

## **LITHIUM EXPLORATION TO COMMENCE**

### **MCCOMBE NORTH - CANADA**

**Bastion Minerals Ltd (ASX:BMO) (“Bastion” or “the Company”) is pleased to provide an update on the McCombe North Lithium property in Ontario, Canada. The property immediately abuts Green Technology Metals Ltd (ASX:GT1) Root Bay project, where consultants Orix Geoscience Inc are preparing to undertake field evaluation on the property portfolio under which Bastion has a Binding Heads of Agreement to acquire.**

### **Highlights**

- Bastion previously entered into a Binding **Heads of Agreement (HOA)** with Austek Resources Pty Ltd (“**Austek**”) for an option to acquire three highly prospective lithium property packages located in Ontario, Canada<sup>1</sup>.
- The Company recently appointed Orix Geoscience Inc (“**Orix**”), a well-established Canadian geological consultancy, to undertake due diligence evaluation of targets on the properties<sup>2</sup>.
- The McCombe North Project comprises 33km<sup>2</sup> and immediately abuts the north of the Root Bay properties owned by Green Technology Metals (ASX:GT1), which recently released its maiden mineral resource<sup>3</sup>.
- Orix consultants are scheduled to be onsite at McCombe North from 22 June 2023. Orix will map and sample priority targets, highly prospective for spodumene.
- A key focus is the potential westward extension of spodumene bearing pegmatites from the GT1 McCombe prospect, into the western properties, the subject of the HOA with Bastion.
- Orix will also evaluate the interpreted northern greenstone unit, located adjacent to granitic rocks, in a highly prospective setting for pegmatite formation.
- Project activities on the three property packages will be staggered, depending on climatic conditions and access to the sites.

**Commenting on the exploration program to commence shortly on the McCombe North Lithium Property, Bastion’s Executive Chairman, Mr. Ross Landles, said:**

*“We are delighted to have our consultants heading to site to progress our exploration activities at McCombe North. The region is highly prospective for lithium, as indicated by the mineral resource recently defined in the property to the south by our neighbours GT1 which have recently signed a significant offtake and \$20 million investment from LG Energy Solutions (LGES)” .*

<sup>1</sup> Refer to ASX Announcement 20 February 2023.

<sup>2</sup> Refer to ASX Announcement 8 May 2023.

<sup>3</sup> Refer to GT1 ASX Announcement 19 April 2023.

*“Bastion has a great opportunity with this due diligence period to identify extensions to the GT1 McCombe deposit pegmatite mineralisation, and to define a new lithium discovery. We look forward to bringing news to our shareholders as our activities move forward.”*

*“The Pakwan East Project has a series of mapped pegmatite clusters, including two clusters measuring more than 1km<sup>2</sup> and comprises 17km<sup>2</sup> adjacent to properties owned by Frontier Lithium Inc (TSXV:FL). The Raleigh Lake project is adjacent to properties of International Lithium Corp, who have conducted drilling and defined an initial resource.”*

The McCombe North property is located adjacent to, and immediately north of, the Root Bay project of Green Technology Metals (ASX:GT1). That company has identified at least four prospects in different geological units, principally within greenstone and mafic units trending through this third party property, where government mapping identified historical pegmatites.

GT1 has defined an initial mineral resource on their project and continues to drill. Drilling from GT1 extends close to the southern boundary of the properties under the HOA with Bastion, with geological units interpreted by GT1 to host pegmatites in their McCombe resource trending into the Bastion optioned properties.

Additional greenstone units are interpreted in Government mapping in the north of the Bastion properties, and in the geological interpretation released by GT1. These greenstone units are present on the margin of a granodiorite intrusive, trending into the Bastion-optioned property (see **Figure 1**)<sup>4</sup>.

Orix will conduct intensive mapping and sampling over the properties, concentrating on the greenstone units, to evaluate the potential extension of pegmatites from the GT1 McCombe prospect into the western properties optioned by Bastion. Orix will also evaluate the interpreted northern greenstone unit, located adjacent to granitic rocks, in a highly prospective setting for pegmatite formation.

Bastion is very pleased to begin exploration work on the McCombe North project to satisfy the due diligence period. Bastion intends to conduct intensive exploration, mapping, sampling, and possible geophysics to identify any drill targets.

