

Quarterly Activities Report October 2024

Bastion Minerals Limited (ASX: **BMO**) ("**Bastion**" or "**the Company**") is pleased to provide its Quarterly Activities and Cashflow Reports for the 3 month period ending 30 September 2024 (**September Quarter**).

September Quarter Summary

The September 2024 Quarter (**September Quarter** or **Quarter**) saw Bastion focussing its energy on a new acquisition in Canada which was announced to the ASX on 30 July 2024, with the signing of a binding agreement to acquire a portfolio of three high-grade Canadian copper assets, including the ICE copper-gold deposit in the Yukon Territory, Canada (**ICE Project**) and the Mariner and Harley Copper projects in the Northwest Territories (**NWT**), Canada (*refer ASX announcement of 30 July 2024*). The acquisition of these Canadian projects was approved by shareholders subsequent to the end of the Quarter.

In addition to the Canadian acquisition, the Company also continued its focus on its Swedish and Western Australian (**WA**) projects in pursuit of its aim to become a leading explorer in the energy transition sector with a robust pipeline of high-potential battery metals projects. Through a reinvigorated and diversified jurisdictional and commodity-based strategy, the Company aims to ensure long-term growth and deliver significant value to its shareholders while contributing to a sustainable future.

In Chile, the winding down of operations has significantly cut costs with the only remaining costs in Chile being minimal costs associated with ownership of the Cometa Project, which is the subject of the Option Agreement with Hot Chili Limited (ASX: HCH).

New Canadian Acquisition

As outlined in the Summary, on 30 July 2024, the Company announced the signing of a binding agreement to acquire a portfolio of three high-grade Canadian copper assets in the Yukon Territory and the NWT in Canada¹.

¹ Full details of the transaction including a summary of the consideration payable and relevant cautionary statements are included in the announcement. The Company advises that, while a significant amount of work has been done and results reported for the properties acquired, a competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Commenting on the Canadian asset acquisition at the time of the announcement, Bastion's Executive Chairman, Mr Ross Landles, said:

"These highly prospective high-grade Canadian Copper projects have the potential to be a game changer for Bastion and we are extremely proud to have added these projects to our portfolio."

"The ICE Acquisition represents a fantastic opportunity for Bastion, with a defined high-grade copper (non-JORC historical foreign) resource of 4.56 Mt @ 1.48 % copper. Interestingly, the historical resource was estimated without including any value for gold, which may add extra value."

"The projects have untested drill targets on EM geophysics and geochemistry, to discover new high-grade mineralised lenses to increase the project size. Bastion intends to rehabilitate road access to the project and re-establish the project camp, to support drilling activities. The deposit is located approximately 20 km from a major provincial road and is 220 km northeast of the provincial capital. "

The Company provided a number of updates in relation to the Company's work program on the new Canadian assets across the Quarter.

Harley Copper Project:

The Harley Copper project comprises two claims covering 309.5 km², located near Great Bear Lake in the northern NWT with potential for VHMS, IOCG and strataform copper mineralisation. The latter is of particular relevance, as historical work identified a prospective horizon over 1 km of strike with elevated copper-silver mineralisation in trenches, before continuing into areas of cover.

Sedimentary copper deposits are of particular interest, as they can be very large, with simple metallurgy. The Harley project mineralisation is hosted by basinal sediments located on the edge of the Slave Craton, with the northern part of the Wopmay Fault Zone passing through the properties.

The mineralisation is mapped parallel to the trend of a regional anticline, trending approximately eastwest through the properties. In this location the Harley project is also located on the terrane boundary between the Great Bear Magmatic Zone (west) and passive margin continental sediments (east). This is regarded to be highly prospective location for mineralisation around the Wopmay Fault.

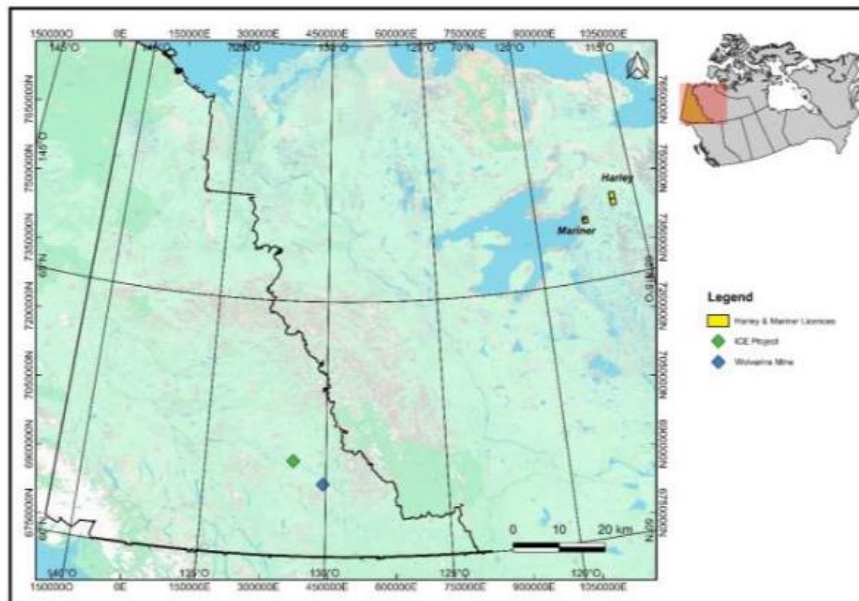


Figure 1: Location of the Harley and Mariner projects in the NWT, relative to the ICE project in the Yukon.

