

Bastion Minerals Limited
Corporate Governance Statement
for the reporting period to 31 December 2024

This Corporate Governance Statement sets out the extent to which Bastion Minerals Limited ACN 147 948 883 (the **Company**) has followed the 4th edition of the Corporate Governance Principles and Recommendations (**ASX Recommendations**) set by the ASX Corporate Governance Council for the 12 month reporting period to 31 December 2024. This Corporate Governance Statement is current as at 6 May 2025 and has been approved by the Board of the Company as comprised on that date of Ross Landles (Executive Chairman), David Nolan (Non-Executive Director) and Sam El-Rahim (Independent Non-Executive Director). The Company's corporate governance policies are available on the Company's website at <https://www.bastionminerals.com/corporate-governance/>.

	ASX Recommendation	Compliance	Further information / explanation
Principle 1 - Lay solid foundations for management and oversight			
A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	(a) Yes (b) Yes	<p>The Board operates under a board charter (Board Charter), a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>The Board Charter sets out the respective roles and responsibilities of the Board and management, and a description of those matters that are expressly reserved to the Board and those delegated to management.</p> <p>To assist in the execution of the Board's responsibilities, the Board has established the following committees of the Board (Board Committees):</p> <ul style="list-style-type: none"> • Audit and Risk Committee; and • Nomination, Remuneration and Human Resources Committee. <p>The key responsibilities of each Board Committee are set out in their respective charters. Copies of those Board Committee charters are available on the Company's website at https://www.bastionminerals.com/corporate-governance/. The Board Committees do not take actions or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so.</p>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	(a) Yes (b) Yes	<p>The Constitution sets out the process of appointment, retirement, and rotation of directors.</p> <p>In accordance with the Nomination, Remuneration and Human Resources Committee Charter, before a person is appointed as a director or put forward to shareholders as a candidate to be elected as a director, the Company will ensure that appropriate checks are undertaken.</p> <p>In accordance with the requirements for listing on the ASX, the Company has undertaken background checks in respect of all of its directors including the incoming directors, Gavin Rutherford and Keith Ross.</p> <p>The Nomination, Remuneration and Human Resources Committee is responsible for reviewing potential candidates for directorship and making a recommendation to the Board. The Company will provide shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a person as a director.</p>

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1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>In accordance with the Board Charter, the appointment of any new director of the Company and each senior executive will be made by, and in accordance with, a formal letter of appointment or services agreement setting out the key terms and conditions relevant to that appointment.</p> <p>The Company's Executive Chairman has entered into a services agreement with the Company. Each of the Company's non-executive directors has signed an appointment letter with the Company. As at the date of this CGS, the Company has agreed to appoint two new directors, Gavin Rutherford and Keith Ross, each of whom will be engaged pursuant to a Letter of Appointment given their status as non-executive directors.</p>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	<p>In accordance with the Board Charter, the company secretary of the Company is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. The key roles and responsibilities of the company secretary are set out in the Board Charter.</p>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>(a) Yes</p> <p>(b) N/A</p> <p>(c) N/A</p>	<p>The Company has adopted a Diversity Policy, a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/. The Company recognises that a diverse workforce achieved through merit-based decision-making is integral to building and sustaining a culture that fosters equal opportunity.</p> <p>The Board will review and approve measurable objectives for achieving gender diversity in the composition of the Board, senior management, and the workforce generally. The Nomination, Remuneration and Human Resources Committee will make recommendations to the Board regarding the measurable objectives.</p> <p>Given the early stage of the Company's operations and small team of people involved, the Company has not yet set measurable objectives for achieving gender diversity in accordance with the Diversity Policy. It is the intention of the Company that these objectives will be disclosed in the Company's future Corporate Governance Statements when the Company is of a sufficient size to set measurable objectives.</p>

