



Multi Commodity Explorer Focused on Battery Metals and REE Projects

RIU Explorers Conference

February 2024

ASX:BMO

bastionminerals.com

This presentation has been approved by the Executive Chairman of Bastion Minerals Limited



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Exploration Results and JORC: This presentation refers to exploration results of the Company previously reported to the ASX. For full details of all exploration results including relevant JORC table information and competent persons statements, refer to the Company's announcement released to the ASX, which are available on the Bastion website at <https://www.bastionminerals.com/investor-centre/asx-announcements/>.

Bastion is not aware of any new information or data that materially affects the information included in the ASX Announcements referenced in the attached slides, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Currency: All currencies in this presentation are in Australian dollars unless otherwise stated.

Shares on Issue

311.4m

Market Cap

\$3.42m

Share Price

\$0.011

09 Feb 2024

Enterprise Value

\$1.92m

Based on cash
position assuming
EGM approval

Cash

\$1.54m

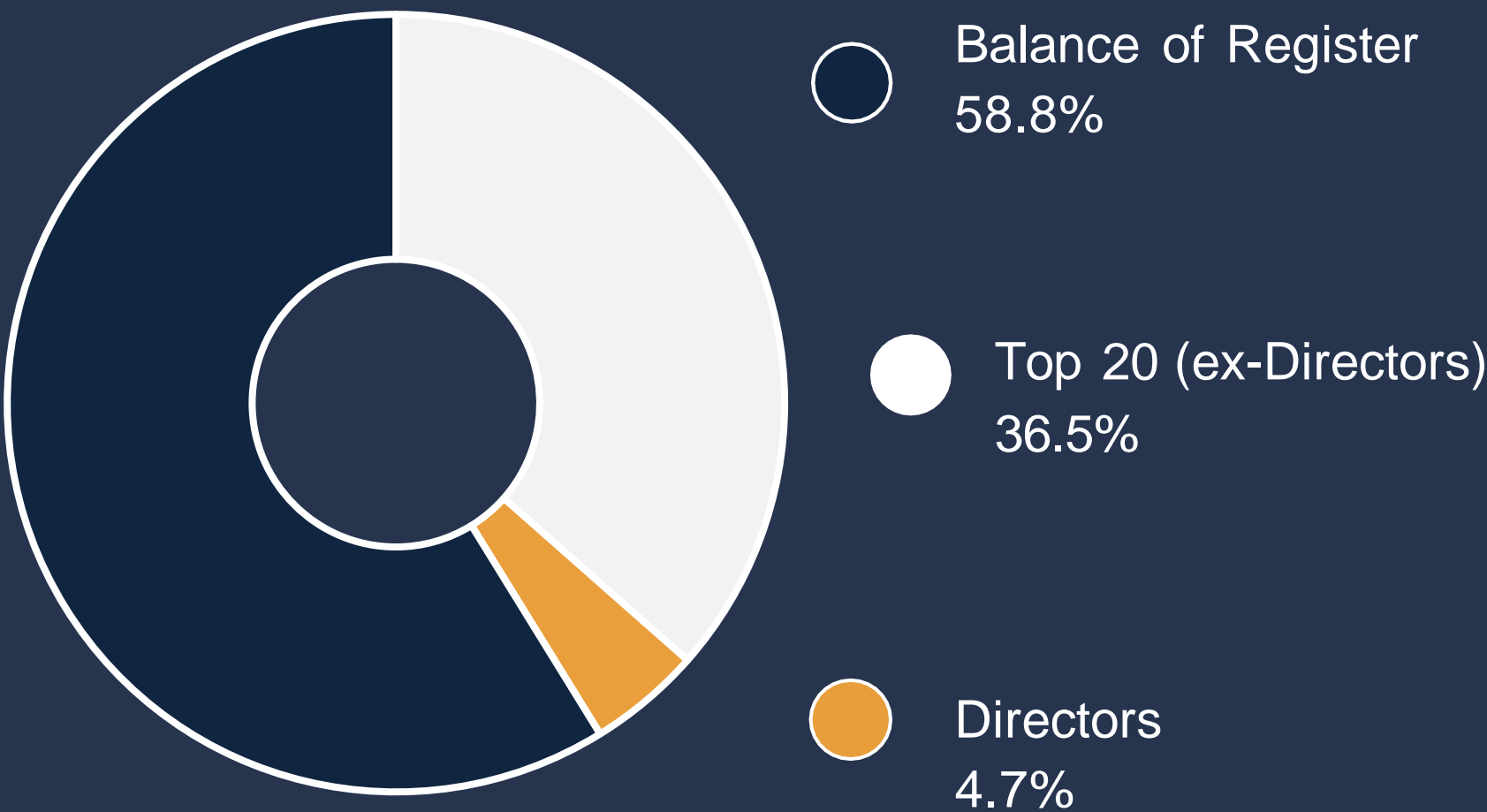
Expected post
completion of Tranche
2 placement

Options: **74.4m**

Performance Rights: **38.1m**

Shares are tightly held

Top 20 holders & Directors
account for 41.2%



Our Strategy



Exploration

Portfolio of Battery Metals and REE projects for decarbonisation strategy



Discovery

Exploration activities to commence on WA REE-Li assets and Sweden exploration results expected Feb 2024



Acquisition

Focused on acquiring assets that complement our strategy towards decarbonisation

Cometa Copper Project Divestment – Optioned for US\$3.3M Cash Chile

Binding letter of intent signed for grant of option to ASX listed Hot Chili Ltd (ASX:HCH) to acquire Cometa Copper Project

- Exploration and mining licences covering approximately 56km².
- Located in the premier copper-gold mining jurisdiction of Chile, approximately 40km to the southeast of Vallenar and immediately west of the Orito Mining District.
- Consideration of up to US\$3.3 million in cash.
- Exclusivity period for Hot Chili to complete due diligence is 19 February 2024.
- Divestment of the Project will enable Bastion to realise near term value for shareholders from portfolio of battery metals projects.



