

ASX Limited

Company Announcements Platform

ADDENDUM TO ANNOUNCEMENT OF 3 JULY 2023

Bastion Minerals Limited (ASX: **BMO**, **Bastion** or **Company**) refers to its announcement titled “***Multiple Drill Targets Defined at Cometa Copper Project - Chile***” dated and lodged with the ASX on 3 July 2023 (**Previous Announcement**).

The Company lodges an updated version of the Previous Announcement herewith which includes relevant information in the caption to ***Figures 17, 19, 21, and 25***, noting that these images contain and refer to visual results, which was not contained within the Previous Announcement

This announcement was authorised by the Executive Chairman of Bastion Minerals, Ross Landles.

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Executive Chairman

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MULTIPLE DRILL TARGETS DEFINED AT COMETA COPPER PROJECT - CHILE

Bastion Minerals Limited (ASX: BMO) (Bastion or the Company) is a multi-commodity company, exposed to copper and the battery metals thematic. Bastion is pleased to provide an update on activities at the Company's Cometa Copper Project in the mineral-rich Atacama Region of Chile, 15km south of Hot Chili Ltd.'s (**ASX:HCH**) (**Hot Chili**) Cortadera porphyry copper deposit.

Highlights

- **Bastion has defined multiple drill targets at different prospects in the Cometa Copper Project in the Chilean Coastal Belt.**
- **Prospects are porphyry copper and Iron Oxide Copper Gold (IOCG) style, with oxide copper mineralisation at surface. A strong stockwork zone is observed as the top of an interpreted copper porphyry in the Venus prospect.**
- **Drill Targets defined over a >7.5 km long trend through the Centauro and Venus prospects, centred on breccias and stockworks, with many similarities to Hot Chili's significant Productora and Cortadera copper deposits to the north.**
- **Integration of geological mapping, alteration mineralogy and rock chip geochemistry shows porphyry copper characteristics, with phyllic to potassic, strong sodic, illite and argillic alteration.**
- **Drill targets generated are of a sizeable nature:**

Target	Size (meters)	Image Ref
Cent_01	600 x 400m	Figure 4
Cent_02	500 x 350m	Figure 6
Cent_03	800 x 500m	Figure 9
Cent_04	700 x 500m	Figure 11
Venus_01	1600 x 750m	Figure 15
Venus_02	850 x 550m	Figure 18
Venus_03	1000 x 600m	Figure 20
Orion_01	1500 x 900m	Figures 22-24

- **Extensive brecciation is developed along structural trends, with illite-smectite-kaolinite and illite-clay-chlorite alteration with magnetite-copper oxide mineralisation associated with a variety of breccias.**
- **The Coastal Belt has excellent infrastructure, strong mining history and production from the Candelaria and Manto Verde deposits in the belt, with Hot Chili developing a consolidated district to undertake mining 15 km to the north.**

Bastion's Executive Chairman, Mr. Ross Landles, commented:

"These prospects have not been drilled previously, so we are very excited to identify drill Targets and look forward to moving ahead to the drilling phase of our exploration program. IP geophysics has not yet been completed and is the final piece of the puzzle before drilling commences, to potentially discover a company making deposit in the Coastal Belt, which hosts significant long-life copper projects."

"Integration of geological observations from mapping, rock chip sampling and spectral measurements of alteration minerals has defined a series of exciting and highly prospective drill targets through the Centauro, Venus and Orion Project areas, within the Cometa properties. These properties will be further refined with data from IP geophysics prior to locating drill pads in the field prior to drill pad construction."

Cometa Copper Project Area

The project is located in a highly prospective part of the Chilean coastal belt, located 15 km directly south of the cluster of copper deposits where Hot Chili has defined significant copper resources (**Figure 1**). These include Cortadera [Cu porphyry]; Productora [previously considered an IOCG style deposit, but now considered to be a porphyry style deposit]; and San Antonio.

These local discoveries reinforce the potential of the Coastal Belt, which hosts long-life copper projects such as La Candelaria near Copiapó, 150 km north of the project, with a Mineral Resource of 78 Mt @ 0.3% Cu remaining after more than 25 years of mining¹ (Lundin Mining, TSX:LUN); and the Manto Verde mine 100 km north of Copiapó with a Measured and Indicated Mineral Resource² of 593 Mt @ 0.47% Cu, (Capstone Copper, TSX:CS).

Location and general observations

The Cometa Copper Project consists of approximately 56 km² of granted mining and exploration tenements located 40 km southeast of Vallenar, next to the El Orito gold deposit. It consists of layered Upper Cretaceous volcanic rocks of the Cerrillos Formation (predominantly intermediate volcanic rocks of andesite composition), which are intruded by Tertiary age granitic, granodioritic and dioritic rocks. There is an east-northeast structural trend of N60-70E through the project, around which the Venus prospect mineralization is hosted.

The project is in a belt with IOCG deposits (Candelaria, Manto Verde) and porphyry copper deposits, such as the Cortadera and Productora deposits held by Hot Chili nearby, as well as numerous gold vein deposits (such as Bastion's Capote Gold project).

Exploration to date

Previous exploration on the Cometa Copper Project has consisted of geological mapping across the properties to evaluate the mineral systems. Rocks are predominantly volcanic, brecciated volcanic and volcanoclastic units. Intrusive rocks include quartz monzonites, granodiorites, dacites and lesser occurrences of tonalite. Alteration consists of magnetite and hematite minerals, as well as silicification, sericite, clay minerals, epidote and chlorite and albite. There are also intervals of banded skarn associated with calcareous bands.

¹ Refer to Lundin Mining (TSX:LUN) website disclosure on Reserves and Resources for La Candelaria, dated 31 December 2022

² Refer to Capstone Copper (TSX:CS) website disclosure on Reserves and Resources for Manto Verde, dated 31 December 2022

Mineralisation at surface consists of areas of chrysocolla (copper silicate) and brochantite (copper sulphate), minor malachite, atacamite, and chalcopyrite copper mineralisation. This is in addition to the presence of glassy limonite, goethite, jarosite and specular hematite.

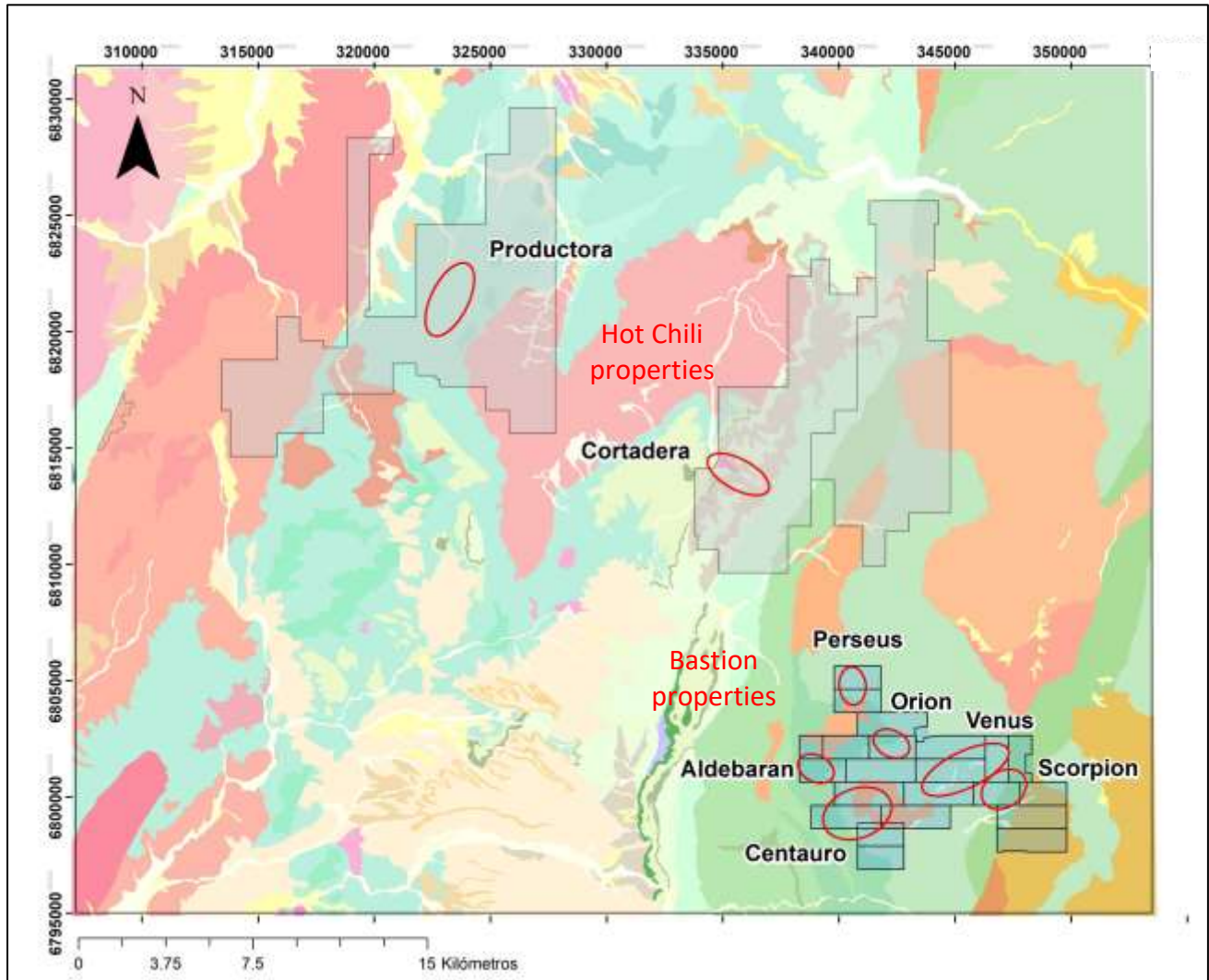


Figure 1. Map showing the Cometa Copper Project and adjacent Hot Chili (Productora and Cortadera) copper deposits with Chilean Government (Sernageomin) mapped geology

Geological Mapping Cometa

During the last six months, field work has focused on advancing with geological mapping of the highest priority three of the six project areas in Cometa. The work consisted of 1:5,000 scale Anaconda-style surface mapping in the Centauro, Venus and Orion Projects aimed at the identification of mineralizing units, structural controls, contact relationships between the different units, characterization of alteration/mineralization and the influence of the host lithological units.

Subsequently, work has been done on data integration with the available geochemical information, lithology, ASD spectral identification of alteration zoning from Aster images, aerial magnetometry and geological mapping, allowing the definition of 4 drilling targets in the Centauro Project, 3 drilling targets in the Venus Project and at least 2 drilling targets in the Orion Project (**Figure 2**). These targets will be confirmed or redefined after the IP2D geophysical survey is completed.

Centauro Project

The Centauro Project area covers approximately 2.3 x 2.3 km and is located on the SW margin of the Cometa properties. Four targets have been preliminarily defined (**Figure 3**).

Target Cent_01

The Target is 650 x 400 m (**Figure 4**), mapped at the 5K scale.

