

Quarterly Activities Report June 2023

Bastion Minerals Limited (ASX: **BMO**) (“**Bastion**” or “**the Company**”) is pleased to provide a summary of its activities for the period ended 30 June 2023. During the June quarter, the Company progressed exploration activities at its 100% owned Cometa Copper Project, located within the mineral-rich Atacama Region of Chile and commenced exploration activities at the McCombe North Lithium property in Ontario, Canada, over which it has exercised the option to acquire (**Option**), pursuant to a Binding Heads of Agreement (**HOA**)¹². Bastion also secured the Exploration Permit for a strategic land holding of 115km² of prospective Rare Earth Element (**REE**) tenure in Southern Sweden.

Highlights

Cometa Copper Project

- Multiple drill targets defined at different prospects in the Cometa Copper Project in the Chilean Coastal Belt.
- Geological mapping continued on two of the three priority prospects, identifying additional mineralised breccias and confirming the alteration previously identified in earlier work.

Canadian Lithium Project

- Field evaluation underway by expert lithium consultancy firm, Orix Geoscience Inc (**Orix**) consultants over the lithium properties in Ontario Canada, subject to the Option.
- Orix commenced exploration work onsite at McCombe North in late June to map and sample priority targets, highly prospective for spodumene.

Southern Sweden Project

- Bastion was awarded the Exploration Permit for a strategic land holding of 115km² of prospective REE tenure near Gyttorp in Southern Sweden.
- Historical sampling by the Swedish Geological Survey identified very elevated REE results in rock chip samples, of greater than 3.64% (36,400 ppm) and 2.86% (28,600 pm) Total Rare Earth Oxides (**TREO**³).
- In-country team is carrying out community relations and planning activities for validation sampling of the elevated samples collected by the Swedish Geological Survey, which is being followed up by prospecting and sampling of the extensive historical magnetite (iron) mines within the permit, along the “*Rare Earth Line*”.

¹ Refer ASX announcement of 20 February 2023.

² Refer ASX announcement of 27 July 2023.

³ For full exploration results including relevant JORC table information, refer to the Company’s announcements lodged with the ASX on 19 and 28 June 2023.

Commenting on the Company's progress across the June quarter, Bastion's Executive Chairman, Ross Landles, said:

"I am delighted with the activity this quarter here at Bastion, as we have progressed our three areas of exploration focus to advance our decarbonisation strategy.

"We were very pleased to move forward with drill planning at our Cometa Copper Project in Chile, where previously reported rock-chips have confirmed the prospectivity of the Project. The planned IP survey will now be undertaken at a later date, prior to drilling, with additional focus provided by the mapping being undertaken.

"The new REE tenure we have staked in Sweden is an extremely exciting step for Bastion, and, while it is still early days, historical exploration activity points to this being highly prospective for Bastnas-type iron skarns and potential for high grade copper and other critical minerals. We are looking forward to ground activity commencing in the next quarter.

"We were also happy to report the commencement of fieldwork at the Lithium properties we have exercised the option for in Canada. Our desktop analysis has identified potential for spodumene-bearing pegmatites and we look forward to completing our due diligence on these properties to better define this potential value for our shareholders."

Cometa Copper Project ^{4 5}

The Cometa Copper Project consists of approximately 56km² of granted mining and exploration tenements in the Chilean Coastal Belt, approximately 10km south of ASX listed Hot Chili Limited's (ASX:HCH, **Hot Chili**) Cortadera Project and approximately 40km southeast of Vallenar. Cometa is an early-stage exploration project with multiple high-grade copper targets identified from Bastion's highly successful rock-chip sampling program⁶.

Following a review of the previously conducted rock chip sampling and mapping program that identified samples higher than 4% Cu and 8g/t Au, Bastion continued with geological mapping and evaluation of the alteration systems associated with copper mineralisation, prioritising activities at the Centauro and Venus prospects in the Cometa Copper Project. The planned IP surveys are aimed at defining sulphide copper mineralisation and drill targets in the prospects beneath extensive surface oxide copper mineralisation sampled across the prospects, with the surveys to be undertaken following completion of additional geological mapping.

Subsequent to the end of the quarter, Bastion released information regarding multiple drill targets at different prospects in the Cometa Copper Project (*refer ASX announcement of 4 July 2023*).