Recently acquired **Battery Metals Projects:** Western Australia

Bastion has executed agreements to acquire two highly prospective lithium, REE and gold projects in Western Australia.

Morrissey Lithium and REE Project

Located in the active exploration region of the **Gascoyne** – where surrounding projects have defined critical minerals systems.

Split Rock Dam Lithium and Gold Project

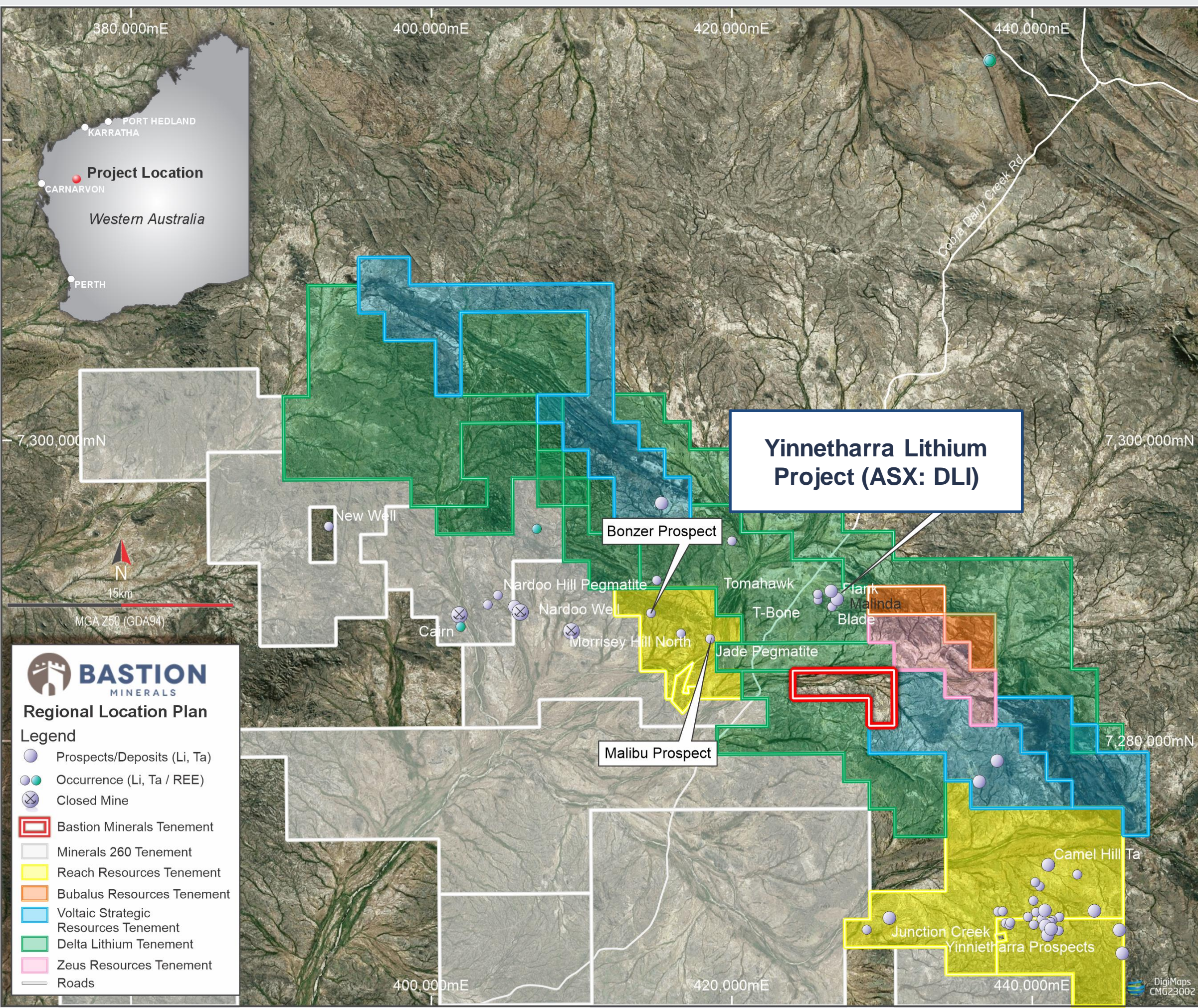
Located in the WA Goldfields (**Mt Ida**), a region highly prospective for pegmatites.

Bastion holds a 100% interest in the tenements.

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. 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.



Morrissey Lithium and REE Project, Gascoyne WA



- Project sits within the “Volta Corridor”, an 80km prospective LCT target zone strategically located 120km northeast of Gascoyne Junction in Western Australia.
- Prior to its acquisition, the Project represented one of the last remaining private lithium projects within the “Volta Corridor”.
- Tenement covers 15.54km² and despite the known pegmatite bodies on the tenure it has had no prior systematic exploration for lithium.
- Tenement easily accessible by road and main target easily accessible by foot.
- Heritage Agreement partially completed.