- The following productive lithological units have been identified; Magnetite-CuOx hydrothermal breccias, Quartz-Tourmaline-Calcite-CuOx hydrothermal breccias, development of Quartz-Tourmaline veins, Quartz-Tourmaline-Calcite-Limonite veins and fine Quartz-Goethite-CuOx veinlets.
- The geochemistry in rock chip samples shows an average of 4,566 ppm Cu up to a maximum of 21,600 ppm (24 samples in total)³.
- The alteration related to these units consists of the Sericite-Kaolinite-Smectite-Quartz-Tourmaline, covering an approximate area of 350x150 m (visual identification confirmed by ASD sample analysis).
- Structural controls are in the ENE and NW directions.
- The host rock corresponds to volcanic-clastic sequences of the Cerrillos Formation in the E and Monzodiorite intrusive to the W.
- The Target is related to a NW elongation magnetic high.
- The Target potentially continues to the NE under cover towards the Target Centauro_Proposal_02 and towards the W.

³ For full exploration results and relevant JORC table information related to rock chip samples including those relating to the Centauro Project referred to above, refer to the Company's announcements lodged with the ASX on 27 April 2021 ("**High-Grade Rock-Chips from Capote**"), 25 May 2021 ("**Widespread High-Grade Copper in Rock-Chips at Cometa**") and 10 June 2021 ("**Additional High-Grade Copper Rock-Chips from Cometa**").

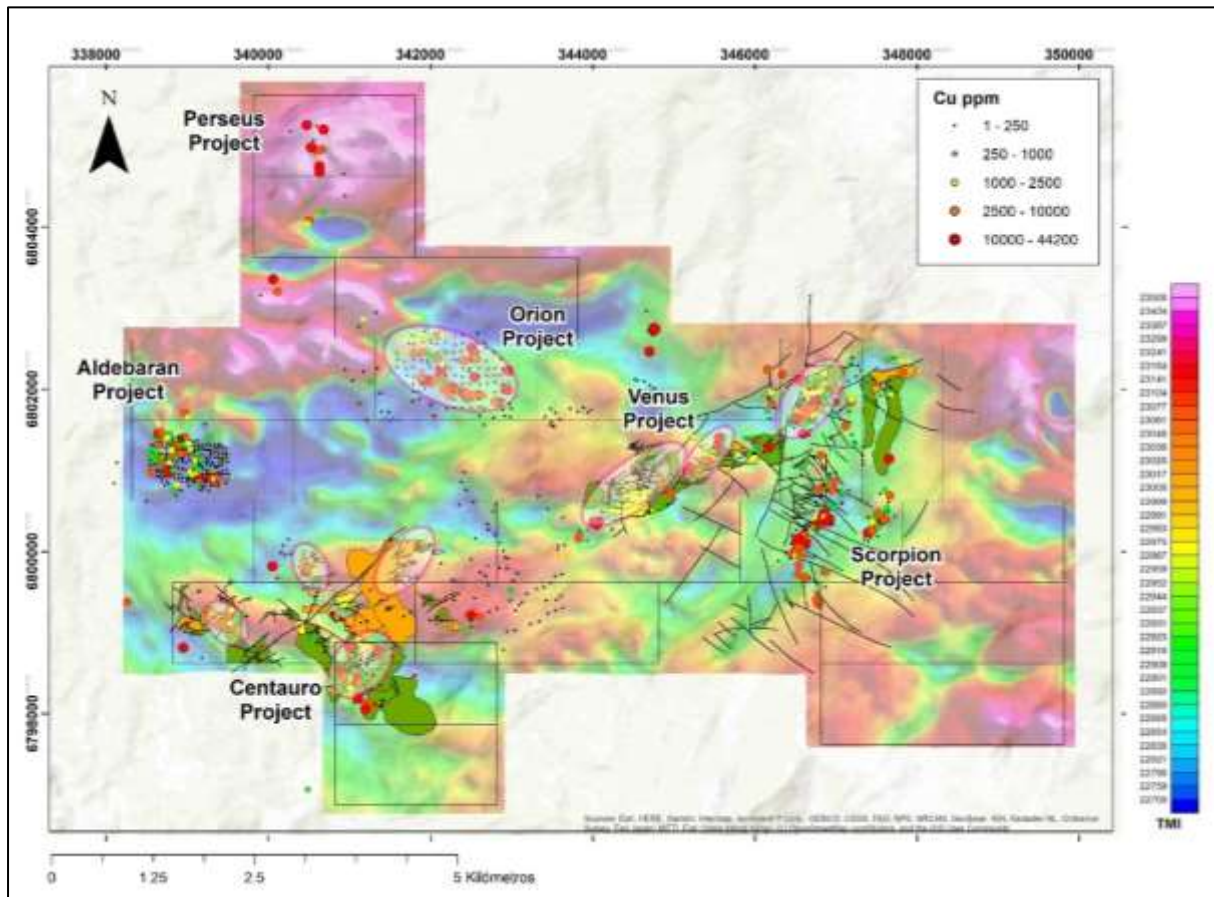


Figure 2. Prospects within the Cometa properties, with copper rock chips overlying a TMI magnetic base map. Geological mapping is shown in the Centauro and Venus projects

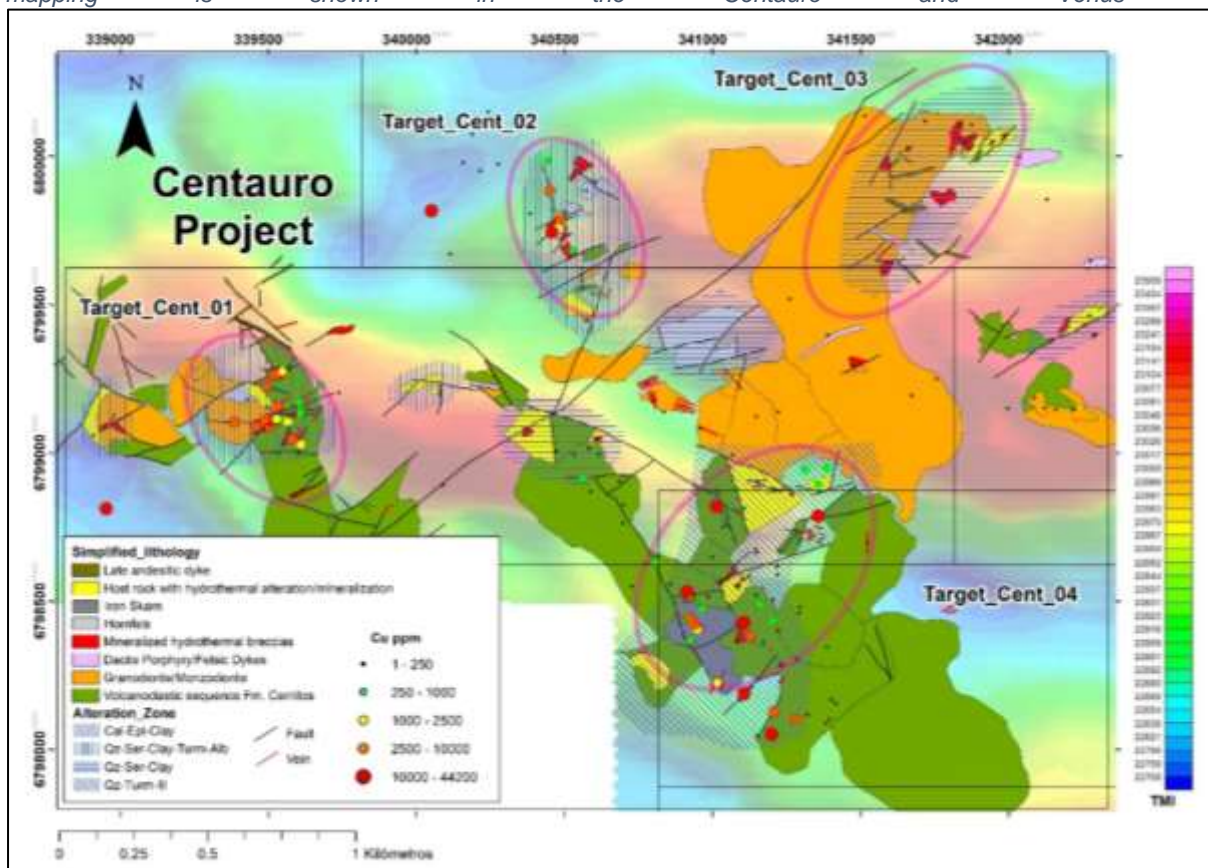


Figure 3. Centauro Prospect targets, geology, hydrothermal alteration and mineralisation over TMI magnetic image

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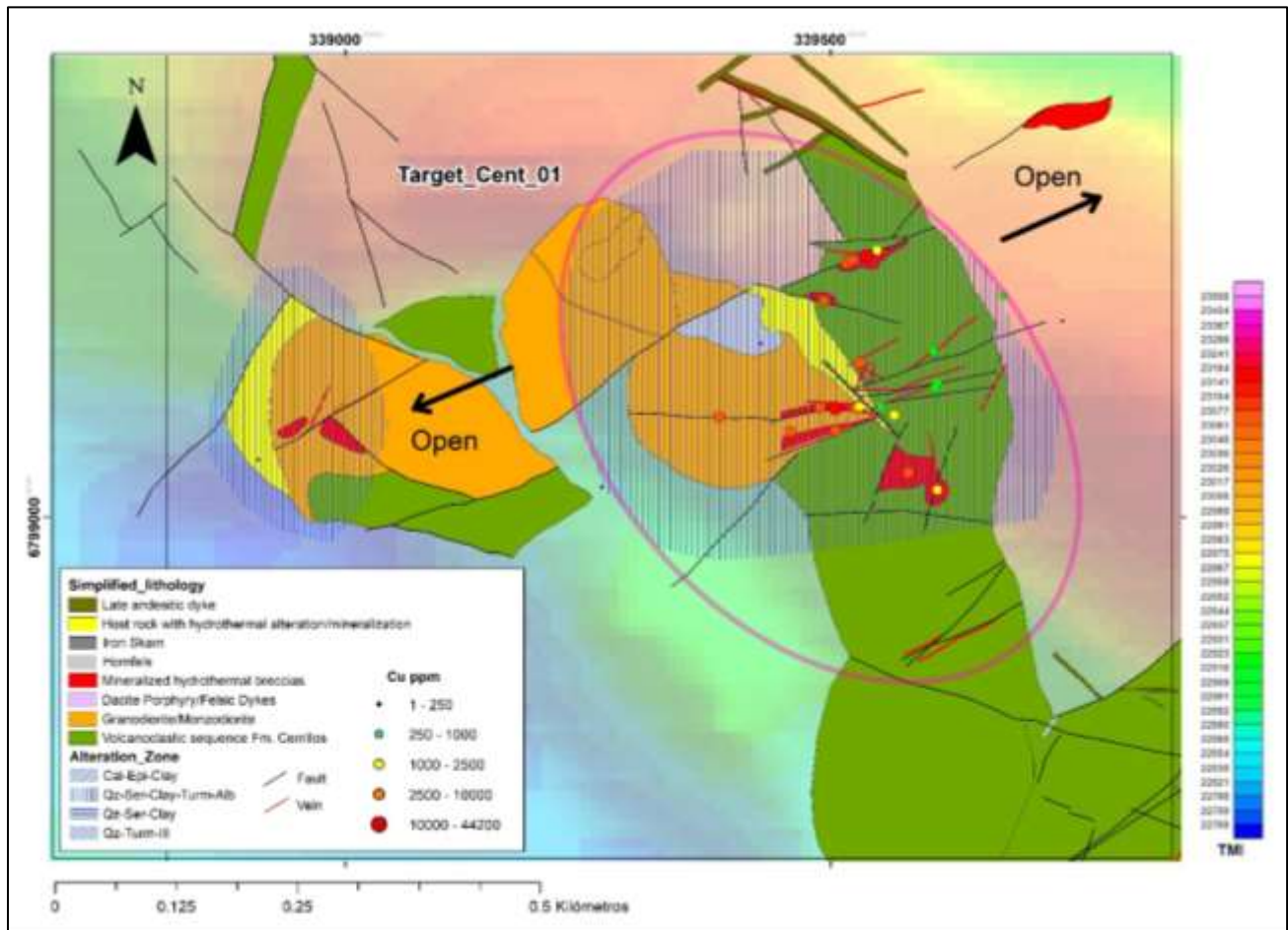


Figure 4. Detailed geology of Centauro Target 1



Figure 5. Photographs of historical workings and sericite clay altered rocks in Target 1

Target_Cent_02

The Target covers 500 x 350 m (**Figure 6**) and extends under surrounding areas of cover.

