

SHAREHOLDER LETTER AUGUST 2025

Dear Shareholders,

I'm pleased to provide you with an update on what's been happening in your company, Bastion Minerals Limited (**Bastion, Company or BMO**), since the "renewed strategy" announcement of 20 May 2025. That announcement was made following the appointment of the new leadership team and BMO's relisting on the ASX.

It was reasonable to expect a period of change, adjustment and re-set for Bastion, accompanied by some unexpected side-issues, and the past 10 to 12 weeks have delivered on this front. During this time, I have been contacted by many shareholders and had some useful conversations. Importantly, I have personally shared our strategy to re-set BMO's position in the market. The strong support that has been received through the recent rights issue, plus considerable on-market buying has underpinned the buy-in to our plan. I am pleased with the relationships built so far with shareholders and I expect to remain as connected as I possibly can. In respective proportions, the Company belongs to all of us.

As we have moved through the strategic review of Bastion's existing assets, my growing familiarity with our projects has provided the Board with no doubts about their commercial veracity. As discussed in a recent leadership meeting, the Board feels it is approaching "the end of the beginning" and is keen to continue its rollout of BMO's strategy.

We believe in open dialogue with our shareholders and as such, I want to take this opportunity to update you all on activities we have been working on.

Cost Reductions

An important focus area we have achieved is the reduction of overheads across the Company.

The new Board of Bastion comprises extensive experience from various complementary industries, providing the foundation of a successful company. Bringing together geological, mining and corporate expertise to advance Bastion's portfolio of assets has been key in saving considerable funds, with the Directors working in hands-on roles and taking advantage of our personal networks and individual skillsets. As mentioned in May 2025, we have no executive staff and reflecting the Board's belief in the Company and its portfolio, no directors' fees will be paid or accrued until a Company market capitalisation of \$2.6m is achieved.

To further reduce costs, we have relocated our head office to a local WA address. We conduct most of our meetings online and for meetings in person, we use our network to utilise facilities to convene for in-person meetings.

Furthermore, our review of all contracted services has returned further savings by merging the Chief Financial Officer and Company Secretary roles, with the appointment of John Ribbons who has been streamlining the functions of both roles to reduce costs. John is an exceptionally important asset for BMO, and this will become even more evident to followers of Bastion.

Portfolio of Assets

Since taking the reins, your new leadership team has been conducting a strategic review of Bastion's project portfolio in Chile, Sweden, Australia and Canada, with the focus on determining the optimal path forward. We did state that this may include potential joint ventures or asset sales, and I'm pleased to report we are now in dialogue with interested parties, considering various routes to advance our projects. Any decisions made will be founded on the best interests of shareholders through a lens of timely return on investment.

In addition, we have progressed our acquisition hunt for early-stage gold assets in Australia, with several projects being reviewed. It is our intention to use proceeds from any potential project divestment to pursue domestic exploration and acquisition opportunities.

ICE Copper-Gold Project, Yukon Province Canada

In conjunction with the strategic review of our assets, we are advancing our ICE Copper-Gold Project in Canada. In late May 2025, we announced consent had been received from the First Nation community, Tu Łidlini Lands Department, for an exploration-access application, a vital component to gaining access to site for exploration. This was followed by the release of a JORC Compliant Mineral Resource Estimate (MRE) for ICE of:

6.43 Mt @ 1.07% Cu including

Indicated resources of 5.76 Mt @ 1.09% Cu and

Inferred resources of 0.67 Mt @0.83% Cu at a 0.3% cutoff

ICE is a highly prospective project, with an MRE delivered from less than 1% of the Project area which has been drill tested to date. From our review of historic data, multiple geochemical and geophysical targets (including 11 priority targets) have been identified, providing the potential for discovery of additional mineralisation zones outside the Resource area.

The Company believes there are exciting times ahead for our ICE Project.

Non-Renounceable Entitlement Offer

The Company recently completed a non-renounceable entitlement offer to eligible shareholders who were provided the opportunity to increase their position financially. BMO received 105 valid applications, raising a total of \$414,190, and would like to thank all shareholders who participated.

Additionally, the shortfall of the offer, 263,530,199 shares totalling \$263,530, was placed in full by the underwriters, including two members of the new Bastion Board. It should be noted that the demand for the shortfall exceeded the availability.

The Board's inclusion in the underwriting of the shortfall, in addition to their participation in the Company's previous equity raising demonstrates the confidence we hold in the Company and its renewed strategic direction. We believe having "skin in the game" is integral to aligning all shareholders interests.

Moving Forward

As stated in the Company's 20 May 2025 ASX Announcement, *"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."*

I hope you agree that the new management team has been true to its word, working steadily towards implementing all activities highlighted in the recent strategic review.

As a Board, we look forward to the journey ahead for Bastion and more so, sharing it with you.

Thank you for your continued support.

This announcement was approved by the Board of Directors of the Company.

For further information, please contact:

Gavin Rutherford

Non-Executive Chairman

gavin.rutherford@bastionminerals.com

Disclaimer

The information in this shareholder correspondence that relates to Mineral Resources for the ICE Copper-Gold Project in Canada is extracted from the ASX announcement 11 June 2025 and is available to view on the Company's website (www.bastionminerals.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that references previously reported exploration results for the ICE Copper-Gold Project in Canada is extracted from the Company's ASX market announcement released on 2 December 2024. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.