Drill Targets were defined over a >7.5 km long trend through the Centauro and Venus prospects, centred on breccias and stockworks, with many similarities to Hot Chili's significant Productora and Cortadera copper deposits to the north.

Work completed to date on data integration with the available geochemical information, lithology, ASD spectral data from alteration characterisation of field samples, identification of alteration

For full exploration results including relevant JORC table information, refer to the Company's announcements lodged with the ASX as follows:

⁴ ASX Announcement 4 April 2023 - IP Geophysics to Commence at Cometa Copper Project.

⁵ ASX Announcement 4 July 2023 - Large Porphyry Copper & IOCG Style Drill Targets - Updated.

⁶ ASX Announcement 2 March 2023 – Cometa High-Grade Project Moves Forward.

zoning from Aster images, aerial magnetometry and geological mapping, allowed for the definition of four drilling targets in the Centauro Prospect, three drilling targets in the Venus Prospect and at least two drilling targets in the Orion Prospect (refer **Figure 1**). These targets will be refined after the IP2D geophysical survey is completed.

Drill targets generated:

Target	Size (meters)
Cent_01	600 x 400m
Cent_02	500 x 350m
Cent_03	800 x 500m
Cent_04	700 x 500m
Venus_01	1600 x 750m
Venus_02	850 x 550m
Venus_03	1000 x 600m
Orion_01	1500 x 900m