- 1:5000 scale mapping still to be completed.
- Mineralized hydrothermal breccias with Limonite-CuOx cement and sheet veins (47 parallel veins) with Limonite-Glassy Limonite-Clay-secondary copper infill, controlled mainly by NE structures.
- Cu mean is 1,872 ppm with a maximum of 10,100 ppm in 11 rock chip samples.
- The alteration mineral association consists of Sericite-Clay-Quartz with some Tourmaline, Albite and Biotite related to Hornfels in an area of 250 x 100 m.
- The host lithological units correspond to the volcanic-clastic sequences of the Cerrillos Formation with minor outcrops of intrusive rocks.
- The Target is associated with a moderate magnetic signature and NE, NW lineaments in the contact between the volcanic-clastic sequences and the Monzodiorite intrusive. The target may extend to the SW and connect with the Target Centauro_Proposal_01 and to the NE under Quaternary cover. The IP response in this area will be of interest.

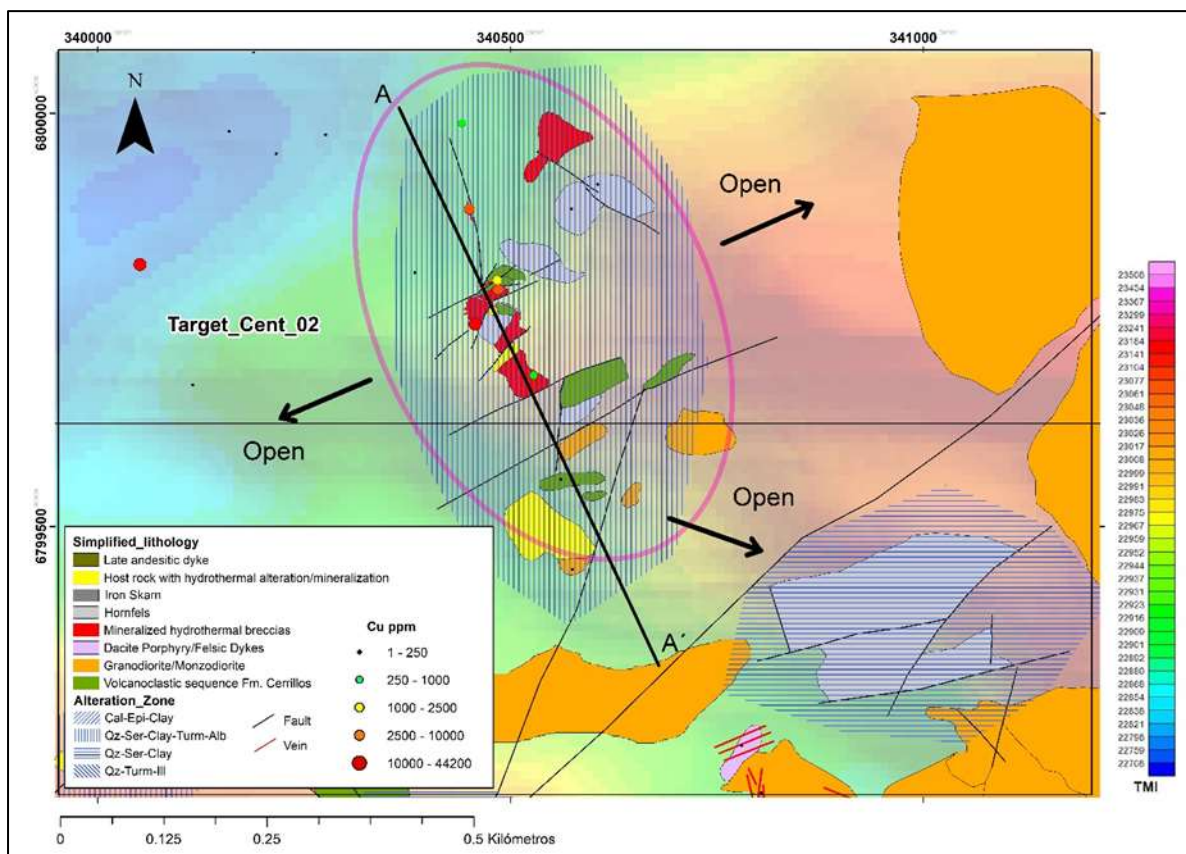


Figure 6. Centauro Target 2 geology and alteration types

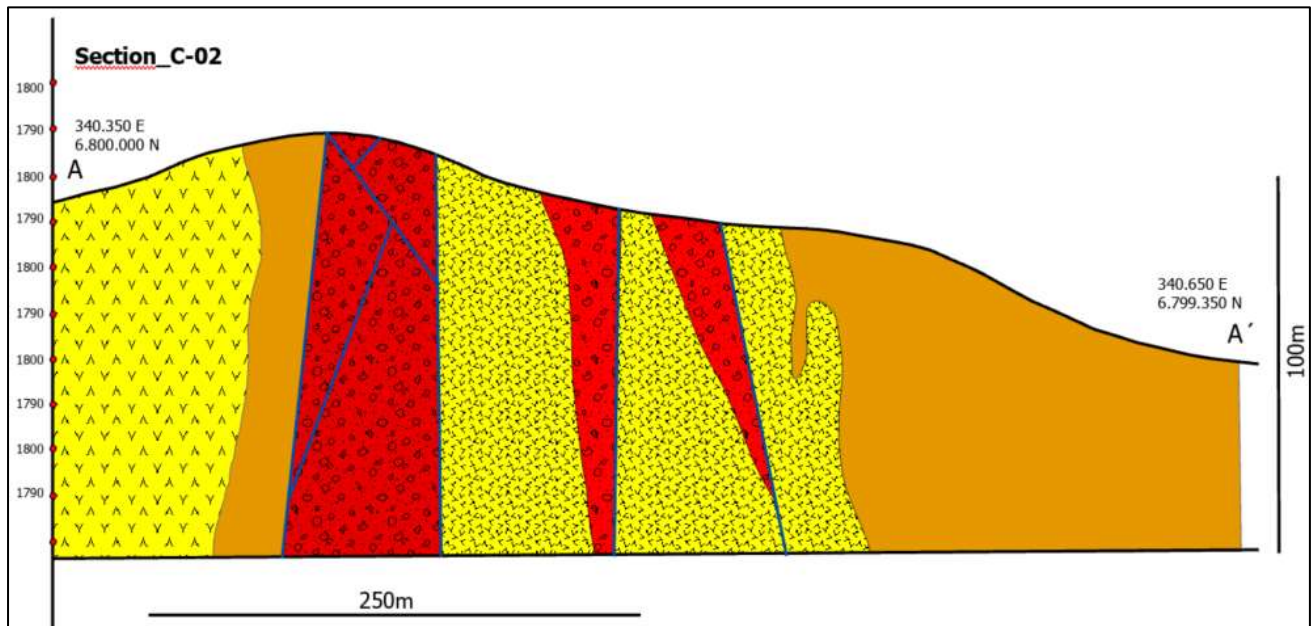


Figure 7. Centauro Target 2 cross section, showing breccia bodies in red and hydrothermal alteration in yellow



Figure 8. Centauro target 2 photographs, showing sericite clay alteration, veining and secondary copper mineralisation

Target_Cent_03

The Target covers at least 800 x 500 m (**Figure 9**)

- 1:5000 scale mapping is largely complete.
- The mineralized units correspond to; Hydrothermal breccias with Magnetite-Actinolite cement and argilized fragments of Granodiorite; Tourmaline Hydrothermal Breccias; Igneous Breccias; Felsic porphyries with obliterated texture; Hydrothermal Breccias with Actinolite-Epidote cement; Hydrothermal Breccias with Magnetite-Specularite-CuOx cement and sporadic veins with tourmaline-specular hematite filling.
- The structural control is in the NNE and NW orientations
- The association of alteration minerals is characterized by Chlorite-Epidote-Albite in the host rock and Clay-Quartz-Sericite mainly in obliterated fragments of the breccia units.
- This Target was identified during the geological mapping and has had only limited rock chip sampling (9 in total).
- The host units correspond to the Monzodiorite intrusive unit to the W and the volcanic-clastic unit of the Cerrillos Formation to the E.
- This Target is related to high and moderate magnetic intensity that reflect the contact between the volcanic sequences and the intrusive unit.

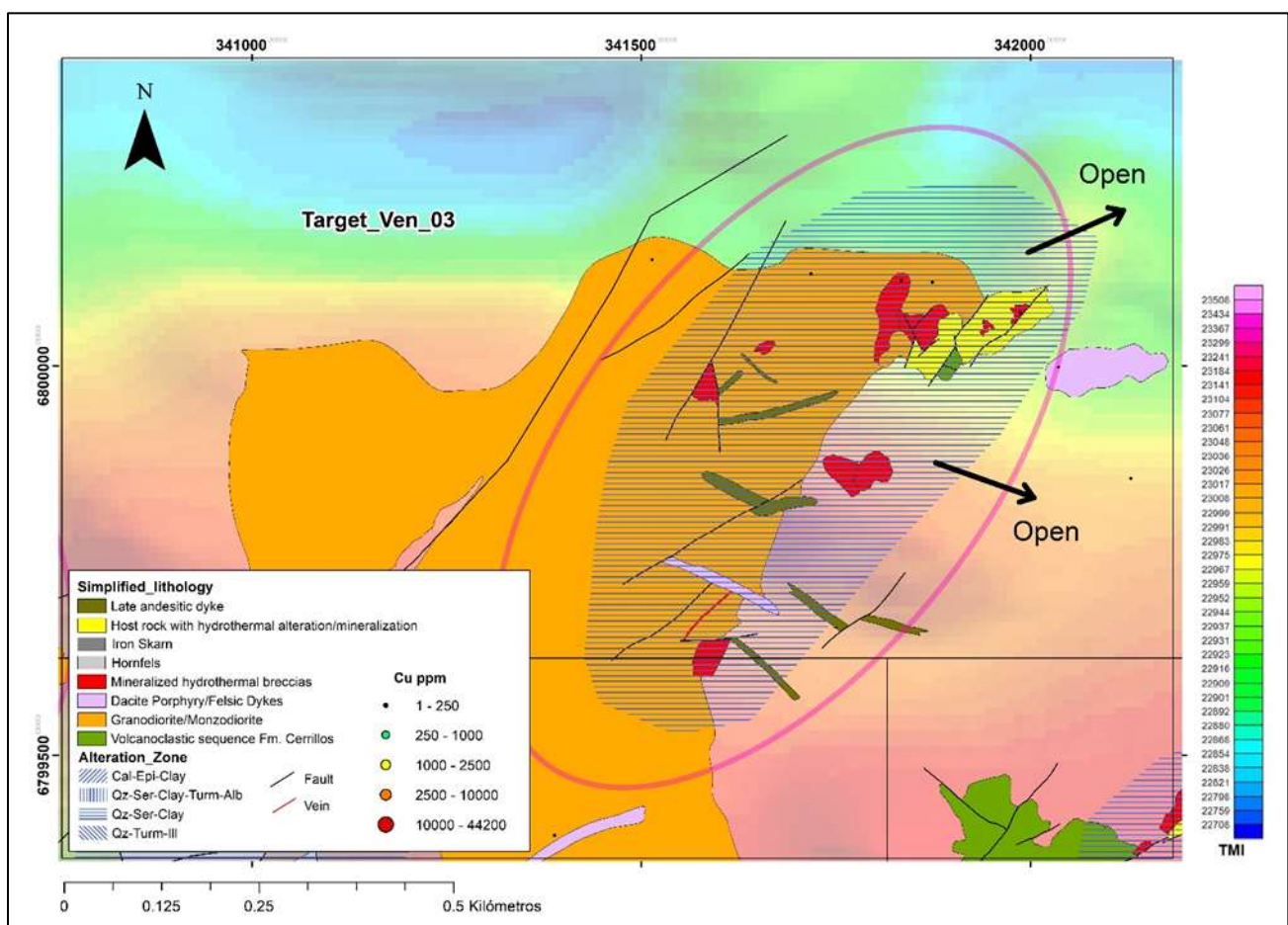


Figure 9. Centauro Target 3, showing geological units and alteration, over TMI magnetics