Pegmatites Identified in Prior Exploration

Focus of immediate follow up and investigation

Government WAROX datasite observation notes state:

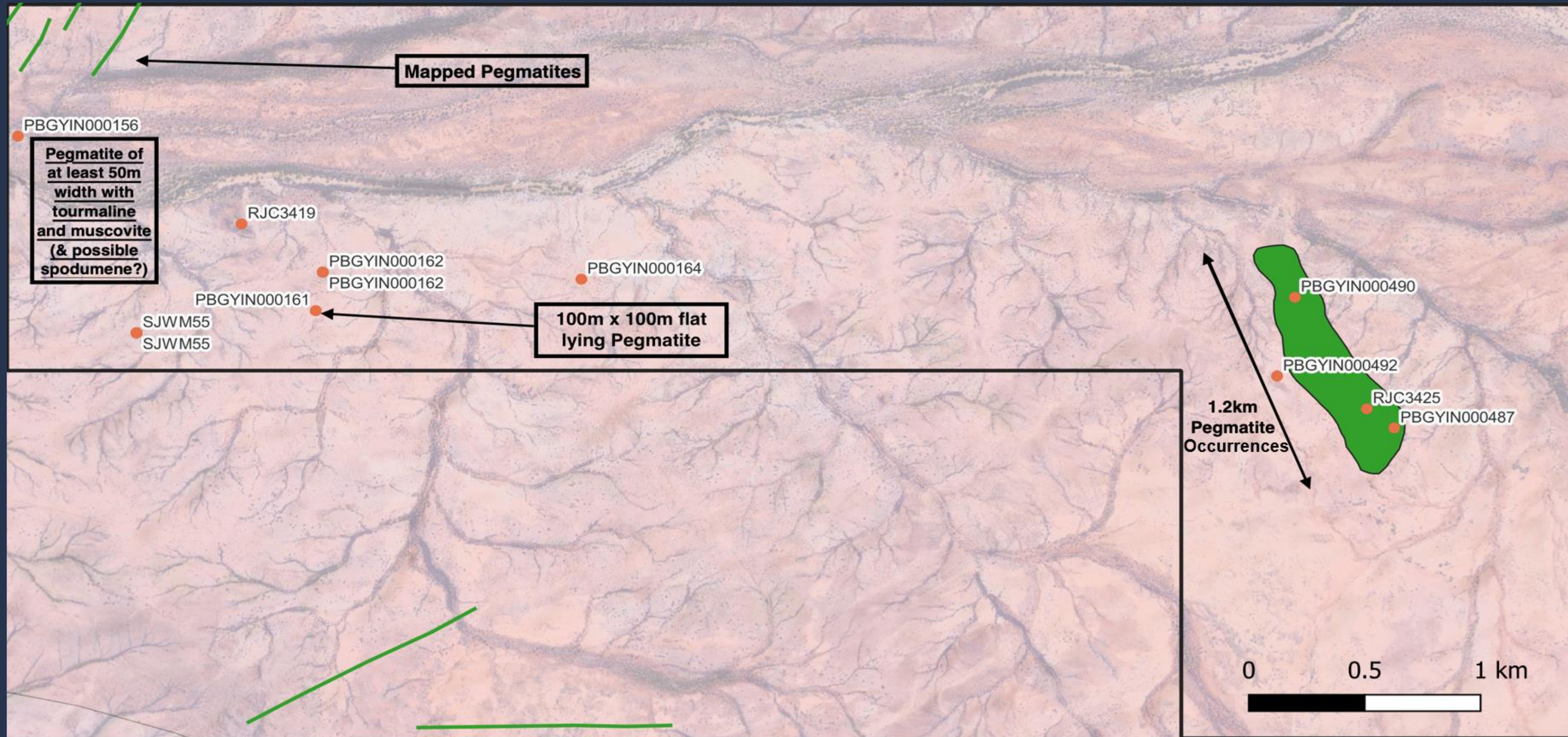
- “Pegmatite of at least 50m width, with tourmaline and muscovite and possible spodumene” on the NW tenement boundary (reference PBGYIN000156)

Note the mineralogy has not yet been confirmed by the company, with results of samples awaited from the laboratory.

DMP Critical Minerals Systems Atlas 2022 notes state:

- Numerous other outcropping pegmatite showings are mapped in the NW tenement boundary
- Also noted is a 100m x 100m flat outcropping pegmatite (reference PBGYIN000161)
- Pegmatite occurrence recorded over an area of 1.2km x 270m on the eastern side of the tenure with no prior systematic exploration for Lithium or rare earth elements has taken place within

