

CORPORATE UPDATE – FURTHER SIGNIFICANT COST SAVINGS

Bastion Minerals Limited (ASX: BMO) (“**Bastion**” or the “**Company**”) a multi-commodity Company, exposed to copper and the battery metals thematic, is pleased to provide a corporate update.

Highlights

- Bastion to rationalise permanent employment contracts for operating staff in Chile as Hot Chili Limited (ASX:HCH, **Hot Chili**) completes due diligence exploration activities with its highly experienced local team on Bastion’s Cometa project.
- Bastion recently signed a binding Letter of Intent (**LOI**) with Hot Chili for an option for HCH to acquire the Cometa Copper Project in Chile for up to US\$3.3 million in cash.
- The reduction in recurring staff costs from Chile is expected to result in an annual saving of approximately \$700,000 for Bastion Minerals and its shareholders.
- Exploration activities across its lithium portfolio in Canada and Gyttorp REE project in Sweden are progressing under the guidance of experienced Consultant Geologist, Murray Brooker.
- Additionally, the Company is actively engaged in assessing new project acquisitions in the battery minerals sector.

Bastion’s Executive Chairman, Mr Ross Landles, commented:

“Following the recent binding LOI to divest our Cometa Copper project to Hot Chili for up to US\$3.3million, the Board believes it is prudent capital management to now manage its Chilean operations solely via consultants which will significantly reduce the current expenses incurred by our in-country permanent staff.”

The Board of Bastion wishes to thank the in-country team in Chile for their efforts in advancing the Cometa Copper Project to this stage.

“We remain focused on creating value for our shareholders, and we are confident that the best way forward is to concentrate our efforts and our funds towards exploring our Canadian Lithium Portfolio, and our REE Project in Sweden.”

Corporate Update

Bastion Minerals (ASX:**BMO**) (“**Bastion**” or “**the Company**”) is pleased to provide a corporate update following a review of corporate overheads. The Company has been working with expert geological consultants for its ongoing exploration activities over the past year and will implement a rationalisation of permanent and contract staff in Chile, effective immediately.

Bastion’s exploration program will continue to be overseen by Consultant Geologist Murray Brooker, who was appointed in October 2022. Mr Brooker’s extensive geological experience is central to implementing the Company’s decarbonisation strategy and coordinating exploration activities at Bastion’s Canadian Lithium Project and Gyttorp REE Project in Sweden.

Bastion's decision to move towards a pure consultancy basis for its in-country operations in Chile comes on the back of the recently signed binding LOI with ASX listed Hot Chili. The LOI is for the grant of an option to Hot Chili to acquire the Cometa Copper Project ("**Cometa**") located 40km southeast of Vallenar in Chile¹.

Hot Chili has a history of transactions over the past decade to consolidate its position in the region, more recently executing an option agreement² with Antofagasta Minerals S.A. in November 2022.

The HCH in-country team is well-positioned to conduct due diligence on Cometa from its existing exploration base to the north, with a highly experienced team and an active drill program aimed at expanding the scale of its Costa Fuego copper development.

Given the proposed divestment of Cometa as announced to the ASX on 28 August 2023, the Company has been looking to wind back the balance of its operations in Chile consistent with this renewed focus on Canada and Sweden which will significantly reduce the Company's cost base there. Future exploration on Bastion's other assets in Chile, Capote and Garin, will be done only where third parties fund activities in exchange for interests in these projects, or alternatively the Board will look to recoup the value through sale of these assets where possible.

Next Steps

Bastion will continue to progress exploration across its Canadian Lithium Portfolio, with exploration results due in Q3. Well-regarded Canadian geological consultancy Orix Geoscience Inc is onsite at the McCombe North and Raleigh Lake Lithium Projects in Ontario, Canada.

On ground exploration is expected to commence in Q3 2023 at the Gyttopp REE Project in Sweden. Exploration activities will include systematic geochemical sampling of known mineral occurrences within the project permit.

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

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

For more information contact:

Ross Landles, Executive Chairman, Bastion Minerals

ross.landles@bastionminerals.com

0438 959 144

¹ ASX Announcement 28 August 2023 - BMO Signs Binding LOI Option to Divest Cometa up to US\$3.3M.

² HCH ASX Announcement 30 November 2022 – Further Consolidation at Cortadera.

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 Gyttorp 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