

## Quarterly Activities Report March 2024

**Bastion Minerals Limited** (ASX: **BMO**) (“**Bastion**” or “**the Company**”) executed a bold transformation in the March quarter of 2024 by signing a binding option agreement to divest the Cometa Project in Chile and expanding its battery metals footprint into a new jurisdiction by finalising the acquisition of promising projects in Western Australia. This strategic shift positions Bastion to become a leading explorer in the energy transition sector by securing a robust pipeline of high-potential battery metals projects.

Through a reinvigorated and diversified jurisdictional and commodity-based strategy, the Company aims to ensure long-term growth and deliver significant value to its shareholders while contributing to a sustainable future.

During the March quarter, the Company progressed exploration activities at its 100% owned Gyttorp nr 100 Rare Earth Elements (**REE**) Project in Southern Sweden, commencing a maiden mapping and sampling program. In addition, the Company executed two agreements to acquire the Split Rock and Morrissey Projects prospective for lithium, REE, uranium and gold, providing the Company with a foothold in Western Australia, a premier jurisdiction for battery metals exploration.

### Highlights

#### Cometa Copper Project, Chile

- Hot Chili Limited successfully completed its due diligence and signed a binding Option Agreement to acquire 100% of the Cometa Project (**Option Agreement**). The deal was executed on February 21<sup>st</sup>, with the initial payment of \$100,000 USD received.
- The divestment of the Cometa Project has the potential to enable Bastion to realise near term value for shareholders from the sale and allow the Company to focus on its highly prospective Swedish REE Projects, lithium projects in Canada and newly acquired WA critical minerals projects.

#### Gyttorp REE Project, Sweden

- Subsequent to the end of the quarter, on 11 April 2024, Bastion announced a significant expansion of its landholding in Sweden’s Bergslagen district, more than doubling its size to 279.5 km<sup>2</sup>. This makes Bastion the largest landowner for REE potential in the area.
  - Bastion believes the new claims have the potential to host high-grade REE mineralisation, similar to what the Company has already found elsewhere in the Bergslagen district.
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- Bastion plans to conduct initial field work including mapping and sampling once the new property claims are granted and seasonal weather conditions are favourable. High-priority areas will then be targeted for advanced exploration including surveys and drilling.

### West Australian Projects

- During the quarter, Bastion also completed the 100% acquisition of the Morrissey Project (Gascoyne region) and Split Rock Dam Project (Mt Ida region) in Western Australia, prospective for lithium, REE and other pegmatite-associated elements.
- Bastion completed an initial soil sampling program over the northern part of the Split Rock Project, collecting 924 soil samples on a 25-meter grid, with local rock chip samples from outcrops. Samples were submitted for assay, with results expected in the near future.
- Analysis of comprehensive soil samples from the Morrissey Project is underway. Initial findings are encouraging and indicate potential for lithium and REE mineralisation and uranium occurrences within the tenement. Further evaluation is required to fully understand the significance of these results.

### Canadian Lithium Project

- No additional activities were completed on the Canadian Lithium Project this quarter.

### Corporate:

- Executive Chairman, Ross Landles, presented at the RIU Explorers Conference in Perth in February 2024.
- Cash at the end of the quarter totaled \$981,000. The continued winding down of Bastion's Chilean operations will significantly cut costs associated with salaries and administration in that jurisdiction moving forward.
- At the same time, Bastion remains focused on advancing its REE and lithium projects in Western Australia, Sweden and Canada.

### **Commenting on the progress made by Bastion across the March Quarter, Executive Chairman Ross Landles said:**

*"I'm pleased to report a strategic shift at Bastion Minerals this quarter. We've signed an Option Agreement to divest our Cometa Copper asset in Chile, allowing us to sharpen our focus on high-growth lithium and REE projects in Canada, Australia, and Sweden. This move aligns perfectly with our commitment to becoming a key supplier of critical materials for the clean energy transition.*

*Our exploration efforts in Western Australia are underway. We've initiated soil sampling at the Split Rock Dam project (Mt Ida region) to assess its lithium and gold potential. Additionally, we're prioritising the evaluation of exciting lithium, REE and uranium occurrences within the Morrissey tenure.*

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*A significant land acquisition has solidified Bastion's position as a leading REE explorer in Sweden's Bergslagen district. These new claims, which are in the application stage, hold great promise for high-grade REE mineralisation, further bolstering our commitment to becoming a key player in this critical materials space.*

*We remain dedicated to advancing exploration across our entire portfolio in Canada, Australia and Sweden. We'll continue to update shareholders on our progress as we unlock the potential of these exciting projects.*

*The divestment of the Cometa asset streamlines our operations and allows us to focus resources on high-impact lithium and REE exploration. The March quarter marks significant progress in both Western Australia and Sweden, positioning Bastion to capitalise on the soaring demand for critical materials.*

*I'm confident that Bastion Minerals is well-positioned for a bright future, and I look forward to sharing further updates with you in the current quarter.”*

### **Cometa Copper Project, Chile**

During the reporting period, Hot Chili Limited (ASX: HCH) successfully completed its due diligence and signed an Option Agreement to acquire 100% of the Cometa Project. The deal was executed on February 21, with the initial payment of \$100,000 USD received.

