

## **pXRF DEFINES NEW ULTRA-HIGH GRADE REE TREND WITH VISUAL CHALCOPYRITE IDENTIFIED**

### **HIGHLIGHTS:**

- Recent positive field observations on the Gyttop nr 100 property (115km<sup>2</sup>) in Southern Sweden defined high-grade Rare Earth Elements (**REE**), located on the southern end of a belt of iron and REE-enriched skarns, more than 100 kilometre long, known locally as the “REE-line” with Bastnas type REE mineralisation.
- Initial exploration focused on evaluating the locations of highly elevated REE rock chip samples previously reported by Bastion, as returned from the Swedish Geological Survey (SGU) sampling, with results greater than 2.86% (28,600 ppm) and 3.64% (36,400 ppm)<sup>1</sup>.
- Bastion’s field evaluation took samples from historical mine dumps through the project (those sampled by the SGU and others), confirming the tenor of the SGU results (by using the latest generation Olympus Vanta M-series pXRF). From the full REE plus Yttrium suite, the pXRF measures La, Ce, Pr, Nd and Y). While Heavy REE (**HREE**) are not measured, Y has proven to be a good indicator for HREE enrichment.
- A total of 53 samples were submitted to the ALS lab in Sweden for assay using the ME-MS89L fusion method. The results are expected by the end of January 2024. **The results of the campaign are very promising**, confirming, both visually and by pXRF, the presence of REE mineralisation in the north-east and south of the property, **including a 500 metre trend, open in both directions in the north.**
- **Extremely high pXRF point analysis were recorded locally, with up to 23% REE+Y (sample GYTR032) including 5.9% Nd Pr, and up to 13% REE+Y (sample GYTR034), up to 10% REE+Y (sample GYTR032), up to 8% REE+Y (sample GYTR034) and 6% REE+Y (GYTER035).**
- pXRF analyses a small area (less than the diameter of an Australian \$2 coin), but does not provide an analysis of all elements. In particular, most HREE are not analysed. Consequently, samples must be analysed to obtain the values for these and to provide the representative analytical concentration for a larger sample area.
- The project also contains elevated copper occurrences, with locally extensive chalcopyrite in the magnetite skarn in the project area.

<sup>1</sup> For full exploration results and relevant JORC table information, refer to the Company’s ASX announcement dated 28 June 2023.

Bastion Minerals Ltd (**ASX:BMO** or the **Company**) is pleased to provide an update on its highly prospective high-grade Rare Earth Elements (**REE**) project in Sweden, the Gytterp area no. 100 project (**Gytterp Project** or **Project**).

The exploration tenure is located near Gytterp 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>2</sup>. The tenure - Gytterp nr 100 (**Figure 1**), covers 115km<sup>2</sup> and is highly prospective for high-grade REEs. 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".

**Commenting on the pXRF results and Swedish exploration update, Bastion's Executive Chairman, Mr Ross Landles, said:**

*"Bastion is pleased to have confirmed the tenor\* of the original SGU REE samples in the property and, more importantly, to have significantly expanded the area with elevated REE elements, in particular, confirming the NE area of the property, as an area with significant potential for REE."*

*"Having identified a new REE trend 500m long, and open to the south, with grades as high as 23% RRE+Y, measured locally using the pXRF, the next step for Bastion is to continue with the sampling program, to define the full lateral distribution of REE mineralisation associated with zones of magnetite mineralisation. The Company will then look to better define the association of mineralisation in each area and evaluate potential tonnages, to justify a drilling program."*

*"As previously noted, Sweden is home to Europe's largest REE discovery in recent times. Currently, no rare earth elements are mined in Europe, with China providing nearly 98% of the EU's supply. Gytterp provides the potential to change this dynamic. We will continue to update shareholders on our exploration progress, along with activities in Canada and Australia."*

The SGU geochemical data showed highly elevated Magnet Rare Earth Oxides (**MREO**; neodymium, praseodymium, terbium and dysprosium). These are those favoured for new green technology applications and those which tend to have the highest value.

\*Validation sampling by Bastion has consisted of 53 samples, for which results are awaited. Analyses to date has been from pXRF and these are only considered representative of small areas within hand samples, so not representative of the samples taken and submitted. Assay results are awaited for the full suite of REE and other elements.

***Discovery Potential***

Bastion's tenure hosts almost 200 recorded mineral occurrences and old mines (*refer 28 June 2023 announcement*). 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.

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<sup>2</sup> LKAB Press Release 12 June 2023 - Europe's largest deposit of rare earth elements now 25 percent larger.

