

Quarterly Activities Report December 2023

Bastion Minerals Limited (ASX: **BMO**) (“**Bastion**” or “**the Company**”) is pleased to provide a summary of its activities for the period ended 31 December 2023 (**December Quarter** or **Q4 2023**). During the December quarter, the Company progressed exploration activities at its 100% owned Gyttorp nr 100 Rare Earth Elements (**REE**) Project in Southern Sweden, commencing a maiden mapping and sampling program. In addition, the Company executed two agreements to acquire two highly prospective lithium, REE and gold projects in Western Australia, which has expanded the Company’s portfolio of tenements and provided additional geographical diversification.

Highlights

Cometa Copper Project, Chile

- Exclusivity period 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 (**Exclusivity Period**) extended by agreement between the parties to 18 January 2024. The Exclusivity Period was further extended to 19 February 2024 after the end of the December Quarter to allow completion of final due diligence items. The Option Agreement is expected to be finalised in February 2024.

Gyttorp REE Project, Sweden

- Approval received for the exploration program at the Gyttorp REE Project nr 100 property (115km²) (**Gyttorp**).
- Positive field observations at Gyttorp, with widespread REE’s defined.
- 53 samples were submitted to the ALS lab in Sweden for assay using the ME-MS89L fusion method with results expected shortly.

West Australian Projects

- Execution of definitive agreement for the acquisition of 100% of the issued capital in Critical Minerals Morrissey Pty Ltd (**CMM**). CMM owns the Morrissey Lithium Project (tenement EO 09/2482), comprising 15.58km² in the Gascoyne region in Western Australia, prospective for lithium and possibly other elements associated with pegmatites, including REE.
- Execution of definitive agreement for tenement EL 16/607 (**SM Tenement**) from Syndicate Minerals Pty Ltd (**Syndicate**). The SM Tenement, which is prospective for lithium and gold, is part of the Split Rock Dam area located 100km northwest of Coolgardie and comprises 38.54km².

Cometa Copper Project, Chile

Subsequent to the end of the December Quarter, Bastion advised that the Exclusivity Period for Hot Chili to complete due diligence and enter into an Option Agreement to acquire 100% of the Cometa Project (**DD Period**) had been extended by agreement between the parties to 19 February 2024, after having previously been extended during the quarter to 18 January 2024. The Option Agreement is expected to be finalised in February 2024¹.

Cometa consists of exploration and mining licenses covering approximately 56km² of granted mining and exploration tenements (*refer to Figure 1*).

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 REE Project and lithium projects in Canada as well as the new Western Australian projects.