Cometa consists of exploration and mining licenses covering approximately 56km<sup>2</sup> of granted mining and exploration tenements (*refer to **Figure 1***).

The divestment of the Cometa Project has the potential to enable Bastion to realise near term value for shareholders from the sale and allow the Company to focus on its highly prospective Swedish REE Project and lithium projects in Canada.

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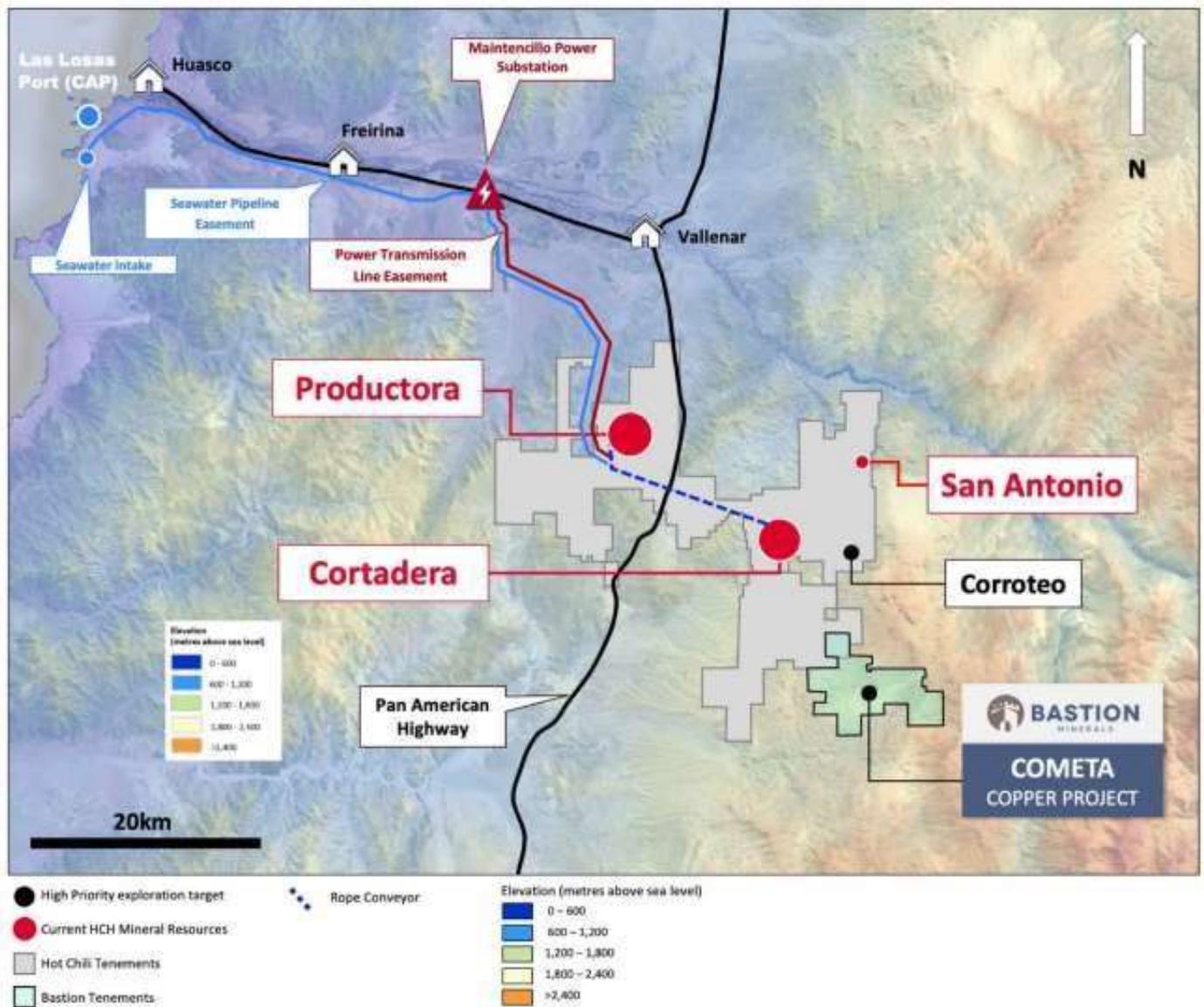


Figure 1: The Cometa Copper Project in comparison to Hot Chili's neighbouring Costa Fuego Project

## Gyttorp REE Project, Sweden

The Company owns the Gyttorp project in Sweden, which is an area with high-grade REE potential. Subsequent to the quarter end, on 11 April 2024, Bastion announced that it had increased its land holdings in the area by applying for eight new properties along the "REE Line" mineralised zone. The Company hopes to quickly prioritise areas for further exploration. The presence of REE over long distances in the Gyttorp property suggests the potential for significant REE resources.