\* Laboratory results are awaited to confirm the observations from the pXRF. It is cautioned that pXRF results are derived from small areas of samples (i.e. less than the diameter of an Australian \$2 coin) and they are not necessarily indicative of the results of a larger rock sample, as currently awaiting assay results.

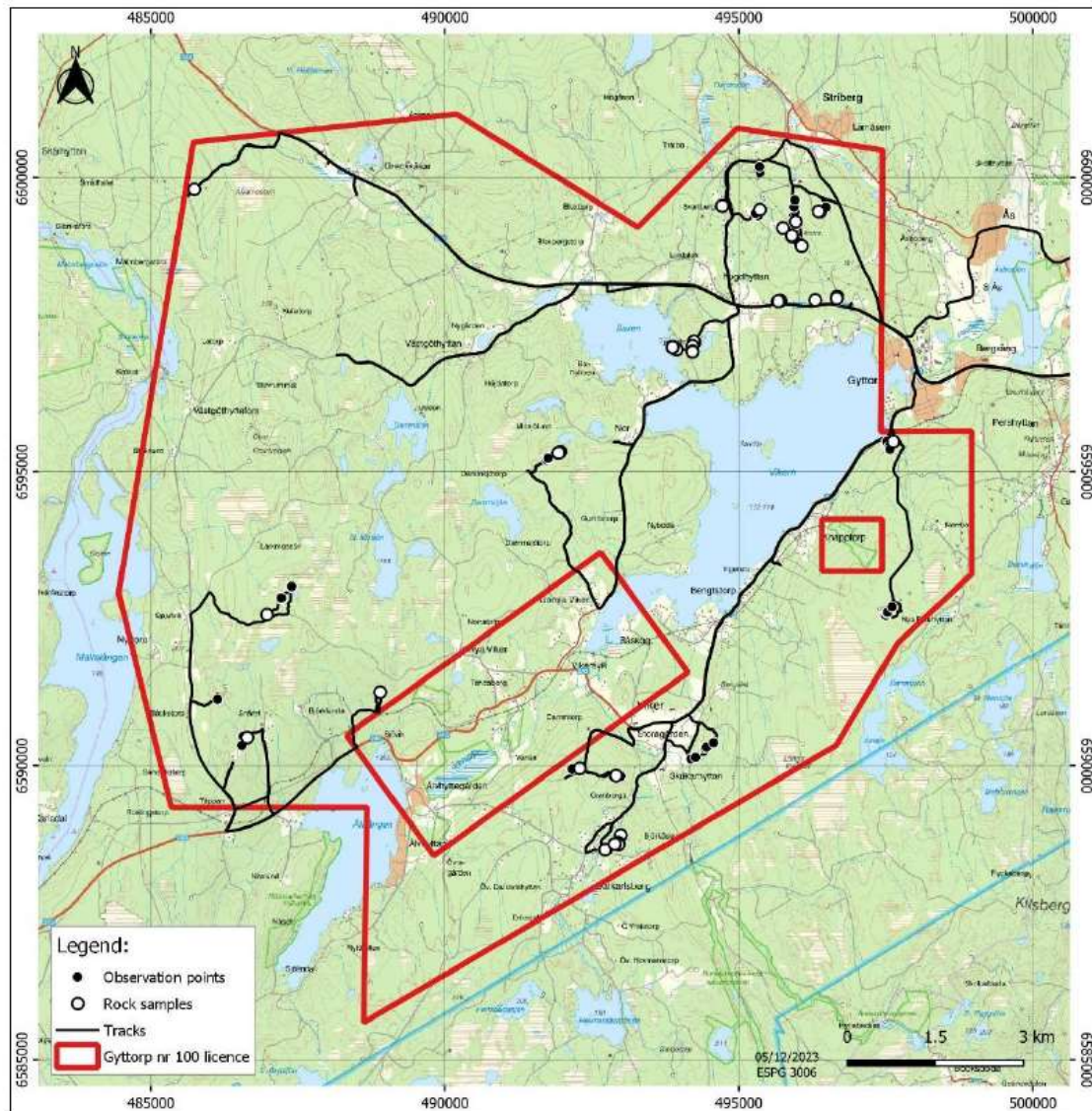


Figure 1: Location map of Gyttorp nr 100 high-grade REE project (Sweden), showing the location of samples taken in recent sampling in November and December 2023

