

**Bastion Minerals Limited**  
**ACN 147 948 883**

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**PROSPECTUS**

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For the offer of up to 1,000,000 New Shares at \$0.001 per  
New Share to Eligible Investors to raise up to a total of  
\$1,000

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

**IMPORTANT NOTICE**

**This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). This is an important document which requires your immediate attention and should be read in its entirety. If you are in doubt about what to do, you should consult your stockbroker, accountant, solicitor, or other professional adviser.**

**An investment in the Shares offered by this Prospectus should be considered speculative in nature.**

## IMPORTANT NOTICES

### General

This Prospectus is dated 5 May 2025 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is issued by Bastion Minerals Limited ACN 147 948 883 (**Company**) and contains an invitation to eligible persons to acquire fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.001 per New Share.

It is important that you read this Prospectus carefully and in full before deciding whether to subscribe for New Shares and invest in the Company. In particular, you should consider the risk factors set out in Section 4 which could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues).

### Interpretation

In this Prospectus:

- a reference to "the Company", "we", "our" or "us" is to Bastion Minerals Limited ACN 147 948 883;
- a reference to "you" or "your" is to a person to whom the Offer is made (see further Section 2.6(a));
- a reference to "Section" is to a section of this Prospectus;
- the words "include", "including", "for example", "such as" and similar expressions are not used as words of limitation and, when introducing specific examples, do not limit the meaning of the words to which those examples relate or examples of a similar kind; and
- headings, boldings, italics and underlines are for convenience only and do not affect the interpretation of this Prospectus.

### Defined terms

Some of the terms used in this Prospectus have defined meanings. These are capitalised and are defined in the Glossary in Section 7.

### Continuously quoted securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

### Exposure period

No exposure period applies to the Offer.

### Expiry date

No New Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus.

### Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risks that could affect the financial performance of the Company. You should carefully consider these risks in light of your financial and investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser if you have any questions.

Some of the risks that Eligible Investors and their professional

advisers should consider before deciding whether to invest in the Company are set out in Section 4. There may be additional risks to those set out in Section 4 that should be considered in light of your personal circumstances.

### Disclaimer

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the Board or any other person in connection with the Offer.

An investment in the New Shares should be considered speculative. Refer to Section 4 for details of the key risks applicable to an investment in the Company.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the Shares (including New Shares), or the future value of the Shares (including New Shares). The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

### No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

### Geographical restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. Persons residing in any such jurisdiction who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

This Prospectus does not constitute an offer to issue or sell, or invitation to apply for or buy, New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or to otherwise permit an offer of the New Shares outside of Australia.

In respect of each Eligible Investor, before making an Application for New Shares, it is your personal responsibility, as an investor, to ensure that you have complied with the applicable laws of each jurisdiction that may be relevant to your Application. By submitting an Application Form, you are taken to have warranted and represented to the Company that you are not restricted by law from applying for New Shares and have observed the applicable laws of all relevant jurisdictions in making the Application.

### Notice to U.S. residents

This Prospectus may not be distributed to, or relied upon by, persons in the U.S. New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the U.S. and may not be offered or sold, directly or indirectly, in the U.S., except in a transaction exempt from, or not subject to, registration under the U.S. Securities Act and applicable state securities laws of the U.S. Hedging transactions involving Shares (including New Shares) may not be conducted except in accordance with the U.S. Securities Act.

### Obtaining a copy of this Prospectus

You can obtain a hard copy of this Prospectus, free of charge, by contacting the Company Secretary, Justin Clyne, on +61 407 123 143 between 9.00am and 5.00pm (AEST), Monday to Friday, or by email at [jclyne@clynecorporate.com](mailto:jclyne@clynecorporate.com), during the Offer Period.

This Prospectus is also available in electronic form on the Company's website: <https://www.bastionminerals.com> under the "Investor/ASX Announcements" page.

Where this Prospectus has been dispatched to or accessed by persons other than Eligible Investors, this Prospectus is provided for information purposes only.

New Shares will only be issued under the electronic version of this

Prospectus on receipt by the Company of a printed copy of the personalised Application Form provided to the relevant Applicant together with the electronic version of this Prospectus. If you access the electronic version of this Prospectus, you should ensure that you download and consider the document in full.

By submitting an Application Form, you are taken to have warranted and represented to the Company that you were given access to this Prospectus, together with the Application Form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is attached to, or accompanied by, a paper version of this Prospectus or a complete and unaltered electronic version of this Prospectus.

#### Forward looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "should", "target" and other similar expressions that are predictions or indicative of future events and trends.

Although the Directors believe that the expectations reflected by the forward looking statements in this Prospectus (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events or results may differ – possibly to a material extent – from the outcomes, events or results expressed or implied in any forward looking statement in this Prospectus. Factors that may cause such differences include the risks described in Section 4 of this Prospectus. You are urged to consider these factors carefully in evaluating the forward looking statements contained in this Prospectus, and are cautioned not to place undue reliance on such statements.

None of the Company nor its directors, officers, employees or advisers, nor any other person named in or involved in the preparation of this Prospectus, makes any representation, warranty or guarantee (expressed or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement in this Prospectus, or any outcome expressed or implied in any such statement.

The forward looking statements in this Prospectus reflect views held only as at the date of this Prospectus. The Company does not intend to publicly update or revise such statements to reflect new or changes in circumstances arising after the date of this Prospectus except to the extent required by the Corporations Act.

#### Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

#### Privacy

The Application Form accompanying this Prospectus requires you to provide information that may be "personal information" for the purposes of the *Privacy Act 1988* (Cth) (**Privacy Act**) to the Company, its officers, employees, agents, contractors, third party service providers (such as the Share Registry) (collectively, **Collecting Parties**). The personal information collected may include your full name, date of birth, address and phone number.

The collection and management of your personal information will be conducted in accordance with the Privacy Act, which governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information.

The personal information that the Collecting Parties collect from you on the Application Form will be used to evaluate your Application for New Shares and if your Application is successful, to issue New Shares in the Company to you and provide services and appropriate administration in relation to your security holdings in the Company. In particular, if you become a security holder in the Company, the Corporations Act, ASX Settlement Operating Rules and Australian taxation legislation require that the Company includes information about you (including your name, address and

details of the securities that you held) in its public register. The information contained in the Company's public register must remain there even if you cease to be a security holder. Information contained in the Company's registers may be used, from time to time, to:

- facilitate dividend and distribution payments;
- facilitate corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders);
- inform security holders about other products and services offered by the Company that it considers may be of interest to security holders; and
- comply with legal and regulatory requirements.

The types of agents and service providers that may be provided with your personal information and the circumstances in which such information may be shared include:

- the Company's share registry for ongoing administration of the Company's share register;
- printers and mail houses for the purpose of preparing, distributing and mailing statements and other communications;
- market research companies for the purpose of analysing the Company's investor base; and
- legal and accounting firms, auditors, contractors, consultants and other professional advisers for the purpose of administering the Shares and advising on the Company's rights and obligations with respect to Shareholders and associated actions.

If the Collecting Parties are obliged to do so by law, your personal information will be passed on to other parties in accordance with legal requirements. Once personal information is no longer needed for the Company's records, the Collecting Parties will destroy or de-identify it.

By submitting an Application Form, you agree that the Collecting Parties may:

- hold and use any information on your Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company and its officers, employees, agents, contractors, third party service providers (including printers, mailing houses) and professional advisers, and to ASX, ASIC and other regulatory authorities; and
- disclose your personal information to recipients in Australia for the purposes set out in this privacy disclosure statement or as otherwise required by law.

If you do not provide the information required on the Application Form, the Collecting Parties (as relevant) may not be able to accept or process your Application.