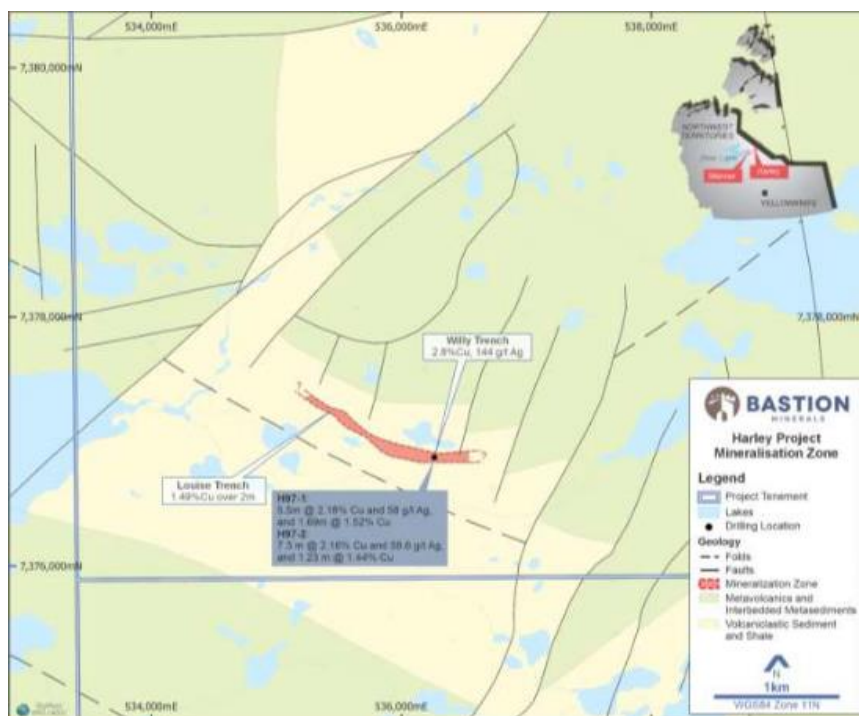


Figure 2: Location of the Harley project, showing the mapped outcropping mineralised horizon and prospective stratigraphic units.

With the historical discovery of copper mineralisation in trenches, separated by 1 km along the target horizon, two holes were drilled from the same pad at the mineralisation. Two steeply mineralised horizons were intersected within conglomerate and sandstone units, beneath a shale package, the classic sedimentary copper setting.

Drillhole H97-1 intersected 2.18% Cu and 58 g/t Ag over 5.5 m in the upper horizon from 7 m and 1.52 % Cu over 1.69 m in the lower horizon. On the same drill pad H97-2 intersected 2.16% Cu and 58.6 g/t Ag over 7.3 m from 7.8 m, with 1.44% Cu over 1.23 m in the lower horizon. These copper intersections suggest there is an exciting opportunity to define a large tonnage sedimentary copper deposit in this project. *Drilling and exploration results as well as relevant JORC table information are presented in the Company's announcement to the ASX of 31 July 2024.* The results are not known to have been followed up since the original drilling, presenting an extremely exciting opportunity for Bastion.

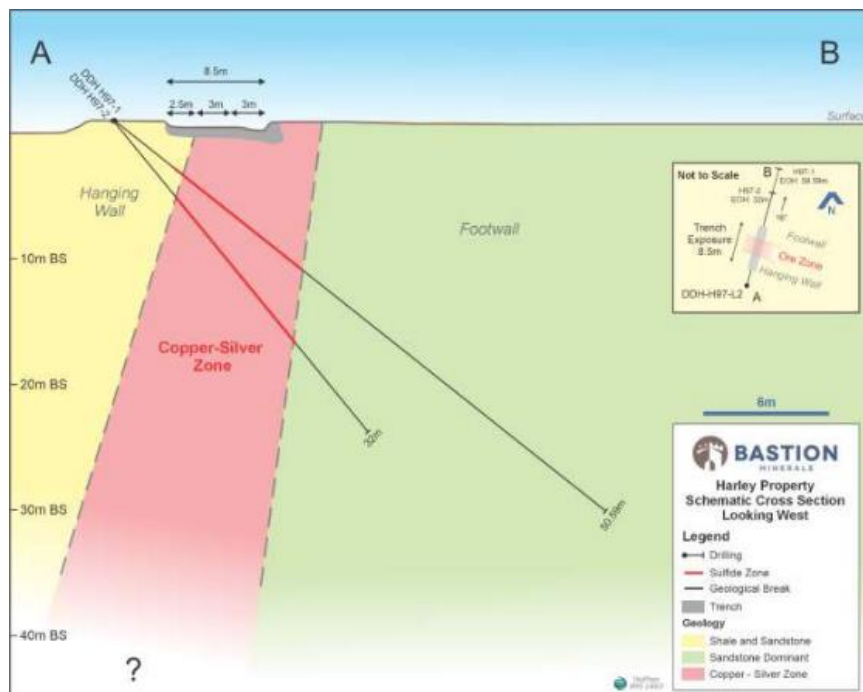


Figure 3: Harley drill holes and interpreted mineralised horizon in the footwall to a package of shales and sandstone.

Mariner Copper Project:

The Mariner Copper project is the site of historical exploration by Mariner Mines in 1968-1969. This involved prospecting, mapping, geochemical sampling and drilling. At that time 23 holes were drilled on a south to north pattern into a quartz breccia that was identified to contain elevated concentrations of copper.

The historical Mariner drilling was located 15 miles NE of Port Radium (now part of properties covered by White Cliff Minerals - ASX:WCN), which is the site of the historical mine of the same name. There is an extensive array of NE trending faults extending from the Port Radium area into the Mariner property, which contains the Mariner, Bevis and Failes Bay copper occurrences, which are coincident with these fault network. NE trending faults appear to be associated with much of the Cu and U mineralisation in the area.

The area is underlain by volcanic and some associated sedimentary rocks, which are intruded by granitoids and small diabase dykes. At the Mariner occurrence mineralisation occurs as copper sulphides and carbonates, associated with quartz. Mineralisation consists of bornite, chalcopyrite and minor chalcocite. Trenches and rock faces exposed malachite and azurite.