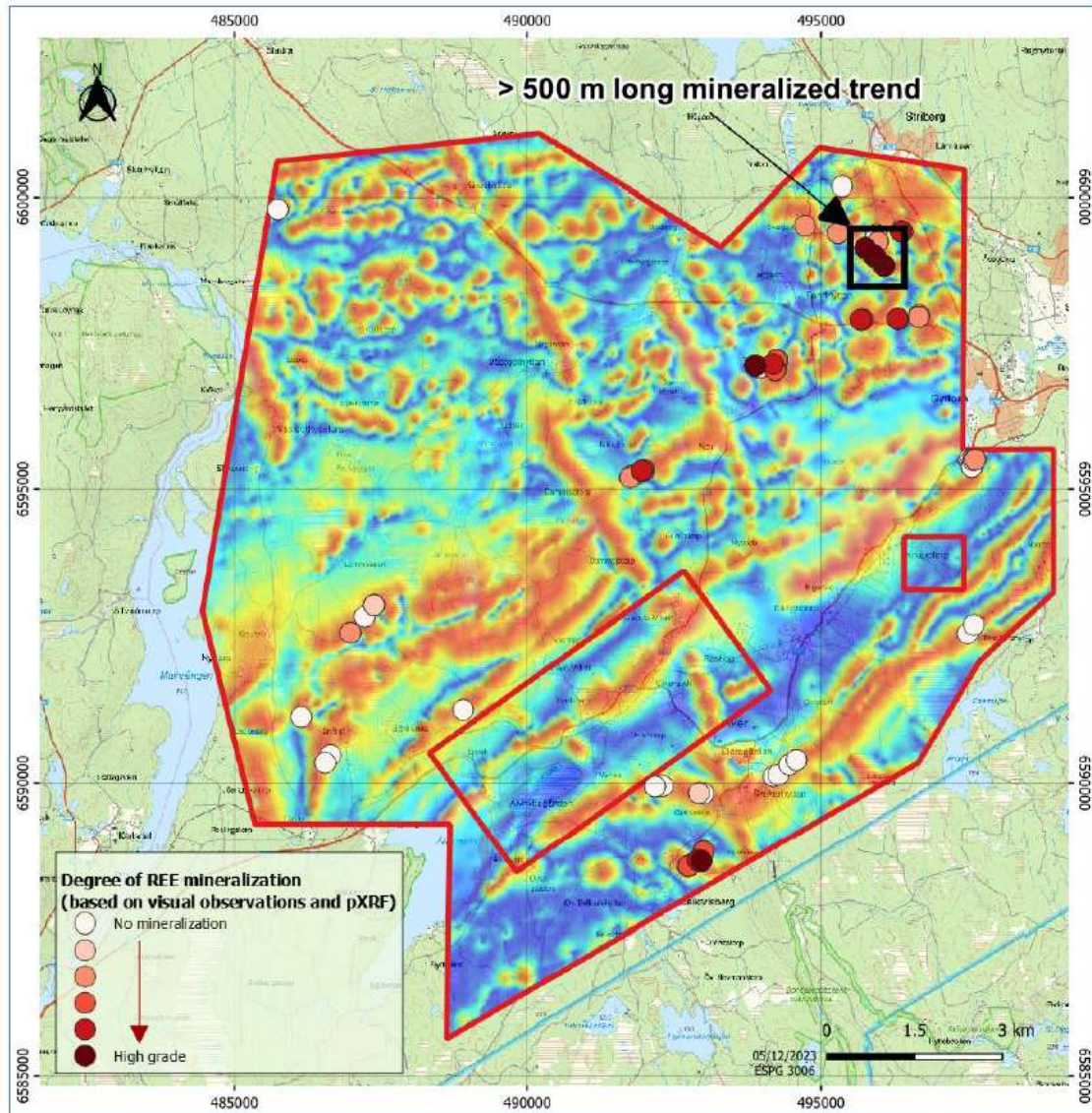


Figure 1: Geology of Bastion tenement showing samples taken during the recent field evaluation and their relative degree of REE mineralisation, to be confirmed by laboratory analysis, over the airborne TDR (tilt derivative) data.