You have a right to gain access to the information that the Collecting Parties hold about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the relevant Collecting Party's registered office. If you wish to make an access request to the Company or the Share Registry, please direct your request to the Company's Privacy Officer at +61 407 123 143 or the Share Registry's Privacy Officer at [privacyofficer@boardroomlimited.com.au](mailto:privacyofficer@boardroomlimited.com.au) (as applicable).

#### Currency and time

Unless otherwise specified in this Prospectus, a reference to a monetary amount is a reference to that amount in Australian dollars and a reference to a time is a reference to Australian Eastern Standard Time (AEST).

#### Rounding adjustments

Some of the numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, the numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

#### Questions

If you have any other questions in relation to the Offer, please:

- contact the Company Secretary, Justin Clyne, on +61 407 123

143 between 9.00am and 5.00pm (AEST), Monday to Friday, during the Offer Period; and/or

- seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent

and qualified professional adviser.

**This is an important document and should be read in its entirety before making any investment decision in relation to the Company and the New Shares.**

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## Key Dates

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	5 May 2025
Opening Date	5 May 2025
Closing Date	5.00pm, 5 May 2025
Expected date for issue of New Shares under the Offer (if Applications are received and Shareholder approval is obtained)	13 June 2025

Other than the date of lodgement of this Prospectus with ASIC and ASX, the above dates are indicative only and subject to change. The Company reserves the right to vary the dates and times of the Offer, including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date or to accept late Applications for New Shares (either generally or in particular cases), without notifying any recipient of this Prospectus or any Applicants. The Company also reserves the right to cancel or withdraw the Offer at any time before New Shares are issued to successful Applicants. Any extension of the Closing Date will have a consequential effect on the date of issue of New Shares. If the Offer is cancelled or withdrawn before the issue of the New Shares, all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

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## 1. Investment Overview

Question	Answer	Further Information
<b>Who is the issuer of this Prospectus?</b>	Bastion Minerals Limited ACN 147 948 883 (ASX: BMO) ( <b>Company</b> ).	N/A
<b>What is the Offer?</b>	For the offer of up to 1,000,000 New Shares at \$0.001 per New Share to raise up to a total of \$1,000.	Section 2.1
<b>What is the purpose of the Offer?</b>	The purpose of the Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).	Section 2.4
<b>Who is eligible to participate in the Offer?</b>	The Offer is made to Eligible Investors, being the investors identified by the Directors.	Section 2.1
<b>Is Shareholder approval required for the issue of the New Shares?</b>	The issue of the New Shares is subject to the Company obtaining Shareholder approval under ASX Listing Rule 7.1 for the issue of the New Shares. If the Company receives any Applications, it will endeavour to hold a general meeting to obtain Shareholder approval for the issue of the New Shares as quickly as possible. If Shareholder approval is not obtained for the issue of the New Shares within three months after the date of this Prospectus (or such longer period permitted by the Corporations Act or with the consent of ASIC), the Offer will be withdrawn and all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.	Section 2.1
<b>What is the issue price for the New Shares?</b>	New Shares are being offered for issue at an issue price of \$0.001 per Share ( <b>Offer Price</b> ). The Offer Price represents a discount of \$0.002 to the last trading price of the Shares on 31 March 2025, being \$0.003.	Section 2.3
<b>What are the minimum and maximum amounts that will be raised under the Offer?</b>	The maximum amount that will be raised under the Offer is \$1,000 (before costs). There is no minimum subscription level.	Section 2.1
<b>How will the proceeds of the Offer be used?</b>	The proceeds of the Offer will be used for working capital costs of the Company and the costs of the Offer.	Section 2.4
<b>What is the effect of the Offer on the Company?</b>	<p>If the Offer is fully subscribed, then the effect of the Offer on the Company's cash reserves and issued capital will be to:</p> <ul style="list-style-type: none"><li>• increase the Company's cash reserves by \$1,000 before the costs of the Offer; and</li><li>• increase the total number of Shares on issue from 903,627,564 to 904,627,564.</li></ul>	Section 2.5
<b>What is the effect of the Offer on control of the Company?</b>	The Offer is not expected to have any material effect on the control of the Company as Eligible Persons are restricted under the Corporations Act from acquiring New Shares that would increase their Voting Power in the Company to a level that is above 20%, unless they make an off-market takeover bid for all of the Shares in the Company or are able to rely on another statutory exception. As at the date of this Prospectus, the Directors are not aware of any proposal by any person to make a takeover bid for the Company.	Section 2.5(b)

<b>What is the maximum possible dilutionary effect of the Offer?</b>	There are currently 903,627,564 Shares on issue. If the maximum number of New Shares offered under the Offer are issued (being approximately 1,000,000 New Shares), those New Shares would represent approximately 0.11% of the then current number of Shares on issue.	Section 2.5(a)
<b>What are the key risks associated with an investment in the Company?</b>	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include (but are not limited to):</p> <p>(a) <b>Exploration</b></p> <p>Shareholders should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of any of the Group's projects, or any other tenements that may be acquired by the Group in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Group may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.</p> <p>The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.</p> <p>(b) <b>Tenement applications and licence renewal</b></p> <p>The Company cannot guarantee current and any additional applications for tenements made by the Group will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.</p> <p>(c) <b>Mine development</b></p> <p>Possible future development of a mining operation at the Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Group commences production, its operations may be disrupted by a variety of risks and hazards (including those which are beyond its control), including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Group will achieve commercial viability through the development or mining of its projects.</p> <p>(d) <b>Gold and copper prices</b></p> <p>Changes in the market prices of gold and copper will affect the profitability of the Group's operations and its financial condition in the future, if the Group enters production. The Group's revenues, profitability and viability will depend on the market prices of gold and copper produced from the Group's projects. The market prices of gold and copper is set by the world market and is affected by numerous factors beyond the Company's control, including demand and currency exchange rates.</p> <p>(e) <b>Commercial viability</b></p> <p>No assurances can be given that the Group will achieve commercial viability through the successful exploration or mining of its projects. Until the Company can realise value from its projects, it is likely to incur ongoing</p>	Section 4



	operating losses.	
	Please carefully consider these risks and the information contained in the other Sections before deciding whether or not to apply for New Shares.	
<b>Is any brokerage, commission or stamp duty payable?</b>	No brokerage, commission or stamp duty is payable by Applicants on acquisition of New Shares under the Offer.	Section 2.12
<b>What are the tax implications of investing in New Shares?</b>	Applicants may be subject to Australian tax on dividends and potentially capital gains tax on a future disposal. The tax consequences of any investment in New Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to investing.	Section 2.13
<b>What are the key dates of the Offer?</b>	Please see page 5 of this Prospectus – “Key Dates”.	Page 5
<b>Where can I find more information?</b>	Enquiries relating to this Prospectus should be directed to the Company Secretary, Justin Clyne, on +61 407 123 143 between 9.00am and 5.00pm (AEST), Monday to Friday, during the Offer Period.  You should read this document in its entirety before making any investment decision. If after reading this document, you have any questions about the Offer, you should speak to your professional adviser.	N/A

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## **2. Details of the Offer**

### **2.1 The Offer**

The Company is making an offer of New Shares to Eligible Investors.

Assuming the Offer is fully subscribed, whereby all Eligible Investors subscribe for the maximum number of New Shares that they are invited to apply for, it is expected that, on Completion of the Offer, the Company will raise gross proceeds of \$1,000 and the total number of Shares on issue will be approximately 904,627,564, including approximately 1,000,000 New Shares (constituting approximately 0.11% of the then total issued share capital)

The Entitlement of each Eligible Investor is shown on the Application Form accompanying this Prospectus.