Figure 10. Centauro Target 3, brecciation and sericite clay alteration

Target_Cent_04

The Target covers 700 x 500 m (**Figure 11**)

- Mineralized units correspond to hydrothermal breccias with Specular Magnetite-Hematite cement; massive Magnetite bands; hydrothermal breccias with Quartz-Tourmaline-Calcite-CuOx cement; and various larger veins with Quartz-tourmaline fill controlled by NNW and NE structures.
- The alteration minerals are characterized by the Quartz-Tourmaline-Illite and Calcite association.
- The average value of Cu is 3,451 ppm with a maximum of 30,800 ppm, also highlighting a maximum value of 76 ppm Mo in a total of 56 rock samples.
- The dominant host rock corresponds to the volcanic-clastic sequence of the Cerrillos Formation and in the east Monzodiorites.
- The Target is related to magnetic moderates with a NW and NE orientation related to breccia units within the volcanic sequence of the Cerrillos Formation, with potential for expansion to the NW under Quaternary cover.

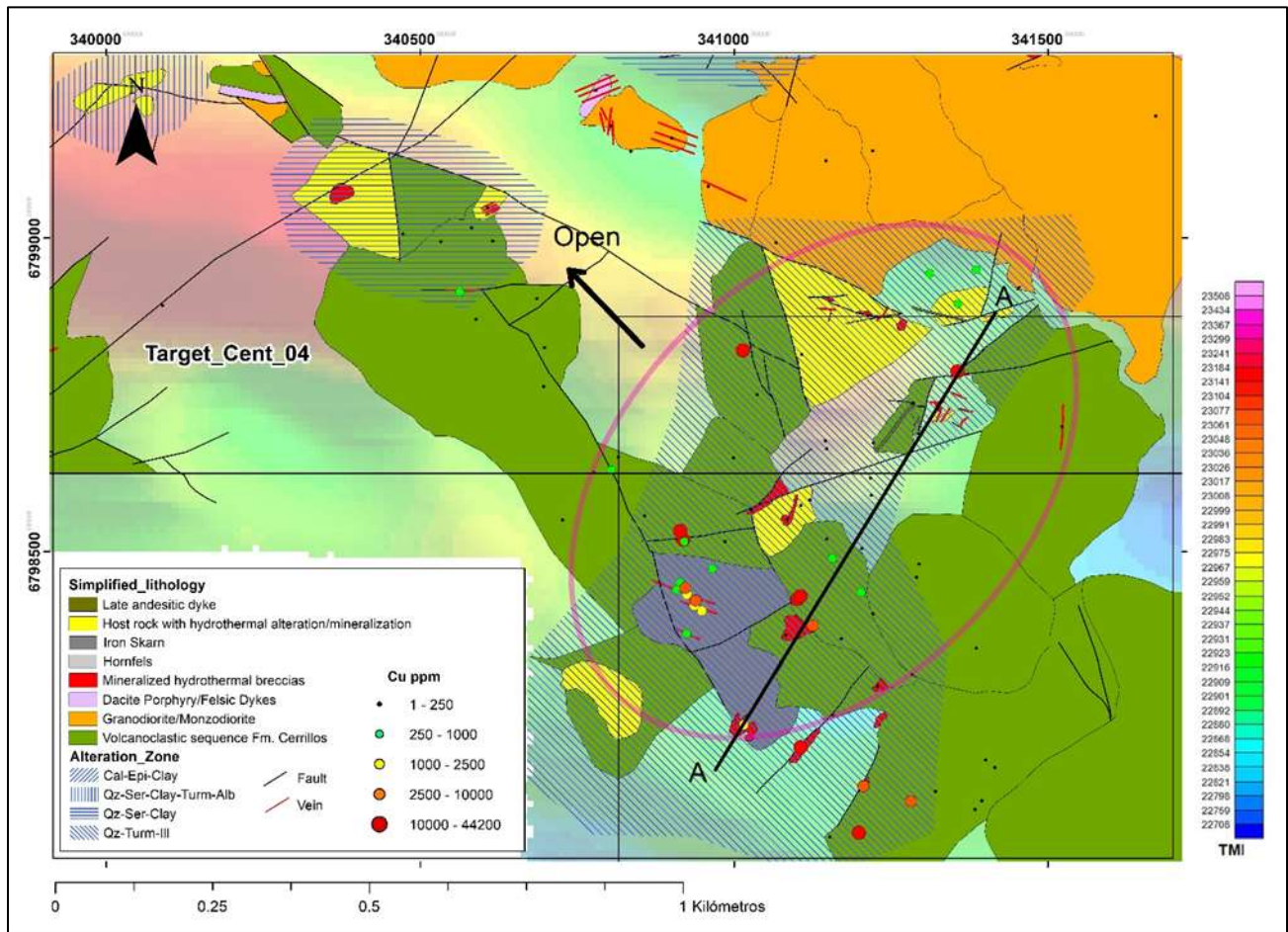


Figure 11. Centauro Target 4, showing brecciation and alteration.

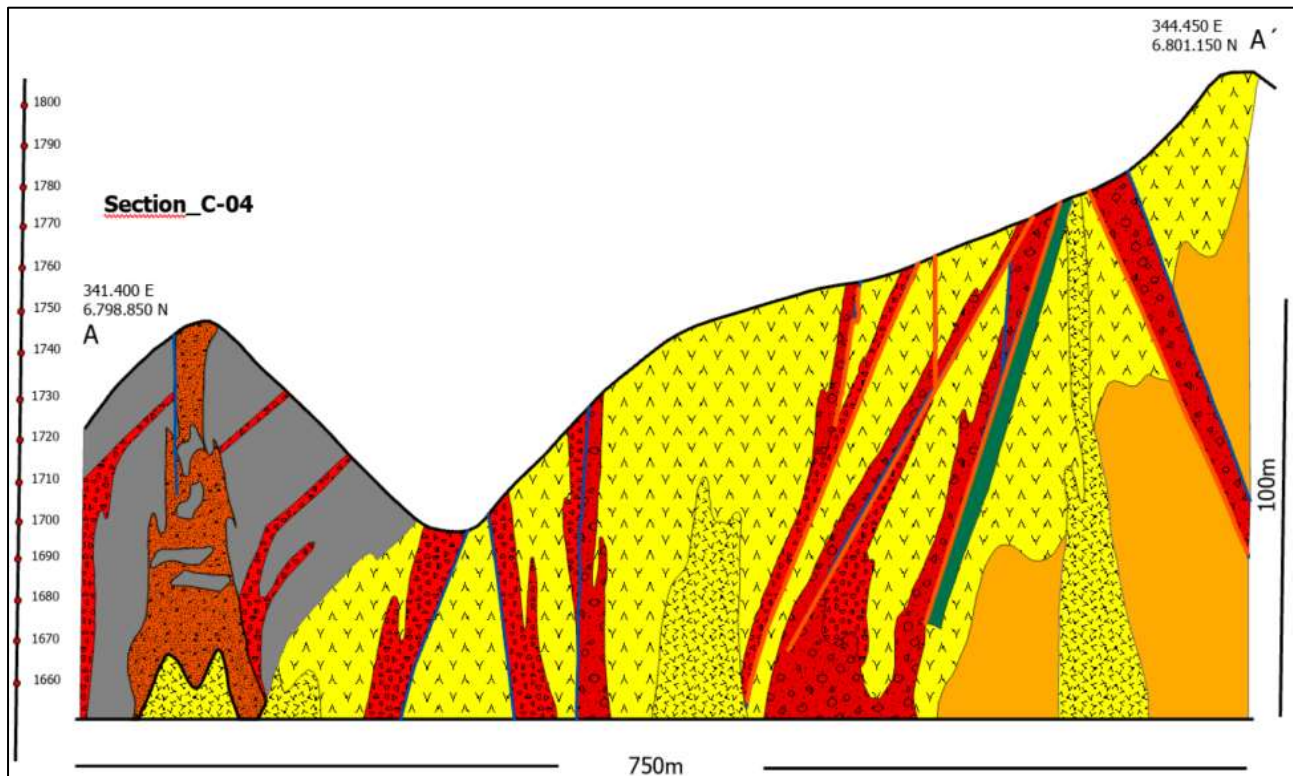


Figure 12. Centauro Target 4 cross section, showing zones of alteration and brecciation, note the vertical exaggeration of the section.



Figure 13. Centauro Target 4, showing magnetite, brecciation and secondary copper mineralisation.

Venus Project Area

The Venus Project currently covers an approximate area of 4 x 1 km and is located in the central sector of the property with a NE-SW elongation. Within the area, three Targets of interest have been defined; Target_Ven_01, Target_Ven_02 and Target_Ven_03 (**Figure 14**).

