

Historical and Unaudited Pro Forma Historical Statement of Financial Position

The table below sets out the historical consolidated statement of financial position of Bastion Minerals Limited ACN 147 948 883 and its subsidiaries (**Group**) as at 30 June 2020, the pro forma adjustments that have been made to it (as detailed below) and the Pro Forma Historical Statement of Financial Position of the Group as at 30 June 2020.

		Offer Subscription of \$5,000,000	
	Audited Historical as at 30-06-20 \$	Pro forma Adjustments (a) 30-06-20 \$	Unaudited Pro forma Historical as at 30-06-20 \$
CURRENT ASSETS			
Cash and cash equivalents	23,762	4,289,250	4,313,012
Trade and other receivables	31,390	-	31,390
Other assets	55,857	56,150	112,007
TOTAL CURRENT ASSETS	111,009	4,345,400	4,456,409
NON-CURRENT ASSETS			
Exploration and evaluation assets	1,133,775	-	1,133,775
TOTAL NON-CURRENT ASSETS	1,133,775	-	1,133,775
TOTAL ASSETS	1,244,784	4,345,400	5,590,184
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	112,294	-	112,294
Borrowings	197,334	-	197,334
TOTAL CURRENT LIABILITIES	309,628	-	309,628
TOTAL LIABILITIES	309,628	-	309,628
NET ASSETS	935,156	4,345,400	5,280,556
EQUITY			
Issued capital	5,699,486	4,311,728	10,011,214
Reserves	(54,221)	165,865	111,644
Retained earnings	(4,710,109)	(132,193)	(4,842,302)
TOTAL EQUITY	935,156	4,345,400	5,280,556

The Pro Forma Historical Financial Information includes pro forma adjustments, which have been applied to the corresponding Historical Financial Information in a manner consistent with Australian Accounting Standards. The pro forma adjustments have been made to adjust for the following transactions associated with the Offer:

- the issue of 25,000,000 Shares at \$0.20 per Share totalling \$5,000,000 to investors participating in the Offer;
- estimated total costs of the Offer of:
 - \$820,465 (excluding GST) of which \$646,500 (excluding GST) will be paid in cash; and
 - the balance by way of a share based payment to the Lead Manager comprising the issue of share options with a fair value of approximately \$165,865.

In accounting for the total costs of the offer, \$688,272 has been recognised as a deduction to issued capital with \$132,193 recognised in accumulated losses.

The estimated recoverable GST charged on the invoices associated with these costs has been recognised as a GST receivable in Other Assets of \$56,150.