ASX ANNOUNCEMENT
12 June 2024

STRIKE EXTENSION AT GYTTORP PROJECT, SWEDEN, INCREASES SIX-FOLD. HIGH-GRADE REE AND COPPER IDENTIFIED

HIGHLIGHTS:

- **Six-fold increase in strike length to 3 kilometres (km), with high-grade rare earths:** Follow up mapping and sampling identified numerous additional historical magnetite skarn workings with associated REE mineralisation. High-grade values were identified, with a peak pXRF* value of 22% TREE+Y from rock samples.

- **Assay Results expected in 4 weeks:** Seventy rock chip samples from pXRF locations were submitted for detailed laboratory analysis, with some higher TREE+Y values from the pXRF* sampling of veins and mineralised patches including:

    - **21.74% TREE+Y (GYTR069)**
    - **21.62% TREE+Y (GYTR098)**
    - **17.78% TREE+Y (GYTR056)**
    - **12.32% TREE+Y (GYTR067)**

- **High-grade copper defined over 1 km:** High-grade copper mineralisation (greater than 1% Cu) was defined over 1 km in old mine workings, extending the previously identified area. Mineralisation is chalcopyrite (visible) and actinolite lenses within massive magnetite skarns. pXRF* results include:

    - **17.9% Cu (GYTR075)**
    - **4.72% Cu (GYTR 073)**
    - **4.42% Cu (GYTR 070)**
    - **3.87% Cu (GYTR079)**

- **High-resolution ground magnetic survey planned:** A high-resolution ground magnetic survey is planned to better define the extent of the magnetite zones and associated mineralisation, to define drill targets over the > 3 km long REE trend.

- **Three exploration licenses granted:** Three of the eight property applications for additional prospective REE ground were granted (Främshyttan nr 100; Garphyttan nr 100; and Grindtorp nr 100). Field reconnaissance of historical magnetite mines with REE mineralisation is being planned for these areas. The other applications are expected to be granted in June and July 2024.

Bastion Minerals Ltd (**ASX:BMO** or the **Company**) is pleased to provide an update on its high-grade Rare Earth Elements (**REE**) project in Sweden, the Gyttorp nr 100 (**Gyttorp Project** or **Gyttorp**) project and regarding the granting of additional applications.

The exploration tenure is located near Gyttorp in the Bergslagen district of Sweden, 180 km west of Stockholm. Sweden is home to Europe's largest REE discovery in the Kiruna area[1]. The Gyttorp nr 100 property (***Figure 1, Figure 2***) is highly prospective for high-grade REEs (***Figure 3***). The Project is situated 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 progress made across the Gyttorp Project, Bastion's Executive Chairman, Mr Ross Landles, commented:

"It is very exciting to announce these significant exploration results at our Gyttorp REE Project in Sweden. The confirmation and extension of the high-grade REE mineralisation trend to over 3 kilometres is a major breakthrough for the project. The identification of the separate high-grade copper mineralisation over 1 kilometre is an unexpected bonus and adds further potential upside to Gyttorp."

"These results highlight the prospectivity of our expanded land holding, and paves the way for a maiden drilling program to test these exciting targets. We are confident that Bastion is well positioned to become a major player in the discovery of rare earths and critical metals."

As previously noted, Sweden is home to Europe's largest REE discovery in recent times. Currently, no REE are mined in Europe, with China providing nearly 98% of the EU's supply. Gyttorp and Bastion's new critical minerals projects provide the potential to change this dynamic.

The SGU (**Swedish Geological Survey**) previously took samples in the Gyttorp property which showed highly elevated magnet rare earth oxides (MREO; neodymium, praseodymium, terbium and dysprosium). These are those favoured for new green technology applications and those which tend to have the highest value.

Bastion is using the latest generation Olympus Vanta M-series pXRF to provide information of element compositions while in the field and to select rock samples for full laboratory assay and characterisation. From the full REE plus Yttrium suite, the pXRF measures La, Ce, Pr, Nd and Y. While Heavy Rare Earth Elements (**HREE**) are not measured, Yttrium (**Y**) has proven to be a good indicator for HREE enrichment.

Rock chip samples selected are to be analysed by ALS laboratories using the ME-MS89L fusion method. The results are expected by the end of June 2024. The results of sampling to date are very promising, confirming, both visually and by pXRF, the presence of REE mineralisation. The > 3 km long trend suggests the project has scale and the ground magnetic survey planned will assist defining this.

Discovery Potential

Bastion's Gyttorp property hosts almost 200 recorded mineral occurrences and old mines (refer ASX announcement of 19 June 2023 announcement). 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 sampling by Bastion (and the SGU) has confirmed the presence of high-grade REE, which may be present in significant quantities.

[1] LKAB Press Release 12 June 2023 - Europe's largest deposit of rare earth elements now 25 percent larger.
* Laboratory results are awaited to confirm 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 sample, and are currently awaiting assay results. pXRF quoted as TREEY, as the pXRF does not measure all earth elements and these are not calculated as oxides. Rock samples with elevated pXRF have been sent for laboratory analysis at ALS laboratories.

Setting

Sweden is the home of Europe's largest REE discovery at Per Geijer near Kiruna[2] and has a well-documented history of rare earth element 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 4***).