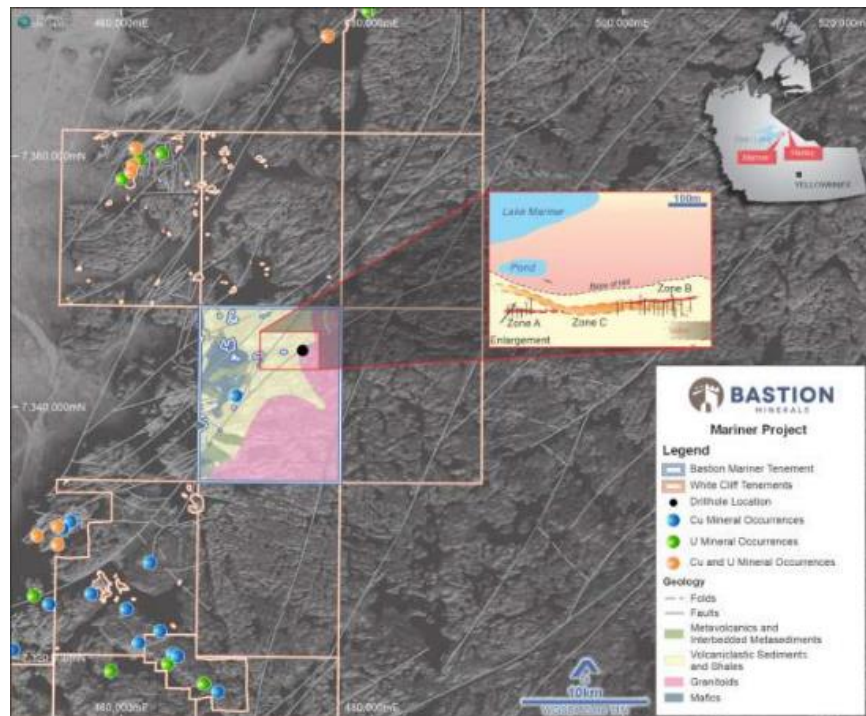


Figure 4: Mariner regional government mapping and mineral occurrences, showing the Mariner property (blue outline) and adjacent WCN properties (orange-cream).

At the Mariner occurrence three different mineralised zones were identified, with Zones A and B the most significant defined by systematic diamond drilling. They are believed to be the same zone, separated by a large diabase dyke.

Mineralisation in the quartz vein continues for approximately 520 m and is open to the west and potentially to the east, where a fault offset was suggested. The best A zone intersection was 8.69 m @ 2.56% Cu from 14 holes and 2,241 feet of drilling. The best B zone intersection was 2.44 m @ 3.43 % Cu from 13 holes and 2,864 feet of drilling. The orientation of the drill holes relative to the dip of the mineralised zone is unknown, so it is uncertain how close to true thicknesses these are.

In an update announcement to the ASX on 26 September 2024, the Company announced that NWT geological experts, Aurora Geoscience (**Aurora**), have been appointed to prepare an exploration plan to follow up historical work and gain a better understanding of a “*large >520m long mineralised quartz vein*” identified by previous owners.

With no additional exploration conducted on this quartz vein, according to government records, this is a priority follow up target to expand upon the historical high grade drilling conducted by Mariner Mines Ltd, that intersected grades up to 18.4% Cu.

Drilling at Mariner intersected copper as chalcopyrite and bornite in quartz cemented breccia in a porphyritic unit, extending for over 500m and open to the east and west. In addition to the shallow high-grade mineralisation encountered in zones A and B, a zinc, lead and copper bearing zone was discovered in Zone C, open in all directions with assays including:

- 4.5m @ 3.73% Cu from 17.7m (T1);
- 7.4m @ 2.29% Cu from 20.7m (T4);
- 8.7m @ 2.56% Cu from 21.6m incl 4.7m @ 4.3% Cu (T8);
- 2.4m @ 3.43% Cu from 34.1m incl 0.3m @ 18.4% Cu (T15);
- 1.6m @ 9.6% Cu from 58.4m (T21); and
- 3m @ 4.94% Cu from 55.9m (T22A).

Aurora Geoscience will outline future activities which may include soil/till sampling, geophysical surveys, field prospecting and mapping and planning for drilling activities. *Drilling and exploration results as well as relevant JORC table information are presented in the Company's announcement to the ASX of 26 September 2024.*

ICE Copper Project:

The ICE Project is a Cyprus-style Volcanic Hosted Massive Sulphide (**VHMS**) deposit, containing copper gold, with a historical, foreign non-JORC resource of 4.56 Mt @1.48% Cu in the Yukon Territory, Canada². Mineralisation starts from surface, and continues down dip to a depth of approximately 200 m below surface. Historical evaluation defined a resource of 3.4Mt of the 4.56Mt historical foreign resource within the historical open pit estimate.

The historical pit was not optimised for the economic value of mineralisation and was defined in 1998, at a time of historical low copper price of around *US\$0.78 per pound*. Evaluation of the ICE deposit suggests it is still open to the north and has not been explored for deeper lenses below existing mineralisation, particularly in the down-dip part of the deposit. There is potential to extend the deposit along trend to the NNE and SSW of the existing mineralisation, associated with a particular layer in the stratigraphic sequence. Walk-up undrilled targets have been defined from helicopter and ground based Electromagnetic (**EM**) surveys and soil geochemistry. New EM surveys using modern day techniques are planned.

On 12 September 2024, Bastion was pleased to announce that productive meetings were held with YESAB, an independent federal board established in 2003, which conducts environmental and socio-economic assessments of projects before they enter the approval process and make recommendations to Decision Bodies which are responsible for project approvals. The assessment includes environmental, economic and cultural considerations, focusing particularly on First Nations engagement. YESAB assesses development proposals and makes recommendations to the territorial and federal governments which will act as decision bodies regarding approval for project

² A competent person has not done sufficient work to classify the historical and foreign estimates defined by T.C. Becker for Expatriate Resources in 1998 as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. An audit of the resource estimate was conducted by I.S. Thompson, in 1998. Audit of Mineral Resources of Ice Deposit, Yukon, for Expatriate Resources Ltd. By Derry, Michener, Booth & Wahl Consultants Ltd. November 19. 1998.

development, with the issuing of licences and permits by government departments. YESAB assesses construction and mining projects throughout the Yukon.

BMO also met with the Yukon Geological Survey and the Department of Energy Mines and Resources, to lay out the Company's plans for activities on the ICE project and to obtain their input regarding project activities and permitting. These agencies have extensive experience and knowledge of past activities at, and in the vicinity of, the ICE project and provided useful information regarding BMO's plans, and the path forward to project development.

BMO initiated engagement with the Ross River Dena Council regarding the Project. More detailed discussions are planned and BMO looks forward to continuing to develop relationships with the Ross River First Nation in the Ross River area. Similarly, BMO plans to initiate relationships with local First Nation groups regarding the Harley and Mariner projects in the Northwest Territories, prior to conducting any on-ground work there in 2025.



Figure 5: Bastion Minerals personnel Ross Landles, David Nolan and Murray Brooker with Aurora Geoscience Consultants, Carl Schulze and Nathan Rude.