The issue of the New Shares is subject to the Company obtaining Shareholder approval under ASX Listing Rule 7.1 for the issue of the New Shares. If the Company receives any Applications, it will endeavour to hold a general meeting to obtain Shareholder approval for the issue of the New Shares as quickly as possible. If Shareholder approval is not obtained for the issue of the New Shares within three months after the date of this Prospectus (or such longer period permitted by the Corporations Act or with the consent of ASIC), the Offer will be withdrawn and all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

The Offer has no minimum subscription level.

The Offer is not underwritten.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

### **2.2 New Shares**

The New Shares offered under this Prospectus are fully paid and will, once issued, rank equally in all respects with all other Shares then on issue.

The rights, liabilities and obligations attaching to Shares (including New Shares) are governed by the Company's Constitution, the Corporations Act and general law. An overview of some of the key provisions of the Constitution relating to the rights and liabilities that attach to the Shares is contained in Section 5.1.

A full copy of the Company's Constitution is available on the Company's website at <https://www.bastionminerals.com/>.

### **2.3 Issue Price**

The Offer Price represents a discount of \$0.002 to the last trading price of the Shares on 31 March 2025, being \$0.003.

Eligible Investors are cautioned that the price at which Shares trade on the ASX from time to time may be different to the Offer Price.

For the highest and lowest closing market price of Shares on ASX during the sixty calendar days up to and including 31 March 2025 (being the last day on which Shares were traded prior to the date of this Prospectus) and the closing price of Shares on 31 March 2025, please see Section 3.2.

### **2.4 Purpose of Offer and proposed use of Offer proceeds**

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Accordingly, the Company is seeking to raise only a nominal amount of \$1,000 under this Prospectus as the purpose of this Prospectus is not to raise capital.

The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months. Accordingly, the primary purpose of this Prospectus is to remove any on-sale restrictions that may affect 58,902,900 Shares issued on 2 May 2025, prior to lodgment of this Prospectus.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities that are quoted securities of the body; and
- either:
  - ❖ a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - ❖ a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The proceeds of the Offer will be used for working capital costs of the Company and the costs of the Offer.

## 2.5 Effect of the Offer

### (a) Effect on capital structure

The capital structure of the Company as at the date of this Prospectus comprises 903,627,564 Shares, 338,086,381 Options and 153,000,000 Performance Shares. Specifically:

- no person holds a Relevant Interest in 5% or more (by number) of the total Shares on issue in the capital of the Company;
- the following persons (or their associates) hold Options that are exercisable into Shares at the exercise prices specified below:

Number of Optionholders and Class of Options	Total number of Options held	Exercise price per Option	Expiry date
124 (ASX: BMOOA – listed)	130,932,284	\$0.09	20 January 2026
2 (ASX: BMOAN – unlisted)	500,000	\$0.25	5 June 2025
2 (ASX: BMOAO – unlisted)	500,000	\$0.30	5 June 2025
27 (ASX: BMOAP – unlisted)	5,000,000	\$0.16	5 December 2025
124 (ASX: BMOAS –	199,154,097	\$0.03	12 August 2027

unlisted)			
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The following table sets out the expected capital structure of the Company immediately after Completion of the Offer, on an undiluted and fully diluted basis (subject to rounding):

	<b>If maximum subscription achieved</b>
Shares currently on issue	903,627,564 (99.89%)
New Shares to be issued under the Offer	1,000,000 (0.11%)
<b>Total Shares on issue on Completion of the Offer</b>	<b>904,627,564 (100.00%)</b>
Shares currently on issue	903,627,564 (64.74%)
Options currently on issue	338,086,381 (24.22%)
Performance Shares currently on issue	153,000,000 (10.96%)
New Shares to be issued under the Offer	1,000,000 (0.08%)
<b>Total Shares on issue on Completion of the Offer (assuming the exercise of all Options and the conversion of the Performance Shares)</b>	<b>1,395,713,945 (100.00%)</b>

Note: The above table does not include a further 67,805,800 Shares to be issued if the necessary Shareholder approval is obtained at the Company's next annual general meeting.

(b) Effect on control

The Offer is not expected to have any material effect on the control of the Company as Eligible Persons are restricted under the Corporations Act from acquiring New Shares that would increase their Voting Power in the Company to a level that is above 20%, unless they make an off-market takeover bid for all of the Shares in the Company or are able to rely on another statutory exception. As at the date of this Prospectus, the Directors are not aware of any proposal by any person to make a takeover bid for the Company.

(c) Financial impact

The expenses of the Offer (of approximately \$20,000) are expected to exceed the amount raised under this Prospectus. The excess will be satisfied from the Company's existing cash reserves.

The Offer will have a non-material impact on the Company's financial position, being receipt of funds of \$1,000 less costs of making the Offer of approximately \$20,000.

## 2.6 General terms and conditions

(a) Eligibility to apply

The Offer in this Prospectus is being made to Eligible Investors.

Before making an Application for New Shares, it is the personal responsibility of each Applicant to ensure that it has complied with the applicable laws of each jurisdiction that may be relevant to its Application. By submitting an Application Form, each Applicant is taken to have warranted and represented to the Company that it is not restricted by law from applying for New Shares and has observed the applicable laws of all relevant jurisdictions in making the application.

(b) Discretions regarding Applications

The lodgement of an Application with the Company (or its authorised agents) constitutes an offer by the Applicant to the Company to subscribe for up to such number of New Shares as the Application Money specified in and accompanying the Application Form will pay for, at the Offer Price and on the terms and conditions of the Offer as set out in this Prospectus (including the

acknowledgments and representations in Sections 2.6(a), 2.8 and 2.10).

Applications and Application Money must be received by the Company by no later than 5.00pm (AEST) on the Closing Date, which will occur on 5 May 2025 unless varied by the Company at the discretion of the Board.

Cooling-off rights do not apply to an investment in the New Shares offered under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

If the amount of your payment for Application Money is insufficient to pay for the total number of New Shares you have applied for, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board.

Applicants whose Applications are rejected, or who are allocated a lesser number of New Shares than the amount applied for, will receive a refund of all or the surplus portion of their Application Money, within the time prescribed by or otherwise permitted in accordance with the Corporations Act. Interest will not be paid on any Application Money refunded.

Pending the allotment and issue of the New Shares, or the payment of any refunds, all Application Money will be held by the Company in trust for Applicants in a separate bank account as required by the Corporations Act. By submitting an Application Form, each Applicant agrees that the Company is entitled to retain all interest that accrues on the bank account whether or not the issue of New Shares takes place, and waives its right to claim any such interest.

To the extent permitted by law, an Application is irrevocable, once submitted to the Company or any of its agents.

The Board retains its discretion not to allocate New Shares to an Applicant to the extent doing so would result in a breach of the Corporations Act or other applicable law (whether by the Applicant, the Company or otherwise), or would require regulatory approval to be obtained.

(c) Discretions regarding the Offer

The Company reserves the right to:

- extend the Offer or any part of it;
- close the Offer or any part of it early; and
- not proceed with the Offer or any part of it,

at any time before the issue of New Shares to Applicants.

If the Offer or any part of the Offer is cancelled or withdrawn, all Application Money that is received by or on behalf of the Company, or the relevant Application Money, will be refunded within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

Interest will not be paid on any Application Money refunded.

## **2.7 Timetable**

The key dates in relation to the Offer are set out on page 5 of this Prospectus.

## **2.8 How to apply for New Shares**

Eligible Investors wishing to take up their Entitlement must complete and submit the personalised Application Form attaching to or accompanying this Prospectus (or a printed copy of the personalised Application Form attached to the electronic version of this Prospectus), in accordance with the instructions on that form.

**Eligible Investors can pay by BPAY® in accordance with the instructions on the Application Form.**

**It is the responsibility of the relevant Eligible Investor to ensure that the payment is received by the Company no later than 5.00pm (AEST) on the Closing Date.**

Payments must be in Australian currency.

