

**GYTTORP SWEDISH REE PROJECT RESULTS TO 6.8%
TOTAL REE + Y, COPPER TO > 2.5% IN CLUSTERS OF CHALCOPYRITE**

HIGHLIGHTS:

- Bastion Minerals Ltd (ASX: BMO, **Bastion, Company or BMO**) is pleased to provide an update on Rare Earth Element (**REE**) exploration undertaken for subsidiary Bastion Minerals (Fuerte) Pty Ltd on the strategic Gyttorp land holding (115km²) in Southern Sweden (**Gyttorp Project or Project**).
- 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”, with Bastnäs type REE mineralisation.
- Fifty three Samples from old mine workings confirm the property is highly prospective for high-grade REE, **with laboratory results to 6.8% (68,078 ppm) Total REE + Y** (TREO including Cerium – refer Table 1) and elevated results throughout the property.
- **Other high-grade Total REE+Y samples that exceeded 1.0% (10,000 ppm) (refer to table 1) include: 3.09%, 2.85%, 2.46%, 2.09%, 1.52%, 1.49%, 1.45%, 1.29% and 1.1%**
- The Project also contains high grade copper occurrences, with locally extensive chalcopyrite in the magnetite skarn, **with concentrations in four samples over 2.5% copper (upper detection limit), that will be re-assayed to determine the higher values. Lenses and clusters of visible chalcopyrite in high grade samples will be investigated further.**
- Results confirm the tenor of historical sampling by the Swedish Geological Survey (**SGU**), and field pXRF data, previously reported by Bastion (*Refer ASX Announcement 21 December, 2023*).
- Importantly, samples confirm the widespread occurrence of **Magnetic Rare Earths (MREO), with values up to 21,675 ppm. The average ratio of MREO to TREO is 20%**, confirming the results of the SGU sampling.
- The MREO elements neodymium, praseodymium, terbium and dysprosium are those favoured for new green technology applications, which tend to have the highest value, to service the energy transition with uses in electric vehicles and wind turbines.
- The results of the campaign are very promising, particularly in the north of the property, where there is a 500 metre long trend, open in both directions.

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

The exploration tenure is located near Gyttorp in the Bergslagen district of Sweden, 180 km west of Stockholm. Sweden is the home of Europe's largest REE discovery in the Kiruna area¹. The tenure - Gyttorp nr 100 (**Figure 1**) covers 115km² 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 latest results, Executive Chairman, Mr Ross Landles, said:

"Bastion is pleased to report these samples from historical mine workings, which confirm the tenor of the original SGU REE samples in the property, and the pXRF analyses previously reported by the Company. Additionally, the confirmation of additional high grade copper samples that have exceeded the assay upper detection limit provide further upside potential for the Project."*

"With this initial work completed, Bastion has established the area of highest REE and will continue the sampling program, to define the full lateral distribution of REE mineralisation associated with zones of magnetite skarn. Historical aeromagnetic data available from the SGU will also be optimised for the purpose of defining the magnetite skarns in the properties. Additional acquisition of magnetic data will be collected, if required, to better assist definition of potential tonnages of mineralisation and to target a drilling program."

"Confirmation of the significant content of Magnetic Rare Earth's is of particular interest, given the relative value of these within the Total Collection of REE (TREO). We are excited to be moving the Project forward for these vital elements of high-tech manufacturing and look forward to providing an update on project activities, along with activities in Canada and Australia."

Discovery Potential

Bastion's tenure hosts almost 200 recorded mineral occurrences and old mines (refer ASX Announcement of 19 June, 2023). 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. A portion of these mineral occurrences have now been visited and sampled (**Figure 2**), confirming the earlier SGU results.

Sampling by Bastion has identified an area in the north of the properties with a 500 m long zone of high grade, up to 6.8% TREO (*northern area in Figure 2*). This trend is open to the northwest and southeast. Initially, follow up sampling will focus on the northern area of the property, where these samples were taken.

¹ LKAB Press Release 12 June 2023 - Europe's largest deposit of rare earth elements now 25 percent larger.

* Laboratory results have confirmed 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 samples.

