

# **Bastion Minerals Limited**

**ABN 19 147 948 883**

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## **Annual Report**

**For the Year Ended 31 December 2024**

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**Bastion Minerals Limited**

**ABN 19 147 948 883**

**Financial Statements - 31 December 2024**

**Bastion Minerals Limited**  
**Corporate directory**  
**31 December 2024**

Directors	Alan Ross Landles David Joseph Nolan Sam El-Rahim
Company secretary	Justin Clyne
Registered office	Level 6, 22 Pitt Street Sydney NSW 2000
Principal place of business	Level 6, 22 Pitt Street, Sydney, NSW 2000
Auditor	Pitcher Partners BA&A Pty Ltd Level 11, 12-14 The Esplanade PERTH WA 6000
Solicitors	Addisons Level 10, 2 Park Street Sydney NSW 2000
Stock exchange listing	Bastion Minerals Limited's shares are listed on the Australian Securities Exchange (ASX code: BMO)
Website	<a href="http://www.bastionminerals.com">www.bastionminerals.com</a>
Corporate Governance Statement	<p>The directors and management are committed to conducting the business of Bastion Minerals Limited in an ethical manner and in accordance with the highest standards of corporate governance. Bastion Minerals Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.</p> <p>The Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation across the 2024 financial year and identifies and explains any recommendations that have not been followed together with the Company's Appendix 4G, will be released to the ASX on the same day the Company releases its Annual Report to the ASX. The Corporate Governance Statement and corporate governance policies are set out on the Company's website at <a href="https://www.bastionminerals.com/corporate-governance/">https://www.bastionminerals.com/corporate-governance/</a>.</p>

**Bastion Minerals Limited**  
**Chairman's letter**  
**31 December 2024**

Dear Shareholders,

On behalf of the Board of Bastion Minerals Limited (**Bastion** or the **Company**), I am pleased to present our 2024 Annual Report, which marks Bastion's fourth year of activities since listing on the Australian Securities Exchange (**ASX**) in March 2021.

Bastion has made substantial strides in reshaping its business to take advantage of the increasing global demand for battery metals including copper. We recently acquired the ICE Copper deposit in Yukon, Canada. ICE is a VHMS deposit with a resources of 4.56Mt Cu at 1.46%. The ICE deposit outcrops, with oxide copper present at surface. This will be evaluated further, as the surficial oxide material was reportedly not fully included in the historical resource estimate.

There is potential to discover additional copper mineralisation along trend to the NNE and SSW of the existing mineralisation.

The best assay results were obtained near the centre of the drill area in a 350m long, approximately 50m wide, zone consisting predominantly of primary massive sulphide mineralization. Copper intersections within this zone include:

5.92m @ 8.56% Cu from 88.57m  
28.55m @ 3.57% Cu from 90.02m  
28.51m @ 3.20% Cu from 13.25m  
25.09m @ 3.47% Cu from 19.26m  
20.56m @ 5.20% Cu from 72.10m  
19.75m @ 4.31% Cu from 79.55m  
8.97m @ 4.18% Cu from 17.68m  
7.55m @ 4.09% Cu from 86.77m  
7.43m @ 3.35% Cu from 30.97m (drill hole ID97-11); (ID97-13); (IC97-57); (IC97-46); (IC96-34); (ID97-36); (IC97-84); (ID97-20); and (IC97-70).

We'd like to extend our heartfelt thanks to our shareholders for your ongoing support during this period of change. Your trust in us has allowed us to lay the important groundwork for Bastion's future success.

### **Transformation**

The company continues to face head winds with capital markets and this has impacted its advisers' ability to raise capital. Given these issues, directors David Nolan and Ross Landles utilised their networks to ensure funding was sourced and new strategic capital has been sourced.

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

### **Portfolio review**

The new board and operational team will be undertaking a review of the asset portfolio and rationalise where needed and partner as necessary in order to create shareholder value.

### **Conclusion**

I would like to express my gratitude to the Board for their support and efforts to move through a difficult time for Junior explorers and navigate volatile capital markets.

Lastly, we are grateful for the patience and support of our loyal shareholders, and we are confident that Bastion is well-placed to deliver robust shareholder value in the years ahead.



Ross Landles  
Executive Chairman

**Bastion Minerals Limited**  
**Directors' report**  
**31 December 2024**

The directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the '**Consolidated Entity**') consisting of Bastion Minerals Limited (referred to hereafter as the '**Company**', '**Bastion**' or '**Parent Entity**') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

**Directors**

The following persons were directors of Bastion Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Alan Ross Landles  
David Joseph Nolan  
Sam El-Rahim

**Principal activities**

The principal activity of the Consolidated Entity is mining exploration and evaluation in Australia, Chile, Sweden and Canada.

**Business risks**

The Consolidated Entity's significant business risks are summarised below:

- Geological risk related to our exploration activities which are inherently high risk. The risk factor here is high for the early stage exploration targets such as the targets in Canada, Sweden, Chile and Australia which have a higher risk reward profile;
- Risk related to general market conditions which add pressure on future project value and access to capital; and
- Jurisdictional risk is considered medium given the positive mining investment environment in Chile. The jurisdictional risk is considered low in the Canada and Sweden.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Review of operations**

The loss for the Consolidated Entity after providing for income tax amounted to \$5,583,265 (31 December 2023: \$6,299,193).

Refer to separate Review of Operations that directly follow this report.

**Significant changes in the state of affairs**

On 26 March 2024, the Company completed the acquisition of 100% of legal and beneficial interest in in Split Rock battery metal project (Split Rock) with consideration of 16,428,572 fully paid ordinary shares and a 1.5% NSR royalty on the tenement. The Company also acquired 100% of the issued capital of Critical Minerals Morrissey Pty Ltd (CMM) which is holding assets and exploration license to Morrissey project, for 55,000,000 shares and \$23,000 cash consideration related to GST receivable which is existed on acquisition date. There was a further 7,142,676 fully paid ordinary shares issued to broker GTT as a fee for introducing the vendor to the Consolidated Entity. The shares were issued on 27 March 2024.

On 18 November 2024, the Company completed the acquisition of Arcus Resources Pty Ltd. The consideration paid included

- Cash payment of \$140,000;
- 187,500,000 fully paid ordinary shares valued at \$1,125,000; and
- 93,750,000 options over ordinary shares valued at \$228,186; and
- 125,000,000 performance shares valued at \$750,000.

During the year, the company issued 262,709,147 fully paid ordinary shares, raising \$2,122,941 before costs.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

**Matters subsequent to the end of the financial year**

**Management and Board Changes**

On 10 February 2025, Mr Allister Caird was appointed as the new Chief Executive Officer of the Company.

On 24 March 2025, Founding Directors, Executive Chairman Mr Ross Landles and Non-Executive Director Mr David Nolan, announced their retirement from the Company, effective the sooner of 31 March 2025 or the completion and release to the ASX of the Group's 31 December 2024 ('FY24') financial accounts. It was also announced that Messrs Allister Caird (Chief Executive Officer and Executive Director) and Chris Zielinski (Non-Executive Chairman) would be appointed to the board the sooner of 31 March 2025 upon the retirement of Mr Ross Landles and Mr David Nolan. These resignations and appointments did not proceed.

On 28 April 2025, the Company announced that the Board will undergo a transition, with current directors Mr David Nolan and Mr Sam Rahim retiring from the Board immediately upon the lodgement of the Company's FY2024 Annual Financial Statements to the ASX. They will be replaced simultaneously by Mr Gavin Rutherford as Independent Non-Executive Chairman, and Mr Keith Ross as Independent Non-Executive Director. Mr Ross Landles will continue in the role of Non-Executive Director.

On 30 April 2025, Mr Allister Caird stepped down from his position as Chief Executive Officer.

**Capital Raising**

On 28 April 2025, the Company announced that it had entered into a convertible note agreement with sophisticated and professional investors (the 'Lenders') with a face value of \$500,000 (the 'convertible notes'). The key terms of the convertible notes are outlined below:-

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

On 28 April 2025, the Company also announced that it had received firm commitments from sophisticated and professional investors for the placement of 126,708,000 fully paid ordinary shares valued at 1 cent per share, which will raise \$126,708 before costs.

On 2 May 2025, 58,902,900 placement shares were issued. Mr Gavin Rutherford and Mr Keith Ross each took up 33,902,900 shares under the placement. As they are incoming directors of the Company, they are considered related parties under ASX Listing Rule 10.11 and shareholder approval is required for the issue of these 67,805,800 new shares to be issued. Shareholder approval for the issue of these shares will be sought at the AGM which will be held as soon as practicable.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

**Likely developments and expected results of operations**

The consolidated entity will continue to pursue its exploration activities with the focus being on the recently acquired projects in Canada.

**Bastion Minerals Limited**  
**Directors' report**  
**31 December 2024**

**Environmental regulation**

The consolidated entity is subject to and compliant with all aspects of environmental regulation of its exploration and mining activities in Australia, Chile, Sweden and Canada. The directors are not aware of any environmental law that is not being complied with.

**Information on directors**

Name: Alan Ross Landles  
Title: Executive Chairman  
Qualifications: GradDipAppFin, CFP  
Experience and expertise: Mr Landles has more than 20 years' experience in leading high-performing banking teams across 9 countries and successfully developed and maintained C-suite relationships throughout Asia, Australia and the USA. Mr Landles held senior leadership roles, Director and Managing Director titles, over a 15 year period, with global financial institutions Rothschild Bank AG, Credit Suisse AG, UBS AG and Macquarie Bank Ltd.  
Other current directorships: Equity Story Group (ASX: EQS) appointed 18 February 2025  
Former directorships (last 3 years): Domacom Limited (ASX: DCL) appointed 24 May 2024 and resigned 17 February 2025  
Interests in shares: 6,441,316 fully paid ordinary shares  
Interests in options: Nil  
Interests in rights: 9,000,000 performance rights

Name: David Joseph Nolan  
Title: Executive Director until 25 October 2021 and Company Secretary until 6 September 2021, and Non-Executive Director thereafter.  
Qualifications: LL.B (Hon), BA Bond University  
Experience and expertise: David has over 15 years' experience as Chairman and Non-Executive Director to ASX listed companies responsible for corporate finance, legal and governance. David has over 25 years' experience as a corporate lawyer and was previously a partner at a number of leading Sydney law firms advising on capital markets, fundraisings and corporate finance. David has guided and advised companies across a range of industries and has extensive experience in the mining & resources sector.  
Other current directorships: None  
Former directorships (last 3 years): Nil  
Interests in shares: 8,686,541 fully paid ordinary shares  
Interests in options: Nil  
Interests in rights: 16,000,000 performance rights

Name: Sam El-Rahim  
Title: Non-Executive Director  
Experience and expertise: Mr El-Rahim is an experienced board member, managing director and venture capitalist who has an established career in identifying market opportunities, driving profitable growth, and leading high performance businesses and teams. Since incorporating his first company in 1982, he has achieved success in a range of industries and emerging markets with significant business, financial and property portfolio responsibilities across the Asia Pacific region. Qualified in Electrotechnology, Mr El-Rahim also forged government relations to provide turnkey systems and innovative software solutions.  
Other current directorships: None  
Former directorships (last 3 years): None  
Interests in shares: 2,505,000 fully paid ordinary shares  
Interests in options: Nil  
Interests in rights: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Bastion Minerals Limited**  
**Directors' report**  
**31 December 2024**

**Company secretary**

Justin Clyne was appointed Company Secretary on 23 May 2022. Justin is a qualified Chartered Company Secretary and Member of the Australian Institute of Company Directors. Justin Clyne was admitted as a Solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a Barrister in 1998. He had 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services. Justin has been a director and/or secretary of a number of public listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules and corporate regulatory requirements generally.

**Meetings of directors**

The number of meetings of the Company's Board of Directors ('the **Board**') and of each Board Committee held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Alan Ross Landles *	8	8	2	2	3	3
David Joseph Nolan	8	8	2	2	3	3
Sam El-Rahim	6	8	1	1	3	3

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

\* Attended Audit and Risk Committee meeting as an invitee.

**Remuneration report (audited)**

The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The Remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

**Principles used to determine the nature and amount of remuneration**

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the **Board**') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Company has a Nomination, Remuneration and Human Resources Committee (the **Committee**). Sam El-Rahim is Chairman and Ross Landles and David Nolan are members.

The Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.



**Bastion Minerals Limited**  
**Directors' report**  
**31 December 2024**

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

*Non-executive directors' remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Committee. The Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

ASX Listing Rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. In accordance with clause 10.7(a) of the Company's Constitution, the total aggregate remuneration available to non-executive directors is \$500,000 per annum.

From time to time share options and performance rights may be awarded to newly appointed non-executive directors. Such share options or performance rights are issued to attract high calibre directors to the Board. The remuneration for the non-executive directors during the current and prior financial years is set out in 'Details of remuneration' below.

*Executive remuneration*

The Consolidated Entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation

The combination of these comprises the executive's total remuneration.

The Executive Chairman's total remuneration package is determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Executive Chairman is not present at any discussions relating to the determination of his own remuneration.

*Consolidated entity performance and link to remuneration*

Remuneration currently includes both options and performance rights which link remuneration to the performance of the company.

*Use of remuneration consultants*

Remuneration consultants have not been used during the current year.

*Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')*

At the 30 May 2024 AGM, 88.71% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

***Details of remuneration***

*Amounts of remuneration*

Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

**Bastion Minerals Limited**  
**Directors' report**  
**31 December 2024**

	Short-term benefits (Cash)	Short-term benefits (Cash)	Short-term benefits (Cash)	Post-employment benefits (Cash)	Long-term benefits (Cash) Long service leave	Share- based payments (Non-Cash)	
	Cash salary and fees \$	Cash bonus \$	Consulting fees \$	Super- annuation \$		Equity- settled \$	Total \$
<b>2024</b>							
<i>Non-Executive Directors:</i>							
	-	-	-	-	-	-	-
David Nolan *	45,000	-	93,735	-	-	23,089	161,824
Sam El-Rahim	45,000	-	-	-	-	-	45,000
<i>Executive Directors:</i>							
Ross Landles	301,364	-	-	-	-	-	301,364
	<u>391,364</u>	<u>-</u>	<u>93,735</u>	<u>-</u>	<u>-</u>	<u>23,089</u>	<u>508,188</u>

\* Includes fees totalling \$93,735 for additional consulting work performed during the year. These have been charged at a rate of \$1,500 per day.

	Short-term benefits (Cash)	Short-term benefits (Cash)	Short-term benefits (Cash)	Post-employment benefits (Cash)	Long-term benefits (Cash) Long service leave	Share- based payments (Non-Cash)	
	Cash salary and fees \$	Cash bonus \$	Consulting fees \$	Super- annuation \$		Equity- settled \$	Total \$
<b>2023</b>							
<i>Non-Executive Directors:</i>							
David Nolan * & **	31,125	-	68,625	-	-	176,242	275,992
Sam El-Rahim *	39,375	-	-	-	-	-	39,375
<i>Executive Directors:</i>							
Ross Landles *	282,840	-	-	-	-	249,775	532,615
	<u>353,340</u>	<u>-</u>	<u>68,625</u>	<u>-</u>	<u>-</u>	<u>426,017</u>	<u>847,982</u>

\* All directors were paid at a reduced rate during the first quarter of the 2023 year. Ross Landles' monthly fee was reduced to \$15,000 and non-executive fees were halved. This was done to preserve company cash flows.

\*\* Includes fees totalling \$68,625 for additional consulting work performed during the year. These have been charged at a rate of \$1,500 per day.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration (Cash)		At risk - STI (Non Cash)		At risk - LTI (Non Cash)	
Name	2024	2023	2024	2023	2024	2023
<i>Non-Executive Directors:</i>						
David Nolan *	86%	36%	-	-	14%	64%
Sam El-Rahim	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Ross Landles	100%	53%	-	-	-	47%

**Bastion Minerals Limited**  
**Directors' report**  
**31 December 2024**

***Service agreements***

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Ross Landles  
Title: Executive Director and Chairman  
Agreement commenced: 31 March 2022 (but backdated to 1 October 2021)  
Term of agreement: Prior to 1 November remuneration was \$313,636 per annum and from that date it was \$240,000 per annum (both are inclusive of superannuation). The agreement may be terminated by either party at any time by providing the other party with prior written notice of not less than the notice period of 12 months. The agreement has no fixed term. He is also entitled to short and long term incentives.

Name: Sam El-Rahim  
Title: Non-Executive Director  
Agreement commenced: 25 January 2021  
Term of agreement: Annual fees of \$45,000 plus GST are payable.

Name: David Nolan  
Title: Non-Executive Director  
Agreement commenced: 25 October 2021  
Term of agreement: Annual fees of \$45,000 plus GST are payable, plus a rate of \$1,500 per day for work done in excess of 2.5 days.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

In addition to the above, the Company advises that subsequent to 31 December 2024, it has appointed Allister Caird as Chief Executive Officer, commencing 17 March 2025. Further details of the service agreement for Allister Caird will be included within remuneration reports covering the periods subsequent to his commencement date.

***Share-based compensation***

***Issue of shares***

During the year, David Nolan received 3,000,000 fully paid ordinary share upon the exercise and conversion of performance rights with an exercise price of \$NIL. The fair value of the performance rights at grant date was \$48,000.

***Options***

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 December 2024.

The number of options over ordinary shares granted to and vested by directors as part of compensation during the year ended 31 December 2024 are set out below:

Name	Number of options granted during the year 2024	Number of options granted during the year 2023	Number of options vested during the year 2024	Number of options vested during the year 2023
David Nolan	-	-	-	2,000,000
Ross Landles	-	-	-	2,000,000

***Performance rights***

There were 25,000,000 performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 December 2024.