The Company accepts no responsibility for late or incorrectly completed BPAY® payments.

If paying by BPAY® in accordance with the instructions on the Application Form, there is no need to forward the completed Application Form to the Share Registry.

In respect of each Eligible Investor, to allow sufficient time for your Application to be processed before the Offer is closed, please ensure that:

- you have adequate cleared funds in your bank account to pay for the New Shares that you have applied for in your Application Form. Otherwise, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for, or your Application may be rejected, at the discretion of the Board; and
- your Application Form (including Application Money) is received by the Company as soon as practicable after the Offer opens, but in any case, by no later than 5.00pm (AEST) on the Closing Date, which will occur on 5 May 2025, unless varied by the Company at the discretion of the Board.

Please be aware that your financial institution may implement earlier cut-off times with regard to electronic payment than the time at which the Offer close. You should take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Money before the Offer closes arising as a result of, among other things, delays in the processing of payments by financial institutions or acts and omissions of your broker in submitting your Application.

By submitting an Application Form, you are taken to have warranted and represented to the Company that you were given access to this Prospectus together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

## **2.9 Trading of Shares and administration of Shareholdings**

### **(a) Trading on market**

The Company will apply to ASX for Official Quotation of the New Shares on ASX, within 7 days after the date of this Prospectus.

If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within three months after the date of this Prospectus (or such longer period permitted by the Corporations Act or with the consent of ASIC), the Offer will be withdrawn and all Application Money received by or on behalf of the Company will be refunded to Applicants, without interest, within the time prescribed by or otherwise permitted in accordance with the Corporations Act.

A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, the New Shares. ASX and its officers do not take any responsibility for this Prospectus or the investment to which it relates.

It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company disclaims all liability, whether in negligence or otherwise, if an Applicant sells Shares before receiving a holding statement, even if the Applicant obtained details of their holding from the Company or the Share Registry.

(b) CHESS and issuer sponsored holdings

The Company participates in ASX's Clearing House Electronic Sub-register System (**CHESS**), in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are affected in an electronic form.

Holdings of New Shares, once issued, will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. For all Applicants, the Shares of an Applicant who is a participant in CHESS or an Applicant sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following Completion of the Offer, successful Applicants will be sent a holding statement that sets out the number of New Shares that they have been issued. This statement will also provide details of a successful Applicant's Holder Identification Number (HIN) for CHESS holders or, where applicable, the Shareholder Reference Number (SRN) of issuer sponsored holders.

Successful Applicants will subsequently receive statements showing any changes to their shareholding. Share certificates will not be issued.

**2.10 Restrictions on distribution**

This Prospectus does not constitute an offer or invitation to subscribe for New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, invitation or issue under this Prospectus.

Where this Prospectus has been dispatched to or accessed by persons other than Eligible Investors, this Prospectus is provided for information purposes only.

No action has been taken to register or qualify this Prospectus, the New Shares or the Offer, or otherwise to permit a public offering of New Shares in any jurisdiction other than Australia. In particular, the Offer does not constitute an offer to sell, or solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws.

This Prospectus may not be released or distributed in the United States or any other jurisdiction outside of Australia, and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

By submitting an Application Form, you are taken to have represented, warranted and agreed that you:

- understand that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States except in transactions exempt from, or not subject to, registration requirements of the U.S. Securities Act and applicable US state securities laws;
- are not in the United States;
- have not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- will not offer or sell the New Shares in the United States or in any other jurisdiction outside of Australia except in transactions exempt from, or not subject to, registration requirements of the U.S. Securities Act and in compliance with all applicable laws in the jurisdiction in which New Shares are offered and sold.

## 2.11 **Overseas investors**

The Offer in this Prospectus is not being extended to any person whose registered address is not situated in Australia.

Recipients must not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia.

It is the responsibility of any Applicant who submits an Application Form to obtain all necessary approvals for the allotment and issue of the New Shares under this Offer. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

## 2.12 **Brokerage, commission and stamp duty**

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of New Shares under the Offer.

## 2.13 **Tax consequences**

As with any investment, there may be taxation implications associated with you applying for New Shares. The Directors do not consider that it is appropriate to give advice regarding the taxation consequences of applying for the New Shares offered under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences for individual investors.

The taxation consequences of an investment in the Company will depend upon your particular circumstances and it is your personal obligation to make your own enquiries or seek personalised professional tax advice about the taxation consequences of an investment in New Shares.

The Company, and its advisers, officers, employees and agents do not accept any responsibility or liability for any taxation consequences of investing in the Offer.

## 2.14 **Enquiries**

If you require more information about this Prospectus or the Offer, please contact the Company Secretary, Justin Clyne, on +61 407 123 143 from 9.00am to 5.00pm (AEST), Monday to Friday, or by email at [jclyne@clynecorporate.com.au](mailto:jclyne@clynecorporate.com.au), during the Offer Period.

You should read this Prospectus in its entirety, including the risk factors set out in Section 4, before deciding whether or not to invest in the Company.

If you are unclear about any matter or are uncertain as to whether New Shares in the Company is a suitable investment for you, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent professional adviser before deciding whether to invest.



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### 3. Company Update

#### 3.1 Transaction-specific prospectus and continuous disclosure obligations

The Company is a disclosing entity (as defined in section 111AC of the Corporations Act) and is therefore subject to regular reporting and disclosure obligations. Under those obligations, the Company is required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the ASX Listing Rules. In particular, the Company must comply with the requirement to disclose to ASX any information held by the Company which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus (or options to acquire those securities). In general terms, "transaction specific prospectuses" are only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. It is not required to provide information regarding the Company's assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Generally, information that is already in the public domain has not been reported in this Prospectus other than to the extent considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, confirms that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request provided the Company receives the request before the close of the Offer:
  - the annual financial report most recently lodged by the Company with ASIC, namely, its 2023 Annual Report;
  - any half-year financial report lodged with ASIC after lodgement of the 2023 Annual Report and before lodgement of this Prospectus with ASIC; and
  - any continuous disclosure notices given by the Company after the lodgement of the 2023 Annual Report and before the lodgement of this Prospectus with ASIC.

The Company lodged its 2023 Annual Report with ASIC on 29 April 2024. Since then, the Company has made the following announcements to ASX prior to the date of this Prospectus:

Date	Title of announcement
29 April 2024	Corporate Governance Statement
29 April 2024	Appendix 4G

Date	Title of announcement
29 April 2024	Notice of Annual General Meeting / Proxy Form
30 April 2024	Quarterly Activities / Appendix 5B Cash Flow Report
1 May 2024	Historical Samples to 3.09% Cu and 1.75% TREE – Sweden
2 May 2024	Becoming a Substantial Holder
2 May 2024	Becoming a Substantial Holder
16 May 2024	Work Commences to Follow Up 8.5% Cu and 7.27% TREO – Sweden
20 May 2024	Significant Discovery Widespread Visible Uranium Morrissey
21 May 2024	Extensive New Pegmatite Outcrops & Corridor Mapped Morrissey
30 May 2024	Results of Meeting
7 June 2024	Application for quotation of securities – BMO
11 June 2024	Notification of cessation of securities – BMO
11 June 2024	Change of Director's Interest Notices
12 June 2024	6 Fold Strike Increase to 3km of 22% TREO and 17% Cu Samples
27 June 2024	More High Grade with up to 60% Heavy REE (HREE) – Gyttorp
5 July 2024	Elevated Calcrete Uranium & Lithium – Morrissey Project
8 July 2024	Elevated Lithium Soils & Gold Focus – Split Rock Dam
30 July 2024	High-Grade Canadian Copper Acquisitions & Historical Resource
31 July 2024	Sedimentary Copper & IOCG Projects – Harley & Mariner (NWT)
31 July 2024	Pause in Trading
31 July 2024	Trading Halt
31 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
31 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
2 August 2024	Completion of Placement and Upcoming Entitlement Issue
2 August 2024	Proposed issue of securities – BMO
7 August 2024	High-Grade Canadian Copper Acquisitions - Presentation
12 August 2024	Open Pit Copper Potential Studies Commence – ICE (Yukon)
19 August 2024	Application for quotation of Securities – BMO
19 August 2024	Notification Regarding Unquoted Securities – BMO
19 August 2024	Cleansing Notice
21 August 2024	Updated Indicative Entitlement Offer Timetable