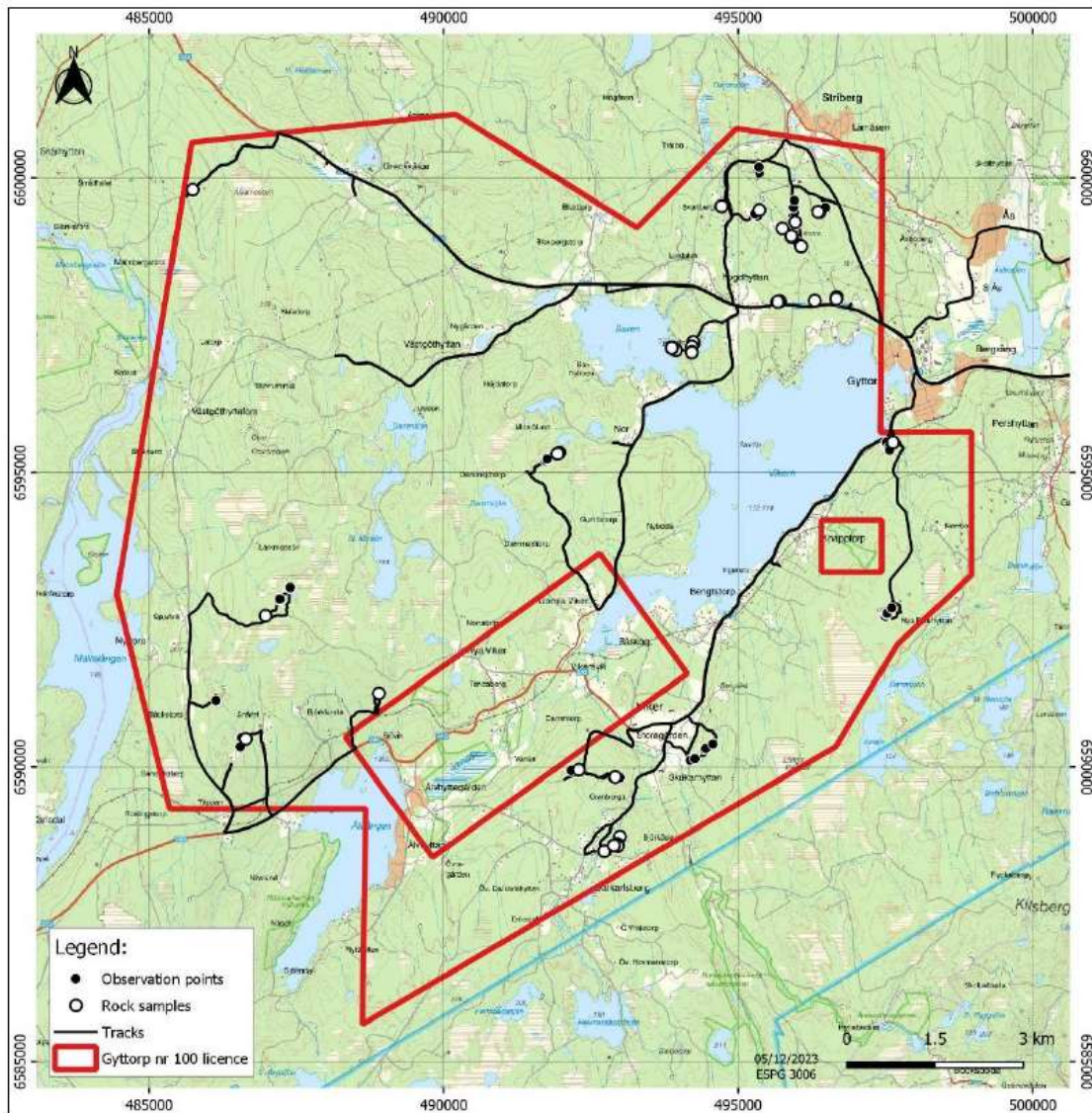


Figure 1: Location map of Gyttorp nr 100 high-grade REE project (Sweden), showing the location of samples taken in recent sampling in November and December 2023.

Setting

Sweden is the home of Europe’s largest REE discovery at Per Geijer near Kiruna² and has a well-documented history of REE discovery and mining. Mineral deposits in the Bergslagen district are predominantly hosted in skarns, which have been mined for base metals, iron, manganese, tungsten and molybdenum (**Figure 3**).

The skarns, characterised by calcium-silicate minerals, often associated with magnetite, occur in deformed and metamorphosed volcano-sedimentary sequences of Paleoproterozoic age (about 1.9 billion years old).

