

Bastion in Prime Position for Lithium and Uranium Discovery Potential in Gascoyne, WA

HIGHLIGHTS:

- Bastion mobilises field crew for mapping and sampling at the Morrissey project (**Figure 1**) in the Gascoyne region, Western Australia.
- The Morrissey Project (tenement E 09/2482) comprises 15.58 km² in the Gascoyne region, surrounded by tenure held by Delta Lithium Ltd (ASX:DLI) and in the vicinity of the Ti Tree Shear Zone.
- It also immediately abuts tenure that is subject to the recent \$12 million Joint venture earn-in with Voltaic Strategic Resources Ltd (ASX:VSR) and DLI, and also it sits adjacent to tenure that is a subject to a second recent \$12 million Joint venture earn-in with Reach Resources Ltd (ASX:RR1) and DLI¹.
- The project hosts extensive pegmatites which have been identified in previous exploration for uranium, with four uranium occurrences recorded (**Figures 2 and 3**).
- One of the pegmatites was subject to limited previous drilling for uranium and uraninite and carnotite mineralisation was identified.
- Field activities will investigate the outcropping pegmatites and broadly spaced soil sample results, with a high of 53 ppm uranium.
- Multiple pegmatites identified on the project include (**Figure 4**):
 - Multiple pegmatites of at least 50m width,
 - Numerous pegmatite showings mapped in the northwest side of the property,
 - 1.2km long x 272m wide area of pegmatite outcrops in the eastern side of the property, where uranium drilling was undertaken. and
 - This pegmatite unit has an associated uranium occurrence (Mortimer Hills), with three other uranium occurrences (the nearby Mummil Well and the Mummil Pool and Mummil Pool2).

¹ References to third party projects and acquisitions are only included to demonstrate part of the Company's rationale for the acquisition of the Morrissey Project and are not intended to suggest that the Company will have a similar level of exploration success as these entities. Refer Cautionary Statement at the end of this announcement.

Bastion Minerals Limited (ASX: BMO) (**Bastion** or the **Company**), a multi-commodity company focused on advancing a quality portfolio of battery metal and energy projects, is excited to share an update on the recently acquired Morrissey Project in Western Australia (**WA**).

Previous soil sampling by the previous owners highlighted several areas for lithium, uranium and Rare Earth Elements (**REE**) evaluation. These samples historically mapped pegmatites, and historical uranium occurrences will be the focus of our field work, involving reconnaissance mapping and rock chip sampling.

Commenting on the latest activity on the Morrissey Project, Executive Chairman, Mr Ross Landles, said:

“We are eager to begin work at the Morrissey Project in Western Australia, following the wet season. This is a fascinating project. We’ve been watching the recent corporate activity by our neighbours Delta Lithium Ltd (ASX:DLI) with interest, and we are looking forward to exploring the true potential of this project for lithium, while also investigating uranium occurrences and potential for other pegmatite associated elements. We look forward to completing this initial fieldwork and updating the market with our progress.”

Morrissey Project Background

The Gascoyne region of WA is buzzing with exploration activity for critical minerals systems. The Morrissey Lithium Project is strategically located in the “Volta Corridor” (an 80 km long prospective LCT target zone) (**Figure 1**) around the Ti Tree Shear Zone. This corridor has been identified by third parties working in the area who have discovered Lithium-Caesium-Tantalum (**LCT**) pegmatites mineralisation associated with the Thirty-Three Supersuite (**TTS**) of granites.

The Morrissey project comprises approximately 15.58 km² in the Gascoyne region of WA, prospective for uranium, lithium and other pegmatite associated elements, including possible REE, in an area of intensive critical minerals exploration.

Government data (WAROX Site Observations) reveals multiple pegmatites of at least 50m width, with “*tourmaline and muscovite*” in the property (**Figure 2**), identified in government mapping and historical exploration.