In the final update to the ASX for the Quarter, on 17 September 2024, in relation to the ICE Project, Bastion was pleased to announce that it had been on site and confirmed the presence of all the original drill core (10,584 m drilled), a major positive for the project. The core is in good condition and is laid out on site in an orderly manner. Reviewing and re-assaying the core is an important step towards defining a JORC-compliant resource for the project.

Initial re-sampling of core has been undertaken. These samples are part of a portion of the project drill core which will be re-assayed, to include analysis for gold, as gold was not assayed in all the mineralised core originally.

Drilling collars have been relocated, with the GPS coordinates confirmed for a representative number of drill sites from 1996 and 1997, confirming the validity of the original locations. This is another important step for upgrading the historical, foreign non-JORC resource to JORC (2012) compliance. Drill holes have steel pipes as collars and are labelled with metal tags.

Gyttorp REE Project, Sweden

During the September Quarter, the Company progressed exploration activities at its 100% owned Gyttorp NR 100 Rare Earth Elements (**REE**) Project in Southern Sweden (**Gyttorp Project**).

In an update to the ASX on 24 September 2024, the Company was pleased to provide the following update.

A ground magnetic survey had commenced in the north of the Gyttorp REE property. The property has high grade REE mineralisation (up to 7.27% TREE+Y) associated with magnetite skarns, with areas of associated copper (returning values of between 2.5% and 8.5% copper).³ The magnetic survey is aimed at mapping the extent of the magnetite skarn along the three kilometre mineralised trend defined in sampling to date. This will define targets for drilling, where the skarn is thicker and more complex and the Company will look to undertake a maiden drilling program in Sweden as soon as possible.

Additionally, Bastion's wholly owned subsidiary (Bastion Minerals Fuerte Pty Ltd) has received confirmation the Eight application areas have been granted. These properties are located along the "REE line", a 100km belt through the Bergslagen district of southern Sweden, where Rare Earth Mineralisation is associated with magnetite bodies and copper mineralisation (refer ASX announcement of 11 April 2024). Bastion directors and consultants visited the newly granted properties as part of the rock chip sampling and pXRF⁴ analysis program underway by the Company's consultants. The new properties will be subject to reconnaissance rock chip sampling and mapping of historical magnetite iron workings and areas of recorded REE occurrences, to assess the extent and form of the REE mineralisation. Sampling defined REE occurrences using pXRF in the new Striberg property granted to Bastion (immediately north of Gyttorp), with assay results of the pXRF samples to be reported in the near future.

Historical drilling in the recently granted Striberg property, immediately north of Gyttorp, encountered high grade copper mineralisation. Bastion is waiting on access to this historical core to sample it for REE and assess the potential thickness of mineralisation. The elevated REE trend becomes more copper rich in the south, with the trend extending over approximately 3 km.

³ For full exploration results including relevant JORC table information, refer ASX Announcement 28 February, 2024 – "Gyttorp Swedish REE Project Over-Range Copper Results To 8.5% Cu & 7.27% Tree+Y & Forward Work Program".

⁴ Refer Cautionary Statement included in the Company's announcement of 24 September 2024.

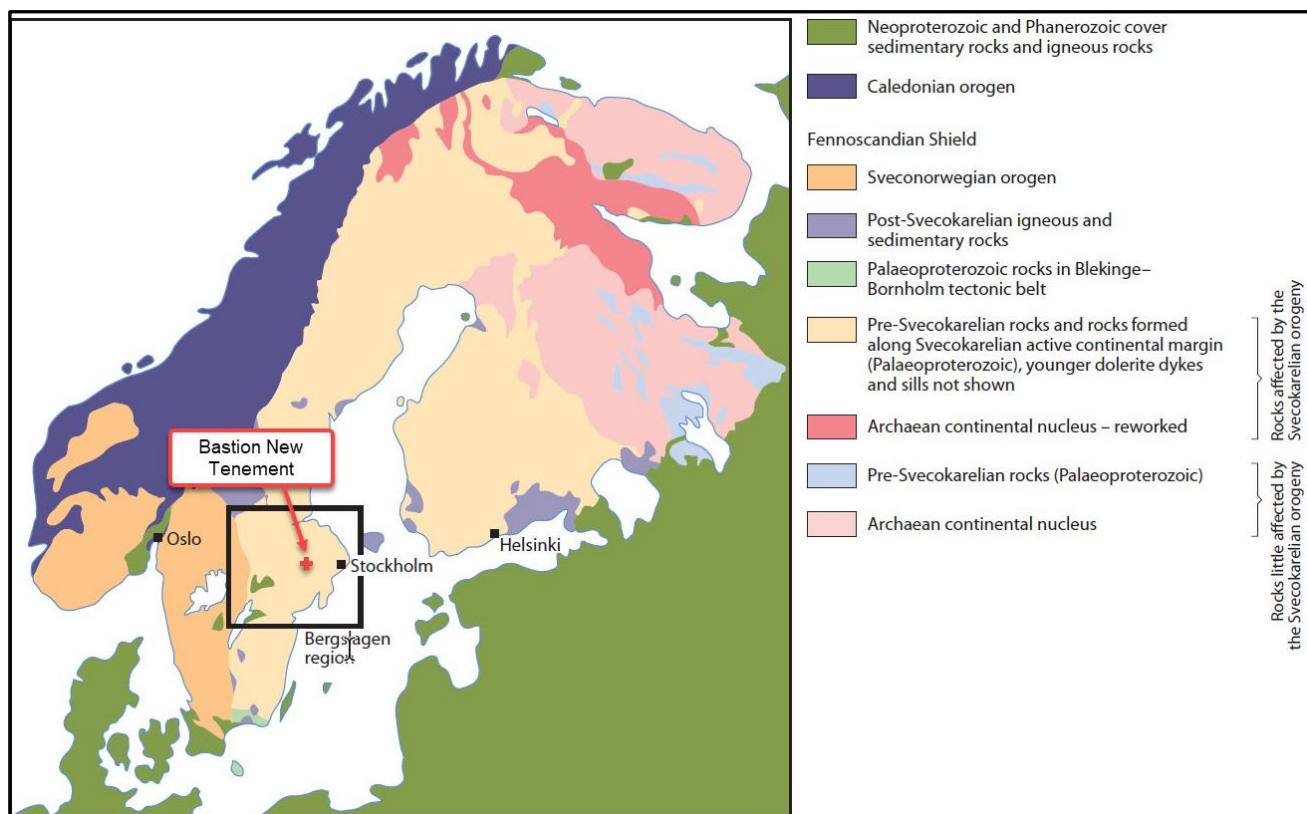


Figure 6: Location of the Gyttorp property (red cross), with new properties within the black square.