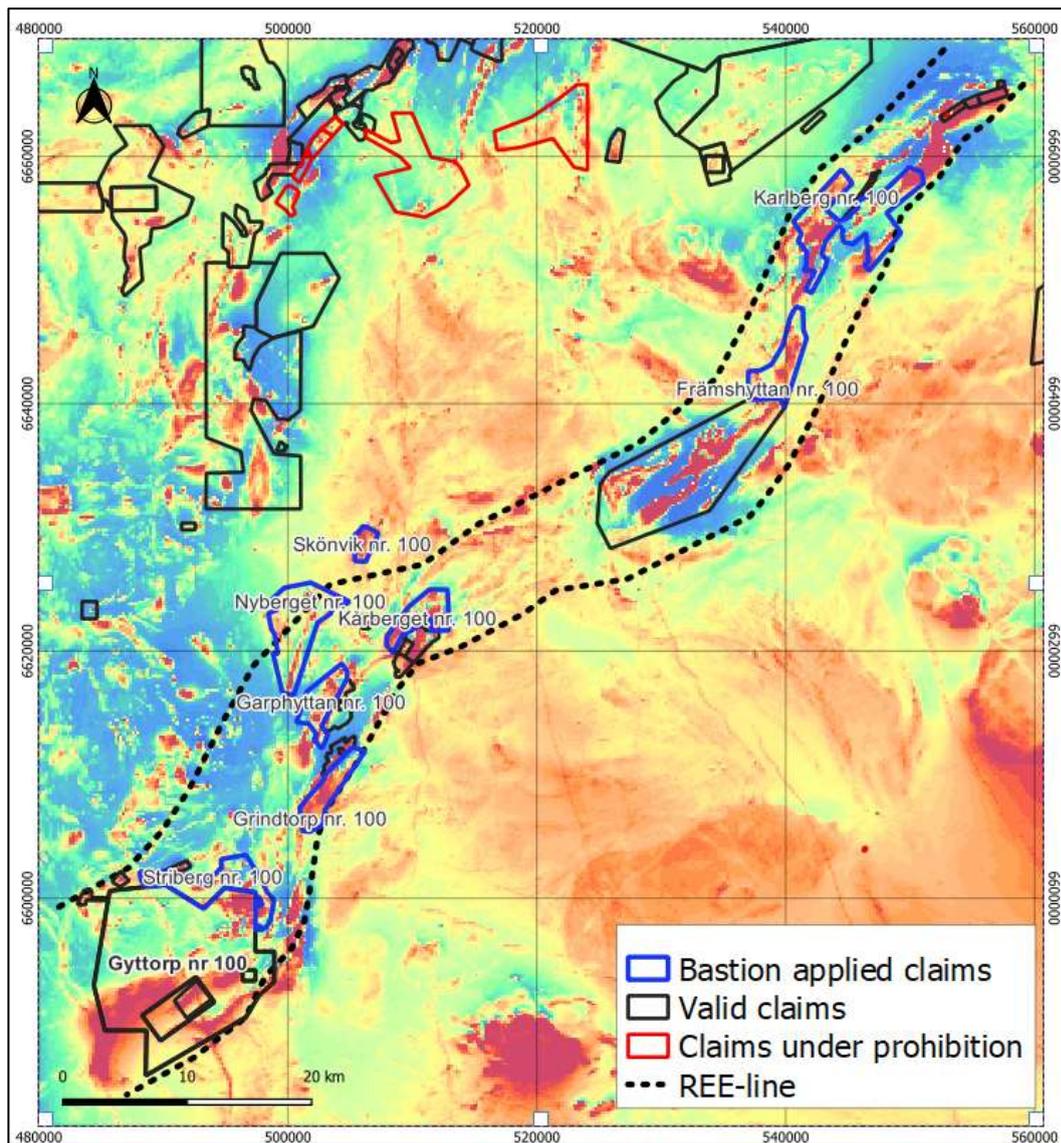


Figure 2: Location of the new property claims (blue outlines), with existing third party properties in the area, and Bastion's Gyttop property in the SW of the map

## Next Steps

The Company plans to conduct further evaluation of old mining areas in the Project, with sampling and portable XRF analysis. When results are obtained from evaluation across the property, priority areas will be defined for more detailed mapping, sampling and evaluation of government magnetics in more detail.

