

CAPITAL RAISING AND BOARD TRANSITION UPDATE

Bastion Minerals Limited (“**Bastion**” or “The **Company**”) is pleased to provide the following update.

Capital Raising and Convertible Note:

The Company has received firm commitments from sophisticated and professional investors for the placement of 126,708,700 new fully paid ordinary shares (**New Shares**) at an issue price of A\$0.001 per New Share to raise gross proceeds of A\$126,708.70 (**Placement**). Additionally, the Company has also entered into a Convertible Loan Agreement with sophisticated and professional investors with a face value of A\$500,000 (**Convertible Loan**) with the material terms of the Convertible Loan Agreement set out below.

Of the total New Shares, 58,902,900 New Shares are expected to be issued on 2 May 2025. Gavin Rutherford and Keith Ross have each taken up 33,902,900 New Shares under the Placement. As they are incoming directors of the Company (see below), they are considered related parties under Listing Rule 10.11 and shareholder approval is required for the issue of these 67,805,800 shares (**Related Party Shares**).

Shareholder approval for the issue of the Related Party Shares and conversion of the Convertible Loan into Bastion shares will be sought at the Annual General Meeting (**AGM**) which will be held as soon as practicable. The Company also intends to conduct an Entitlement Offer on a 3 for 4 basis at \$0.001 per share to raise an additional \$0.729 million following the AGM. Full details of the Entitlement Offer will be released to the ASX in due course.

Board Transition:

As part of the capital raising, the Board will undergo a transition and current directors David Nolan and Sam Rahim will retire from the Board immediately upon the lodgement of the Company’s FY2024 Annual Financial Statements (**FY24 Accounts**) and to be replaced simultaneously by Gavin Rutherford as Independent Non-Executive Chairman and Keith Ross as Independent Non-Executive Director. Ross Landles will continue in the role of Non-Executive Director. It is anticipated that the Company’s FY24 Accounts will be lodged with the ASX by no later than 5 May 2025.

Commenting on the capital raising and Board transition, the current Bastion Board said:

“The current Board welcomes Gavin and Keith and their deep experience in the resources sector and history of building shareholder value. This capital raising places the Company on strong footing to advance its project portfolio.”

Incoming Chairman, Gavin Rutherford, commented:

“I am very excited to join Bastion as Non-Executive Chairman and lead the Company to maximise return for existing shareholders by delivering on an effective strategy of consolidation and growth. As an investor in the capital raising, along with Non-Executive Director Keith Ross, we are committed to the long term success of the Company. We see opportunities to unlock value in the Company’s existing Copper projects along with additional projects with a focus on Gold and other metals in Australia.

We intend to bring shareholders on a journey of shared growth with the opportunity to participate in future fundraisings, as will be the case in the upcoming Rights Issue. I look forward to keeping shareholders updated on the Board’s strategy.”

Gavin Rutherford Background:

Mr. Rutherford is an experienced director with a long-standing career in both ASX-listed and private/public exploration companies. His work has spanned domestic and international projects, including operations in Chile, Brazil, and South Africa. In addition to serving on various boards, he has held senior executive roles, notably with a start-up exploration company in Australia. His extensive background in mine-site contracting further enhances his industry expertise. Recognized as a strategic thinker and business builder, Mr. Rutherford brings strong leadership and a proven track record of growth and development to his roles.

Keith Ross Background:

Mr Ross is an experienced mining executive, with corporate and mine site experience. Managing several mining and processing facilities with a range of mineral commodities with major and junior companies. Skilled in coordinating startup projects from greenfields through to production and closure, including approvals, native title, team selection and commissioning. Experienced in plant optimization for existing facilities to reduce running costs and maximizing profitability. Seconded to manage mines in South America and successfully completed feasibility studies in Australia, Asia, Africa and South America. Mr Ross is a mining engineering graduate from the WA School of Mines in Kalgoorlie. He also has an MBA from the University of WA and holds a ‘W A Mine Managers Certificate of Competency’.

Convertible Loan Agreement:

A summary of the terms of the Convertible Loan Agreement is as follows:

- Borrower: Bastion Minerals Limited;
- Lenders: Sophisticated and professional investors of which entities associated with the incoming directors comprise \$250,000 (each in equal amounts of \$125,000);
- Loan Amount: A\$500,000;
- Purpose: General working capital purposes;

- Interest at a rate of 20% calculated monthly in arrears, payable in shares or cash depending upon whether loan is converted to shares or repaid in cash;
- The Borrower agrees to enter into a security deed over all of the Secured Property in favour of the Lender. The Borrower agrees that the Lender may register a PPSA Security Interest in respect of the Secured Property on the Personal Property Securities Register. The Borrower must not, without the prior written consent of the Lenders, create, permit, or agree to, any Security Interest over any of its assets or the assets of its subsidiaries;
- The Loan is convertible into Bastion shares at \$0.001, subject to shareholder approval. Bastion agrees to use best endeavours to hold the AGM as soon as practicable at which shareholder approval will be sought for the conversion;
- If the Loan is not repaid in Bastion shares it is repayable in cash on the date that is the earlier of 5 business days after the AGM or 60 days after the Advance Date. The Loan is immediately repayable upon an Event of Default;
- The Lenders have a right to have two nominee representatives appointed to the Board of Directors of the Borrower and if they nominate a director, the Borrower must procure the resignation of an existing director from the Board; and
- For a period of 12 months from the date of the Agreement, the Borrower grants the Lenders the exclusive first right of refusal to participate in and manage, any future capital raising undertaken by the Company.

Proceeds from the Placement and the Convertible Loan will be used for general working capital purposes.

Placement Details:

The Placement was conducted at a price of \$0.001 per New Share, which represents a discount of \$0.002 to the last trading price of \$0.003 on 31 March 2025.

All New Shares issued under the Placement, as well as any shares issued upon the conversion of the Convertible Note, will rank pari passu with the existing ordinary shares on issue in the capital of the Company. Shares under the Placement will only become tradeable upon the lodgment of a Cleansing Prospectus which is anticipated will be lodged with ASIC and the ASX no later than 5 May 2025.

Sequoia Capital acted as Corporate Advisor to the Placement.

This announcement was approved by Ross Landles.

For further information, please contact:

Ross Landles

Chairman

ross.landles@bastionminerals.com