

MT IDA LITHIUM-GOLD SOIL SAMPLING UNDERWAY- SPLIT ROCK DAM PROJECT (WA)

HIGHLIGHTS:

- Bastion Minerals Limited is pleased to provide an update on the **Mt Ida region** lithium and gold exploration, underway on the Split Rock Dam Project, 100 km northwest of Coolgardie and south of Davyhurst (**Split Rock Dam or Project**).
- The project abuts and is immediately adjacent to tenure involved in the most recent major transaction in the area.
- A post-tectonic granite (Agl) in government mapping in the south of the Property is a potential source of lithium/REE mineralisation. Gabbro and dolerite units trending north of the granite are the principal target units for pegmatite mineralisation.
- Known LCT pegmatites occur only a few kilometres further north of the tenement at the Gila project and Federal Flag project (*refer ASX Announcement 20 December 2023*). The Project is also highly prospective for gold in the same target area.
- Historical soil sampling on the Project focused on gold and base metals and did not assay for Lithium, Tantalum and Rare Earth Elements.
- Soil sampling has commenced, with contractor XM Logistics on site collecting samples. The initial sampling is expected to be completed within 2 weeks, with results expected a further 4 weeks thereafter.
- The Company expects to update the market shortly regarding its Morrissey REE/Lithium project where numerous historical outcropping pegmatites have been mapped.

Bastion Minerals Limited (ASX: BMO) (**Bastion** or the **Company**), a multi-commodity company focused on building a broad portfolio of battery metals projects, is pleased to provide an update on the highly prospective Split Rock Dam project in the well know Mt Ida region of Western Australia.

Commenting on the latest results received for the Project, Bastion Executive Chairman, Mr Ross Landles, said:

“Bastion is pleased to have begun soil sampling on the highly prospective Split Rock Dam project in the Mt Ida region. The project area was previously explored for gold and base metals, but the previous sample analyses did not include lithium or REE.”

“The current soil sampling is focused around gabbro and dolerite horizons within the greenstone belt, which trend north from a post-tectonic granite (Agl) mapped by the WA geological survey. This is considered to be a highly prospective location for pegmatite intrusion and mineralisation.”

“The third party Gila pegmatite occurrence (Orabanda, 2023) is located immediately north of E16/207, where the gabbro and dolerite units extend out of the Project. This raises the exciting potential that pegmatite mineralisation could be present in similar units within the Split Rock Project tenement. We look forward to updating shareholders on the results of exploration.”

Background

The Split Rock Dam Project (*Figure 1 and 2*), property E16/607, is located in the Mt Ida region, near the Western margin of the Norseman-Wiluna Greenstone Belt, and the boundary between the Kalgoorlie Terrane and the Barlee Domain of the Eastern Goldfields and Southern Cross Province respectively. The project covers 38.54 km² in the Barlee Domain, west of the Ida Fault. The Project is along the boundary of a significant granite unit, with a post-tectonic granite (Agl) in the south of the property of interest as a possible source for lithium LCT mineralisation.

As stated in the Company’s announcement of 20 December 2023, 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 area and Mt Ida Region indicates that the Split Rock Dam project has high prospectively for pegmatites.

This granitoid is emplaced in the property where gabbroic (Aog) and dolerite (Aod) units trend north away from the intrusive. These mafic to ultramafic units are highly prospective hosts for lithium mineralisation in the Archean rocks. Consequently, the property has the important ingredients, such that it could host lithium-bearing pegmatites, with a potential source intrusion and preferred host rock. In this part of the property there are several large mapped quartz veins, which appear to represent significant faults, healed by veins, coinciding with clear fault features on the 1st Vertical derivative magnetic image, based on previous exploration available from the WA Mines Department Geoview portal. These have a north-northeasterly orientation, similar to the geological trend and subparallel to the mafic and ultramafic units.

Further to the north in the Southern Cross Terrane, lithium LCT pegmatites are known at the Gila and Federal Flag prospects, within 5 km of the property, along the northerly trend of the geology in this area (*Figure 2*). The Gila pegmatite appears to correspond with the northern continuation of the dolerite and gabbro units north of the property, suggesting potential for similar mineralisation within the E16/607 property. These occurrences are along the geological trend in the property (*Figures 1 and 2*).

The pegmatite zonation model developed by Cerny (1991) and subsequent workers, such as Selway, Breaks and Tindle (2005) shows a progressive zoning of elements around source intrusives, with lithium deposited at a greater distance from the intrusive than other units such as beryllium and Niobium.

Exploration Program

Soil sampling is underway and is expected to be completed within two weeks. Samples are being collected at 25 m centres, on west to east sample lines, given the likelihood pegmatites would have a general north-south orientation, along the regional stratigraphy.