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<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process during or in respect of that period.</p>	<p>(a) Yes</p> <p>(b) Yes</p>	<p>The Company has a Performance Evaluation Policy, which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/. This policy sets out the Company's process for evaluating the performance of the board, its committees, and individual directors.</p> <p>At least once per year the Board will, with the advice and assistance of the Nomination, Remuneration and Human Resources Committee, review and evaluate the performance of the Board, each Board Committee and each individual director against the relevant charters, corporate governance policies (including, without limitation, the Company's Performance Evaluation Policy), and agreed goals and objectives.</p> <p>As at the end of the FY2024 reporting period, a performance evaluation was planned but not undertaken during the reporting period. Subsequent to the end of FY24, the Board announced a change in the Board composition which occurred on 6 May 2025. Refer to the response to 2.1 herein for additional information.</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>(a) Yes</p> <p>(b) Yes</p>	<p>The Company has a Performance Evaluation Policy, which is available on the Company's website. This policy sets out the Company's process for evaluating the performance of its senior executives.</p> <p>Performance reviews for Executive Directors and senior executives will take place at least annually. The Nomination, Remuneration and Human Resources Committee is responsible for overseeing these reviews and reporting to the Board on their outcome.</p> <p>The Company will ensure that appropriate disclosures in the remuneration report are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed.</p> <p>No formal performance evaluation was undertaken during the reporting period.. Subsequent to the end of FY24, the Board announced a change in the Board composition which occurred on 6 May 2025. With the appointment of the two new directors to the Board, the Board proposes to review the current evaluation process which will encompass a review of each of the directors. In line with that process, the Company will review its Performance Evaluation Policy to ensure it remains appropriate given the Company's size and stage of operations.</p>
<p>Principle 2 - Structure the board to be effective and add value</p> <p>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</p>		
<p>2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director;</p>	<p>(a)(i) No</p> <p>(a)(ii) Yes</p>	<p>The Company has established a Nomination, Remuneration and Human Resources Committee, governed by the Nomination, Remuneration and Human Resources Committee Charter. A copy of the Committee Charter is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>As at the date of this CGS, the Committee is comprised of Sam Rahim, David Nolan and Ross Landles. Mr El-Rahim is a non-executive independent director while David Nolan, given the nature of additional work undertaken by him for the Company in recent times, he is not considered independent even though he is a non-executive director and it is more than</p>

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	<p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p style="text-align: center;">Yes</p> <p style="text-align: center;">N/A</p>	<p>3 years since he held the role of Executive Director (until 25 October 2021). The Chair of the Committee is Sam Rahim, who is an independent non-executive director.</p> <p>Given the Board only has 3 members and no management team, it is satisfied that, at this stage of the Company's size, operations and complexity, the composition of the Committee has reflected an appropriate balance of independence, skills, and experience for the Company however this will continue to be reviewed. The committee composition will be reviewed in the near term with the new Board appointments.</p> <p>The Committee met twice during the reporting period with all members present at one meeting and two members present at the other meeting.</p>
<p>2.2</p>	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p style="text-align: center;">Yes</p>	<p>The Board seeks to have an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and add value to the Company.</p> <p>Further to the response to 2.1 herein and as part of the formal evaluation process, the Board will review its skills matrix and aim to identify any skills gaps that may exist and also any areas where additional expertise would benefit the Company's growth and development aspirations noting that there has been announced recent change to the Board which occurred on 6 May 2025.</p>