Ground-based magnetic surveys are planned for high priority areas that are defined, to provide additional information regarding potential deposit size and to help target sampling and potential drilling. It is expected that this work will commence in early May 2024.

## West Australian Projects

### Morrissey Lithium and Split Rock Dam Lithium & Gold Projects

During the quarter, Bastion Minerals completed the acquisition of two battery metals projects in Western Australia. These projects are the Split Rock Project (Mt Ida region) and the Morrissey Project (Gascoyne region). Bastion now owns 100% of both projects.

The Morrissey Project is located in an active exploration area with known occurrences of critical minerals. Bastion has collected soil samples to identify potential lithium and REE, with uranium mineralisation associated with historical mapping of pegmatites. Analysis of these sample results is ongoing. Bastion plans to evaluate these uranium occurrences.

The Split Rock Project is located in a region prospective for pegmatites, which can contain lithium, and gold. Bastion has also collected soil samples from this project, and assay results are expected within a few weeks.

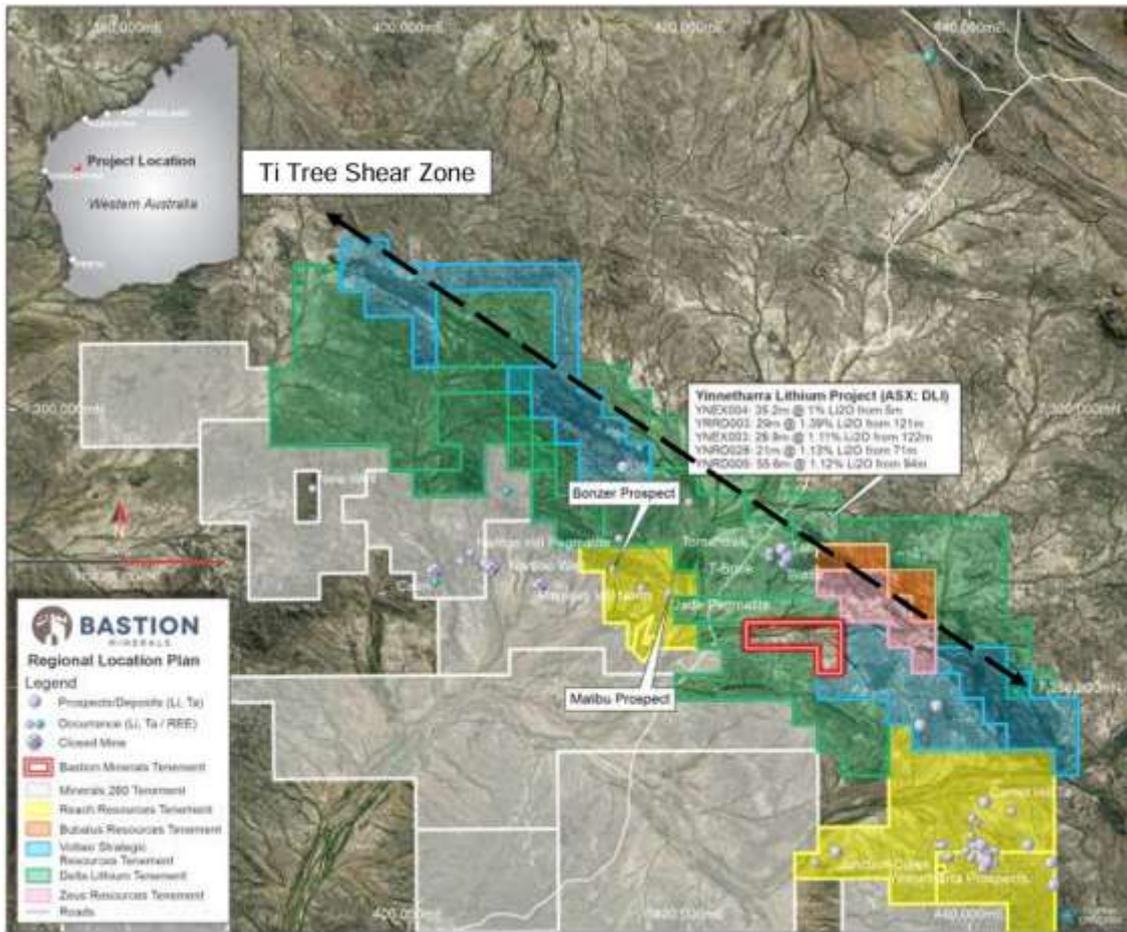


Figure 3: Morrissey Lithium Project location including neighbouring projects. The approximate location of the Ti Tree Shear Zone is shown as a dashed line