**Bastion Minerals Limited**  
**Directors' report**  
**31 December 2024**

A summary of performance rights granted and vested during the current and prior years is below:

Name	Number of rights granted during the year 2024	Number of rights granted during the year 2023	Number of rights vested during the year 2024	Number of rights vested during the year 2023
David Nolan	-	19,000,000	3,000,000	-
Ross Landles	-	9,000,000	-	-

During the prior year 9,000,000 performance rights were issued to each of Ross Landles and David Nolan with the below performance hurdles:-

- Achievement of 15 day VWAP share price of \$0.09 within 5 years (Tranche 1)
- Commencement of a drilling program within 12 months (Tranche 2)

In addition, during 31 December 2023 financial year, a further 10,000,000 performance rights were issued to David Nolan in relation to company's option agreement over the Cometa project, with the below performance hurdles:

- 3,000,000 with hurdle of receipt of the first option fee of US\$100,000. This was met subsequent to year end and the related shares have been issued; (Tranche 3)
- 3,000,000 with the hurdle of receipt of the second option fee of \$US200,000 (Tranche 4); and
- 4,000,000 with the hurdle of completion of transaction (Tranche 5).

For the performance rights granted during the prior financial year, the fair value at grant date was determined utilising an Binomial Option Pricing Model with the following inputs:

Tranche	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility %	Dividend yield	Risk free rate %	Fair value at grant date
Tranche 1	31/05/2023	31/05/2028	\$0.1950	\$0.0000	95.00%	-	0.10%	\$0.1290
Tranche 2	31/05/2023	31/05/2024	\$0.0310	\$0.0000	95.00%	-	3.44%	\$0.0310
Tranche 3	27/11/2023	21/02/2024	\$0.0160	\$0.0000	95.00%	-	4.27%	\$0.0160
Tranche 4	27/11/2023	28/08/2024	\$0.0160	\$0.0000	95.00%	-	4.27%	\$0.0160
Tranche 5	27/11/2023	15/02/2026	\$0.0160	\$0.0000	95.00%	-	4.27%	\$0.0160

Expected volatility was determined with reference to the Company's historical volatility for a comparable period to the expected life of the performance rights granted.

**Additional information**

The earnings of the Consolidated Entity for the five years to 31 December 2024 are summarised below:

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Loss after income tax	(5,583,265)	(6,299,193)	(3,917,945)	(3,078,815)	(1,058,784)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022	2021	2020 *
Share price at financial year end cents	0.40	2.00	3.00	24.00	-
Basic loss per share (cents per share)	(1.18)	(3.62)	(4.35)	(4.27)	(5.18)
Diluted loss per share (cents per share)	(1.18)	(3.62)	(4.35)	(4.27)	(5.18)

\* Official quotation of the Company's ordinary shares on the ASX commenced on 16 March 2021.

***Additional disclosures relating to key management personnel***

***Shareholding***

The number of shares in the Company held during the financial year by each director, including their personally related parties and their associates in accordance with section 12(2)(c) of the Corporations Act and in which they have a relevant interest in accordance with section 608(1)(b) of the Corporations Act, is set out below:

	Balance at the start of the year	Received as part of remuneration *	Additions	Disposals	Balance at the end of the year
<i>Ordinary shares</i>					
Ross Landles	6,441,316	-	-	-	6,441,316
David Nolan	5,686,541	3,000,000	-	-	8,686,541
Sam El-Rahim	2,505,000	-	-	-	2,505,000
	<u>14,632,857</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>17,632,857</u>

\* Received on conversion of performance rights.

***Option holding***

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
<i>Options over ordinary shares</i>					
Ross Landles	2,000,000	-	-	(2,000,000)	-
David Nolan	2,000,000	-	-	(2,000,000)	-
Sam El-Rahim	1,000,000	-	-	(1,000,000)	-
	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>(5,000,000)</u>	<u>-</u>

***Performance rights holding***

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Lapsed	Converted to shares	Balance at the end of the year
<i>Performance rights over ordinary shares</i>				
David Nolan	20,750,000	(1,750,000)	(3,000,000)	16,000,000
Ross Landles	12,850,000	(3,850,000)	-	9,000,000
	<u>33,600,000</u>	<u>(5,600,000)</u>	<u>(3,000,000)</u>	<u>25,000,000</u>

***This concludes the remuneration report, which has been audited.***

**Bastion Minerals Limited**  
**Directors' report**  
**31 December 2024**

**Shares under option**

Unissued ordinary shares of Bastion Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19 May 2022	5 June 2025	\$0.2500	500,000
19 May 2022	5 June 2025	\$0.3000	500,000
5 December 2022	5 December 2025	\$0.1600	5,000,000
20 January 2023	20 January 2026	\$0.0900	60,932,284
19 March 2024	20 January 2026	\$0.0900	70,000,000
19 August 2024	12 August 2027	\$0.0300	37,309,524
1 October 2024	12 August 2027	\$0.0300	2,618,382
18 November 2024	12 August 2027	\$0.0300	141,369,048
7 January 2025	12 August 2027	\$0.0300	17,857,143
			<u>336,086,381</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

**Shares under performance rights**

The company has a total of 135,000,000 performance rights and shares on issue at 31 December 2024.

**Shares issued on the exercise of options**

There were no ordinary shares of Bastion Minerals Limited issued on the exercise of options during the year ended 31 December 2024 and up to the date of this report.

**Shares issued on the exercise of performance rights**

The following ordinary shares of Bastion Minerals Limited were issued during the year ended 31 December 2024 and up to the date of this report on the exercise of performance rights granted:

Date of shares issued	Issue Price	Number of shares issued
27 March 2024	\$0.0210	4,500,000

**Indemnity and insurance of officers**

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

To the extent permitted by law, the Company has agreed to indemnify its auditors, Pitcher Partners BA&A Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Pitcher Partners BA&A Pty Ltd during or since the financial year.

**Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

**Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

**Bastion Minerals Limited**  
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The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

**Officers of the Company who are former partners of Pitcher Partners BA&A Pty Ltd**

There are no officers of the Company who are former partners of Pitcher Partners BA&A Pty Ltd .

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out immediately after this directors' report.

**Auditor**

Pitcher Partners BA&A Pty Ltd were appointed to office during the year, in accordance with section 327 of the Corporations Act. A resolution will be put forward for the consideration by shareholders at the Company's 2025 Annual General Meeting, to confirm the appointment of Pitcher Partners BA&A Pty Ltd as the Company's auditor.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act.

On behalf of the directors



---

Ross Landles

5 May 2025

Financial Year 2024 (**FY2024** or **Financial Year**) was a highly transformative year for Bastion Minerals Limited (**Bastion, BMO** or **Company**), with a shift from the focus in exploration from Chile and Western Australia across to Sweden and Canada.

### **New Canadian Projects:**

On 30 July 2024, Bastion announced a significant new acquisition with an agreement signed to acquire a portfolio of three high-grade Canadian copper assets, including the ICE copper-gold deposit in the Yukon Territory in Canada and the Mariner and Harley Copper projects in the Northwest Territories (**NWT**) also in Canada.

Commenting on the Canadian asset acquisition at the time of signing the binding term sheet in July, Bastion's Executive Chairman, Mr Ross Landles, said:

*"These highly prospective high-grade Canadian Copper projects have the potential to be a game changer for Bastion and we are extremely proud to have added these projects to our portfolio."*

*"The ICE Acquisition represents a fantastic opportunity for Bastion, with a defined high-grade copper (non-JORC historical foreign) resource of 4.56 Mt @ 1.48 % copper. Interestingly, the historical resource was estimated without including any value for gold, which may add extra value."*

*"The projects have untested drill targets on EM geophysics and geochemistry, to discover new high-grade mineralised lenses to increase the project size. Bastion intends to rehabilitate road access to the project and re-establish the project camp, to support drilling activities. The deposit is located approximately 20 km from a major provincial road and is 220 km northeast of the provincial capital."*

#### ➤ ICE Copper-Gold Deposit:

The ICE is a Cyprus-style Volcanic Hosted Massive Sulphide (**VHMS**) deposit, containing copper-gold, with a historical, foreign non-JORC resource of 4.56 Mt @1.48% Cu in the Yukon Territory, Canada<sup>1</sup>. Bastion noted at the time of announcing the acquisition that the ICE copper deposit, which is an historical, foreign non-JORC resource estimate, was estimated in 1998 when the copper price averaged ~US\$0.75 per pound. The company will look to conduct the required exploration work to bring this resource to JORC 2012 compliance and subsequently evaluate it using today's copper price, that currently sits upwards of US\$4 per pound.

The Deposit resource was defined in 1998, from 121 shallow drill holes, with limited exploration in the surrounding claims, as then owner, Yukon Zinc Corp, concentrated on developing the nearby Wolverine mine, with all but five of the holes were drilled in a 600m by 400m area. The best assay results are located near the centre of the deposit in a 350m long x 50m wide zone consisting predominantly of primary massive sulphide mineralisation including:

- **5.92m @ 8.56% Cu from 88.57m (drill hole ID97-11);**
- **28.55m @ 3.57% Cu from 90.02m (ID97-13);**
- **28.51m @ 3.20% Cu from 13.25m (IC97-57);**
- **25.09m @ 3.47% Cu from 19.26m (IC97-46);**
- **20.56m @ 5.20% Cu from 72.10m (IC96-34);**
- **19.75m @ 4.31% Cu from 79.55m (ID97-36);**
- **8.97m @ 4.18% Cu from 7.68m (IC97-84);**
- **7.55m @ 4.09% Cu from 86.77m (ID97-20); and**
- **7.43m @ 3.35% Cu from 30.97m (IC97-70).**

Good infrastructure in the area, with the deposit accessible by tracks and located 20km from a major partially sealed provincial road with historical modern mines in the area.

The ICE project is located in the south of the Yukon, approximately 220 kilometres northeast of the major city of Whitehorse, which is the administrative capital of the province, and approximately 19 kilometres north of kilometre 279 on the Robert Campbell Highway which has paved and unpaved sections. A road from the highway was previously constructed for the drilling in the late 90's and can be re-established to support exploration. Exploration on the project was completed by the company, Yukon Zinc. The Yukon contains a significant number of VHMS deposits, which have been extensively mined.

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<sup>1</sup> A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.



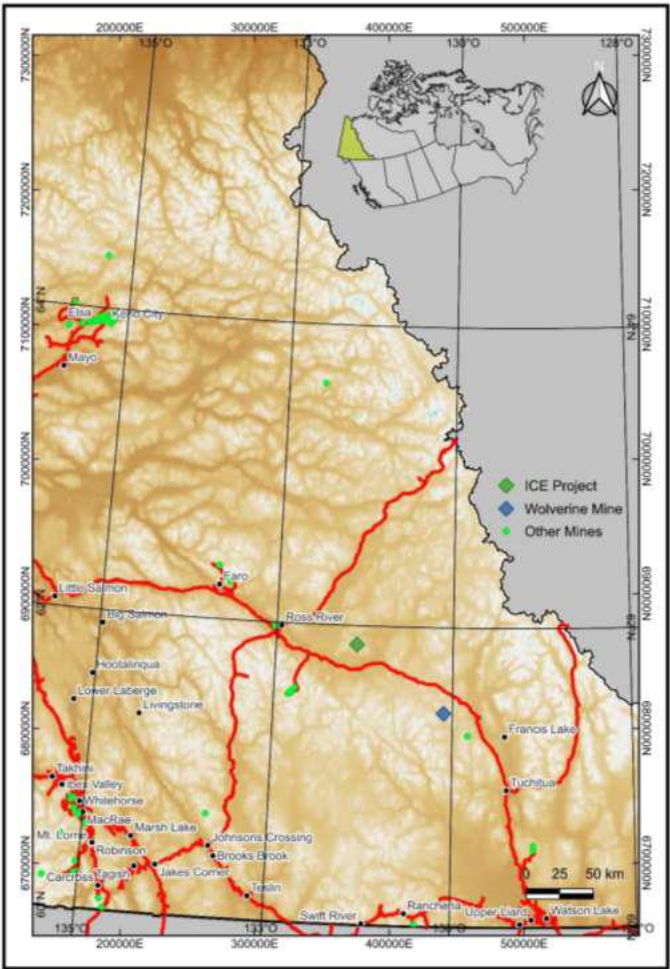


Figure 1: Location of the ICE project relative to the Wolverine mine and Yukon geographical locations.

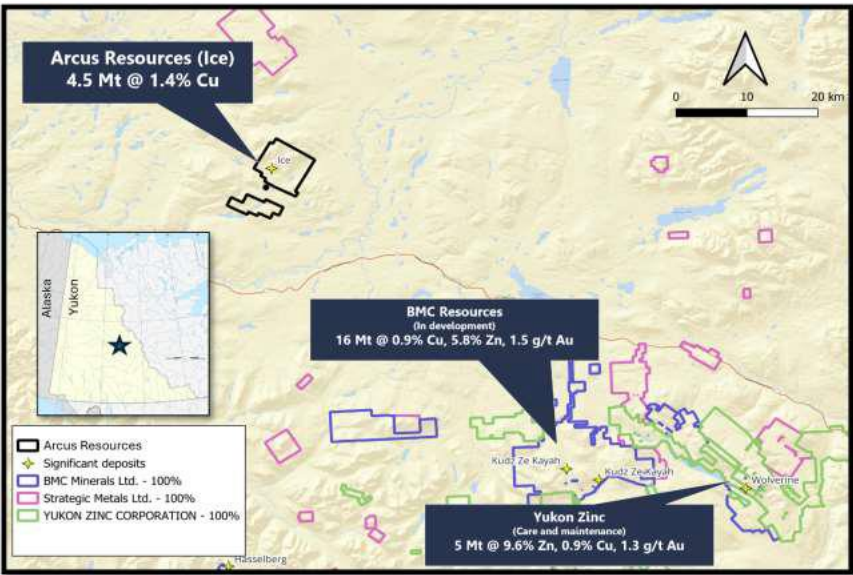


Figure 2: Location of the ICE project relative to the Yukon Zinc Wolverine and the Kudz Ze Kayah deposit with historical properties shown.

During the last quarter of FY2024, the Company provided two material updates in relation to progress at the ICE Project. In early November, 2024 the Company announced that, following the location of more than 10,000m of historical drill core, Bastion had begun core resampling as part of the process to convert the historical, foreign, non-JORC resource to a JORC

compliant mineral resource estimate (refer ASX announcement of 6 November 2024 for full exploration results and cautionary statements). It was announced at the time, in part, as follows:

- *“As part of a two-stage sampling program, the first assays (being the smaller batch) have been received from these initial samples, with exceptional interval confirmations of 10.98m @ 7.15% Cu and 5.31m @ 9.88% Cu, shallow intersects, both from just ~90m depth.*
- *Initial assay results confirm the tenor of the historically recorded mineralisation, with excellent copper, gold and cobalt intersections. Results include:*
  - *5.31m @ 9.88% Cu, 0.37g/t Au, 16 g/t Ag and 0.19% Co from 88.57 m (ID97-11)*
  - *10.98m @ 7.15% Cu, 0.57 g/t Au, 25 g/t Ag and 0.14% Co from 90.02m (ID97-13)*
  - *6.51m @ 4.53% Cu, 0.86 g/t Au and 29 g/t Ag from 86.77m (IC97-20)*
  - *6.37m @ 2.77% Cu and 0.34 g/t Au from 29.9m (IC97-30); and*
  - *9.49m @ 2.88% Cu from 43.59m (IC96-02).*
- *Additional sample results will be reported as they are received. This information will be checked against the historical sampling intervals and used to evaluate the historical resource estimate, which did not include value from gold or cobalt mineralisation;*
- *It is important to note the second stage of drill core assay re-sampling will be conducted over more than 10% of the available mineralised drill core to be assayed, with QA/QC certified standards and duplicates included with core samples submitted for assay; and*
- *The Company is targeting the definition of a JORC (2012) compliant resource which is expected in early Q1 2025, with an Exploration Target also being assessed, based on available geophysics and geochemistry.”*

In a further update to the ASX in early December, 2024, the Company stated that the ICE Project has undergone limited exploration outside the known deposit area, with less than 1% of the property drill tested. The lack of historical exploration allows Bastion ample opportunity for extension of the known resource and discovery of additional zones of VHMS mineralisation.

As a result, the announcement stated that Bastion will focus its exploration efforts on two fronts:

1. Resource Expansion (refer to the ASX announcement of 2 December 2024 for full exploration results and cautionary statements):  
Significant potential exists to extend the known resource, which contains notable intersections such as 28.55 m @ 3.57% Cu, with the resource open to the North coinciding with untested EM anomalies trending up to 350m north of the resource.
2. Property wide discovery of additional massive sulphide lenses:  
Defined high-priority targets exist within the project area, comprised of multiple untested geophysical and geochemical anomalies, both along strike to the NE and SW from the existing deposit and in the surrounding unexplored zones.

Eleven priority targets were identified for the 2025 exploration program.

VHMS deposits often occur as clusters and the available geochemical and geophysical evidence from ICE supports the potential presence of additional deposits. Significantly, 3km east of the ICE deposit, historical prospecting discovered an area of oxidised massive pyrite rubble, with up to 1,035 ppm Cu in soils, representing a priority target and potential regional discovery.

Subsequent to the end of FY2024 the Company announced its forward work program at the ICE Project stating that it had made substantial progress towards a maiden JORC Mineral Resource Estimate (**MRE**) by an independent resource consultancy and the metallurgical review of historical test work had been completed by an independent consultant with encouraging outcomes and recommendations for further work with the new test-work program on existing drill-core samples to commence shortly.

The 2025 work program includes a review of existing geophysical survey data and targets, mineralogical and metallurgical test work program on existing core samples and drilling for resource extensions and testing new geophysical and geochemical targets.