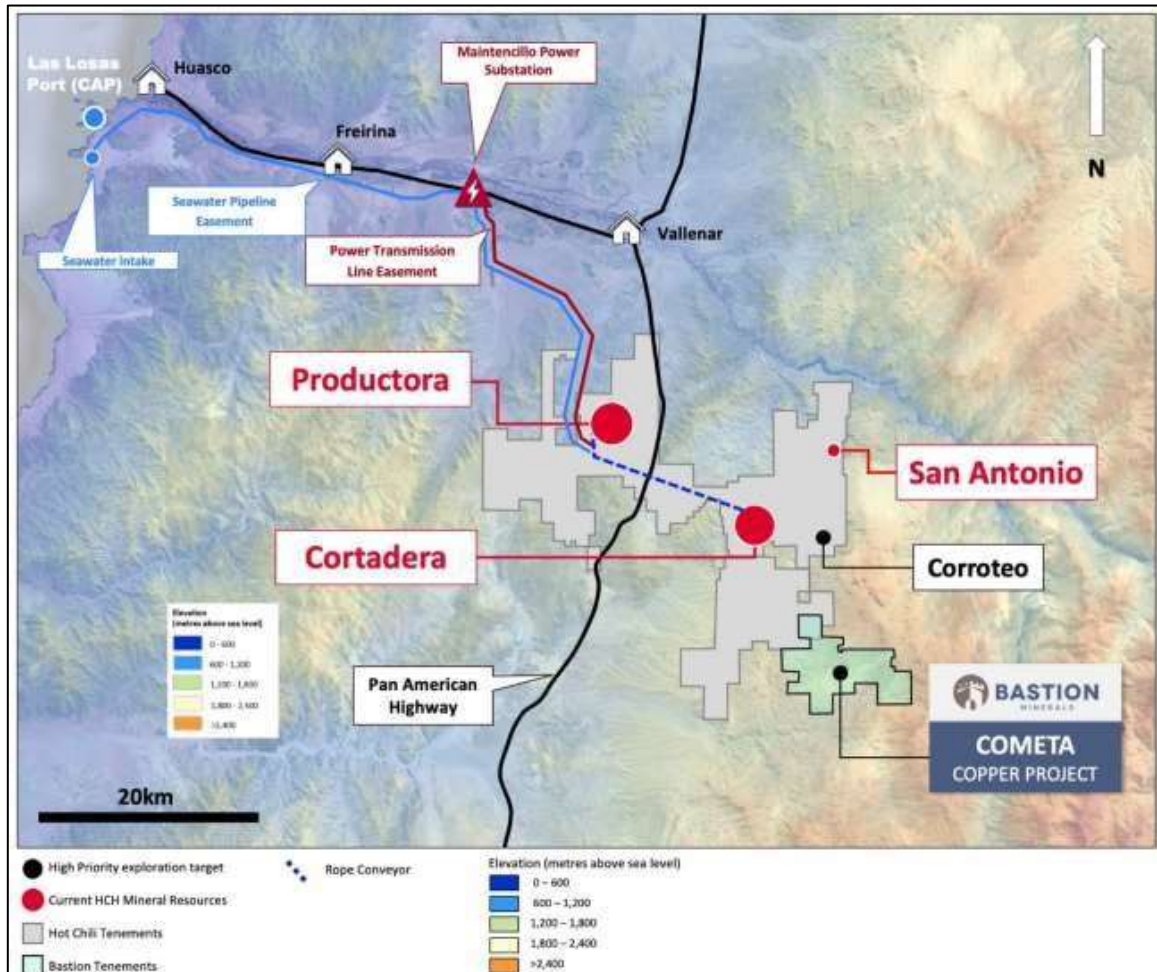


Figure 1: The Cometa Copper Project in comparison to Hot Chili's neighbouring Costa Fuego Project.

¹ ASX Announcement – 18 January 2024: Update on Due Diligence for Cometa Copper Project Disposal

Gyttorp REE Project, Sweden

During the quarter, approval for an exploration program for the Gyttorp REE Project was received² and in-country geological specialist, GeoVista Aktiebolag, were engaged to complete the mapping and sampling programs.

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)^{3 4}.

Positive field observations on Gyttorp defined high-grade REE (assays awaited), 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*” with Bastnas type REE mineralisation.

Bastion’s field evaluation took samples from historical mine dumps throughout 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).

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).

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 Heavy Rare Earth Elements (**HREE**) are not analysed. Samples must be analysed in a laboratory to obtain the values for these and to provide the representative analytical concentration for a larger sample volume.

Consequently, the pXRF results (from 233 analyses using the latest generation Olympus Vanta Mseries pXRF) should be considered as indicative of the presence of elevated REE, with the actual results to be confirmed by laboratory analysis. 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 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.

In addition, the sampling program identified REE mineralisation present as patches and veinlets associated with actinolite-tremolite and magnetite skarn (*Figures 2 and 3*), which is developed in a meta volcano-sedimentary sequence of rocks. Chalcopyrite is also present as lenses and clusters within magnetite skarn (*Figure 4*). Rock types included magnetite skarn, biotite schist and silicified dolerite, also with some gneiss present.

² ASX Announcement – 3 October 2023: High Grade REE & Cu Exploration to Commence in Sweden.

³ For full exploration results and relevant JORC table information, refer to the Company’s ASX announcement dated 28 June 2023.

⁴ ASX Announcement – 21 December 2023: XRF Confirms New Ultra-High Grade REE & Y Trend – Gyttorp.



Figure 2: Patchy REE mineralisation in actinolite-tremolite skarn in the project area.



Figure 3: Dark REE vein in green actinolite-tremolite skarn in the project area.



Figure 4: Lenses and clusters of chalcopyrite in massive magnetite boulders (GYTR015).

A total of 53 samples were submitted to the ALS lab in Sweden for assay using the ME-MS89L fusion method. Results are expected shortly. The early 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.

