

22 August 2024

Dear Shareholder,

### PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As you may be aware, Bastion Minerals Limited ACN 147 948 883 (**Company**) is undertaking a non-renounceable rights issue to eligible existing shareholders of the Company to raise to up to \$1,500,000 (before costs) (**Offer**).

Under the Offer, Eligible Shareholders (as defined below) will be entitled to subscribe for 1 new fully paid ordinary share in the Company (**New Shares**) for every 2.36372462 fully paid ordinary shares that they hold in the Company as at 7.00pm (AEST) on 28 August 2024 (**Record Date**), at an issue price of \$0.007 per New Share. Participating shareholders will also be entitled to receive 1 option to purchase a share (exercisable at \$0.03 on or before 12 August 2027) for every 3 New Shares purchased (**New Options**).

The purpose of the Offer is to raise up to \$1,500,000 (before costs) in order to fund:

- in respect of the Canadian Projects (as that term is defined in the prospectus in relation to the Offer which was announced on ASX on 22 August 2024) (**Prospectus**):
  - reconnaissance exploration;
  - deposit modelling;
  - project generation for drilling the ICE Project (as that term is defined in the Prospectus); and
  - drill preparation for the ICE Project for JORC 2012 Resource calculation and upgrade; and
- in respect of the Swedish Project (as that term is defined in the Prospectus), geophysics to define targets for a drilling program and re-assaying of historical core for rare earth elements potential; and
- working capital costs of the Company and the costs of the Offer.

### Eligibility to Participate in the Offer

The Offer is being made to all shareholders who are registered with the Company's share registry as at the Record Date and who have a registered address in Australia or New Zealand (**Eligible Shareholders**).

As it is not practicable for the Company to comply with the securities laws of most overseas jurisdictions in which shareholders are located, having regard to:

- the number of overseas shareholders;
- the number and value of New Shares and New Options that these shareholders would be offered; and
- the cost of complying with regulatory requirements in each relevant jurisdiction,

the Offer is not being extended, and New Shares and New Options are not being offered and will not be issued, to any shareholders of the Company with a registered address which is outside Australia or New Zealand, unless a formal offer has been separately made to those shareholders, in accordance with the legislation and regulations within such jurisdiction.

According to the Company's share registry records, you are a shareholder of the Company with an address outside Australia or New Zealand. Therefore, you are excluded from, and are ineligible to participate in, the Offer.

**You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Offer in respect of which you should be aware.**

Further information in relation to the Offer is contained in the Prospectus. A copy of the Prospectus is available from the ASX website ([www.asx.com.au](http://www.asx.com.au)) (ASX code: BMO) and the Company's website (<https://www.bastionminerals.com>).

If you have any questions regarding the Offer, please contact the Company Secretary, Justin Clyne, on +61 2 407 123 143 from 9.00am to 5.00pm (AEST), Monday to Friday, or by email at [jclyne@clynecorporate.com.au](mailto:jclyne@clynecorporate.com.au).

Yours sincerely,  
Yours sincerely,



Ross Landles  
**Executive Chairman**  
**on behalf of the Board of Directors of Bastion Minerals Limited**