Pegmatites Identified in Prior Exploration - Map



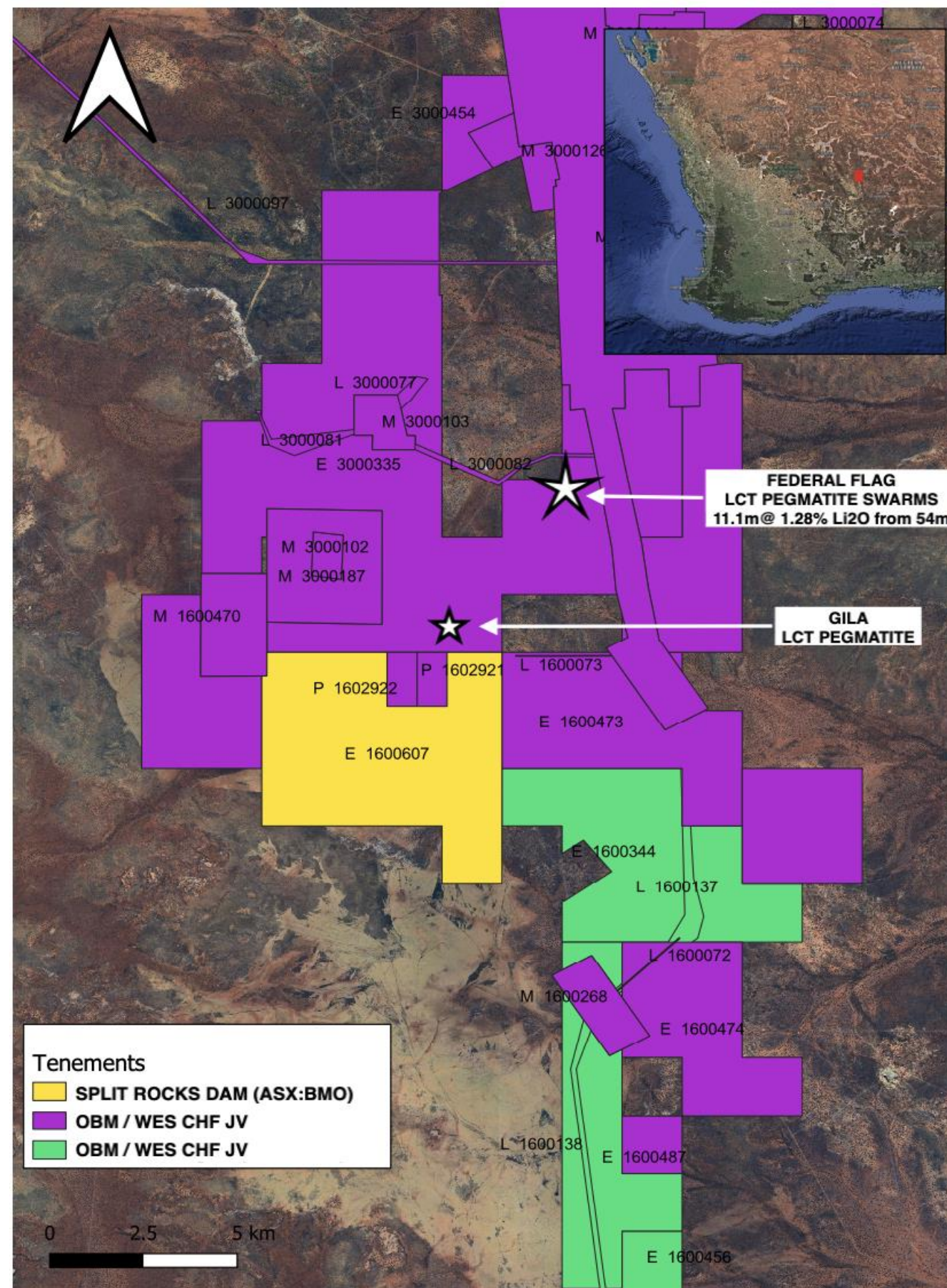
Split Rock Dam Lithium and Gold Project Goldfields (Mt Ida) WA

Split Rock Dam Project

is located 100km northwest of Coolgardie, and ~17km southwest of the Davyhurst Mining Centre (Ora Banda Mining Limited)