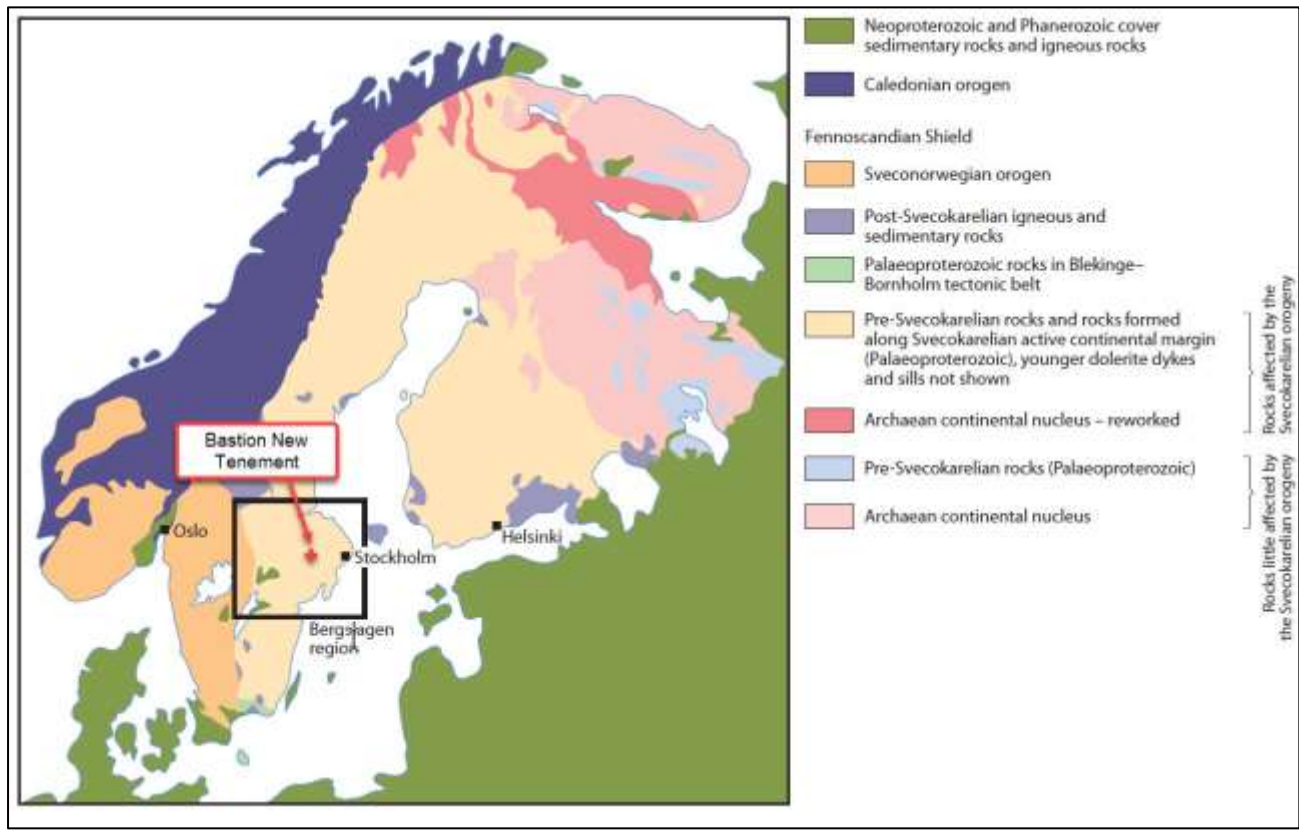


Figure 3: Map of major geology units in the Fennoscandian Shield, showing the Bergslagen region and the location of Bastion's new tenement.

### Mineralisation Style

The initial sampling program has identified REE mineralisation present as patches and veinlets associated with actinolite-tremolite and magnetite skarn (Figures 4 and 5), which is developed in a meta volcano-sedimentary sequence of rocks. Chalcopyrite is also present as lenses and clusters within magnetite skarn (Figure 6).

Rock types included magnetite skarn, biotite schist and silicified dolerite, also with some gneiss present.



*Figure 4: Patchy REE mineralisation in actinolite-tremolite skarn in the project area.*

### ***Use of Portable XRF***

Portable XRF is an analytical technique that provides spot analyses when in the field, using an XRF “gun” analyser. This analyses a small area (less than the diameter of an Australian \$2 coin), but does not provide an analysis of all elements. In particular, most HREE elements are not analysed. Consequently, samples must be analysed to obtain the values for these and to provide the representative analytical concentration for a larger sample area.

Consequently, the pXRF results (from 233 analyses using the latest generation Olympus Vanta M-series pXRF) should be considered as indicative of the presence of elevated REE, with the actual results to be confirmed by laboratory analysis. Results of analyses are included in Table 1 for reference. Results are not considered to be entirely representative of the rock samples, as the

analysis was made of what were interpreted to be REE minerals of areas on rock samples with potential to be REE. The analysis was carried out on rock hand specimens and not ground powders. Samples are noted to be fine grained in nature.