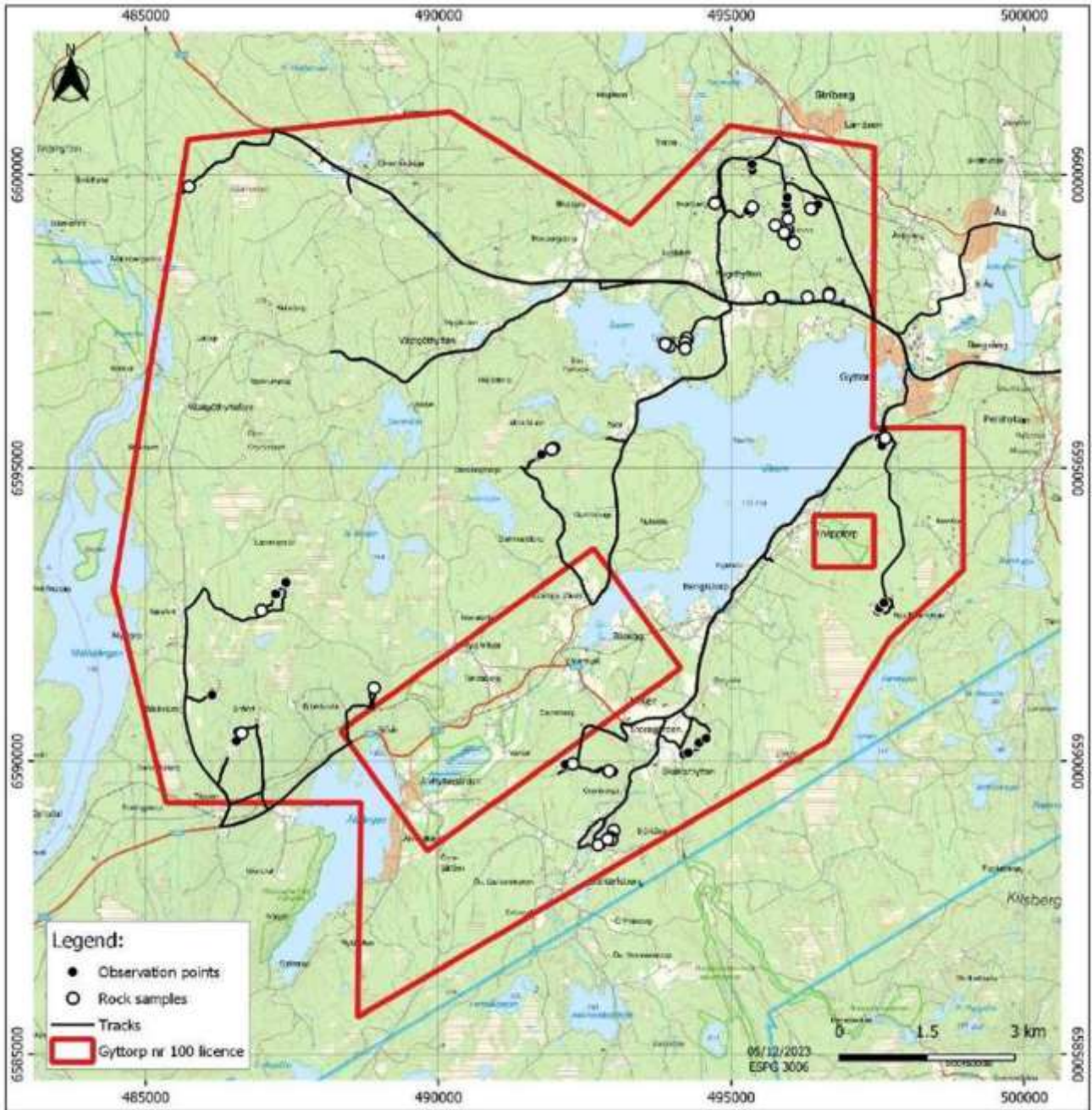


Figure 5: Location map of Gyttorp nr 100 high-grade REE project (Sweden), showing the location of samples taken in recent sampling in November and December 2023.