➤ Mariner and Harley Copper Projects:

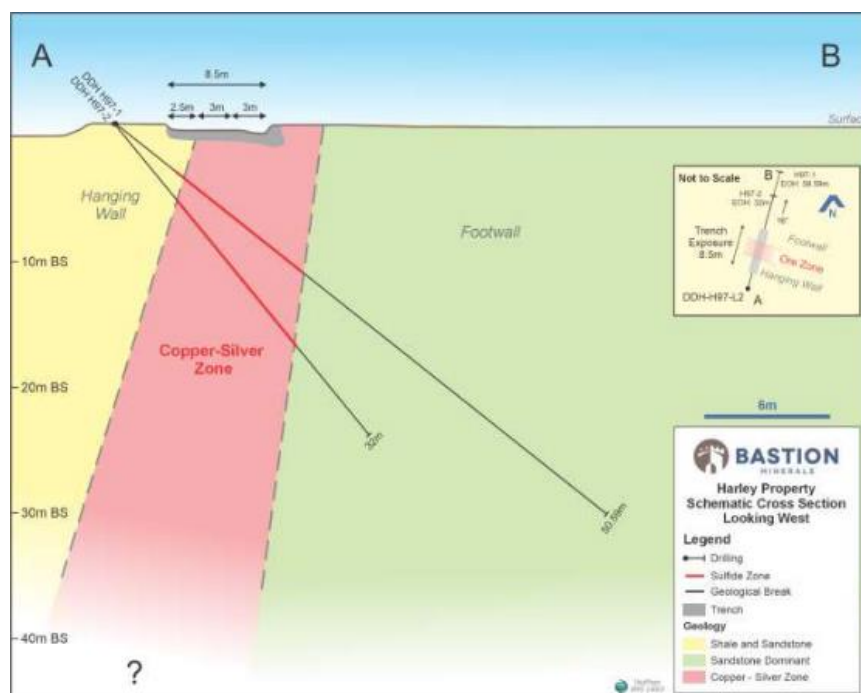
The Harley Copper project is a largely unexplored 310 km<sup>2</sup> prospecting license located near Great Bear Lake in the northern NWT, with historical drill holes that are currently being assessed. The project has potential for VHMS, IOCG and strataform copper mineralisation. The latter is of particular relevance, as historical work identified a prospective horizon over 1 km of strike with elevated copper-silver mineralisation in trenches, before continuing into areas of cover.

Sedimentary copper deposits are of particular interest, as they can be very large, with simple metallurgy. The Harley project mineralisation is hosted by basinal sediments located on the edge of the Slave Craton, with the northern part of the Wopmay Fault Zone passing through the properties.

The mineralisation is mapped parallel to the trend of a regional anticline, trending approximately east-west through the properties. In this location the Harley project is also located on the terrane boundary between the Great Bear Magmatic Zone (west) and passive margin continental sediments (east). This is regarded to be highly prospective location for mineralisation around the Wopmay Fault.

With the historical discovery of copper mineralisation in trenches, separated by 1 km along the target horizon, two holes were drilled from the same pad at the mineralisation (*Figure 7*). Two steeply mineralised horizons were intersected within conglomerate and sandstone units, beneath a shale package, the classic sedimentary copper setting.

Drillhole H97-1 intersected 2.18% Cu and 58 g/t Ag over 5.5 m in the upper horizon from 7 m and 1.52 % Cu over 1.69 m in the lower horizon. On the same drill pad H97-2 intersected 2.16% Cu and 58.6 g/t Ag over 7.3 m from 7.8 m, with 1.44% Cu over 1.23 m in the lower horizon. These copper intersections suggest there is an exciting opportunity to define a large tonnage sedimentary copper deposit in this project. *Drilling and exploration results as well as relevant JORC table information are presented in the Company's announcement to the ASX of 31 July 2024.* The results are not known to have been followed up since the original drilling, presenting an extremely exciting opportunity for Bastion.



*Figure 3: Harley drill holes and interpreted mineralised horizon in the footwall to a package of shales and sandstone.*

The Mariner Copper project is a 155 km<sup>2</sup> prospecting license located near Great Bear Lake, also in the northern NWT. The project is surrounded by White Cliff Minerals Ltd (ASX:WCN) Port Radium project<sup>2</sup>, with potential for VHMS, IOCG and strataform copper mineralisation. The NWT is home to significant gold, base metals, uranium and diamond mines.

<sup>2</sup> References to third party projects are only included to demonstrate part of the Company's rationale for the acquisition of these projects and are not intended to suggest that the Company will have a similar level of exploration success as these third party entities.

The area around the Mariner Project is underlain by volcanic and some associated sedimentary rocks, which are intruded by granitoids and small diabase dykes. At the Mariner occurrence mineralisation occurs as copper sulphides and carbonates, associated with quartz. Mineralisation consists of bornite, chalcopyrite and minor chalcocite. Trenches and rock faces exposed malachite and azurite.

Drilling at Mariner<sup>3</sup> intersected copper as chalcopyrite and bornite in quartz cemented breccia in a porphyritic unit, extending for over 500 m and open to east and west. The Harley project consists of two claims covering 309.5 km<sup>2</sup>. Two holes<sup>4</sup> were drilled in 1997 into a stratabound sedimentary copper unit with two mineralised horizons.

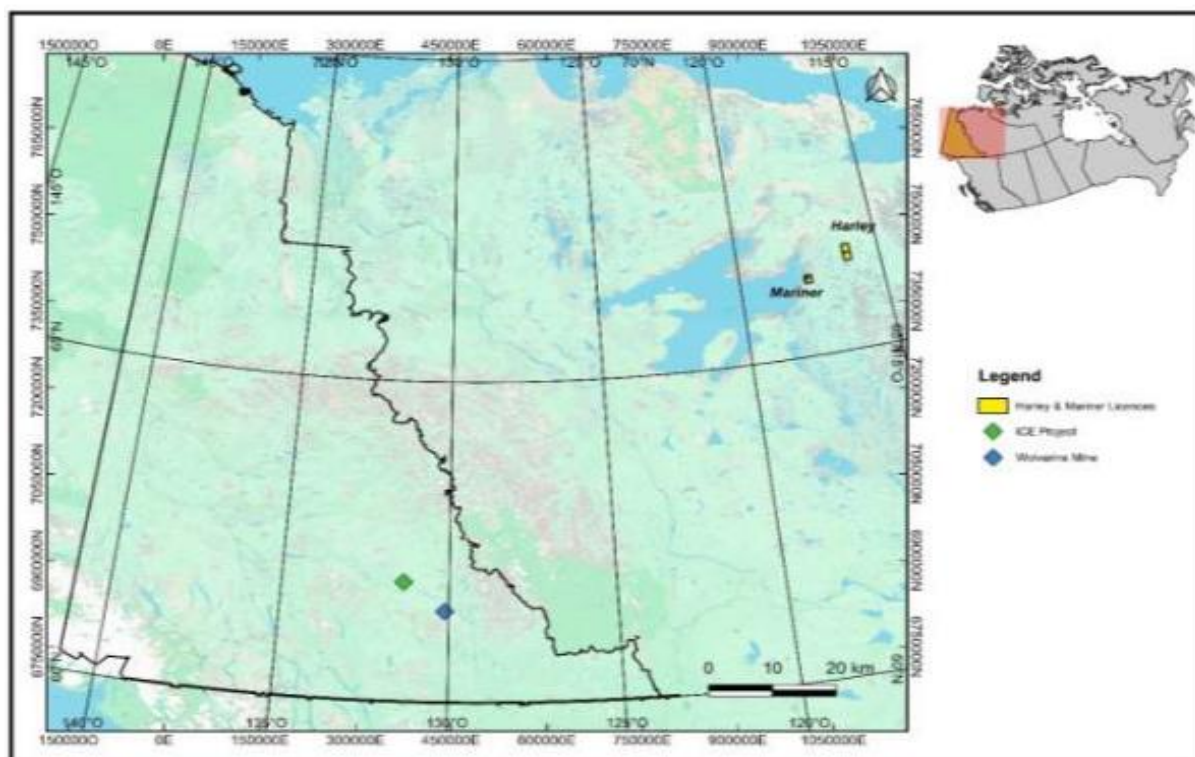
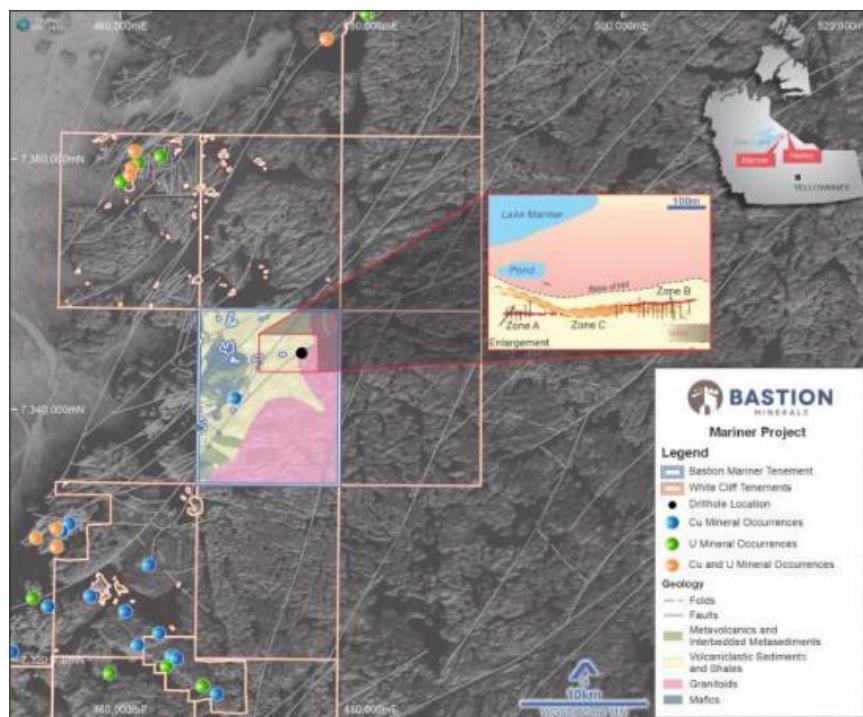


Figure 4: Location of the Harley and Mariner projects in the NWT, relative to the ICE project in the Yukon.

<sup>3</sup> Mariner Mines Limited, March 1969 progress report on the Mariner Mines holdings, Great Bear Lake.

<sup>4</sup> Ronda Mining Corporation August 1997 report of work on the Harley Cu-Au Project.





*Figure 5: Mariner regional government mapping and mineral occurrences, showing the Mariner property (blue outline) and adjacent WCN properties (orange-cream).*

The second half of FY2024 was largely focussed on advancing the new Canadian projects with the acquisition completed in the fourth quarter of FY2024.

Subsequent to the end of FY2024, the Company announced that planning for the 2025 NWT work program at the Mariner and Harley copper projects is underway and is planned to include:

#### **Mariner**

- Review of existing geophysical datasets, including airborne electromagnetics (EM) and magnetics to assist targeting;
- Geological mapping, soil and rock-chip sampling across known mineralisation and potential extensions and new zones; and
- Late-season drill program subject to permitting timeframes.

#### **Harley**

- Planning for airborne geophysical surveys to include EM and magnetics to target potential extensions to known mineralisation and assist in identification of possible new zones of mineralisation;
- Geological mapping, soil sampling and rock-chip sampling across known mineralisation and potential extensions and new zones; and
- Late-season drill program subject to permitting timeframes.

#### **Sweden:**

In addition to the focus on the Company's recently acquired Canadian projects, Bastion continued to advance exploration at its copper and Rare Earth Elements (**REE**) projects in Sweden.

After strong exploration progress across the first half of FY2024, the Company announced in the third quarter that a ground magnetic survey had commenced in the north of the Gyttopp REE property. The property has high grade REE mineralisation (up to 7.27% TREE+Y) associated with magnetite skarns, with areas of associated copper (returning values of between 2.5%

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and 8.5% copper).<sup>5</sup> The magnetic survey is aimed at mapping the extent of the magnetite skarn along the three kilometre mineralised trend defined in sampling to date. This will define targets for drilling, where the skarn is thicker and more complex and the Company will look to undertake a maiden drilling program in Sweden as soon as possible.

Additionally, Bastion's wholly owned subsidiary (Bastion Minerals Fuerte Pty Ltd) has received confirmation the Eight application areas have been granted. These properties are located along the "REE line", a 100km belt through the Bergslagen district of southern Sweden, where Rare Earth Mineralisation is associated with magnetite bodies and copper mineralisation (refer ASX announcement of 11 April 2024). Bastion directors and consultants visited the newly granted properties as part of the rock chip sampling and pXRF<sup>6</sup> analysis program underway by the Company's consultants. The new properties will be subject to reconnaissance rock chip sampling and mapping of historical magnetite iron workings and areas of recorded REE occurrences, to assess the extent and form of the REE mineralisation. Sampling defined REE occurrences using pXRF in the new Striberg property granted to Bastion (immediately north of Gyttorp), with assay results of the pXRF samples to be reported in the near future.

Historical drilling in the recently granted Striberg property, immediately north of Gyttorp, encountered high grade copper mineralisation. Bastion is waiting on access to this historical core to sample it for REE and assess the potential thickness of mineralisation. The elevated REE trend becomes more copper rich in the south, with the trend extending over approximately 3 km.

On 14 November, 2024 the Company announced significant results returned with double digit percentage (%) REE and Copper, following Bastion's recently completed reconnaissance mapping and pXRF sampling program across new properties (*Figures 9 & 10*) along the REE Line granted earlier this year.

The announcement included up to 18.5% Total Rare Earth Elements plus Yttrium (**TREE+Y**) and up to 24% copper in pXRF analyses associated with magnetite skarns, similar to Gyttorp<sup>7</sup> (which are indicative of mineralisation, but represent analysis of only small volumes of rock). Results included:

- **18.56% REE (Striberg STRR0012); 24.91% Cu (Striberg STRR002);**
- **16.93% REE (Karlberg KARR001); 21.18% Cu (Karlberg KARR002);**
- **11.2% REE (Karlberg KARR016); 19.93% Cu (Karlberg KARR037);**
- **9.02% REE (Karlberg KARR010A); 13.32% Cu (Striberg STRR009);**
- **6.97% REE (Striberg STRR012); 9.5% Cu (Karlberg KARR004);**
- **6.25% REE (Karlberg KARR003); 8.01% Cu (Karlberg KARR021);**
- **6.22% REE (Karlberg KARR010); 7.82% Cu (Nyberget NYRB004); and**
- **5.66% REE (Striberg STRR011); 6.02% Cu (Karlberg KARR009).**

It was noted that the properties host magnetite skarns, with widespread copper in the magnetite and REE mineralisation in the surrounding tremolite-actinolite alteration in multiple locations. Interestingly, both the Karlberg and Striberg properties contain highly elevated molybdenum, with 18 measurements over 1,000 ppm Mo (0.1%). Elevated lead is also present in some samples at the Nyberget property, with up to 16.6% Pb.

It was reported at the time that the Company is currently analysing the distribution of associated base metals discovered during exploration and will report on these when lab results are received.

The high magnetic response in the government magnetic data sets represents the presence of extensive mapped historical magnetite mines, which has provided a means of rapidly focusing into the areas of highest potential.

Later in the Quarter, on 21 November, 2024, the Company reported high priority drill targets had been defined from surface for REE and copper following a ground magnetic survey in the north of the Gyttorp property. The property has high grade REE mineralisation (up to 7.27% TREE+Y) associated with magnetite skarns, and areas of associated copper (returning values of between 2.5% and 8.5% copper).

The new ground survey improved threefold the REE volume potential, through discovery of Trend B, 100 m south and west, and parallel to, the original mineralisation (Trend A). Trend B extends for 1,000 m, parallel to the >500 m Trend A on the north limb of a major fold. A strong SW copper zone, with > 1% Cu rock samples was previously identified, with two E-W striking Cu-rich magnetic trends now distinguished from the magnetic survey, with a possible third discontinuous body in between.

These high priority targets coincide with high grade assays of REE mineralisation, including significant quantities of Heavy Rare Earth Elements, with some samples reporting a HREE/LREE (Light Rare Earth Elements) ratios of up to 57%.

<sup>5</sup> For full exploration results including relevant JORC table information, refer ASX Announcement 28 February, 2024 – "Gyttorp Swedish REE Project Over-Range Copper Results To 8.5% Cu & 7.27% Tree+Y & Forward Work Program".

<sup>6</sup> Refer Cautionary Statement included in the Company's announcement of 24 September 2024.

<sup>7</sup> Refer ASX Announcement 28 February, 2024. Gyttorp Swedish REE Project Over-Range Copper Results To 8.5% Cu & 7.27% Tree+Y & Forward Work Program. Note that pXRF does not analyse all REE elements and TREE +Y is the sum of Y, La, Ce, Pr, Nd.

REE and copper mineralisation is associated with zones of magnetite skarn, which manifests as zones of high magnetic response in the government magnetic data sets. The high magnetic response, presence of extensive mapped historical magnetite mines, and the presence of REE and copper in historical analyses, has provided a means of rapidly focusing into the areas of highest potential.

Based on the findings from fieldwork, geophysics, and assays, Bastion Minerals has outlined potential drilling programs aimed at testing the continuity of these REE and copper rich zones, both close to surface and at depth.