The pXRF measures La, Ce, Pr, Nd and Y. While HREE are not measured, Y has proven to be a good indicator for HREE enrichment.

### ***Next Steps***

Bastion plans to conduct further evaluation of old mining areas in the project, with sampling and portable XRF analysis. When results are obtained from evaluation across the property, priority areas will be defined for more detailed mapping, sampling and evaluation of government magnetics in more detail.

Drone magnetic surveys or ground-based magnetic surveys will be considered for areas of high priority, to provide additional information regarding potential deposit size and to help target sampling and potential drilling.



*Figure 5: Dark REE vein in green actinolite-tremolite skarn in the project area.*



*Figure 6: Lenses and clusters of chalcopyrite in massive magnetite boulders (GYTR015).*

### ***Cautionary Statement***

The Company advises that further exploration work is required in order to confirm the abundance and economic potential of any mineralisation referred to herein given the early stage and historical nature of the results reported.

**This announcement was approved for release by the Executive 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 reporting 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 announcement 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)



Point_ID	Y_ppm	La_ppm	Ce_ppm	Pr_ppm	Nd_ppm	REEY_ppm	REEY_%	Point_ID	Y_ppm	La_ppm	Ce_ppm	Pr_ppm	Nd_ppm	REEY_ppm	REEY_%
GYTR001	49	0	0	0	186	235	0.0235		0	0	0	132	0	132	0.0132
GYTR001	51	0	0	0	0	51	0.0051		0	0	0	0	0	0	0
693	67	0	120	0	175	362	0.0362	GYTR010	181	0	0	0	226	407	0.0407
693	29	0	104	0	0	133	0.0133		10	0	0	0	273	283	0.0283
693	26	0	76	0	0	102	0.0102		0	67	84	0	0	151	0.0151
	32	186	260	0	0	478	0.0478		108	281	350	155	357	1251	0.1251
	9	62	0	0	0	71	0.0071		5	0	0	0	0	5	0.0005
	11	0	0	0	0	11	0.0011	699	44	238	329	0	272	883	0.0883
	0	0	0	0	0	0	0	704	31	109	129	0	0	269	0.0269
GYTR003	83	76	97	0	174	430	0.043	702	14	68	89	0	141	312	0.0312
GYTR003	33	97	160	0	0	290	0.029		52	94	124	0	0	270	0.027
693	23	86	147	0	195	451	0.0451	701	27	105	146	0	0	278	0.0278
	21	0	81	0	0	102	0.0102	701	13	88	77	0	0	178	0.0178
	13	0	0	194	244	451	0.0451	701	63	206	341	0	179	789	0.0789
	149	0	0	0	0	149	0.0149	707	30	95	118	0	0	243	0.0243
GYTR002	40	0	0	0	272	312	0.0312	707	39	0	75	0	0	114	0.0114
GYTR002	23	0	0	214	336	573	0.0573		33	0	82	0	163	278	0.0278
GYTR001	44	0	0	0	169	213	0.0213	707	100	0	0	0	0	100	0.01
GYTR003	29	82	144	0	235	490	0.049	GYTR011	591	868	1271	186	553	3469	0.3469
	38	192	167	121	181	699	0.0699	GYTR011	140	68	83	0	0	291	0.0291
	56	0	108	0	179	343	0.0343	GYTR011	218	84	151	0	205	658	0.0658
GYTR005	554	1012	1392	179	680	3817	0.3817		39	0	0	0	0	39	0.0039
	60	0	72	0	169	301	0.0301		13	0	0	0	202	215	0.0215
	121	0	83	0	0	204	0.0204		17	310	401	0	0	728	0.0728
GYTR004	438	1779	2376	279	1217	6089	0.6089		108	267	286	0	168	829	0.0829
	216	0	0	0	181	397	0.0397	GYTR012	31	2719	2964	211	727	6652	0.6652
GYTR004	60	603	870	153	391	2077	0.2077	GYTR012	41	2045	2404	129	448	5067	0.5067
	24	336	363	0	187	910	0.091	GYTR012	22	708	813	0	201	1744	0.1744
	0	0	81	0	0	81	0.0081		15	0	51	0	113	179	0.0179
	353	158	167	0	203	881	0.0881		23	79	0	0	0	102	0.0102
	368	0	120	0	0	488	0.0488		428	173	153	0	194	948	0.0948
	23	0	0	0	0	23	0.0023		70	0	110	0	341	521	0.0521
	13	0	65	99	0	177	0.0177	709	30	103	0	0	0	133	0.0133
	153	0	112	129	189	583	0.0583	709	8	99	141	0	0	248	0.0248
	146	0	0	0	0	146	0.0146	GYTR013	41	1244	1586	0	493	3364	0.3364
	8	69	0	0	178	255	0.0255	710	37	0	171	0	0	208	0.0208
GYTR005	427	741	955	134	425	2682	0.2682	710	10	0	84	0	0	94	0.0094
	9	68	74	0	0	151	0.0151		36	232	254	243	328	1093	0.1093
	23	66	118	0	0	207	0.0207		30	77	102	0	0	209	0.0209
GYTR006	21	0	0	0	0	21	0.0021		83	582	675	0	274	1614	0.1614
GYTR006	33	67	115	0	186	401	0.0401		98	310	326	0	0	734	0.0734
696	35	305	356	0	352	1048	0.1048		7	89	162	0	174	432	0.0432
	10	0	144	0	0	154	0.0154		13	0	92	0	0	105	0.0105
	8	134	0	0	0	142	0.0142		19	0	71	0	0	90	0.009
	0	0	0	0	0	0	0		0	0	0	0	0	0	0
696	105	0	0	0	0	105	0.0105	711	39	132	170	0	0	341	0.0341
696	377	5870	6199	680	2364	15490	1.549		4	64	93	0	191	352	0.0352
	45	0	0	0	0	45	0.0045	GYTR014	59	76	159	0	0	294	0.0294
	81	573	627	148	270	1699	0.1699	GYTR014	19	2217	2485	270	627	5618	0.5618
	0	0	107	0	212	319	0.0319		14	428	401	0	0	843	0.0843
696	75	0	0	0	0	75	0.0075		27	462	451	0	228	1168	0.1168
	165	3142	3695	457	1307	8766	0.8766	GYTR014	0	0	0	0	0	0	0
GYTR007	164	2664	3167	287	954	7236	0.7236	GYTR014	16	1188	1225	173	330	2932	0.2932
GYTR007	40	102	209	0	0	351	0.0351		143	92	94	0	0	329	0.0329
GYTR007	41	102	195	0	214	552	0.0552		183	108	107	0	0	398	0.0398
GYTR008	0	0	0	0	0	0	0		14	261	391	0	229	895	0.0895
GYTR008	0	0	0	0	0	0	0		40	0	0	0	0	40	0.004