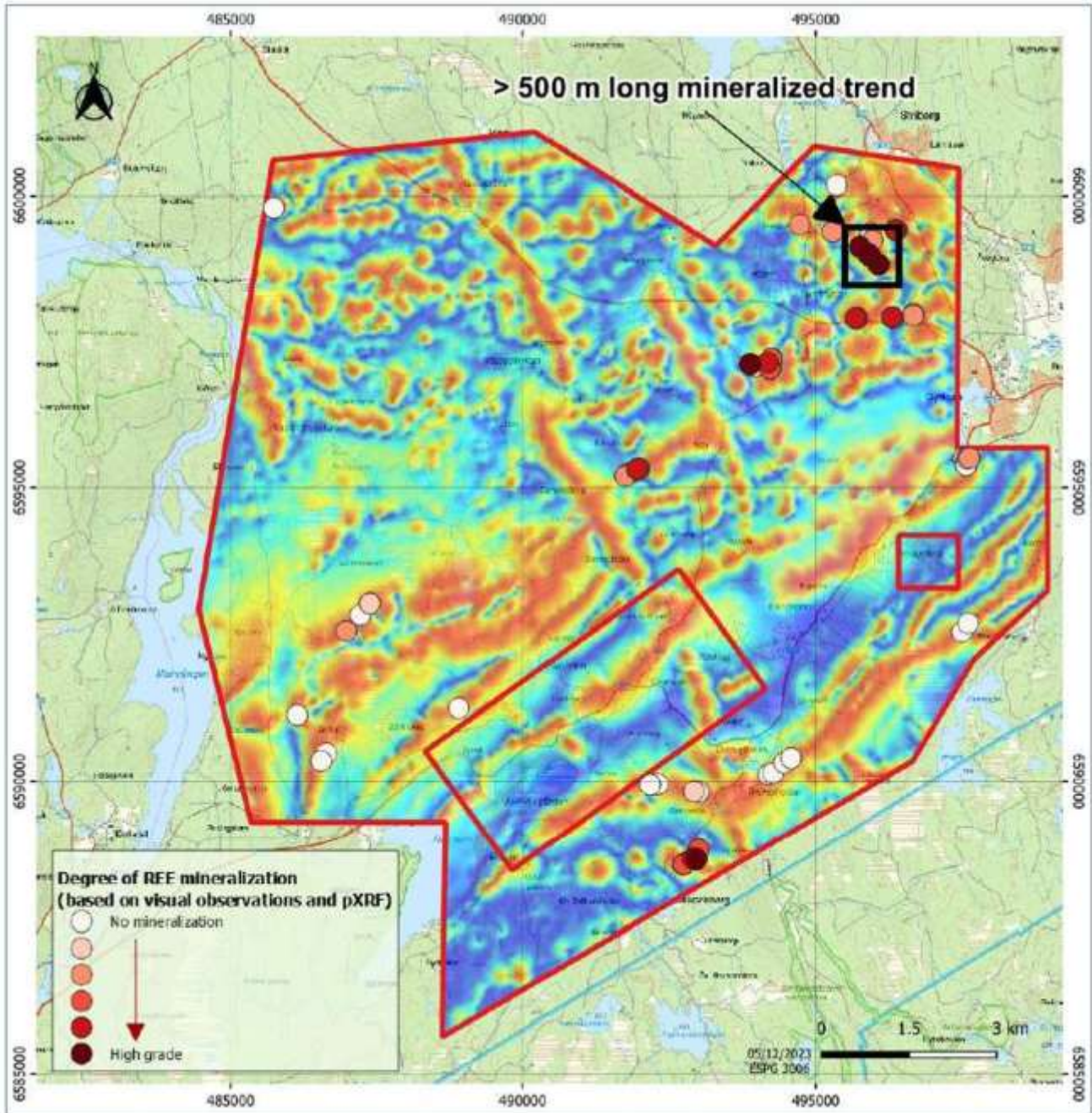


Figure 6: Geology of Bastion tenement showing samples taken during the recent field evaluation and their relative degree of REE mineralisation, to be confirmed by laboratory analysis, over the airborne TDR (tilt derivative) data.

Next Steps

The Company 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.

Canadian Lithium Project

Soil samples were submitted to the laboratory and we are awaiting results of the work completed on the McCombe North and Raleigh Lake projects.

West Australian Projects

Morrissey Lithium & REE Project, Gascoyne Western Australia

During the quarter, Bastion signed definitive agreements to purchase 100% of the issued capital in CMM (**Sale Shares**)⁵ which owns tenement EL 09/2482 and comprises approximately 15.58km² in the Gascoyne region of Western Australia prospective for lithium and other pegmatite associated elements, possibly including REE, in an area of intensive ongoing critical minerals exploration (**Morrissey Lithium and REE Project**).

The Morrissey Lithium and REE Project is strategically located in the “Volta Corridor” (80km prospective LCT target zone) (see *Figure 7*) around the Ti Tree Shear Zone. This corridor has been defined by third parties working in the area, who have defined LCT pegmatite mineralisation associated around the Thirty-Three Supersuite (**TTS**) of granites. There has been no prior systematic exploration for lithium on the tenement, which is easily accessible by road.

Government data (WAROX Site Observations) shows pegmatite of at least 50m width with “tourmaline and muscovite and possible spodumene” on the NW tenement boundary (*Refer Figure 8*). *Note, the mineralogy has not yet been confirmed by the Company, with results of samples awaited from the laboratory.*

No prior systematic exploration for Lithium has taken place within the recorded 1.2km long x 272m wide area of pegmatite outcrops, which lies on the eastern side of the tenure as outlined by DMP Critical Minerals Systems Atlas 2022 (*Figure 8*)⁶.

Numerous other outcropping pegmatite showings are mapped in the NW tenement boundary (*Figure 8*), as well as Reference PBGYIN000161, which is noted as a 100m x 100m flat outcropping pegmatite.

The Gascoyne region of WA is undergoing a significant period of exploration activity for critical minerals systems with known lithium pegmatites and confirmed LCT pegmatites confirmed by third parties on projects nearby.

Heritage Agreements with the Marlinyu Ghoorlie Native Title Group entered into on 7 September 2023 and Yamatji Marlpa Aboriginal Corporation entered into on 17 July 2021 in respect of the Morrissey Lithium and REE Project, have partially completed.

⁵ ASX Announcement 20 December 2023: WA Project Acquisitions and \$2m Capital Raising