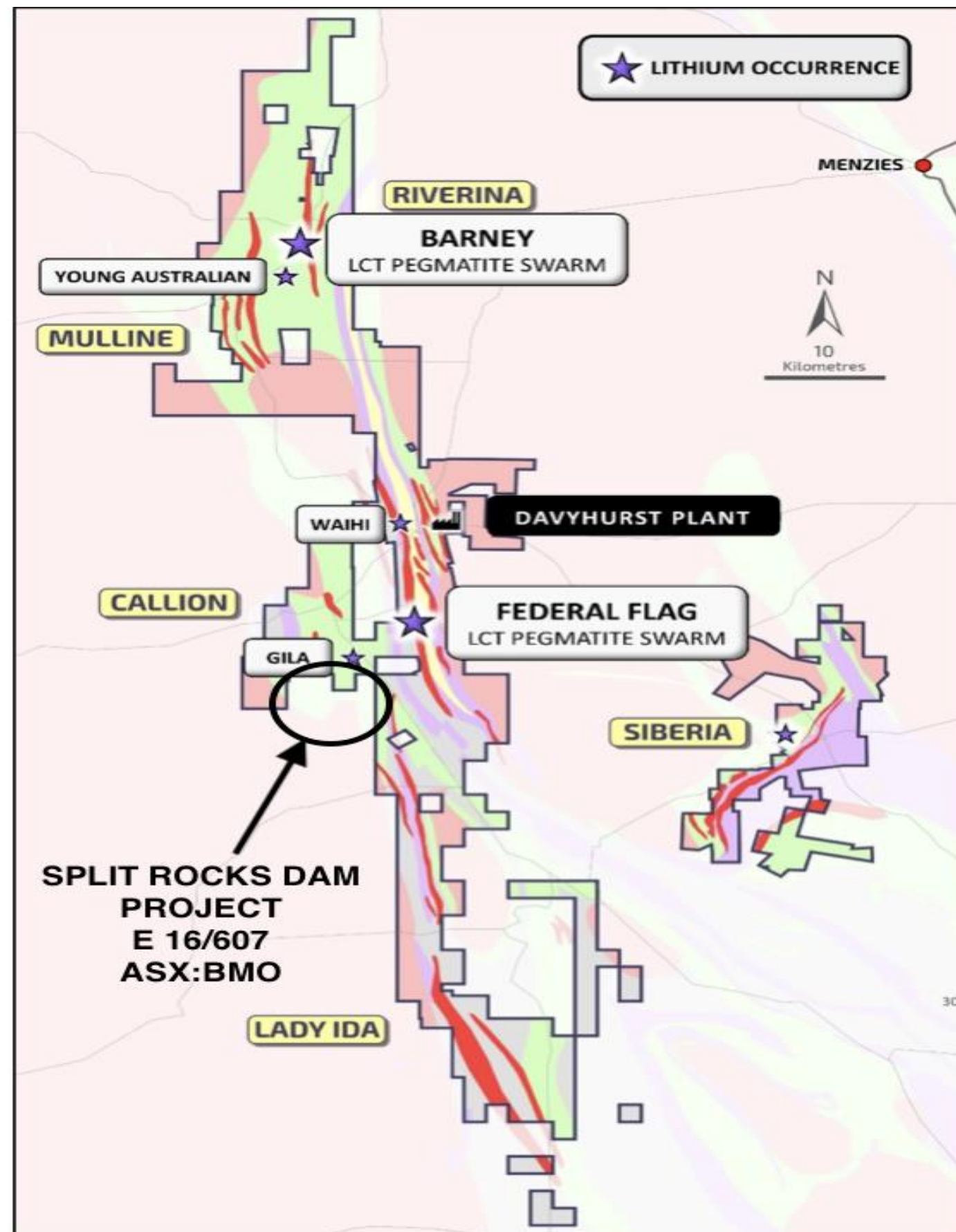
Split Rock Dam Prospective for Lithium Pegmatites



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

- 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, covers 38.54km² and sits within the western margin of the Norseman Wiluna Greenstone Belt.
- Neighbouring extensive lithium bearing pegmatites confirm high prospectivity for pegmatites.

