 km northeast of Bastion's new tenure at Gyttorp.

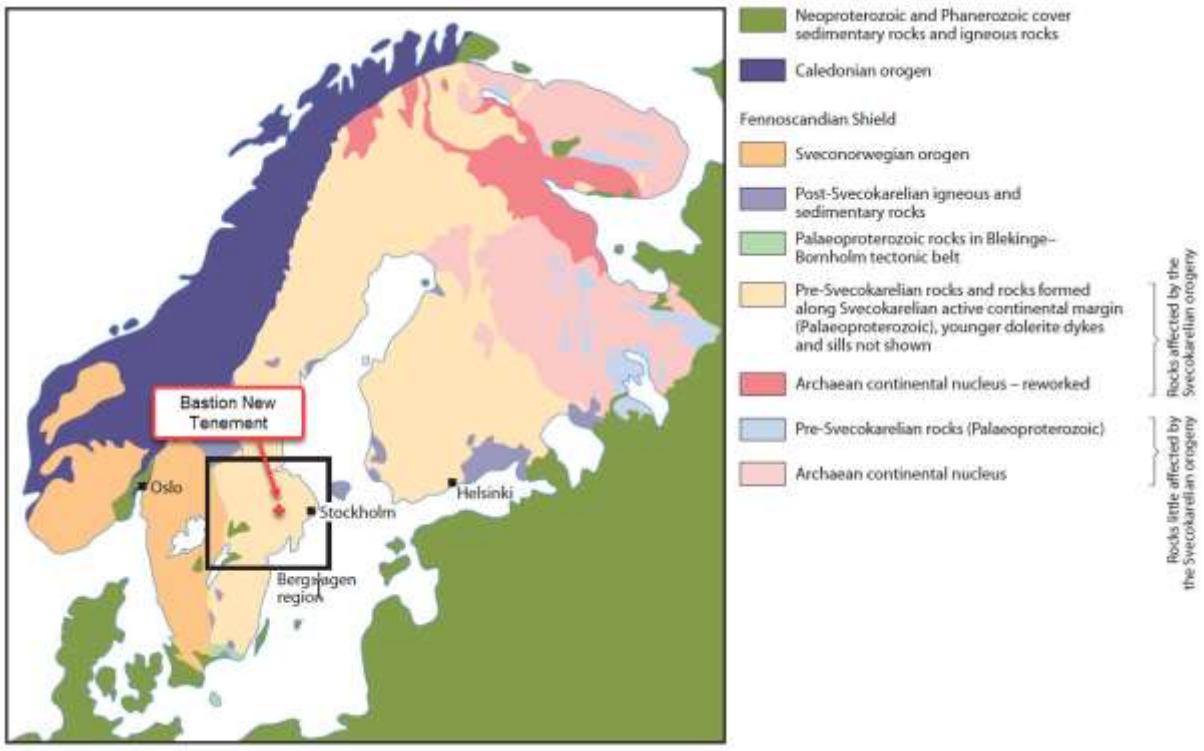

Figure 4: *Map of major geology units in the Fennoscandian Shield showing the Bergslagen region and the location of Bastion's new tenement.*

The Gyttorp nr 100 Project is interpreted to have a similar geological setting to Sweden's famous REE mine Bastnasite (**Bastnäs**) that sits to the west, with early Proterozoic, skarn-hosted iron oxide (magnetite-dominated), and locally polymetallic mineralisation. Although originally worked as a copper and iron deposit, about 160 metric tons of REE ore (mainly cerite) produced from Nya Bastnäs, was sold over the period 1860–1919 (Carlborg 1923). The mine dumps have been used as source of Ce, La etc. after the abandonment.

Sweden's most famous REE mine, Bastnäs, is located approximately ~50km northeast of Gyttorp and Bastion will test the theory that the Gyttorp area is a continuation of the Bastnäs trend. Other types of REE deposits are, for example, the Norra Kärr, located 150 km south of Gyttorp, although this is a different style/type of mineralisation.

