

BASTION SUCCESSFULLY RAISES \$546,000 TO CONTINUE EXPLORATION & GROWTH OPPORTUNITIES

Bastion Minerals Limited (ASX: **BMO**) (**Bastion** or the **Company**) is pleased to announce the successful completion of a placement to raise approximately \$546,000 before costs through a one-tranche placement, with a 1 for 2 free attaching option, subject to shareholder approval (**Placement**).

The Placement was conducted at a price of \$0.02 per share via a placement to sophisticated and institutional investors with the funds raised to be used for working capital and to continue exploration on the Company's tenement packages in Canada and Sweden.

Additionally, the Company is actively engaged in assessing new project acquisitions in the battery minerals sector and will update the market as required.

The Placement price of \$0.02 per share represents a:

- 20% discount to the last traded price of \$0.025;
- 19% discount to the 5-trading day Volume Weighted Average Price (**VWAP**) of \$0.0247; and
- 14.2% discount to the 15-trading day VWAP of \$0.0233.

Shareholder approval is not required for the Placement which was undertaken within the Company's remaining existing capacity pursuant to ASX Listing Rules ('**LR**') 7.1 and 7.1A however shareholder approval will be required with respect to the free attaching options which will be exercisable at \$0.09 each expiring 20 January 2026. Bastion will be issuing a total of 9,998,632 new shares pursuant to LR 7.1 and 17,332,421 shares pursuant to LR 7.1A. All new shares issued under the Placement will rank pari passu with existing ordinary shares on issue in the capital of the Company.

GTT Ventures Pty Ltd acted as lead manager to the Placement (**Lead Manager**) and will receive 5,000,000 options with the same terms as the Free Attaching Options (**Lead Manager Options**), also subject to shareholder approval. Following the issue of the free attaching options and the Lead Manager Options, the Company will seek quotation for these options in the current option quoted class, BMOOA.

The Indicative timetable for the Placement is as follows:

Event	Date
Trading halt and announcement of the Placement	8 September 2023
Placement conducted	8-11 September 2023
Announcement of results of Placement & Trading Halt Lifted	12 September 2023
Settlement of the Placement	15 September 2023
Allotment and commencement of trading of New Shares issued under the Placement	15 September 2023
Expected date on which shareholder approval will be sought for the issue of the free attaching and Lead Manager Options under the Placement	Late October 2023

Note: Dates and times are indicative only and subject to change without notice. Bastion reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All times and dates refer to Sydney local time, Australia.

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

For more information contact:

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About Bastion Minerals

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

The Company owns an earn in 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 also owns a district scale high grade Rare-Earth, Copper, Gallium and Germanium exploration project in Sweden, called Gyttop nr 100.

Bastion has a strategy of exploration, discovery & acquisition, 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.

For further information please visit the Bastion Minerals website at www.bastionminerals.com