

## Quarterly Activities Report September 2023

**Bastion Minerals Limited** (ASX: **BMO**) (“**Bastion**” or “**the Company**”) is pleased to provide a summary of its activities for the 3-month period ended 30 September 2023 (**Q3** or **September Quarter**). During the September Quarter, the Company progressed exploration activities at its 100% owned Gyttorp nr 100 Rare Earth Elements (**REE**) Project in Southern Sweden. The Company also exercised the option to acquire three highly prospective lithium packages located in Ontario, Canada and signed a binding Letter of Intent (**LOI**) with ASX-listed Hot Chili (ASX: HCH, **Hot Chili**) for an option for Hot Chili to acquire Bastion’s Cometa Copper Project in Chile for up to US\$3.3 million.

### Highlights

#### Cometa Copper Project, Chile

- Bastion signed a binding LOI with Hot Chili for an option for Hot Chili to acquire the Cometa Copper Project in Chile for up to US\$3.3 million for either cash or combination of cash and shares.
- The divestment will enable Bastion to realise near term value for shareholders from the Cometa Copper Project and focus on its highly prospective Lithium Project in Canada and REE Project in Sweden.

#### Gyttorp REE Project, Sweden

- Bastion confirmed available geochemical data on the Gyttorp nr 100 REE project in Sweden, shows copper mineralisation potential associated with the REE mineralisation style. There is also the possibility of elevated concentrations of critical elements Gallium and Germanium.
- An exploration program for Gyttorp has been approved and will commence in the coming weeks.

#### Lithium Project, Canada

- Following the commencement of exploration activities on the portfolio of assets, Bastion elected to exercise the option to acquire three highly prospective lithium property packages located in Ontario, Canada.
- The Company appointed Orix Geoscience to undertake exploration activities on the McCombe North and Raleigh Lake lithium projects with planning underway for work on the Pakwan East project.

**Commenting on the Company's progress across the September quarter, Bastion's Executive Chairman, Ross Landles, said:**

*"This quarter at Bastion has seen us successfully sharpen the Company's exploration focus to advance our decarbonisation strategy.*

*"It was very exciting to have our recently staked REE project in Sweden also demonstrate potential for high-grade copper and the highly strategic critical elements Gallium and Germanium, and we look forward to commencing exploration in Sweden this quarter.*

*"The Company also made significant progress on the lithium front with the early exercising of the option for three highly prospective lithium projects in Ontario, Canada. We are very encouraged by the early exploration activities and look forward to making further progress before the end of the year.*

*"We were also thrilled with the outcome for the potential divestment of the Cometa Copper asset to our neighbours in Chile, Hot Chili, pursuant to the option agreement signed during the September Quarter. The option has the potential to create significant near-term value for Bastion's shareholders and we will now be able to shift our focus towards our lithium and REE assets based in Canada and Sweden, respectively."*

### **Cometa Copper Project, Chile**

During the period, Bastion announced that it had signed a binding LOI with Hot Chili granting Hot Chili the option to acquire the Cometa Copper Project located 40km southeast of Vallenar in Chile.

Cometa consists of exploration and mining licenses covering approximately 56km<sup>2</sup> of granted mining and exploration tenements (*refer to Figure 1*).

The material terms of the LOI are as follows:

#### **Exclusivity**

- Exclusivity period of 60 days<sup>1</sup> for Hot Chili to complete due diligence and enter into Option Agreement to acquire 100% of the Cometa Project.

#### **Option**

- Non-refundable cash payment of US\$100,000 to Bastion upon signing the Option Agreement (Grant Date).
- Non-refundable cash payment of US\$200,000 within a 12-month period of the Grant Date to continue with the Option.

#### **Exercise of Option and Purchase Price**

- Consideration of US\$2,400,000 to Bastion if the Option is exercised by Hot Chili within 18 months of the Grant Date; or
- Consideration of US\$3,000,000 to Bastion if the Option is exercised by Hot Chili within 30 months of the Grant Date.<sup>2</sup>

<sup>1</sup> Subsequent to the end of the quarter, on 26 October 2023, the Company announced the extension of the exclusivity period to 18 December 2023.

<sup>2</sup> ASX Announcement – 28 August 2023 – Binding Letter of Intent Signed for Grant of Option to Hot Chili to Acquire Cometa Project for Up To US\$3.3M.