² LKAB Press Release 12 January 2023 – Europe’s largest deposit of rare earth metals is located in the Kiruna Area.

The district is the location of the discovery of the REE, cerium, in 1804 at the Bastnäs deposit. This was originally mined for iron and copper and 160 tonnes of rare earth-bearing minerals, including cerite and bastnasite, were mined to depths of 30m between 1860 and 1919³.

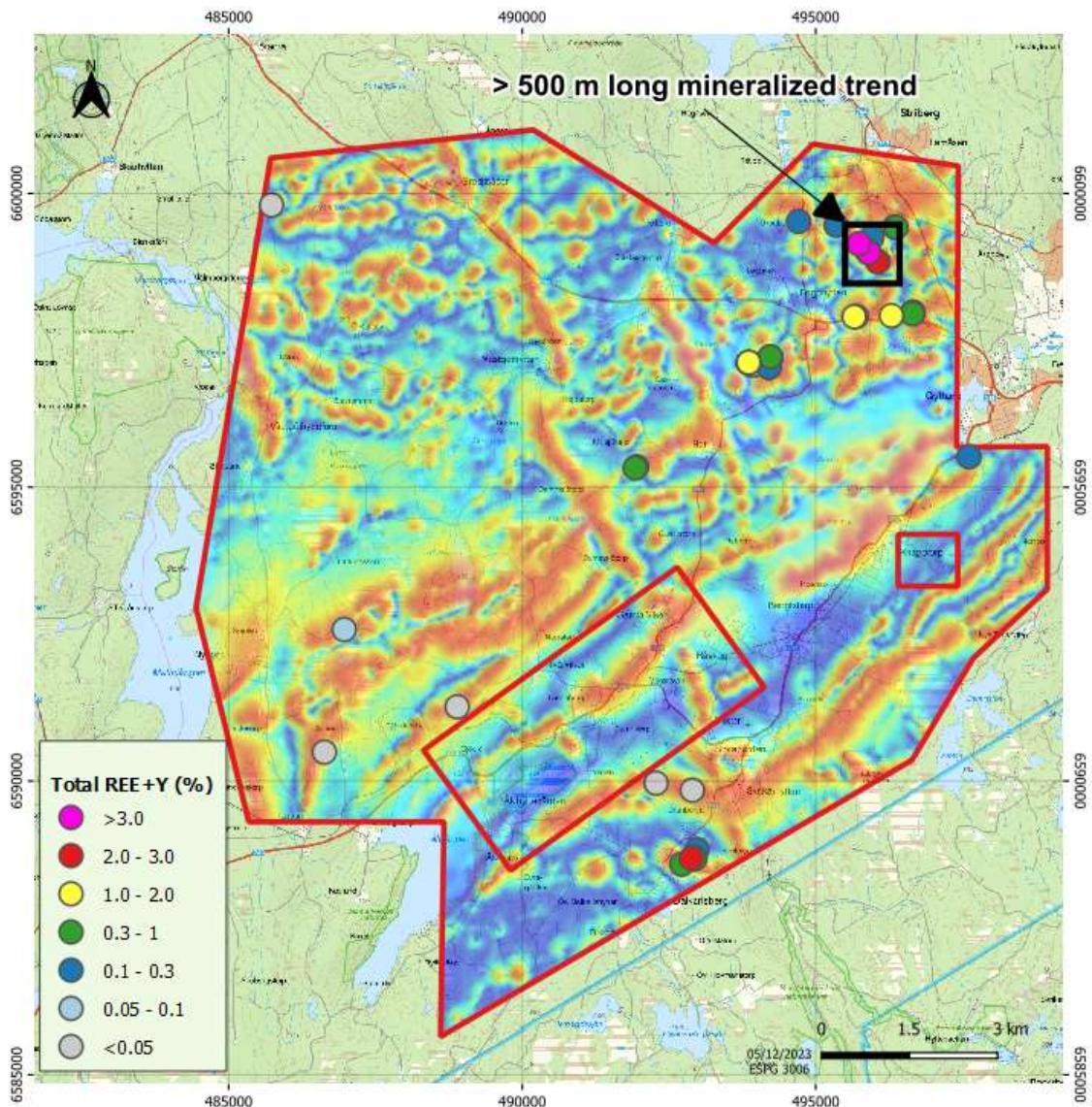


Figure 2: Map of the Bastion tenement, showing samples taken by Bastion and their relative degree of REE mineralisation from lab analyses, over the airborne TDR (tilt derivative) data.