No prior systematic exploration for lithium has been conducted on the property, which is easily accessible by road outside of the wet season. The property contains extensive outcrops of pegmatites with tourmaline and muscovite. Soil sampling was completed by the vendors (**Figure 3**), prior to Bastion acquiring the property. Bastion has reviewed the results, which do not indicate elevated lithium or REE throughout the property.

A 1.2km long x 272m wide area of muscovite-tourmaline pegmatite outcrops was identified in the eastern side of the property, as outlined in the DMP Critical Minerals Systems Atlas 2022 (**Figure 2**) on the Mt Phillip geological map sheet. This pegmatite unit has an associated uranium occurrence (Mortimer Hills), with three other uranium occurrences (the nearby Mummil Well and the Mummil Pool and Mummil Pool2) within the property.

Historical uranium exploration was carried out in the area in the mid-1970's. This identified the uranium occurrences noted above and in the broader area, associated with pegmatites and granitoids. These uranium occurrences are described as carnotite and uranophane in historical reports. At that time, Uraninite was identified as the cause of high uranium. A small ground radiometric survey was conducted over the pegmatite body.

Initial vacuum drilling of 118 m was conducted, before four Reverse Circulation (**RC**) holes drilled to test the distribution of uranium in the pegmatite. Drilling confirmed the presence of carnotite in the holes and the overall source is considered to be disseminated uraninite, with drill holes to a maximum depth of 81 m. These shallow holes drilled on the property confirmed the pegmatite is muscovite dominant, with accessory biotite, garnet and tourmaline.

Several other outcropping pegmatite showings are mapped in the property, (such as PBGYIN000158 and PBGYIN000161) further south, which is noted as a 100m x 100m flat outcropping pegmatite, although these do not have the associated uranium identified in the east 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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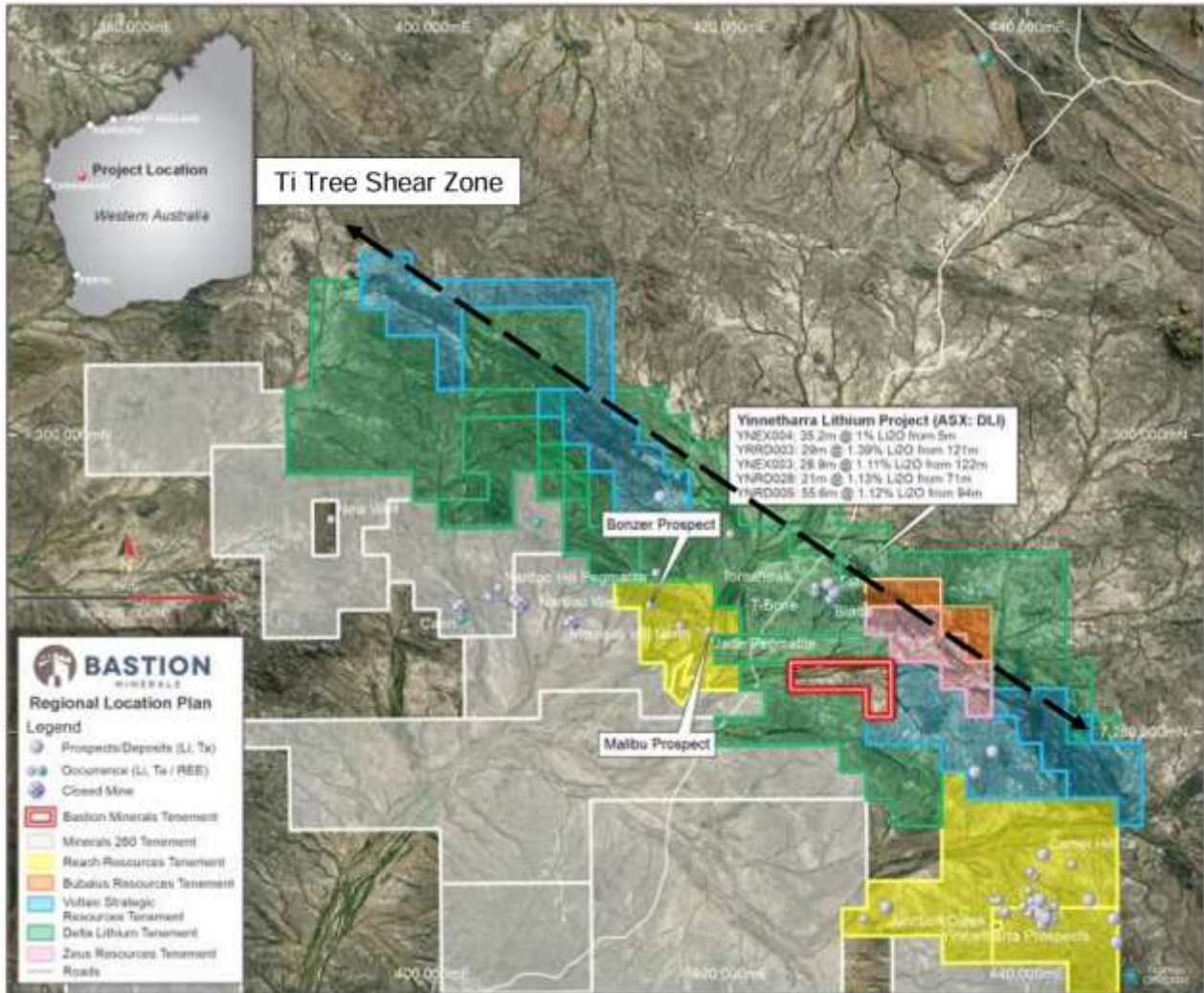