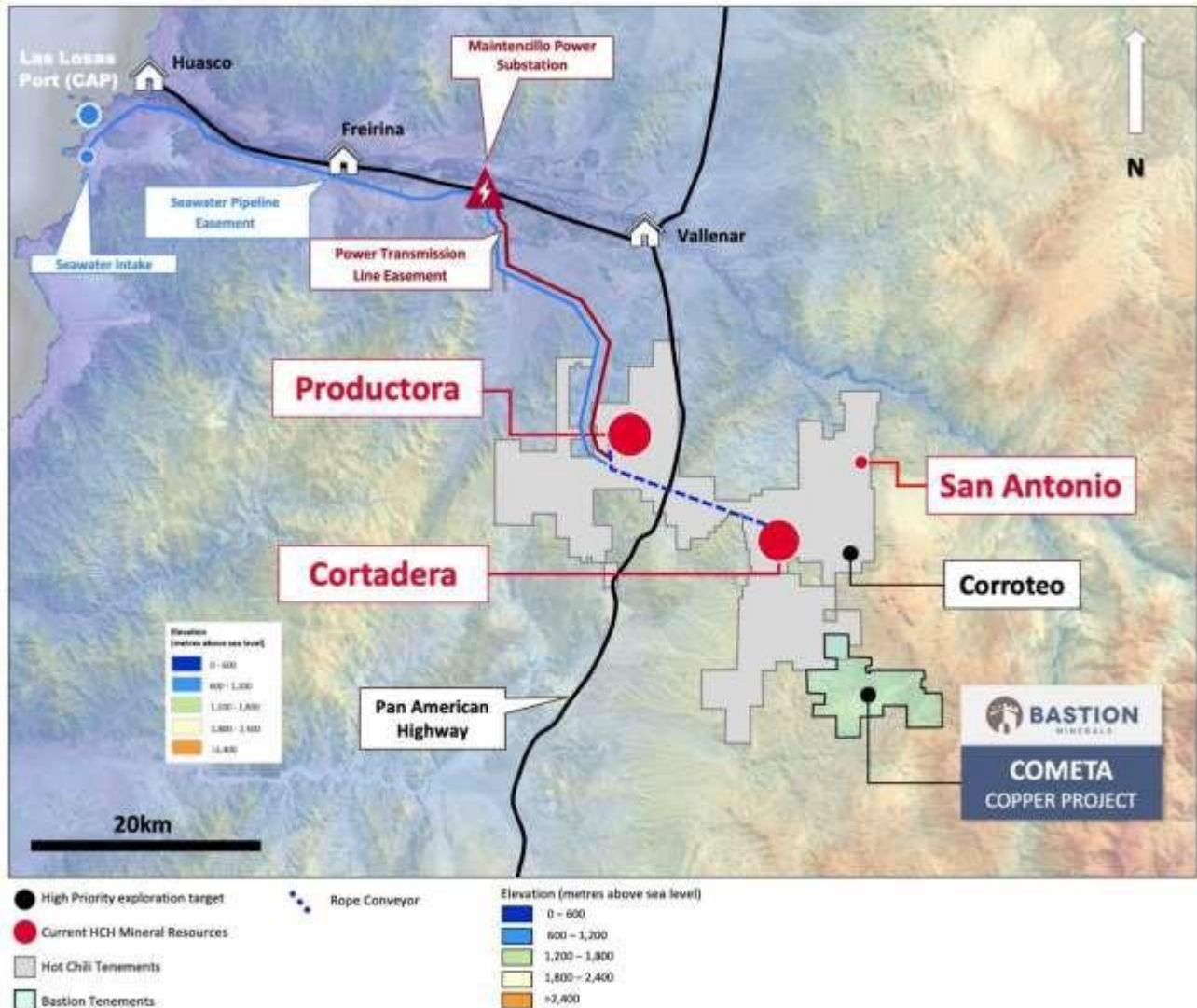


Figure 1: The Cometa Copper Project in comparison to Hot Chili's neighbouring Costa Fuego Project.

The exercise price for the option can be paid by Hot Chili either in cash or a combination of cash and shares. Further terms relating to the binding LOI are contained within the Company's announcement of 28 August, 2023.

Earlier in the quarter, Bastion released information regarding multiple drill targets at different prospects in the Cometa Copper Project.