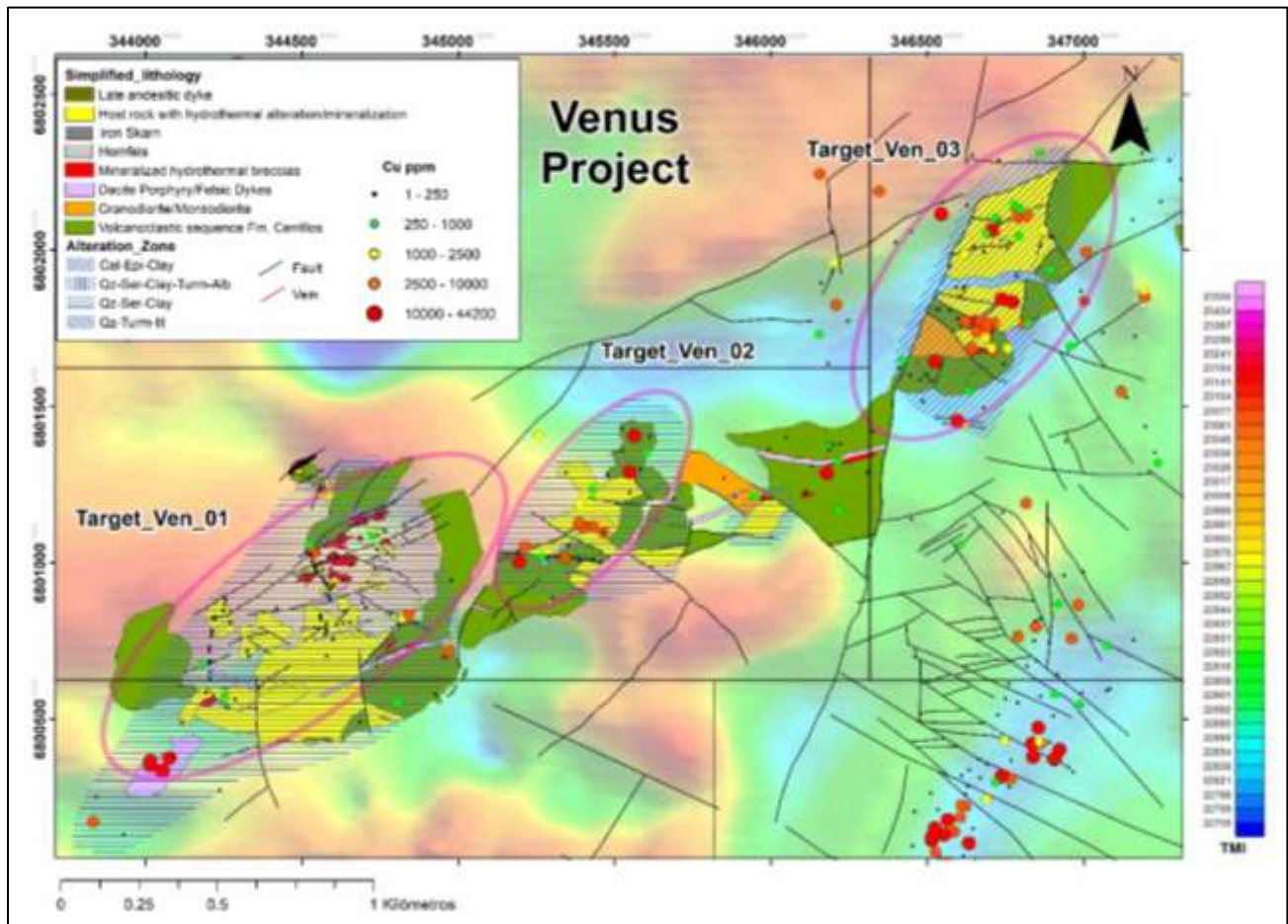


Figure 14. Venus area Targets 1 to 3, showing zones of alteration and brecciation and skarn development.

Target_Venus_01

The Target covers 1600 x 750 m (**Figure 15**)

- Mineralized units correspond to hydrothermal breccias with Quartz-tourmaline-Pyrite cement; felsic dikes obliterated by intense disseminated Sericite-Clay-Tourmaline and development of intense Limonite-Pyrite-(Quartz) veinlet stockworks.
- The predominant structural control is ENE and NE oriented.
- The alteration is characterized by Sericite-Albite-Kaolinite-Silicification-Smectite, with disseminated tourmaline in felsic dikes.
- The Cu geochemistry mean value is 1,358 ppm Cu with a maximum of 28,800 ppm, an average of 25 ppm Mo and a maximum of 481 ppm, in a total of 97 rock samples.
- The host rocks correspond mainly to the volcanic-clastic sequences of the Cerrillos Formation.

The Target is located between a magnetic high to the NW and a moderate magnetic zone to the SE with a NE elongation. Although the host rock is the Cerrillos Fm volcanic sequence, the continuity of the magnetic high may correspond to the Monzodiorite intrusive that does not crop out.

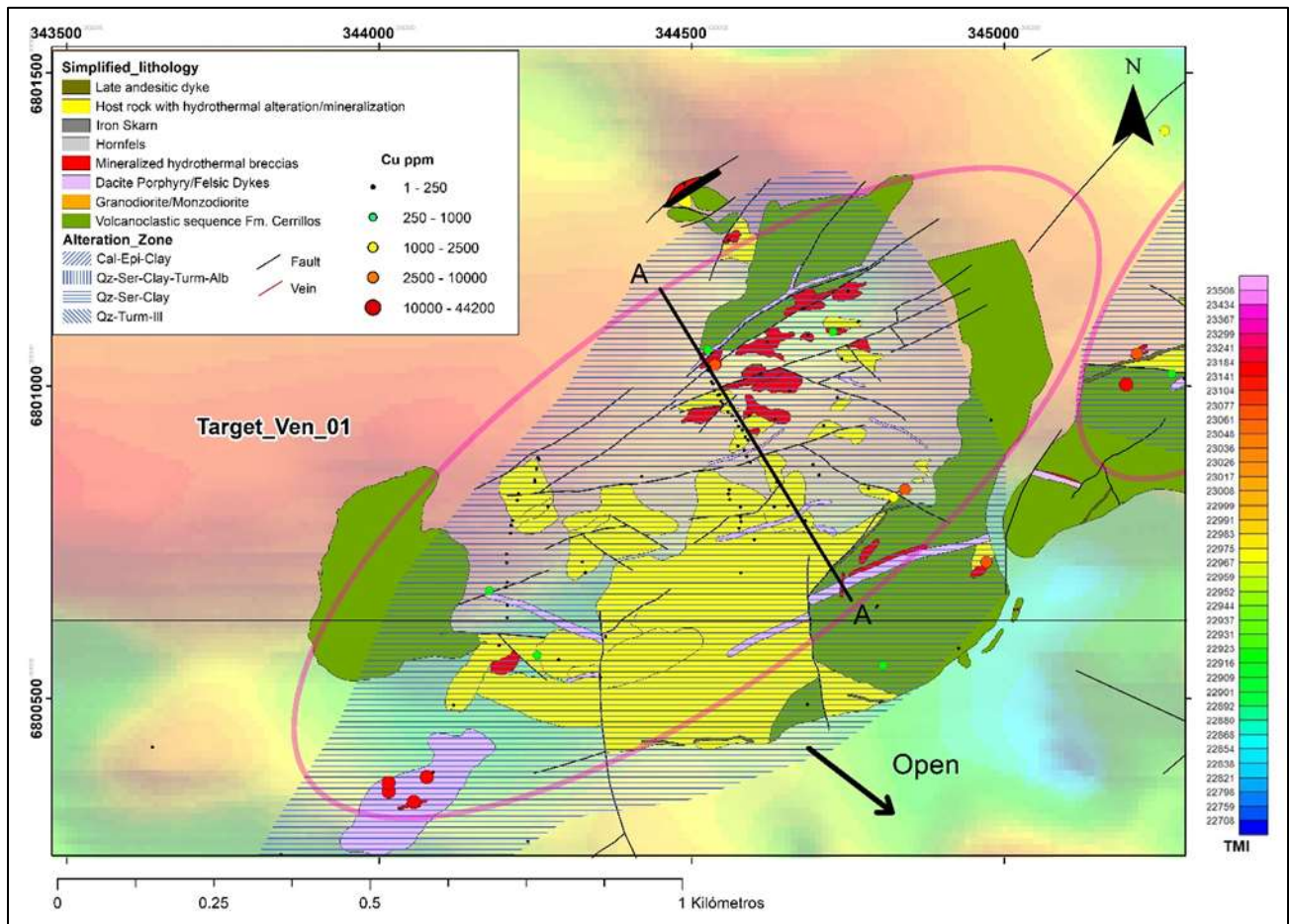


Figure 15. Venus Target 1, showing lithologies, alteration and copper sampling

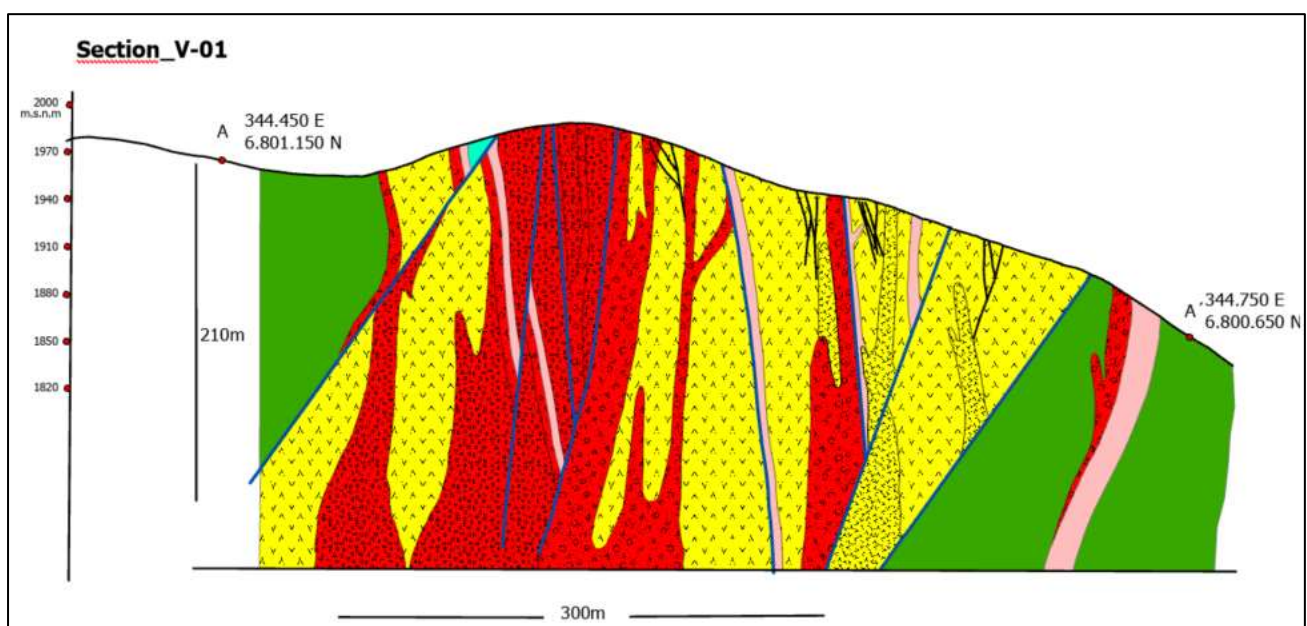


Figure 16. Cross section through the Venus 1 target showing breccias and dykes within a broader alteration zone



Figure 17. Photographs of stockwork veining and iron staining in the Venus 1 prospect. Intense stockwork of thin leached veinlets filled with quartz-goethite-red hematite-pyrite remnants. Chrysocolla (hydrous copper silicate) occasionally occurs filling the veinlets and fractures, however the rocks are largely leached. The swarm of veinlets has associated pervasive (100%) alteration of Sericite-Albite-Kaolinite-Silica-Smectite, in varying portions, mainly affecting the host volcanic sequence of the Cerrillos formation. The leached zone of stockwork contains boxworks (leached holes after pyrite and other minerals). Goethite is 10 to 15%, hematite approximately 5%, pyrite (boxworks y fresh) <2 %, and there are traces of secondary (non-sulphide) minerals.

Target_Venus_02

The Target covers 850 x 550 m.

- Mineralized units correspond to hydrothermal breccias with cement and fragments of a dacitic porphyry intensely altered to Sericite-Smectite-Kaolinite-Calcite, with veins with Quartz-Calcite-CuOx filling and ENE and NW structural control.
- Alteration is Sericite-Smectite-Kaolinite-Calcite in the Breccia unit, with silicification as a halo to the veins.
- The mean copper value is 3,884 ppm with maximum of 40,700 ppm in 29 rock samples.
- The host rock corresponds to the volcanic-clastic sequence of the Cerrillos Formation.
- The Target is related to a magnetic high to the SW in contact with a magnetic low to the NE, controlled by a NE structural trend. There is a possibility the Monzodiorite intrusive unit is at depth.