⁶ Refer to <https://www.dmp.wa.gov.au/Mineral-Systems-Atlas-24813.aspx>

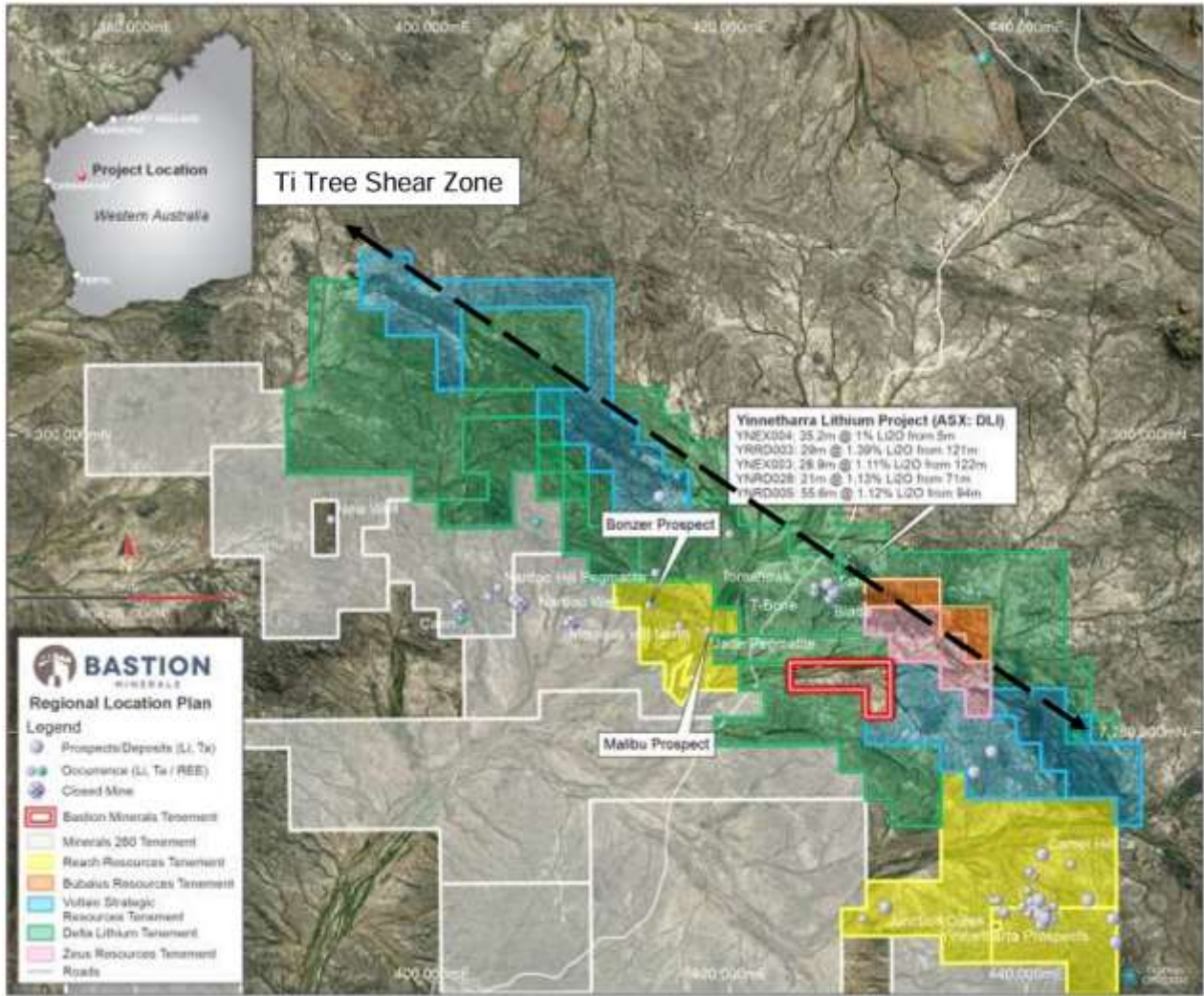


Figure 7: Morrissey Lithium Project location (red outline) including neighbouring projects. The approximate location of the Ti Tree Shear Zone is shown as a dashed line.



Figure 8: Morrissey Lithium Project observations – DMP Critical Minerals Systems Atlas 2022.

Split Rock Dam Lithium & Gold Project – Mt Ida, WA Goldfields

In addition, the Company entered into a definitive agreement to acquire the SM Tenement which is referred to as the Split Rock Dam Project, prospective for lithium and gold and located 100km northwest of Coolgardie and approximately 17km southwest of the processing infrastructure of the Davyhurst mining centre. The tenement was granted on 21 September 2023 and covers 38.54km².

The abutting tenements to Split Rock Dam owned by Ora Banda Mining Ltd (ASX: OBM) were included in the recently signed binding farm-in agreement with Brenahan Exploration Pty Ltd (BEPL) (a wholly owned company in the Wesfarmers Chemicals, Energy & Fertilisers (WesCEF) division).

The extensive lithium bearing pegmatites discovered in the Davyhurst region indicates that the Split Rock Dam project has high prospectivity for pegmatites. The known pegmatite occurrences in the Davyhurst region (shown in *Figures 9 and 10*), at Federal Flag and Gila, are only a few kilometres from the tenement.

It is also worth noting that at the third party Federal Flag prospect (to the north of the property) pegmatite dykes strike NW, are 800m long, and 10m thick and are not known to have outcropped significantly. At Split Rock Dam, pale white dyke or vein-like features, which strike NW, will be evaluated as to whether they are pegmatites. These are high priority targets for field verification.