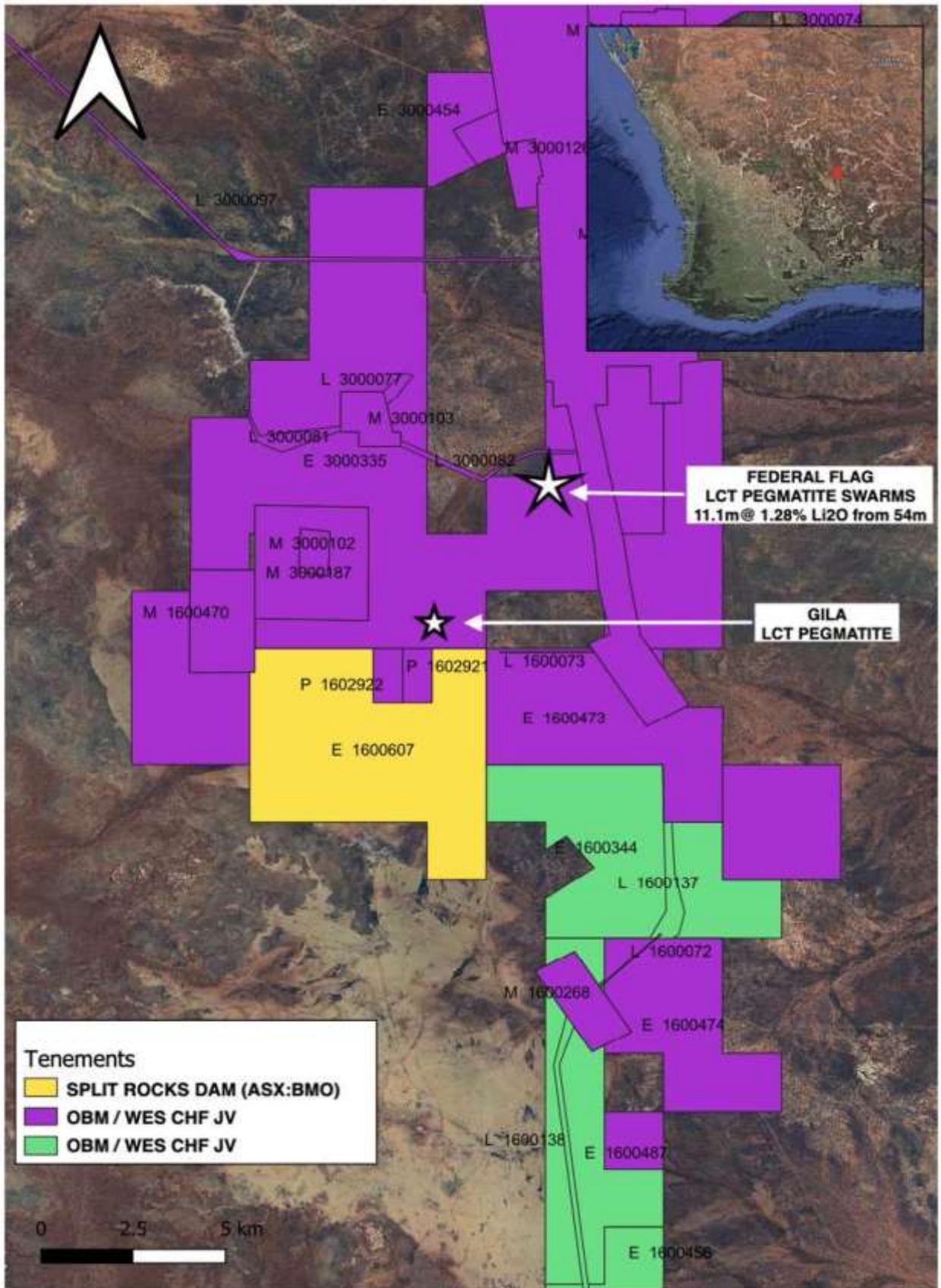


Figure 4: Split Rock Dam and surrounding immediate known pegmatite and lithium occurrences (stars), held within the Lithium joint venture or Ora Banda Mining Ltd and Wesfarmers Chemicals, Energy & Fertilisers ("WesCEF") division