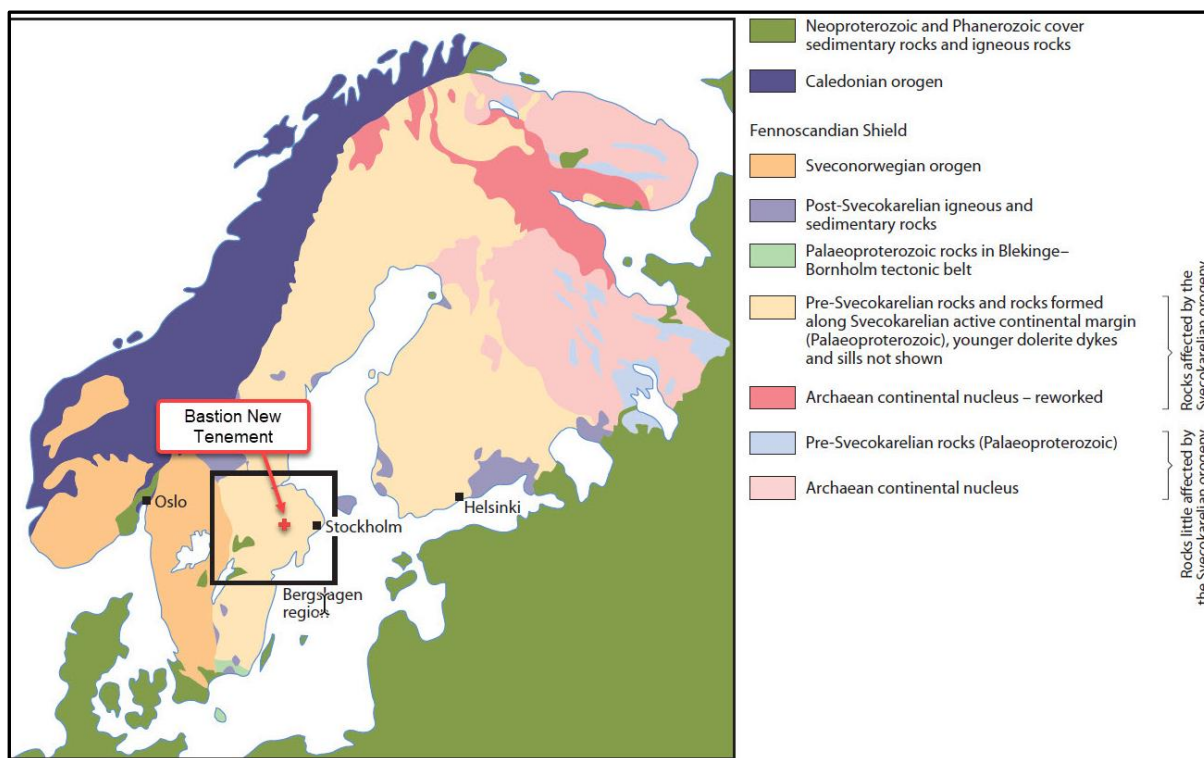


Figure 6: Location of the Gyttorp property (red cross), with new properties within the black square.

#### Western Australia:

Early in FY2024 Bastion continued exploration on its Western Australian asset portfolio reporting some promising results however as the year progressed the focus turned significantly towards Sweden and later, Canada, where the exploration results have justified a continued approach in those jurisdictions and in the second half of the year, no material exploration was conducted in Western Australia.

#### Chile:

In February 2024, the company signed a binding agreement with ASX-listed Hot Chili Limited for the sale of the Cometa project. Bastion received the first payment under the option agreement of US\$100,000 however, subsequent to the end of FY2024 Hot Chili elected not to proceed with the option. In March 2025, BMO announced the Company has wound up all non-essential operations in Chile and is focussing primarily on its copper and gold projects in Canada. Accordingly, the Company has recorded an impairment in relation to its Chilean assets.

#### Corporate:

On the corporate front, in August the Company announced the completion of a placement to which raised AUD\$500,000 before costs which was followed on by a non-renounceable entitlement issue which, including the placement of the shortfall, raised just over a further AUD\$1,000,000 before costs.

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Subsequent to 31 December 2024:

On 24 March 2025, the Company announced changes to the Board as follows:

*“Founding Directors, Executive Chairman Mr Ross Landles and Non-Executive Director Mr David Nolan, have announced their retirement from the Company, effective the sooner of 31 March 2025 or the completion and release to the ASX of the Company’s FY24 financial accounts.*

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

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



## **Bastion Minerals Limited**

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### **General information**

The financial statements cover Bastion Minerals Limited as a Consolidated Entity consisting of Bastion Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Bastion Minerals Limited's functional and presentation currency.

Bastion Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 6, 22 Pitt Street  
Sydney NSW 2000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 5 May 2025. The directors have the power to amend and reissue the financial statements.

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF BASTION MINERALS LIMITED AND ITS CONTROLLED  
ENTITIES**

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Bastion Minerals Limited for the year ended 31 December 2024, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Bastion Minerals Limited and the entities it controlled during the period.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO  
Executive Director  
Perth, 5 May 2025

**Bastion Minerals Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>Consolidated 2024 \$</b>	<b>2023 \$</b>
<b>Revenue</b>			
Other income	5	288,661	166,277
Interest revenue calculated using the effective interest method		975	541
<b>Expenses</b>			
Consultancy fee expenses		(649,111)	(653,709)
Legal and professional fees		(378,734)	(424,369)
Employee benefits expense		(98,339)	(411,537)
Administration expenses		(236,455)	(466,107)
Depreciation and amortisation expense	6	(40,988)	(244,924)
Impairment of exploration and evaluation assets	11	(4,276,505)	(3,478,325)
Share-based payment expense	29	(23,079)	(426,017)
Impairment of receivables	6	(82,926)	(141,899)
Other expenses		(38,539)	(124,265)
Finance costs	6	(48,225)	(94,859)
<b>Loss before income tax expense</b>		<b>(5,583,265)</b>	<b>(6,299,193)</b>
Income tax expense	7	-	-
<b>Loss after income tax expense for the year attributable to the owners of Bastion Minerals Limited</b>		<b>(5,583,265)</b>	<b>(6,299,193)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(379,491)	144,362
Other comprehensive income/(loss) for the year, net of tax		(379,491)	144,362
<b>Total comprehensive loss for the year attributable to the owners of Bastion Minerals Limited</b>		<b>(5,962,756)</b>	<b>(6,154,831)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	28	(1.18)	(3.62)
Diluted loss per share	28	(1.18)	(3.62)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Bastion Minerals Limited**  
**Consolidated statement of financial position**  
**As at 31 December 2024**

			<b>Consolidated 2023 Restated *</b>	<b>2022 Restated *</b>
	<b>Note</b>	<b>2024 \$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	8	372,115	1,032,422	636,552
Trade and other receivables	9	162,081	98,424	149,564
Other	10	149,171	164,533	49,302
Total current assets		<u>683,367</u>	<u>1,295,379</u>	<u>835,418</u>
<b>Non-current assets</b>				
Property, plant and equipment		-	39,217	98,967
Right-of-use assets		-	1,977	879,290
Exploration and evaluation	11	2,703,543	3,516,292	5,470,619
Other	10	-	20,295	111,338
Total non-current assets		<u>2,703,543</u>	<u>3,577,781</u>	<u>6,560,214</u>
<b>Total assets</b>		<u>3,386,910</u>	<u>4,873,160</u>	<u>7,395,632</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	12	840,833	922,038	760,341
Borrowings	13	48,330	48,490	48,470
Lease liabilities		-	122,198	122,443
Employee benefits		-	16,004	52,308
Provisions		24,799	68,798	-
Deferred option fee		25,566	-	-
Total current liabilities		<u>939,528</u>	<u>1,177,528</u>	<u>983,562</u>
<b>Non-current liabilities</b>				
Borrowings	13	187,000	187,000	187,000
Lease liabilities		-	-	804,239
Provisions		-	-	24,799
Total non-current liabilities		<u>187,000</u>	<u>187,000</u>	<u>1,016,038</u>
<b>Total liabilities</b>		<u>1,126,528</u>	<u>1,364,528</u>	<u>1,999,600</u>
<b>Net assets</b>		<u>2,260,382</u>	<u>3,508,632</u>	<u>5,396,032</u>
<b>Equity</b>				
Issued capital	14	23,074,433	19,335,378	14,806,653
Reserves	15	3,855,517	3,259,557	3,376,489
Accumulated losses		(24,669,568)	(19,086,303)	(12,787,110)
<b>Total equity</b>		<u>2,260,382</u>	<u>3,508,632</u>	<u>5,396,032</u>

\* Refer to note 3 for detailed information on Restatement of comparatives.

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Bastion Minerals Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2024**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Foreign currency reserve \$</b>	<b>Share based payment reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2023 - restated *	15,251,133	(13,381)	2,945,390	(12,787,110)	5,396,032
Loss after income tax expense for the year	-	-	-	(6,299,193)	(6,299,193)
Other comprehensive income for the year, net of tax	-	144,362	-	-	144,362
Total comprehensive income/(loss) for the year	-	144,362	-	(6,299,193)	(6,154,831)
Share-based payments (note 29)	-	-	564,831	-	564,831
Contributions of equity, (note 14)	3,841,847	-	-	-	3,841,847
Transaction costs (note 14)	(309,247)	-	-	-	(309,247)
Transfer upon conversion of performance rights (note 14)	381,645	-	(381,645)	-	-
Shares issued for tenement acquisition (note 14)	170,000	-	-	-	170,000
Balance at 31 December 2023	<u>19,335,378</u>	<u>130,981</u>	<u>3,128,576</u>	<u>(19,086,303)</u>	<u>3,508,632</u>

\* Refer to note 3 for detailed information on Restatement of comparatives.

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Foreign currency reserve \$</b>	<b>Share based payment reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 January 2024 - restated *	19,335,378	130,981	3,128,576	(19,086,303)	3,508,632
Loss after income tax expense for the year	-	-	-	(5,583,265)	(5,583,265)
Other comprehensive loss for the year, net of tax	-	(379,491)	-	-	(379,491)
Total comprehensive loss for the year	-	(379,491)	-	(5,583,265)	(5,962,756)
Share-based payments (note 29)	-	-	1,069,951	-	1,069,951
Contributions of equity, (note 14)	3,955,083	-	-	-	3,955,083
Transaction costs (note 14)	(310,528)	-	-	-	(310,528)
Transfer upon conversion of performance rights (note 14)	94,500	-	(94,500)	-	-
Balance at 31 December 2024	<u>23,074,433</u>	<u>(248,510)</u>	<u>4,104,027</u>	<u>(24,669,568)</u>	<u>2,260,382</u>

\* Refer to note 3 for detailed information on Restatement of comparatives.

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Bastion Minerals Limited**  
**Consolidated statement of cash flows**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>Consolidated 2024 \$</b>	<b>2023 \$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,402,428)	(1,762,649)
Interest received		975	541
Other revenue		61,280	123,800
Interest and other finance costs paid		(48,225)	(81,162)
Net cash used in operating activities	25	(1,388,398)	(1,719,470)
<b>Cash flows from investing activities</b>			
Payments for acquisition of Arcus Resources Pty Ltd		(140,000)	-
Payments for exploration and evaluation		(1,016,825)	(1,451,585)
Capitalised transaction costs paid		(27,177)	(14,795)
Option fee received in relation to Cometa project		153,397	-
Net cash used in investing activities		(1,030,605)	(1,466,380)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and options	14	2,122,941	3,588,307
Share issue transaction costs		(241,842)	(233,043)
Repayment of lease liabilities		(122,198)	(42,807)
Proceeds from settlement of director loans recognised in equity	21	-	269,066
Net cash from financing activities		1,758,901	3,581,523
Net increase/(decrease) in cash and cash equivalents		(660,102)	395,673
Cash and cash equivalents at the beginning of the financial year		1,030,682	634,832
Effects of exchange rate changes on cash and cash equivalents		(45)	177
Cash and cash equivalents at the end of the financial year	8	<u>370,535</u>	<u>1,030,682</u>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**Note 1. Material accounting policy information**

The accounting policies that are material to the Consolidated Entity, consisting of Bastion Minerals Limited and the entities it controlled at the end of, or during, the year are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities of \$5,583,265 for the year ended 31 December 2024 (2023: \$6,299,193), and had negative cash flows from operating activities of \$1,388,398 (2023: \$1,719,470). The cash out flow from investing activities for year was \$1,035,605 (2023: \$1,466,380).

The directors recognise that additional funding either through the issue of further share, securing debt funding, or through or a combination of these activities, will be required for the Consolidated Entity to continue to actively explore its mineral properties.

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern due to the following factors:

- On 28 April 2025, the Company announced that it had entered into a convertible note agreement with sophisticated and professional investors with a face value of \$500,000, refer to note 24 for further information;
- On 28 April 2025, the Company also announced that it had received firm commitments from sophisticated and professional investors for the placements of 126,708,000 fully paid ordinary shares valued at 1 cent per share, which will raise \$126,708 before costs, refer to note 24 for further information;
- the loss for the year includes a non-cash impairment expense of \$4,276,505 relating to exploration and evaluation assets;
- the Company has the ability to defer discretionary operating and capital expenditures; and
- The Company has ability to raise additional equity capital through placements or rights issues as required.

Accordingly, the directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. In the event that the Consolidated Entity is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

**Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the 'AASB and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These consolidated financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

*Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 2.

**Parent entity information**

In accordance with the *Corporations Act 2001*, these consolidated financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 22.

**Note 1. Material accounting policy information (continued)**

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Bastion Minerals Limited ('Company', 'Bastion' or 'Parent Entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Bastion Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

**Foreign currency translation**

The financial statements are presented in Australian dollars, which is Bastion Minerals Limited's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Revenue recognition**

The Consolidated Entity recognises revenue as follows:

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method.

*Sub-lease revenue*

Operating sub-lease revenue is accounted for as an operating lease and recognised when it is received or when the right to receive payment is established.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.



**Note 1. Material accounting policy information (continued)**

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. Expected credit losses are calculated based on the consolidated entity's historical credit loss experience.

**Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Note 1. Material accounting policy information (continued)**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss. Where the consolidated entity renegotiates the terms of a financial liability with the result that it issues equity instruments to the creditor to extinguish all or part of the financial liability, if the creditor is a direct or indirect shareholder and acting in its capacity as a direct or indirect existing shareholder, the consolidated entity records the equity instruments issued at the carrying amount of the financial liability extinguished with no profit or loss recognised.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the *Binomial* or *Black-Scholes* option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Certain directors have been issued shares with interest bearing, limited recourse loans from the consolidated entity for the sole purpose of acquiring shares in the Company. Under AASB 2 *Share-Based Payments*, these shares and loans are treated as "in substance options" even where the equity instrument itself is not a share option.

When cash is received from directors to subsequently repay these loans, the cash received is recognised in equity.

**Issued capital**

Ordinary shares are classified as equity.

The fair value recognised in relation to performance rights is transferred to issued capital upon the conversion of performance rights.

**Note 1. Material accounting policy information (continued)**

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Goods and Services Tax ('GST') and other similar taxes**

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 31 December 2024. The Consolidated Entity does believe that the impact of the new standards will be material.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Share-based payment transactions*

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments granted, measured at grant date. The Consolidated Entity measures the cost of equity-settled transactions with parties other than employees at the fair value of the services received, unless that fair value cannot be reliably estimated, in which case the fair value of services received is measured indirectly by reference to the fair value of the equity instruments granted, at the date the services are received. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate inputs to the valuation model. The assumptions and models used in estimating fair value of share-based payment transactions are disclosed in note 29.

The Consolidated Entity also applies judgement in determining the accounting for the issue (and modification) of equity instruments to shareholders and other parties, whether these are transactions within the scope of *AASB 2 Share-based Payment* ('AASB 2') or transactions with shareholders in their capacity as such which are outside the scope of AASB 2. In applying this judgement, the considerations include: whether the terms of the equity instruments issued (or modified) are such that all parties participate equally and proportionately; whether the Consolidated Entity receives goods or services from the supplier of those goods or services (including an employee) in a share-based payment arrangement; and the nature of the Consolidated Entity's relationship with the parties.

*Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

At each reporting date management review exploration assets for indicators of impairment in line with *AASB 6 Exploration for and Evaluation of Mineral Resources*. A total impairment expense of \$4,276,505 has been recognised in the current year, refer to note 11.

**Bastion Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 3. Restatement of comparatives**

*Change in accounting policy*

During the year, the Company has elected to change its accounting policy in relation to free attaching options as it felt it would result in more meaningful information and relevant information for its' shareholders, allowing greater comparison of the Company to treatment adopted by other junior exploration companies. Previously the fair value of free-attaching options were recognised in the option reserve. The policy has been changed to include all amounts received through the raising of additional capital within issued capital.

