

HIGH GRADE REE & COPPER EXPLORATION PROGRAM TO COMMENCE - SWEDEN

Highlights

- The exploration program for Gyttorp, which is prospective for REE in Southern Sweden, has been approved and will commence in the coming weeks.
- A strong focus will be to follow up on the high grade zones where historical rock chip samples of greater than 2.85% (25,800 pm) and 3.64% (36,400 ppm) TREO were recorded in sampling, with some detection limits exceeded. The actual results will be greater than these figures¹.
- In-country geological specialist, GeoVista Aktiebolag, have been engaged to complete mapping and sampling programs over Gyttorp nr 100, with the aim of indicating how large the REE mineralisation is spatially. Additionally, Geovista will conduct a review on all historic and currently available geological data from the Geological Survey of Sweden.
- The tenure is highly prospective for high-grade REE, located on the southern end of a belt of iron, copper and REE-enriched skarns, more than 100km long, known locally as the “REE-line”.
- Historical rock chip samples by the Swedish Geological Survey² returned values as high as 8.4% copper (Cu) within the project area, indicating the presence of at least local high grade copper mineralisation, which will also be the focus of exploration.
- Bastion’s granted tenure 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.

Bastion Minerals Limited (ASX: **BMO**) (**Bastion** or the **Company**) is pleased to advise that the exploration program has been approved and will commence in the coming weeks at the Company’s 100% owned Gyttorp nr 100 project in Southern Sweden (**Gyttorp** or **Project**). Historical sampling by the Swedish Geological Survey in the property identified very elevated Rare Earth Element (**REE**) results in rock chip samples, of greater than 3.64% (36,400 ppm) and 2.86 (28,600 pm) Total Rare Earth Oxides (**TREO**)² and also values as high as 8.4% Cu within the project area.

¹For Full exploration results and relevant JORC table information, refer ASX Announcement of 19 June 2023 titled “*BMO Secures High Grade Swedish Real (sic) Earths Project.*”

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

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

"We are excited to commence the exploration program at Bastion's highly prospective rare earths and copper project in Sweden.

"Bastion's highly experienced in-country team will begin exploration at Gyttop nr 100 project in the coming weeks and we're excited to start targeting REE-enriched skarns in the area. Management is highly encouraged by Geovista's experience and knowledge of the area, which has historical results of 3.64% TREO and 8.4% Cu. We are eager to test the theory that our Gyttop nr 100 project is a continuation on trend from Sweden's historical REE mine, Bastnas that lies ~35km NE of Gyttop.

"Bastion looks forward to updating shareholders and the market with the progress of the exploration program."

Exploration Program

The Company has appointed an in-country geological specialist, GeoVista Aktiebolag (**GeoVista**), to undertake exploration work on its wholly owned Gyttop nr 100 project in Southern Sweden. As part of the exploration programs, detailed satellite data acquisition and analysis will begin immediately. The Company's geological team will interpret the new acquired satellite imagery, along with existing geology maps and airborne geophysical magnetic surveys to help define targets in areas with historical mine workings . The identified regions will be mapped and sampled with rock chips as part of the fieldwork program planned for October 2023.

The tenure is highly prospective for high-grade REE, located on the southern end of a belt of iron, copper and REE-enriched skarns, more than 100 kilometre long, known locally as the "REE-line" (*Refer Figure 1*). GeoVista will be focusing on the REE-enriched skarns to confirm the previous exploration outcomes and elevated results obtained by the Swedish Geological Survey in the project (*results presented in Table 1*).