Samples will be analysed for lithium, tantalum and a range of elements, including REE, which could be associated with a different style of pegmatite mineralisation, such as the NYF style of pegmatites. The area of the soil sample grid is largely composed of residual soils, suitable for soil sampling. Results are expected within 4 weeks of completion of the soil sampling. Depending on results, the soil sampling grid could be expanded to cover a larger area of the property.

Previous Announcements

12 February, 2024. WA REE/Lithium Projects Update & Evaluation Of Uranium Occurrences.

20 December, 2023. Acquisition Of Gascoyne & Goldfields (Mt Ida) Lithium & Ree Projects & \$2m Capital Raising.

Cautionary Statement

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

This announcement was approved for release by the Executive Chairman of Bastion Minerals.

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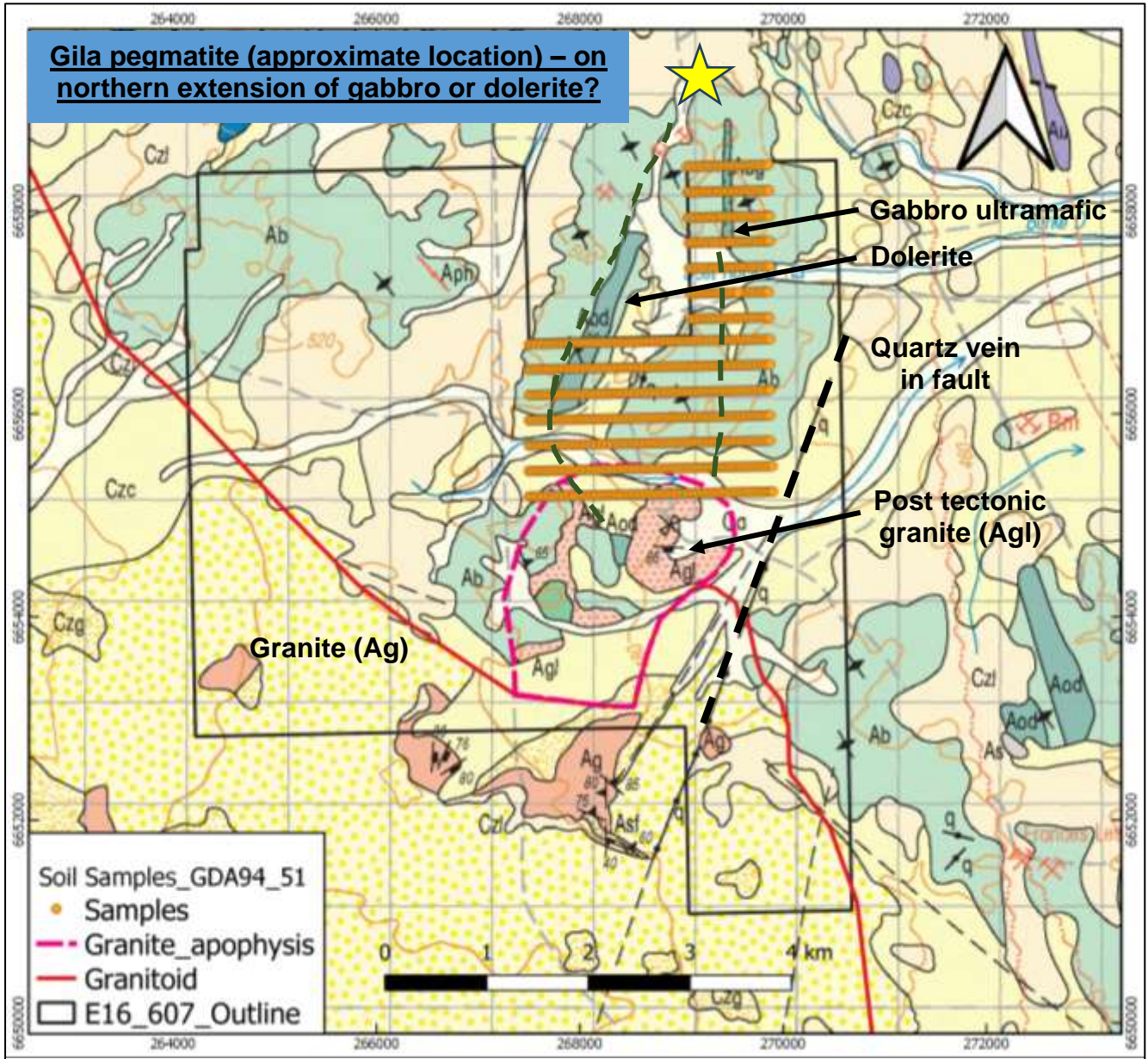


Figure 1: Split Rock Dam 1:250,000 government geology, with overlaid interpretation. Granite (Ag) occurs in the South of the property, south of the solid red line. The Bright red solid line is the interpreted outline of the post-tectonic granite (Agl), which is a potential pegmatite source. The green dashed lines cover the possible extension of the Aog (gabbro) and Aod (Dolerite) units north of the Agl intrusive. The gabbro and dolerite units trend subparallel to a major mapped quartz vein, interpreted to occupy a significant fault. The soil grid outline is the area considered to be particularly prospective for lithium pegmatites.