Lithium Exploration and Success of our Neighbours

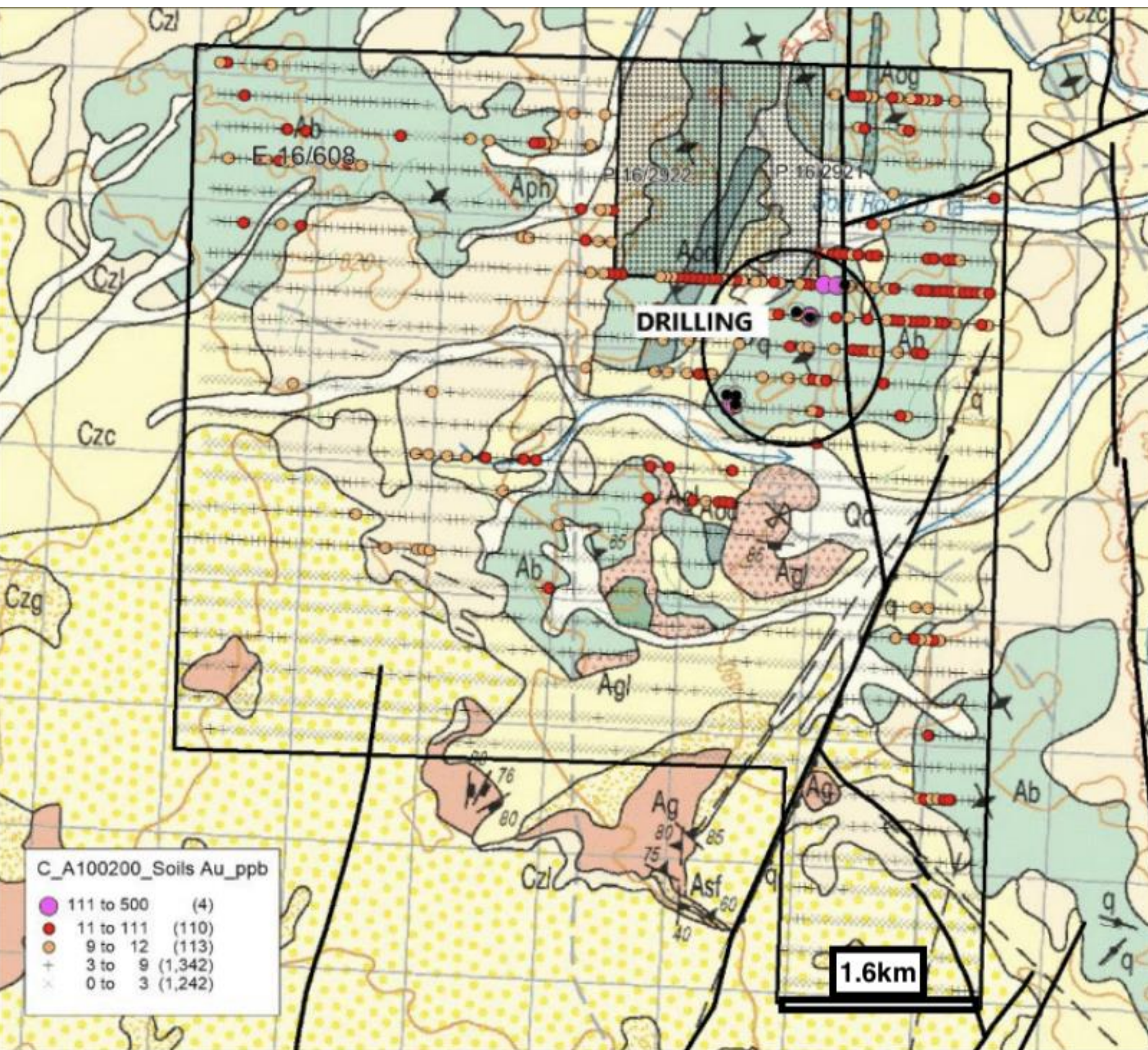


Tenement map showing Split Rocks Dam (E 16/607) location and regional lithium occurrences of Ora Banda Mining Ltd (ASX:OBM) and Wesfarmers Chemicals, Energy and Fertilisers Lithium JV holding

- Immediately adjacent to tenure involved in the most recent major transaction in the area, a subsidiary of Wesfarmers Ltd (ASX:WES) executed a \$30 million transaction on Lithium and gold rights held by Ora Banda Mining Ltd (ASX:OBM).
- **Known LCT pegmatites occur at Ora Banda Mining's (ASX: OBM) Federal Flag and Gila, only a few kilometres from the tenement.**
- OBM drilling highlights at Federal Flag include 11.1m @ 1.28% Li_2O from 54m including 8m @ 1.56% Li_2O .
- Delta Lithium's (ASX: DLI) flagship Mt Ida Lithium Project lies to the north of the nearby town of Menzies.

*For more details on OBM exploration, please refer to OBM ASX Announcement 26 April 2023 Significant Davyhurst Lithium Discovery
For more details on OBM and WES JV, please refer to OBM ASX Announcement 30th October 2023 OBM Signs Transformation \$26M lithium JV with WESCEF
For more details on DLI Mt Ida Project, please refer to DLI ASX Announcement: 10 November 2023 Exploration Update Yinnetharra and Mt Ida*

Split Rock Dam Geology & Gold Soils Sampling



Liaoning Hedi Solis a110200 by au ppb, and drilled area (black dots inside circle)

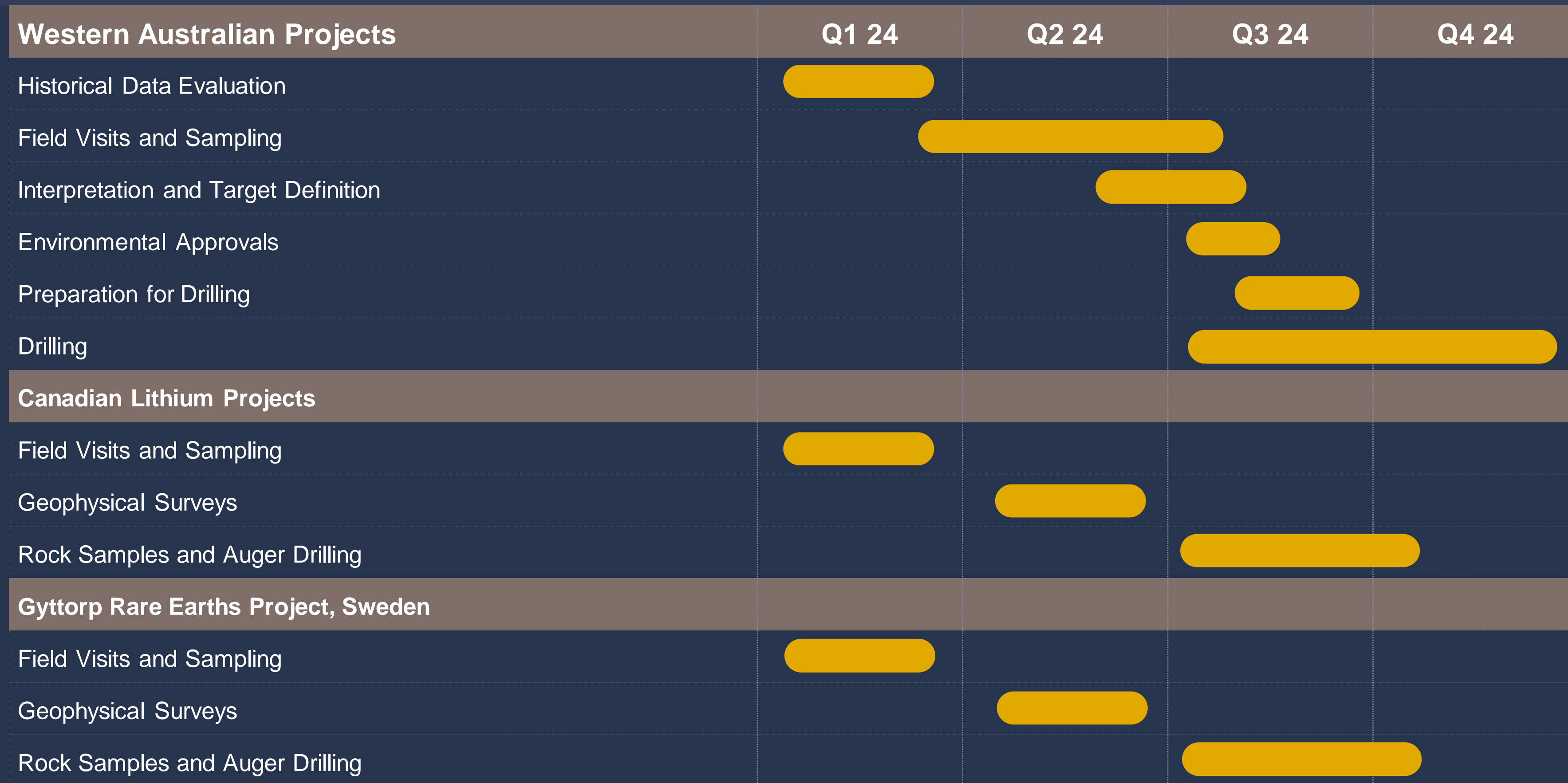
High prospectivity for pegmatites: extensive lithium bearing pegmatites discovered by Ora Banda Mining in the Davyhurst region.