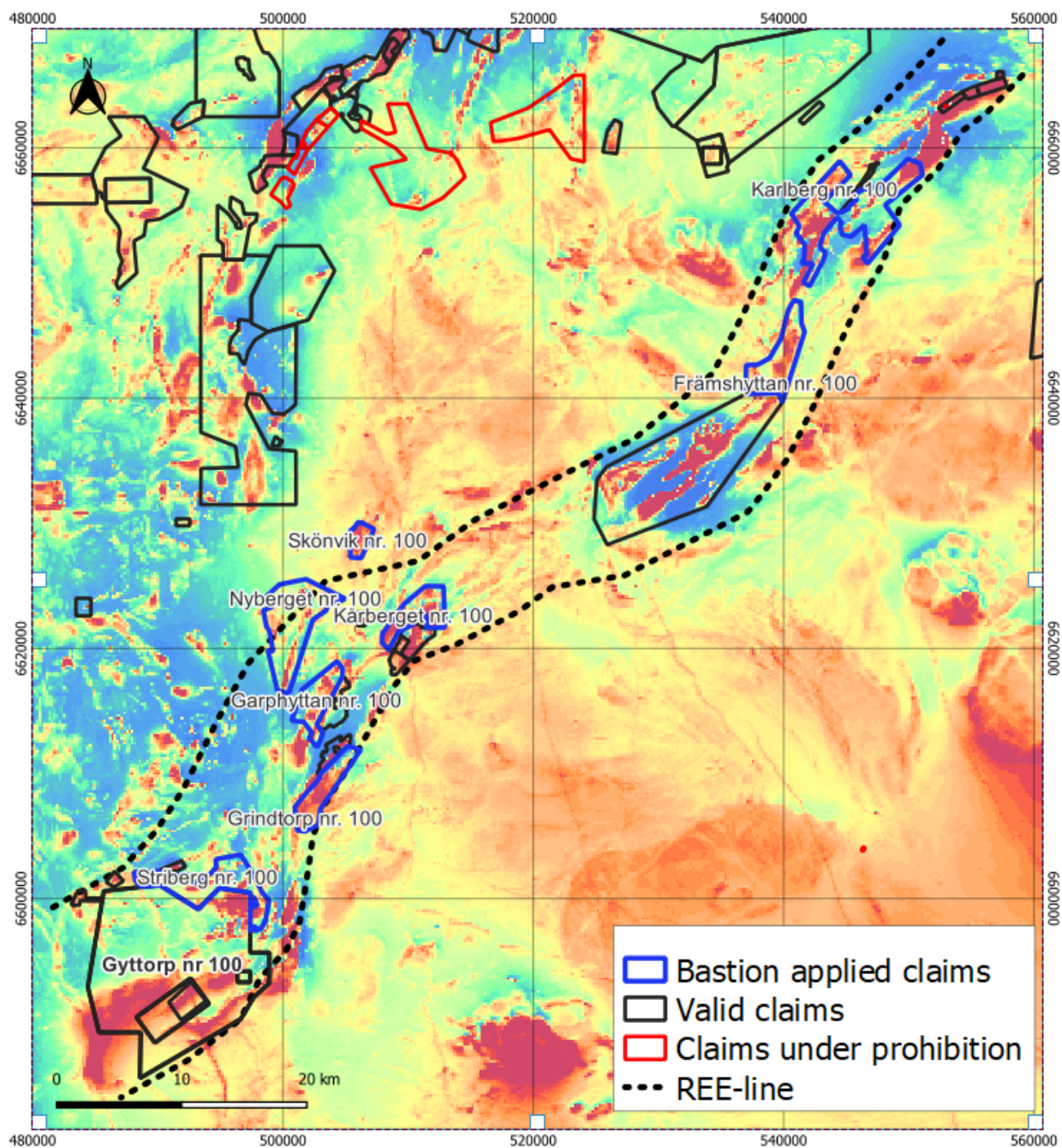


Figure 7: Location of the new properties (blue outlines), with existing third party properties in the area, and Bastion's Gyttrorp property in the SW of the map.

West Australia, Morrisey Project

On 5 July 2024 Bastion announced a comprehensive field reconnaissance program which had commenced in late April, included geological mapping and sampling of extensive pegmatites and calcrete uranium mineralisation around drainages. A total of 211 rock chip samples were taken and analysed at ALS laboratories, using the ME-MS89L analytical method, which includes lithium, tantalum, rubidium, uranium, thorium and Rare Earth Elements (**REE**).

Results confirmed local concentrations of uranium in calcrete, with overall enrichment of lithium, rubidium and caesium in pegmatites, without visible spodumene or lepidolite. Ironstones and silcretes show local concentrations of copper to 780 ppm, cobalt to 37 ppm, nickel to 140 ppm and molybdenum to 17 ppm.

Commenting on the results of the recent fieldwork, Executive Chairman, Ross Landles, said:

“While this recent fieldwork at the Morrissey Project has confirmed the area hosts abundant pegmatites, we are currently evaluating the potential of the property and the future work program in light of these results, in order to determine the highest priority projects within the Company’s portfolio and in light of the recent positive exploration results in Sweden. This will form part of an ongoing assessment in the near term of where the Company believes it will achieve the best success with the allocation of its capital.”

West Australia, Split Rock Dam Project

Early in the Quarter, Bastion announced that it had received soil sample results for the Split Rock Dam Project. The Project was previously not explored for lithium or rare earth minerals. The soil survey returned zones of elevated lithium in the north of the survey, and another zone in the south of the soil grid with elevated lithium, tantalum, rubidium, and cerium, associated with the post tectonic granite recognised there. Recognition of this element association, with elevated concentrations, is highly positive.

Bastion is extremely interested in the undrilled extensive historical arsenic in soil zone extending over 1 km, along the NW trending contact between basalt and granite. This provides an excellent target for gold mineralization and was not drilled by the historical explorers.