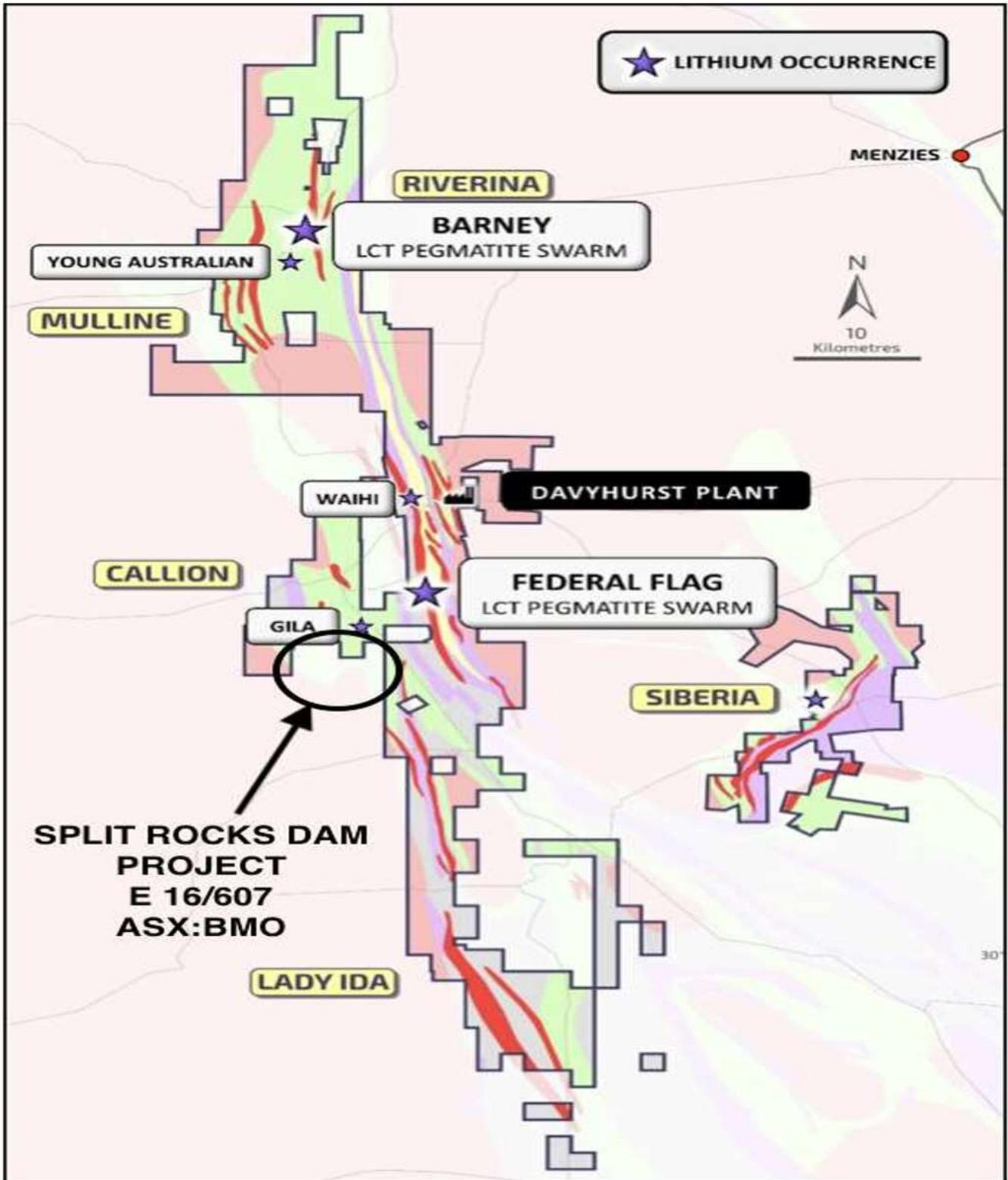


Figure 5: Tenement map showing Split Rocks Dam (E 16/607) location and regional lithium occurrences of Ora Banda Mining Ltd (ASX:OBM) and Wesfarmers Chemicals, Energy and Fertilisers

## Activity over the Quarter

At the Split Rock Project, the Company successfully completed soil sampling over the northern part of the property, extending north from the post-tectonic granite (Agl) identified in government mapping; marking a significant step forward. This is a potential source of lithium/REE mineralisation.

A total of 924 soil samples have been collected on 25 metre (m) spacing along west-east lines spaced 250m north to south. The area is primarily residual soils developed over basalts. There is limited outcrop in the area, with rare outcrops of basalt and granite in the southern soil lines.

The samples have been submitted to ALS for assays of lithium, indicator elements and REE. These elements have not been previously analysed for in the property, bringing new insights into our understanding of its mineral potential. The Company anticipates results in the near future.

The Morrissey Project (E09/2482) in the Gascoyne region of WA contains four historical uranium occurrences with carnotite and uraninite mineralisation. One of these is associated with the large pegmatite in the east of the property. The Company eagerly plans to evaluate these further as soon as field access permits.

The company is currently preparing a work plan for ground exploration activities to further assess the uranium occurrences in the area.

## Canadian Lithium Project

No material activities were undertaken during the March quarter.