Drill Targets were 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.

Data integration with the available geochemical information, lithology, ASD spectral data from alteration characterisation of field samples, identification of alteration zoning from Aster images, aerial magnetometry and geological mapping, allowed for the definition of four drilling targets in

the Centauro Prospect, three drilling targets in the Venus Prospect and at least two drilling targets in the Orion Prospect.<sup>3</sup>

### Gyttorp REE Project, Sweden

During the quarter, Bastion confirmed the available geochemical data on the Gyttorp nr 100 REE project shows copper mineralisation potential associated with the REE mineralisation style. The data also showed the possibility of elevated concentrations of critical elements Gallium and Germanium. The Company staked and was granted, the Exploration Permit for a new strategic permit covering 115 km<sup>2</sup>, which is highly prospective for high-grade REEs.

The exploration tenure of 115km<sup>2</sup> is located near Gyttorp in the Bergslagen district of Sweden, 180 km west of Stockholm. Sweden is the home of Europe's largest REE discovery in the Kiruna area<sup>4</sup>. The Project is located on the southern end of a belt of iron and REE-enriched skarns, more than 100 kilometres long, known locally as the "REE-line" (refer to Figure 2).

The historical data from a rock chip sampling program by the Swedish Geological Survey found the area hosted a Bastnäs-type deposit. The style of deposit is restricted to a narrow carbonate-bearing zone within early Svecofennian (1.91-1.88 Ga) supracrustal rocks, mainly felsic metavolcanic rocks and marble, situated in the northwestern part of the Bergslagen mining region which is in central southern Sweden.

The Bastnäs-type deposits are known to include copper, and also some cobalt and other accessory minerals. Copper is recorded as chalcopyrite, with presence of bismuth and molybdenum at the Bastnäs-type mines in the area.

According to earlier studies the presence of the critical and sought-after metals Gallium (Ga) and Germanium (Ge) was previously reported from mineralisation in the Bergslagen ore province, south central Sweden. The studies noted significant Ga enrichment observed in skarn-hosted iron-REE deposits of Bastnäs type, with relatively elevated Germanium (Ge) contents.<sup>5</sup>

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<sup>3</sup> For full exploration results and relevant JORC table information, refer to the Company's ASX Announcement of 3 July 2023 "*Multiple Drill Targets Defined at Cometa Copper Project – Chile*" which was updated on 4 July 2023.

<sup>4</sup> LKAB Press Release 12 June 2023 - Europe's largest deposit of rare earth elements now 25 percent larger.

<sup>5</sup> For full exploration results and relevant JORC table information, refer to the Company's ASX Announcement of 12 July 2023 – "*Swedish Exploration Advances for REE & Copper – Gyttorp nr 100 Sweden*".