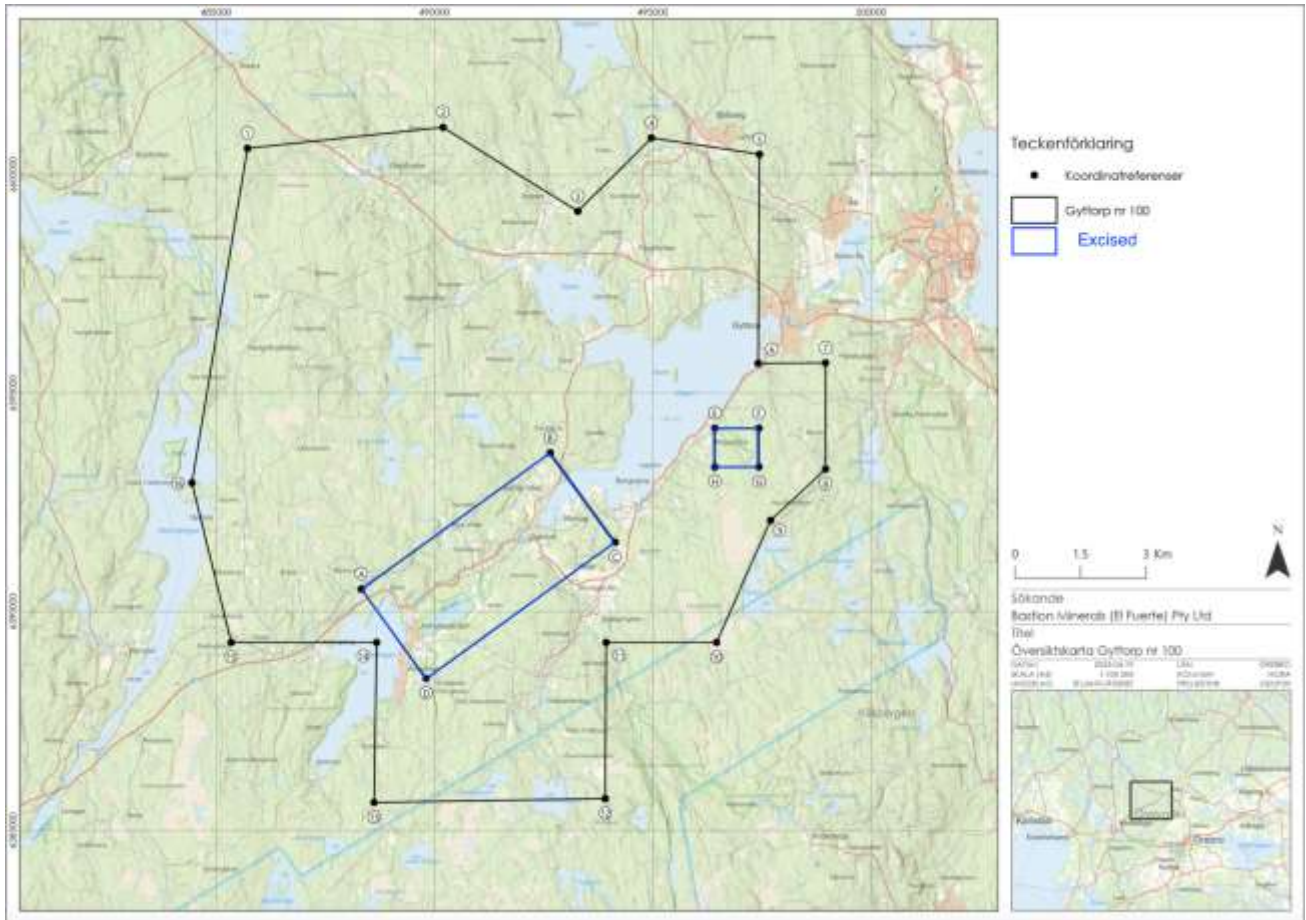


Figure 1: Location map of Gyttorp nr 100 high-grade REE project (Sweden)

Discovery Potential

Bastion's new tenure 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 REE. Many of these occurrences are described as magnetite-rich skarns (Fe-skarns) and may host significant quantities of REEs.

