ASX ANNOUNCEMENT
3 May 2022

BASTION MINERALS

RIU Sydney Resources Round-up 2022 Presentation

3 May 2022

ASX Markets Announcement Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

RIU Sydney Resources Round-up 2022 Presentation

Please find attached for release to the market, Bastion Minerals Limited's Presentation to the *RIU Sydney Resources Round-up 2022,* being held in Sydney from 3 - 5 May 2022.

-ENDS-

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

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ASX:**BMO**
bastionminerals.com

Exploring the Mineral Rich Atacama Region of Chile

COMPANY PRESENTATION

May 2022

RIU Sydney Resources Round-up

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Drilling Results and JORC: The information in this report relates to the exploration results previously reported in ASX Announcements which are available on the Bastion website at https://www. https://www.bastionminerals.com/investor-centre/asx-announcements/. Bastion is not aware of any new information or data that materially affects the information included in the ASX Announcements referenced in the attached slides, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Currency: All currencies in this presentation are in Australian dollars unless otherwise stated.

Rare Exploration Opportunity in the Mineral Rich Atacama Region

Strategic Land Position

Portfolio of high-quality gold & copper projects centred on infrastructure

Discovery Leverage

Historically significant mineral districts untested by modern exploration

Chile Focus

High discovery potential & low sovereign risk

Proven Board and in-country Management Team

Track record of discovery & significant company growth

Corporate Overview

Strong Management with a Record of Discoveries and Significant Company Growth

Ross Landles

Executive Chairman

+20 years banking experience across 9 countries and has strong C suite relationships throughout Asia, Australia and the USA.

Previously held Director and Managing Director titles with global financial institutions.

Andrew Stewart

Non-Executive Director

Exploration geologist with +20 years' experience in mineral exploration; primarily focused on project generation, project evaluation and exploration strategy development throughout Asia and Eastern Europe.

Expertise in porphyry copper-gold and epithermal gold deposits but has worked across a diverse range of commodities.

Sam El-Rahim

Non-Executive Director

Experienced board member, managing director and venture capitalist who has an established career in identifying market opportunities, driving profitable growth, and leading high performance businesses and teams.

Since incorporating his first company in 1982,Sam has achieved success in a range of industries and emerging markets with significant business, financial and property portfolio responsibilities across the Asia Pacific region.

David Nolan

Non-Executive Director

Experienced Chairman, Director and Company Secretary with +10 years' experience with ASX listed companies in the resources sector.

Previously a partner at a number of leading law firms advising on corporate finance, M&A, fund raisings, stock exchange listings, restructuring and regulatory & governance over +20 years.

Alvaro Trujillo

Chile Country Manager

Finance graduate with extensive experience in the Chilean exploration and mining industry, senior roles with BHP Group, Quantum Pacific Exploration and Xtrata Copper Chile.

Worked as a consultant on project evaluations developing a very strong grasp of the Chilean mine tenement system at BHP Billiton with a deep understanding of permitting & regulatory requirements as well as community agreements.

Full Technical and Legal Team information. Appendix 1

Corporate Overview

A Track Record of Discoveries and Significant Company Growth

Shares on Issue
74,929,260

Share Price
$0.195 (28/04/2022)