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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association, or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>(a) Yes</p> <p>(b) Yes</p> <p>(c) Yes</p>	<p>The Board is comprised of 3 directors, Ross Landles, David Nolan and Sam El-Rahim.</p> <p>The Board Charter sets out the criteria adopted by the Board for determining the independence of directors, in accordance with the guidelines provided by the ASX Recommendations. A director will be considered independent by the Company if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole and its shareholders generally. The Board will regularly review the independence of each Director.</p> <p>Sam El-Rahim is considered the only independent director.</p> <p>Ross Landles is the Executive Chairman and therefore not considered to be independent.</p> <p>David Nolan was previously an Executive Director and transitioned to Non-Executive Director with effect from 25 October 2021. Although this is more than three years ago, given the nature of additional work undertaken by him for the Company in recent times, he is not considered independent even though he is a non-executive director.</p> <p>The length of service of each director has been disclosed in the 2024 Annual Report, a copy of which is available on the Company's website at: https://www.bastionminerals.com/investors/company-reports/.</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p>No</p>	<p>The Board is comprised of 3 directors, Ross Landles, David Nolan and Sam El-Rahim.</p> <p>Only one of the directors is an independent director (Sam El-Rahim) and the remaining two directors are non-independent directors (Ross Landles and David Nolan). The Board is satisfied that the composition of the Board reflects an appropriate balance of independence, skills, and experience for the Company at this time however the composition of the Board will be reviewed in line with the formal evaluation process identified in the response to 2.1 herein. The Company also notes the recent changes to the Board which occurred on 6 May, 2025.</p>
2.5	<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>No</p>	<p>The Executive Chairman of the Board is Ross Landles, who is not an independent director.</p> <p>Although the Company briefly had a CEO between the period of February to April, 2025, the Company does not currently have a CEO, and the CEO function is performed by Ross Landles in his capacity as Executive Chairman. This is being reviewed in light of the changes which occurred to the Board on 6 May, 2025.</p>

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2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	In accordance with the Nomination, Remuneration and Human Resources Committee Charter, the Committee is responsible for developing, implementing, and reviewing director induction programs and director competencies and to update and enhance directors' continuing education measures to enhance knowledge and skills in order to develop and maintain the skills and knowledge needed to perform their role as directors effectively. The Committee will implement, at the appropriate time, a program for inducting new directors, to ensure that all new directors are acquainted with knowledge of the Company and the industry within which it operates.
Principle 3 - Instil a culture of acting lawfully, ethically, and responsibly			
A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically, and responsibly.			
3.1	A listed entity should articulate and disclose its values.	Yes	The Company's core values are set out in the Company's Code of Conduct , a copy of which is available on the Company's website at: https://www.bastionminerals.com/corporate-governance/ .
3.2	A listed entity should: (d) have and disclose a code of conduct for its directors, senior executives, and employees; and (e) ensure that the board or a committee of the board is informed of any material breaches of that code.	(a) Yes (b) Yes	The Company has adopted a Code of Conduct, a copy of which is available on the Company's website. The Code of Conduct applies to all personnel of the Company and its subsidiaries (including all directors, senior executives, employees, contractors, and consultants). Any material reports of unacceptable behaviour will be reviewed by the Company Secretary and reported to the Board.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	(a) Yes (b) Yes	The Company has adopted a Whistleblower Policy , a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/ . The Company will ensure that the Board is informed of any material incidents reported under the Whistleblower Policy. No material incidents were reported during the reporting period.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	(a) Yes (b) Yes	The Company has adopted an Anti-bribery and Corruption Policy , a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/ . The Company will ensure that the Board is informed of any material breaches of the Anti-bribery and Corruption Policy. No material breaches of the Anti-bribery and Corruption Policy were identified or reported during the reporting period.
Principle 4 - Safeguard the integrity of corporate reports			