The Gyttorp nr 100 Project is interpreted to have a similar geological setting to Sweden's famous REE mine Bastnasite (Bastnäs) that sits to the west, in early Proterozoic, skarn-hosted iron oxide (magnetite-dominated), with locally polymetallic mineralisation. Although originally worked as a copper and iron deposit, about 160 metric tons of REE ore (mainly cerite) produced from Nya Bastnäs, was sold over the period 1860–1919 (Carlborg 1923). The mine dumps have been used as source of Ce, La etc. after the abandonment.

Sweden's most famous REE mine, Bastnäs is located approximately ~50km northeast of Gyttorp, which appears to be a continuation of the Bastnäs trend. Other types of REE deposits are, for

³ Andersson, U. B., 2004. The Bastnas-type REE-mineralisation in the north-western Bergslagen. A summary with geological background and excursion guide. Geological Survey of Sweden Report 119.

example, the Norra Kärr, located 150 km south of Gyttopp, although this is a different style/type of mineralisation.

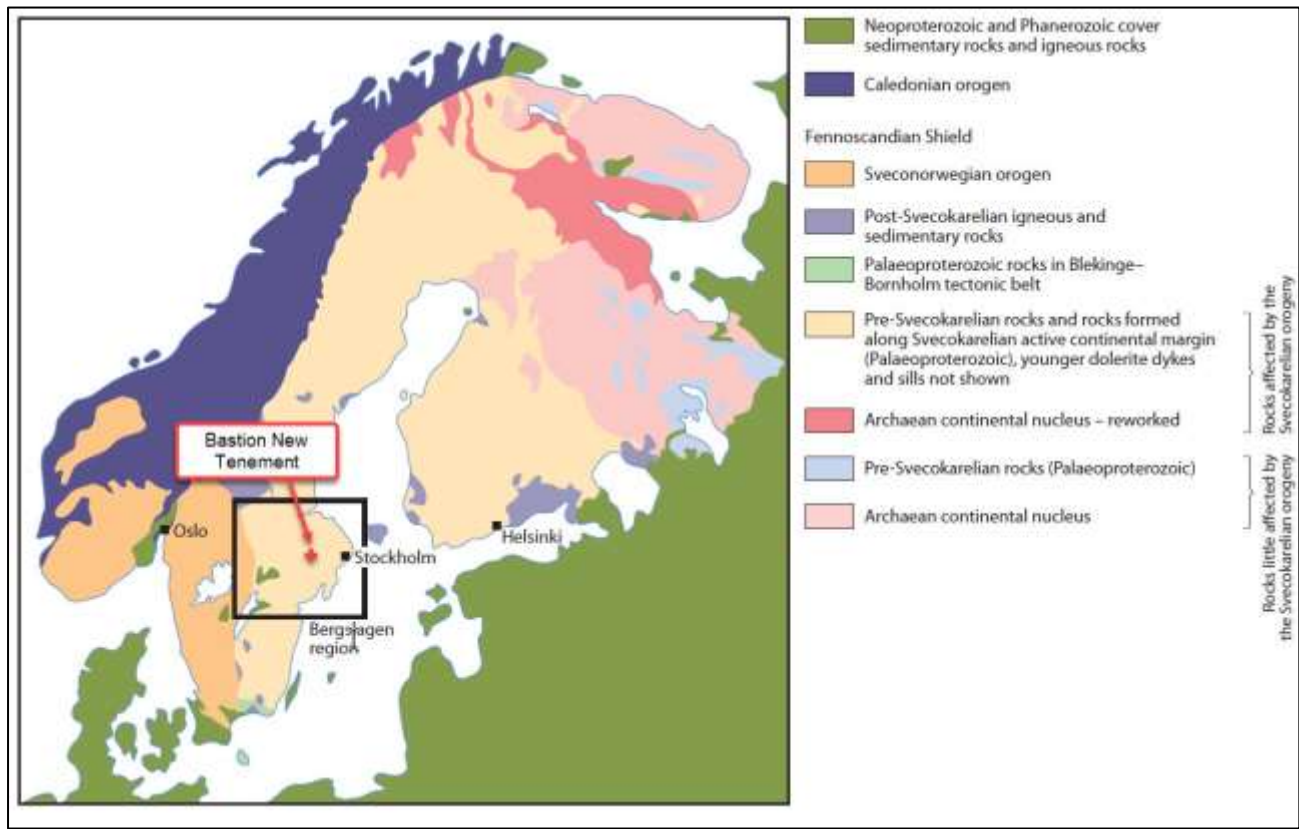


Figure 3: Map of major geology units in the Fennoscandian Shield, showing the Bergslagen region and the location of Bastion's new tenement.