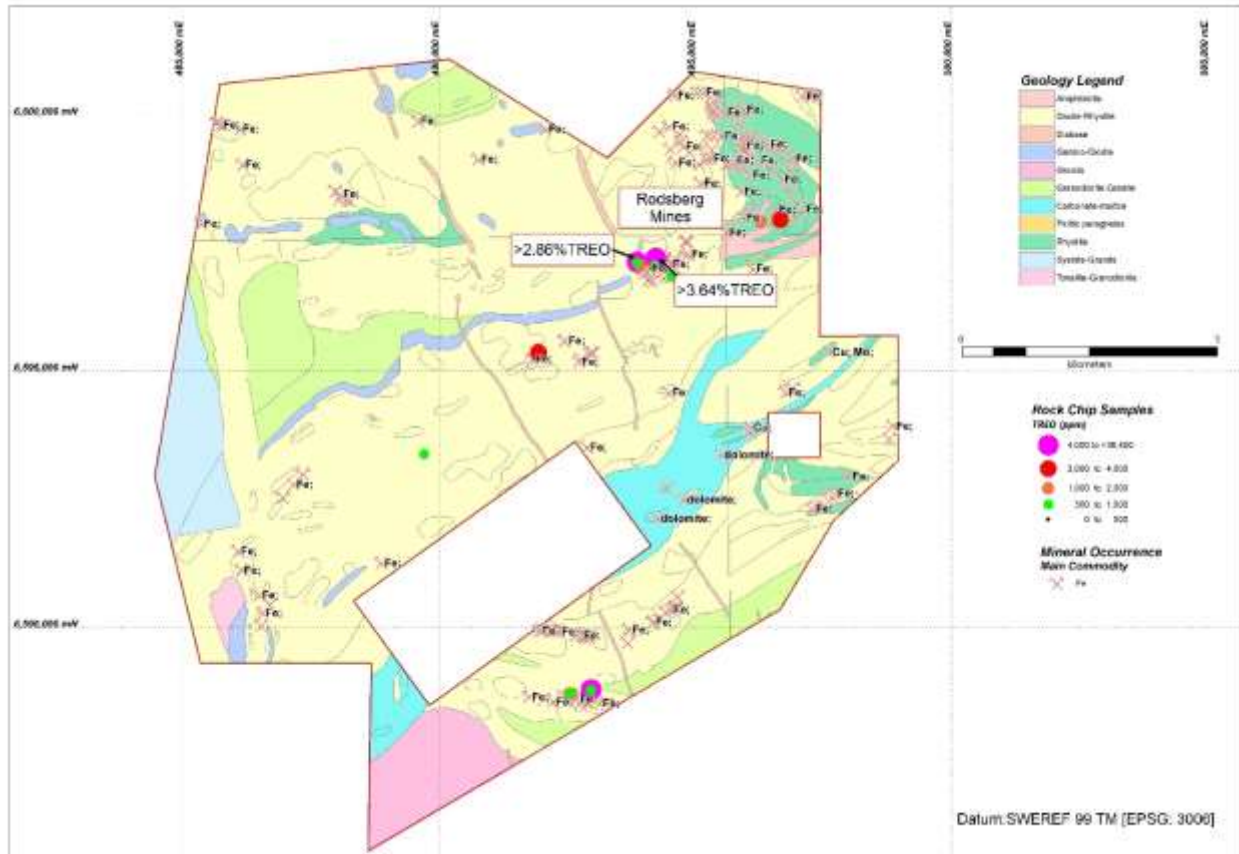


Figure 1: Geology of Bastion tenement showing mineral occurrences and old mines with the major commodity. Samples collected by SGU for rare earth analyses show no systematic sampling has been undertaken.

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

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APPENDIX 1

Statements and Disclaimers

Competent Person Statement

The information in this Announcement that relates to exploration results is based on information compiled by Murray Brooker who is responsible for the exploration data, QA/QC and geological interpretation and information. Mr Brooker who is an independent 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