Date	Title of announcement
22 August 2024	Non-Renounceable Entitlement Offer Prospectus
22 August 2024	Proposed issue of securities - BMO
22 August 2024	Letter to Ineligible Shareholders
22 August 2024	Letter to Optionholders
22 August 2024	Update - Proposed issue of securities - BMO
22 August 2024	Update - Proposed issue of securities - BMO
6 September 2024	Asset Impairment & Extension to Canadian Completion Date
6 September 2024	Supplementary Prospectus and Updated Timetable
6 September 2024	Update - Proposed issue of securities - BMO
12 September 2024	ICE Copper Project Update - Canada
13 September 2024	Half Yearly Report and Accounts
17 September 2024	10500m Historical Drill Core Assay Underway - ICE Cu Project
20 September 2024	Notice of Extraordinary General Meeting/Proxy Form
24 September 2024	Gyttorp REE Geophysics & Striberg XRF up to 18.56% TREE & Y
26 September 2024	Follow up 18.4% Cu & Large Mineralised Quartz Vein - Mariner
30 September 2024	Entitlement Offer Results
1 October 2024	Notification regarding unquoted securities - BMO
1 October 2024	Application for quotation of securities - BMO
4 October 2024	Withdrawal of EGM Resolutions
21 October 2024	Results of Meeting
22 October 2024	Proposed issue of securities - BMO
31 October 2024	Company Presentation
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
1 November 2024	Trading Halt
5 November 2024	Entitlement Issue Shortfall and Corporate Update
6 November 2024	10.98m @ 7.15% Cu Exceptional High-Grade Resampling - ICE
12 November 2024	Up to 18% REE & 24% Copper pXRF Analysis - Sweden
14 November 2024	Up to 18% REE & 24% Copper pXRF Analysis - Sweden - Updated
15 November 2024	Notification of cessation of securities - BMO
18 November 2024	Application for quotation of securities - BMO

Date	Title of announcement
18 November 2024	Notification regarding unquoted securities - BMO
18 November 2024	Cleansing Notice
21 November 2024	High Priority Copper & REE Drill Targets Confirmed - Gyttrorp
2 December 2024	11 Exploration Targets Identified - Target New Discoveries
7 January 2025	Notification regarding unquoted securities - BMO
15 January 2025	Change of Auditor
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
10 February 2025	Key Appointments - CEO & Chief of Exploration & Strategy
28 February 2025	Work Programs Progress on Canadian High-Grade Cu Projects
7 March 2025	Date of Annual General Meeting
24 March 2025	Board Changes and Asset Impairment
31 March 2025	Pause in Trading
31 March 2025	Trading Halt
1 April 2025	Suspension from Quotation
28 April 2025	Capital Raising and Board Transition Update
30 April 2025	Departure of CEO
2 May 2025	Application for quotation of securities - BMO

The full text of these announcements can be found on ASX's website at [www.asx.com.au](http://www.asx.com.au), using ASX code: "BMO". Copies of the abovementioned documents and announcements can also be obtained free of charge from the Company by contacting the Company Secretary, Justin Clyne, on +61 407 123 143 between 9.00am and 5.00pm (AEST), Monday to Friday, or by email at [jclyne@clynecorporate.com.au](mailto:jclyne@clynecorporate.com.au), during the Offer Period.

Having taken such precautions and having made such inquiries as are reasonable, the Directors believe that the Company has complied with the general and specific disclosure and notification requirements of ASX throughout the period from the date of lodgement of the Company's 2023 Annual Report with ASIC to the date of this Prospectus.

### 3.2 Market price of Shares

The Company's Shares are quoted on ASX.

The highest and lowest closing market price of the Company's Shares on ASX during the sixty calendar days up to and including 31 March 2025, being the last day on which Shares were traded prior to the date of this Prospectus, are:

	Price per Share	Date
<b>Highest</b>	\$0.005	multiple days
<b>Lowest</b>	\$0.003	multiple days

The closing price of the Shares on ASX on 31 March 2025, being the last day on which Shares were traded prior to the date of this Prospectus:

	Price per Share	Date
The last day on which Shares were traded prior to the date of this Prospectus	\$0.003	31 March 2025

The Offer Price of \$0.001 per New Share represents a discount of \$0.002 to the last trading price of the Shares on 31 March 2025, being \$0.003.

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## **4. Risk Factors**

### **4.1 Introduction**

This Section describes some of the potential risks associated with investing in the Company and in New Shares. The Company is subject to risks that are specific to the Company and its business. There are also risks that are associated with external events unrelated to the usual course of the business, or risks that are common to all investments in shares and not specific to an investment in the Company.

If any of these risks were to occur, the future operating and financial performance and prospects of the Company could be materially and adversely affected and you could lose part or all of your investment in the Company. Whilst some of the risk factors may be mitigated by appropriate commercial action, many are either wholly or in part outside of the control of the Company, the Directors and management. The New Shares being offered carry no guarantee as to maintenance of or appreciation in value, the payment of dividends or return of capital. Further, there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statement will eventuate.

Please note that this Section does not purport to list every risk that may be associated with an investment in the Shares, whether now or in the future. The risks highlighted in this Section have been selected based on an assessment of the key risks that the management and the Directors would focus on when managing the business, the probability of the risk occurring as well the significance of the impact on the Company if the relevant risk did occur. The assessment is based on the knowledge of the Directors as at the date of this Offer, but there is no guarantee or assurance that the importance of risks will not change or other risks will not emerge. Further, your individual financial objectives, financial situation and particular needs have not been taken into account in the preparation of this Section.

Before applying for New Shares, you should satisfy yourself that you have a sufficient understanding of the inherent risks of investing in the company and becoming a shareholder of a company, including the risks described in this Section. You should consider whether New Shares are a suitable investment for you having regard to your personal investment objectives, financial circumstances and taxation position. If you do not understand any part of this Prospectus, or are in any doubt as to whether or not to invest in New Shares, the Directors strongly recommend that you seek professional guidance from your accountant, financial adviser, stockbroker, lawyer, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

### **4.2 Risks specific to an investment in the Company**

#### **(a) Exploration**

Eligible Investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of any of the Group's projects, or any other tenements that may be acquired by the Group in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Group may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.

The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

#### **(b) Tenement applications and licence renewal**

The Company cannot guarantee current and any additional applications for tenements made by the Group will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.

(c) **Mine development**

Possible future development of a mining operation at the Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Group commences production, its operations may be disrupted by a variety of risks and hazards (including those which are beyond its control), including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Group will achieve commercial viability through the development or mining of its projects.

(d) **Gold and copper prices**

Changes in the market prices of gold and copper will affect the profitability of the Group's operations and its financial condition in the future, if the Group enters production. The Group's revenues, profitability and viability will depend on the market prices of gold and copper produced from the Group's projects. The market prices of gold and copper is set by the world market and is affected by numerous factors beyond the Company's control, including demand and currency exchange rates.

(e) **Commercial viability**

No assurances can be given that the Group will achieve commercial viability through the successful exploration or mining of its projects. Until the Company can realise value from its projects, it is likely to incur ongoing operating losses.