Point_ID	Y_ppm	La_ppm	Ce_ppm	Pr_ppm	Nd_ppm	REEY_ppm	REEY_%	Point_ID	Y_ppm	La_ppm	Ce_ppm	Pr_ppm	Nd_ppm	REEY_ppm	REEY_%
712	33	228	244	0	0	505	0.0505	743	22	0	0	0	0	22	0.0022
712	0	79	124	0	0	203	0.0203	744	8	0	0	0	176	184	0.0184
GYTR015	71	0	0	0	0	71	0.0071	745	57	0	121	0	198	376	0.0376
GYTR015	77	0	0	0	191	268	0.0268	747	0	0	0	0	0	0	0
GYTR015	39	0	0	0	301	340	0.034		17	118	184	123	0	442	0.0442
	24	0	0	0	0	24	0.0024	748	8	97	0	0	0	105	0.0105
	255	0	98	0	0	353	0.0353	748	7	0	0	0	0	7	0.0007
	130	0	0	0	0	130	0.013	GYTR037	210	14978	16446	1325	3119	36078	3.6078
	212	123	263	0	0	598	0.0598	GYTR038	64	1940	2183	167	468	4822	0.4822
	9	0	178	0	0	187	0.0187	GYTR039	103	9101	9558	803	2005	21570	2.157
	111	91	113	0	0	315	0.0315	GYTR039	174	4748	5432	482	1187	12023	1.2023
GYTR017	341	99	149	0	0	589	0.0589	GYTR040	32	0	0	0	252	284	0.0284
GYTR016	129	0	0	0	0	129	0.0129	GYTR041	22	0	0	0	291	313	0.0313
	95	0	0	0	177	272	0.0272	752	15	0	0	0	0	15	0.0015
	21	96	150	0	175	442	0.0442	753	32	129	180	0	0	341	0.0341
	40	150	184	0	0	374	0.0374	GYTR042	417	248	290	0	309	1264	0.1264
	233	0	94	0	188	515	0.0515	GYTR042	340	444	658	0	418	1860	0.186
GYTR018	161	0	0	0	0	161	0.0161		169	287	436	0	255	1147	0.1147
GYTR019	167	0	150	231	353	901	0.0901		191	185	280	0	213	869	0.0869
GYTR020	1086	30283	33673	3406	11914	80362	8.0362	755	57	0	99	0	0	156	0.0156
GYTR020	424	13716	13038	1195	3724	32097	3.2097	757	77	0	101	0	0	178	0.0178
GYTR021	150	2274	3230	330	1358	7342	0.7342	757	21	115	0	0	397	533	0.0533
GYTR021	141	2779	3289	282	1239	7730	0.773	757	56	0	205	0	0	261	0.0261
GYTR022	272	4194	4119	360	1356	10301	1.0301	GYTR043	50	0	0	0	0	50	0.005
GYTR023	128	844	941	0	408	2321	0.2321	GYTR043	126	0	93	128	0	347	0.0347
GYTR023	166	1870	2460	353	1001	5850	0.585	759	82	386	548	122	458	1596	0.1596
GYTR024	463	0	0	0	0	463	0.0463	GYTR044	240	1706	2606	259	1108	5919	0.5919
GYTR024	830	0	0	0	0	830	0.083	762	64	233	343	0	221	861	0.0861
GYTR025	149	1315	2032	0	1003	4499	0.4499	762	66	77	128	0	0	271	0.0271
GYTR026	190	1411	2104	315	883	4903	0.4903	762	132	90	204	0	269	695	0.0695
714	22	0	0	0	0	22	0.0022	762	20	0	0	0	0	20	0.002
717	270	271	319	0	265	1125	0.1125	GYTR045	312	4432	6534	717	2596	14591	1.4591