[4] Andersson, U. B., 2004. The Bastnas-type REE-mineralisations in the north-western Berglagen. A summary with geological background and excursion guide. Geological Survey of Sweden Report 119.

Given the similarity to the geology of Bastnas, BMO believes the Gyttorp nr 100 ground may be prospective for other future facing mineral commodities and will update the market as it reviews the data and intends to undertake mapping and sampling programs through the summer.

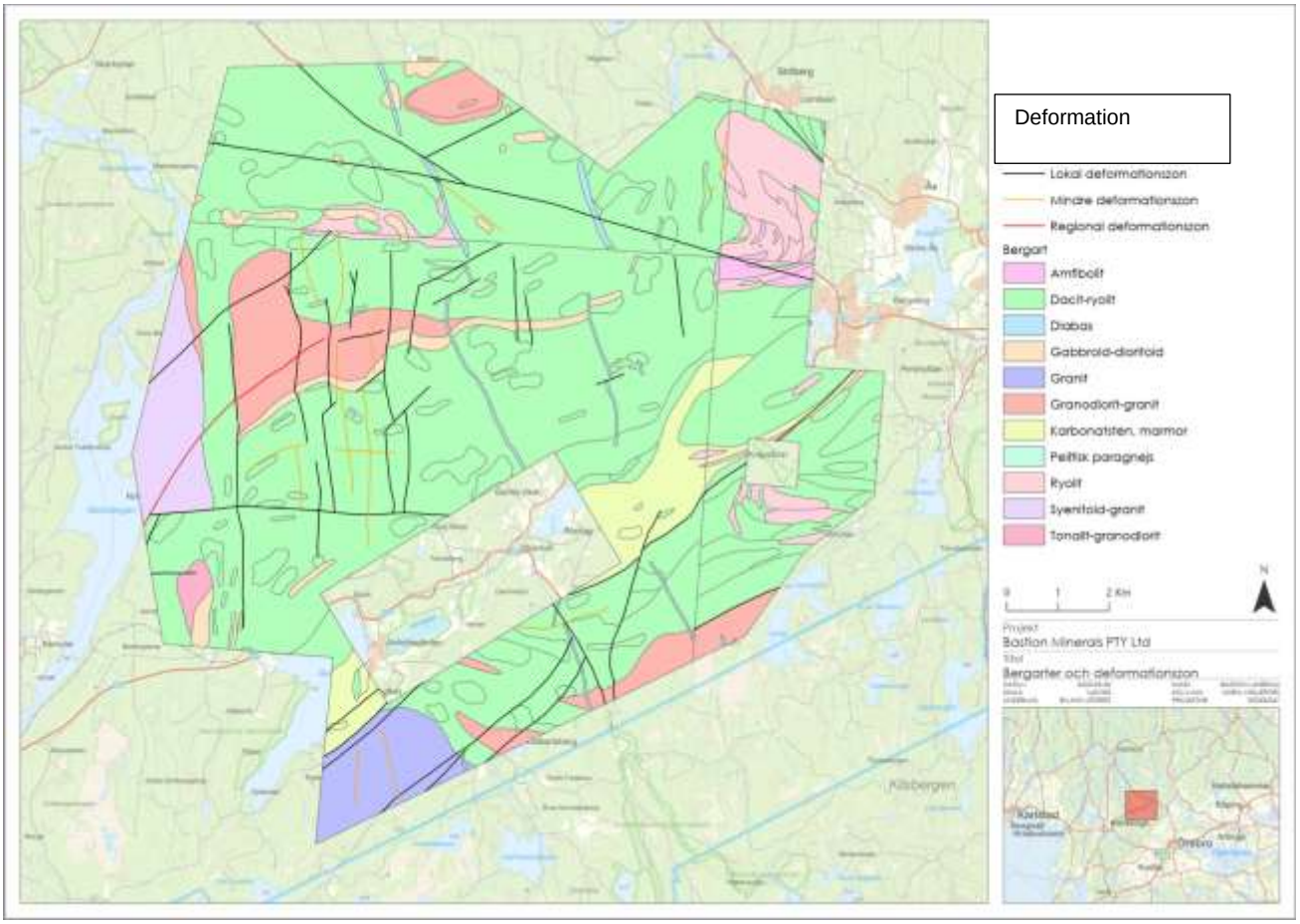

Figure 5: *Gyttorp nr 100 bedrock geology*[5]