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). The district is the location of the discovery of the rare earth element 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 mine to depths of 30m between 1860 and 19193. The Bastnäs REE mineral field is located approximately 50 km northeast of the Bastion's new tenure at Gyttorp.

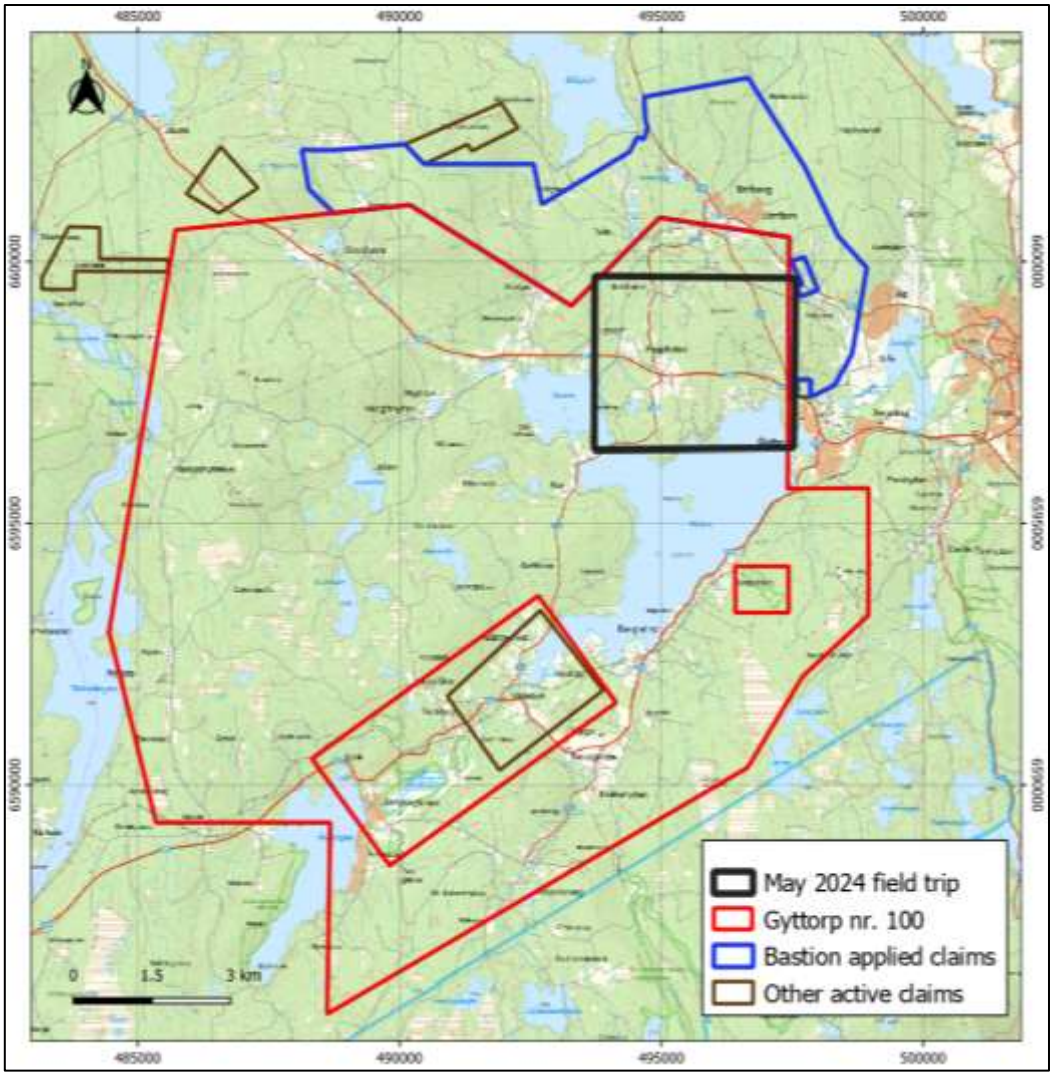

Figure 1: Location map of Gyttorp nr 100 high-grade REE project (Sweden), showing location of activities during May 2024