In terms of next steps, Bastion will evaluate the arsenic zone further as a drill target. Not all of the 924 soil samples collected by Bastion earlier this year were analysed, to minimise expenditure. Alternative sample lines were analysed and Bastion is planning to analyse the samples adjacent to the elevated lithium results to determine whether the northern lithium zone continues beyond the two lines analysed. Subsequent to that, drill targets will be evaluated.

Canadian Lithium Project

No additional activities were completed on the Canadian Lithium Project the Quarter.

Chile

No additional activities were completed in relation to the Company’s Chilean assets noting that the Cometa Copper Project is subject to a Binding Option Agreement with ASX-listed Hot Chili Limited (ASX: HCH) (refer ASX announcement of 21 February 2024).

Pursuant to Listing Rule 5.3.2, the Company advises that it did not undertake any mining or development production activities during the Quarter.

Corporate:

- Cash at the end of the quarter totalled \$227,000. As noted previously, the winding down of the Chilean operations has significantly cut costs associated with salaries and administration with all full-time staff having had their employment terminated.
- During the Quarter, Bastion undertook a capital raising with the results announced to the ASX on 2 August 2024 that it had undertaken a placement of AUD\$500,000 (before costs) at an issue price of \$0.007 per share with a 1 for 3 free attaching option expiring 3 years from the date of issue. The capital raising also included a non-renounceable entitlement issue on the same terms to raise up to a maximum of AUD\$1,500,000 which was completed on 27 September 2024, raising just under AUD\$55,000.

The Company is working with the Lead Manager, GTT Ventures Pty Limited, to place the shortfall under the Entitlement Issue. Bastion is in advanced discussions and in the process of completing the shortfall placement in the coming days. Upon completion the total raised since 30 September 2024 will be \$1,500,000 before costs.

- On the corporate front, the Company also released its half-year results to the ASX on 13 September 2024 and, prior to that, announced on 6 September 2024 that, after winding up all non-essential operations in Chile and with the focus its future work on its Swedish and Western Australian projects along with its new Canadian projects, the Company would be recording an impairment of \$1,663,601 with respect to its Chilean assets and \$542,472 with respect to its existing Canadian assets (as distinct from the new Canadian acquisition announced on 30 July 2024).

Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Bastion provides the following breakdown of the exploration expenditure of \$271,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the September 2024 Quarter.

Project	Expenditure Amount
Sweden	\$110,000
Canada	\$85,000
Western Australia	\$76,000
Total	\$271,000

Table 1. Listing Rule 5.3.1 information

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$99,000 were made during the quarter comprising salaries, directors' fees and consulting fees for the Company's executive and non-executive directors. No other payments were made to any related parties of the entity or their associates.

Capital Structure

The Capital Structure as at the date of this Quarterly Report is as follows:

- 514,367,521 Quoted Ordinary Shares (ASX: BMO);
- 130,932,284 Quoted Options expiring 20 Jan 2026 (ASX: BMOOA);
- 50,927,906 Unlisted Options with various exercise prices and expiry dates (ASX: BMOAM, BMOAN, BMOAO and BMOAP); and
- 28,000,000 Unlisted Performance Rights (ASX: BMOAK).

Reporting of Exploration Results and Cautionary Statements

This Quarterly Activities Report contains information reported in accordance with the JORC Code, 2012. Full details of the exploration results referred to herein including relevant JORC information (such as JORC Table 1 information) as well as cautionary statements in relation to the reporting of pXRF results, can be obtained by accessing all of the Company's announcements on the ASX Announcements Platform or the Company's website.

The Company advises that further exploration work is required in order to confirm the abundance and economic potential of any mineralisation referred to in this Quarterly Activities Report and the Company's announcements incorporated by reference herein, given the early stage and historical nature of the results reported.

Events Subsequent to End of Quarter

Subsequent to the end of the Quarter, the Company held its EGM to approve, amongst other matters, the approval of the securities comprising the consideration for the new Canadian acquisition.

This Quarterly Activities Report was approved for release by, Ross Landles, Executive Chairman of Bastion Minerals.

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About Bastion Minerals

Bastion Minerals (ASX:BMO) is an Australian-listed early-stage exploration company focused on Copper, Lithium & Green metals.

The Company is in the process of acquiring a portfolio of three high-grade Canadian copper assets, including the ICE copper-gold deposit in the Yukon Territory, Canada (**ICE Project**) and the Mariner and Harley Copper projects in the Northwest Territories (**NWT**), Canada.

Bastion also owns a district scale high grade Rare-Earth, Copper, Gallium and Germanium exploration project in Sweden, called Gyttop nr 100.

The Company also two prospective projects in Western Australia. The Morrissey Lithium Project is located in the Gascoyne region in the “Volta Corridor” an 80km long WNW trend hosting favourable parent granitoids, prospective for LCT lithium-bearing pegmatites along the Ti Tree Shear Zone. The Split Rock Dam Project in Mt Ida is prospective for lithium and gold and has known LCT pegmatites. The project abuts lithium deposits at Federal Flag and lithium occurrences at Gila, held within the lithium joint venture of Ora Banda Mining Ltd and Wesfarmers Chemicals, Energy & Fertilisers (WesCEF) division.

The Company also holds three highly prospective lithium properties located in Ontario Canada, a rapidly growing lithium province. The three properties are located close to known pegmatites, where adjacent companies have intersected pegmatites in drilling and have defined and reported resources. The property groups are referred to as Pakwan East Lithium, Raleigh Lake Lithium, and McCombe North Lithium projects.

Bastion has a strategy of exploration, discovery & acquisition, leveraged to decarbonisation. Bastion will continue to identify new assets with a focus on the Company’s decarbonisation strategy, targeting Lithium, Copper, REE, Graphite and Nickel.

For further information please visit the Bastion Minerals website at www.bastionminerals.com

APPENDIX 1

Statements and Disclaimers

Reporting of Exploration Results

The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code 2012**) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this Report has been presented in accordance with the JORC Code 2012.

Mineral Resources and Reserves

No JORC compliant mineral resources or reserves have been reported. A historical, foreign non-JORC resource has been mentioned in this report. Activities are underway with the objective of converting this to a JORC compliant resource.

Mining Activity

No mining activity occurred during the quarter.