Mineralisation Style

The initial sampling program has confirmed REE mineralisation is present as irregular disseminated 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. It is not yet clear whether these are concordant or discordant with banding or foliation in the skarn and biotite schist host rocks.

The minerals identified as containing REE from the field use of the pXRF are typically dark (**Figures 4 and 5**) and they have not yet been characterized in detail. This will be part of the objectives for future work on the property. Assay results from the samples submitted for REE analysis confirm that REE mineralisation is widespread in the property, although the most significant results are in the areas previously identified by the SGU.

Rock types included magnetite skarn, biotite schist and silicified dolerite, also with some gneiss present. REE mineralisation appears principally in the skarn and schist. Chalcopyrite is also present as lenses and clusters within magnetite skarn (**Figure 6**).

Of particular interest is the northern area of the property, where there is most extensive magnetic feature and mineral occurrences of iron skarn developed. This will be the initial focus of follow up surface sampling, in order to evaluate the extent of REE mineralisation, particularly the open-ended 500 m long trend of REE mineralisation. As there is a general association of the magnetite skarn with the REE, magnetic survey data provides a useful way of assessing the potential extent of mineralisation.



Figure 4: Dark patchy disseminated REE mineralisation in actinolite-tremolite skarn, in contact with massive magnetite skarn in the project area. The magnetite skarn was sampled and analysed in an ALS laboratory for samples (GYTR031, 032 and 033 – not this photograph – see Table 1 below). From this sample it is unclear whether REE mineralisation this is discordant to foliation or any remnant bedding. As the minerals hosting REE mineralisation are fine grained and dark they have yet to be clearly identified, although pXRF and ALS laboratory assays have confirmed the presence of REE. The relative abundance of the REE minerals is difficult to estimate, given their dark fine-grained nature, and is less than 5% in this sample. Assay results for samples GYTR031, 032 and 033 are included in this release. Coordinate 496068 East/6598836 North SWEREF99.

Next Steps

Bastion plans to conduct further evaluation of old mining areas in the Project, with sampling and portable XRF analysis. This will initially focus on the northern area, where the highest grade samples have been returned to date.

Drone magnetic surveys, helimagnetic 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 (sample GYTR032, which reported 2.09% Total REE + Y from ALS laboratories, with summarised results provided in Table 1 below). The interpreted REE-bearing minerals occur in veins in the sample and are dark and fine grained. They are estimated as 5 to 10% of the sample submitted to the laboratory. Due to the dark fine-grained nature of the mineral/s they have not yet been identified and this will be a key focus of ongoing work. It is not clear whether the veins are concordant with the foliation or original bedding in the host rocks. 496069 East/6598836 North SWEREF99.

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.



Figure 6: Lenses and clusters of chalcopyrite in massive magnetite boulders (sample GYTR015, which reported > 2.5% copper, and 184 ppm total REE + Y, see Table 1 below, for analyses from ALS laboratories). The chalcopyrite is present as disseminations and fracture coatings and is the only copper mineral observed. There is approximately 10-20 % chalcopyrite in the sample submitted for analysis, which is being re-analysed with a higher upper analytical limit to determine the total concentration of copper. The results from this re-analysis are expected within approximately 4 weeks. 493933 East/6597081 North SWEREF99.

For more information contact:

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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