*Statement of financial position at the beginning of the earliest comparative period*

	<b>2022</b>	<b>Consolidated</b>	<b>2022</b>
	<b>\$</b>	<b>2022</b>	<b>\$</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	636,552	-	636,552
Trade and other receivables	149,564	-	149,564
Other	49,302	-	49,302
Total current assets	835,418	-	835,418
<b>Non-current assets</b>			
Property, plant and equipment	98,967	-	98,967
Right-of-use assets	879,290	-	879,290
Exploration and evaluation	5,470,619	-	5,470,619
Other	111,338	-	111,338
Total non-current assets	6,560,214	-	6,560,214
<b>Total assets</b>	7,395,632	-	7,395,632
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	760,341	-	760,341
Borrowings	48,470	-	48,470
Lease liabilities	122,443	-	122,443
Employee benefits	52,308	-	52,308
Total current liabilities	983,562	-	983,562
<b>Non-current liabilities</b>			
Borrowings	187,000	-	187,000
Lease liabilities	804,239	-	804,239
Provisions	24,799	-	24,799
Total non-current liabilities	1,016,038	-	1,016,038
<b>Total liabilities</b>	1,999,600	-	1,999,600
<b>Net assets</b>	5,396,032	-	5,396,032
<b>Equity</b>			
Issued capital	15,251,133	(444,480)	14,806,653
Reserves	2,932,009	444,480	3,376,489
Accumulated losses	(12,787,110)	-	(12,787,110)
<b>Total equity</b>	5,396,032	-	5,396,032

**Bastion Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 3. Restatement of comparatives (continued)**

*Statement of financial position at the end of the earliest comparative period*

	<b>2023</b>	<b>Consolidated</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>Reported</b>	<b>Adjustment</b>	<b>Restated</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,032,422	-	1,032,422
Trade and other receivables	98,424	-	98,424
Other	164,533	-	164,533
Total current assets	1,295,379	-	1,295,379
<b>Non-current assets</b>			
Property, plant and equipment	39,217	-	39,217
Right-of-use assets	1,977	-	1,977
Exploration and evaluation	3,516,292	-	3,516,292
Other	20,295	-	20,295
Total non-current assets	3,577,781	-	3,577,781
<b>Total assets</b>	4,873,160	-	4,873,160
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	922,038	-	922,038
Borrowings	48,490	-	48,490
Lease liabilities	122,198	-	122,198
Employee benefits	16,004	-	16,004
Provisions	68,798	-	68,798
Total current liabilities	1,177,528	-	1,177,528
<b>Non-current liabilities</b>			
Borrowings	187,000	-	187,000
Total non-current liabilities	187,000	-	187,000
<b>Total liabilities</b>	1,364,528	-	1,364,528
<b>Net assets</b>	3,508,632	-	3,508,632
<b>Equity</b>			
Issued capital	18,239,371	1,096,007	19,335,378
Reserves	4,355,564	(1,096,007)	3,259,557
Accumulated losses	(19,086,303)	-	(19,086,303)
<b>Total equity</b>	3,508,632	-	3,508,632

**Note 4. Operating segments**

*Identification of reportable operating segments*

The Consolidated Entity is organised into one operating segment, being the exploration. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the CODM) in assessing performance and in determining the allocation of resources.

**Bastion Minerals Limited**  
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**Note 5. Other income**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Other income	160,830	166,277
Option fee received on tenement	127,831	-
	<u>288,661</u>	<u>166,277</u>

Other income in both years predominantly relates to sub-lease income.

During the current year, the company received the first option fee of US\$100,000 (\$153,398) from ASX-listed Hot Chili Limited (ASX: HCH) (**Hot Chili**) under its agreement to divest its holding in the Cometa exploration project. This is being recognised as other income on a straight line basis over the 12 month option period, during which time the company is required to maintain the exploration licenses in good standing and provide access to Hot Chili to conduct exploration activities.

**Note 6. Expenses**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	39,011	59,810
Right-of-use assets	1,977	185,114
Total depreciation	<u>40,988</u>	<u>244,924</u>
<i>Impairment</i>		
Chilean VAT receivable	27,426	141,899
Other receivables	55,500	-
Exploration and evaluation (note 11)	4,276,505	3,478,325
Total impairment	<u>4,359,431</u>	<u>3,620,224</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on loan with Malema Pty Ltd (note 13)	45,787	46,651
Interest and finance charges paid/payable on leases	2,438	48,208
Finance costs expensed	<u>48,225</u>	<u>94,859</u>

**Bastion Minerals Limited**  
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**Note 7. Income tax expense**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(5,583,265)	(6,299,193)
Tax at the statutory tax rate of 30%	(1,674,980)	(1,889,758)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent and temporary differences	(2,285)	391,795
Impairment of exploration and evaluation assets	1,282,951	1,043,497
	(394,314)	(454,466)
Current year tax benefit not recognised	394,314	454,466
Income tax expense	-	-

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	10,192,314	7,242,057
Potential tax benefit @ 30%	3,057,694	2,172,617

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

**Note 8. Cash and cash equivalents**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	20	-
Cash at bank	372,095	1,032,422
	372,115	1,032,422

*Reconciliation to cash and cash equivalents at the end of the financial year*

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	372,115	1,032,422
Bank overdraft (note 13)	(1,580)	(1,740)
Balance as per statement of cash flows	370,535	1,030,682

**Bastion Minerals Limited**  
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**Note 9. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Other receivables	116,050	41,554
Less: Allowance for credit losses	(55,500)	-
	<u>60,550</u>	<u>41,554</u>
 GST receivable	 101,531	 56,870
	<u><u>162,081</u></u>	<u><u>98,424</u></u>

The Consolidated Entity calculates its expected credit losses (ECL) based on the consolidated entity's historical credit loss experience, adjusted for forward-looking factors specific to its receivables and the economic environment.

During the current year, a credit loss of \$27,426 (2023: \$141,899) was recognised relating to VAT receivable in Chile which was fully impaired. In addition, an expected credit loss of \$55,500 has been recognised in relation to sub-lease income in the current year.

**Note 10. Other**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	12,976	33,418
Security deposits	136,195	131,115
	<u><u>149,171</u></u>	<u><u>164,533</u></u>
 <i>Non-current assets</i>		
Security deposits	-	5,500
Other non-current assets	-	14,795
	<u><u>-</u></u>	<u><u>20,295</u></u>

The security deposits are rental deposits on the Company's Sydney office.

**Note 11. Exploration and evaluation**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Exploration and evaluation - at cost	6,980,048	3,516,292
Less: Impairment	(4,276,505)	-
	<u><u>2,703,543</u></u>	<u><u>3,516,292</u></u>

The value of the Consolidated Entity's interest in carried forward exploration expenditure is dependent upon the continuance of the Consolidated Entity's rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.



**Bastion Minerals Limited**  
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**Note 11. Exploration and evaluation (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	Exploration & Evaluation \$
Balance at 1 January 2023	5,470,619
Additions	1,470,362
Exchange differences	53,636
Impairment of assets	(3,478,325)
Balance at 31 December 2023	3,516,292
Additions – exploration and evaluation expenditure incurred	1,021,422
Acquisition of Split Rock and Critical Minerals	754,417
Acquisition of Arcus	2,285,561
Exchange differences	(597,644)
Impairment of assets	(4,276,505)
Balance at 31 December 2024	<u><u>2,703,543</u></u>

*Acquisition of Split Rock and Critical Minerals*

On 26 March 2024, the Company completed the acquisition of 100% of legal and beneficial interest in in Split Rock battery metal project (Split Rock) with consideration of 16,428,572 fully paid ordinary shares and a 1.5% NSR royalty on the tenement. The Company also acquired 100% of the issued capital of Critical Minerals Morrissey Pty Ltd (CMM) which is holding assets and exploration license to Morrissey project, for 55,000,000 shares and \$23,000 cash consideration related to GST receivable which is existed on acquisition date. There was a further 7,142,676 fully paid ordinary shares issued to broker GTT as a fee for introducing the vendor to the Consolidated Entity. The shares were issued on 27 March 2024.

Consideration:

Shares issued (78,571,248 fully paid ordinary shares)	707,142
Cash paid	23,000
Transaction costs incurred	26,426
	<u><u>756,568</u></u>

Carrying value of assets and liabilities acquired:

Exploration and evaluation assets	754,417
Other receivables	2,151
	<u><u>756,568</u></u>

*Acquisition of Arcus*

On 18 November 2024, the Company completed the acquisition of Arcus Resources Pty Ltd. The consideration paid included:

- Cash payment of \$140,000;
- 187,500,000 fully paid ordinary shares valued at \$1,125,000; and
- 93,750,000 options over ordinary shares valued at \$228,186; and
- 125,000,000 performance rights valued at \$750,000.

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**Note 11. Exploration and evaluation (continued)**

Consideration:

Cash payment	140,000
187,500,000 fully paid ordinary shares	1,125,000
93,750,000 options over ordinary shares *	228,126
125,000,000 performance shares *	750,000
Transactions costs incurred	42,435
	<u>2,285,561</u>

\* Refer to note 29 for further information

Carrying value of assets and liabilities acquired:

Exploration and evaluation assets	<u>2,285,561</u>
-----------------------------------	------------------

*Impairment*

During the year the company has made the decision to focus its exploration activities on the new Canadian projects acquired as part of the Arcus. No expenditure is budgeted for on any of the projects. For this reason all other exploration projects have been impaired. A summary of the impairments recognised is below :

Swedish projects	357,581
Canadian projects	542,472
Chilean projects	2,421,603
West Australian projects	954,849
	<u>4,276,505</u>

**Note 12. Trade and other payables**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	666,771	652,370
Other payables and accrued expenses	<u>174,062</u>	<u>269,668</u>
	<u>840,833</u>	<u>922,038</u>

Refer to note 17 for further information on financial instruments.

**Bastion Minerals Limited**  
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**Note 13. Borrowings**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Bank overdraft	1,580	1,740
Loan payable to Malema Pty Ltd	46,750	46,750
	<u>48,330</u>	<u>48,490</u>
<i>Non-current liabilities</i>		
Loan payable to Malema Pty Ltd	<u>187,000</u>	<u>187,000</u>

Refer to note 17 for further information on financial instruments.

In June 2020, the Company entered into an agreement with Malema Pty Limited ("Malema", an entity controlled by Ralph Stagg, a Company Director and shareholder at the time) to settle loans previously made by Malema to the Company (the "Loan Deed").

When the original financial liability relating to loans made by Malema to the Company was de-recognised under the Loan Deed, the difference between the fair value of consideration given and the carrying value of the financial liability extinguished was recognised in equity with no profit or loss recognised. This was on the basis that the settlement was undertaken with a creditor of the Company acting in its capacity as a shareholder.

As part of the Loan Deed, one component of the consideration given in settlement of those loans was a principal amount of \$848,207, which would become repayable following the commencement of production of the Group's projects in Chile. Once production commences the Company will be required to make payments equal to 15% of all monies received from the sale of mined ore until this principal amount is repaid in full. Until the principal is repaid in full, interest at an annual rate of 5.5% is due and payable, in cash, on a monthly basis. This arrangement was initially considered to be similar to a royalty on future ore sales, the financial liability was measured on initial recognition at a fair value of nil. During the year, interest expense on this principal amount has been recognised as payments were made.

The Company has an obligation to make interest payments on the outstanding amount extends into perpetuity (should the principal amount never be repaid). This obligation to pay interest in perpetuity represents a separate financial liability and has been recognised and measured on initial recognition at its fair value at the time the Loan Deed was executed. The Company has estimated the fair value on initial recognition based on the present value of future interest payments (\$46,750 per annum) and the market interest rate that would have applied to a similar facility issued to the Company in June 2020 (estimated at 20%).

**Note 14. Issued capital**

	<b>Consolidated</b>			
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>844,724,482</u>	<u>311,444,087</u>	<u>23,074,433</u>	<u>19,335,378</u>

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**Note 14. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 January 2023	113,865,418		15,251,133
Share issuance	31 January 2023	45,546,167	\$0.0350	1,594,116
Settlement of directors' loans recognised in equity (note 21)	28 June 2023	-	\$0.0000	269,066
Shares issued for new directors' loans (note 21)	28 June 2023	10,762,632	\$0.0000	-
Shares issued upon conversion of performance rights (note 15)	28 June 2023	3,150,000	\$0.1210	381,645
Share issuance	14 September 2023	27,331,053	\$0.0200	546,621
Shares issued as consideration for tenement acquisition	5 October 2023	8,500,000	\$0.0000	170,000
Share issuance	27 December 2023	102,288,817	\$0.0000	1,432,044
Transaction costs		-	\$0.0000	(309,247)
Balance	31 December 2023	311,444,087		19,335,378
Share issuance	14 March 2024	40,568,330	\$0.0140	567,956
Shares issued as consideration of entity and tenements *	27 March 2024	78,571,248	\$0.0090	707,142
Shares issued on conversion of performance rights (note 15)	27 March 2024	4,500,000	\$0.0210	94,500
Share issuance	19 August 2024	71,428,571	\$0.0070	500,000
Share issuance	1 October 2024	7,855,103	\$0.0700	54,985
Share issuance	18 November 2024	142,857,143	\$0.0070	1,000,000
Shares issued as consideration for Arcus acquisition**	18 November 2024	187,500,000	\$0.0600	1,125,000
Transaction costs		-	\$0.0000	(310,528)
Balance	31 December 2024	<u>844,724,482</u>		<u>23,074,433</u>

\* On 26 March 2024, the company completed the acquisition of 100% of the Split Rock battery metal project and 100% of the issued capital of Critical Minerals Morrissey Pty Ltd. The consideration for these acquisitions was 71,428,571 fully paid ordinary shares, plus a further 7,142,857 fully paid ordinary shares as for an introduction fee. The shares were issued on 27 March 2024. Refer to note 11, for further details.

\*\* On 18 November 2024, the company issued 187,500,000 fully paid ordinary shares as part of the consideration to acquire 100% of Arcus Resources Pty Ltd. Refer to note 11 for further details.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

**Note 14. Issued capital (continued)**

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated Entity has looked too and will continue to look to raise capital in order to fund its exploration program or when an opportunity to invest in a business or company is seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 31 December 2023 Annual Report.

**Note 15. Reserves**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	(248,510)	130,981
Share-based payments reserve	4,104,027	3,128,576
	<u>3,855,517</u>	<u>3,259,557</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

**Note 16. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Note 17. Financial instruments**

***Financial risk management objectives***

The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity.

Risk management is carried out by the Board. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

***Market risk***

*Foreign currency risk*

The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

**Bastion Minerals Limited**  
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**Note 17. Financial instruments (continued)**

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2024 \$	2023 \$	2024 \$	2023 \$
<b>Consolidated</b>				
Chilean peso	3,203	25,658	213,928	413,662

	% change	AUD strengthened Effect on profit before tax	Effect on equity	% change	AUD weakened Effect on profit before tax	Effect on equity
<b>Consolidated - 2023</b>						
Chilean peso	10%	(21,073)	(38,800)	10%	(21,073)	38,800

*Price risk*

The Consolidated Entity is not exposed to any significant price risk.

*Interest rate risk*

The Consolidated Entity is not exposed to any significant interest rate risk.

*Credit risk*

The Consolidated Entity is not exposed to any significant credit risk, other than as described in note 9.

*Liquidity risk*

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

*Remaining contractual maturities*

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total \$
<b>Consolidated - 2024</b>					
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade and other payables	922,038	-	-	-	922,038
<i>Interest-bearing - fixed rate</i>					
Bank overdraft	-	1,580	-	-	1,580
Malema loan *	46,651	46,651	139,953	-	233,255
Total non-derivatives	968,689	48,231	139,953	-	1,156,873

\* Refer to note 13 for details of the terms of the Malema loan. Payments have been capped at 5 years for the purposes of this analysis of remaining contractual maturity for financial instrument liabilities.

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**Note 17. Financial instruments (continued)**

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total \$
<b>Consolidated - 2023</b>					
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade and other payables	922,038	-	-	-	922,038
<i>Interest-bearing - variable</i>					
Bank overdraft	1,740	-	-	-	1,740
Lease liability	125,014	-	-	-	125,014
Malema loan *	46,651	46,651	139,953	-	233,255
Total non-derivatives	<u>1,095,443</u>	<u>46,651</u>	<u>139,953</u>	<u>-</u>	<u>1,282,047</u>

\* Refer to note 13 for details of the terms of the Malema loan. Payments have been capped at 5 years for the purposes of this analysis of remaining contractual maturity for financial instrument liabilities.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 18. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	485,099	421,965
Share-based payments	<u>23,089</u>	<u>426,017</u>
	<u><u>508,188</u></u>	<u><u>847,982</u></u>

**Note 19. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Pitcher Partners BA&A Pty Ltd, and Ernst & Young Australia, the auditors of the Company who held office during the year. Amounts include any fees paid or payable to their respective network firms:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - Ernst &amp; Young Australia</i>		
Audit or review of the financial statements	<u>27,500</u>	<u>118,500</u>
<i>Other services - Ernst and Young Australia</i>		
Preparation of the tax return	<u>-</u>	<u>6,500</u>
	<u><u>27,500</u></u>	<u><u>125,000</u></u>
<i>Audit services - Pitcher Partners BA&amp;A Pty Ltd</i>		
Audit or review of the financial statements	<u><u>32,000</u></u>	<u><u>-</u></u>

**Bastion Minerals Limited**  
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**Note 20. Contingent liabilities and commitments**

The Group is required to maintain current rights of tenure to tenements. As outlined in note 11 the Group's focus going forward will be on exploration of its Canadian based exploration projects, to which there is no minimum commitment of expenditure.

As described in note 13, the Company has an obligation to pay a principal amount of \$848,207 contingent on the commencement of production of the Group's projects in Chile. Until this principal amount is settled in full, the Company has an obligation for interest payments, which has been recognised as a financial liability. Once production commences the Company will be required to make payments equal to 15% of all monies received from the sale of mined ore until the principal amount is repaid in full.

The Consolidated Entity had no other contingent liabilities as at 31 December 2024 and 31 December 2023.

**Note 21. Related party transactions**

*Parent entity*

Bastion Minerals Limited is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 23.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Other income:		
Rent from director related entities	93,500	27,000
Other expenses:		
Expected credit loss from director related entities	55,500	-

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Current receivables:		
Current receivable from a director	21,361	41,204
Rent receivable from director related entity	-	13,200
Current payables:		
Accrued director fees payable	59,625	27,750

*Loans to/from related parties*

During the year ended 31 December 2020, Ross Landles and an entity associated with David Nolan were provided with interest bearing, limited recourse loans ('Director Share Loans') from the Company for the sole purpose of acquiring shares in the Company on the same terms as other investors who invested in the Company at the time. The Director Share Loans were required to be recognized as share-based remuneration and Equity Settled under AASB2. The Director Share Loans represent an "in substance option" arrangement and have been valued using option pricing models.