Northing	Eastings	Date	Ag ppm	Au ppm	Co ppm	Cu ppm	Mo ppm	Zn ppm	Pb ppm	Fe2O3 %	Description
6597117	493868	10/01/2019	2.31	0.326	17	84400	12	117	11	40.5	Amphibole chert with sulphide minerals
6597117	493868	10/01/2019	2.38	0.597	46	68500	1	83	12	40.7	Copper-rich skarn
6597194	494237	5/01/2014	1.49	0.217	20	60400	2	45	4	43.2	Magnetite core
6597052	494208	10/01/2019	0.28	0.03	10	7590	37	23	11	34.8	Amphibole skarn with Cu sulfides
6597060	493923	10/01/2019	0.16	0.017	13	4770	38	24	15	48.2	Enrichment material, magnetite-rich sand
6597060	493923	10/01/2019	0.05	0.017	12	4200	3	20	8	91	Enrichment goods, magnetite ore
6597052	494208	10/01/2019	0.02	0.011	10	1590	1	27	2	42.5	Magnetite mineralized "mica rock"/schist metamorphic rock
6594598	494479		1	0	100	1340	1	4	15	26	
6597117	493868	10/01/2019	0.01	0.003	7	364	94	11	26	14.65	Amphibole chert with grains of probable allanite (sensu lato)
6593509	492883		1	0	25	300	1	32	42	29.8	
6592502	494774		2	0	1	240	1	7	15	0.6	
6594597	496765	14/12/2018	24.3	0.046	111	205	3	458	266	33.7	Mica-skarn association, possibly garnet bearing
6594597	496765	14/12/2018	10.05	0.001	18	158	3	2460	600	28	Amphibole metamorphosed rock
6596978	494083	15/11/2015	0.01	0.2	11	94	97	25	2	33.1	Biotite-amphibole-garnet skarn
6596848	494541	16/01/2019	0.02	0.057	8	84.7	47	26	8	57.4	Dense/"resistant" magnetite ore
6594553	496741	31/10/2008	210	0.01	5	66	6	779	26300	0	PbS stringers in tuffite. At old North Ltd. sample site
6597194	494237	5/01/2014	0.01	0.001	3	40.7	24	10	29	13.05	Magnetite mineralisation
6597080	494116	1/01/1915	0	0	0	40	0	0	0	48.8	Iron mineralisation
6589881	486319	1/01/1990	0	0	38	36	6.1	13	12	4.94	Felsic metavolcanic rock
6593478	491963	1/01/1990	0	0	52	32	5.8	165	12	12.4	Dolerite dyke (NNW trend)
6592474	486936	14/12/2018	0.05	0.001	2	30.8	2	3	13	6.84	Fine-grained epidote-bearing skarn
6594597	496765	14/12/2018	6.54	0.001	29	27.9	1	1690	102	74.5	Massive, gritty magnetite ore
6592474	486936	14/12/2018	0.01	0.002	41	26.1	20	24	5	80.3	Fine-grained magnetite ore/mix sample
6593509	492883		1	0	13	26	1	18	40	14.2	
6593509	492883		1	0	9	20	1	1	15	12.1	
6593376	489712	16/01/2019	0.02	0.001	19	19.3	1	26	12	44.8	Skarn with probable Fe oxides
6592146	494289		2	0	1	19	1	42	22	2	
6589926	485949		1	0	15	18	1	410	87	8.1	
6596848	494541	16/01/2019	0.01	0.001	13	17	5	44	6	31.7	Magnetite with skarn
6594543	496801	31/10/2008	4.6	0.005	1	15	1	25800	2780	0	Sample from block, carbonate. Heavily weathered, probably glacial deposit. Brown Zn mineralization?