- Known pegmatite occurrences in the Davyhurst region at Federal Flag and Gila lie only a few kms from the tenement.
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- 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.
- Pale white dyke or vein-like features, which also strike NW, will be evaluated as to whether they are pegmatites. **High priority targets for field verification.**

Unexplored lithium potential: no reliable multi-element soil sampling for LCT pathfinder elements completed, no mapping or prospecting for lithium undertaken, and no rock chip sampling.

- The project is dominantly basalt (Ab), with intervals of Aod (dolerite) and Aog (ultramafics) within the tenement.
- The ultramafic units are highly prospective targets for pegmatite mineralisation, particularly considering the location of the Gila pegmatite immediately to the north of the property, in proximity to mapped Aog and Aod mafic units.

Indicative Exploration Timeline



Rare Earth Element (REE) Project: Gyttorp, Sweden



- Highly prospective tenure package covering 115 km² of prospective Rare Earth Elements.
- 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.
- On the southern end of a belt of iron and REE-enriched skarns, more than 100 km, known locally as the "REE-line" hosting Bastnäs type REE mineralisation.
- 2023 exploration focused on evaluating the locations of highly elevated REE rock chip samples, as returned from the Swedish Geological Survey (SGU) sampling, **with results greater than 2.86% (28,600 ppm) and 3.64% (36,400 ppm).**
- Extremely high pXRF point analysis recorded locally, with up to:
 - 23% REE+Y (sample GYTR032) including 5.9% Nd Pr
 - 13% REE+Y (sample GYTR034)
 - 10% REE+Y (sample GYTR032)
 - 8% REE+Y (sample GYTR034)
 - 6% REE+Y (GYTER035).
- Assay results are expected early Feb 2024.

ASX Announcement 21 December 2023 - XRF Confirms New Ultra-High Grade REE & Y Trend - Gyttorp
 ASX Announcement 3 October 2023 - High Grade REE & Cu Exploration to Commence in Sweden
 ASX Announcement 28 June 2023 - Exploration Permit Granted for Strategic REE Project-Sweden
 ASX Announcement 19 June 2023 - BMO Secures High Grade Swedish Real Earths Project

Gyttorp REE XRF Results

- Bastion's initial exploration focused on evaluating the locations of highly elevated REE rock chip samples, as returned from the Swedish Geological Survey (SGU) sampling, with results greater than 2.86% (28,600 ppm) and 3.64% (36,400 ppm).
- 53 samples were submitted to the ALS lab in Sweden for assay using the ME-MS89L fusion method.

The results are expected February 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.