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

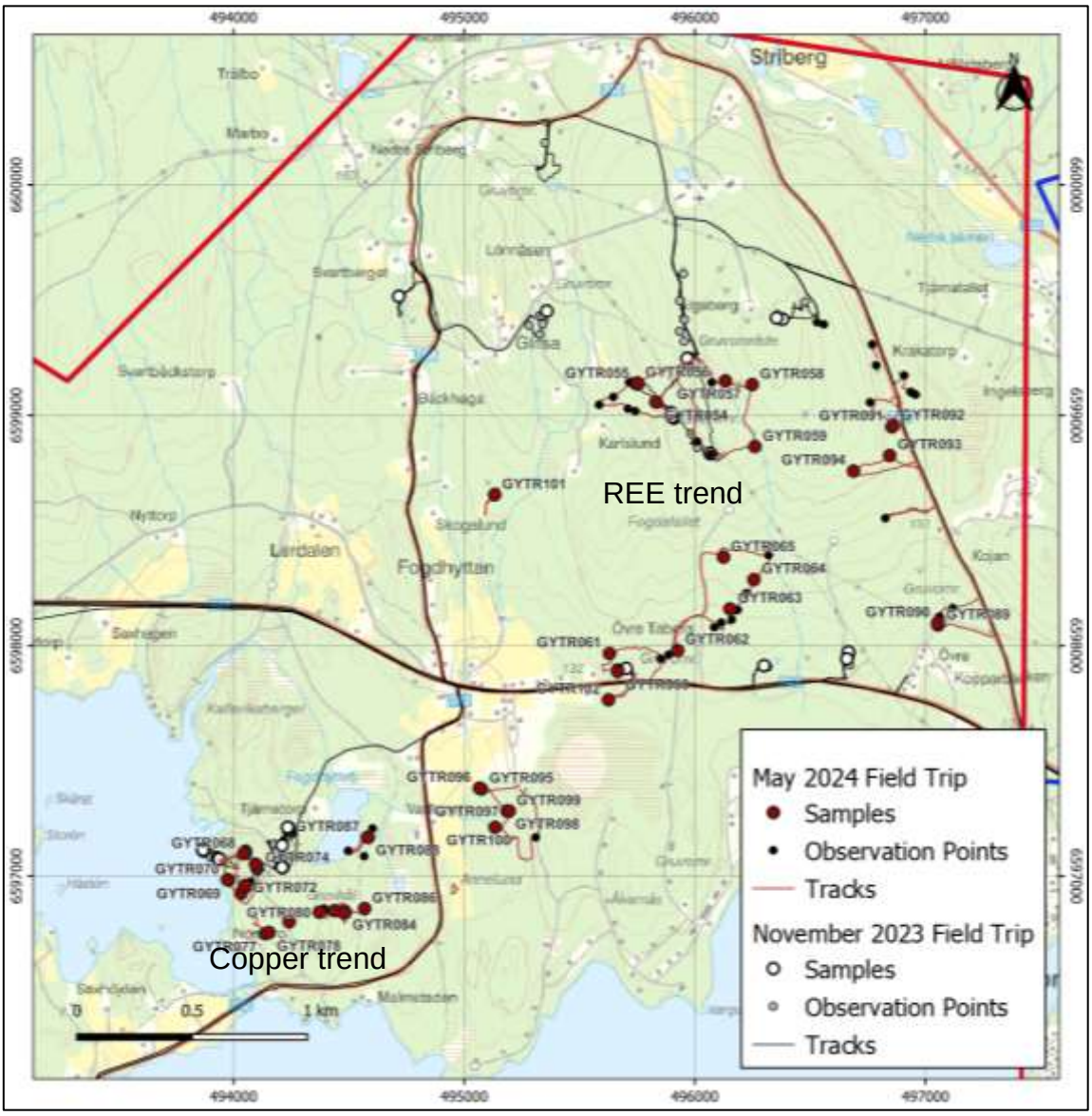

Figure 2: Locations of Bastion rock chip samples and observations in the north of the Gyttorp property (refer to Figure 1)

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.

Bastnäs is located approximately ~50km northeast of Gyttorp, between new property applications made by Bastion. Given the similarity to the geology of Bastnäs, BMO believes the Gyttorp nr 100 ground may be prospective for other future facing mineral commodities, and copper.

Mineralisation Style

The initial sampling program has identified REE mineralisation present as patches and veinlets associated with actinolite-tremolite and magnetite skarn (***Figure 5***), which is developed in a meta volcano-sedimentary sequence of rocks. The aim of sampling and mapping and future magnetic surveys is to determine the extent of REE mineralisation and whether grade and tonnage are

potentially economic. Chalcopyrite is also present as lenses and clusters within magnetite skarn (***Figure 6***). Rock types included magnetite skarn, biotite schist and silicified dolerite, also with some gneiss present.