Figure 19. Venus Target 2 veining and alteration. Upper photographs showing obliterated felsic rock with relict porphyritic texture and quartz eyes. Veins of Magnetite with relict Chalcopyrite and secondary copper (Atacamite-Chrysocolla) locally generates banding in the rock. The pervasive (100%) alteration corresponds to quartz-smectite-kaolinite-chlorite-magnetite/hematite (disseminated), in varying portions throughout the rock. The photographs show 30% magnetite, 1.5% copper (a combination of chalcopyrite and secondary copper in varying proportions). Lower photographs show centimetre thickness veinlets with development of a hydrothermal breccia with Quartz-Tourmaline-secondary copper (Chrysocolla) cement. There is approximately 4% copper in secondary copper minerals, quartz and tourmaline (50% tourmaline).

Target_Venus_03

The Target covers 1000 x 600 metres.

- Mineralized units correspond to hydrothermal breccias with magnetite-CuOx cement, veins filled with massive Magnetite-CuOx-red Hematite, various multi-directional Magnetite-CuOx veinlets and specular Hematite dissemination in the Cerrillos Formation volcanic-sedimentary rocks.
- The geochemical data show average values of 2,349 ppm Cu with a maximum of 22,900 ppm in a total of 93 rock samples.
- The Target, similar to Target Centauro_Proposal_04, is related to a magnetic low with SW-NE elongation possibly related to the development of Breccia bodies.
- The mineralized body may extend to the W, E and S.

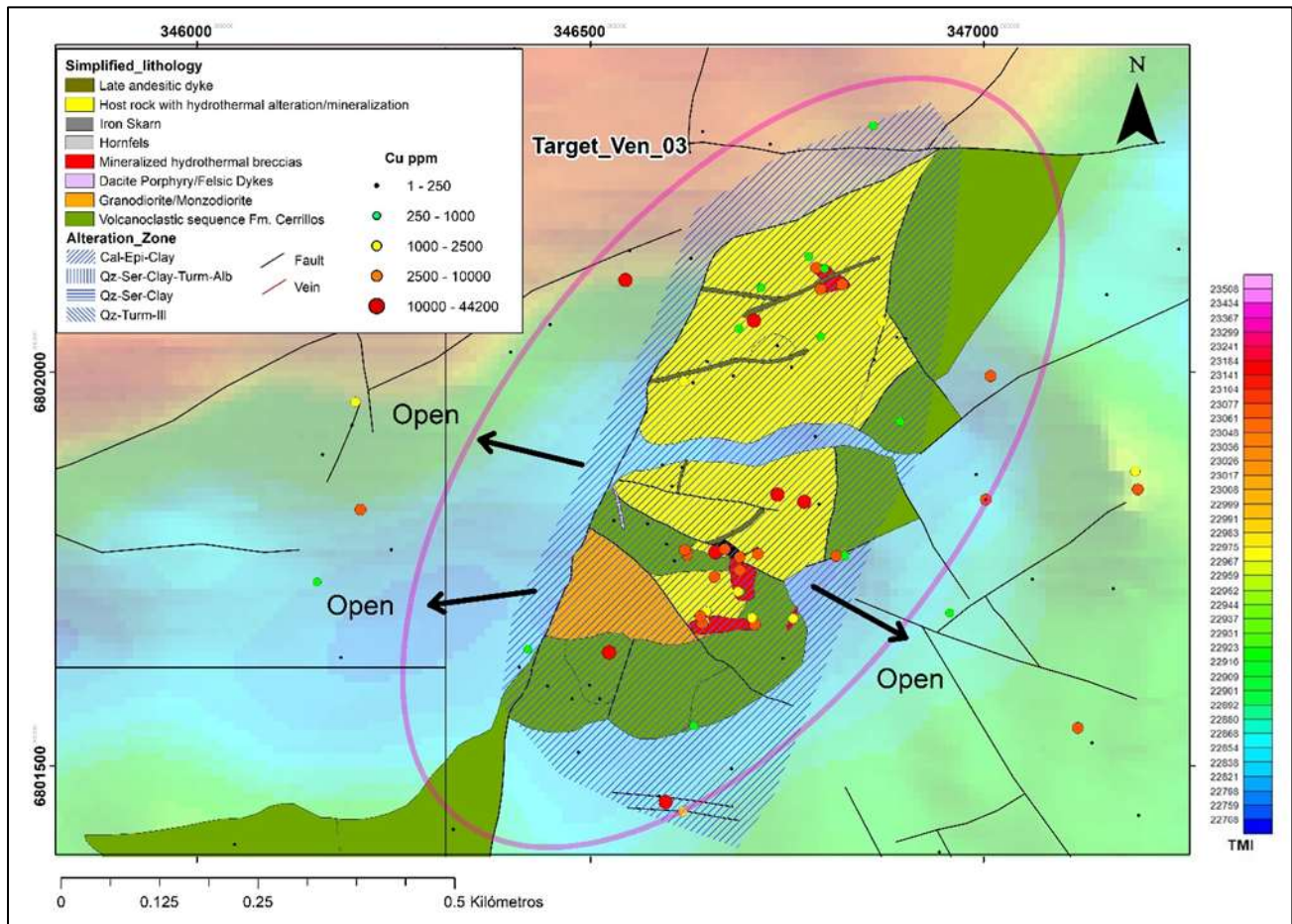


Figure 20. Venus Target 3 lithology and alteration

Orion project

The Orion Project currently covers an approximate area of 1.7 x 0.9 km and is located in the central sector of the Cometa properties, with a NW-SE elongation. Orion is characterized by the presence of several NW veins with Cu and Au mineralization, hosted mainly in volcanic sequences which were geochemically characterized by a regular grid of rock chip samples spaced 50 meters (**Figure 22**).

Orion Target

The Target covers 1500 x 900 metres.

- The identified mineralized units correspond to; veins filled with Specular hematite-Tourmaline-Quartz-Calcite-Hematite. Rocks of hypabyssal origin and with porphyritic textures host veinlets of [Quartz-Pyrite-Limonite] - [Quartz-Epidote-Hematite-Limonite] - [Magnetite-Chlorite]. The host rock type is between a "hornblende porphyry" and "tuffaceous porphyry". In this unit there is disseminated sulphide mineralization <1%.
- The structural control is predominantly NNW (280°-310°) and NW (350°) oriented, parallel to the Cortadera structures located 14.5 Km to the north.
- The association of alteration minerals is characterized by Chlorite-Epidote-Clay in the bedrock; Quartz-Sericite-Kaolinite-Smectite in the veins and Biotite-Chlorite-Sericite-Epidote in the "mineralized" hypabyssal rocks over an area of 750 m x 600 m.



Figure 21. Venus Target 3 brecciation and alteration. Hydrothermal breccia with fragments obliterated by pervasive (100%) Quartz-Albite-Smectite-Illite alteration, tabular, rotated and broken (sizes 2 to 10 cm) with a NS orientation. The cement corresponds to specular hematite-magnetite-secondary copper minerals (mainly Chrysocolla) with a NNW structural trend. The rock corresponds to the Cerrillos Formation volcanoclastic sequence with chloritic alteration and dissemination of specular hematite, secondary copper and hematite. In the hydrothermal breccia there is 5 to 20% magnetite and 0.3% secondary copper.

- A total of 168 rock samples have been collected, spaced approximately every 50 m from each other. The average Cu value is 2,981 ppm up to a maximum of 44,200 ppm, local values related to veins stand out with values of 8.14 ppm of Au, 161 ppm Mo and 1,870 ppm Pb.
- The host units correspond to the stratified volcanic-clastic and tuffaceous unit of the Cerrillos Formation.
- This Target is related to a magnetic low possibly the contact between the volcanic sequence to the NW with the intrusive unit to the SE and at depth.
- There is potential for expansion towards the WNW and NNW through the run of the mineralized veins and the continuity of the porphyries.