List of Tenements

In accordance with ASX Listing Rule 5.3.3, Bastion Minerals advises that it held licences for the following tenements during the Quarter. Each of the tenements listed in Table 2 are 100% owned by Bastion's wholly owned subsidiary, SCM Constelacion. The tenement listed in Table 3 is owned by Bastion's wholly owned subsidiary El Fuerte Pty Ltd. The tenements in table 4 are owned by Syndicate Minerals Pty Ltd and Critical Minerals Morrissey Pty Ltd.

Table 2 – Chile tenements: Tenements held by Bastion Minerals through its wholly owned subsidiary, SCM Constelacion.

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
1	FENIX 2A	SCM Constelación	Exploration	Granted	300	Capote
2	FENIX 2B	SCM Constelación	Exploration	Granted	300	Capote
3	FENIX 2C	SCM Constelación	Exploration	Granted	300	Capote
4	FENIX 2D	SCM Constelación	Exploration	Granted	300	Capote
5	FENIX 2E	SCM Constelación	Exploration	Granted	200	Capote
6	FENIX 2F	SCM Constelación	Exploration	Granted	200	Capote
7	FENIX 2G	SCM Constelación	Exploration	Granted	100	Capote
8	RESGUARDO II	SCM Constelación	Exploration	Granted	100	Capote
9	KAREN SEIS	SCM Constelación	Exploration	Granted	300	Capote
10	KAREN OCHO	SCM Constelación	Exploration	Granted	300	Capote
11	KAREN ONCE	SCM Constelación	Exploration	Granted	200	Capote
12	COMETA SUR 2 B	SCM Constelación	Exploration	Granted	200	Cometa
13	DAVID IC	SCM Constelación	Exploration	Granted	100	Garin
14	DAVID IIC	SCM Constelación	Exploration	Granted	300	Garin
15	KAREN 15 OESTE	SCM Constelación	Exploration	Granted	200	Capote
16	VALENTIN 5B	SCM Constelación	Exploration	Granted	200	Capote

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
17	VALENTIN 6B	SCM Constelación	Exploration	Granted	200	Capote
18	COMETA ESTE 1A	SCM Constelación	Exploration	Granted	200	Cometa
19	COMETA ESTE 2A	SCM Constelación	Exploration	Granted	200	Cometa
20	COMETA ESTE 3A	SCM Constelación	Exploration	Granted	300	Cometa
21	COMETA ESTE 4A	SCM Constelación	Exploration	Granted	200	Cometa
22	COMETA 3A	SCM Constelación	Exploration	Granted	300	Cometa
23	COMETA 3B	SCM Constelación	Exploration	Granted	200	Cometa
24	ESTRELLA I B	SCM Constelación	Exploration	Granted	300	Capote
25	ESTRELLA II B	SCM Constelación	Exploration	Granted	300	Capote
26	ESTRELLA III B	SCM Constelación	Exploration	Granted	300	Capote
27	ESTRELLA IV B	SCM Constelación	Exploration	Granted	300	Capote
28	ESTRELLA V B	SCM Constelación	Exploration	Granted	300	Capote
29	ESTRELLA VI B	SCM Constelación	Exploration	Granted	300	Capote
30	ESTRELLA VII B	SCM Constelación	Exploration	Granted	300	Capote
31	ESTRELLA VIII B	SCM Constelación	Exploration	Granted	200	Capote
32	ESTRELLA IX B	SCM Constelación	Exploration	Granted	100	Capote
33	KAREN SIETE B	SCM Constelación	Exploration	Granted	300	Capote
34	COMETA 3C	SCM Constelación	Exploration	Granted	200	Cometa
25	COMETA IV C	SCM Constelación	Exploration	Granted	300	Cometa
36	COMETA V C	SCM Constelación	Exploration	Granted	300	Cometa
37	COMETA VI C	SCM Constelación	Exploration	Granted	300	Cometa
38	COMETA SUR 1 C	SCM Constelación	Exploration	Granted	200	Cometa
39	COMETA OESTE I C	SCM Constelación	Exploration	Granted	200	Cometa
40	COMETA OESTE II C	SCM Constelación	Exploration	Granted	200	Cometa
41	COMETA NORTE 1 C	SCM Constelación	Exploration	Granted	200	Cometa
42	COMETA NORTE 2 C	SCM Constelación	Exploration	Granted	200	Cometa
43	COMETA NORTE 3 C	SCM Constelación	Exploration	Granted	300	Cometa
44	COMETA NORTE 4 C	SCM Constelación	Exploration	Granted	200	Cometa
45	COMETA NORTE 5 C	SCM Constelación	Exploration	Granted	200	Cometa
46	COMETA 1 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
47	COMETA 2 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
48	COMETA 3 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
49	YANET 1/9	SCM Constelación	Exploitation	Granted	81	Cometa
50	ALEC ½	SCM Constelación	Exploitation	Granted	4	Capote
51	ALFA IX 1/12	SCM Constelación	Exploitation	Granted	40	Capote
52	ALFA VII 1/8	SCM Constelación	Exploitation	Granted	27	Capote
53	DELTA I 1/7	SCM Constelación	Exploitation	Granted	31	Capote
54	DELTA II 1	SCM Constelación	Exploitation	Granted	1	Capote
55	DELTA VI 1/7	SCM Constelación	Exploitation	Granted	28	Capote
56	EL DORADO 1/36	SCM Constelación	Exploitation	Granted	110	Capote
57	GOLD 1, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
58	GOLD 2, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
59	GOLD 3, 1/60	SCM Constelación	Exploitation	Granted	292	Capote
60	GOLD 4, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
61	GOLD 5, 1/60	SCM Constelación	Exploitation	Granted	287	Capote
62	GOLD 7, 1/40	SCM Constelación	Exploitation	Granted	162	Capote
63	GOLD 8, 1/35	SCM Constelación	Exploitation	Granted	130	Capote