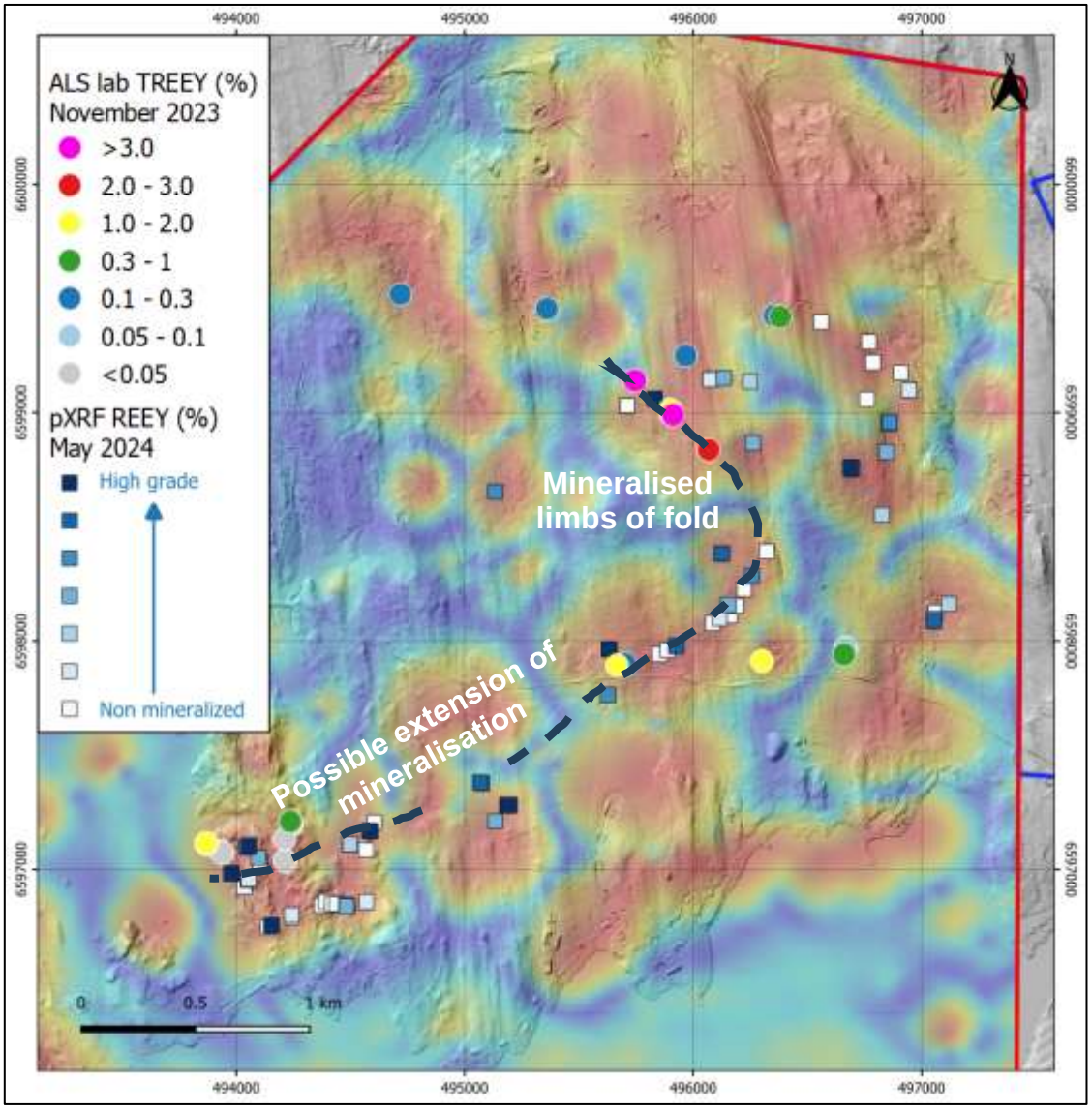

Figure 3: Locations of Bastion rock chip samples and REE results to date – previous laboratory assays and new relative pXRF results

Cautionary Statement - Use of Portable XRF

Portable XRF is an analytical technique that provides spot analyses when in the field, using an XRF "gun" analyser. This analyses a small area (less than the diameter of an Australian $2 coin), but does not provide an analysis of all elements and has been used to analyse patches and veinlets within the rock that are not representative of the broader rock mass. In particular most heavy REE elements are not analysed. Consequently samples must be analysed in a laboratory to obtain the values for these and to provide the representative analytical concentration for a larger sample area.

Consequently the pXRF results should be considered as indicative of the presence of elevated REE, with the actual results to be confirmed by laboratory analysis. Results of pXRF analyses are included in Table 1 for reference, and laboratory assays will be provided when these become available. Results are not considered to be entirely representative of the rock samples, as the

analyses were made of what were interpreted to be REE minerals of areas on rock samples with potential to be REE. The analyses were carried out on rock hand specimens and not ground powders. Samples are noted to be fine grained in nature. The pXRF is calibrated periodically against prepared standards.

TREEY in this announcement is defined as the sum of the following elements which are detected by the pXRF. Y%, La%, Ce%, Pr% and Nd%. the Company wishes to make clear that the pXRF results are not formal assays and are an estimate of REE grades only.

Standards, blanks and duplicates have not been used in this early stage work. As the measurements are made on rock chip samples and not ground homogenised material use of duplicates is limited to multiple measurements of the same measurement locations. The pXRF measures La, Ce, Pr, Nd and Y. While HREE are not measured, Y has proven to be a good indicator for HREE enrichment.