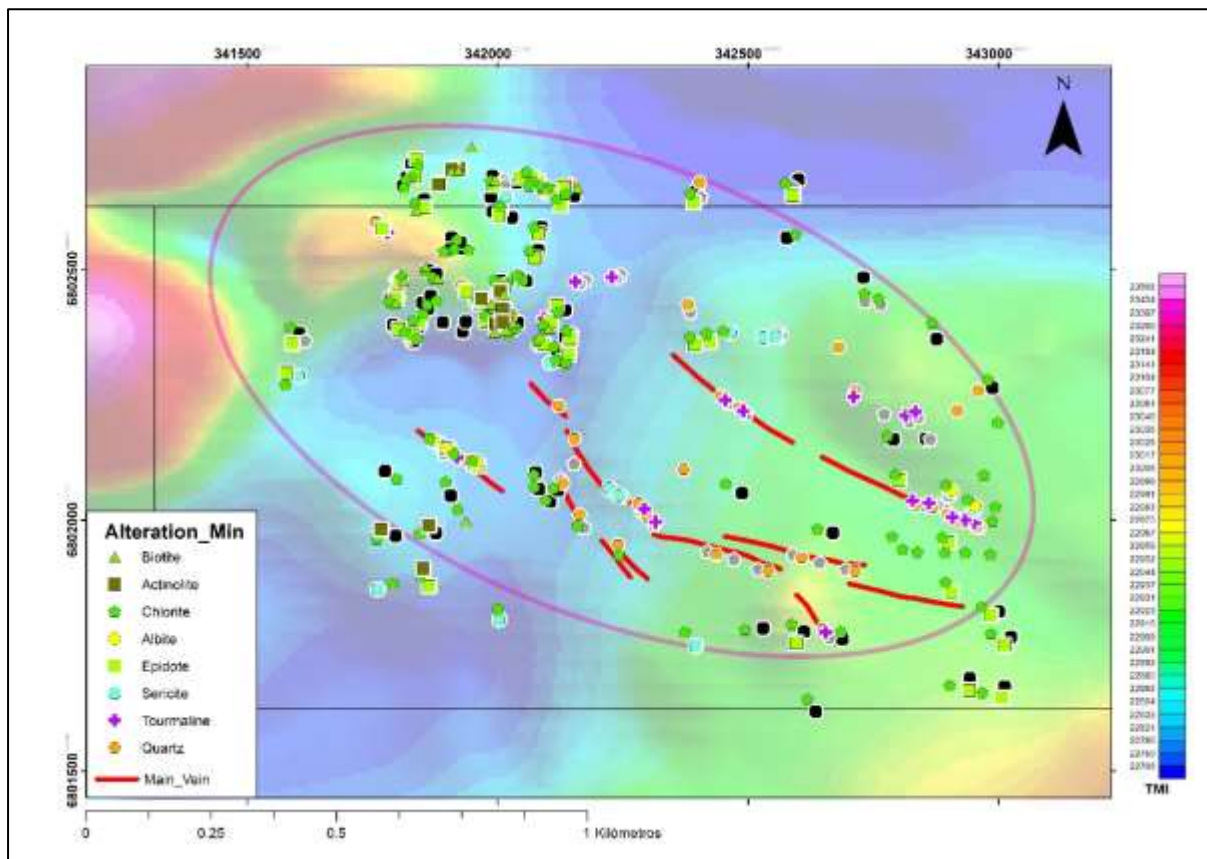


Figure 22. Orion project area, with observations of alteration type

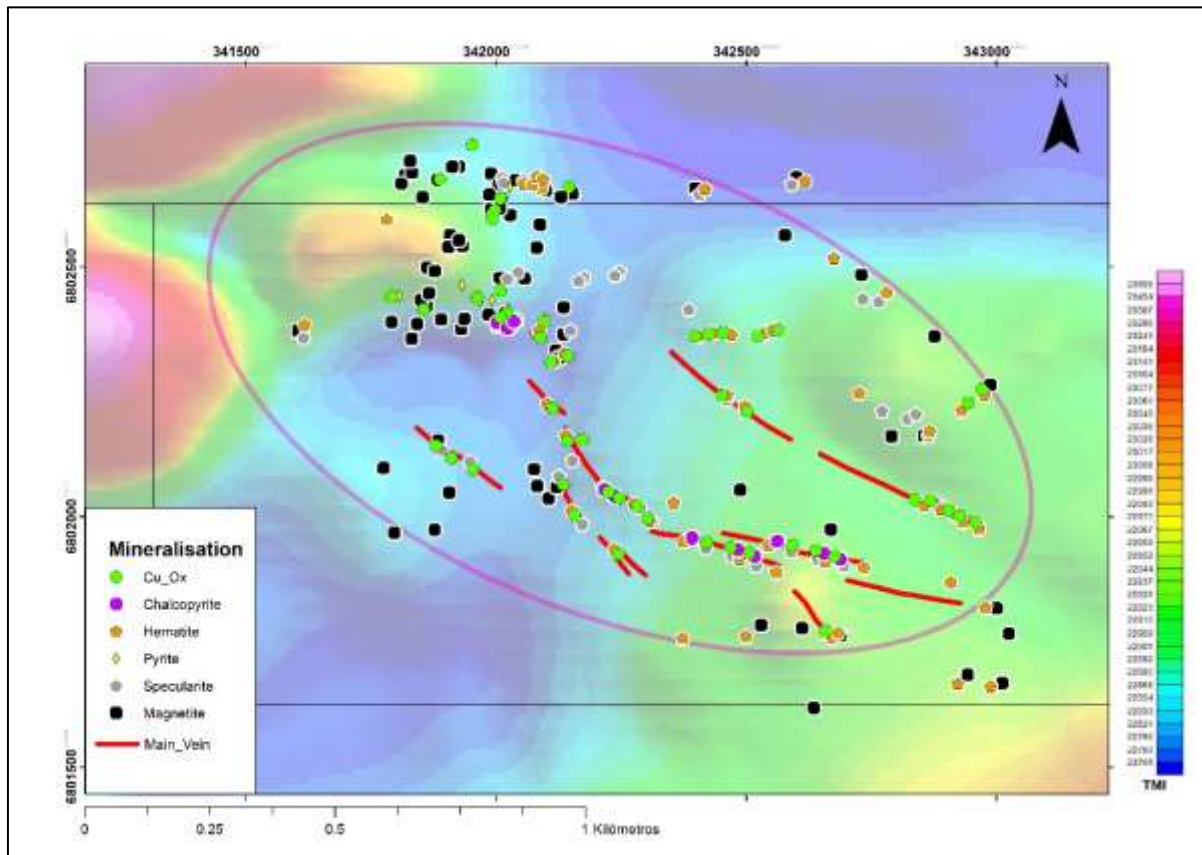


Figure 23. Orion project area, with mineral type

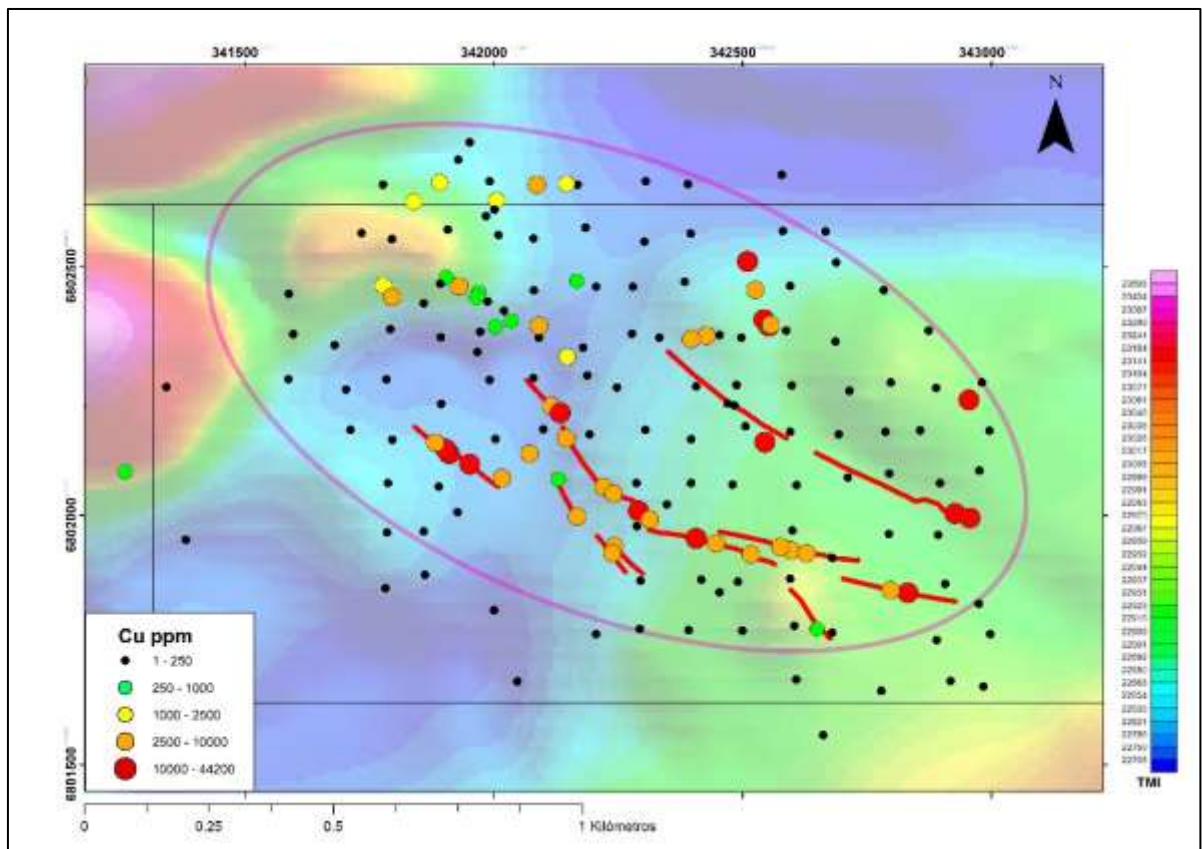


Figure 24. Orion project area, with copper mineralisation

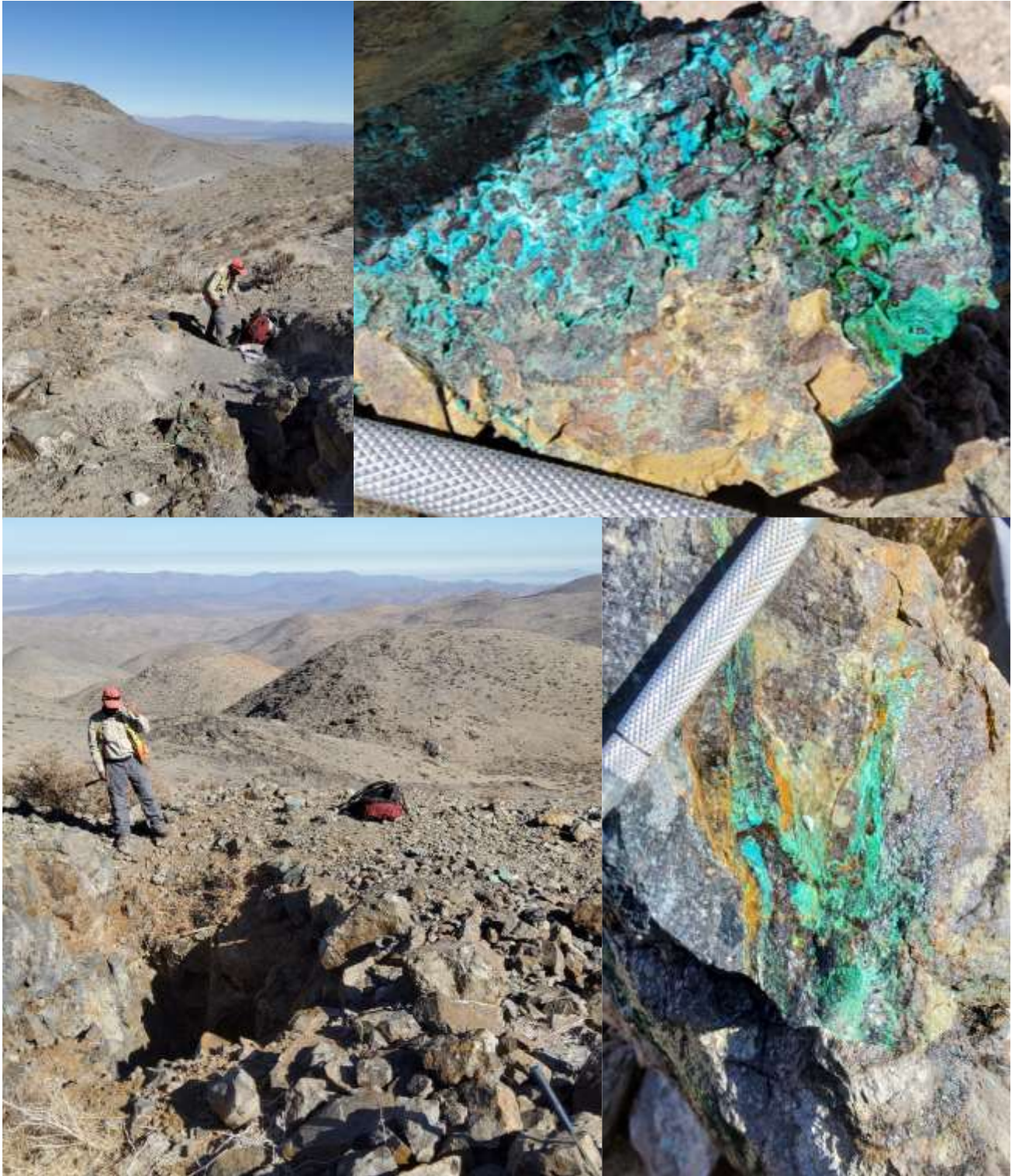


Figure 25. Orion project area, with copper mineralisation and old workings. Upper photographs show fracturing aligned 297/90, infilled with Quartz-Chalcopyrite-secondary copper minerals (Cuprite-Atacamite-Chrysocolla)-Calcite/Ankerite-Cu Wad/Cu Pitch and clays with iron and moderate argillization, as a halo in the volcanic host rock. Copper concentrations of 4% in mixed copper, mostly as secondary copper. Lower photographs. Principal veining oriented 310/68N formed by a set of parallel, centimetre size veins, filled with Quartz-Chalcopyrite -secondary copper minerals (Chrysocolla-Brochantite), with sutures of Magnetite-Limonite (Goethite-Jarosite)-Specular Hematite.