EXT_ID	EASTING	NORTHING	DY	ND	PR	TB	MREE	HREE	REEtot + Y	CU
	SWEREF99	SWEREF99	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
GYTR001	494243	6597198	6	18	4	1	30	27	137	4,450
GYTR002	494243	6597196	6	4	1	1	11	22	65	4,590
GYTR003	494242	6597209	5	47	13	1	67	38	328	510
GYTR004	494237	6597213	67	805	202	20	1,094	518	4,707	1,680
GYTR005	494236	6597213	58	210	56	10	334	255	1,843	40
GYTR006	494212	6597135	4	20	5	1	31	23	145	<20
GYTR007	494214	6597039	13	150	45	2	209	91	1,121	380
GYTR008	494215	6597040	2	9	2	0	13	8	61	9,180
GYTR009	494213	6597042	0	2	0	0	2	2	13	7,150
GYTR010	494212	6597039	11	9	1	2	23	42	132	11,950
GYTR011	497626	6595510	96	313	80	18	507	378	2,362	240
GYTR012	492989	6588825	6	270	102	2	380	60	2,611	<20
GYTR013	492946	6588695	8	144	49	2	203	54	1,174	<20
GYTR014	492730	6588573	6	387	142	2	536	75	3,721	40
GYTR015	493933	6597081	9	15	3	2	28	46	184	>25000
GYTR016	493938	6597075	27	47	9	5	87	114	469	>25000
GYTR017	493939	6597076	34	60	13	6	112	141	577	650
GYTR018	493870	6597111	13	29	7	2	51	53	298	>25000
GYTR019	493869	6597115	16	32	7	3	58	66	308	>25000
GYTR020	493869	6597118	50	2,310	659	14	3,034	608	14,909	380
GYTR021	493868	6597116	42	1,505	408	12	1,966	441	8,735	3,840
GYTR022	493868	6597117	47	998	310	11	1,366	334	8,127	8,110
GYTR023	493869	6597115	30	1,195	339	8	1,572	317	7,104	2,100
GYTR024	496669	6597973	89	6	1	11	107	282	834	170
GYTR025	496668	6597974	81	298	75	16	470	344	2,045	120
GYTR026	496661	6597944	92	1,530	413	22	2,057	665	8,339	80
GYTR027	496301	6597915	160	2,310	619	40	3,128	1,118	12,965	70
GYTR028	494718	6599518	38	292	74	9	413	214	1,746	50
GYTR029	495360	6599454	17	283	81	4	385	125	1,794	<20
GYTR030	495968	6599249	28	270	72	7	377	182	1,633	<20
GYTR031	496068	6598836	146	4,430	1,245	37	5,858	1,357	24,607	<20
GYTR032	496069	6598836	138	3,780	1,060	36	5,013	1,293	20,893	<20
GYTR033	496069	6598836	3	13	3	1	20	17	105	100
GYTR034	495912	6598990	1,210	16,350	3,790	325	21,675	8,788	68,078	<20
GYTR035	495903	6598995	106	2,030	565	24	2,725	848	11,072	<20
GYTR036	495904	6598995	97	588	160	17	862	488	3,919	<20
GYTR037	492947	6588665	15	891	332	4	1,242	181	7,856	<20
GYTR038	492951	6588664	8	287	108	2	405	72	2,564	<20
GYTR039	492889	6588671	56	2,910	1,130	14	4,109	555	28,580	<20
GYTR040	488901	6591253	6	27	9	1	43	28	237	<20
GYTR041	486638	6590482	5	5	1	1	12	17	62	410
GYTR042	486976	6592569	17	68	18	3	106	80	512	<20
GYTR043	485737	6599797	10	14	4	1	29	41	216	<20
GYTR044	491960	6595341	63	474	130	12	679	339	2,809	<20
GYTR045	491933	6595320	104	1,890	532	26	2,551	837	9,971	<20
GYTR046	492292	6589954	4	8	2	1	15	16	86	<20
GYTR047	492908	6589833	12	73	20	2	107	75	478	<20
GYTR048	496382	6599419	79	577	159	14	829	419	3,426	<20
GYTR049	496356	6599424	14	179	51	3	246	92	1,022	<20
GYTR050	495704	6597903	50	481	133	10	674	306	2,792	<20
GYTR051	495667	6597896	352	2,570	696	72	3,690	1,935	15,221	<20
GYTR052	495899	6599013	252	2,500	733	52	3,537	1,464	14,537	<20
GYTR053	495746	6599140	490	4,930	1,415	108	6,943	3,168	30,983	<20

Table 1: Gyttop laboratory results corresponding to the samples previously analysed by pXRF.