Market Cap
$14.8m

Cash
$3.4m

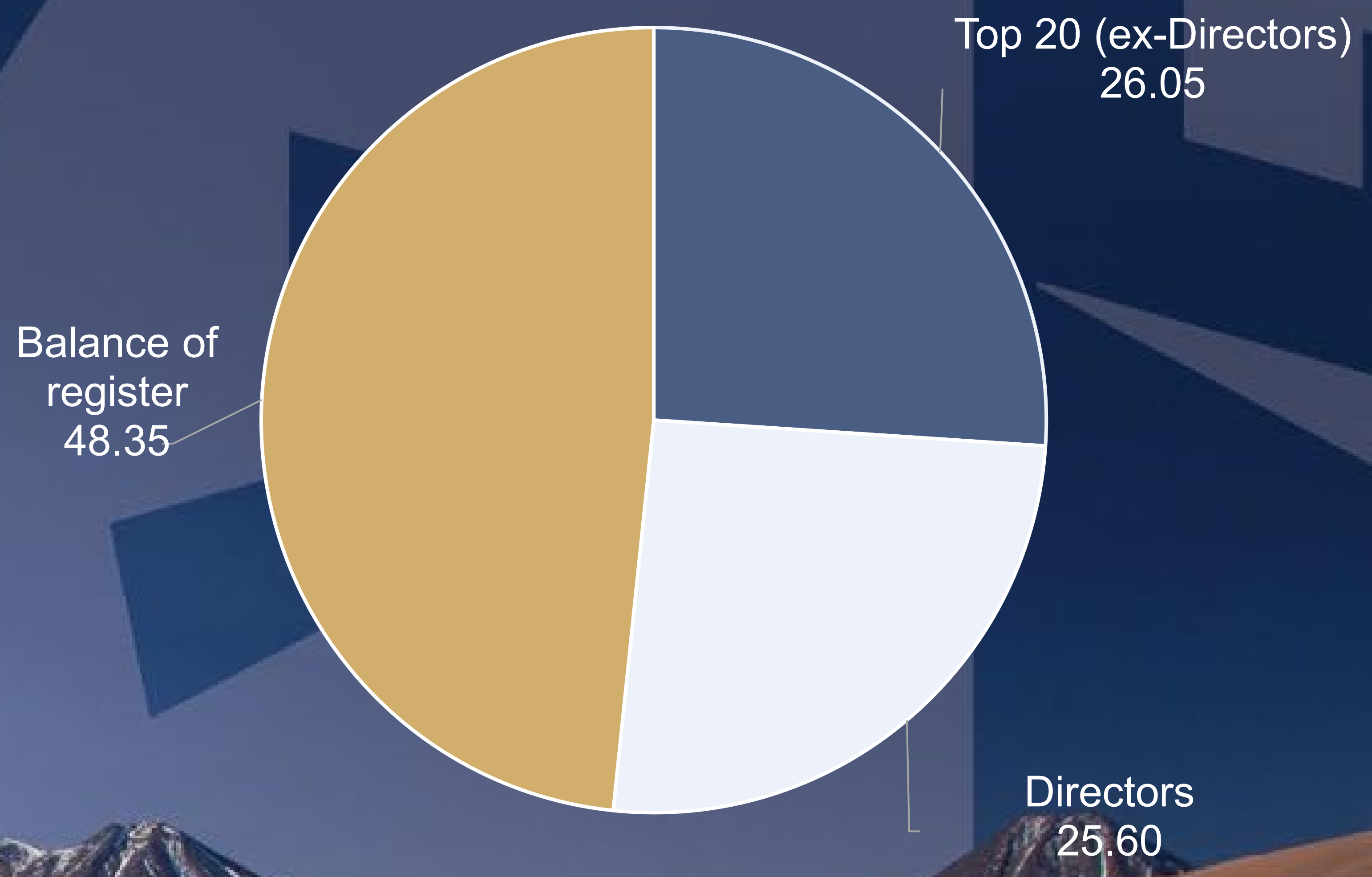
Options
14.5m

Enterprise Value
$11.56m

Performance Shares
7.5m

Director Holding
+20%

Shareholder Overview

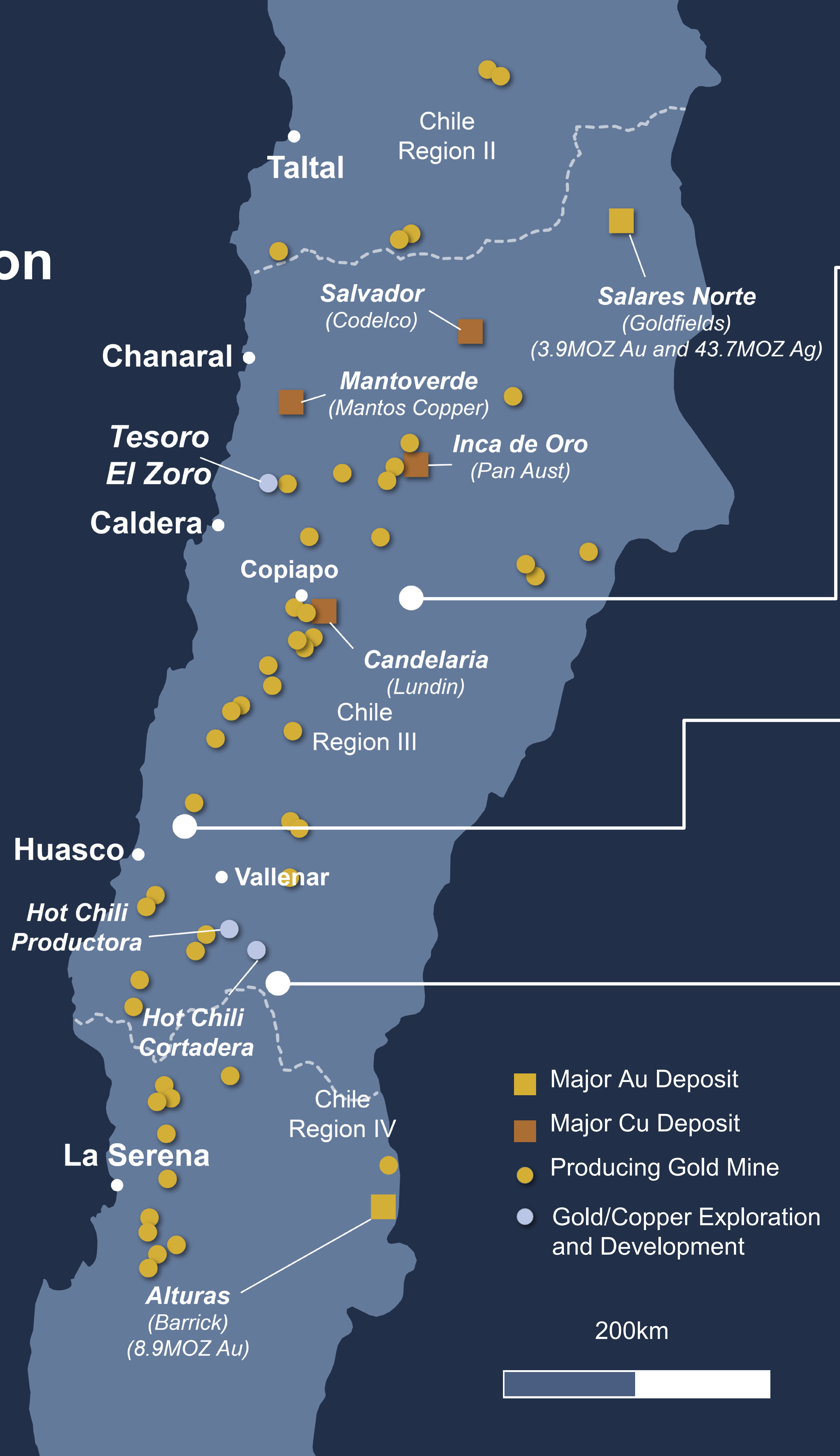


Shares are tightly held. Top 20 holders account for 51% of register and within this, the Board and Directors holds 25.6%

Focused on Chile
A Premium Mining Jurisdiction

An extensive outcropping vein system with shallow historical workings

- A premier gold and copper province
- Historically significant gold producing region
- Strategic landholdings (+88.5km²)
- Projects close to multiple major gold operations
- Low Altitude – 600m to 1,600m ASL
- Established infrastructure
- Low-capital-intensive development anticipated