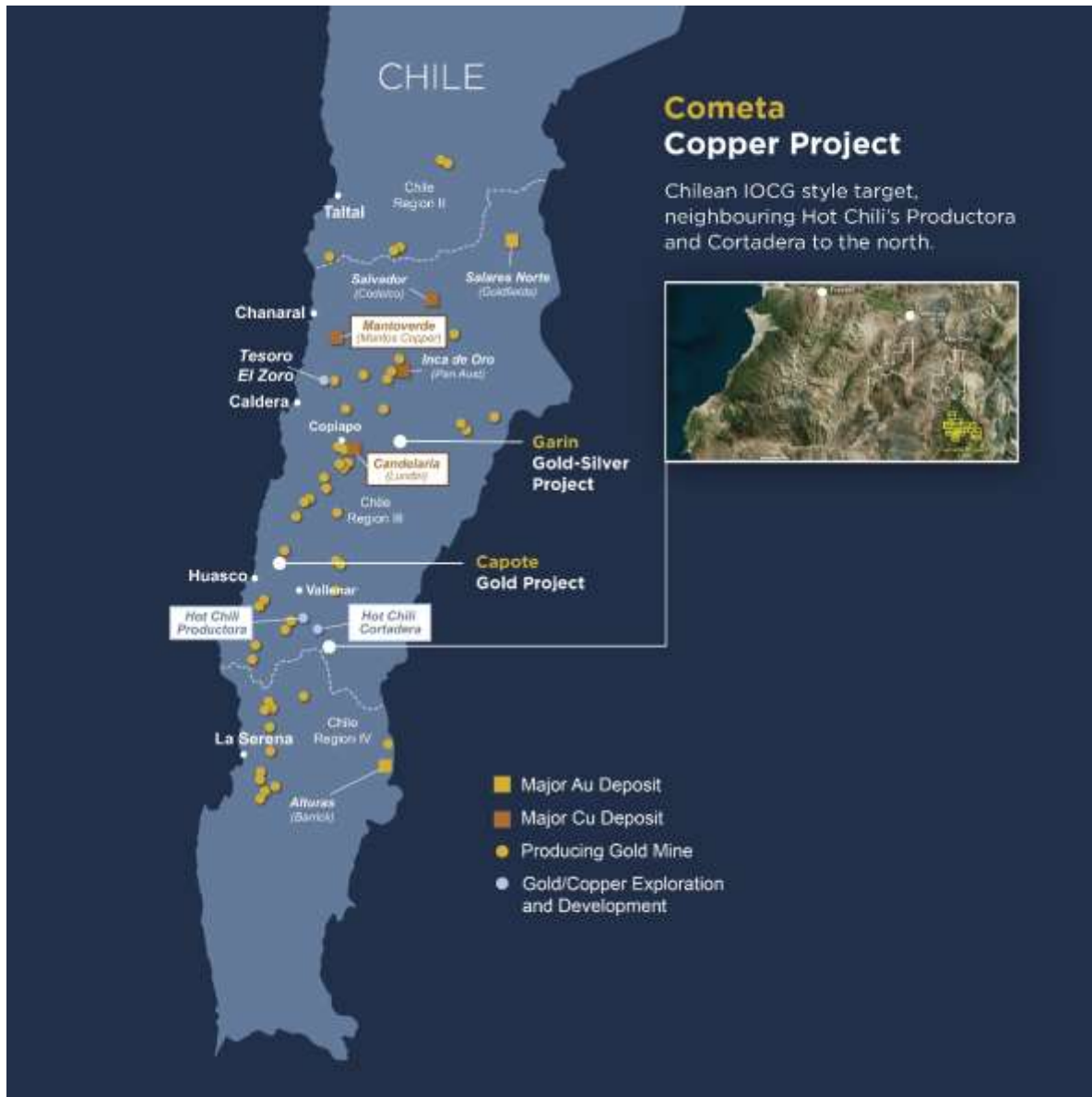


Figure 26: Bastion Minerals' Chilean Project Portfolio, highlighting Cometa Copper Project location near Hot Chili deposits and in the same belt as Candalaria and Manto Verde

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 Cometa Copper-Gold and the Garin Gold-Silver Projects (**Figure 26**).

The Company is exploring for Lithium, with 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 also been granted an exploration licence over its strategic landholding of 115km² of prospective Rare Earth Element (REE) tenure near Gyttorp in Southern Sweden. The tenure is highly prospective, being located on the southern end of a belt of iron and REE-enriched skarns, more than 100km long, known locally as the "REE-line" with Bastnäs-type mineralisation.

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.

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

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APPENDIX 1

Statements and Disclaimers

Competent Person Statement

The information in this report that relates to exploration reporting at the Cometa 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

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples collected were taken as either continuous channel samples or as 30 small golf ball sized chips from an area covering 2m². IP Geophysics involves remote measurement of variations in the subsurface which can potentially correspond to mineralisation. IP geophysics is planned, but has not yet been completed on the properties.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling has been conducted on the project to date
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling has been conducted on the project to date
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and 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. 	<ul style="list-style-type: none"> No drilling has been conducted on the project to date Rock Chip and channel samples have been logged to record location, sample type, sample width, alteration and mineralisation visible and structural orientation data. Alteration data with an ASD spectrometer has also been collected.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube 	<ul style="list-style-type: none"> Rock chip and channel samples have been taken from 3-5kg of available material to ensure sufficient sample size w.r.t host rock grain size. Channel sampling was conducted to ensure a representative

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	<p><i>sampled, rotary split, etc and whether sampled wet or dry.</i></p> <ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>sample across mineralised areas.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Samples collected by Bastion Minerals (post 2021 March listing) have been run for Fire Assay and Screen Fire Assay by ALS Chile. <ul style="list-style-type: none"> Fire assays use a 50gm charge Screen fire assays use 1kg pulp screened to 100 microns . Duplicate 50g gold fire assay on screen undersize . Assay of entire oversize fraction. All samples were run for multielement assays for 48 elements using ALS lab code ME-MS61 . Please see ALS website for full description and analytical detection limits. <ul style="list-style-type: none"> Gold samples above the detection limit (10 grams) were run using Au-GRA22 Copper samples above the upper limit (1%) were run using Cu-OG62 Lead samples above the upper limit (1%) were run using Pb-OG62 Zinc samples above the upper limit (1%) were run using Zn-OG62 Samples collected before the March 2021 listing were run for a multielement suite ME-ICP41 with an aqua regia digest and an ICP finish for (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, S, Pb, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn): aqua regia digest is considered a near total digest and appropriate for regional exploratory appraisal. <ul style="list-style-type: none"> All historic samples from Cometa have been analysed by ALS Laboratories in La Serena. All samples from Cometa have been analyzed for Gold using a fire assay with atomic absorption spectroscopy, Au-AA24 with a 50gm charge. Samples collected before 2012 were analysed by ALS using a multielement suite MEICP-61 with a four acid digest and an ICP finish for (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, U, V, W, Zn) Samples collected during and after 2012 have been run for a multielement suite ME-ICP41 with an aqua regia digest and an ICP finish for (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, S, Pb, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn): aqua regia digest is considered a near total digest and appropriate for regional exploratory appraisal.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Sample locations were recorded using a hand-held GPS in WGS84 UTM Zone 19S. Geology was recorded for each sample including, sample widths, mineralogy, type (veining, host rock, alteration etc). Structural data was recorded for veining orientations were available.

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	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill holes and Sample locations were recorded using a hand-held GPS in GPS in WGS84 19S.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock-chip sampling has been conducted on a grid basis, where possible and if not opportunistically (where outcrop is present) basis.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip samples and channel samples were taken perpendicular to the mineralisation boundaries to obtain a representative sample
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were hand delivered by the sampling geologist to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The data provided by Bastion was reviewed by SRK for the prospectus and is considered to be industry standard and fit for the purpose for early stage exploration. A late 2022 review of the project has been conducted by an independent geologist.

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 tenure status	<ul style="list-style-type: none">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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<ul style="list-style-type: none">Tenement Information is tabulated in Bastion Minerals Prospectus Documents available on Bastion Minerals website.All tenements are believed to be in good standing and there is no known impediment to operating in the area. <table><tr><th></th><th>Property</th><th>Type</th><th>Status</th><th>Reference N</th><th>Reference E</th><th>Surface (Ha)</th></tr><tr><td>1</td><td>COMETA 4A</td><td>EXPLORATION</td><td>PROGRESSING</td><td>6802500</td><td>345000</td><td>300</td></tr><tr><td>2</td><td>COMETA 4B</td><td>EXPLORATION</td><td>PROGRESSING</td><td>6802000</td><td>347000</td><td>200</td></tr><tr><td>3</td><td>COMETA 3D</td><td>EXPLORATION</td><td>PROGRESSING</td><td>6800500</td><td>347000</td><td>200</td></tr><tr><td>4</td><td>COMETA ESTE 1B</td><td>EXPLORATION</td><td>PROGRESSING</td><td>6802000</td><td>348000</td><td>200</td></tr><tr><td>5</td><td>COMETA ESTE 2B</td><td>EXPLORATION</td><td>GRANTING FINALISED</td><td>6800500</td><td>349000</td><td>200</td></tr><tr><td>6</td><td>COMETA ESTE 3B</td><td>EXPLORATION</td><td>PROGRESSING</td><td>6799500</td><td>348500</td><td>300</td></tr><tr><td>7</td><td>COMETA ESTE 4B</td><td>EXPLORATION</td><td>PROGRESSING</td><td>6798500</td><td>348500</td><td>300</td></tr><tr><td>8</td><td>COMETA IV D</td><td>EXPLORATION</td><td>PROGRESSING</td><td>6799500</td><td>340500</td><td>300</td></tr><tr><td>9</td><td>COMETA NORTE 1 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Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">Minor historical shafts and pits are observed within the Cometa property, presumably mined for copper.Comet Exploration conducted rock-chip and channelSampling between 2011 and 2019 consisted of 110 surface samples from the current Bastion Tenure AreaNo modern exploration has been conducted within the tenement area outside of simple rock-chips and channel samples by Comet Exploration																																																																																																																																																																															
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">Cometa sits within an early Cretaceous volcanic arc containing structurally controlled batholithic intrusions.The main Target at Cometa is porphyry copper and IOCG copper silver mineralisation																																																																																																																																																																															
Drill hole Information	<ul style="list-style-type: none">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:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of	<ul style="list-style-type: none">No drilling has been completed on the Cometa project area																																																																																																																																																																															

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	<p>the drill hole collar</p> <ul style="list-style-type: none"> ○ 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling has been completed on any of the three principal projects, Centauro, Venus and Orion • No equivalent metal values have been used for rock chip data
Relationship between	<ul style="list-style-type: none"> • These relationships are 	<ul style="list-style-type: none"> • No drilling has been completed on the project

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<i>mineralisation widths and intercept lengths</i>	<p><i>particularly important in the reporting of Exploration Results.</i></p> <ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Maps are found in the body of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All historic rock-chip data has been displayed and reported within the Bastion Minerals Prospectus and subsequent press releases available on the Bastion Minerals Website. Diagrams show sample locations and statistics on the range of sample results are provided.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical</i> 	<ul style="list-style-type: none"> All rock-chip data has been displayed and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website.. Details of previous data acquisition such as magnetic surveys and rock chip sampling have been disclosed

Criteria	JORC Code explanation	Commentary
	<p>survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> IP geophysical surveys and ground magnetics are planned, but have not yet been completed Drilling is anticipated on the highest ranking prospects based on the results of mapping, geochemical sampling and, when complete, the planned IP survey