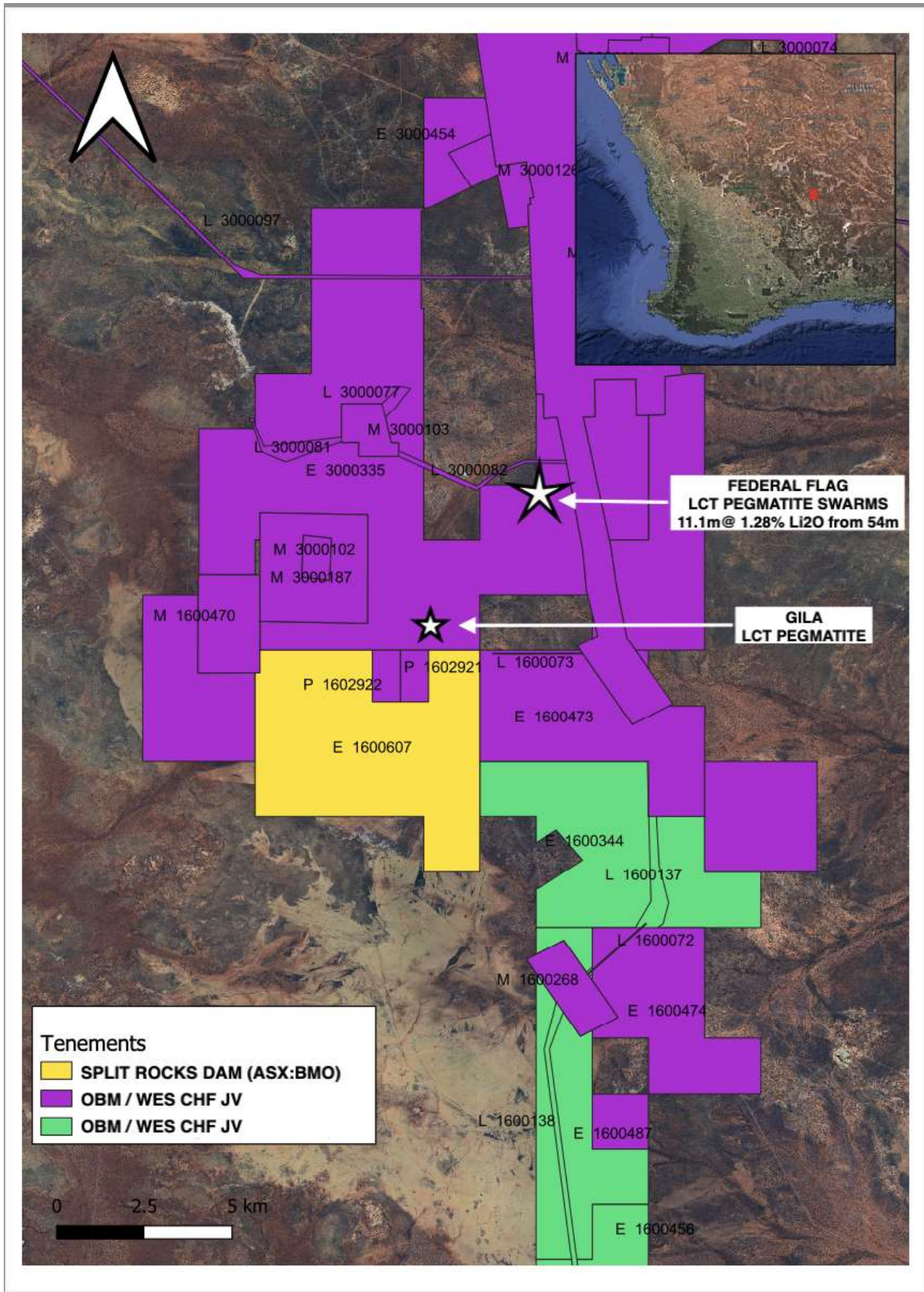


Figure 2: Split Rock Dam and surrounding known pegmatite and lithium occurrences (stars), held within the Lithium joint venture of Ora Banda Mining Ltd and Wesfarmers Chemicals, Energy & Fertilisers (“WesCEF”) division. The local geology trends directly south from Gila into the property.