Figure 1: Morrissey Lithium Project location (red outline) including neighbouring projects. The approximate location of the Ti Tree Shear Zone is shown as a dashed line

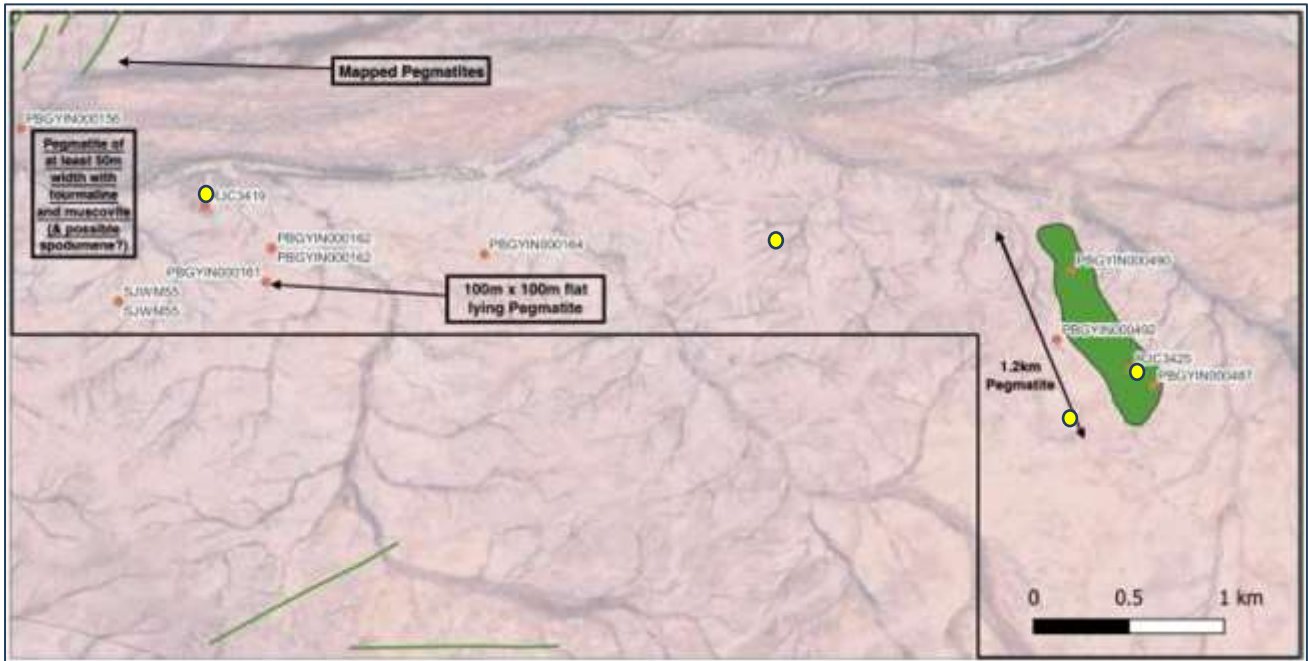


Figure 2: Historical uranium occurrences from Geoview (yellow points) and Warox points on geological observations