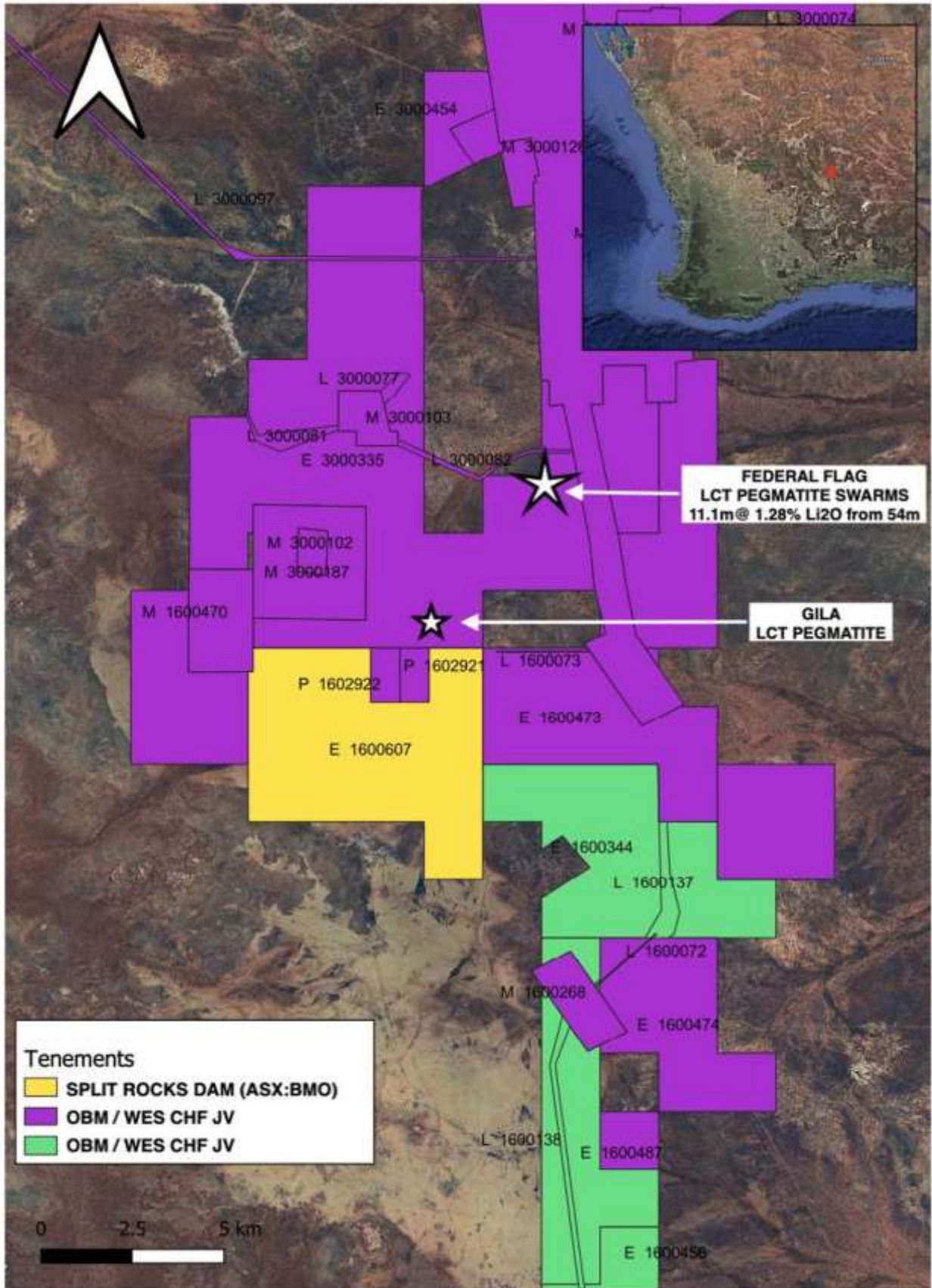


Figure 9: Split Rock Dam and surrounding immediate known pegmatite and lithium occurrences (stars), held within the Lithium joint venture or Ora Banda Mining Ltd and Wesfarmers Chemicals, Energy & Fertilisers ("WesCEF") division.