(f) **Climate change**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

(g) **Environmental**

The operations and the proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or fires may impact on the Group's ongoing compliance with environmental laws and regulations. Significant liabilities could be imposed on the Group for damages, clean-up costs or penalties in the event of environmental

damage caused by the Group's operations or non-compliance with environmental laws or regulations.

**(h) Future funding risk**

The Group will likely be dependent on the need to secure further financing in the future, in addition to the amounts raised pursuant to the Offer, in order to fulfil its business objectives. The Company may then seek development capital through equity, debt, joint venture financing or through the sale or possible syndication of its tenements.

Any additional equity financing will be dilutive to the Shares (and may be dilutive to Shareholders to the extent that they do not participate in any additional equity financing), may be undertaken at lower prices than the then market price (or offer price per Share), or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may also involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Group's activities and future prospects.

**(i) Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees or contractors cease their employment or engagement with the Company.

**(j) Regulation changes**

Changes to the laws, regulations, standards and practices applicable to the mining industry in the jurisdictions in which the Group operates may impact the Business. If the Group fails to adequately respond to such changes, its business, operations, and financial performance may be materially and adversely affected.

**4.3 General risks**

**(a) Macro-economic risks**

Changes in the general economic conditions in Australia and globally are outside of the control of the Company, but may have a significant impact on the future performance of the Company and the price or value of the Shares. Such changes may include:

- general down-turn in investor confidence affecting the ability of the Company to raise additional funds;
- fluctuations in interest rates, exchange rates, commodity prices and the rate of inflation in Australia resulting from domestic or international conditions (including movements in domestic interest rates and reduced activity in the Australian economy);
- changes in government, legislation, government policy or the regulatory environment in which the Company operates;
- changes in Australian and global equity market conditions;
- changes in investor sentiment toward particular market sectors;
- acts of terrorism or other hostilities; and
- the occurrence of natural disasters.



A prolonged deterioration in any number of the above factors may have a material adverse effect on the financial performance, financial position, cash flows, distributions and growth prospects of the Company and the price or value of the Shares.

**(b) Regulation changes**

Changes to the laws, regulations, standards and practices applicable to the industry in which the Company operates may increase costs and limit the Company's proposed scope of activity.

**(c) Taxation**

Relevant tax laws and treaties and their interpretation and applicability change from time to time. There is the risk that these changes could adversely and materially affect the Company's profitability and prospects.

**(d) Litigation, claims and disputes**

The Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating and financial performance due to the significant cost and time invested by management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

The Company is not currently engaged in litigation and, as at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

**4.4 Risks associated with holding Shares**

**(a) Stock market risks**

There are risks associated with any investment in securities.

In particular, there is a risk that the price at which Shares trade on ASX may be less than the Offer Price payable under this Offer. While fluctuations in the price of the Shares may be a direct reflection of changes in the financial performance of the Company, the market price of the Shares may also be affected by factors unrelated to the operating performance of the Company and the demand for and supply of capital generally.

**(b) Risk of dilution**

The Company may issue Shares (and/or Options) from time to time to raise additional capital to finance its continued growth or other future developments. The amount and timing of such additional financing needs will vary primarily on the amount of cash flow from the Company's operations. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within any 12 month period (other than where exceptions apply), there is a risk that the issue of additional equity will result in the ownership interest of Shareholders in the Company from time to time being diluted.

**(c) No guarantee of dividends**

The prospect of future dividends being paid or made to Shareholders will be contingent upon the Company's ability to generate sustainable profits. To the extent that the Company pays any dividends, the ability to offer fully franked dividends will depend on the Company making taxable profits and paying sufficient Australian tax to attach franking credits to the dividends. Taxable profits may be volatile, making the payment of fully franked dividends unpredictable. Further, the value and availability of franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances. You should be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on your individual tax position.

As such, no assurance can be given by any person, including the Board, about the payment or the quantum of future dividends (if any), or the level of franking or imputation of any such dividend (if any).

(d) **Tax considerations**

An investment in Shares involves tax considerations which may differ for each person. You are encouraged to obtain professional tax advice in connection with any investment in Shares.

**4.5 Investment is speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Eligible Investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

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## **5. Additional Information**

### **5.1 Rights and liabilities attaching to Shares**

The rights and liabilities attaching to ownership of the New Shares offered under this Prospectus (being fully paid ordinary shares in the Company) are:

- detailed in the Company's Constitution, which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules (collectively, **Applicable Law**) and the general law.

A summary of the material provisions of the Constitution, including those relating to certain significant rights, liabilities and obligations attaching to the Shares, are set out below.

This summary is not intended to be exhaustive and is qualified by the fuller terms of the Constitution. Please be aware that the following summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

#### **(a) Voting at a general meeting**

Each Shareholder is entitled to receive notice of and be present to vote and speak at general meetings of the Company.

At a general meeting, each Shareholder present (in person or by proxy, attorney or representative) has one vote on a show of hands. On a poll, each Shareholder present (in person or by proxy, attorney or representative) has one vote per Share. This is subject to any other rights or restrictions that may be attached to any Shares. If a Share is held jointly, only the vote of the Shareholder whose name appears first in the register of Shareholders will be counted.

The Company must give Shareholders at least 28 days' prior notice in writing of a general meeting.

Shareholders may requisition meetings in accordance with the Corporations Act.

#### **(b) Dividends**

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, each holder of a Share will participate in all dividends declared after their issue. The Board may declare any interim or final dividend that, in its judgment, are justified by the financial position of the Group. The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the Company's financial position no longer justifies the payment. Paying a dividend does not require confirmation at a general meeting.

#### **(c) Dividend reinvestment plan**

The Board may, on terms that it decides, establish a share investment plan under which dividends, interest, or any other amount payable to Shareholders participating in the plan may be applied to subscribe for or to purchase securities in the Company.

#### **(d) Dividend selection plan**

The Board may also, on terms that it decides, establish a dividend selection plan under which participants may elect to receive a dividend from the Company paid wholly or partly out of a particular source, or to forego a dividend from the Company in place of another form of distribution.

#### **(e) Rights on winding up**

If the Company is wound up, subject to any special terms and conditions attached to any shares, any surplus must be divided among the Shareholders in the proportion that the amount paid up

on the Shares bears to the total amount paid up on all Shares on issue. The liquidator may, with the sanction of a Special Resolution of Shareholders, divide among the Shareholders in kind all or any part of the Company's property; and for that purpose, determine how it will carry out the division as between the Shareholders.

**(f) Transferring Shares**

Subject to the Constitution and any restrictions attached to a Share, the Shares are generally freely transferrable subject to meeting certain formal requirements. The Company must refuse to register a transfer of Shares only in certain specified circumstances, such as when it is required to do so by the Applicable Law or by a law concerning stamp duty, or where the transfer would be contrary to the terms of an ASX-imposed restriction agreement or escrow agreement.

**(g) Future changes in capital**

Subject to Applicable Law, the Constitution and any rights and restrictions attached to a class of shares, the Company may, by resolution of the Board, issue shares or grant options to acquire shares, at any time, for any consideration and with such special rights, restrictions or restrictions, as the Board thinks fit. The Constitution permits the issue of preference shares, if the rights of the holders of the preference shares are as set out in the Constitution or are approved in accordance with the Applicable Law.

Subject to the ASX Listing Rules, the issue of shares, options or other securities is not required to be ratified by Shareholders in general meeting.

The Company may consolidate and divide its share capital or reduce its share capital and buy back its Shares, in any manner provided by Applicable Law.

**(h) Variation of class rights**

At present, the only class of shares on issue in the capital of the Company is fully paid ordinary shares. Subject to the Corporations Act and the terms of issue of shares in a particular class, the Company may vary or cancel the rights attached to shares in that class:

- by Special Resolution of passed at a meeting of the holders of shares of that class; or
- with the written consent of the holders of at least 75% of the votes that may be cast in respect of shares in that class.

