

**\$1,000,000 PLACEMENT OF ENTITLEMENT ISSUE SHORTFALL,
CORPORATE OVERHEAD REDUCTION & PROJECT PORTFOLIO REVIEW**

Key Points:

- Firm commitments received to place \$1,000,000 of the Entitlement Issue shortfall with funds to be applied to expedite a JORC Resource calculation at the ICE Copper Project (which it expects to finalise the transfer of its Canadian copper portfolio imminently) and fund ongoing exploration work across the Company's global portfolio.
- Capital management initiatives implemented by the BMO board will see Executive Chairman fees and salary reduced by ~30% ongoing.
- The Company has commenced a search for an experience mining executive to fully exploit and drive the company's copper and REE portfolio forward.
- The Company has commenced a review of its Lithium portfolio in Australia and Canada with the objective to divesting or JV in order to generate value for shareholders and allow the Company to focus on its significant copper and REE portfolio.

Bastion Minerals Limited (ASX: **BMO**, **Bastion** or **Company**) is pleased to provide this corporate update and an update and in relation to the placement of part of the shortfall from the Company's recent Non-Renounceable Entitlement Issue announced to the ASX on 2 August 2024 (**Entitlement Issue**).

Entitlement Issue Shortfall Placement

The Company is pleased to advise that it has received firm commitments to place a significant portion of the Entitlement Issue shortfall, for 142,857,143 shares at \$0.007 per share to raise A\$1,000,000 (before costs) (**Shortfall Placement**). The Shortfall Placement also includes a 1:3 free attaching option (exercisable at a price \$0.03 per Option expiring 12 August 2027) (**Option**). The Company is expected to apply for quotation of the Options in the near future, subject to meeting the relevant conditions for quotation under the ASX Listing Rules.

The Shortfall Shares and Options are expected to be issued on 8 November 2024. No parties referred to in Listing Rule 10.11 are participating in the Shortfall Placement.

Corporate Update

The BMO Board has commenced a search for a highly motivated CEO (that will work under the guidance of Executive Chairman, Mr Ross Landles) with strong experience in advancing projects similar to the ICE Copper Project in Canada.

In order to facilitate the additional corporate overhead associated with the appointment of a CEO, Executive Chairman, Ross Landles, has agreed to accept a ~30% reduction in his salary to \$240,000 per annum and a reduction in the notice period required by either the Company or Mr Landles to terminate his contract, from 12 months to 3 months effective from November 2024.

The Company is also pleased to announce that it has commenced a review of its lithium portfolio in Ontario, Canada (acquired in early 2023) and also its Western Australian (**WA**) assets (acquired in late 2023), given the focus and prospectivity of the new Canadian copper assets in the Yukon and Northwest Territories (*refer ASX announcement of 30 July 2024*) and Rare Earth Elements (**REE**) portfolio in Sweden. The review will look at options to generate value from these earlier acquired lithium assets. The Company will aim to capitalise on the significant gold activity in the Mt Ida region of WA and has commenced a detailed review of the gold potential of the Mt Ida project.

Commenting on the placement of the shortfall under the Entitlement Issue and the corporate update, Bastion's Executive Chairman, Ross Landles, said:

"We are extremely positive with the future upside our global copper and REE portfolio and the potential value creation for our shareholders, with a strong pipeline of newsflow as outlined in our recent company presentation. The additional injection of capital via the Entitlement Issue shortfall placement will allow the Company to expediate its goal of establishing a JORC compliant resource and exploration at the ICE copper project and also attract a highly motivated CEO with strong experience in advancing projects similar to the potential of the ICE copper project."

This announcement has been approved for release on behalf of the Board by Ross Landles, Executive Chairman.

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