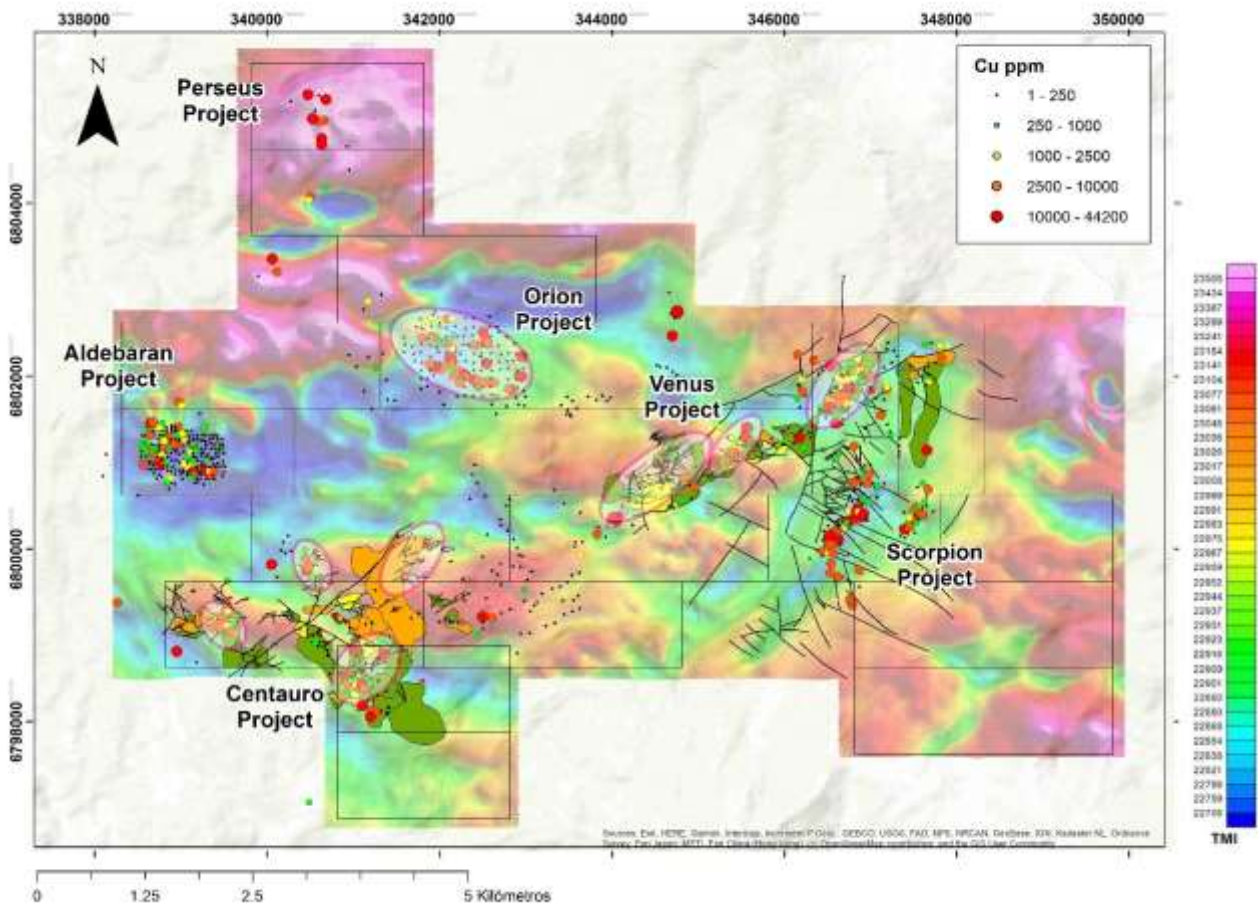


Figure 1. Prospects within the Cometa properties, with copper rock chips overlying a TMI magnetic base map. Geological mapping is shown in the Centauro and Venus prospects.

Canadian Lithium Project ^{7 8 9}

During the reporting period, Bastion engaged Orix consultants to undertake an evaluation of the three property packages in Ontario Canada, where BMO entered into the **HOA** in the March 2023 quarter, with Austek Resources Pty Ltd (**Austek**) for an option to acquire.

Orix is a well-established Canadian geological consultancy, which has worked on numerous pegmatite projects in Canada, where there is currently a high level of exploration activity for pegmatites, following years of little exploration for lithium.

Orix will conduct intensive mapping and sampling over the properties, concentrating on the greenstone units, to evaluate the potential extension of pegmatites from neighbouring properties into the western properties where the Option has been exercised by Bastion. Orix will also evaluate the interpreted northern greenstone unit shown on government mapping, located adjacent to granitic rocks, in a highly prospective setting for pegmatite formation (refer **Figure 2**).

Further exploration activities across the portfolio will be staggered, depending on climatic conditions and access to the sites.

The McCombe North property is located adjacent to, and immediately north of neighbouring prospects in different geological units, principally within greenstone mafic units trending through this third party property, where government mapping identified historical pegmatites. Geological units hosting pegmatites are shown on the third party magnetic interpretation to trend into the Bastion properties.

Subsequent to the quarter, Bastion announced that it had elected to exercise the Option pursuant to the HOA, on favourable revised terms as outlined in the Company's ASX Announcement of 27 July 2023.

The early exercise of the Option now allows Bastion to commence activities at the Pakwan East Project where exploration is expected to commence in the current quarter and will focus on a series of mapped pegmatite clusters, including two clusters¹⁰ measuring more than 1km.

⁷ ASX Announcement 8 May 2023 - Experienced Canadian Geological Team Appointed.

For full details including relevant JORC table information, refer to the Company's announcements as follows:

⁸ ASX Announcement 11 May 2023 - LCT Pegmatites Targeted on 6km Greenstone Belt - Root Bay.

⁹ ASX Announcement 29 May 2023 - Lithium Exploration to Commence - Canada Option Properties.

¹⁰ ASX announcement dated 28 February 2023 – 1.28km² Pegmatite Clusters Identified – Pakwan East Lithium.