**Bastion Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 21. Related party transactions (continued)**

During the prior year, the shares that were acquired via finance from above loans were sold and the loans were settled in full. Amount of \$269,066 was in equity (note 14).

During the prior year Ross Landles and David Nolan were again been provided with interest bearing, limited recourse loans ('Director Share Loans') from the Company for the sole purpose of each director acquiring 5,381,316 shares in the Company. The Director Share Loans were required to be recognized as share-based remuneration and Equity Settled under AASB 2. The Director Share Loans represent an "in substance option" arrangement and have been valued using option pricing models. A total expense of \$136,794 was in relation to each director's loan.

**Note 22. Parent entity information**

Set out below is the supplementary information about the Parent Entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	(5,634,197)	(3,551,509)
Total comprehensive loss	(5,634,197)	(3,551,509)

*Statement of financial position*

	<b>Parent</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Total current assets	680,145	1,255,872
Total assets	3,146,847	4,044,800
Total current liabilities	725,601	658,018
Total liabilities	912,601	845,018
Equity		
Issued capital	23,074,433	19,335,378
Share-based payments reserve	4,104,027	3,128,576
Accumulated losses	(24,944,214)	(19,264,172)
Total equity	2,234,246	3,199,782

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The Parent Entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2024 and 31 December 2023.

*Contingent liabilities*

The Parent Entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

*Capital commitments - Property, plant and equipment*

The Parent Entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 December 2023.

**Bastion Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 22. Parent entity information (continued)**

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

**Note 23. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
SCM Comet Constelación	Chile	99.99%	99.99%
Bastion Minerals (El Fuerte) Pty Ltd	Australia	100.00%	100.00%
Bastion Uranium Pty Limited	Australia	100.00%	-
Critical Minerals Morrissey Pty Ltd	Australia	100.00%	-
Arcus Resources Pty Ltd	Australia	100.00%	-
Austek Resources Pty Ltd	Australia	100.00%	-

**Note 24. Events after the reporting period**

**Management and Board Changes**

On 10 February 2025, Mr Allister Caird was appointed as the new Chief Executive Officer of the Company.

On 24 March 2025, Founding Directors, Executive Chairman Mr Ross Landles and Non-Executive Director Mr David Nolan, announced their retirement from the Company, effective the sooner of 31 March 2025 or the completion and release to the ASX of the Group's 31 December 2024 ('FY24') financial accounts. It was also announced that Messrs Allister Caird (Chief Executive Officer and Executive Director) and Chris Zielinski (Non-Executive Chairman) would be appointed to the board the sooner of 31 March 2025 upon the retirement of Mr Ross Landles and Mr David Nolan. These resignations and appointments did not proceed.

On 28 April 2025, the Company announced that the Board will undergo a transition, with current directors Mr David Nolan and Mr Sam Rahim retiring from the Board immediately upon the lodgement of the Company's FY2024 Annual Financial Statements to the ASX. They will be replaced simultaneously by Mr Gavin Rutherford as Independent Non-Executive Chairman, and Mr Keith Ross as Independent Non-Executive Director. Mr Ross Landles will continue in the role of Non-Executive Director.

On 30 April 2025, Mr Allister Caird stepped down from his position as Chief Executive Officer.

**Capital Raising**

On 28 April 2025, the Company announced that it had entered into a convertible note agreement with sophisticated and professional investors (the 'Lenders') with a face value of \$500,000 (the 'convertible notes'). The key terms of the convertible notes are outlined below:-

**Note 24. Events after the reporting period (continued)**

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

On 28 April 2025, the Company also announced that it had received firm commitments from sophisticated and professional investors for the placement of 126,708,000 fully paid ordinary shares valued at 1 cent per share, which will raise \$126,708 before costs.

On 2 May 2025, 58,902,900 placement shares were issued. Mr Gavin Rutherford and Mr Keith Ross each took up 33,902,900 shares under the placement. As they are incoming directors of the Company, they are considered related parties under ASX Listing Rule 10.11 and shareholder approval is required for the issue of these 67,805,800 new shares to be issued. Shareholder approval for the issue of these shares will be sought at the AGM which will be held as soon as practicable.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

**Note 25. Reconciliation of loss after income tax to net cash used in operating activities**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(5,583,265)	(6,299,193)
Adjustments for:		
Depreciation and amortisation	40,988	244,924
Impairment of exploration and evaluation assets	4,276,505	3,478,325
Share-based payments	23,079	426,017
Non cash income	-	(25,277)
Option fee received in relation to Cometa project	(127,831)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(63,657)	61,140
Decrease in other operating assets	20,862	15,884
Increase in trade and other payables	84,924	371,015
Decrease in employee benefits	(16,004)	(36,304)
Increase/(decrease) in other provisions	(43,999)	43,999
Net cash used in operating activities	<u>(1,388,398)</u>	<u>(1,719,470)</u>

**Bastion Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 26. Non-cash investing and financing activities**

On 26 March 2024, the company completed the acquisition of 100% of the Split Rock battery metal project and 100% of the issued capital of Critical Minerals Morrissey Pty Ltd. The consideration for these acquisitions was 71,428,571 fully paid ordinary shares, plus a further 7,142,857 fully paid ordinary shares as for an introduction fee. The shares were issued on 27 March 2024. Refer to note 11, for further details.

On 18 November 2024, the company issued 187,500,000 fully paid ordinary shares as part of the consideration to acquire 100% of Arcus Resources Pty Ltd. The company also issued 93,750,000 options over ordinary shares and 125,000 performance rights. Refer to note 11 for further details.

**Note 27. Changes in liabilities arising from financing activities**

	Borrowings	Leases	Total
	\$	\$	\$
Consolidated			
Balance at 1 January 2023	233,750	926,682	1,160,432
Net cash used in financing activities	-	(39,110)	(39,110)
Change in lease estimate	-	(692,219)	(692,219)
Other changes	-	(73,173)	(73,173)
Balance at 31 December 2023	233,750	122,180	355,930
Net cash used in financing activities	-	(122,180)	(122,180)
Balance at 31 December 2024	233,750	-	233,750

**Note 28. Earnings per share**

	Consolidated	
	2024	2023
	\$	\$
Loss after income tax attributable to the owners of Bastion Minerals Limited	(5,583,265)	(6,299,193)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	474,051,820	173,867,022
Weighted average number of ordinary shares used in calculating diluted earnings per share	474,051,820	173,867,022
	Cents	Cents
Basic loss per share	(1.18)	(3.62)
Diluted loss per share	(1.18)	(3.62)

Options that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are antidilutive.

**Bastion Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 29. Share-based payments**

*Options*

During the year, 82,500,000 options were granted to brokers and 93,750,000 were granted as part of the consideration for the acquisition of Arcus Resources Pty Ltd. Collectively, a total of 176,000,000 options were issued during the year.

50,121,519 options in relation to brokers fees on capital raises during the year, have been recognised for accounting purposes during the year ended 31 December 2023, even though they had not been issued. The 50,121,519 options related to the Company's December 2023 capital raise, however were formally issued after received approval from shareholders on 6 March 2024. They have been recognised as a share based payment in the prior year. A total of 70,000,000 options were issued during the year in relation broker services provide for the December 2023 capital raise. A share based payment of \$23,322 was recognised in the current year, pertaining to the remaining 18,878,481 options.

	Number of options 2024	Weighted average exercise price 2024	Number of options 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	79,599,081	\$0.1278	24,477,562	\$0.2601
Granted	126,128,481	\$0.0390	55,121,519	\$0.0900
Expired	(13,477,562)	\$0.2537	-	\$0.0000
Outstanding at the end of the financial year	<u>192,250,000</u>	\$0.0611	<u>79,599,081</u>	\$0.1278
Exercisable at the end of the financial year	<u>19,250,000</u>	\$0.0611	<u>79,599,081</u>	\$0.1278

**2024**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/01/2021	19/01/2024	\$0.2500	6,000,000	-	-	(6,000,000)	-
11/03/2021	11/03/2024	\$0.2500	1,477,562	-	-	(1,477,562)	-
31/05/2021	04/06/2024	\$0.3000	1,000,000	-	-	(1,000,000)	-
15/11/2021	15/11/2024	\$0.2500	5,000,000	-	-	(5,000,000)	-
19/05/2022	05/06/2025	\$0.2500	500,000	-	-	-	500,000
19/05/2022	06/06/2025	\$0.3000	500,000	-	-	-	500,000
05/10/2022	20/01/2026	\$0.1600	5,000,000	-	-	-	5,000,000
05/12/2022	20/01/2026	\$0.1600	5,000,000	-	-	-	5,000,000
27/11/2023	20/01/2026	\$0.0900	5,000,000	-	-	-	5,000,000
19/03/2024	20/01/2026	\$0.0900	50,121,519	-	-	-	50,121,519
19/03/2024	20/01/2026	\$0.0900	-	18,878,481	-	-	18,878,481
31/07/2024	12/08/2027	\$0.0300	-	13,500,000	-	-	13,500,000
18/11/2024	12/08/2027	\$0.0300	-	93,750,000	-	-	93,750,000
			<u>79,599,081</u>	<u>126,128,481</u>	<u>-</u>	<u>(13,477,562)</u>	<u>192,250,000</u>

**Bastion Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 29. Share-based payments (continued)**

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/01/2021	19/01/2024	\$0.2500	6,000,000	-	-	-	6,000,000
11/03/2021	11/03/2024	\$0.2500	1,477,562	-	-	-	1,477,562
31/05/2021	04/06/2024	\$0.3000	1,000,000	-	-	-	1,000,000
15/11/2021	15/11/2024	\$0.2500	5,000,000	-	-	-	5,000,000
19/05/2022	05/06/2025	\$0.2500	500,000	-	-	-	500,000
19/05/2022	06/06/2025	\$0.3000	500,000	-	-	-	500,000
05/10/2022	20/01/2026	\$0.1600	5,000,000	-	-	-	5,000,000
05/12/2022	20/01/2026	\$0.1600	5,000,000	-	-	-	5,000,000
27/11/2023	20/06/2026	\$0.0900	-	5,000,000	-	-	5,000,000
06/03/2024	20/06/2024	\$0.0900	-	50,121,519	-	-	50,121,519
			24,477,562	55,121,519	-	-	79,599,081

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.20 years (2022: 2.29 years).

*Performance rights*

During the prior 18,000,000 performance rights were issued to directors with the each of the below hurdles performance hurdles:-

- Achievement of 15 day VWAP share price of \$0.09 within 5 years
- Commencement of a drilling program within 12 months

During the prior year a further 1,500,000 performance rights were issued to an exploration consultant with the each of the following performance hurdles :-

- Completion of the 12 months service. This vesting condition was met during the year and related shares have been issued during the year;
- Commencement of a drilling program within 12 months; and
- Achievement of significant drill intercept with 12 months.

During the prior year a total of 10,000,000 performance rights were issued to a director in relation to company's option agreement over the Cometa project, with the below performance hurdles:-

- 3,000,000 with hurdle of receipt of the first option fee if US\$100,000. This was met subsequent to year end and the related shares have been issued;
- 3,000,000 with the hurdle of receipt of the second option fee of \$US200,000; and
- 4,000,000 with the hurdle of completion of transaction

During the year, 125,000,000 performance rights were granted with the performance with the below performance hurdles as part of the consideration of acquisition of Arcus Resources Pty Ltd:

- 62,500,000 rights that vest upon the Company achieving a drill intersection of least 15 metres at 1% copper within 24 months; and
- 62,500,000 rights that vest upon the Company achieving a 10mt JORC resource at 1% copper within 36 months.

The Directors best estimate of the recipient's ability to achieve the performance targets referred to above have been incorporated directly into the estimate of fair value of each tranche of performance rights. A total expense of \$23,079 has been recognised in relation to these performance rights

**Bastion Minerals Limited**  
**Notes to the consolidated financial statements**  
**31 December 2024**

**Note 29. Share-based payments (continued)**

Set out below are summaries of performance rights and shares granted during year:

2024

Grant date	Expiry date	Balance at the start of the year	Granted	Converted to shares	Expired/ forfeited/ other	Balance at the end of the year
01/05/2021	01/05/2024	1,000,000	-	-	(1,000,000)	-
25/05/2021	25/05/2024	250,000	-	-	(250,000)	-
31/05/2021	28/04/2024	4,350,000	-	-	(4,350,000)	-
28/03/2022	04/06/2024	2,000,000	-	-	(2,000,000)	-
31/03/2022	06/06/2025	3,000,000	-	-	-	3,000,000
31/05/2023	31/05/2028	9,000,000	-	-	-	9,000,000
31/05/2023	31/05/2028	12,000,000	-	-	-	12,000,000
31/05/2023	31/10/2028	1,500,000	-	(1,500,000)	-	-
27/11/2023	21/02/2024	3,000,000	-	(3,000,000)	-	-
27/11/2023	28/08/2024	3,000,000	-	-	(3,000,000)	-
27/11/2023	15/02/2026	4,000,000	-	-	-	4,000,000
18/11/2024	18/11/2027	-	125,000,000	-	-	125,000,000
		43,100,000	125,000,000	(4,500,000)	(10,600,000)	153,000,000

2023

Grant date	Expiry date	Balance at the start of the year	Granted	Converted to shares	Expired/ forfeited/ other	Balance at the end of the year
01/05/2021	01/05/2024	1,000,000	-	-	-	1,000,000
25/05/2021	25/05/2024	250,000	-	-	-	250,000
31/05/2021	28/04/2024	7,500,000	-	(3,150,000)	-	4,350,000
28/03/2022	04/06/2024	2,000,000	-	-	-	2,000,000
31/03/2022	06/06/2025	3,000,000	-	-	-	3,000,000
31/05/2023	31/05/2028	-	9,000,000	-	-	9,000,000
31/05/2023	31/05/2023	-	12,000,000	-	-	12,000,000
31/05/2023	31/10/2023	-	1,500,000	-	-	1,500,000
27/11/2023	21/02/2024	-	3,000,000	-	-	3,000,000
27/11/2023	28/08/2024	-	3,000,000	-	-	3,000,000
27/11/2023	15/02/2026	-	4,000,000	-	-	4,000,000
		13,750,000	32,500,000	(3,150,000)	-	43,100,000

The weighted average remaining contractual life of performance rights and shares outstanding at the end of the financial year was 2.86 years (2023: 1.70 years).

*Valuation model inputs*

For the options granted during the current and prior financial years, the valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
27/11/2023	20/01/2026	\$0.0160	\$0.0900	106.00%	-	4.27%	\$0.0035
19/03/2024	20/01/2006	\$0.0090	\$0.0900	114.00%	-	3.78%	\$0.0012
31/07/2024	12/08/2027	\$0.0120	\$0.0170	129.00%	-	3.81%	\$0.0084
18/11/2024	12/08/2027	\$0.0060	\$0.0300	113.00%	-	4.12%	\$0.0240

For the performance rights granted during the current and prior financial year, the valuation model inputs used to determine the fair value at the grant date include the performance hurdles as discussed above and the below assumptions:

**Note 29. Share-based payments (continued)**

Grant date	Expiry date	Number granted	Share price at grant date	Exercise price	Volatility %	Risk-free interest rate %	Fair value at grant date
31/05/2023	31/10/2023	1,500,000	\$0.0310	\$0.0000	95.00%	3.44%	\$0.0310
31/05/2023	31/10/2024	12,000,000	\$0.0310	\$0.0000	95.00%	3.44%	\$0.0310
27/11/2023	21/02/2024	3,000,000	\$0.0160	\$0.0000	95.00%	4.27%	\$0.0160
27/11/2023	28/08/2024	3,000,000	\$0.0160	\$0.0000	95.00%	4.27%	\$0.0160
27/11/2023	15/02/2026	4,000,000	\$0.0160	\$0.0000	95.00%	4.27%	\$0.0160
18/11/2024	18/11/2026	62,500,000	\$0.0060	\$0.0000	113.00%	4.13%	\$0.0060
18/11/2024	18/11/2027	62,500,000	\$0.0060	\$0.0000	113.00%	4.13%	\$0.0060

**Directors Share Loans**

During the year ended 31 December 2020, Ross Landles and entities associated with David Nolan and Andrew Stewart have been provided with interest bearing, limited recourse loans ('Director Share Loans') from the Company for the sole purpose of acquiring shares in the Company on the same terms as other investors who invested in the Company at the time. The Director Share Loans were required to be recognized as share based remuneration and Equity Settled under AASB2. The Director Share Loans represent an "in substance option" arrangement and have been valued using option pricing models.

During the prior year, the shares that were acquired via finance from above loans were sold and the loans were settled in full. Amount of \$269,066 has was in equity (note 14).

During the prior year Ross Landles and David Nolan have again been provided with interest bearing, limited recourse loans ('Director Share Loans') from the Company for the sole purpose of each director acquiring 5,381,316 shares in the Company. The Director Share Loans were required to be recognized as share based remuneration and Equity Settled under AASB2. The Director Share Loans represent an "in substance option" arrangement and have been valued using option pricing models. A total expense of \$136,794 was recognised in relation to each director's loan.

*Key Executives Receiving Share Based Payment*

Participant	Number issued	Grant Date	Share price at date of issue	Loan per share	Fair value per share
Ross Landles	5,381,316	31/05/2023	\$0.031	\$0.030	\$0.025
David Nolan	5,381,316	31/05/2023	\$0.031	\$0.030	\$0.025

As the shares have vested, for the period ended 31 December 2023, \$273,794 was recognised in the consolidated statement of profit and loss and other comprehensive income being the total value determined for the Director Share Loans.