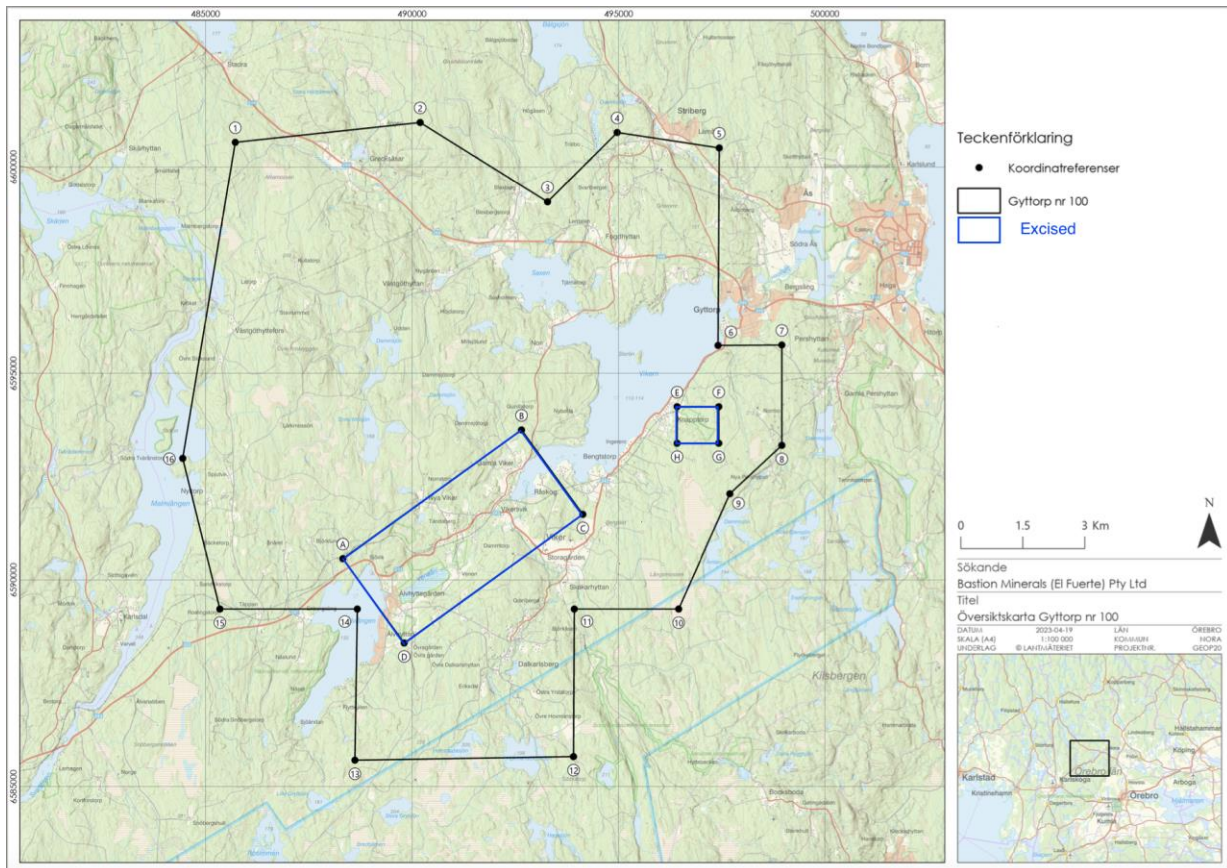


Figure 2. Location map of Gyttorp nr 100 high-grade REE project (Sweden).

Subsequent to the reporting period, the Company announced its exploration program for Gyttorp has been approved and would commence in 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% (25,800ppm) and 3.64% (36,400ppm) TREO were recorded in sampling, with some detection limits exceeded meaning the actual results will be greater than these figures.<sup>6</sup>

### Canadian Lithium Project

As announced to the ASX on July, Bastion elected to exercise the Option pursuant to the Heads Of Agreement (**HOA**) with the shareholders of Austek Resources Pty Ltd ("**Austek**") early, to acquire the three highly prospective lithium property packages located in Ontario, Canada (refer to Figure 3).

The Company has appointed Orix Geoscience Inc ("**Orix**"), a Canadian geological consultancy to undertake exploration activities on the McCombe North and Raleigh Lake Lithium projects, with logistical planning underway related to the Pakwan East project.

Under the revised transaction terms, Bastion agreed with the vendors to issue or pay:

- Upon completion of the transaction (Completion), 9,000,000 fully paid ordinary Bastion shares (Shares) to the Austek vendors, and Mr Perry English and Gravel Ridge Resources

<sup>6</sup> For full exploration results and relevant JORC table information, refer to the Company's ASX Announcement of 3 October 2023 – "High-Grade REE & Copper Exploration Program to Commence – Sweden"

Ltd (together, the Royalty Owners), with a deemed value of AUD\$396,000, based on a price of AUD \$0.044 per Share. The issue price of the Shares is equal to a 15% discount to the 15 day trading VWAP of BMO shares, prior to signing the original HOA.

It should be noted the number of shares is significantly reduced from 24,447,824 shares that were to be issued to the vendors under the original terms of the HOA. On 5 October 2023, Bastion issued 8,500,000 of the 9,000,000 shares.

BMO also paid CAD\$42,000 in cash to the Royalty Owners on Completion.

The Shares are subject to a voluntary 3 month escrow period.

- 7,000,000 Shares to the Austek vendors, if BMO conducts a drill program on any of the three projects and intersects at least 10m @ 1% Li<sub>2</sub>O, within a period of three years from the date of Completion.
- A combined 1.5% Net Smelter Royalty (**NSR**) over all minerals extracted from the three project areas. The NSR will have a buyback of 0.5% for CAD\$500,000 at the election of BMO. In addition, on the day which is one year following Completion, a CAD\$66,000 cash payment is payable to the Royalty Owners. Additionally, on the day which is two years following Completion, a CAD\$90,000 cash payment will be payable to the Royalty Owners.