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A listed entity should have appropriate processes to verify the integrity of its corporate reports.		
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>(a)(i) No</p> <p>(a)(ii) No</p> <p>Yes</p> <p>N/A</p>	<p>The Company has established an Audit and Risk Committee, governed by the Audit and Risk Committee Charter, a copy of which is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>The Committee is comprised of David Nolan and Sam El-Rahim. Mr El-Rahim is the only independent director. David Nolan is the Chair of the Committee and having and is not technically considered to be an independent director. However, the Board is of the view that it is prudent for David Nolan to be a member of the Audit and Risk Committee as he is best suited to liaising and managing the relationship with the Company's external auditor. The committee composition will be reviewed in the near term with the new Board appointments.</p> <p>The relevant qualifications and experience of the Committee members are set out in the Company's 2024 Annual Report.</p> <p>The Board is satisfied that the composition of the Committee reflects an appropriate balance of independence, skills, and experience for the Company however this will be reviewed in line with the formal evaluation process identified in the response to 2.1 herein.</p> <p>The Committee meet three times during the reporting period with all members present at each meeting.</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Yes</p>	<p>Before the Board approves the Company's financial statements for a financial period, it receives from the Company's Executive Chair and CFO, a declaration that, in their opinion, the Company's financial reports have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company's financial position and performance and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p>4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Yes</p>	<p>The Company's financial reports for the half-year ended 30 June and the full year ended 31 December are respectively reviewed and audited by EY, the Company's external auditor.</p> <p>The Company's Quarterly Reports throughout the financial year ended 31 December 2024 have not been reviewed or audited by the external auditor but they are subject to a detailed review by the by the Board and CFO prior to approval and release to ASX.</p>
<p>Principle 5 - Make timely and balanced disclosure</p> <p>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</p>		
<p>5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>Yes</p>	<p>The Company has adopted a Continuous Disclosure Policy for complying with its continuous obligations under ASX Listing Rule 3.1 and the <i>Corporations Act 2001</i> (Cth)</p>

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			<p>(Act). A copy of the Continuous Disclosure Policy is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>The Company immediately discloses to ASX any information concerning the Company that it is aware of, which a reasonable person would expect to have a material effect on the price or value of the Company's securities.</p> <p>The Continuous Disclosure Policy establishes procedures to ensure that that Company's directors, officers, management, employees, and consultants are aware of, and fulfil their obligations in relation to, the Company's disclosure obligations under the ASX Listing Rules and the Act.</p> <p>The Company is committed to observing its disclosure obligations under the ASX Listing Rules and the Act. Information is communicated to shareholders through the lodgement of all relevant financial and other information with the ASX. All market sensitive information is made available on the Company's website following receipt of confirmation from ASX that the announcement is made on the ASX Market Announcements Platform. Copies of all ASX Announcements are available on the Company's website at: https://www.bastionminerals.com/investors/asx-announcements/.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Each director automatically receives a copy of each ASX Announcement directly from the ASX Market Announcements Platform as soon as it has been released by ASX.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	<p>In the event that the Company gives a new and substantive investor or analyst presentation, the Company will release a copy of the presentation materials to the ASX Market Announcements Platform ahead of the presentation.</p> <p>The Continuous Disclosure Policy provides that slides and other materials used in analyst briefings and other public presentations will be given to ASX for release to the market. The information is then promptly placed on the Company's website following confirmation of release to the market by ASX. Copies of all Company presentations are available on the Company's website at https://www.bastionminerals.com/investors/presentations/.</p>
<p>Principle 6 - Respect the rights of security holders</p> <p>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</p>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>The Company's website is the primary means of providing information to all investors and other stakeholders, in addition to the lodgement of relevant financial and other information with ASX.</p> <p>The corporate governance section of the Company's website (https://www.bastionminerals.com/corporate-governance/) contains the following information:</p> <ul style="list-style-type: none"> information about the Company and its governance, including the names, photographs and brief biographical information about its directors and executives;