*Director Share Loans conditions*

The key terms of the Director Share Loans are as follows:

- The interest rate attributable to the loan is accordance with Division 7A of the Tax Act;
- The loan shall be applied by the Company directly toward payment of the issue price of the Shares;
- The loan term is 7 years from the date of issue of the Shares;
- A borrower must make minimum yearly repayments in line with the loan agreement over the life of the loan, but may elect to repay the loan amount prior to the loan repayment date;
- The Company shall have a lien over the Shares in respect of which a loan is outstanding and the Company shall be entitled to sell those Shares in accordance with the terms of the loan agreement;
- The loan will be non-recourse in that the Company may only access the Shares to which the loan relates held by the borrower in the event under the loan agreement default; and
- The total loan will be \$0.10 per Share which shall be deemed to have been drawn down at settlement upon issue of the Shares.



**Bastion Minerals Limited**  
**Directors' declaration**  
**31 December 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Ross Landles

5 May 2025

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASTION MINERALS LIMITED****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Bastion Minerals Limited (the "Company") and its controlled entities (the "Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial report for the year ended 31 December 2024 which indicates that the Group has incurred a loss for the year after tax of \$5,553,265 (2023: loss of \$6,299,193). The Group incurred a net cash outflow from operating activities of \$1,388,398 (2023: \$1,719,470). These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASTION MINERALS LIMITED**

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<b>Exploration and evaluation expenditure</b> Refer to Note 1 and 11 to the financial report	
<p>During the year ended 31 December 2024, the Group held capitalised exploration and evaluation expenditure of \$2,698,543.</p> <p>The carrying value of deferred exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require the deferred exploration and evaluation expenditure to be assessed for impairment involves a number of judgements including but not limited to:</p> <ul style="list-style-type: none"> <li>• Whether the Group has tenure of the relevant area of interest;</li> <li>• Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and</li> <li>• Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable.</li> </ul> <p>During the period, the Group determined that there were indicators of impairment, as disclosed in Note 11 to the financial statements. An impairment expense of \$4,276,505 was recognised in the consolidated statement of profit or loss and other comprehensive income as a result</p> <p>Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understating of and evaluating the design and implementation of the relevant processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.</p> <p>Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.</p> <p>Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, discussions with senior management and directors as to the intentions and strategy of the Group.</p> <p>Testing a sample of transactions by sighting evidence of signed contracts, related invoices and agreeing the treatment of the amount recognised with the requirements or AASB 6.</p> <p>Recalculating the impairment expense recognised for the areas of interest identified to be impaired.</p> <p>Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined.</p> <p>Assessing the Group's accounting policy as set out within Note 1 and 11 for compliance with the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources.</p> <p>Assessing the adequacy of the disclosures included within the financial report.</p>

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASTION MINERALS LIMITED**

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**Acquisition of Assets**

Refer to Note 11 to the financial report.

On 26 March 2024, the Group acquired 100% of the legal and beneficial interest in the Split Rock battery metals project ("Split Rock"), and the Morissey project ("Critical Minerals").

In addition, on 18 November 2024, the Group completed the acquisition of Arcus Resources Pty Ltd, a holder of key tenements within Canada.

The above transactions are collectively referred to as the "Acquisitions".

Given a large part of the consideration transferred for the Acquisitions was settled via issuance of shares, options, and performance rights, the Group was required to apply AASB 2 *Share-based Payments* for recognition of the equity-settled share-based payments.

Accounting for the Acquisitions under AASB 3 *Business Combinations* ("AASB 3") as a business combination or under alternative Australian Accounting Standards as an asset acquisition requires significant judgment in determining key assumptions and estimates.

These include, but are not limited to:

- Whether or not the Acquisitions met the definition of a business under AASB 3;
- Determining the fair value of the consideration transferred; and
- Determining the fair value of assets acquired and any liabilities assumed as part of the Acquisition.

Management has determined that the Acquisitions do not meet the definition of a business under AASB 3, and has therefore treated the Acquisitions as acquisitions of assets.

Due to the significance to the Group's financial report and the level of judgment involved in the accounting for the Acquisitions, we consider this to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of the design and implementation of the relevant controls associated with the accounting for the Acquisitions.

Understanding and evaluating the key terms and conditions associated within the Share Sale Agreements for the Acquisitions.

Critically evaluating and challenging the accounting treatment and the key judgements made by the management in the Group's calculation for the consideration transferred via the issue of shares and options to ensure it is consistent with the requirements of AASB 2 *Share-Based Payments*.

Reviewing if the acquisition dates and fair value purchase consideration has been determined correctly.

Critically evaluating the Group's determination of the fair value of the assets and liabilities acquired in the Acquisitions.

Checking the mathematical accuracy of the calculations performed for the acquisition accounting.

Assessing the Group's disclosures within Note 11 of the financial report and the appropriateness within, including consistency with the assumptions and judgements made by management.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASTION MINERALS LIMITED**

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**Share-based payments**

Refer to Note 1, 11, 15 and 29 to the financial report

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During the year ended 31 December 2024, share-based payments represent \$23,079 of the Group's expenditure. In addition, the Group completed a number of acquisitions of assets that were settled via the issue of shares, options, and performance rights.

Share-based payments must be recorded at the fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted.

Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value of the underlying equity instrument there are key judgements that management must make, including but not limited to:

- Estimating the likelihood that the equity instrument will vest;
- Estimating expected future share price volatility;
- Estimating expected dividend yield; and
- Risk-free rate of interest.

Due to the level of judgment involved in determining the fair value of the underlying equity instrument granted, we consider the Group's calculation of the share-based payments to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the preparation of the valuation model used to assess the fair value of the underlying equity instrument granted.

Assessing the key judgements used in the Group's calculations of the fair value of the underlying equity instruments, including but not limited to:

- Estimating the likelihood that the equity instruments will vest;
- Estimating expected future share price Volatility;
- Estimating expected dividend yield; and
- Risk-free rate of interest.

Assessing the Group's accounting policy as set out within Note 1, 11, 15 and 29 for consistency with the requirements of AASB 2 Share-based Payments.

Assessing the adequacy of the disclosures included within the financial report.

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**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASTION MINERALS LIMITED**

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASTION MINERALS LIMITED**

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

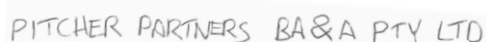
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report***Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 4 to 11 of the directors' report for the year ended 31 December 2024. In our opinion, the Remuneration Report of Bastion Minerals Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**PITCHER PARTNERS BA&A PTY LTD**

**MICHAEL LIPRINO**  
Executive Director  
Perth, 5 May 2025

**Bastion Minerals Limited**  
**Consolidated entity disclosure statement**  
**As at 31 December 2024**

Bastion Minerals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the 'Consolidated Entity').

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the Consolidated Entity at the end of the financial year.

At the end of the financial year, no other entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the Consolidated Entity, or a participant in a joint venture within the consolidated entity.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
			%	
SCM Comet Constelación Bastion Minerals (El Fuerte) Pty Ltd	Company	Chile	99.99%	Australia
Bastion Uranium Pty Limited	Company	Australia	100.00%	Australia
Critical Minerals Morrisey Pty Ltd	Company	Australia	100.00%	Australia
Arcus Resources Pty Ltd	Company	Australia	100.00%	Australia
Austek Resources Pty Ltd	Company	Australia	100.00%	Australia



## Corporate Governance

The Company's Corporate Governance Statement and Appendix 4G for the financial year ended 31 December 2024 can be found at:

<https://www.bastionminerals.com/corporate-governance/>

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in the Report is set out below. The information is current as of 30 April 2025.

### a) The distribution of holders of quoted securities (fully paid ordinary shares)

Range	Securities	%	No. of holders
1 to 1,000	1,026	0.00%	12
1,001 to 5,000	113,735	0.01%	33
5,001 to 10,000	284,213	0.03%	34
10,001 to 100,000	11,575,638	1.37%	237
100,001 and over	832,750,052	98.58%	34
<b>Total</b>	<b>844,724,664</b>	<b>100.00</b>	<b>710</b>

### b) The distribution of holders of quoted securities (options exercisable at \$0.09 expiring 20 January 2026)

Range	Securities	%	No. of holders
1 to 1,000	4,599	0.00	11
1,001 to 5,000	18,098	0.01	7
5,001 to 10,000	36,000	0.03	4
10,001 to 100,000	990,504	0.76	18
100,001 and over	129,883,083	99.20	84
<b>Total</b>	<b>130,932,284</b>	<b>100.00</b>	<b>124</b>

### c) The distribution of holders of unquoted securities (performance rights)

Range	Securities	%	No. of holders
1 to 1,000	0	0	0
1,001 to 5,000	0	0	0
5,001 to 10,000	0	0	0
10,001 to 100,000	0	0	0
100,001 and over	153,000,000	100.000	22
<b>Total</b>	<b>153,000,000</b>	<b>100.000</b>	<b>22</b>

### d) The distribution of holders of unquoted securities (options)

Range	Securities	%	No. of holders
1 to 1,000	6,370	0.00	8
1,001 to 5,000	16,556	0.01	5
5,001 to 10,000	39,017	0.02	5
10,001 to 100,000	1,164,333	0.57	27
100,001 and over	203,927,822	99.40	110
<b>Total</b>	<b>205,154,098</b>	<b>100.000</b>	<b>155</b>

**e) Unmarketable Parcel of Shares**

The number of shareholders holding less than a marketable parcel of ordinary shares is 366 who have a balance of 166,667 shares or less, based on the Company's share price of \$0.003 on 31 March 2025 for a total of 18,550,423 shares comprising 2.16903% of all shares on issue.

**f) Substantial Shareholders**

There is currently one substantial shareholder in the Company as shown in the Company's top twenty shareholders in this Annual Report however the names of the substantial shareholders in Bastion Minerals Limited and the number of equity securities to which the substantial shareholder and their associates have a relevant interest, has not yet been disclosed to the Company in a substantial shareholder notice.

**g) Number of Holders of Each Class of Equity Securities**

**Category**

Fully Paid Ordinary Shares	710
Quoted Options	124
Unquoted Options	155
Performance Rights	22

**h) Stock Exchanges**

The Company's ordinary fully paid shares are listed on the Australian Securities Exchange (**ASX**) under the code 'BMO' and a class of listed options are also quoted on the ASX under the code 'BMOOA'.

**i) Voting Rights**

On a show of hands, each Shareholder present in person and each other person present as a proxy, attorney or Corporate Representative of a Shareholder shall have one vote in accordance with paragraph 9.19 of the Company's Constitution. Partly paid Shares have the right to vote on a poll only in accordance with paragraph 9.20 of the Company's Constitution.

**j) 20 largest holders of quoted securities (fully paid ordinary shares)**

Rank	Name	Number of shares	% of total shares issued
1	MR MARNUS ROLAND BOTHMA <BOTHMA FAMILY A/C>	42,656,252	5.050%
2	MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	34,056,978	4.032%
3	KNIGHTONS WAY PTY LTD <HILLCREST INVESTMENT A/C>	31,992,189	3.787%
4	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	31,331,110	3.709%
5	PRINCIPAL GLOBAL INVESTMENTS PTY LTD <PRINCIPAL GLOBAL SF A/C>	28,781,248	3.407%
6	MR DAMIEN PAUL ADDISON	28,734,376	3.402%
7	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	24,279,485	2.874%
8	MR PETER DARREN RUSSELL	23,068,869	2.731%
9	SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	21,096,000	2.497%
10	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	20,000,000	2.368%
11	HARNAT NOMINEES PTY LTD	17,698,855	2.095%
12	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	17,642,857	2.089%
13	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	14,765,833	1.748%
14	HARNAT NOMINEES PTY LTD	14,367,188	1.701%
15	MS CHUNYAN NIU	12,500,000	1.480%
16	ALISSA BELLA PTY LTD <THE C&A TASSONE SF NO2 A/C>	11,168,561	1.322%
17	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	11,000,000	1.302%
18	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	10,664,063	1.262%

**Bastion Minerals Limited**  
**Shareholder information**  
**31 December 2024**

19	ZERO NOMINEES PTY LTD	10,000,000	1.184%
20	LEDGER HOLDINGS PTY LTD <MOCHKIN FAMILY NO#2 A/C>	10,000,000	1.184%
<b>Total Top 20</b>		<b>415,803,864</b>	<b>49.224%</b>
<b>Balance of Register</b>		<b>428, 920,800</b>	<b>50.776%</b>
<b>Total fully paid ordinary shares on issue</b>		<b>844,724,664</b>	<b>100.000%</b>

**k) 20 largest holders of quoted securities (options exercisable at \$0.09 expiring 20 January 2026)**

Rank	Name	Number of shares	% of total shares issued
1	ALISSA BELLA PTY LTD <THE C&A TASSONE SF NO2 A/C>	18,705,955	14.287%
2	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	10,000,000	7.638%
3	GOFFACAN PTY LTD	9,624,050	7.350%
4	MS CHUNYAN NIU	6,250,000	4.773%
5	MR LINDSAY ROY TURNER	6,000,000	4.583%
6	SHALULAH FAMILY INVESTMENTS PTY LTD <ASH SUPERANNUATION FUND A/C>	6,000,000	4.583%
7	TURNER AGRICULTURE PTY LTD	5,500,000	4.201%
8	MR GORAN SEAT	5,000,000	3.819%
9	MR NAVDEEP KUMAR	4,628,573	3.535%
10	EQUITY TRUSTEES SUPERANNUATION LIMITED <AMG - CALLUM FRANZ A/C>	4,000,000	3.055%
11	MOUNTS BAY INVESTMENTS PTY LTD <CALVER CAPITAL A/C>	3,333,333	2.546%
12	JT KOOPS PTY LTD <KOOPS A/C>	3,000,000	2.291%
13	MR MINH ANH PHAN	3,000,000	2.291%
14	MRS SUSAN LOUISE HARDY & MR ANDREW SCOTT HARDY	3,000,000	2.291%
15	PRARITZ INVESTMENTS PTY LTD <PRARITZ SUPER FUND A/C>	2,746,499	2.098%
16	MR MATTHEW JOHN HOWE	2,265,000	1.730%
17	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	2,196,112	1.677%
18	MR BRADLEY WRIGHT	2,130,000	1.627%
19	ALISSA BELLA PTY LTD <C&A TASSONE S/F NO 2 A/C>	1,666,668	1.273%
20	MOUNTS BAY INVESTMENTS PTY LTD <CALVER CAPITAL A/C>	1,666,666	1.273%
<b>Total Top 20</b>		<b>100,712,856</b>	<b>76.920%</b>
<b>Balance of Register</b>		<b>30,219,428</b>	<b>23.080%</b>
<b>Total fully paid ordinary shares on issue</b>		<b>130,932,284</b>	<b>100.00</b>

**l) On-market buy-back**

There is no current on-market buy-back.

**m) Securities purchased on-market during the reporting period**

No securities were purchased on-market during the period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

**n) Section 611 (7) Corporations Act 2011 (Cth.)**

There are no issues of securities approved for the purposes of Item 7 of section 611 of the *Corporations Act 2001* (Cth.) which have not yet been completed.

**o) Escrow**

There are no securities subject to ASX escrow. There are 46,875,000 shares voluntarily escrowed until 18 May 2025 and a further 46,875,000 shares voluntarily escrowed until 18 November 2025.

**p) Share Registry Details**

Boardroom Pty Limited Level 8/210 George Street Sydney NSW 2000 Tel: +61 2 9290 9600

In accordance with ASX Listing Rule 5.20, Bastion Minerals advises that it holds licences for the following tenements. Each of the Chilean tenements are 100% owned by Bastion's wholly owned subsidiary, SCM Constelacion. The Swedish tenements are owned by Bastion's wholly owned subsidiary El Fuerte Pty Ltd. The Australian tenements are owned by Syndicate Minerals Pty Ltd and Critical Minerals Morrissey Pty Ltd.