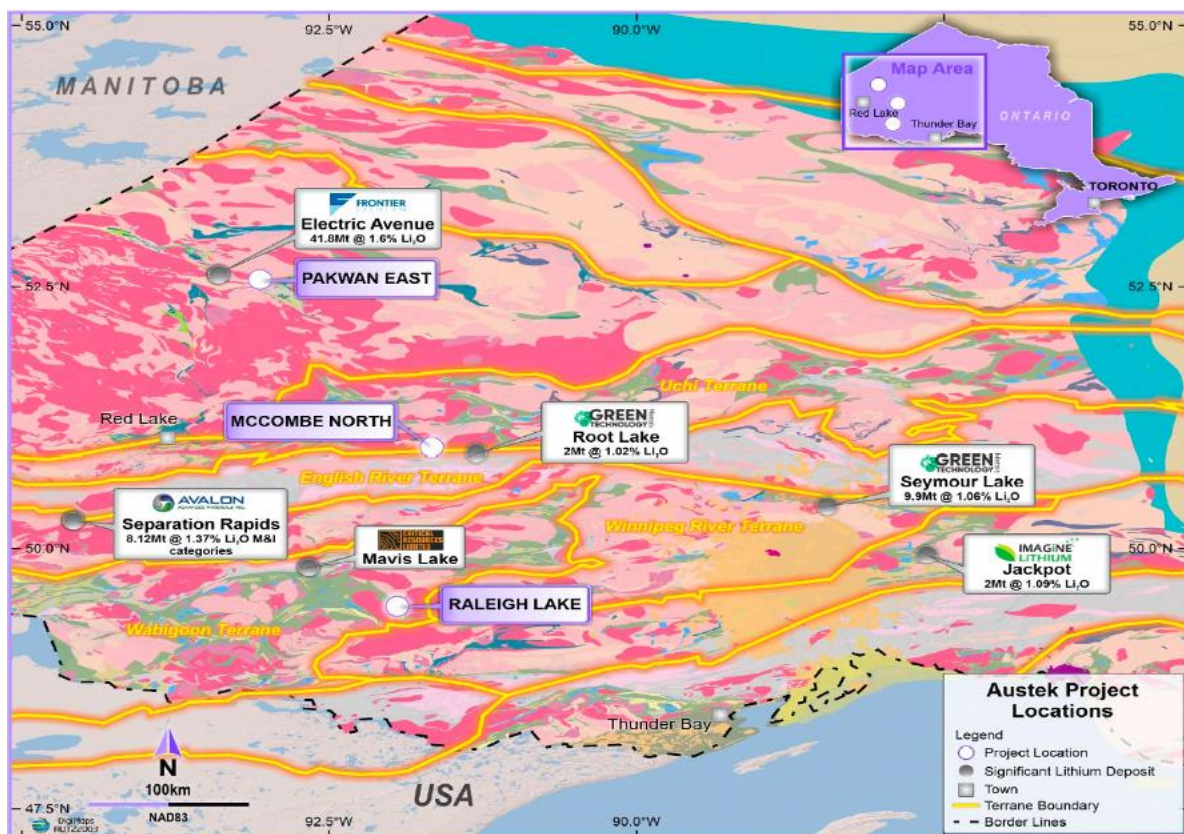


Figure 3: Austek Project Locations (Ontario, Canada) and other major projects and companies.

Further exploration activities across the portfolio will be staggered, depending on climatic conditions and access to the sites.<sup>7</sup>

<sup>7</sup> ASX Announcement 27 July 2023 – Early Exercise of Canadian Lithium Option.

## Corporate

In September, the Company successfully completed 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.

The Placement was conducted at a price of \$0.02 per share via an offer 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.

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 was 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 is being sought with respect to the free attaching options which will be exercisable at \$0.09 each expiring 20 January 2026. Bastion issued a total of 9,998,632 new shares pursuant to LR 7.1 and 17,332,421 shares pursuant to LR 7.1A.

The Extraordinary General Meeting (**EGM**) to approve the matters above is being held at the offices of Addisons Lawyers, Level 12, 60 Carrington Street, Sydney at 11.00 am on Monday 27 November 2023.