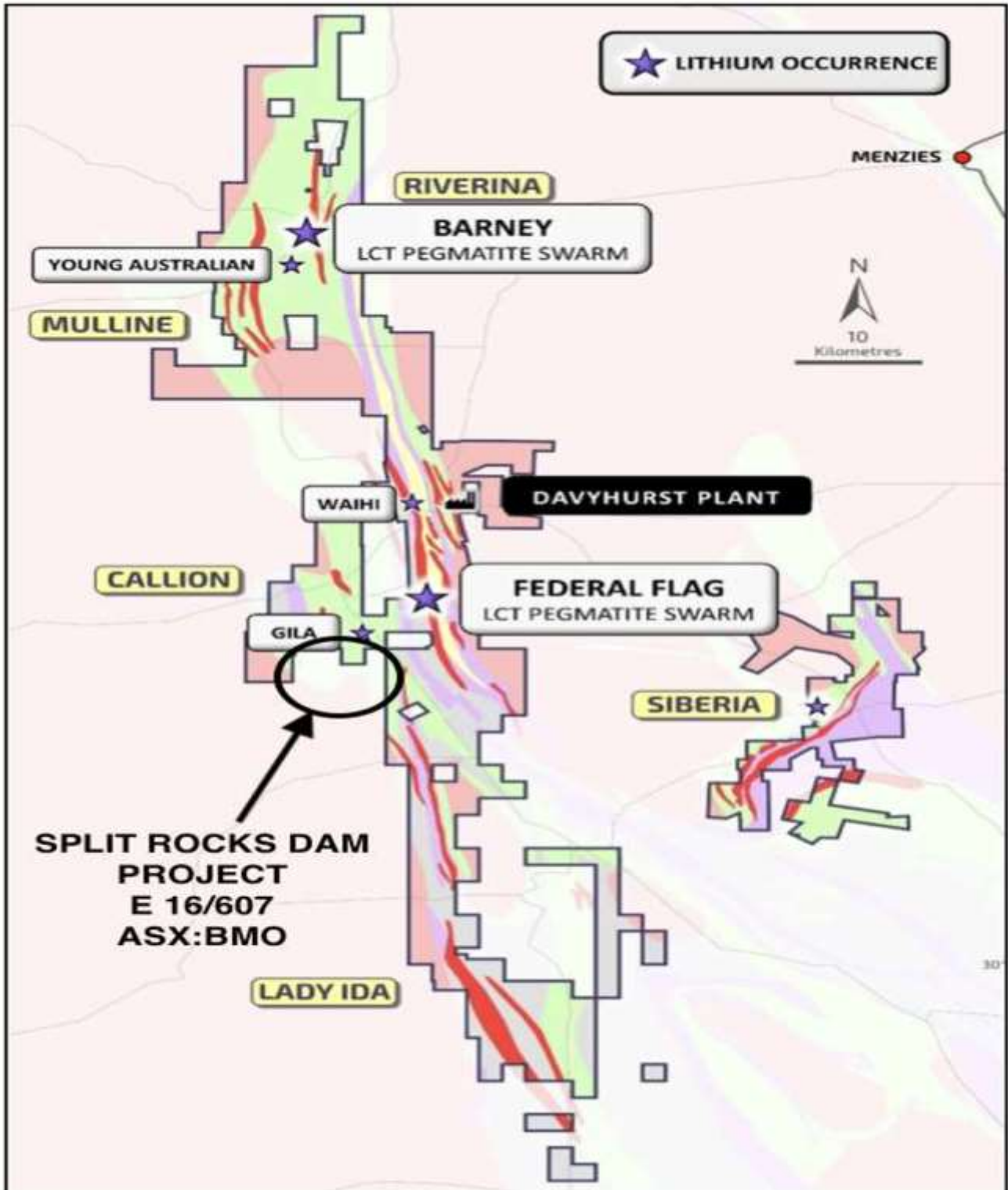


Figure 10: Tenement map showing Split Rocks Dam (E 16/607) location and regional lithium occurrences of Ora Banda Mining Ltd (ASX:OBM) and Wesfarmers Chemicals, Energy and Fertilisers.

Material Terms of the Transaction to Purchase the Western Australian Projects

The aggregate purchase price for both the SM Tenement and CMM is⁵:

- AUD\$1,000,000, which will be satisfied by Bastion issuing 71,428,571 Shares (Consideration Shares) to Syndicate and the shareholders of CMM (together, the Vendors) at the deemed issue price per share of AU\$0.014; and
- a net smelter royalty of 1.5% payable to the Vendors.

Subject to the satisfaction of the conditions, completion of the Transaction must occur within four months of the date of the Agreements (or such later date agreed by the parties).

Cautionary Statement: *Investors are reminded that further exploration work is required in order to confirm the prospectivity of the assets being acquired pursuant to the transactions referred to in this announcement, as there is currently insufficient information available given the early stage of exploration. Any references to properties owned by third parties in this announcement are included to demonstrate the rationale of the Board for entering into the transactions in this region of Western Australian and are not included to suggest in any way that the Company will have the same level of exploration success as those third parties.*

Corporate

To fund the acquisition costs, due diligence, exploration and working capital for the West Australian Projects, the Company announced the successful undertaking of a capital raise of AUD\$2 million (before costs) in two tranches (**Capital Raising**).

The first tranche was completed via the issue of 102,288,817 Shares at a price of AUD\$0.014 (being a modest 2.5% discount to the 5-day VWAP of \$0.0136364) to raise \$1.432M (before costs) under BMO's existing capacity under Listing Rules 7.1 and 7.1A.

The second tranche issue of 40,568,326 Shares at AUD\$0.014 to raise \$0.568 million (before costs) is subject to shareholder approval at an Extraordinary General Meeting (**EGM**) to be held in early March to seek approval for the second tranche of the raise and refresh its capacity under LR 7.1 in respect of the first tranche of the Capital Raising.

The Company terminated a number of employment contracts in Chile during the quarter which resulted in a one-off cost. These changes will result in the company saving more than \$700,000 annually as announced on 27 September 2023 (*Bastion Undertakes Significant Cost Reductions in Chile*).

Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Bastion provides the following breakdown of the exploration expenditure of \$199,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the December 2023 Quarter.

Project	Expenditure Amount
Sweden	\$23,000
Canada	\$30,000
Chile	\$146,000
Total	\$199,000

Table 1. Listing Rule 5.3.1 information.

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$112,000 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.

Capital Structure

The Capital Structure as at today is as follows:

- 311,444,087 Quoted Ordinary Shares (ASX: BMO);
- 60,932,284 Quoted Options expiring 20 Jan 2026 (ASX: BMOOA);
- 13,477,562 Unlisted Options with various exercise prices and expiry dates (ASX: BMOAI, BMOAJ, BMOAM, BMOAN, BMOAO and BMOAP); and
- 38,100,000 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 in the Company's announcements, specifically including the following announcements:

- 3 October 2023 High Grade REE & Cu Exploration to Commence in Sweden;
- 20 December 2023 WA Project Acquisitions and \$2m Capital Raising
- 21 December 2023 XRF Confirms New Ultra-High Grade REE & Y Trend – Gyttorp

Events Subsequent to End of Quarter

There have been no material events subsequent to the end of the quarter not already disclosed herein, noting the extension to the Exclusivity Period with Hot Chili for the acquisition of the Cometa Copper Project.