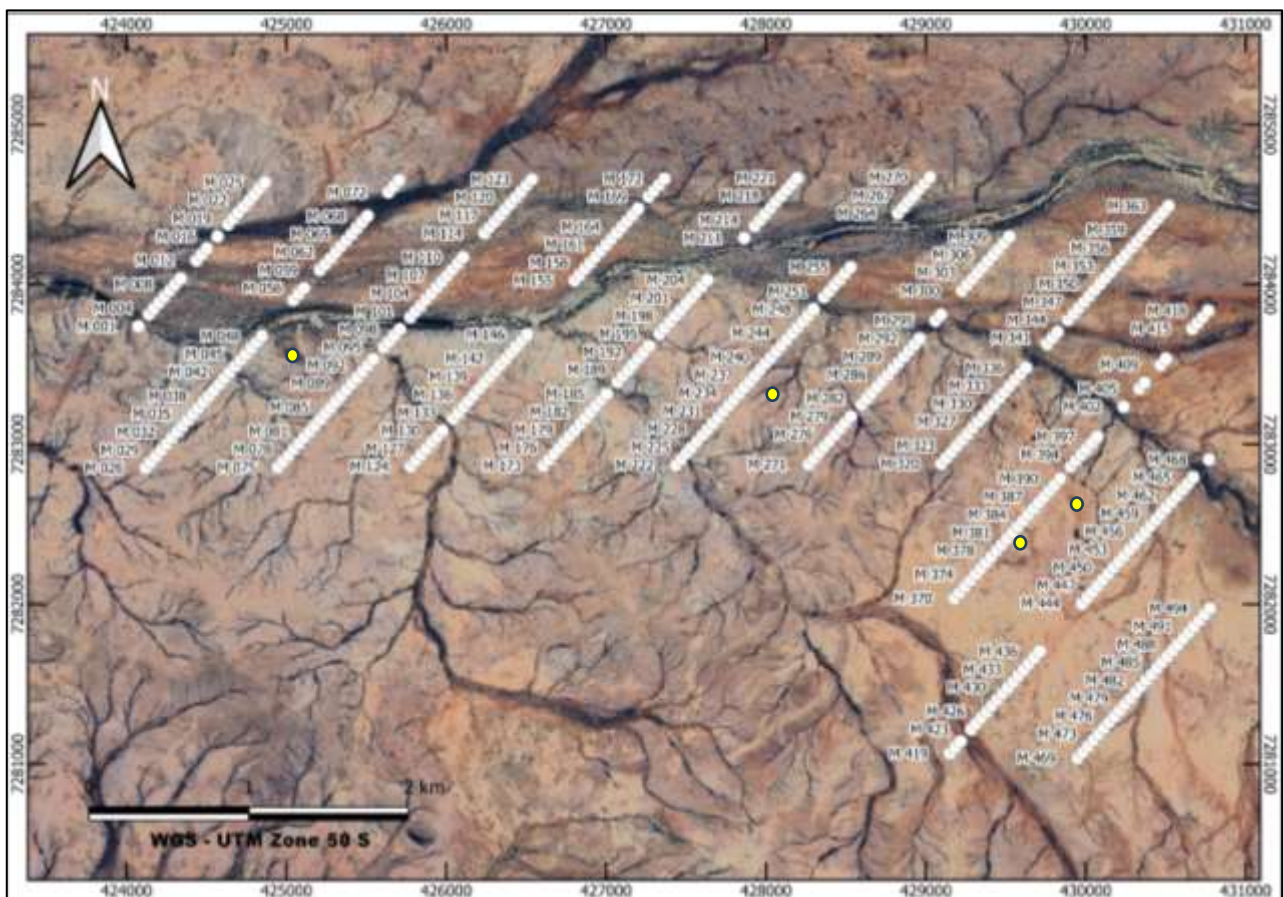


Figure 3: Soil sampling grid covering the entire E09/2482 property, with comprehensive analyses undertaken of soil samples. The yellow points are historical uranium occurrences from Geoview.

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"> • For the Morrissey survey sample lines were oriented at 045 degrees, with samples taken every 50 m along lines, with 600 m 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. • The samples were sent to the Intertek laboratory in Perth for comprehensive analysis. • No field duplicates or standards were used for the Morrissey survey.
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 loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results.

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <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"> Soil samples observations were made regarding soil colour Logging was qualitative in nature.
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. 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 were analysed with the 4A/MS method from Intertek laboratories. The Morrissey samples were analysed through the Intertek laboratory, using the 4A digest, with a MS finish, with Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry.
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> 	<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 3. The Grid system is UTM Zone 50 for Morrissey.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topographic control is not reported but the areas have low topography.
Data spacing and distribution	<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 50 m spacings northeast to southwest, with 600m between lines in a northwest to southeast direction and 600 m line spacings for Morrissey. Sample results were not composited.
Orientation of data in relation to geological structure	<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 northwest-southeast sample lines are oriented perpendicular to this.
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 lab by the contractor.
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 yet undertaken.

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 Morrissey project E09/2482 is located in the Gascoyne area, near the Ti Tree Shear Zone.
Exploration done by	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> In Morrissy there has been previous exploration for uranium, with sampling and some drilling conducted in the 1970's by companies such as AgipNucleare. This assessed the potential of the area for uranium and the distribution of uranium in the property and