All shares issued under the Placement rank pari passu with existing ordinary shares on issue in the capital of the Company.<sup>8</sup>

The company also successfully commenced a rationalisation of permanent and contract staff in Chile further significantly reducing the company's cost structure.<sup>9</sup>

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$138,000 were made during the quarter comprising salaries, directors' fees and consulting fees for the Company's executive and non-executive directors. No other payments were made to any related parties of the entity or their associates.

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<sup>8</sup> ASX Announcement – 12 September 2023 – "Bastion Successfully Raises \$546,000 to Continue Exploration & Growth Opportunities"

<sup>9</sup> ASX Announcement – 27 September 2023 – "Corporate Update – Further Significant Cost Savings"

## Capital Structure

The current capital structure of the Company is as follows:

- 209,155,270 Quoted Ordinary Shares (ASX: BMO);
- 42,266,757 Quoted Options expiring 20 Jan 2026 (ASX: BMOOA);
- 19,477,562 Unlisted Options with various exercise prices and expiry dates (ASX: BMOAH, BMOAI, BMOAJ, BMOAM, BMOAN, BMOAO and BMOAP); and
- 31,350,000 Performance Rights (ASX: BMOAK).

## ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012. Full details of the exploration results referred to herein including relevant JORC information can be accessed within the following announcements:

03 October 2023	High Grade REE & Copper Exploration Program to Commence – Sweden
27 July 2023	Early Exercise of Canadian Lithium Option
12 Jul 2023	Swedish Rare Earths and Copper Exploration Project Advances For REE & Copper – Gyttorp nr 100 Sweden
03 July 2023	Multiple Drill Targets Defined at Cometa Copper Project - Chile

## Events Subsequent to Quarter's End

There have been two material events subsequent to the end of the September Quarter. Firstly, on 3 October 2023, the Company announced the plan to commence exploration at the REE project in Sweden and, secondly, on 26 October 2023, the Company announced the extension to the exclusivity agreement with Hot Chili through to 18 December 2023.

**This Quarterly Activities Report was approved for release by the Board of Bastion Minerals.**

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### About Bastion Minerals

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

Bastion holds a prospective portfolio of projects leveraged to decarbonisation. Bastion's 100% owned projects include the Cometa Copper-Gold Project in Chile, and the recently acquired Gyttorp nr 100 REE Project in Sweden.

Furthermore, the Company has exercised 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 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.

## APPENDIX 1

### Statements and Disclaimers

#### Reporting of Exploration Results

The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code 2012**) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this Report has been presented in accordance with the JORC Code 2012.

#### Mineral Resources and Reserves

No mineral resources or reserves have been reported.

#### Mining Activity

No mining activity occurred during the quarter.

#### List of Tenements

In accordance with ASX Listing Rule 5.3.3, Bastion Minerals advises that it held licences for the following tenements during the quarter. Each of the tenements listed in Table 1 are 100% owned by Bastion's wholly owned subsidiary, SCM Constelacion. The tenement listed in Table 3 is owned by Bastion's wholly owned subsidiary El Fuerte Pty Ltd. Details of the Company's interests in the tenements in Canada over which the Option was exercised subsequent to the end of the quarter will be included in the Company's September 2023 Quarterly report following completion of the Option. No interest was held in the Canadian tenements at the end of the June quarter.

*Table 1 – Chile tenements: Tenements held by Bastion Minerals through its wholly owned subsidiary, SCM Constelacion.*

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
1	FENIX 2A	SCM Constelación	Exploration	Granted	300	Capote
2	FENIX 2B	SCM Constelación	Exploration	Granted	300	Capote
3	FENIX 2C	SCM Constelación	Exploration	Granted	300	Capote
4	FENIX 2D	SCM Constelación	Exploration	Granted	300	Capote
5	FENIX 2E	SCM Constelación	Exploration	Granted	200	Capote
6	FENIX 2F	SCM Constelación	Exploration	Granted	200	Capote
7	FENIX 2G	SCM Constelación	Exploration	Granted	100	Capote
8	RESGUARDO II	SCM Constelación	Exploration	Granted	100	Capote
9	KAREN SEIS	SCM Constelación	Exploration	Granted	300	Capote
10	KAREN OCHO	SCM Constelación	Exploration	Granted	300	Capote
11	KAREN ONCE	SCM Constelación	Exploration	Granted	200	Capote
12	COMETA SUR 2 B	SCM Constelación	Exploration	Granted	200	Cometa
13	DAVID IC	SCM Constelación	Exploration	Granted	100	Garin