## Corporate

In February, Executive Chairman Ross Landles, presented at the RIU Explorers Conference in Perth.

Cash at the end of the quarter totaled \$981,000. Moving forward, the winding down of the Chilean operations will significantly cut costs associated with salaries and administration. All full-time staff have had their employment terminated.

## Exploration Expenditure:

Pursuant to ASX Listing Rule 5.3.1, Bastion provides the following breakdown of the exploration expenditure of \$269,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the March 2024 Quarter.

Table 1. Listing Rule 5.3.1 information

Project	Expenditure Amount
Sweden	\$68,000
Canada	\$106,000
Chile	\$95,000
Total	\$269,000

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$77,000 were made during the quarter comprising salaries, directors' fees and consulting fees for the Company's executive and non-executive directors. No other payments were made to any related parties of the entity or their associates.

## Capital Structure

The Capital Structure as at the date of this Quarterly Report is as follows:

- 435,083,847 Quoted Ordinary Shares (ASX: BMO);
- 130,932,284 Quoted Options expiring 20 Jan 2026 (ASX: BMOOA);
- 12,000,000 Unlisted Options with various exercise prices and expiry dates (ASX: BMOAJ, BMOAM, BMOAN, BMOAO and BMOAP); and
- 33,600,000 Performance Rights (ASX: BMOAK).

## ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012. Full details of the exploration results referred to herein including relevant JORC information can be accessed within the following announcements:

Date	Announcement
18 January 2024	Update on DD for Cometa Copper Project Disposal
12 February 2024	Western Australia – REE Lithium Project update
13 February 2024	RIU Explorers conference presentation
14 February 2024	REE & Y to 6.8% & Cu exceeding 2.5% analytical limit-Sweden
21 February 2024	HCH Completes DD & Enters US\$3.3M Option Agreement-Cometa
28 February 2024	Over-Range Results up to 8.5% Cu & 7.27% TREE & Y - Gyttop
5 March 2024	Mt Ida Lithium-Gold Soil Sampling Underway - Split Rock Dam
26 March 2024	WA Lithium & Uranium Projects Completion & Update

Table 2. ASX Announcements in the March 2024 Quarter

## Events Subsequent to End of Quarter

There have been no material events subsequent to the end of the quarter not already disclosed herein. Refer to the following Company announcements.

Date	Announcement
11 April 2024	Significant Increase in High Grade REE Land Holding - Sweden
24 April 2024	LI & U Exploration Program to Commence - Morrissey

Table 3. ASX announcements post the end of the March 2024 Quarter

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

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## **About Bastion Minerals**

Bastion Minerals (ASX:BMO) is an Australian-listed early-stage exploration company focused on Copper, Lithium & Green metals.

The Company has executed an agreement to acquire two prospective projects in Western Australia<sup>1</sup>. The Morrissey Lithium Project is located in the Gascoyne region in the “Volta Corridor” an 80km long WNW trend hosting favourable parent granitoids, prospective for LCT lithium-bearing pegmatites along the Ti Tree Shear Zone. The Split Rock Dam Project in Mt Ida is prospective for lithium and gold and has known LCT pegmatites. The project abuts lithium deposits at Federal Flag and lithium occurrences at Gila, held within the lithium joint venture of Ora Banda Mining Ltd and Wesfarmers Chemicals, Energy & Fertilisers (WesCEF) division.

The Company also holds three highly prospective lithium properties located in Ontario Canada, a rapidly growing lithium province. The three properties are located close to known pegmatites, where adjacent companies have intersected pegmatites in drilling and have defined and reported resources. The property groups are referred to as Pakwan East Lithium, Raleigh Lake Lithium, and McCombe North Lithium projects<sup>2</sup>.

Bastion also owns a district scale high grade Rare-Earth, Copper, Gallium and Germanium exploration project in Sweden<sup>3</sup>, called Gyttorp nr 100.

Bastion has a strategy of exploration, discovery & acquisition, leveraged to decarbonisation. Bastion will continue to identify new assets with a focus on the Company’s decarbonisation strategy, targeting Lithium, Copper, REE, Graphite and Nickel.

For further information please visit the Bastion Minerals website at [www.bastionminerals.com](http://www.bastionminerals.com)

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<sup>1</sup> ASX Announcement 20 December 2023 – WA Project Acquisitions and \$2m Capital Raising

<sup>2</sup> ASX Announcement 27 July 2023 – Early Exercise of Canadian Lithium Option

<sup>3</sup> ASX Announcement 19 June 2023 - BMO Secures High Grade Swedish Real Earths Project

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# APPENDIX 1

## Statements and Disclaimers

### Reporting of Exploration Results

The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code 2012**) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this Report has been presented in accordance with the JORC Code 2012.