6597197	492028	1/01/1990	0	0	54	14	5.9	4.3	12	0.135	Felsic metavolcanic rock
6593383	494074		2	0	1	13	1	45	17	1.7	
6600473	495240	18/07/2018	0.5	0.001	3	12	1	24	187	0	
6588985	493257	1/01/1990	0	0	39	12	6.1	14	7	27.8	Felsic metavolcanic rock
6594574	496748	31/10/2008	1.3	0.005	1	12	1	79	12	2.61	Sample from outcrop, fine-grained volcanic rock. Maybe some Pb or Zn.
6591080	493692		3	0	2	12	1	31	5	0.94	
6593268	493665		2	0	1	11	1	48	16	1.3	
6595615	492479	10/01/2019	0.01	0.001	2	10.6	1	24	4	34.7	Rail. fine-grained brown garnet shard
6600447	495240	18/07/2018	0.5	0.001	4	10	1	19	10	12.7	
6595360	493830		1	0	1	10	1	6	8	2.1	
6594035	493376		3	0	2	10	1	12	6	2.1	
6593107	486960	1/01/1990	0	0	91	9.5	5.7	4.7	11	1.16	Felsic metavolcanic rock
6588771	492973	10/01/2019	0.01	0.001	8	9.1	1	42	14	11	Magnetite bearing, coarse amphibole core
6595380	493830		2	0	1	9	1	3	8	1.8	
6598062	496075	16/01/2019	0.01	0.001	14	8.1	1	51	2	32.5	Magnetite-bearing amphibole chert
6592646	490184		2	0	14	8	1	8	7	5.4	
6591278	494419		3	0	1	8	1	10	11	1.1	
6591893	489853		1	0	1	8	1	7	6	2.1	
6589511	486323		1	0	14	8	1	44	30	10	
6592821	491391		3	0	1	7	3	18	9	3.5	
6590624	488279		3	0	2	7	1	44	58	3.7	
6595151	491413	1/01/1990	0	0	33	6.9	5.7	6.8	11	0.118	Felsic metavolcanic rock
6587808	489353	1/01/1990	0	0	67	6.5	5.9	41	12	2.02	Felsic intrusive rock, porphyritic
6591279	494429	1/01/1990	0	0	29	6.2	5.7	11	11	0.741	Felsic metavolcanic rock
6596536	492706	1/01/1990	0	0	51	6.2	7.5	8.8	12	0.398	Felsic metavolcanic rock
6589593	493090	1/01/1990	0	0	34	6.1	6.1	15	12	4.57	Felsic metavolcanic rock
6589819	491978	1/01/1990	0	0	33	6	6	6	12	4.78	Felsic metavolcanic rock
6587808	489353		0	0	67	6	0	41	0	2.02	Granite (Örebro-type)
6595458	487061	1/01/1990	0	0	68	5.9	5.9	33	0	0.383	Gneissic granitoid
6598541	494016		0	0	5.9	5.9	2.36	11.8	12	2.11	Na lepteite "Wetlands Formation"
6593229	493736	1/01/1990	0	0	53	5.8	5.8	37	12	1.31	Felsic metavolcanic rock
6592920	487152	1/01/1990	0	0	36	5.8	5.8	7	12	0.236	Felsic metavolcanic rock
6597197	492028	1/01/1990	0	0	56	5.7	5.7	7.4	11	3.41	Felsic metavolcanic rock
6595369	487992	1/01/1990	0	0	90	5.7	5.7	17	11	1.92	Gneissic granitoid
6593360	495433	1/01/1988	0	0	0.5	5.4	2	9.1	5	0	Dolomite
6596800	494682	15/11/2015	0.01	0.2	1	4.6	50	5	5	0.51	Mica slate
6593376	489712	16/01/2019	0.01	0.001	42	4.4	1	37	6	38.7	Scaly magnetite
6595352	491944	10/01/2019	0.01	0.001	6	4.2	1	51	3	52.1	Scattered magnetite-hematite ore

