

22 August 2024

Dear Optionholder,

PARTICIPATION IN 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 up to \$1,500,000 (before costs) (**Rights Issue**).

Under the Rights Issue, eligible shareholders 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 (**Shares**) that they hold in the Company as at the Record Date (defined below), at an issue price of \$0.007 cents 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.

According to the Company's records, you hold options to acquire shares in the Company (**Options**), which do not of themselves contain any right to participate in the Rights Issue.

The purpose of this letter is to give you notice of the Rights Issue prior to the Record Date and to provide you with an opportunity to exercise your Options should you wish to participate in the Rights Issue.

To be eligible to participate in the Rights Issue, you must be registered as a shareholder with the Company as at 7pm (AEST time) on 28 August 2024 (**Record Date**) with either a registered address in Australia or New Zealand.

If you wish to participate in the Rights Issue (to the extent of any Shares which would be issued to you upon the exercise of your Options), you must exercise your Options in time for the resulting Shares to be issued to you by 7pm (AEST time) on the Record Date. To ensure that your Shares are issued in time, your notice of exercise of Options together with your payment of the relevant exercise price must be received by the Company by no later than 5pm (AEST time) on 27 August 2024, being the working day immediately prior to the Record Date.

Any Shares the subject of a notice of exercise of Options that is received by the Company after this time cannot be assured of being issued to you before 7pm (AEST time) on the Record Date.

If you do not wish to participate in the Rights Issue in respect of your Options, you do not need to take any action.

Before deciding whether to exercise any or all of your Options, you should consider the terms of the Rights Issue and the exercise price of your Options and, if necessary, consult with your professional adviser.

Yours faithfully,



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