### Mineral Resources and Reserves

No mineral resources or reserves have been reported.

### Mining Activity

No mining activity occurred during the quarter.

### List of Tenements

In accordance with ASX Listing Rule 5.3.3, Bastion Minerals advises that it held licences for the following tenements during the quarter. Each of the tenements listed in Table 4 are 100% owned by Bastion's wholly owned subsidiary, SCM Constelacion. The tenement listed in Table 5 is owned by Bastion's wholly owned subsidiary El Fuerte Pty Ltd. The tenements in table 6 are owned by Syndicate Minerals Pty Ltd and Critical Minerals Morrissey Pty Ltd.

*Table 4 – 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

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
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
35	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
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

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
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

**Table 5 (Sweden tenement):** Tenement held by Bastion Minerals through its wholly owned subsidiary, El Fuerte Pty Ltd.

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
1	Gyttorp nr 100	El Fuerte Pty Ltd.	Exploration	Granted	115	Gyttorp nr 100

**Table 6 (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 7 (Canadian tenements):**

No.	Concession name	Registered owner	Type of concession	Status	Size (ha)	Project
1	739971	Perry English	Exploration	Granted - option	509	McCombe North
2	739972	Gravel Ridge Resources Ltd.	Exploration	Granted - option	467	McCombe North
3	739973	Gravel Ridge Resources Ltd.	Exploration	Granted - option	366	McCombe North
4	739974	Gravel Ridge Resources Ltd.	Exploration	Granted - option	427	McCombe North
5	740025	Gravel Ridge Resources Ltd.	Exploration	Granted - option	20	McCombe North
6	740099	Perry English	Exploration	Granted - option	509	McCombe North
7	740100	Gravel Ridge Resources Ltd.	Exploration	Granted - option	509	McCombe North
8	740101	Gravel Ridge Resources Ltd.	Exploration	Granted - option	244	McCombe North
9	740102	Gravel Ridge Resources Ltd.	Exploration	Granted - option	20	McCombe North
10	740103	Perry English	Exploration	Granted - option	265	McCombe North

11	733681	Gravel Ridge Resources Ltd.	Exploration	Granted - option	504	Raleigh Lake
12	733682	Gravel Ridge Resources Ltd.	Exploration	Granted - option	420	Raleigh Lake
13	733683	Gravel Ridge Resources Ltd.	Exploration	Granted - option	21	Raleigh Lake
14	741427	Gravel Ridge Resources Ltd.	Exploration	Granted - option	400	Raleigh Lake

### Competent Person Statement

The information in this report that relates to exploration results has been prepared by Mr Murray Brooker.

Mr Brooker who is an independent geological consultant to Bastion Minerals and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves*. Mr Brooker consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

### 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 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](http://www.bastionminerals.com)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Bastion Minerals Limited	
ABN	Quarter ended ("current quarter")
19 147 948 883	31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	27	27
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs*	(55)	(55)
(e) administration and corporate costs*	(300)	(300)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(12)	(12)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(340)</b>	<b>(340)</b>

Notes:

1.2(d) - staff costs in Chile which will not be recurring

1.2(e) - \$92K of costs incurred in Chile which will be significantly reduced. See 8.8.1.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(c) property, plant and equipment		
(d) exploration & evaluation	(269)	(269)
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)*	153	153
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(116)</b>	<b>(116)</b>

Notes:

2.5 - receipt of an option fee of US\$100,000 in relation to the potential disposal of the Cometa project to Hot Chili Limited for a total of US\$3.3M.

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	580	580
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(143)	(143)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)*	(30)	(30)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>407</b>	<b>407</b>

Notes:

3.9 - Lease payments for the company's Sydney office which are set off against receipts from subtenants of \$27K (see 1.1).

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,032	1,032
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(340)	(340)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(116)	(116)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	407	407
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>981</b>	<b>981</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	981	1,032
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>981</b>	<b>1,032</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		
<p>6.1 relates to payment of directors' fees.</p>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(340)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(269)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(609)
8.4	Cash and cash equivalents at quarter end (item 4.6)	981
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	981
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.61
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes. Cash flows from operating activities include \$55,000 of salaries and corporate and administration payments of \$92,000 to Chile. The company has wound up all non-essential operations in Chile and these costs are expected to be significantly reduced going forward.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company has not yet taken any steps to raise further capital at present but, as an exploration company with an active exploration program the Company's requirement for new capital is always under review. The Company believes that additional capital will be required in 2024 and is confident of raising such capital when required.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer Yes the company will continue further exploration on its assets in line with company's corporate strategy, with a focus on its Western Australian lithium and uranium projects and Swedish rare earth projects.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: Ross Landles on behalf of the Bastion Minerals Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.