

## **EXTENSION OF DUE DILIGENCE PERIOD FOR DISPOSAL OF COMETA COPPER PROJECT TO HOT CHILI LIMITED**

**Bastion Minerals Limited** (ASX: BMO) (“**Bastion**” or the “**Company**”) refers to its announcement to the ASX of 28 August 2023 titled “*Binding Letter of Intent Signed for Grant of Option to Hot Chili to Acquire Cometa Project for up to US\$3.3M*” (**Cometa Option Announcement**) and provides the following update on the proposed disposal of the Cometa Copper Project in Chile.

Bastion is pleased to advise that the exclusivity period of 60 days for ASX-listed Hot Chili Limited (ASX: **HCH, Hot Chili**) to complete due diligence and enter into an Option Agreement to acquire 100% of the Cometa Project (**DD Period**) referred to in the Cometa Option Announcement has been extended by agreement between the parties to 18 December 2023.

The purpose of the extension of the DD period is to allow for the publication of the mining concessions pending local regulatory formalities with the Mining Registry. HCH has a program of on-ground due diligence on the Cometa Project, which has been extended to allow for the Chilean Mining Registry to constitute the mining concessions for the Project.

As previously stated, the divestment of the Cometa Project has the potential to enable Bastion to realise near term value for shareholders from the sale and allow the Company to focus on its highly prospective Swedish Rare Earth Element (**REE**) Project and lithium projects in Canada.

### **Commenting on the update on the Cometa Project divestment, Executive Chairman, Mr Ross Landles, said:**

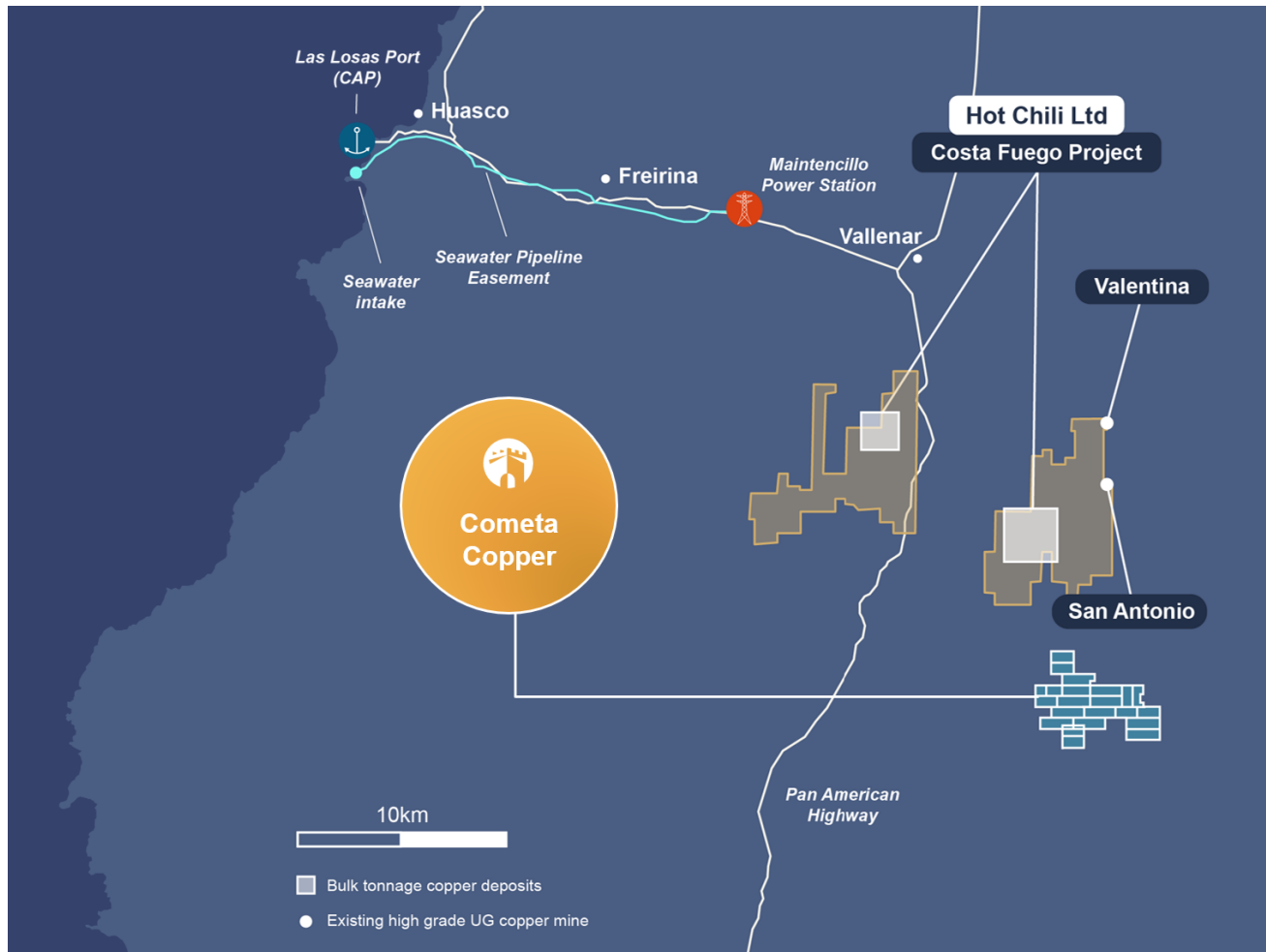
*“We are pleased to enable Hot Chili to continue its due diligence on Cometa to progress the Option to divest the Cometa Copper Project to our neighbours, should the option be exercised.*”

*“In the meantime, we continue to focus on the exploration program at our highly prospective rare earths and copper project in Sweden, where on-ground mapping is underway with local geological experts GeoVista.*”

*“We will be targeting REE-enriched skarns in the project area and looking to test our theory that the Gyttorp Project is a continuation on trend from Sweden’s historical REE mine, Bastnas, which lies ~35km to the NE of Gyttorp.”*

Cometa consists of exploration and mining licenses covering approximately 56km<sup>2</sup> of granted mining and exploration tenements. The divestment of Cometa is in line with Bastion's decarbonisation strategy, with assets centred around sustainable commodities, such as the Company's REE project in Sweden and Lithium project in Canada.

Hot Chili has a history of transactions to consolidate its position in the region. The copper explorer executed an option agreement with Antofagasta Minerals S.A. in November 2022 to acquire a 100 per cent interest in five highly prospective mining rights as part of its ongoing strategy to expand its flagship Costa Fuego copper development in Chili<sup>1</sup>.



*Figure 1: Cometa Copper Project location neighbours Hot Chili Ltd Costa Fuego Project*

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

For more information contact:

**Ross Landles, Chairman, Bastion Minerals**

[ross.landles@bastionminerals.com](mailto:ross.landles@bastionminerals.com)

0438 959 144

<sup>1</sup> 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 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](http://www.bastionminerals.com)