***Chile tenements:** Tenements held by Bastion Minerals through its wholly owned subsidiary, SCM Constelacion.*

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
1	FENIX 2A	SCM Constelación	Exploration	Granted	300	Capote
2	FENIX 2B	SCM Constelación	Exploration	Granted	300	Capote
3	FENIX 2C	SCM Constelación	Exploration	Granted	300	Capote
4	FENIX 2D	SCM Constelación	Exploration	Granted	300	Capote
5	FENIX 2E	SCM Constelación	Exploration	Granted	200	Capote
6	FENIX 2F	SCM Constelación	Exploration	Granted	200	Capote
7	FENIX 2G	SCM Constelación	Exploration	Granted	100	Capote
8	RESGUARDO II	SCM Constelación	Exploration	Granted	100	Capote
9	KAREN SEIS	SCM Constelación	Exploration	Granted	300	Capote
10	KAREN OCHO	SCM Constelación	Exploration	Granted	300	Capote
11	KAREN ONCE	SCM Constelación	Exploration	Granted	200	Capote
12	COMETA SUR 2 B	SCM Constelación	Exploration	Granted	200	Cometa
13	DAVID IC	SCM Constelación	Exploration	Granted	100	Garin
14	DAVID IIC	SCM Constelación	Exploration	Granted	300	Garin
15	KAREN 15 OESTE	SCM Constelación	Exploration	Granted	200	Capote
16	VALENTIN 5B	SCM Constelación	Exploration	Granted	200	Capote
17	VALENTIN 6B	SCM Constelación	Exploration	Granted	200	Capote
18	COMETA ESTE 1A	SCM Constelación	Exploration	Granted	200	Cometa
19	COMETA ESTE 2A	SCM Constelación	Exploration	Granted	200	Cometa
20	COMETA ESTE 3A	SCM Constelación	Exploration	Granted	300	Cometa
21	COMETA ESTE 4A	SCM Constelación	Exploration	Granted	200	Cometa
22	COMETA 3A	SCM Constelación	Exploration	Granted	300	Cometa
23	COMETA 3B	SCM Constelación	Exploration	Granted	200	Cometa
24	ESTRELLA I B	SCM Constelación	Exploration	Granted	300	Capote
25	ESTRELLA II B	SCM Constelación	Exploration	Granted	300	Capote
26	ESTRELLA III B	SCM Constelación	Exploration	Granted	300	Capote
27	ESTRELLA IV B	SCM Constelación	Exploration	Granted	300	Capote
28	ESTRELLA V B	SCM Constelación	Exploration	Granted	300	Capote
29	ESTRELLA VI B	SCM Constelación	Exploration	Granted	300	Capote
30	ESTRELLA VII B	SCM Constelación	Exploration	Granted	300	Capote
31	ESTRELLA VIII B	SCM Constelación	Exploration	Granted	200	Capote
32	ESTRELLA IX B	SCM Constelación	Exploration	Granted	100	Capote
33	KAREN SIETE B	SCM Constelación	Exploration	Granted	300	Capote
34	COMETA 3C	SCM Constelación	Exploration	Granted	200	Cometa
25	COMETA IV C	SCM Constelación	Exploration	Granted	300	Cometa
36	COMETA V C	SCM Constelación	Exploration	Granted	300	Cometa
37	COMETA VI C	SCM Constelación	Exploration	Granted	300	Cometa

**Bastion Minerals Limited**  
**Shareholder information**  
**31 December 2024**

38	COMETA SUR 1 C	SCM Constelación	Exploration	Granted	200	Cometa
39	COMETA OESTE I C	SCM Constelación	Exploration	Granted	200	Cometa
40	COMETA OESTE II C	SCM Constelación	Exploration	Granted	200	Cometa
41	COMETA NORTE 1 C	SCM Constelación	Exploration	Granted	200	Cometa
42	COMETA NORTE 2 C	SCM Constelación	Exploration	Granted	200	Cometa
43	COMETA NORTE 3 C	SCM Constelación	Exploration	Granted	300	Cometa
44	COMETA NORTE 4 C	SCM Constelación	Exploration	Granted	200	Cometa
45	COMETA NORTE 5 C	SCM Constelación	Exploration	Granted	200	Cometa
46	COMETA 1 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
47	COMETA 2 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
48	COMETA 3 1/60	SCM Constelación	Exploitation	Granted	300	Cometa
49	YANET 1/9	SCM Constelación	Exploitation	Granted	81	Cometa
50	ALEC ½	SCM Constelación	Exploitation	Granted	4	Capote
51	ALFA IX 1/12	SCM Constelación	Exploitation	Granted	40	Capote
52	ALFA VII 1/8	SCM Constelación	Exploitation	Granted	27	Capote
53	DELTA I 1/7	SCM Constelación	Exploitation	Granted	31	Capote
54	DELTA II 1	SCM Constelación	Exploitation	Granted	1	Capote
55	DELTA VI 1/7	SCM Constelación	Exploitation	Granted	28	Capote
56	EL DORADO 1/36	SCM Constelación	Exploitation	Granted	110	Capote
57	GOLD 1, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
58	GOLD 2, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
59	GOLD 3, 1/60	SCM Constelación	Exploitation	Granted	292	Capote
60	GOLD 4, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
61	GOLD 5, 1/60	SCM Constelación	Exploitation	Granted	287	Capote
62	GOLD 7, 1/40	SCM Constelación	Exploitation	Granted	162	Capote
63	GOLD 8, 1/35	SCM Constelación	Exploitation	Granted	130	Capote
64	GOLD 9, 1/40	SCM Constelación	Exploitation	Granted	194	Capote
65	GOLD 10, 1/60	SCM Constelación	Exploitation	Granted	300	Capote
66	KAREN 15 1/10	SCM Constelación	Exploitation	Granted	100	Capote
67	TONY 1/60	SCM Constelación	Exploitation	Granted	300	Capote
68	PLOMIZA ESTE 1/56	SCM Constelación	Exploitation	Granted	280	Capote
69	PLOMIZA OESTE ½	SCM Constelación	Exploitation	Granted	10	Capote
70	GALENA ¼	SCM Constelación	Exploitation	Granted	4	Garin
71	GARIN 1/10	SCM Constelación	Exploitation	Granted	70	Garin
72	SILVER I 1/52	SCM Constelación	Exploitation	Granted	220	Garin
73	SILVER I A 1/7	SCM Constelación	Exploitation	Granted	26	Garin
74	SILVER II A 1/26	SCM Constelación	Exploitation	Granted	115	Garin
75	SILVER II B 1/27	SCM Constelación	Exploitation	Granted	92	Garin
76	SILVER III 1/58	SCM Constelación	Exploitation	Granted	262	Garin
77	SILVER IV 1/46	SCM Constelación	Exploitation	Granted	230	Garin
78	SILVER V 1	SCM Constelación	Exploitation	Granted	1	Garin
79	GOLD 6 1/35	SCM Constelación	Exploitation	Granted	128	Capote

*Sweden tenements*

No.	Concession Name	Registered Owner	Type of Concession	Status	Size km <sup>2</sup> /ha.	Project
1	Gyttorp nr 100	Bastion Minerals Ltd.	Exploration	Granted	138.43	Gyttorp nr 100
2	Främshyttan nr 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	16.36	Regional

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3	Garphyttan no. 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	11.48	Regional
4	Grindtorp no. 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	11.79	Regional
5	Karberget 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	1126ha.	Regional
6	Skonvik nr 100	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	370ha.	Regional
7	Nyberget nr 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	2771ha.	Regional
8	Striberg nr 100	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	2093ha.	Regional
9	Karlberg nr 100	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	3782ha.	Regional

***Australian tenements***

No.	Concession name	Registered owner	Type of concession	Status	Size (ha)	Project
1	E 09/2482	Bastion Minerals (transfer in progress from Critical Minerals Morrissey Pty Ltd )	Exploration	Granted	1558	Morrissey
2	E 16/607	Bastion Minerals (transfer in progress from Syndicate Minerals Pty Ltd)	Exploration	Granted	3572	Mt Ida/Split Rock Dam

***Table 5 (Canadian tenements ICE project).***

**Bastion Minerals Limited**  
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Grant Number	Claim Label	Claim Number	Claim Type	Tenure Status	Claim Name	Staking Date	Recorded Date	Expiry Date	District Name	Hectares
YB79724	REF 148	148	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.47
YB79710	REF 134	134	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.62
YB77071	REF 3	3	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.84
YB85022	ICE 191	191	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.78
YB85053	ICE 222	222	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.07
YB79691	REF 115	115	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.89
YB79645	REF 69	69	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB84420	ICE 32	32	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.25
YB78635	ICE 4	4	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB85040	ICE 209	209	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.37
YB84898	ICE 67	67	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.33
YB85002	ICE 171	171	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.50
YB84956	ICE 125	125	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.63
YB84935	ICE 104	104	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB84920	ICE 89	89	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.22
YB84957	ICE 126	126	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.61
YB84939	ICE 108	108	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.81
YB84941	ICE 110	110	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.02
YB85008	ICE 177	177	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.35
YB84925	ICE 94	94	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.42
YB84926	ICE 95	95	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.72
YB84982	ICE 151	151	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.99
YB86216	ICE 377	377	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	21.03
YB84951	ICE 120	120	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.59
YB84985	ICE 154	154	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.89
YB84986	ICE 155	155	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.98
YB86228	ICE 389	389	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.69
YB86219	ICE 380	380	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.55
YB86230	ICE 391	391	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.81
YB79721	REF 145	145	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.42
YB79723	REF 147	147	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.42
YB79725	REF 149	149	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.15
YB79720	REF 144	144	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.53

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YB79726	REF 150	150	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.46
YB79703	REF 127	127	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.51
YB79715	REF 139	139	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.63
YB79712	REF 136	136	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.70
YB77079	REF 11	11	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.67
YB79693	REF 117	117	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.45
YB85059	ICE 228	228	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.82
YB85061	ICE 230	230	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.02
YB84419	ICE 31	31	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.27
YB87693	ICE 1080	1080	Quartz	Active	ICE	18/10/1996	23/10/1996	6/03/2027	Watson Lake	4.32
YB85035	ICE 204	204	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.09
YB85036	ICE 205	205	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.21
YB85038	ICE 207	207	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.11
YB78643	ICE 12	12	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.54
YB84999	ICE 168	168	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	17.74
YB84903	ICE 72	72	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.39
YB84902	ICE 71	71	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.34
YB84893	ICE 62	62	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.16
YB84958	ICE 127	127	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB84938	ICE 107	107	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB84907	ICE 76	76	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20
YB84910	ICE 79	79	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.70
YB84959	ICE 128	128	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB84960	ICE 129	129	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB85006	ICE 175	175	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.40
YB84946	ICE 115	115	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.41
YB84948	ICE 117	117	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.09
YB84981	ICE 150	150	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.91
YB84980	ICE 149	149	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.89
YB86215	ICE 376	376	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.64
YB79718	REF 142	142	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.55
YB79701	REF 125	125	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.50
YB79711	REF 135	135	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.73
YB79714	REF 138	138	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.64
YB77081	REF 13	13	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.70
YB77082	REF 14	14	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.65
YB85049	ICE 218	218	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20
YB77077	REF 9	9	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.65
YB79696	REF 120	120	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB84410	ICE 22	22	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.22
YB85057	ICE 226	226	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.48
YB78632	ICE 1	1	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.21
YB85030	ICE 199	199	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.00
YB85031	ICE 200	200	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB78636	ICE 5	5	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	16.24
YB87694	ICE 1081	1081	Quartz	Active	ICE	18/10/1996	23/10/1996	6/03/2027	Watson Lake	4.32
YB79671	REF 95	95	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB79639	REF 63	63	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84997	ICE 166	166	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	19.08
YB84434	ICE 46	46	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.37
YB84432	ICE 44	44	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.46



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YB84891	ICE 60	60	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.01
YB84932	ICE 101	101	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.34
YB84433	ICE 45	45	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.33
YB84429	ICE 41	41	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.53
YB84426	ICE 38	38	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.82
YB78647	ICE 16	16	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.85
YB84897	ICE 66	66	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	19.99
YB85043	ICE 212	212	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.31
YB84427	ICE 39	39	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.54
YB84905	ICE 74	74	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.92
YB84962	ICE 131	131	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.86
YB84940	ICE 109	109	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.77
YB84966	ICE 135	135	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.02
YB84968	ICE 137	137	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.86
YB84977	ICE 146	146	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB84952	ICE 121	121	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.42
YB84953	ICE 122	122	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.67
YB86229	ICE 390	390	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.73
YB86221	ICE 382	382	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.54
YB79719	REF 143	143	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.52
YB77075	REF 7	7	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.68
YB77076	REF 8	8	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.58
YB79683	REF 107	107	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB85024	ICE 193	193	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.19
YB79689	REF 113	113	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.72
YB79679	REF 103	103	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB79680	REF 104	104	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84418	ICE 30	30	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.27
YB84406	ICE 18	18	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.56
YB78633	ICE 2	2	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.27
YB85037	ICE 206	206	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.12
YB84880	ICE 49	49	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.30
YB84435	ICE 47	47	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.34
YB78645	ICE 14	14	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB84889	ICE 58	58	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.29
YB84931	ICE 100	100	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.65
YB84904	ICE 73	73	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB84895	ICE 64	64	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.85
YB84933	ICE 102	102	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.51
YB84937	ICE 106	106	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.79
YB84917	ICE 86	86	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.49
YB85005	ICE 174	174	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	12.55
YB84961	ICE 130	130	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB84923	ICE 92	92	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.95
YB85009	ICE 178	178	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	9.19
YB84974	ICE 143	143	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB84963	ICE 132	132	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB84943	ICE 112	112	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.83
YB84945	ICE 114	114	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB84979	ICE 148	148	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.91
YB84970	ICE 139	139	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.03

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YB84971	ICE 140	140	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.00
YB86214	ICE 375	375	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.60
YB86218	ICE 379	379	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.60
YB86233	ICE 394	394	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.47
YB79716	REF 140	140	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.67
YB79698	REF 122	122	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.33
YB79695	REF 119	119	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.62
YB77080	REF 12	12	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.63
YB85055	ICE 224	224	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.51
YB79694	REF 118	118	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.58
YB79682	REF 106	106	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84408	ICE 20	20	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.23
YB85023	ICE 192	192	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.61
YB85025	ICE 194	194	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.14
YB79677	REF 101	101	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.57
YB78634	ICE 3	3	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.56
YB85032	ICE 201	201	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.17
YB84883	ICE 52	52	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.39
YB85067	ICE 236	236	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.03
YB79674	REF 98	98	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB79641	REF 65	65	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.53
YB84436	ICE 48	48	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.32
YB78644	ICE 13	13	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB85041	ICE 210	210	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.29
YB85001	ICE 170	170	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	15.91
YB84430	ICE 42	42	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.53
YB84896	ICE 65	65	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.31
YB85000	ICE 169	169	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB85007	ICE 176	176	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	10.87
YB84972	ICE 141	141	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.59
YB84964	ICE 133	133	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.85
YB84919	ICE 88	88	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.84
YB84921	ICE 90	90	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.24
YB84922	ICE 91	91	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.01
YB84976	ICE 145	145	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB84965	ICE 134	134	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.87
YB84950	ICE 119	119	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.49
YB84983	ICE 152	152	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.98
YB84987	ICE 156	156	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB86220	ICE 381	381	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.58
YB86232	ICE 393	393	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.51
YB79722	REF 146	146	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.47
YB79699	REF 123	123	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.66
YB79697	REF 121	121	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.56
YB79700	REF 124	124	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.58
YB79685	REF 109	109	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.83
YB79684	REF 108	108	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.56
YB77074	REF 6	6	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.48
YB77070	REF 2	2	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.58
YB85021	ICE 190	190	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20

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YB85026	ICE 195	195	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.65
YB79647	REF 71	71	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84405	ICE 17	17	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.52
YB85063	ICE 232	232	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB79675	REF 99	99	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.54
YB79676	REF 100	100	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.53
YB79678	REF 102	102	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.57
YB84881	ICE 50	50	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.29
YB84888	ICE 57	57	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.24
YB84996	ICE 165	165	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.25
YB78641	ICE 10	10	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.40
YB78646	ICE 15	15	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.87
YB84892	ICE 61	61	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.14
YB85039	ICE 208	208	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.98
YB84906	ICE 75	75	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.18
YB84909	ICE 78	78	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.90
YB84911	ICE 80	80	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20
YB84975	ICE 144	144	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB84978	ICE 147	147	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.90
YB84927	ICE 96	96	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.44
YB84984	ICE 153	153	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB86234	ICE 395	395	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.50
YB79717	REF 141	141	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.56
YB79713	REF 137	137	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.65
YB77083	REF 15	15	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.87
YB79686	REF 110	110	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.71
YB77073	REF 5	5	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.56
YB77069	REF 1	1	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.62
YB85020	ICE 189	189	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.26
YB85051	ICE 220	220	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.67
YB85028	ICE 197	197	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.62
YB79692	REF 116	116	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.75
YB84884	ICE 53	53	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.31
YB84422	ICE 34	34	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.33
YB85027	ICE 196	196	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB85065	ICE 234	234	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.62
YB79643	REF 67	67	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.57
YB84882	ICE 51	51	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.38
YB84415	ICE 27	27	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.42
YB84416	ICE 28	28	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.47
YB78640	ICE 9	9	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.33
YB85033	ICE 202	202	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.19
YB78639	ICE 8	8	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.90
YB84894	ICE 63	63	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB85042	ICE 211	211	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.35
YB79637	REF 61	61	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB84998	ICE 167	167	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.63
YB84431	ICE 43	43	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.53
YB84428	ICE 40	40	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.54
YB85003	ICE 172	172	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	14.23
YB84934	ICE 103	103	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.67
YB84908	ICE 77	77	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.08
YB84973	ICE 142	142	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.57
YB84967	ICE 136	136	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.00
YB84947	ICE 116	116	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.40
YB84969	ICE 138	138	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.87
YB86217	ICE 378	378	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.92
YB79708	REF 132	132	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.80
YB79706	REF 130	130	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.68
YB77072	REF 4	4	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.61

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YB77084	REF 16	16	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.78
YB79681	REF 105	105	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.62
YB77078	REF 10	10	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.62
YB84409	ICE 21	21	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.24
YB84421	ICE 33	33	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.36
YB84407	ICE 19	19	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.25
YB85029	ICE 198	198	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.57
YB85034	ICE 203	203	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.19
YB79690	REF 114	114	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.71
YB84417	ICE 29	29	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.30
YB78642	ICE 11	11	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB78637	ICE 6	6	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	16.23
YB78638	ICE 7	7	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.93
YB79673	REF 97	97	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB84890	ICE 59	59	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.05
YB79672	REF 96	96	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB84930	ICE 99	99	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.36
YB84936	ICE 105	105	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.58
YB84425	ICE 37	37	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.79
YB84916	ICE 85	85	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.44
YB84918	ICE 87	87	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB84899	ICE 68	68	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	19.78
YB84912	ICE 81	81	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB85004	ICE 173	173	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.45
YB84942	ICE 111	111	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.57
YB84944	ICE 113	113	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.90
YB84924	ICE 93	93	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.58
YB84913	ICE 82	82	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.10
YB84949	ICE 118	118	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.99
YB86231	ICE 392	392	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.71
YB86235	ICE 396	396	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.45

*(Canadian tenements Harley & Mariner project).*

Claim Number	Claim Type	Tenure Status	Claim Name	Recorded Date	Expiry Date	km <sup>2</sup>
NP-8471	Quartz	Active	Mariner	1/02/2024	1/02/2027	155
NP-8472	Quartz	Active	Harley	1/02/2024	1/02/2027	154.75
NP-8473	Quartz	Active	Harley	1/02/2024	1/02/2027	154.75