

## **KEY APPOINTMENTS**

### **NEW CHIEF EXECUTIVE OFFICER – MR ALLISTER CAIRD & CHIEF OF EXPLORATION & STRATEGY – DR JULIAN STEPHENS**

#### **HIGHLIGHTS:**

- Mr Allister Caird appointed as the new Chief Executive Officer of Bastion Minerals, effective 17 March 2025 and Dr Julian Stephens engaged as Chief of Exploration and Strategy.
- Mr Caird is a qualified geologist and geophysicist with over 15 years of experience in resource exploration, spanning service, academic, and operational roles. His background includes managing operations in remote Arctic exploration camps, which is particularly relevant to Bastion's recently acquired ICE Project in the Yukon Territory in the northwest of Canada.
- Dr. Stephens brings over 25 years of experience in mineral resource discovery and strategic exploration. He provides proven leadership and industry success, previously as Managing Director of Sovereign Metals (ASX: SVM), leading the team that discovered the world's largest rutile deposit at Kasiya in Malawi and securing a ~\$40M strategic investment from Rio Tinto.
- Dr. Stephens conducted his PhD on RIRG Systems (Reduced Intrusion-Related Gold) in the Yukon and has already provided significant insight into the area and project.
- The appointment of Allister and Julian aligns with Bastion's vision to advance its Canadian Copper portfolio, leveraging the expertise of both new leaders to drive exploration success and shareholder value.
- The Company looks forward to updating the market with its progress towards the 2025 exploration campaign across the ICE Copper Project (Yukon) and both Harley and Mariner Projects (Northwest Territories) in Canada.

Bastion Minerals Limited (**ASX: BMO**) ("**Bastion**" or "**the Company**") is pleased to announce two key appointments to advance its highly prospective Canadian Copper portfolio, with the appointment of Mr Allister Caird as the Company's new Chief Executive Officer, commencing 17 March, 2025 and Dr Julian Stephens, who has been engaged as Chief of Exploration and Strategy, commencing immediately.

Mr Caird, a qualified geologist and a graduate of the Australian Institute of Company Directors, brings to Bastion a wealth of technical expertise and leadership experience, having worked in exploration across service, academic, and operator roles for over 15 years. His diverse background encompasses significant achievements in resource exploration and discovery, with a strong focus on leveraging multi-disciplinary exploration techniques to deliver value.

Mr Caird's career includes extensive experience managing operations in remote arctic exploration camps, proximal to the Company's recently acquired ICE Project. This experience highlights his ability to deliver results in challenging environments, reflecting his operational competence and technical acumen.

Mr Caird has a proven track record of fostering cross-disciplinary collaboration and delivering on strategic exploration objectives. His breadth of experience positions him as a valuable addition to Bastion's executive team and supports the Company's vision for sustainable growth and shareholder value.

Commenting on his appointment, Mr Caird said:

*"I am honoured to join Bastion Minerals and lead the Company at such an exciting time. I look forward to working with the Board and the talented team at Bastion to advance our portfolio of exploration assets and deliver long-term value to our shareholders."*

Mr Caird will work closely with newly appointed Chief of Exploration and Strategy, Dr Julian Stephens, a highly accomplished geologist with over 25 years of experience in the resources sector. He has held a variety of board, executive management, senior operational and economic geology research roles. He is currently a Non-Executive Director of Sovereign Metals (ASX:SVM), recently transitioning from his role as SVM's Managing Director, after successfully securing a ~\$40M strategic investment from Rio Tinto.

Dr Stephens' extensive career includes significant contributions to the discovery and development of mineral resources, as well as strategic leadership in exploration and project management. Over recent years, he led the team that discovered the world's largest rutile deposit at Kasiya in Malawi. Of significant relevance to Bastion's copper portfolio is Dr Stephens' experience in the Yukon where he conducted his PhD studies on RIRG Systems. His wealth of expertise will complement Bastion's strategic objectives and provide invaluable guidance as the Company progresses its exploration initiatives.

The Board and management team at Bastion warmly welcome both Mr Caird and Dr Stephens, confident that their leadership and expertise will drive the Company's growth and success in the years to come.

## Summary of Key Engagement Terms:

The terms of engagement are in line with industry practice and ASX corporate governance guidelines. The remuneration package is designed to ensure alignment of reward with achievement of corporate objectives and the creation of shareholder value, as determined by the Board.

## Term

Mr Caird will be engaged as an employee in the role of CEO effective from 17 March 2025 and until terminated in accordance with his employment Agreement.

## Remuneration

Mr Caird will be paid a gross salary of A\$250,000 per annum plus superannuation together with the following equity grant:

- (a) Subject to approval of the Company's shareholders (if required), and the Executive remaining employed by the Company at the time of satisfaction of the relevant milestones below, the Employee is entitled to the following bonuses:
  - (i) 16,000,000 Performance Shares upon delivery of a 12.5 Mt Copper Equivalent Resource of no less than 1%; and
  - (ii) 16,000,000 of Performance Shares upon completion of 10,000 metres of drilling within the Canadian Projects; and
  - (iii) 16,000,000 of Performance Shares upon delivery of a scoping study, released to Australian Securities Exchange with a positive NPV of at least \$A200m.

The Performance Shares are convertible into ordinary shares in the Company and will have such additional standard terms as required by ASX.

## Termination

The Agreement may be terminated by the Company by three months' notice or payment in lieu of notice and three months' notice by Mr Caird or immediately by either party for a material breach of the Agreement.

**This announcement was approved by the Board of Directors.**

For more information contact:

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