Figure 3: Soil sampling underway on the Split Rock Dam project.

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

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
Sampling techniques	<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"> • Soil samples are collected on west-east lines at 25 m spacing, with 250 m north-south between sample lines. • Samples are -80 mesh soil samples that are sieved down on site or if conditions are wet are collected as 1 kg samples and subsequently sieved down when dry. • Approximately 100 grams of sample is collected in a labelled paper envelope. • Samples are collected with a pick from soil pits approximately 20 cm deep. • Sample coordinates are recorded on a GPS, along with a description of the vegetation, soil colour and type of rock fragments noted. • A photograph of the GPS and the soil pit is taken at each site, to document the type of the soils and as a check on the collection of sample numbers. • Field duplicates of soil samples were collected every 50 samples. No standard samples have been used, considering the early stage of the exploration. • The samples will be sent to the ALS laboratory in Perth for comprehensive analysis.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<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"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results

Criteria	JORC Code explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results. • Soil samples observations were made regarding soil colour, with a standard Munsell soil chart and the type of fragments in the soil sample and surrounds (lithics, quartz, carbonate), as well as the density of vegetation. • Loggin was qualitative in nature. • Photographs were taken of all samples.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results. In the laboratory soil samples will be split for analysis. • Soil sample preparation techniques are considered to be appropriate. • Quality control procedures consist of collection of field duplicates. The laboratory conducts their own internal QA/QC checks. • The soil sample size is considered appropriate, considering the grain size of the soil.
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 will be analysed with the ME-MS89L method from ALS laboratories. 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.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results. • Soil samples were located using handheld GPS, shown on Figures 1. • The Grid system is UTM zone 51 (EPSG 28351). • Topographic control is not reported but the area has low topography.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Data spacing is appropriate for the style of geological reconnaissance and soil characterisation. • Soil samples were on 25 m spacings west to east, with 250 m between lines in a north-south direction. • Sample results will not be composited.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<ul style="list-style-type: none"> • The regional geological trend is approximately north-south and sample lines are oriented west to east.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples will be dispatched to the lab by the contractor or by courier.
<i>Audits or reviews</i>	<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 yet undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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 Split Rock Dam (Mt Ida) project consists of a single 38.54 km² exploration property E16/607 near the Western margin of the Norseman-Wiluna Greenstone Belt, and the boundary between the Kalgoorlie Terrane and the Barlee Domain of the Eastern Goldfields and Southern Cross Province respectively. • The property is granted and has been purchased by Bastion as outlined in the 20 December announcement "Acquisition Of Gascoyne & Goldfields (Mt Ida) Lithium & Ree Projects & \$2m Capital Raising."

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration has included extensive soil sampling focused on gold and base metals. Unfortunately samples were not analysed for lithium or REE, despite the extensive property coverage. • Limited drilling was previously undertaken in the area of the previously discovered elevated gold in soil response. This was analysed only for gold and no geological logs of the holes are available.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The property covers an area of greenstone belt, dominated by basalt and in contact with an extensive granite in the south of the property. • Within the greenstone belt a unit of dolerite and another of gabbro have been identified, trending parallel to the regional geological trend, which is approximately north-south. • On the northern margin of the large granite there is a unit mapped by the geological survey as Agl, and described as a post-tectonic granite. This intrusive is a potential source for lithium or REE mineralisation, with the presence of the Gila and Federal Flag pegmatites noted in third parties to the north. • Elevated gold is present in the area of the gabbro and dolerite units, north of the Agl intrusive. • Elevated arsenic to 817 ppm is present in previous soil samples, with the strongest arsenic present on the southern contact of the greenstone and the granite, which is a possible fault contact. This was not tested by drilling and remains a prospective gold target, with the most coherent elevated arsenic in the property.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling has yet been undertaken by the company. • Previous drilling was undertaken by Liaoning Hedi Mines on the property area, with 10 holes in a limited area to depths between 65 and 255 m, with RC drilling. Holes were drilled at -60 degrees, generally towards 270 degrees. • Limited soil auger drilling was previously conducted by previous property owners in the area, analysing samples for gold and base metals only.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results. Results have not yet been received.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results. Results have not yet been received.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Maps and tables shown in body of report
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Soil sample locations are reported in this release.
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"> A ground magnetic surveys was previously completed by Liaoning Hedi Mines, which confirmed a magnetic low associated with a mapped extensive quartz vein trending NNE.
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"> Soil sampling will be completed and interpreted. Depending on results the soil grid may be expanded and areas defined for additional sampling or drilling.