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			<ul style="list-style-type: none"> copies of the Company's constitution and key corporate governance documents, including Board and Board Committee charters and corporate governance policies. <p>The Company's ASX announcements, annual reports and financial statements are all available on the Company's website.</p>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	<p>The Company has adopted a Shareholder Communication Policy which supports the Board's commitment to effective two-way communication with its shareholders, a copy of which is available on the Company's website at: https://www.bastionminerals.com/corporate-governance/.</p> <p>The Company communicates with shareholders in a number of ways, including:</p> <ul style="list-style-type: none"> annual and half-yearly reports, and quarterly activities reports and cash flows; ASX market announcements in according with the Continuous Disclosure Policy; updates on operations and developments; announcements on the Company's website; analyst and market briefings; and presentations at general meetings.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>The Shareholder Communication Policy set outs how the Company facilitates and encourages participation at shareholder meetings.</p> <p>At the Company's annual general meetings, shareholders are invited to ask the Chair or any member of the Board questions about or comment on the results, operations, strategy and/or management of the Company. The Chair provides shareholders present in person or participating online, with a reasonable opportunity to ask questions and discuss proposals. The external auditor is also available at the meeting to answer questions about the conduct of the audit and preparation and content of the auditor's report.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Company ensures that all resolutions at shareholders' meetings are decided by poll rather than a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders have the option of receiving all shareholder communications by email (including notification that the Annual Report and Notices of Meetings are available to view online on the Company's website). Shareholders can also subscribe to ASX announcement email alerts via the Company's website at https://www.bastionminerals.com/email-alerts/ . Electronic communications have the added advantage of being timelier and more cost effective, which benefits all shareholders
Principle 7 - Recognise and manage risk			
A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.			
7.1	The board of a listed entity should:		The Board, through the Audit and Risk Committee ensures, amongst other things, that the Company has a sound and effective risk management system in place to manage key risk

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	<p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director;</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>(a)(i) No</p> <p>(a)(ii) No</p> <p>(a)(iii) Yes</p> <p>(a)(iv) Yes</p> <p>(a)(v) Yes</p> <p>(b) N/A</p>	<p>areas. The Committee is governed by the Audit and Risk Committee Charter, a copy of which is available on the Company's website.</p> <p>Please refer to the responses above at 4.1 for additional information on the Audit and Risk Committee.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Audit and Risk Committee is required, at least annually, to review the Company's risk management framework and make recommendations to the Board, to ensure that the framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>A formal review of the Company's risk management framework was not undertaken by the Audit and Risk Committee during the reporting period.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Company does not have an internal audit function. The Company has engaged an external CFO equivalent and an external auditor to advise and approve the Company's continuing audit function, including risk management and internal control processes. In addition, the Company has adopted a Risk Management Policy, a copy of which is available on its website at https://www.bastionminerals.com/corporate-governance/.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Company does not currently have any material exposure to environmental or social risks. The Company is subject to risk factors specific to its business activities and that are of a more general nature. Specific risk disclosures are included in the Company's Prospectus dated 3 February 2021.</p>
Principle 8 - Remunerate fairly and responsibly			
<p>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interest with the creation of value for security holders and with the entity's values and risk appetite.</p>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p>		<p>The Company has established a Nomination, Remuneration and Human Resources Committee, governed by the Nomination, Remuneration and Human Resources</p>

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Corporate Governance Statement
for the reporting period to 31 December 2024

	<p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>(a)(i) No</p> <p>(a)(ii) Yes</p> <p>(a)(iii) Yes</p> <p>(a)(iv) Yes</p> <p>(a)(v) Yes</p> <p>(b) N/A</p>	<p>Committee Charter. A copy of the Committee Charter is available on the Company's website at https://www.bastionminerals.com/corporate-governance/.</p> <p>The Committee is comprised of Sam El-Rahim, Ross Landles and David Nolan. The Chair of the Committee is Sam Rahim who is the only independent director.</p> <p>The Board is satisfied that the composition of the Committee reflects an appropriate balance of independence, skills, and experience for the Company however this will be reviewed in line with the formal evaluation process identified in the response to 2.1 herein. The committee composition will be reviewed in the near term with the new Board appointments.</p> <p>The Committee met twice during the reporting period with all members present at one meeting and two members present at the other meeting.</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Information on the Company's remuneration of non-executive directors and executive directors is detailed in the Company's remuneration report (which is contained in the 2024 Annual Report).
8.3	A listed entity which has an equity-based remuneration scheme should:		
	<p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>(a) Yes</p> <p>(b) Yes</p>	<p>The Company has established an equity-based remuneration scheme.</p> <p>Under the Securities Trading Policy, a copy of which is available on the Company's website, all directors, and senior executives of the Company (and any other persons identified by the Board or the Company Secretary from time to time) are prohibited from entering into any transactions that operates to limits the economic risk of their securityholding in the Company.</p>