Northing	Eastings	Date	Ag ppm	Au ppm	Co ppm	Cu ppm	Mo ppm	Zn ppm	Pb ppm	Fe2O3 %	Description
6589549	488632		2	0	4	4	1	5	17	1.7	
6599896	496078	10/01/2019	0.01	0.001	15	3.6	1	87	11	71.8	Banded iron ore, hematitic
6599896	496078	10/01/2019	0.01	0.001	48	3	1	69	2	14.35	Mica rinse
6588816	489171		1	0	2	3	1	8	14	1.9	
6595615	492479	10/01/2019	0.01	0.002	7	2.7	1	69	10	52.4	Amphibole-bearing magnetite ore
6592147	494299	1/01/1988	0	0	1.1	2.7	2	30.2	5	0	Dolomite
6595615	492479	10/01/2019	0.01	0.001	7	2.4	1	32	5	9.19	Amphibole core
6595504	497631	31/10/2008	0.5	0.005	6	2	1	106	29	0	Sample from outcrop, pyrrhotite in "elongated" vulcanite
6589684	488271		2	0	1	2	1	1	5	0.86	
6588771	492973	10/01/2019	0.01	0.006	29	1.7	1	30	14	95.6	Iron oxide-bearing micaceous sulphide-bearing rock, mixed sample
6597944	496664	16/01/2019	0.01	0.001	18	1.3	1	65	2	29.1	Amphibole skarn
6595352	491944	10/01/2019	0.01	0.001	4	1.2	1	31	6	54.1	Amphibole skarn
6597154	494582	16/01/2019	0.01	0.001	3	1.2	1	18	4	15.6	Carbonate-bearing amphibole skarn
6599820	485736	16/01/2019	0.01	0.001	10	1.2	6	15	7	8.13	Mixed sample, iron oxide mineralized
6591126	486138	10/01/2019	0.01	0.001	18	1.2	1	12	6	53	Mica-bearing magnetite
6588771	492973	10/01/2019	0.01	0.001	8	1	1	68	8	17	Iron oxide-bearing micaceous rock, mixed sample
6593615	494181		1	0	1	1	1	1	20	0.76	
6598998	496846	16/01/2019	0.01	0.001	1	0.9	2	2	2	66.9	Mixed sample, hematite mineralized material
6595352	491944	10/01/2019	0.01	0.001	3	0.6	1	29	6	49.7	Amphibole-mica schist rock
6589962	492216	11/11/2014	0.01	0.001	10	0.6	3	24	7	2.58	Skarn iron mineralisation
6597154	494582	16/01/2019	0.01	0.001	5	0.6	1	26	2	24.4	Scattered magnetite
6598112	497038	16/01/2019	0.01	0.001	12	0.4	1	33	7	76.5	Amphibole-bearing magnetite
6599018	497117	16/01/2019	0.01	0.001	21	0.4	1	55	4	45.6	Mix sample, magnetite
6588705	492570	11/11/2014	0.02	0.001	11	0.3	1	39	14	46.5	Skarn iron mineralisation
6588705	492570	11/11/2014	0.02	0.001	14	0.3	1	49	2	71.9	Skarn iron mineralisation
6592617	497526	14/12/2018	0.01	0.001	1	0.3	1	6	10	92.4	Hematite mineralized metavolcanite (?)
6593705	498779	14/12/2018	0.01	0.001	4	0.3	1	10	2	41.9	Flaky hematite
6597944	496664	16/01/2019	0.01	0.001	10	0.3	1	59	2	70.8	Sparse magnetite mineralized amphibole skarn
6597912	496274	16/01/2019	0.01	0.001	4	0.2	1	40	7	60.2	Magnetite-amphibole skarn
6593705	498779	14/12/2018	0.01	0.001	3	0.2	1	5	4	18.35	Banded mica metamorphosed rock
6593360	495433	1/01/1988	0	0	0	0	0	0	0	0	Dolomite
6593360	495433	1/01/1988	0	0	0	0	0	0	0	0.45	Dolomite
6593360	495433	1/01/1988	0	0	0	0	0	0	0	0	Dolomite
6593360	495433	1/01/1988	0	0	0	0	0	0	0	0.54	Dolomite
6592147	494299	1/01/1988	0	0	0	0	0	0	0	0	Dolomite
6592147	494299	1/01/1988	0	0	0	0	0	0	0	2.07	Dolomite
6593509	492883		0	0	0	0	1	23	13	7.6	
6593509	492883		0	0	0	0	1	19	15	4.1	
6598369	496322		0	0	0	0	0	0	0	0.1	Quartz keratophyre
6598777	496987		0	0	0	0	0	0	0	0.3	Mica rich rock
6598955	496815		0	0	0	0	0	0	0	0.2	Mica rich rock
6600000	497312		0	0	0	0	0	0	0	0.2	Quartzitic mica gneiss
6598369	496322		0	0	0	0	0	0	0	1	Quartz keratophyre
6598369	496322		0	0	0	0	0	0	0	0.22	Quartz keratophyre
6598777	496987		0	0	0	0	0	0	0	0.97	Mica volcanics
6598369	496322		0	0	0	0	0	0	0	1.22	Quartz keratophyre
6598955	496815		0	0	0	0	0	0	0	0.64	Mica volcanics
6600000	497312		0	0	0	0	0	0	0	0.87	Mica gneiss
6598449	494672		0	0	0	0	0	0	0	3.61	Amphibolite
6598864	490157		0	0	0	0	0	0	0	0.77	Red gneissic granite
6598448	494572		0	0	0	0	0	0	0	0.31	White rock
6597684	489333		0	0	0	0	0	0	0	0.63	
6598864	490157		0	0	0	0	0	0	0	0.29	White gneissic granite
6595369	487992		0	0	90	0	0	17	0	1.92	Metagranite
6595458	487061		0	0	68	0	0	33	0	2.11	Metagranite