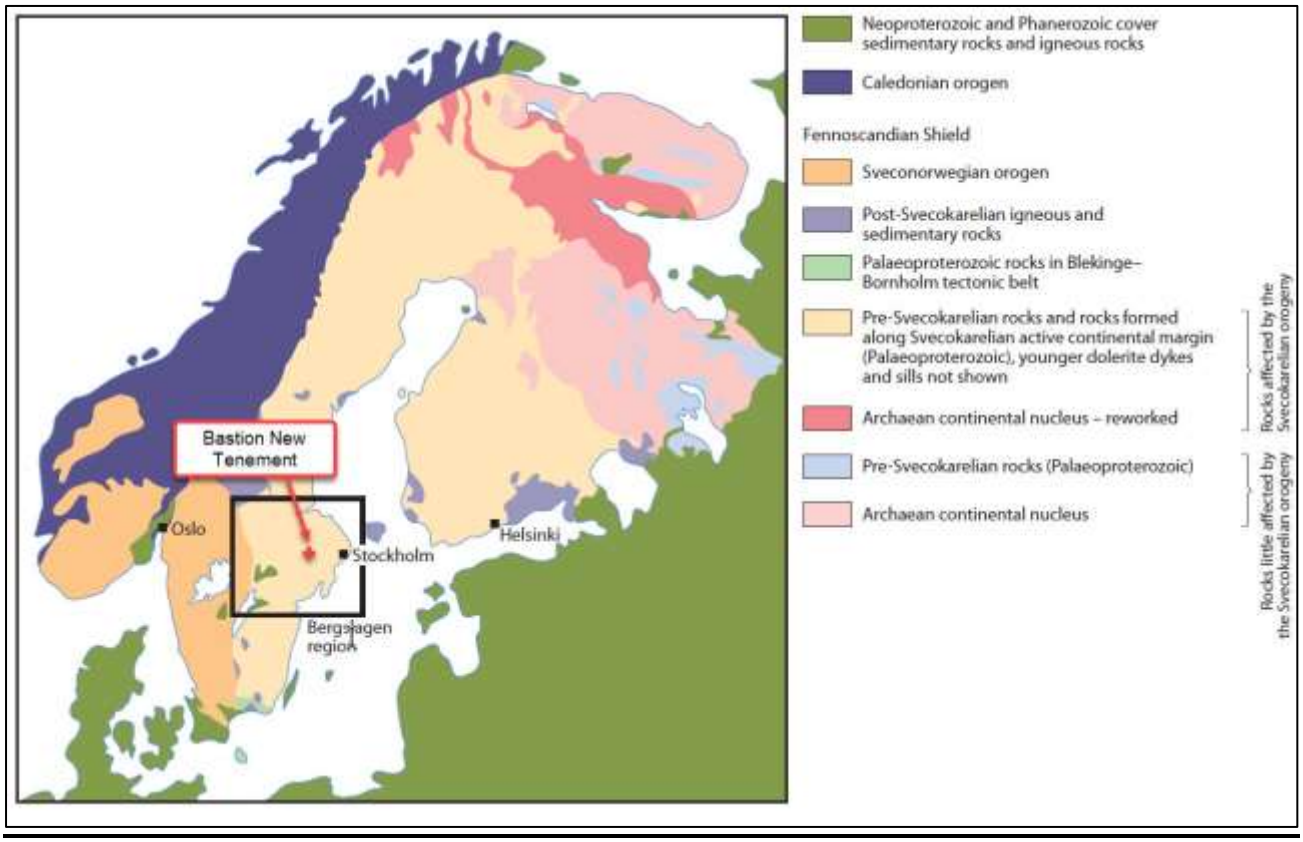

Figure 4: Map of major geology units in the Fennoscandian Shield, showing the Bergslagen region and the location of Bastion's new tenement.

Next Steps

Bastion plans to conduct further evaluation of old mining areas in Gyttorp, with sampling and portable pXRF analysis. The company plans to undertake a ground magnetic survey across the area of elevated REE elements in the north of the project, to use this information to direct further exploration, including planning a maiden drilling program.

In the applications that are newly granted, and in the remaining applications, once granted, Bastion plans to undertake similar sampling of the historical magnetite mines, to define areas for more detailed sampling, ground magnetic surveys and potential drilling.

