

BOARD & MANAGEMENT CHANGE & ASSET IMPAIRMENT

Bastion Minerals Ltd (ASX: BMO) Announces Strategic Board Transition to Strengthen Geological Focus

Bastion Minerals Limited (“**Bastion**” or “The **Company**”) announces a board transition to enhance its geological expertise and accelerate the development of its highly prospective copper and gold assets. Founding Directors, Executive Chairman Mr Ross Landles and Non-Executive Director Mr David Nolan, have announced their retirement from the Company, effective the sooner of 31 March 2025 or the completion and release to the ASX of the Company’s FY24 financial accounts.

This transition is a pivotal step in Bastion Minerals’ strategic vision, facilitating the appointment of a technically focused management team to drive exploration and value creation. The recently announced appointment of Dr Julian Stephens as Chief of Exploration and Strategy underscores the Company’s commitment to leveraging industry-leading geological expertise together with the appointment of Mr Allister Caird as Chief Executive Officer (effective 17 March 2025) who will assume the role of Executive Director upon the retirement of Mr Ross Landles.

The Company also announces the appointment of Mr Chris Zielinski as Non-Executive Chairman who will replace Mr David Nolan upon Mr Nolan’s retirement.

Mr Landles’ 3-month notice payout period will commence on 24 March 2025 (based on his revised \$240,000 salary - refer ASX announcement of 5 November 2024) and he will be available to the Company during this time to ensure a smooth transition.

Commenting on the transition, continuing Non-Executive Director Sam El-Rahim said:

I would like to extend my sincere gratitude to Ross and David for their invaluable contributions to the Company. Their leadership and dedication have been instrumental in shaping Bastion Minerals into a promising exploration company. Their vision and strategic guidance have laid the foundation for the next phase of growth, and the Company wishes them both the very best in their future endeavours.”

Key Board and Leadership Appointments.

Allister Caird – Chief Executive Officer & Executive Director

- Mr Caird is a highly experienced geologist and geophysicist with over 15 years’ of resource exploration experience across academic, service, and operational domains.
- His expertise includes managing exploration operations in extreme and remote environments, notably in Arctic exploration camps, which aligns with Bastion’s recently acquired ICE Project in the Yukon Territory, Canada.
- As part of the board transition, Mr Caird will also assume the role of Executive Director providing strategic leadership and operational oversight.

- Mr Caird commenced his role as CEO on 17 March 2025 and will assume the role of Executive Director upon Mr Ross Landles' retirement from the BMO board.

Mr Chris Zielinski – Non-Executive Chairman

- Steps into the role of Non-Executive Chairman, ensuring robust governance and strategic oversight.
- Mr Zielinski, currently Non-Executive Director of Green Critical Minerals Ltd (ASX: GCM), holds a Bachelor of Laws and Bachelor of Commerce (Finance) from Notre Dame University.
- As a Director at Nova Legal, he brings extensive expertise in corporate law, capital markets, and regulatory compliance, having advised numerous ASX-listed and private companies on capital raisings, M&A transactions, and mining project acquisitions.
- His experience in structuring and negotiating earn-in agreements within the resources sector will be instrumental as Bastion advances its Canadian copper portfolio.
- Mr Zielinski will be appointed the sooner of 31 March 2025 or the completion of the FY24 financial accounts and will replace Mr David Nolan.

Dr Julian Stephens – Chief of Exploration & Strategy

- Dr Stephens is a veteran of the mineral exploration industry, with over 25 years of experience in mineral resource discovery and strategic project development.
- His track record includes a tenure as Managing Director of Sovereign Metals (ASX: SVM), where he spearheaded the discovery of the world's largest rutile deposit at Kasiya, Malawi, securing a ~\$40M strategic investment from Rio Tinto.
- Dr Stephens brings deep knowledge of Reduced Intrusion-Related Gold (RIRG) systems, having conducted his PhD research in the Yukon, offering invaluable insight into Bastion's Canadian copper assets.

Strategic Focus on Canadian Copper Portfolio.

The transition marks a new era for Bastion Minerals as it shifts its focus towards the advancement of its Canadian assets, leveraging the expertise of its new leadership team to drive exploration success and shareholder value. The Company is actively progressing towards its 2025 exploration campaign across:

- **ICE Copper Project (Yukon, Canada)** – A highly prospective asset situated in a region renowned for large-scale copper discoveries.
- **Harley & Mariner Projects (Northwest Territories, Canada)** – Additional exploration assets aimed at enhancing the Company's copper portfolio.

Asset Impairments

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Company must consider the carrying value of the Company's projects before finalising its Annual Audited Full Year Accounts.

As previously announced, the Company has wound up all non-essential operations in Chile and is focussing primarily on its copper and gold projects in Canada. The Company had previously announced the signing of a Binding Option Agreement (**Option**) with ASX-listed Hot Chili Limited (ASX: HCH, **Hot Chili**) for the sale of BMO's Cometa Copper project (*refer ASX announcement of 21 February 2024*) however, despite attempts to ensure that agreement continues, Hot Chili has elected not to proceed with the Option.

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, in conjunction with the audit of its 2024 Financial Year Financial Statements to be lodged with the ASX by the end of March, the Company expects to record an impairment for the full financial year of \$4,276,505 which includes the impairment of \$2,206,073 announced to ASX in conjunction with the June 2024 Half Year financial statements (*refer ASX announcement of 6 September 2024*).

The additional impairments recorded for the full year of \$2,070,430 comprises:

Swedish projects	\$357,581
WA projects	\$954,849
Cometa	\$758,000

Commitment to Shareholder Value.

Bastion Minerals remains committed to delivering long-term value to its shareholders through a focused exploration strategy and world-class technical leadership. The Company looks forward to providing market updates as it advances its exploration programs and unlocks the potential of its high-quality copper and gold assets.

This announcement was approved by the Chairman.

For further information, please contact:

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Chairman

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