Table 1: Copper and base metal results for samples taken by the Swedish Geological Survey in the project area. Note that not all of the samples are from 2019 and some are historical samples taken at different periods, for different objectives and styles of mineralisation.

Previous News Releases by The Company on This Project

28 June 2023. Exploration Permit Granted For Strategic REE Project In Sweden - Rock Chips In Excess 3.64% (36,400) TREO.

19 June 2023. BMO Secures High Grade Swedish REE Project - Rock Chips In Excess of 3.64% (36,400 Ppm) TREO.

12 July 2023. Swedish exploration advances for REE & copper - Gyttorp nr 100 Sweden

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	<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"> 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 Bergslagen 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	<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"> This Public Report does not include drilling or drilling results
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"> This Public Report does not include drilling or drilling results
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 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results

Criteria	JORC Code explanation	Commentary																																																																															
	<p>Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 																																																																																
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 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. 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results and no subsampling is described in rock chips 																																																																															
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 border="1"> <thead> <tr> <th>CODE</th> <th colspan="6">ANALYTES AND RANGES (ppm)</th> </tr> </thead> <tbody> <tr> <td></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></td> <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></td> <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>ME-MS81™</td> <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>0.1g sample</td> <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></td> <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></td> <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></td> <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> </tbody> </table>	CODE	ANALYTES AND RANGES (ppm)							Ba	0.5-10000	Gd	0.05-1000	Rb	0.2-10000	Ti	0.01-10%		Ce	0.1-10000	Hf	0.05-10000	Sc	0.5-500	Tm	0.01-1000		Cr	5-10000	Ho	0.01-1000	Sm	0.03-1000	U	0.05-1000	ME-MS81™	Cs	0.01-10000	La	0.1-10000	Sn	0.5-10000	V	5-10000	0.1g sample	Dy	0.05-1000	Lu	0.01-1000	Sr	0.1-10000	W	0.5-10000		Er	0.03-1000	Nb	0.05-2500	Ta	0.1-2500	Y	0.1-10000		Eu	0.02-1000	Nd	0.1-10000	Tb	0.01-1000	Yb	0.03-1000		Ga	0.1-1000	Pr	0.02-1000	Th	0.05-1000	Zr	1-10000
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Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results. Data was extracted from the SGU website www.sgu.se/en 																																																																															

Criteria	JORC Code explanation	Commentary
	<p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>Element Conversion Factor-Oxide Form</p> <p>Ce 1.2284 CeO₂</p> <p>Dy 1.477 Dy₂O₃</p> <p>Er 1.1435 Er₂O₃</p> <p>Eu 1.1579 Eu₂O₃</p> <p>Gd 1.1526 Gd₂O₃</p> <p>Ho 1.1455 Ho₂O₃</p> <p>La 1.1728 La₂O₃</p> <p>Lu 1.1371 Lu₂O₃</p> <p>Nd 1.1664 Nd₂O₃</p> <p>Pr 1.2083 Pr₆O₁₁</p> <p>Sm 1.1596 Sm₂O₃</p> <p>Tb 1.1762 Tb₂O₃</p> <p>Tm 1.1421 Tm₂O₃</p> <p>Y 1.2699 Y₂O₃</p> <p>Yb 1.1387 Yb₂O₃</p> <p>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.</p> <p>TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_3O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$</p> <p>TREO-Ce = TREO-CeO₂</p> <p>LREO (Light Rare Earth Oxides) = $CeO_2 + La_2O_3 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3$</p> <p>HREO (Heavy Rare Earth Oxides) = $Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$</p> <p>CREO (Critical Rare Earth Oxides) = $Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3$</p> <p>MREO (Magnet Rare Earth Oxides) = $Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3$</p> <p>TREO-Ce = TREO-CeO₂</p> <p>LREO (Light Rare Earth Oxides) = $CeO_2 + La_2O_3 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3$</p> <p>HREO (Heavy Rare Earth Oxides) = $Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$</p> <p>CREO (Critical Rare Earth Oxides) = $Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3$</p>

Criteria	JORC Code explanation	Commentary
		MREO (Magnet Rare Earth Oxides) = Pr6O11+Nd2O3+Tb4O7+Dy2O3
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"> 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	<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"> Data spacing is appropriate for the style of geological reconnaissance and rock characterisation
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"> Orientation is not considered in this reconnaissance style of rock sampling
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> None were reported
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"> 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 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"> The exploration permit was granted during June and a corresponding announcement was made on the 28th June 2023. "Exploration permit granted for strategic REE project in Sweden - rock chips in excess 3.64% (36,400) TREO".

Criteria	JORC Code explanation	Commentary
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"> Work by SGU is of very high quality typical of geological surveys
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Skarn-hosted rare earth deposits
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 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. 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results
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"> This Public Report does not include drilling or drilling results
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Maps and tables shown in body of report

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All rock samples which have comprehensive REE analyses from the tenure have been reported (Table 1 in body of report)
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Airborne magnetic geological surveys have been complete by SGU but at this time have not been fully evaluated by the Company
<i>Further work</i>	<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"> Full compilation of available data, magnetic and radiometric interpretations geological mapping and more comprehensive rock chip sampling is planned