This Quarterly Activities Report was approved for release by the Executive Chairman of Bastion Minerals.

For more information contact
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About Bastion Minerals

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

The Company has executed agreements to acquire two prospective projects in Western Australia⁷. The Morrissey Lithium and REE Project is located in the Gascoyne region in the “Volta Corridor” an 80km long WNW trend hosting favourable parent granitoids, prospective for LCT lithium-bearing pegmatites along the Ti Tree Shear Zone. The Split Rock Dam Project in Mt Ida is prospective for lithium and gold and has known LCT pegmatites. The project abuts lithium deposits at Federal Flag and lithium occurrences at Gila, held within the lithium joint venture of Ora Banda Mining Ltd and Wesfarmers Chemicals, Energy & Fertilisers (WesCEF) division.

The Company also holds 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 projects⁸.

Bastion also owns a district scale high grade Rare-Earth, Copper, Gallium and Germanium exploration project in Sweden⁹, 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

⁷ ASX Announcement 20 December 2023 – WA Project Acquisitions and \$2m Capital Raising

⁸ ASX Announcement 27 July 2023 – Early Exercise of Canadian Lithium Option

⁹ ASX Announcement 19 June 2023 - BMO Secures High Grade Swedish Real Earths Project

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 2 is owned by Bastion's wholly owned subsidiary El Fuerte Pty Ltd.

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
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

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
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
35	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
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

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
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

Table 3 - Western Australian tenements:

No.	Concession name	Registered owner	Type of concession	Status	Size (ha)	Project
1	E 09/2482	Bastion Minerals (transfer in progress)	Exploration	Granted	1558	Morrissey
2	E 16/607	Bastion Minerals (transfer in progress)	Exploration	Granted	3854	Mt Ida/Split Rock Dam

Table 4 – Canadian tenements:

No.	Concession name	Registered owner	Type of concession	Status	Size (ha)	Project
1	739971	Perry English	Exploration	Granted option	509	McCombe North
2	739972	Gravel Ridge Resources Ltd.	Exploration	Granted option	467	McCombe North
3	739973	Gravel Ridge Resources Ltd.	Exploration	Granted option	366	McCombe North
4	739974	Gravel Ridge Resources Ltd.	Exploration	Granted option	427	McCombe North
5	740025	Gravel Ridge Resources Ltd.	Exploration	Granted option	20	McCombe North

6	740099	Perry English	Exploration	Granted option	-	509	McCombe North
7	740100	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	509	McCombe North
8	740101	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	244	McCombe North
9	740102	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	20	McCombe North
10	740103	Perry English	Exploration	Granted option	-	265	McCombe North
11	742604	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	413	Pakwan East
12	742605	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	373	Pakwan East
13	742606	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	452	Pakwan East
14	742607	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	432	Pakwan East
15	733681	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	504	Raleigh Lake
16	733682	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	420	Raleigh Lake
17	733683	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	21	Raleigh Lake
18	741427	Gravel Ridge Resources Ltd.	Exploration	Granted option	-	400	Raleigh Lake

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

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")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	26	142
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(257)	(257)
(e) administration and corporate costs	(324)	(1,178)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(8)	(40)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(563)	(1,333)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(30)	(71)
(c) property, plant and equipment		
(d) exploration & evaluation	(199)	(1,543)
(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 (12 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)
2.6	Net cash from / (used in) investing activities	(229)	(1,806)

2.1 (d) The amount for exploration and expenditure on the company's Chilean assets plus additional amounts incurred on the Company's Canadian Lithium and Swedish rare earths project.

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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,451	3,592
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	(3)	(152)
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)	(31)	142
3.10	Net cash from / (used in) financing activities	1,417	3,582

3.9 This quarter includes \$31K of lease payments for the Sydney office. YTD includes net proceeds of \$260K from repayment loans from directors (including a former director) less \$118K of lease payments for the Sydney office.

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 (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	406	637
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(563)	(1,333)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(229)	(1,806)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,417	3,582
4.5	Effect of movement in exchange rates on cash held	1	(48)
4.6	Cash and cash equivalents at end of period	1,032	1,032

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,032	406
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,032	406

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><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></p> <p>6.1 relates to payment of directors' fees.</p>		

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(563)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(199)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(762)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,032
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,032
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.36
<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 terminated a number of employment contracts in Chile which will result in the company saving more than \$700,000 annually, as announced to the market on 27 September 2023. The current quarter includes a one-off cost for termination payments of \$156K in relation to these employment contracts. The company 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 completed the first tranche of a capital raise in the current quarter. The second tranche of the capital raise, subject to shareholder approval, is expected to be completed in the March 2024 quarter and the company expects to receive a further \$547K before costs.	

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 Canadian lithium and Swedish rare earth projects. In addition, the company also anticipates it will receive its first option payment for the divestment of its Cometa Project of \$100k USD in the March 2024 quarter.

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.

31 January 2024

Date:

Ross Landles – Executive Chairman

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.