Garin Gold-Silver Project

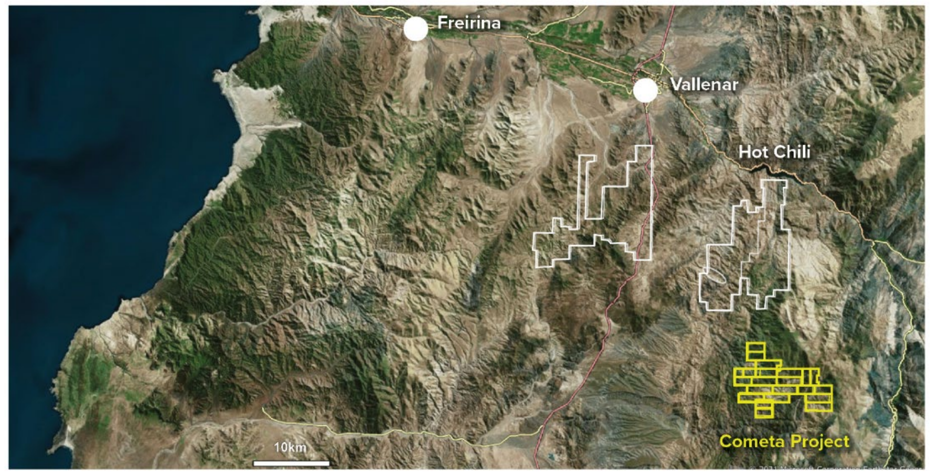
High grade gold rock chip assays from multiple trends (veins recognised over 2.5km strike)

Capote Gold Project

Outcropping vein system surrounding the San Juan Gold Mine (prod. ~0.5Moz @ 40g/t)[1]

Cometa Copper Project

Chilean IOCG style target, neighbouring Hot Chili's Productora and Cortadera to the north.



1 ASX Announcement 15 March 2021 - Prospectus

Capote Gold District

An extensive outcropping vein system with shallow historical workings

Capote was a historically significant mining district covering an area of approx. 88.55km^2

Exploration within the district is relatively immature and could benefit substantially from modern exploration techniques