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
14	DAVID IIC	SCM Constelación	Exploration	Granted	300	Garin
15	KAREN 15 OESTE	SCM Constelación	Exploration	Granted	200	Capote
16	VALENTIN 5B	SCM Constelación	Exploration	Granted	200	Capote
17	VALENTIN 6B	SCM Constelación	Exploration	Granted	200	Capote
18	COMETA ESTE 1A	SCM Constelación	Exploration	Granted	200	Cometa
19	COMETA ESTE 2A	SCM Constelación	Exploration	Granted	200	Cometa
20	COMETA ESTE 3A	SCM Constelación	Exploration	Granted	300	Cometa
21	COMETA ESTE 4A	SCM Constelación	Exploration	Granted	200	Cometa
22	COMETA 3A	SCM Constelación	Exploration	Granted	300	Cometa
23	COMETA 3B	SCM Constelación	Exploration	Granted	200	Cometa
24	ESTRELLA I B	SCM Constelación	Exploration	Granted	300	Capote
25	ESTRELLA II B	SCM Constelación	Exploration	Granted	300	Capote
26	ESTRELLA III B	SCM Constelación	Exploration	Granted	300	Capote
27	ESTRELLA IV B	SCM Constelación	Exploration	Granted	300	Capote
28	ESTRELLA V B	SCM Constelación	Exploration	Granted	300	Capote
29	ESTRELLA VI B	SCM Constelación	Exploration	Granted	300	Capote
30	ESTRELLA VII B	SCM Constelación	Exploration	Granted	300	Capote
31	ESTRELLA VIII B	SCM Constelación	Exploration	Granted	200	Capote
32	ESTRELLA IX B	SCM Constelación	Exploration	Granted	100	Capote
33	KAREN SIETE B	SCM Constelación	Exploration	Granted	300	Capote
34	COMETA 3C	SCM Constelación	Exploration	Granted	200	Cometa
25	COMETA IV C	SCM Constelación	Exploration	Granted	300	Cometa
36	COMETA V C	SCM Constelación	Exploration	Granted	300	Cometa
37	COMETA VI C	SCM Constelación	Exploration	Granted	300	Cometa
38	COMETA SUR 1 C	SCM Constelación	Exploration	Granted	200	Cometa
39	COMETA OESTE I C	SCM Constelación	Exploration	Granted	200	Cometa
40	COMETA OESTE II C	SCM Constelación	Exploration	Granted	200	Cometa
41	COMETA NORTE 1 C	SCM Constelación	Exploration	Granted	200	Cometa
42	COMETA NORTE 2 C	SCM Constelación	Exploration	Granted	200	Cometa
43	COMETA NORTE 3 C	SCM Constelación	Exploration	Granted	300	Cometa
44	COMETA NORTE 4 C	SCM Constelación	Exploration	Granted	200	Cometa
45	COMETA NORTE 5 C	SCM Constelación	Exploration	Granted	200	Cometa
46	COMETA 1 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
47	COMETA 2 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
48	COMETA 3 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
49	YANET 1/9	SCM Constelación	Exploitation	Granted	81	Cometa
50	ALEC ½	SCM Constelación	Exploitation	Granted	4	Capote
51	ALFA IX 1/12	SCM Constelación	Exploitation	Granted	40	Capote
52	ALFA VII 1/8	SCM Constelación	Exploitation	Granted	27	Capote
53	DELTA I 1/7	SCM Constelación	Exploitation	Granted	31	Capote
54	DELTA II 1	SCM Constelación	Exploitation	Granted	1	Capote
55	DELTA VI 1/7	SCM Constelación	Exploitation	Granted	28	Capote
56	EL DORADO 1/36	SCM Constelación	Exploitation	Granted	110	Capote
57	GOLD 1, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
58	GOLD 2, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
59	GOLD 3, 1/60	SCM Constelación	Exploitation	Granted	292	Capote
60	GOLD 4, 1/60	SCM Constelación	Exploitation	Granted	300	Capote