In either case, in accordance with the Corporations Act, the holders of not less than 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a court of competent jurisdiction to exercise its discretion to set aside such a variation or cancellation.

**(i) Sale of non-marketable parcels**

Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if the total number of Shares held by that Shareholder is less than a marketable parcel at the date specified in a written notice given by the Company to that Shareholder, and the Shareholder does not give notice to the Company within the timeframe specified in the notice from the Company (being the lesser of 6 weeks from the date of the Company giving that notice and any lesser period permitted pursuant to the Applicable Law) stating that some or all of those Shares are not to be sold.

**(j) Proportional takeover**

The Constitution contains provisions that require Shareholder approval to be obtained in relation to any proportional takeover bid made for the Company's Shares. These provisions will cease to apply on the day which is three years after their adoption, unless renewed in accordance with the Corporations Act.

(k) **Appointment and removal of directors**

The number of directors (not including alternate directors) of the Company is to be no less than three and not more than ten.

The Company may, from time to time, by Ordinary Resolution remove a director from office or appoint any additional directors. The Company must accept nominations from Shareholders for the election of directors up to 35 business days before the general meeting at which the candidates are to be elected (or, in the case of a meeting that Shareholders have requested the Board call in accordance with the Corporations Act, 30 business days).

The Board may also appoint a director, either to fill a casual vacancy or as an addition to the existing directors. A director so appointed (excluding the managing director) will hold office only until the end of the next general meeting, and will be eligible for re-election by Shareholders at that meeting.

Retirement will occur on a rotational basis so that a director (excluding the managing director) must retire from office by no later than either the third annual general meeting of the Company following, or three years after, that Director's last election or appointment, whichever is the later. If no director would otherwise be required to retire in the foregoing circumstances but the ASX Listing Rules require that an election of directors be held at an annual general meeting, the director to retire is the director who has held office for the longest period of time since his or her last election or if two or more directors have held office for the same period of time, the director determined by lot, unless those directors agree otherwise.

(l) **Variation of the Constitution**

The Constitution can only be amended by Special Resolution of Shareholders passed at a general meeting.

5.2 **Directors' benefits and interests**

(a) **Directors' fees**

The Directors are entitled to receive directors' fees for their services to the Company. In the two Financial Years ended prior to the date of this Prospectus, the Company has paid the following fees to the Directors (including share-based payments):

Director	Financial Year ended 31 December 2024		Financial Year ended 31 December 2023	
	Cash payments	Share-based payments	Cash payments	Share-based payments
Mr Ross Landles (Non-Executive Director)	\$301,364	Nil	\$282,840	\$249,775
Mr David Nolan (Non-Executive Director)*	\$138,735	\$23,089	\$99,750	\$176,242
Mr Sam El-Rahim (Non-Executive Director)*	\$45,000	Nil	\$39,375	Nil

\* As announced on ASX on 28 April 2025, Mr David Nolan and Mr Sam El-Rahim have resigned as directors of the Company with effect from the lodgement of the Company's financial statements for FY24 with ASX.

In respect of the Financial Year ending 31 December 2025, the Company has agreed to pay annual fees to the Directors and proposed directors of the Company as set out

below:

Director	Agreed annual fee
Mr Gavin Rutherford (Non-Executive Chairman)*	\$45,000***
Mr Keith Ross (Non-Executive Director)*	\$45,000***
Mr Ross Landles (Non-Executive Director)	\$240,000
Mr David Nolan (Non-Executive Director)**	\$45,000****
Mr Sam El-Rahim (Non-Executive Director)**	\$45,000

\* As announced on ASX on 28 April 2025, Mr Gavin Rutherford and Mr Keith Ross will be appointed as directors of the Company with effect from the lodgement of the Company's financial statements for FY24 with ASX.

\*\* As announced on ASX on 28 April 2025, Mr David Nolan and Mr Sam El-Rahim have resigned as directors of the Company with effect from the lodgement of the Company's financial statements for FY24 with ASX.

\*\*\* Mr Gavin Rutherford and Mr Keith Ross have agreed to not receive their annual fees until the Company has achieved a market capitalisation of at least \$2.6m.

\*\*\*\* In addition to the above, Mr David Nolan is entitled to a fee of \$1,500 per day for work done in excess of 2.5 days.

All directors' fees are inclusive of superannuation required by law to be made by the Company and exclusive of GST where applicable.

(b) **Interests in Shares**

As at the date of this Prospectus, the following Directors and proposed directors of the Company hold the following Shares, either directly and/or through company and trust structures:

Director	Number of Shares	% of total issued capital
Mr Gavin Rutherford (Non-Executive Chairman)*	0***	0.00%
Mr Keith Ross (Non-Executive Director)*	0***	0.00%
Mr Ross Landles (Non-Executive Director)	6,441,316	0.71%
Mr David Nolan (Non-Executive Director)**	8,686,541	0.96%
Mr Sam El-Rahim (Non-Executive Director)**	2,505,000	0.27%

\* As announced on ASX on 28 April 2025, Mr Gavin Rutherford and Mr Keith Ross will be appointed as directors of the Company with effect from the lodgement of the Company's financial statements for FY24 with ASX.

\*\* As announced on ASX on 28 April 2025, Mr David Nolan and Mr Sam El-Rahim have resigned as directors of the Company with effect from the lodgement of the Company's financial statements for FY24 with ASX.

\*\*\* As announced on ASX on 28 April 2025, Mr Gavin Rutherford and Mr Keith Ross have each applied to be issued 33,902,900 Shares under the Company's recent placement. The issue of these Shares is subject to Shareholder approval at the Company's next annual general meeting.

Under the Constitution, directors of the Company are not required to hold any Shares or other securities in the Company in order to hold office in the Company.

(c) **Interests in Options, Performance Rights or other securities**

As at the date of this Prospectus, the following Directors and proposed directors of the Company hold the following Options and/or Performance Rights, either directly and/or through company and trust structures:

Director	Number of Options / Performance Rights	% of total issued capital (fully diluted)
Mr Gavin Rutherford (Non-Executive Chairman)*	0	0.00%
Mr Keith Ross (Non-Executive Director)*	0	0.00%
Mr Ross Landles (Non-Executive Director)	9,000,000	0.64%
Mr David Nolan (Non-Executive Director)**	16,000,000	1.14%
Mr Sam El-Rahim (Non-Executive Director)**	0	0.00%

\* As announced on ASX on 28 April 2025, Mr Gavin Rutherford and Mr Keith Ross will be appointed as directors of the Company with effect from the lodgement of the Company's financial statements for FY24 with ASX.

\*\* As announced on ASX on 28 April 2025, Mr David Nolan and Mr Sam El-Rahim have resigned as directors of the Company with effect from the lodgement of the Company's financial statements for FY24 with ASX.

**5.3 Interests of advisers**

For the purpose of preparing this Prospectus and conducting the Offer, the Company engaged Addisons as Australian legal adviser, for the purpose of advising the Company in relation to legal issues arising in connection with the Offer under Australian law and the preparation of this Prospectus. The Company has paid, or agreed to pay, approximately \$15,000 (excluding disbursements and GST) to Addisons for these services for the period up to the date of this Prospectus. Further amounts may be paid to Addisons in accordance with its normal time-based rates.

The Company will pay these amounts, and other expenses of the Offer, out of the funds raised under the Offer or cash otherwise available to the Company. Further information on the use of the proceeds, and the payment of the expenses, of the Offer are set out in Sections 2.4 and 5.6.

**5.4 No other interests and benefits**

Sections 5.2 and 5.3 set out the nature and extent of the interests and fees received by certain persons involved in the Offer.