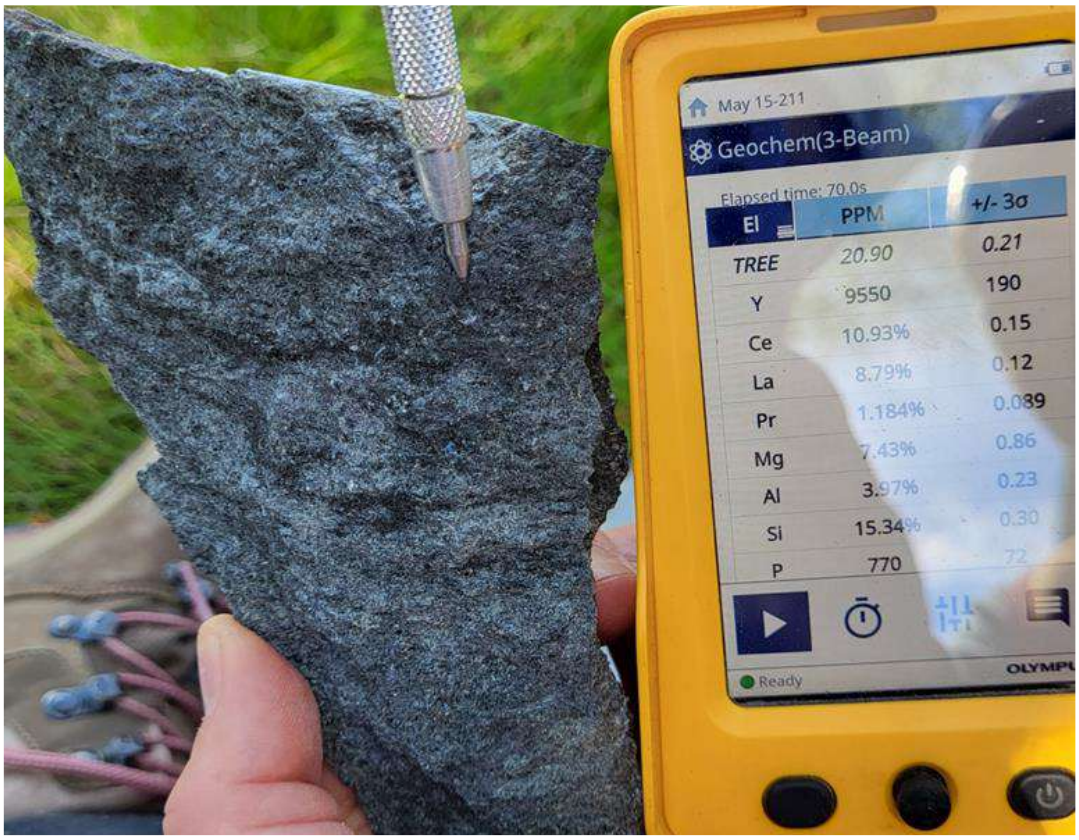

Figure 5: Dark, up to 2 cm thick REE rich deformed veins and lenses, concordant to the foliation of a greenish grey gedrite-anthophyllite skarn (sample GYTR098 497056 East/6598091 North in SWEREF99 TM = EPSG3006). REE minerals are fine grained and individual minerals are unidentified. pXRF concentration 21.6% TREEY.

Figure 6: Massive magnetite & abundant disseminated discordant chalcopyrite, (sample GYTR074 494105 East/6597034 North in SWEREF99 TM = EPSG3006). pXRF analysis 1.45% Cu, equivalent to approximately 4% chalcopyrite.

In relation to the '*Discovery Potential*' referred to in this announcement, 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. The Company is attempting to obtain additional information related to the historical drilling, and intends to review and potentially resample the drill core, if this can be located. The historical drilling was not reported in compliance with JORC 2012 requirements.

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

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, (AIG) 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

Sample ID	E_SW99	N_SW99	Y_%	La_%	Ce_%	Pr_%	Nd_%	TREEY_%	Cu_%
GYTR054	495833	6599059	0.08	0.84	1.49	0.18	0.66	3.25	0.00
GYTR054	495833	6599059	0.07	0.81	1.43	0.16	0.64	3.12	0.00
GYTR054	495833	6599059	0.07	0.87	1.63	0.19	0.76	3.52	0.00
Not sampled	495712	6599030	0.00	0.00	0.01	0.01	0.00	0.02	0.00
Not sampled	495712	6599030	0.02	0.01	0.01	0.00	0.00	0.04	0.00
GYTR055	495754	6599137	0.34	0.02	0.04	0.00	0.03	0.42	0.00
GYTR055	495754	6599137	1.97	0.79	1.79	0.28	1.45	6.28	0.00
GYTR056	495755	6599140	0.35	5.21	8.08	0.90	3.24	17.78	0.00
Not sampled	496075	6599144	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Not sampled	496075	6599144	0.01	0.02	0.04	0.00	0.00	0.07	0.00
GYTR057	496135	6599151	0.03	0.19	0.30	0.03	0.13	0.68	0.00
GYTR058	496250	6599135	0.16	0.02	0.04	0.00	0.03	0.25	0.00
GYTR059	496262	6598866	0.16	0.01	0.04	0.02	0.07	0.30	0.00
GYTR031m	496070	6598833	0.47	1.74	3.29	0.41	1.53	7.44	0.00
GYTR060	495667	6597889	0.07	0.20	0.32	0.04	0.15	0.77	0.00
Not sampled	495667	6597889	0.20	0.55	0.90	0.11	0.42	2.18	0.00
GYTR060	495667	6597889	0.18	0.28	0.45	0.06	0.21	1.18	0.00
GYTR061	495632	6597968	0.08	1.44	2.17	0.23	0.95	4.87	0.00
GYTR061m	495632	6597968	0.07	1.67	2.61	0.27	1.16	5.78	0.00
GYTR061	495632	6597968	0.07	1.06	1.51	0.17	0.63	3.44	0.00
GYTR061	495632	6597968	0.14	2.18	3.49	0.40	1.53	7.75	0.00
Not sampled	495853	6597945	0.00	0.01	0.00	0.00	0.00	0.01	0.00
Not sampled	495888	6597963	0.00	0.00	0.01	0.00	0.02	0.03	0.00
GYTR062	495927	6597981	0.01	0.17	0.23	0.02	0.05	0.47	0.00
GYTR062	495927	6597981	0.03	0.91	1.28	0.11	0.46	2.79	0.00
Not sampled	496086	6598081	0.02	0.00	0.00	0.00	0.00	0.02	0.00
Not sampled	496116	6598102	0.00	0.02	0.04	0.00	0.02	0.08	0.00
Not sampled	496161	6598114	0.01	0.00	0.00	0.00	0.00	0.01	0.00
Not sampled	496188	6598157	0.01	0.00	0.00	0.00	0.00	0.01	0.00
GYTR063	496154	6598161	0.07	0.19	0.32	0.04	0.13	0.75	0.00
Not sampled	496224	6598230	0.02	0.00	0.00	0.00	0.00	0.02	0.00
GYTR064	496258	6598288	0.03	0.33	0.52	0.06	0.17	1.12	0.00
Not sampled	496322	6598395	0.01	0.00	0.00	0.00	0.00	0.01	0.00
GYTR065	496126	6598386	0.13	0.09	0.13	0.02	0.08	0.45	0.00
GYTR065	496126	6598386	0.17	0.35	0.59	0.06	0.25	1.42	0.00
GYTR065	496126	6598386	0.23	0.50	0.86	0.10	0.39	2.08	0.00
GYTR066	494054	6597110	0.09	0.58	0.82	0.08	0.33	1.90	0.00
GYTR067	494053	6597101	0.15	3.42	5.48	0.65	2.61	12.32	0.00
GYTR068	494045	6597099	0.27	0.09	0.17	0.03	0.11	0.66	0.00
GYTR069	493980	6596984	0.76	4.88	9.82	1.30	4.98	21.74	0.00
GYTR070	493975	6596986	0.03	0.01	0.01	0.00	0.00	0.05	4.42
GYTR071	494034	6596926	0.01	0.00	0.00	0.00	0.00	0.01	0.38
GYTR072	494051	6596954	0.00	0.00	0.00	0.00	0.00	0.00	2.65
GYTR073	494054	6596961	0.01	0.02	0.03	0.00	0.00	0.05	4.72
GYTR074	494105	6597034	0.01	0.01	0.00	0.00	0.02	0.04	1.45
GYTR075	494103	6597037	0.00	0.00	0.00	0.00	0.00	0.00	17.92
GYTR076	494097	6597054	0.05	0.12	0.18	0.02	0.09	0.46	0.00
GYTR077	494139	6596751	0.00	0.00	0.00	0.00	0.00	0.00	1.18
GYTR078	494155	6596757	1.63	0.10	0.42	0.12	1.06	3.33	0.01
FRAR002	540721	6643958	0.05	0.55	1.06	0.12	0.51	2.30	0.04
GYTR079	494243	6596803	0.01	0.00	0.02	0.00	0.02	0.05	3.87
Not sampled	494245	6596793	0.00	0.01	0.00	0.00	0.03	0.04	0.07
GYTR080	494373	6596845	0.00	0.00	0.00	0.00	0.00	0.00	0.54
Not sampled	494394	6596861	0.00	0.01	0.02	0.00	0.00	0.03	0.00
Not sampled	494420	6596850	0.00	0.00	0.01	0.02	0.00	0.03	0.00
GYTR081	494439	6596851	0.00	0.00	0.00	0.00	0.02	0.02	1.92
GYTR082	494485	6596843	0.00	0.01	0.02	0.00	0.02	0.06	0.00