Further exploration activities across the portfolio will be staggered, depending on climatic conditions and access to the sites. The Pakwan East Project has a series of mapped pegmatite clusters<sup>5</sup>, including two clusters measuring more than 1km<sup>2</sup>. The Pakwan East Project comprises 17km<sup>2</sup> and is located immediately adjacent to properties owned by Frontier Lithium Inc (TSXV:FL), who have the PAK lithium project which includes the Spark Lithium deposit. The Company will update the market shortly regarding exploration activities on this project.

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<sup>4</sup> Cautionary Statement: Investors are reminded that further exploration work is required in order to confirm the existence of minerals in the projects which are the subject of Bastion's HOA as there is currently insufficient information available given the early stage of the exploration program.

<sup>5</sup> Refer to ASX Announcement 28 February 2023



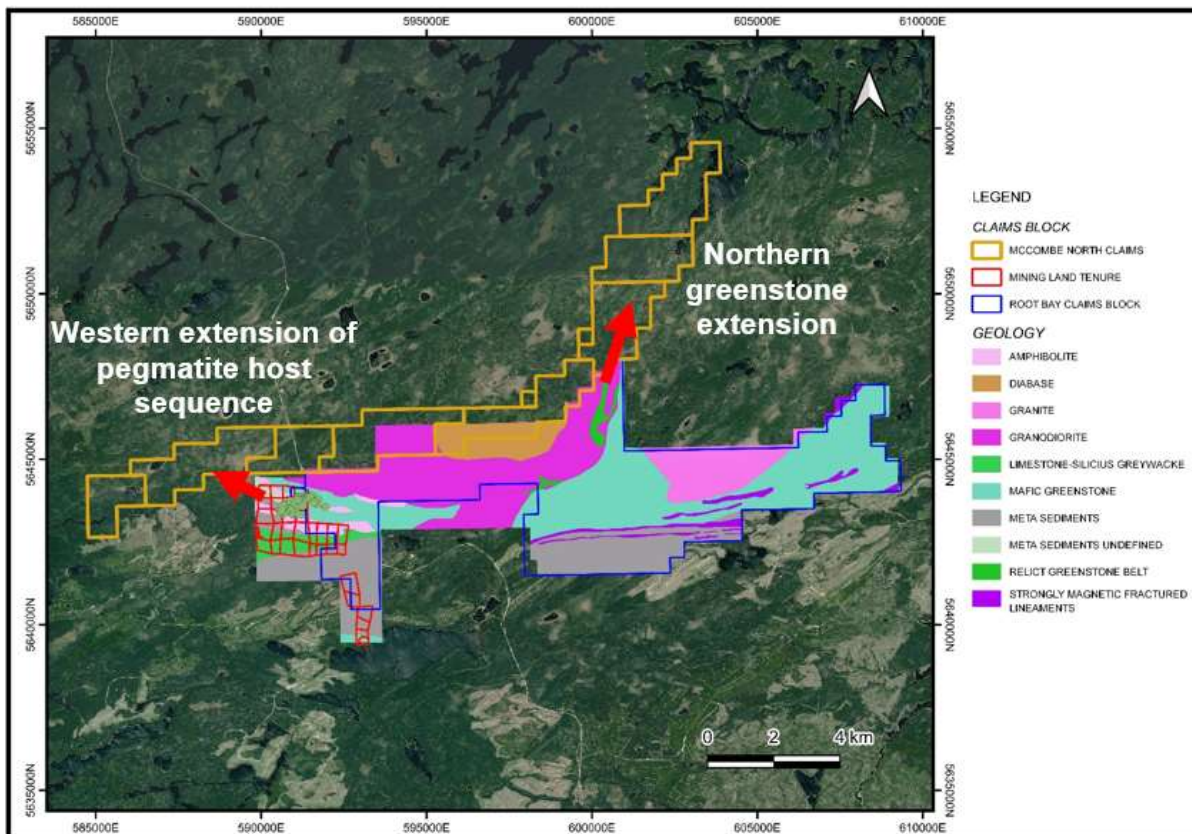


Figure 1: The McCombe property and adjacent third party properties. Geological interpretation based on magnetic interpretation released by GT1 (31 March 2023).