Other than as set out in Sections 5.2 and 5.3:

- no Director;
- no proposed director of the Company;
- no person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which such person is a partner or employee; and
- no promoter of the Company,

holds at the date of this Prospectus, nor has held in the two years preceding that date, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such person for services in connection with the formation or promotion of the Company or the Offer, or to any Director or proposed director of the Company to induce him to become, or qualify as, a director of the Company.

## **5.5 Consents and liability statements**

The Corporations Act requires the Company to obtain the consent of any person who has made a statement that is included in this Prospectus or whose statement forms the basis of certain content in this Prospectus. For this and all other purposes, Addisons has given, and at the time of lodgement of this Prospectus has not withdrawn, its consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it has been named.

References are made in this Prospectus to entities that have certain dealings with the Company including counterparties to contractual arrangements referred to in this Prospectus. Please note that these parties have been referred to for information purposes only, and have neither authorised or caused the issue of this Prospectus nor had no involvement in the preparation of any part of this Prospectus.

## **5.6 Expenses of the Offer**

The total expenses of the Offer payable by the Company are estimated at approximately \$20,000 as at the date of this Prospectus, and will be paid out of the funds raised under the Offer or cash otherwise available to the Company (see Section 2.4). These expenses include legal advisory fees, ASX listing fees and other miscellaneous expenses.

## **5.7 No modifications of the Corporations Act or waivers from ASX Listing Rules**

Other than legislative instruments (formerly known as class orders) issued by ASIC which are of general application to the class of persons to which the instrument applies, the Company is not relying on any modifications or waivers of, or exemptions from, the Corporations Act or the ASX Listing Rules in connection with the issue of this Prospectus or the making of the Offer under this Prospectus.

## **5.8 Governing law**

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.



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## 6. Directors' Statement

This Prospectus is dated 5 May 2025 and is issued by Bastion Minerals Limited. Its issue has been authorised by unanimous resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and proposed director of the Company has consented to the lodgement of this Prospectus with ASIC and, at the date of this Prospectus, has not withdrawn his consent.



Ross Landles  
Non-Executive Director  
on behalf of the Board of Directors of Bastion Minerals Limited

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## 7. Glossary

For the purposes of this Prospectus, the following terms have the meanings specified below:

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<b>2023 Annual Report</b>	The Group's Annual Report for the Financial Year ended 31 December 2023 as lodged with ASX on 29 April 2024.
<b>AAS</b>	Australian Accounting Standards and other authoritative pronouncements issued by the AASB and Urgent Issues Group interpretations.
<b>AASB</b>	Australian Accounting Standards Board, being an Australian government agency under the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).
<b>AEST</b>	Australian Eastern Standard Time.
<b>Applicant</b>	Those Eligible Investors applying for New Shares under this Prospectus.
<b>Application</b>	An application made by an Applicant to subscribe for New Shares in accordance with the terms of the Offer as set out in this Prospectus.
<b>Application Form</b>	The personalised application form accompanying this Prospectus setting out each Eligible Investor's Entitlement to apply for New Shares under the Offer.
<b>Application Money</b>	Money received from an Applicant in respect of its application for New Shares under the Offer.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or, where the context requires, the financial market it operates.
<b>ASX Listing Rules</b>	The listing rules of ASX.
<b>ASX Settlement Operating Rules</b>	The operating rules of the settlement facility provided by ASX Settlement Pty Limited (ACN 008 504 532).
<b>Board</b>	The board of directors of the Company from time to time.
<b>Business Day</b>	Has the meaning given in the ASX Listing Rules.
<b>Closing Date</b>	5.00pm (AEST) on 5 May 2025, unless varied by the Company at the discretion of the Board.
<b>Company</b>	Bastion Minerals Limited (ACN 147 948 883).
<b>Company Secretary</b>	The company secretary of the Company as at the lodgement of this Prospectus, being Justin Clyne.
<b>Completion or Completion of the Offer</b>	The completion of the Offer, upon which New Shares validly subscribed under the Offer will be issued to successful Applicants in accordance with the terms as set out in this Prospectus.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company as at the lodgement of this Prospectus, being each of Mr Ross Landles, Mr David Nolan and Mr Sam El-Rahim.
<b>Eligible Investor</b>	An investor identified by the Directors to participate in the Offer.
<b>Entitlement</b>	An Eligible Investor's right to take up New Shares under the Offer in accordance with the terms and conditions of this Prospectus.
<b>FY or Financial Year</b>	Financial year ended 31 December of any year (e.g. FY24 or Financial Year 2024 means the financial year ended 31 December 2024).
<b>Group</b>	The Company and each other entity required by the AAS to be included in its consolidated financial statements.

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<b>New Shares</b>	The shares being offered for subscription under this Prospectus, each being a fully-paid ordinary share in the issued capital of the Company.
<b>Offer</b>	The offer for subscription of approximately 1,000,000 New Shares under this Prospectus on the terms set out in this Prospectus.
<b>Offer Period</b>	The period during which the Offer is open for acceptance, being the period from the Opening Date to the Closing Date (both inclusive).
<b>Offer Price</b>	The price at which New Shares are proposed to be issued under the Offer, being \$0.001 per New Share.
<b>Official Quotation</b>	Quotation by ASX on the official list of ASX.
<b>Option</b>	An option to acquire a Share.
<b>Ordinary Resolution</b>	A resolution passed by a simple majority of the votes cast by Shareholders or the holders of shares of a particular class (as applicable) that are present (in person or by proxy, attorney or representative) and entitled to vote on that resolution.
<b>Opening Date</b>	5 May 2025.
<b>Performance Right</b>	A right to acquire a Share, subject to the satisfaction of certain performance milestones.
<b>Performance Share</b>	A share in the Company that will convert into a Share if and when one or more nominated performance milestones are satisfied.
<b>Prospectus</b>	This document (including the electronic form of this Prospectus), and any supplementary or replacement prospectus lodged with ASIC in relation to this document.
<b>Register</b>	The register of members of the Company maintained by or on behalf of the Company for the purposes of section 169 of the Corporations Act.
<b>Relevant Interest</b>	Has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Section</b>	A section of this Prospectus.
<b>Shares</b>	Fully paid ordinary shares in the issued capital of the Company.
<b>Shareholder</b>	A person recorded on the Register as being the holder of one of more Shares.
<b>Share Registry</b>	Boardroom Pty Limited of Level 8, 210 George St, Sydney NSW 2000. Australia.
<b>Special Resolution</b>	A resolution passed by at least 75% (by number) of the votes cast by Shareholders or the holders of shares of a particular class (as applicable) that are present (in person or by proxy, attorney or representative) and entitled to vote on that resolution.
<b>U.S. or United States</b>	United States of America.
<b>U.S. Securities Act</b>	U.S. Securities Act of 1933, as amended.
<b>Voting Power</b>	Has the meaning given in section 610 of the Corporations Act.

## Corporate Directory

### Directors

Mr Ross Landles (Non-Executive Director)  
Mr David Nolan (Non-Executive Director)\*  
Mr Sam El-Rahim (Non-Executive Director)\*

### Company Secretary

Mr Justin Clyne

### Registered office

Level 6, 18-22 Pitt Street  
Sydney, NSW 2000  
Australia

### Company website

<https://www.bastionminerals.com/>

### Share registry\*\*

Boardroom Pty Limited  
Level 8, 210 George St  
Sydney NSW 2000  
Australia

### Australian legal adviser

Addisons  
Level 10, 2 Park Street  
Sydney NSW Australia 2000

\*As announced on ASX on 28 April 2025, Mr David Nolan and Mr Sam El-Rahim have resigned as directors of the Company with effect from the lodgement of the Company's financial statements for FY24 with ASX.

\*\*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.