Geophysics has identified high-priority targets

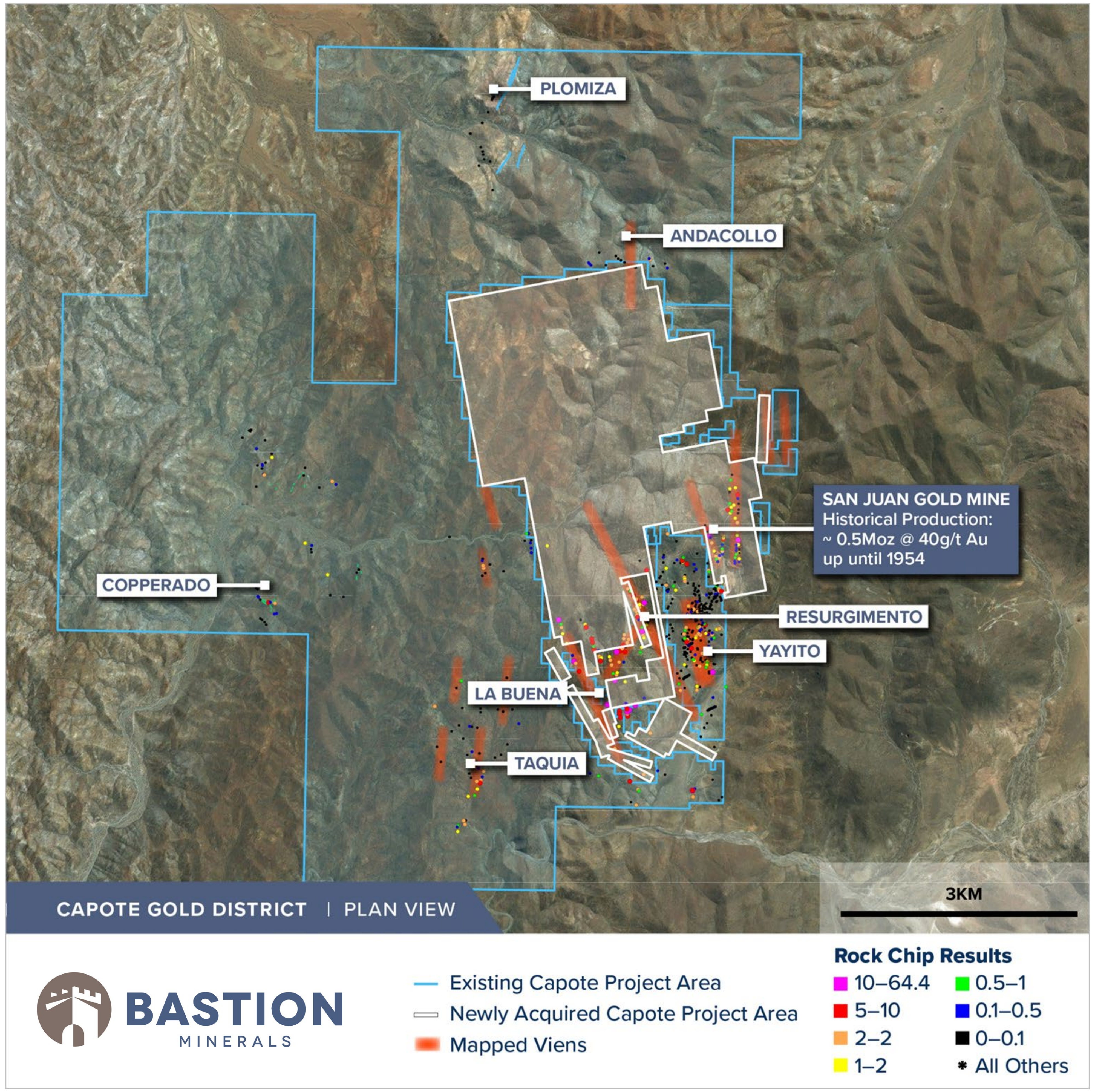
- Airborne magnetic and radiometric data collected
- Multiple high-quality gold and copper targets across a range of geological and structural settings

Extensive project wide surface sampling conducted

- Samples taken within both the existing and newly optioned ground
- Targeting both gold and IOCG style mineralisation
- Peak value of value of **64.4g/t Au**.

Final environmental approval submitted[2], expected May 2022

Inaugural 5,000m drilling program scheduled to commence as soon as permit is granted