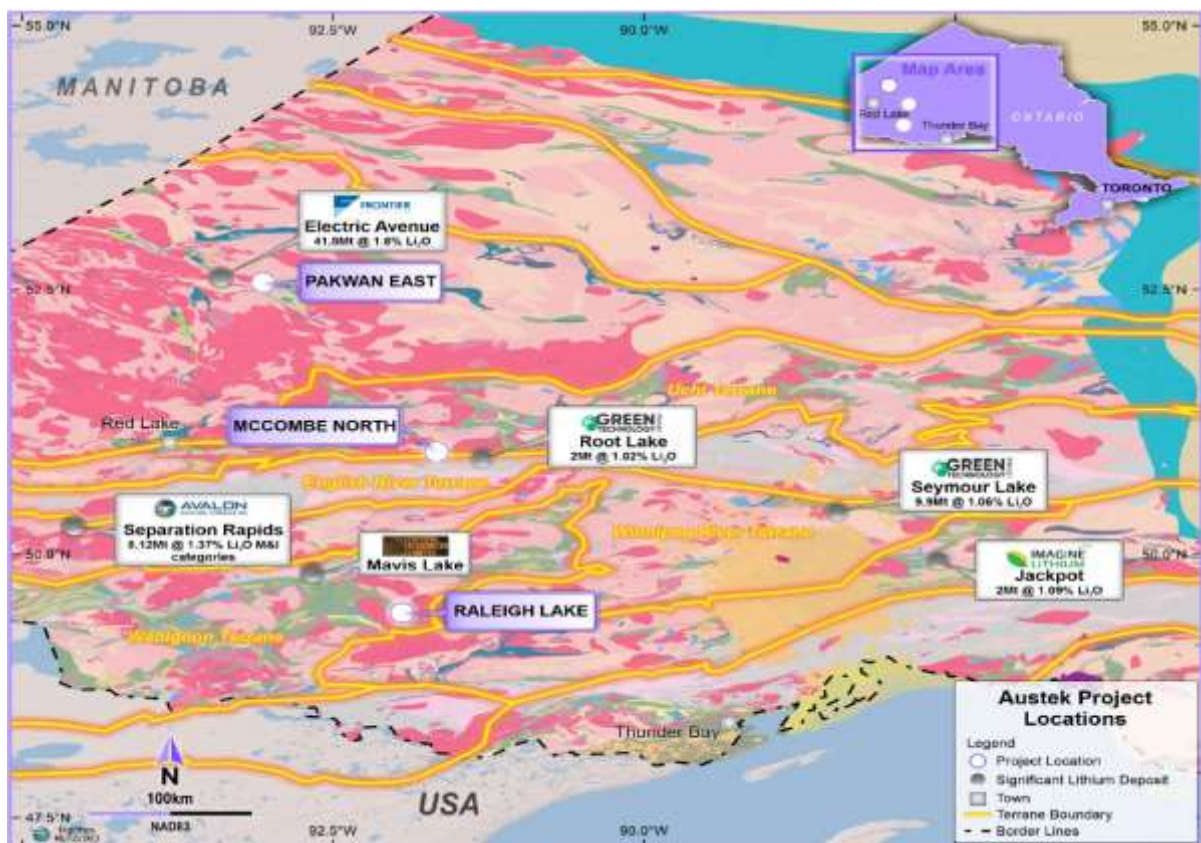


Figure 2: Austek Resources Project Locations (Ontario, Canada) and other major projects and companies. The McCombe property is located in the middle of the map.

Details of the properties are included in Table 1 below.