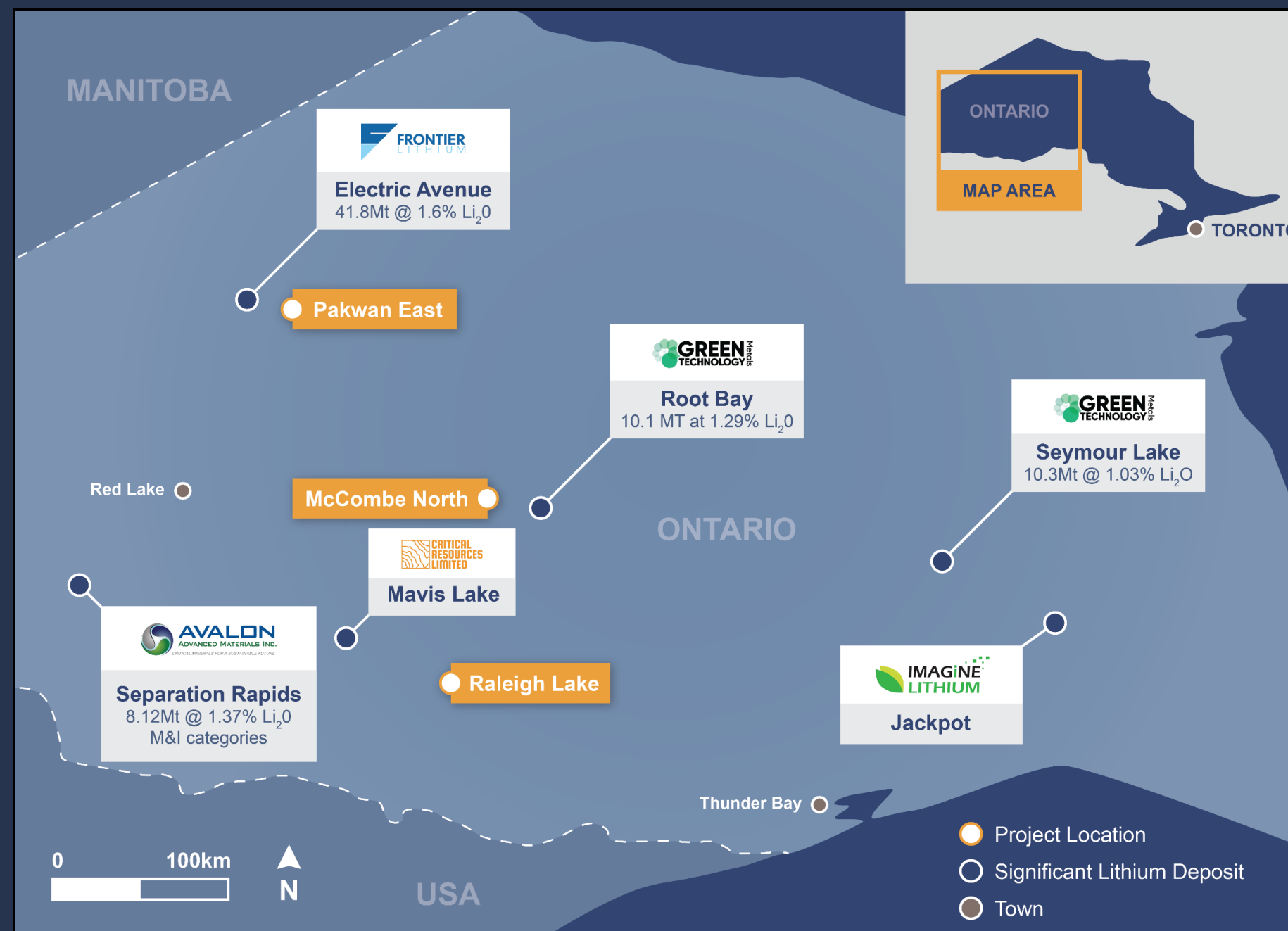
Lenses and clusters of chalcopyrite in massive magnetite boulders (GYTR015)



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

Lithium Projects: Ontario, Canada

Acquisition of three highly prospective lithium properties in **rapidly growing lithium province of Ontario, Canada.**



Pakwan East Lithium Project

- 17km² of tenure on the Bear Fault – a major geological system with multiple outcropping mapped pegmatites.
- Located immediately adjacent to properties owned by Frontier Lithium Inc (TSXV: FL), including PAK Lithium Project which includes the Spark Lithium deposit.

McCombe North Lithium Project

- 33km² of tenure, immediately abuts the north of the Root Bay properties owned by Green Technology Metals (ASX: GT1).
- Contains a continuous strike of more than 6km of greenstone belt in the same geological setting as GT1's Lithium deposits.

Raleigh Lake Lithium Project

- Two claim groups comprising 13km².
- Hosted within the Wabigoon Terrane, also host to the Mavis Lithium Deposits (Critical Resources Ltd (ASX:CRR) and the Raleigh Lake Lithium-bearing pegmatites of International Lithium Corp (TSXV: ILC).

ASX Announcement 20 Feb 2023 – New Canadian Lithium Option and Royalty Portfolio Termination

ASX Announcement 29 May 2023 - Lithium Exploration to Commence - Canada Option Properties

*For more information on third party Mineral Resource Estimates for neighbouring projects please see appendix

Why Invest?

Multi-Commodity Explorer Exposed to Copper and Battery Metals



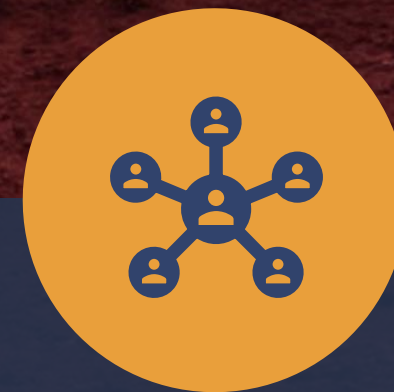
Attractive Valuation

Heavily discounted EV for quality of asset portfolio



Discovery Leverage

Quality projects located in historically significant mineral districts with a commodity suite of REE, Lithium, Copper and Gold.



Experienced Management

Technical team with proven track record of discovery



Clear Acquisition Strategy

Focus on acquiring assets that complement our strategy towards decarbonisation



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References for Mineral Resource Estimates

For full details on the Lithium Mineral Resource Estimates on slide 13, including JORC tables where available, please refer to the following third party ASX/TSX announcements:

Frontier Lithium, Spark Deposit: TSX.V Release 28 Feb 2023

Green Technology Metals, Root Bay: GT1 ASX Release 18 October 2023

Green Technology Metals, Seymour Lake Deposit: GT1 ASX Release 21 November 2023

Avalon Advanced Materials, Separation Rapids: NI-43-101 Technical Report 26 September 2018