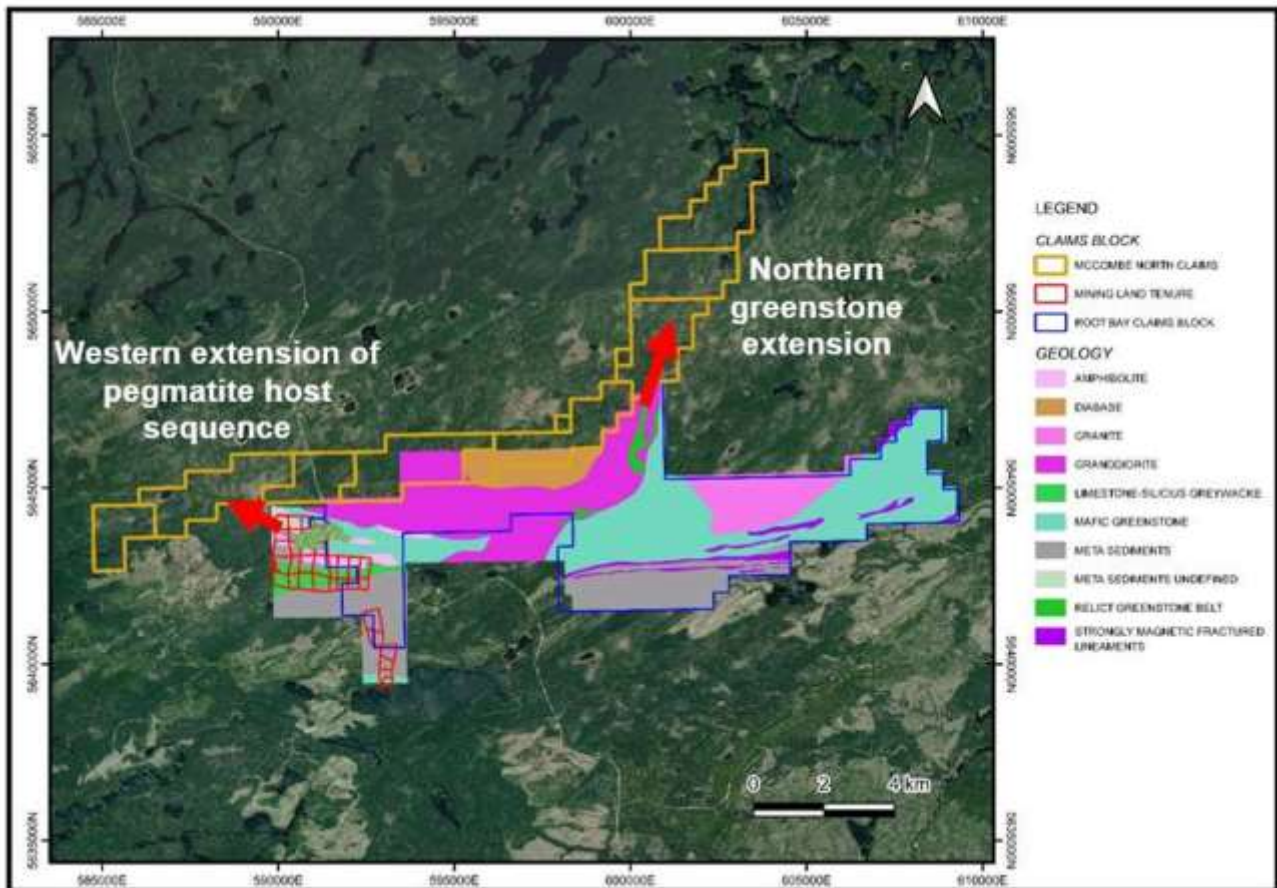


Figure 2. The McCombe property and adjacent third party properties.

Southern Sweden Project ^{11 12 13}

During the quarter, Bastion staked and was granted, the Exploration Permit for a new strategic permit covering 115 km², which is highly prospective for high-grade REEs.

The exploration tenure is located near Gyttop in the Bergslagen district of Sweden, 180 km west of Stockholm. Sweden is the home of Europe's largest REE discovery in the Kiruna area¹⁴. The Project is located on the southern end of a belt of iron and REE-enriched skarns, more than 100 kilometres long, known locally as the "REE-line".

¹¹ ASX Announcement 19 June 2023 - BMO Secures High Grade Swedish Real Earths Project.

¹² ASX Announcement 28 June 2023 - Exploration Permit Granted for Strategic REE Project-Sweden.

¹³ ASX Announcement 12 July 2023 - Swedish Rare Earths and Copper Exploration Project Advances.

¹⁴ LKAB Press Release 12 June 2023 - Europe's largest deposit of rare earth elements now 25 percent larger.

