

Bastion Minerals Recommences Trading on ASX with Renewed Strategy

HIGHLIGHTS:

- **Newly appointed leadership team brings extensive geological, mining and corporate expertise to advance Bastion Minerals' portfolio of assets**
- **Strategic review of existing projects in Chile, Sweden, Australia and Canada already underway to determine optimal path forward, which may include joint venture partners or asset sales**
- **Acquisition spotlight is targeting early-stage Australian gold projects**
- **Company overheads under significant reduction to conserve funds through the current strategic planning and business improvement period:**
 - **No directors' fees paid or accrued until \$2.6m market capitalisation achieved**
 - **Review of all contracted services with changes underway**
 - **Relocation in the near term of head office to low-cost WA address**
 - **Directors working in hands-on roles and utilising personal networks and individual skillsets**
 - **No executive personnel**
- **Board members participated in recent equity placement, subject to shareholder approval, reinforcing their confidence in Bastion's new strategic direction and aligning their interests with shareholders through direct financial support**
- **Board intention is to not revisit the market for capital until circumstances support such an activity - shareholders will be prioritised as and when funds are required**
- **Proceeds from potential project part-divestments to be redeployed into advancing domestic exploration and acquisition opportunities**

Bastion Minerals Ltd (ASX: **BMO**, **Bastion** or the **Company**) is pleased to announce the Company's shares will recommence trading tomorrow on the Australian Securities Exchange (**ASX**), marking the beginning of a new chapter for the Company, under the leadership of a refreshed management team, with a renewed strategic direction planned for BMO.

New Board Composition:

The newly appointed Board brings deep geological, mining and corporate experience, with a clear vision to unlock value across Bastion's existing portfolio of international and domestic mineral projects. The immediate focus is on strengthening the Company's financial position, advancing high-potential assets and enhancing shareholder returns through disciplined project execution and commercial nous.

Clarification on Previously Announced Appointments:

Regarding previously announced changes to the composition of the Board and management, the Company wishes to provide clarification regarding the announcement of 24 March 2025 which contained an update as to proposed changes therein and advises that the appointments of Mr Chris Zielinski and Dr Julian Stephens will not be proceeding. Following the recent restructure announced on 28 April 2025, the Board now comprises Gavin Rutherford as Non-Executive Chairman and Keith Ross and Ross Landles as Non-Executive Directors with no management.

Bastion's Non-Executive Chairman, Mr Gavin Rutherford, said:

"Bastion's recommencement of trading marks a significant and exciting turning point for the Company. We have a refreshed board to provide focused leadership and renewed commitment to delivering shareholder value.

As investors, the incoming Board members recognise the value and fantastic potential of the overseas projects in BMO's inventory. Our preferred direction is to unlock the potential of these projects through generating partnerships, positioning BMO with equity exposure in the project whilst the selected partner invests and acts to unlock its potential.

For BMO shareholders this is the best way to combine timeliness, effective investment, and shareholder weighted outcomes on three international fronts.

Meanwhile, Australia has no shortage of gold-weighted projects available, with many of them residing in the hands of private owners. We are working through multiple opportunities with an eye to bring projects into BMO that are paid for via exploration. There is no need to expose BMO to the inherent risk of a project purchase when, in my mind, the best due diligence we can execute is via on-ground exploration that resides within a traditional earn-in model.

We will crawl before we walk, we will build wealth in the Company through prudence and I am very much looking forward to BMO shareholders joining us on this journey."

Annual General Meeting:

The Company also wishes to advise that it is proposing to hold its Annual General Meeting (**AGM**) on 27 June, 2025. The Company has lodged its draft AGM Notice with ASX for review. The proposed date of the AGM is beyond the statutory requirement under the Corporations Act for public companies to hold their AGM within five months after the end of the financial year, in this case being 31 May 2025. In the event there are any consequences of this breach, the Company will advise the market of this.

The resolutions include, amongst other resolutions, approval for two of the directors to participate in the recent capital raising however shareholder approval will not be sought with respect to the security deed over the Company's assets referred to in the Company's announcement of 28 April, 2025 under Listing Rule 10.1. The Company is relying upon the exception in Listing Rule 10.3 (g), namely the security deed was in place prior to the 2 directors, Gavin Rutherford and Keith Ross, becoming directors of the Company and who only became directors by virtue of their participation in the Convertible Loan Agreement¹ which gives rise to the security deed. In the event, there are any material changes to the security deed, the Company will liaise with ASX to determine whether shareholder approval is required.

Further, in relation to the Convertible Loan Agreement, the Company is pleased to advise that the parties to that Agreement have agreed to extend the term for repayment as stated in the announcement of 28 April 2025 of 60 days from the Advance Date to 20 business days after the AGM is held. All other terms are not affected.

Indicative Timetable:

Date	Event
20 May 2025	Bastion's securities recommence trading on the ASX
26 May 2025	Despatch of AGM Notice to shareholders
27 June 2025	AGM

The Company also refers to the Prospectus lodged with ASX on 5 May, 2025 and advises that, as no applications were received under the Prospectus, the Company will not be proceeding with the issue, or seeking shareholder approval for the issue, of the shares thereunder.

This announcement was approved for release by the Non-Executive Chairman of Bastion Minerals.

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¹ Note, for the purposes of clarification, the interest rate of 20% referred to in the Company's announcement of 28 April, 2025 is 20% per annum.

Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Bastion Minerals and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Bastion Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Bastion Minerals disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (**ASX**). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

For further information please visit the Bastion Minerals website at www.bastionminerals.com