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
61	GOLD 5, 1/60	SCM Constelación	Exploitation	Granted	287	Capote
62	GOLD 7, 1/40	SCM Constelación	Exploitation	Granted	162	Capote
63	GOLD 8, 1/35	SCM Constelación	Exploitation	Granted	130	Capote
64	GOLD 9, 1/40	SCM Constelación	Exploitation	Granted	194	Capote
65	GOLD 10, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
66	KAREN 15 1/10	SCM Constelación	Exploitation	Granted	100	Capote
67	TONY 1/60	SCM Constelación	Exploitation	Granted	300	Capote
68	PLOMIZA ESTE 1/56	SCM Constelación	Exploitation	Granted	280	Capote
69	PLOMIZA OESTE ½	SCM Constelación	Exploitation	Granted	10	Capote
70	GALENA ¼	SCM Constelación	Exploitation	Granted	4	Garin
71	GARIN 1/10	SCM Constelación	Exploitation	Granted	70	Garin
72	SILVER I 1/52	SCM Constelación	Exploitation	Granted	220	Garin
73	SILVER I A 1/7	SCM Constelación	Exploitation	Granted	26	Garin
74	SILVER II A 1/26	SCM Constelación	Exploitation	Granted	115	Garin
75	SILVER II B 1/27	SCM Constelación	Exploitation	Granted	92	Garin
76	SILVER III 1/58	SCM Constelación	Exploitation	Granted	262	Garin
77	SILVER IV 1/46	SCM Constelación	Exploitation	Granted	230	Garin
78	SILVER V 1	SCM Constelación	Exploitation	Granted	1	Garin
79	GOLD 6 1/35	SCM Constelación	Exploitation	Granted	128	Capote

**Table 2 (Sweden tenements):** Tenements held by Bastion Minerals through its wholly owned subsidiary, El Fuerte Pty Ltd.

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
1	Gyttorp nr 100	El Fuerte Pty Ltd.	Exploration	Granted	115	Gyttorp nr 100

## Competent Person Statement

The information in this report that relates to exploration results 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](http://www.bastionminerals.com)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bastion Minerals Limited

ABN

19 147 948 883

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	30	115
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(363)	(854)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(12)	(32)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(345)</b>	<b>(771)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		(41)
(c) property, plant and equipment		
(d) exploration & evaluation	(374)	(1,345)
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		(192)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(374)</b>	<b>(1,578)</b>

2.1 (d) The amount includes exploration and expenditure on the Company's Chilean projects plus additional amounts incurred on the Company's Canadian Lithium and Swedish Rare Earth Elements (**REE**) projects.

2.5 **Other** relates to the payment of option fees of CAD\$40K in relation to the Gravel Ridge option which did not proceed and AUD\$150K paid in relation to the Austek Binding Heads of Agreement.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	547	2,141
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(149)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(91)	173
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>448</b>	<b>2,165</b>

3.9 This quarter includes \$60K repayment of loans from directors and \$31K of lease payments for the Sydney office. YTD includes net proceeds of \$260K from the repayment of loans to directors through the sale of shares which included a former director (*refer ASX announcement of 30 June 2023*), less \$87K of lease payments for the Sydney office.

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	716	637
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(345)	(771)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(374)	(1,578)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	448	2,165
4.5	Effect of movement in exchange rates on cash held	(39)	(47)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>406</b>	<b>406</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	406	716
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>406</b>	<b>716</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	138
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
6.1 relates to payment of directors' fees.	



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	<b>Total financing facilities</b>	
7.5	<b>Unused financing facilities available at quarter end</b>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(345)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(374)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(719)
8.4	Cash and cash equivalents at quarter end (item 4.6)	406
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	406
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	.56
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. The Company has terminated several Chilean employment contracts as announced to the ASX on 27 September 2023 and is continuing to review all costs.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, the Company has announced an EGM to refresh its placement capacity which will take place on 27 November 2023. The Company is confident that it can successfully complete capital raising activities shortly thereafter.	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer Yes the Company will continue further exploration on its assets in line with the Company's corporate strategy, with a focus on the Canadian Lithium and Swedish REE projects. In addition, the Company also anticipates it will receive the first option payment for its Cometa Project of USD\$100k on or before 18 December 2023.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

**30 October 2023**

Date: .....

**The Board of Bastion Minerals Limited**

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.