Sample ID	E_SW99	N_SW99	Y_%	La_%	Ce_%	Pr_%	Nd_%	TREEY_%	Cu_%
GYTR083	494484	6596846	0.05	0.12	0.22	0.02	0.10	0.51	0.00
GYTR084	494483	6596847	0.00	0.01	0.02	0.00	0.00	0.04	1.70
GYTR085	494483	6596842	0.04	0.30	0.45	0.04	0.14	0.97	0.00
GYTR085	494483	6596842	0.00	0.05	0.08	0.00	0.03	0.16	0.00
GYTR086	494570	6596861	0.05	0.00	0.01	0.00	0.02	0.08	2.76
Not sampled	494568	6597088	0.00	0.00	0.00	0.00	0.00	0.00	0.01
GYTR087m	494584	6597171	0.09	1.31	1.68	0.19	0.83	4.11	0.00
GYTR087m	494584	6597171	0.07	1.05	1.36	0.16	0.67	3.32	0.00
GYTR087	494584	6597171	0.10	1.35	1.69	0.19	0.84	4.17	0.00
GYTR088	494586	6597170	0.10	0.79	1.26	0.15	0.58	2.89	0.00
Not sampled	494498	6597112	0.02	0.06	0.09	0.00	0.04	0.21	0.02
Not sampled	494498	6597112	0.01	0.00	0.00	0.00	0.00	0.01	0.00
Not sampled	494498	6597112	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Not sampled	494604	6597209	0.01	0.00	0.00	0.00	0.00	0.01	0.00
GYTR089	497056	6598091	0.05	0.63	0.94	0.11	0.43	2.16	0.00
GYTR089	497056	6598091	0.02	0.00	0.00	0.00	0.00	0.02	0.00
GYTR090	497055	6598101	0.01	0.10	0.16	0.02	0.08	0.37	0.00
Not sampled	497063	6598128	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Not sampled	497120	6598165	0.01	0.08	0.12	0.00	0.04	0.24	0.00
GYTR091	496856	6598952	0.02	0.58	0.90	0.10	0.27	1.87	0.00
GYTR091	496856	6598952	0.02	0.00	0.00	0.00	0.00	0.02	0.00
GYTR092	496862	6598957	0.03	0.40	0.65	0.07	0.27	1.44	0.00
GYTR092m	496862	6598957	0.03	0.13	0.22	0.02	0.10	0.49	0.00
Not sampled	496761	6599058	0.00	0.00	0.01	0.00	0.00	0.02	0.00
Not sampled	496946	6599098	0.00	0.00	0.01	0.00	0.03	0.04	0.00
Not sampled	496946	6599098	0.03	0.02	0.02	0.00	0.02	0.09	0.00
Not sampled	496909	6599175	0.00	0.00	0.01	0.00	0.00	0.02	0.00
Not sampled	496788	6599219	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Not sampled	496770	6599309	0.00	0.01	0.01	0.00	0.00	0.03	0.00
Not sampled	496561	6599396	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GYTR093	496847	6598827	0.42	0.03	0.10	0.03	0.17	0.75	0.00
GYTR094	496690	6598760	0.19	1.67	2.69	0.27	1.21	6.02	0.00
GYTR094m	496690	6598760	0.07	0.84	1.29	0.14	0.61	2.95	0.00
Not sampled	496696	6598757	0.01	0.00	0.00	0.00	0.02	0.03	0.00
Not sampled	496696	6598757	0.02	0.02	0.04	0.01	0.03	0.13	0.00
GYTR095	495076	6597379	0.04	0.48	0.77	0.09	0.36	1.74	0.00
GYTR096	495068	6597383	0.05	0.71	1.26	0.15	0.52	2.70	0.00
GYTR097m	495187	6597284	0.23	1.71	2.38	0.24	0.85	5.42	0.00
GYTR097	495187	6597284	0.53	1.91	2.68	0.28	1.11	6.50	0.00
GYTR098	495189	6597284	0.97	6.98	9.29	0.97	3.41	21.62	0.05
GYTR099	495197	6597284	0.34	1.55	2.18	0.23	0.90	5.19	0.00
GYTR100	495135	6597214	0.01	0.13	0.22	0.02	0.09	0.46	0.00
GYTR101	495134	6598657	0.03	0.51	0.75	0.08	0.34	1.71	0.00
Not sampled	496827	6598555	0.01	0.02	0.05	0.00	0.02	0.11	0.00
GYTR102	495628	6597767	0.04	0.30	0.49	0.06	0.19	1.07	0.00
FRAR001	540721	6643959	0.03	0.05	0.08	0.00	0.05	0.20	0.13