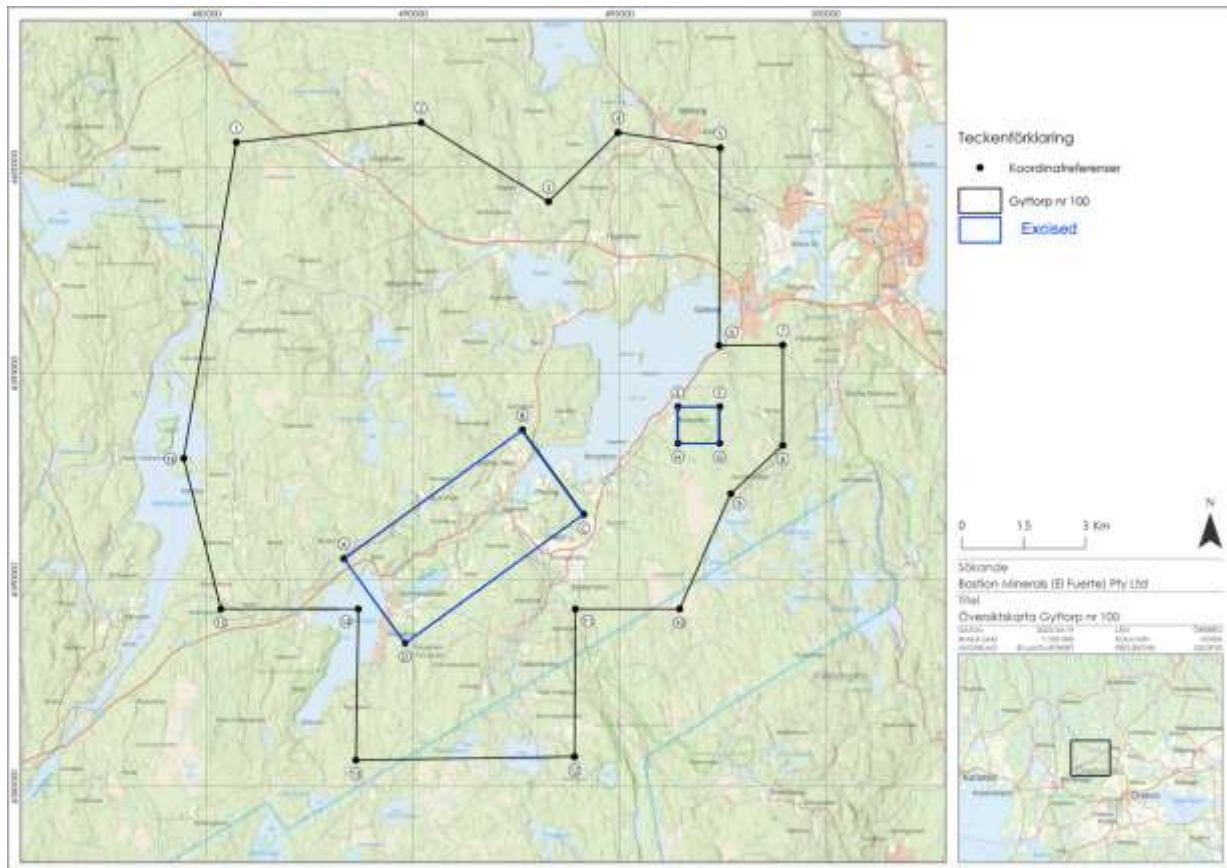


Figure 3. Location map of Gytterp nr 100 high-grade REE project (Sweden).

Historic rock chip sampling was undertaken in 2017-2018 by the Geological Survey of Sweden (**SGU**) at several mineralised localities within the “REE-line”¹⁵ with the data reported in 2020.

Within Bastion’s Gytterp Project there are 50 samples which have comprehensive REE analyses, and of those, nine returned highly anomalous grades of over 1000ppm TREO. Rock chip samples of greater than 2.86% (28,600 ppm) and 3.64% (36,400 ppm) (TREO) are recorded in historic sampling with some samples exceeding detection limits, so the actual result will be greater than these figures.

Various studies have been undertaken by the Swedish Geological Survey and Universities. These studies confirm that iron skarns with REE mineralisation also contain zones of high-grade copper and other elements, such as elevated concentrations of rare metals Gallium and Germanium. The recent rock chip samples by the Swedish Geological Survey returned values as high as 8.4% Cu within the project area, and while being from rock chips, results indicate the presence of at least local high-grade copper mineralisation.

The Company plans to undertake systematic geochemical sampling of known mineral occurrences within the permit in conjunction with reconnaissance geological mapping. Existing airborne geophysical magnetic surveys will be used to help define prospective regions.

¹⁵ Jonsson, E., June 2020. The REE line in Bergslagen. Summary of sampling and analyses Geological Survey of Sweden Report no. 2020:17.