	363	301	307	0	275	1246	0.1246	GYTR045	267	6417	9266	1071	3793	20814	2.0814
GYTR027	584	6002	8574	883	3501	19544	1.9544		215	1540	2313	162	947	5177	0.5177
GYTR027	244	2899	4216	399	1608	9366	0.9366	GYTR045	298	4139	6028	626	2475	13566	1.3566
GYTR027	484	3190	5016	534	2032	11256	1.1256	764	174	1354	1706	178	762	4174	0.4174
GYTR027	527	4096	6187	687	2495	13992	1.3992	766	300	958	1382	185	688	3513	0.3513
GYTR028	166	742	1113	0	659	2680	0.268	759	310	640	967	0	435	2352	0.2352
GYTR029	193	1610	2081	254	763	4901	0.4901	GYTR046	21	0	0	0	0	21	0.0021
	38	393	511	0	257	1199	0.1199	768	23	101	0	0	0	124	0.0124
	114	341	532	0	216	1203	0.1203	768	5	0	0	159	296	460	0.046
725	194	184	326	0	201	905	0.0905		19	0	106	0	165	290	0.029
725	180	400	596	0	377	1553	0.1553	769	62	153	234	0	0	449	0.0449
	80	190	291	0	209	770	0.077		27	0	0	0	241	268	0.0268
GYTR030	273	1342	1887	149	755	4406	0.4406	GYTR047	102	235	366	0	209	912	0.0912
	110	630	903	0	295	1938	0.1938	GYTR048	71	729	1217	0	645	2662	0.2662
GYTR030	333	1244	1768	266	806	4417	0.4417	GYTR048	1422	435	684	0	340	2881	0.2881
730	26	0	116	0	0	142	0.0142	GYTR049	284	3159	4733	565	1890	10631	1.0631
GYTR032	4514	28656	43887	5384	18805	101246	10.1246	GYTR049	371	3113	4514	501	1857	10356	1.0356
GYTR032	5735	70970	106012	12156	39920	234793	23.4793	772	59	0	0	0	0	59	0.0059
GYTR032	896	23510	34609	3545	11569	74129	7.4129	GYTR050	648	3643	5074	605	2268	12238	1.2238
	370	861	1428	258	902	3819	0.3819	GYTR051	1476	4457	6103	763	2726	15525	1.5525
GYTR032	37	0	0	0	0	37	0.0037	GYTR052	12696	14446	24773	2838	10674	65427	6.5427
GYTR034	3011	33274	59247	7440	29889	132861	13.2861	GYTR052	4495	4022	7035	779	3078	19409	1.9409
GYTR034	427	2208	4149	576	2356	9716	0.9716	GYTR052	16428	6997	11608	1447	5469	41949	4.1949
GYTR034	2495	21406	37816	4864	19556	86137	8.6137	GYTR052	2460	16022	27514	3193	11045	60234	6.0234
GYTR036	3221	295	464	0	348	4328	0.4328	774	2025	374	839	0	608	3846	0.3846
GYTR035	1258	19447	26050	2695	10619	60069	6.0069	GYTR053	3625	37528	49703	5403	19168	115427	11.543
GYTR035	531	9984	14256	1605	5784	32160	3.216	GYTR053	6205	62598	83129	8950	30931	191813	19.181
740	20	0	160	0	0	180	0.018								