Next Steps

The Company plans to undertake systematic geochemical sampling of known mineral occurrences within the tenement in conjunction with reconnaissance geological mapping. Existing airborne geophysical magnetic surveys will be used to help define prospective regions.

Cautionary Statement

The Company advises that further exploration work is required in order to confirm the abundance and economic potential of any mineralisation referred to herein given the early stage and historical nature of the results reported.

This announcement was approved for release by the Board of Bastion Minerals.

For more information contact:
Ross Landles
ross.landles@bastionminerals.com
0438 959 144

[5] Stephens MB, Ripa M, Lundström I, Persson L, Bergman T, Ahl M, Wahlgren CH, Persson PH, Wickström L (2009) Synthesis of the bedrock geology in the Bergslagen region, Fennoscandian Shield, south-central Sweden. Geological survey of Sweden Ba58, 259 p.

APPENDIX 1
Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to exploration reporting 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 announcement 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 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• This public report refers to rock chip samples collected by the Geological Survey of Sweden (SGU) as part of a program to investigate rare earth elements in the Bergslargen District of southern Sweden. Grab samples were subject to high quality and comprehensive laboratory geochemical analyses. • Samples were collected to characterize specific rock types and alteration. • Analytical results from rocks are Material to this Public Report with respect to the target elements (rare earth elements-REE) which had not been assessed before using modern techniques. • The work and analyses have been completed to a high standard require in government surveys
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• This Public Report does not include drilling or drilling results
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This Public Report does not include drilling or drilling results
Logging	• *Whether core and chip samples have been geologically and*	• This Public Report does not include drilling or drilling results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
The total length and percentage of the relevant intersections logged.</td><td></td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>This Public Report does not include drilling or drilling results and no subsampling is described in rock chips</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>The nature of the analyses is appropriate to the nature of mineralization. Analyses were complete by ALS Global Sweden. Samples were crushed and pulverized to industry standard and analysed using ALS Code Me-MS81. This uses a lithium borate fusion prior to acid digest with an ICP-MS analysis. SGU report using standards. No analytical issues are reported. The table below shows the analytes and their lower and upper range of detection using this technique.
<table>
<tr><th>CODE</th><th colspan="8">ANALYTES AND RANGES (ppm)</th></tr>
<tr><td rowspan="8">ME-MS81™
0.1g sample</td><td>Ba</td><td>0.5-10000</td><td>Gd</td><td>0.05-1000</td><td>Rb</td><td>0.2-10000</td><td>Ti</td><td>0.01-10%</td></tr>
<tr><td>Ce</td><td>0.1-10000</td><td>Hf</td><td>0.05-10000</td><td>Sc</td><td>0.5-500</td><td>Tm</td><td>0.01-1000</td></tr>
<tr><td>Cr</td><td>5-10000</td><td>Ho</td><td>0.01-1000</td><td>Sm</td><td>0.03-1000</td><td>U</td><td>0.05-1000</td></tr>
<tr><td>Cs</td><td>0.01-10000</td><td>La</td><td>0.1-10000</td><td>Sn</td><td>0.5-10000</td><td>V</td><td>5-10000</td></tr>
<tr><td>Dy</td><td>0.05-1000</td><td>Lu</td><td>0.01-1000</td><td>Sr</td><td>0.1-10000</td><td>W</td><td>0.5-10000</td></tr>
<tr><td>Er</td><td>0.03-1000</td><td>Nb</td><td>0.05-2500</td><td>Ta</td><td>0.1-2500</td><td>Y</td><td>0.1-10000</td></tr>
<tr><td>Eu</td><td>0.02-1000</td><td>Nd</td><td>0.1-10000</td><td>Tb</td><td>0.01-1000</td><td>Yb</td><td>0.03-1000</td></tr>
<tr><td>Ga</td><td>0.1-1000</td><td>Pr</td><td>0.02-1000</td><td>Th</td><td>0.05-1000</td><td>Zr</td><td>1-10000</td></tr>
</table></td></tr>
<tr><td>Verification of sampling</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>This Public Report does not include drilling or drilling results.
Data was extracted from the SGU website www.sgu.se/en</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
and assaying	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Element Conversion Factor-Oxide Form Ce 1.2284 CeO2 Dy 1.477 Dy2O3 Er 1.1435 Er2O3 Eu 1.1579 Eu2O3 Gd 1.1526 Gd2O3 Ho 1.1455 Ho2O3 La 1.1728 La2O3 Lu 1.1371 Lu2O3 Nd 1.1664 Nd2O3 Pr 1.2083 Pr6O11 Sm 1.1596 Sm2O3 Tb 1.1762 Tb2O3 Tm 1.1421 Tm2O3 Y 1.2699 Y2O3 Yb 1.1387 Yb2O3 Analytical results are reported by the laboratory on ppm. Rare earth oxide is the industry accepted form for reporting rare earth elements. The following calculations are commonly used for compiling REO into their reporting and evaluation groups. TREO (Total Rare Earth Oxide) = La2O3+CeO2+Pr6O11+Nd2O3+Sm2O3+Eu2O3+Gd2O3+Tb4O7+Dy2O3+Ho3O3+Er2O3+Tm2O3+Yb2O3+Y2O3+Lu2O3 TREO-Ce = TREO-CeO2 LREO (Light Rare Earth Oxides) = CeO2+La2O3+Pr6O11+Nd2O3+Sm2O3 HREO (Heavy Rare Earth Oxides) = Eu2O3+Gd2O3+Tb4O7+Dy2O3+Ho2O3+Er2O3+Tm2O3+Yb2O3+Y2O3+Lu2O3