Criteria	JORC Code explanation	Commentary
<i>other parties</i>		<p>surrounding area. The property is not believed to have been evaluated for lithium or REE prior to the soil sampling which was done by the vendor.</p> <ul style="list-style-type: none"> In the area surrounding Morrissey there are occurrences of copper, other base metals and lithium.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> In the Morrissey project numerous pegmatites are present within a mixed host rock sequence that includes gneiss. The pegmatite associated with uranium is enriched in K and Na and relatively Ca, Mg and Fe poor. Historical uranium exploration included a surface radiometric survey, with three areas identified with over 1,000 counts/second. The radiometric response was directly associated with the pegmatite.
Drill hole Information	<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 on the property. On the Morrissey property a total of 118 m of vacuum drilling were historically completed on three lines on both sides of the large eastern pegmatite outcrops, to test the contact zone. The pegmatite extends under surrounding alluvium. Four percussion drill holes were drilled into the pegmatite, with elevated intervals of elevated radiometric response.
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.
Relationship between mineralisation	<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> 	<ul style="list-style-type: none"> Drilling has not been undertaken by the company at this stage. Historical drilling intersected clays, and zones of pegmatite within schist.

Criteria	JORC Code explanation	Commentary
<i>on widths and intercept lengths</i>	<ul style="list-style-type: none"> 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>Diagrams</i>	<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
<i>Balanced reporting</i>	<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 Exploration Results. 	<ul style="list-style-type: none"> Soil sample locations are shown in this release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At the Morrissey project a ground radiometric survey was conducted over the eastern pegmatite area.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Soil sampling was completed and interpreted. Additional soil sampling or rock chip sampling will be completed.