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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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> 	<ul style="list-style-type: none"> Samples were rock grab hand samples collected from areas of historical mine workings, where exploitation is believed to have been for magnetite. REE mineralisation is developed with zones of magnetite skarn, with tremolite and actinolite and appears to extend into the schist wall rock. Magnetite skarn, biotite schist and silicified dolerite, and some gneisses are the predominant rocks. Samples were analysed in the ALS lab in Sweden and Galway, Ireland, using the ME-MS89L method, which uses a sodium peroxide fusion. Sample results from pXRF analysis were previously provided, with information provided regarding the pXRF data collection methodology. The method included fine crushing to 70% passing 2 mm (CU-31), Splitting with a rotary splitter, pulverisation of 1,000 g to 85% < 75 um and the super trace detection limit by ICP-MS. No standard or field duplicate samples were submitted with the rock samples. Acceptable accuracy and precision are considered to have been obtained for the sampling, considering the early stage of activity. The 53 samples were taken and sent to the ALS laboratory in Sweden for comprehensive analysis were compared with the results of the Vanta M-series pXRF measurements previously announced to the market (December 2023). These used three separate beams shot during the one single measurement. <ul style="list-style-type: none"> The 1st beam was designed to measure a large variety of generally medium weight elements, including base-metals and most of the associated trace elements. The 2nd beam was calibrated to measure the major elements, including light elements like K, Si, Mg, Al.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The 3rd beam, with the highest level of energy, was mainly used to measure the heaviest of elements, including REE. 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.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results. Hand specimens were described when pXRF results were collected.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results and no subsampling is described in rock chips

Criteria	JORC Code explanation	Commentary
	<i>being sampled.</i>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <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> 	<ul style="list-style-type: none"> • The samples were analysed with the ME-MS89L method from ALS laboratories and compared to the results from calibrated pXRF equipment, which is the latest generation Olympus Vanta M-series pXRF. • The 53 samples which were sent to ALS Global Sweden were crushed and pulverized to industry standard and analysed using ALS Code ME-MS89L method. This uses a sodium hydroxide fusion prior to acid digest with an ICP-MS analysis. • No appropriate standards were available for this work and have not been included with the primary samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results.
Location of data points	<ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results. • Rock samples were located using handheld GPS, shown on Figures 1 and 2 and provided in Table 1. • The Grid system is SWEREF 99 TM [EPSG: 3006] • Topographic control is not reported but GPS elevation data is sufficient for the reconnaissance nature of the sampling.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is appropriate for the style of geological reconnaissance and rock characterisation. • Multiple samples were taken within several metres in several locations.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • Orientation is not considered in this reconnaissance style of rock sampling, where samples were collected from historical mine pits.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were dispatched to the laboratory by Bastion's consultants, packed in cardboard boxes.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None were reported

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Gyttorp nr 100 project consists of a single 115 km² exploration permit located in the Bergslagen district of southern Sweden. The property surrounds two exercised areas within the permit. The property has been applied for 100% by Bastion Subsidiary Bastion Minerals (El Fuerte) Pty Ltd. The property has now been granted and exploration has commenced.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous sampling by the SGU is of very high quality typical of geological surveys
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Skarn-hosted rare earth deposits. The geology consists of magnetite skarns, within schist host rock, with dolomites and gneiss part of the broader package of rocks. REE mineralisation appears to be most common in the magnetite schist. REE mineralisation is observed to occur as irregular disseminated patches and veinlets associated with actinolite-tremolite and magnetite skarn. Because of the nature of the sampling from mine dumps it is unclear exactly what the relationship of mineralisation is to the foliation and any possible bedding in the rocks. The minerals associated with REE, as detected with pXRF and confirmed with laboratory analyses, are yet to be determined, due to the fine grained nature of the dark minerals. The abundance of individual minerals is currently not possible to determine in the field. Petrography and further pXRF analyses will be carried out in the future, to confirm the minerals present hosting REE. It is currently not

Criteria	JORC Code explanation	Commentary
		possible to estimate these in a table.
Drill hole Information	<ul style="list-style-type: none"> • 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"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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. 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results. Sample results are from individual samples, not subject to cutting of grades or compositing. • Four samples with copper and one sample with REE, were over the method detection limit. Subsequently, these samples have been re-analysed and results are pending.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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'). 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Maps and tables shown in body of report
Balanced reporting	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Rock chip samples are reported in this release, following up on pXRF measurements of discrete points on samples, as provided (Table 1 in

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	<i>Exploration Results.</i>	body of report)
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Airborne magnetic geological surveys have been complete by SGU and utilized by the Company. This will be analysed in more detail as part of planned activities.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Full compilation of available geological and geochemical data, magnetic and radiometric interpretations geological mapping and more comprehensive rock chip sampling is planned