Criteria	JORC Code explanation	Commentary
		CREO (Critical Rare Earth Oxides) = Nd2O3+Eu2O3+Tb4O7+Dy2O3+Y2O3 MREO (Magnet Rare Earth Oxides) = Pr6O11+Nd2O3+Tb4O7+Dy2O3
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• This Public Report does not include drilling or drilling results. • SGU data indicates rock samples were located using handheld GPS • Grid system is SWEREF 99 TM [EPSG: 3006] • Topographic control is not reported but GPS elevation data is sufficient for the reconnaissance nature of the sampling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is appropriate for the style of geological reconnaissance and rock characterisation
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation is not considered in this reconnaissance style of rock sampling
Sample security	• *The measures taken to ensure sample security.*	• None were reported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None were reported

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Gyttorp nr 100 project consists of a single 115 km^2 exploration application located in the Bergslagen district of southern Sweden. The property surrounds two exercised areas within the licence. • The property has been applied for 100% by Bastion Subsidiary Bastion Minerals (El Fuerte) Pty Ltd.

Criteria	JORC Code explanation	Commentary
tenure status	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The property is currently at the application stage.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Work by SGU is of very high quality typical of geological surveys
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Skarn-hosted rare earth deposits

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• This Public Report does not include drilling or drilling results

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This Public Report does not include drilling or drilling results
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This Public Report does not include drilling or drilling results

Criteria	JORC Code explanation	Commentary
intercept lengths		
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and tables shown in body of report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All rock samples which have comprehensive REE analyses from the tenure have been reported (Table 1 in body of report)
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Airborne magnetic geological surveys have been complete by SGU but at this time have not been fully evaluated by the Company
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Full compilation of available data, magnetic and radiometric interpretations geological mapping and more comprehensive rock chip sampling is planned