Corporate

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$109,000 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 at the end of the June quarter was as follows:

- 173,324,217 Quoted Ordinary Shares (ASX: BMO);
- 42,266,757 Quoted Options expiring 20 Jan 2026 (ASX: BMOOA);
- 19,477,562 Unlisted Options with various exercise prices and expiry dates (ASX: BMOAH, BMOAI, BMOAJ, BMOAM, BMOAN, BMOAO and BMOAP); and
- 31,350,000 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:

12 Jul 2023 Swedish Rare Earths and Copper Exploration Project Advances
04 Jul 2023 Large Porphyry Copper & IOCG Style Drill Targets - Updated
03 Jul 2023 Large Porphyry Copper and IOCG Style Drill Targets - Cometa
28 Jun 2023 Exploration Permit Granted for Strategic REE Project-Sweden
19 Jun 2023 BMO Secures High Grade Swedish Real Earths Project
29 May 2023 Lithium Exploration to Commence - Canada Option Properties
11 May 2023 LCT Pegmatites Targeted on 6km Greenstone Belt - Root Bay
08 May 2023 Experienced Canadian Geological Team Appointed
04 Apr 2023 IP Geophysics to Commence at Cometa Copper Project

Events Subsequent to Quarter's End

Noting the exercise of the Canadian Lithium option as announced to the ASX 27 July 2023, there have been no material events subsequent to the end of the quarter not already disclosed herein.

This Quarterly Activities Report was approved for release by the Board 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, Gold & Green metals.

Bastion holds a prospective portfolio of projects leveraged to decarbonisation. Bastion's 100% owned projects include the Cometa Copper-Gold Project in Chile, and the recently acquired Gyttorp nr 100 REE Project in Sweden.

Furthermore, the Company has exercised an option agreement to acquire 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.

Bastion has a strategy of Exploration, Discovery & Acquisition, targeting Porphyry Copper and IOCG-style copper/gold targets and acquiring assets 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.

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 2 are 100% owned by Bastion's wholly owned subsidiary, SCM Constelacion. The tenement listed in Table 3 is owned by Bastion's wholly owned subsidiary El Fuerte Pty Ltd. Details of the Company's interests in the tenements in Canada over which the Option was exercised subsequent to the end of the quarter will be included in the Company's September 2023 Quarterly report following completion of the Option. No interest was held in the Canadian tenements at the end of the June quarter.

Table 2 – 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

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
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
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
25	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

No.	Concession name	Registered owner	Type of concession	Status	Size	Project
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
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 3 (Sweden tenements): *Tenements 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

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

Appendix 5B

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

Name of entity

Bastion Minerals Limited

ABN

19 147 948 883

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	45	84
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(213)	(491)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(12)	(20)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(180)	(427)

1.1 Relates to income from sub-tenants.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(41)	(41)
(c) property, plant and equipment		
(d) exploration & evaluation	(580)	(972)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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)		(192)
2.6	Net cash from / (used in) investing activities	(621)	(1,205)

2.1 (d) The amount for exploration and expenditure on the company's Chilean assets plus additional amounts incurred on the Company's Canadian Lithium and Swedish rare earths project.

2.5 "Other" relates to the payment of option fees of CAD\$40K in the relation to the Gravel Ridge option which did not proceed and AUD \$150K paid in relation to the Austek Binding Heads of Agreement which the Company exercised subsequent to the end of the quarter.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		1,594
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	(9)	(141)
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)	289	264
3.10	Net cash from / (used in) financing activities	280	1,717

3.9 "Other" relates to \$320K received in relation to repayment of loans from directors less lease payments made for office lease in Sydney (\$31K this quarter and \$56K YTD)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,235	637
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(180)	(427)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(621)	(1,205)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	280	1,717
4.5	Effect of movement in exchange rates on cash held	2	(6)
4.6	Cash and cash equivalents at end of period	716	716

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	716	1,235
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	716	1,235

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<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>		
6.1 relates to payment of directors' fees.		

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(180)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(580)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(760)
8.4 Cash and cash equivalents at quarter end (item 4.6)	716
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,235
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	.94
<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: No, exploration and expenditure in the current quarter includes payments for a recently completed drilling program. The company is continuing to review all costs particularly in Chile.	
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: Yes, this is currently under consideration and the company is confident that it can successfully complete capital raising activities.	

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 Canadian lithium 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.

31 July, 2023

Date:

Approved by the Board of Bastion Minerals Limited

Authorised by:
(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.