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
64	GOLD 9, 1/40	SCM Constelación	Exploitation	Granted	194	Capote
65	GOLD 10, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
66	KAREN 15 1/10	SCM Constelación	Exploitation	Granted	100	Capote
67	TONY 1/60	SCM Constelación	Exploitation	Granted	300	Capote
68	PLOMIZA ESTE 1/56	SCM Constelación	Exploitation	Granted	280	Capote
69	PLOMIZA OESTE ½	SCM Constelación	Exploitation	Granted	10	Capote
70	GALENA ¼	SCM Constelación	Exploitation	Granted	4	Garin
71	GARIN 1/10	SCM Constelación	Exploitation	Granted	70	Garin
72	SILVER I 1/52	SCM Constelación	Exploitation	Granted	220	Garin
73	SILVER I A 1/7	SCM Constelación	Exploitation	Granted	26	Garin
74	SILVER II A 1/26	SCM Constelación	Exploitation	Granted	115	Garin
75	SILVER II B 1/27	SCM Constelación	Exploitation	Granted	92	Garin
76	SILVER III 1/58	SCM Constelación	Exploitation	Granted	262	Garin
77	SILVER IV 1/46	SCM Constelación	Exploitation	Granted	230	Garin
78	SILVER V 1	SCM Constelación	Exploitation	Granted	1	Garin
79	GOLD 6 1/35	SCM Constelación	Exploitation	Granted	128	Capote

Table 3 (Sweden tenement): Tenement held by Bastion Minerals through its wholly owned subsidiary, El Fuerte Pty Ltd.

No.	Concession Name	Registered Owner	Type of Concession	Status	Size km2/ha.	Project
1	Gyttorp nr 100	El Fuerte Pty Ltd.	Exploration	Granted	138.43	Gyttorp nr 100
2	Främshyttan nr 100.	Bastion Minerals Pty Ltd.	Exploration	Granted	16.36	Regional
3	Garphyttan no. 100.	Bastion Minerals Pty Ltd.	Exploration	Granted	11.48	Regional
4	Grindtorp no. 100.	Bastion Minerals Pty Ltd.	Exploration	Granted	11.79	Regional
5	Karberget 100.	El Fuerte Pty Ltd.	Exploration	Granted	1126ha.	Regional
6	Skonvik nr 100	El Fuerte Pty Ltd.	Exploration	Granted	370ha.	Regional
7	Nyberget nr 100.	El Fuerte Pty Ltd.	Exploration	Granted	2771ha.	Regional
8	Striberg nr 100	El Fuerte Pty Ltd.	Exploration	Granted	2093ha.	Regional
9	Karlberg nr 100	El Fuerte Pty Ltd.	Exploration	Granted	3782ha.	Regional

Table 4 (Australian tenements).

No.	Concession name	Registered owner	Type of concession	Status	Size (ha)	Project
1	E 09/2482	Bastion Minerals (transfer in progress from Critical Minerals Morrissey Pty Ltd)	Exploration	Granted	1558	Morrissey
2	E 16/607	Bastion Minerals (transfer in progress from Syndicate Minerals Pty Ltd)	Exploration	Granted	3572	Mt Ida/Split Rock Dam

Table 5 (Canadian tenements).

No.	Concession name	Registered owner	Type of concession	Status	Size (ha)	Project
1	739971	Perry English	Exploration	Granted - option	509	McCombe North
2	739972	Gravel Ridge Resources Ltd.	Exploration	Granted - option	467	McCombe North
3	739973	Gravel Ridge Resources Ltd.	Exploration	Granted - option	366	McCombe North
4	739974	Gravel Ridge Resources Ltd.	Exploration	Granted - option	427	McCombe North
5	740025	Gravel Ridge Resources Ltd.	Exploration	Granted - option	20	McCombe North
6	740099	Perry English	Exploration	Granted - option	509	McCombe North

7	740100	Gravel Ridge Resources Ltd.	Exploration	Granted - option	509	McCombe North
8	740101	Gravel Ridge Resources Ltd.	Exploration	Granted - option	244	McCombe North
9	740102	Gravel Ridge Resources Ltd.	Exploration	Granted - option	20	McCombe North
10	740103	Perry English	Exploration	Granted - option	265	McCombe North
11	733681	Gravel Ridge Resources Ltd.	Exploration	Granted - option	504	Raleigh Lake
12	733682	Gravel Ridge Resources Ltd.	Exploration	Granted - option	420	Raleigh Lake
13	733683	Gravel Ridge Resources Ltd.	Exploration	Granted - option	21	Raleigh Lake
14	741427	Gravel Ridge Resources Ltd.	Exploration	Granted - option	400	Raleigh Lake

Competent Person Statement

The information in this announcement that relates to exploration reporting and historical, foreign non-JORC resources has been prepared by Mr Murray Brooker, of Hydrominex Geoscience Pty Limited.

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 report 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bastion Minerals Limited

ABN

19 147 948 883

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		21	72
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs*			(149)
(e) administration and corporate costs		(281)	(822)
1.3 Dividends received (see note 3)			
1.4 Interest received		1	1
1.5 Interest and other costs of finance paid		(13)	(33)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
1.9 Net cash from / (used in) operating activities		(271)	(931)

Notes:

1.2(d) – this quarter includes the final termination payments in Chile. All staff have now been terminated and settled in full.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment		
	(d) exploration & evaluation	(271)	(760)
	(e) investments		(40)
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)*		153
2.6	Net cash from / (used in) investing activities	(271)	(647)

Notes:

2.5 - receipt of an option fee of US\$100,000 in relation to the potential disposal of the Cometa project to Hot Chili Limited for a total of US\$3.3M.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	1,080
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(46)	(243)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)*	(16)	(62)
3.10	Net cash from / (used in) financing activities	438	775

Notes:

3.9 - Lease payments for the company's Sydney office which are set off against receipts from subtenants of \$21K (see 1.1).

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	331	1,032
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(931)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(271)	(647)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	438	775
4.5	Effect of movement in exchange rates on cash held	-	(2)
4.6	Cash and cash equivalents at end of period	227	227

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	227	331
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	227	331

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1 relates to payment of directors' fees.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(271)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(271)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(542)
8.4 Cash and cash equivalents at quarter end (item 4.6)	227
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	227
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.42
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is working with the Lead Manager, GTT Ventures Pty Limited, to place the shortfall under the Entitlement Issue. We are in advanced discussions and in the process of completing the shortfall placement in the coming days. Upon completion the total raised since 30 September 2024 will be \$1,500,000 before costs.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer Yes the company will continue further exploration on its assets in line with company's corporate strategy, with a focus on its Swedish rare earth projects and new Canadian projects.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 October, 2024

Date:

Ross Landles, Executive Chairman on behalf of the Bastion Minerals Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.