*Table 1: List of properties involved in the transaction.*

Project	Claim No.	Owner Client	No. Cells	Area Ha	Issue Date	Anniversary Date
McCombe North	739971	Perry English	25	509	27/07/2022	27/07/2024
McCombe North	739972	Gravel Ridge Resources Ltd	23	467	27/07/2022	27/07/2024
McCombe North	739973	Gravel Ridge Resources Ltd	18	366	27/07/2022	27/07/2024
McCombe North	739974	Gravel Ridge Resources Ltd	21	427	27/07/2022	27/07/2024
McCombe North	740025	Gravel Ridge Resources Ltd	1	20	27/07/2022	27/07/2024
McCombe North	740099	Perry English	25	509	28/07/2022	28/07/2024
McCombe North	740100	Gravel Ridge Resources Ltd	25	509	28/07/2022	28/07/2024
McCombe North	740101	Gravel Ridge Resources Ltd	12	244	28/07/2022	28/07/2024
McCombe North	740102	Gravel Ridge Resources Ltd	1	20	28/07/2022	28/07/2024
McCombe North	740103	Perry English	13	265	28/07/2022	28/07/2024
Pakwan East	742604	Gravel Ridge Resources Ltd	21	413	17/08/2022	17/08/2024
Pakwan East	742605	Gravel Ridge Resources Ltd	19	373	17/08/2022	17/08/2024
Pakwan East	742606	Gravel Ridge Resources Ltd	23	452	17/08/2022	17/08/2024
Pakwan East	742607	Gravel Ridge Resources Ltd	22	432	17/08/2022	17/08/2024
Raleigh Lake	733681	Gravel Ridge Resources Ltd	25	504	23/06/2022	23/06/2024
Raleigh Lake	733682	Gravel Ridge Resources Ltd	21	420	23/06/2022	23/06/2024
Raleigh Lake	733683	Gravel Ridge Resources Ltd	1	21	23/06/2022	23/06/2024
Raleigh Lake	741427	Gravel Ridge Resources Ltd	20	400	03/08/2022	03/08/2024
<b>Total</b>				<b>6,351</b>		

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, Gold & Green metals.

Bastion holds a highly prospective portfolio of projects within the mineral-rich Atacama Region of Chile, located in historically significant mineral districts. Bastion's projects include Cometa Copper-Gold and the Garin Gold-Silver Projects.

The Company has also entered into a Binding Heads of 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

#### Competent Person Statement

The information in this report that relates to exploration reporting 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 2

### JORC Code, 2012 Edition – Table 1 report

#### Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>No samples have yet been taken by the company. This is an early stage project, adjacent to third party properties with exploration results, drilling and resources.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling has been conducted by Bastion.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling has been conducted by Bastion.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling or sampling has been conducted by Bastion.</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling or sampling has been conducted by Bastion.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion. Results from third parties are provided for reference in Appendix 2. These have not been and cannot be verified by Bastion but have been reported by listed companies to the ASX and TSX:V, which control the reporting of public information.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Ontario geological survey map shows the McCombe North properties are located along and close to the contact of a greenstone belt and granitoids. Pegmatites were previously known about in the adjoining McCombe property owned by the third party.</li> <li>Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion. No topographic works have been undertaken.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.</li> </ul>



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Information regarding the properties under option is provided in Table 1 in this announcement. Details of the properties can also be viewed on the Ontario Ministry of Mines website showing property data.</li> <li>All properties are believed to be in good standing and there is no known impediment to operating in the area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration on the properties is unknown, but is not believed to have focused on lithium, which has only become of interest for exploration in recent years.</li> <li>Recent exploration on adjacent properties by third parties has consisted of prospecting, sampling, drilling and in some properties definition of lithium resources. The third party McCombe pegmatites have been known about since the 1950's.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The projects are located in Archean rocks of the Canadian Superior Province. The properties are located in and adjacent to greenstone belts, consisting of granitoids and mafic metavolcanic rocks, in and adjacent to potentially mineralising granitoids. These are settings that are prospective for lithium enriched pegmatite mineralisation, as indicated by pegmatites on adjacent properties. However, the properties under option are early stage properties and it is uncertain whether they will actually contain lithium bearing pegmatites. Exploration is required to establish this.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate maps are provided in the body of this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate maps are provided in the body of this announcement.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• To the best of our knowledge, no meaningful and material exploration data have been omitted from this ASX announcement.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling</li> </ul>	<ul style="list-style-type: none"> <li>• Bastion is developing a work program for the properties in order to undertake exploration on the ground as soon as seasonal conditions allow.</li> <li>• Work will consist of compilation of satellite imagery and other remote sensing data sets, prior to conducting prospecting, mapping and sampling on the ground.</li> <li>• Updates of exploration will be provided as the program advances and collection of geophysical data will be considered</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>areas, provided this information is not commercially sensitive.</i>	for integration in the program. .