Table 1: Portable XRF results

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were rock grab hand samples collected from areas of historical mine workings, where exploitation is believed to have been for magnetite.</li> <li>REE mineralisation is developed with zones of magnetite skarn, with tremolite and actinolite.</li> <li>Samples were analysed with handheld pXRF, which does not measure heavy REE, but which provided information on a number of associated elements (provided in the table of results). The pXRF was calibrated regularly during the program.</li> <li>pXRF is considered appropriate to provide initial indicative results on the presence of REE, with assay results awaited to confirm the actual values of the full suite of REE. The REE results are not formal assays and are an estimate of local REE concentrations.</li> <li>The technique is considered to be a partial analysis, and was not used with standard, blank or duplicate samples, due to the early stage nature of activities.</li> <li>Acceptable accuracy and precision is considered to have been obtained for the sampling, considering the early stage of activity and calibration of the instrument.</li> <li>53 samples were taken and sent to the ALS laboratory in Sweden for comprehensive analysis.</li> <li>The Vanta M-series pXRF has three separate beams shot during the one single measurement.             <ul style="list-style-type: none"> <li>The 1st beam is designed to measure a large variety of generally medium weight elements, including base-metals and most of the associated trace elements.</li> <li>The 2nd beam is calibrated to measure the major elements, including light elements like K, Si, Mg, Al.</li> <li>The 3rd beam, with the highest level of energy, is mainly used to</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>measure the heaviest of elements, including REE.</p> <ul style="list-style-type: none"> <li>After careful consideration and discussions with the instrument manufacturer, it was decided to set the standard measurements to 20s for the 1st beam, 5s for the 2nd beam and 40s for the 3rd beam, for a total of 65s per analysis. It was considered these settings offer reasonably trustworthy results within a reasonable amount of time.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>This Public Report does not include drilling or drilling results</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This Public Report does not include drilling or drilling results</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>This Public Report does not include drilling or drilling results. Hand specimens were described when pXRF results were collected.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>This Public Report does not include drilling or drilling results and no subsampling is described in rock chips</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The samples were analysed with calibrated pXRF equipment, which is the latest generation Olympus Vanta M-series pXRF.</li> <li>Results are awaited for 53 samples which were sent to ALS Global Sweden. Samples are to be crushed and pulverized to industry standard and analysed using ALS Code ME-MS89L fusion method. This uses a lithium borate fusion prior to acid digest with an ICP-MS analysis.</li> <li>No appropriate standards were available for this work and have not been included with the primary samples.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>This Public Report does not include drilling or drilling results.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>This Public Report does not include drilling or drilling results.</li> <li>Rock samples were located using handheld GPS, shown on Figures 1 and 2.</li> <li>The Grid system is SWEREF 99 TM [EPSG: 3006]</li> <li>Topographic control is not reported but GPS elevation data is sufficient for the reconnaissance nature of the sampling.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is appropriate for the style of geological reconnaissance and rock characterisation</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Orientation is not considered in this reconnaissance style of rock sampling</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were dispatched to the laboratory by Bastion's consultants, packed in cardboard boxes.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"><li><i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>None were reported</li></ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Gyttrorp nr 100 project consists of a single 115 km<sup>2</sup> exploration permit located in the Bergslagen district of southern Sweden. The property surrounds two exercised areas within the permit.</li> <li>The property has been applied for 100% by Bastion Subsidiary Bastion Minerals (El Fuerte) Pty Ltd.</li> <li>The property has now been granted and exploration has commenced.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Work by SGU is of very high quality typical of geological surveys</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Skarn-hosted rare earth deposits</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This Public Report does not include drilling or drilling results</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>This Public Report does not include drilling or drilling results</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>This Public Report does not include drilling or drilling results</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Maps and tables shown in body of report</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>pXRF measurements of discrete points on samples, are provided (Table 1 in body of report)</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Airborne magnetic geological surveys have been complete by SGU and utilized by the Company.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Full compilation of available data, magnetic and radiometric interpretations geological mapping and more comprehensive rock chip sampling is planned</li> </ul>