Table 1: Portable XRF results from May 2024 sampling. Samples with GYTR and FRAR prefixes were sent for laboratory analysis.

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	• *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.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *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.*
		• 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.
		• Samples were analysed with handheld pXRF, which does not measure heavy REE, but which provided information on a number of associated elements (provided in the table of results). The pXRF was calibrated regularly during the program.
		• pXRF is considered appropriate to provide initial indicative results on the presence of REE, with assay results awaited to confirm the actual values of the full suite of REE. The REE results are not formal assays and are an estimate of local REE concentrations.
		• The technique is considered to be a partial analysis, and was not used with standard, blank or duplicate samples, due to the early stage nature of activities.
		• Acceptable accuracy and precision are considered to have been obtained for the sampling, considering the early stage of activity and calibration of the instrument.
		• 70 samples were taken and sent to the ALS laboratory in Sweden for comprehensive analysis.
		• The Vanta M-series pXRF has three separate beams shot during the one single measurement.
		  • The 1st beam is designed to measure a large variety of generally medium weight elements, including base-metals and most of the associated trace elements.
		  • The 2nd beam is calibrated to measure the major elements, including light elements like K, Si, Mg, Al.
		  • The 3rd beam, with the highest level of energy, is mainly used to

Criteria	JORC Code explanation	Commentary
		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	• *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).*	• This Public Report does not include drilling or drilling results
Drill sample recovery	• *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.*	• This Public Report does not include drilling or drilling results
Logging	• *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.*	• 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	• *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 being sampled.*	• This Public Report does not include drilling or drilling results and no subsampling is described in rock chips

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• The samples were analysed with calibrated pXRF equipment, which is the latest generation Olympus Vanta M-series pXRF. • Results are awaited for 70 samples which were sent to ALS Global Sweden. Samples are to be crushed and pulverized to industry standard and analysed using ALS Code ME-MS89L fusion method. This uses a lithium borate 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• This Public Report does not include drilling or drilling results.
Location of data points	• *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.*	• This Public Report does not include drilling or drilling results. • Rock samples were located using handheld GPS, shown on Figures 1 and 2. • 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	• *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.*	• Data spacing is appropriate for the style of geological reconnaissance and rock characterisation
Orientation of data in relation to geological structure	• *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.*	• Orientation is not considered in this reconnaissance style of rock sampling
Sample security	• *The measures taken to ensure sample security.*	• Samples were dispatched to the laboratory by Bastion's consultants, packed in cardboard boxes.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• The Gyttorp nr 100 project consists of a single 138.4 km^2 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 been granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work by SGU is of very high quality typical of geological surveys
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Skarn-hosted rare earth deposits

Drill hole Information	• *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:*
	  ○ *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.*
		• This Public Report does not include drilling or drilling results

Data aggregation methods	• *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.*	• This Public Report does not include drilling or drilling results

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *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').*	• This Public Report does not include drilling or drilling results
Diagrams	• *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.*	• Maps and tables shown in body of report
Balanced reporting	• *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.*	• pXRF measurements of discrete points on samples, are provided (Table 1 in body of report), and Figure 2
Other substantive exploration data	• *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.*	• Airborne magnetic geological surveys have been complete by SGU and utilized by the Company. Bastion plans to undertake ground magnetic surveying, to define the extent of the magnetite skarn mineralisation.
Further work	• *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.*	• Full compilation of available data, magnetic and radiometric interpretations, geological mapping and more comprehensive rock chip sampling has been completed. Additional sampling of historical mines and a ground magnetic survey over the area of high grade mineralisation in the north of the property is planned