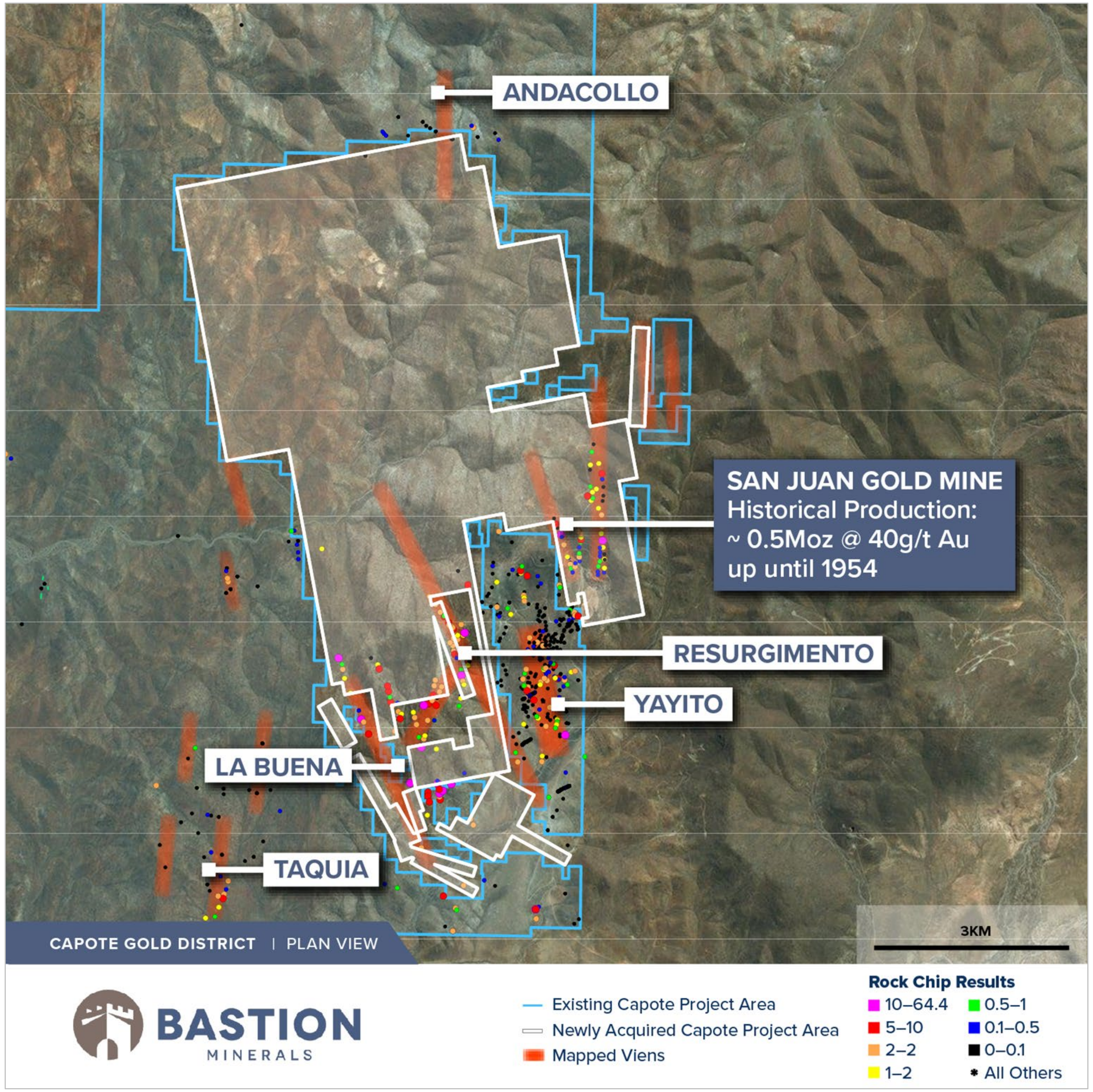
2 ASX Announcement 22 March 2022 – Final Approval Submitted for Drilling at Capote

Capote Gold District

Large scale gold system

The Capote Gold District hosts three main targets, and a series of earlier stage prospects where high-grade gold has been sampled at surface.

San Juan Gold Mine	• Large high-grade gold bearing vein system[3] • Untested below ~350m, with mineralisation remaining open in all directions
Resurgimento Vein System	• Vein system extends for over 3km • Previously mined to approximately 150m in depth
Yayito Vein System	• Lies 1km south, and along strike from the San Juan Vein system • Numerous smaller veins extending up to 500m



3 ASX Announcement 26 August 2021 – Option to Acquire the High-Grade San Juan Gold Mine

San Juan Gold Project

Historically Significant Gold Producing Vein

Reported to have produced approximately **0.5MOz Au at 40g/t Au** and processed a total of **1.7 Moz Au at 52g/t gold** from surrounding vein systems

High-grade gold mineralisation at San Juan vein untested below ~350m, with mineralisation remaining open in all directions

Nearby veins have never been explored with modern exploration methods

127

rock-chip samples collected

- **Average Grade of 2.03g/t Au**
- **Maximum Grade of 64.4g/t Au**

Capote Gold District

Recent 3D magnetics highlight extensions to high grade surface gold at Capote

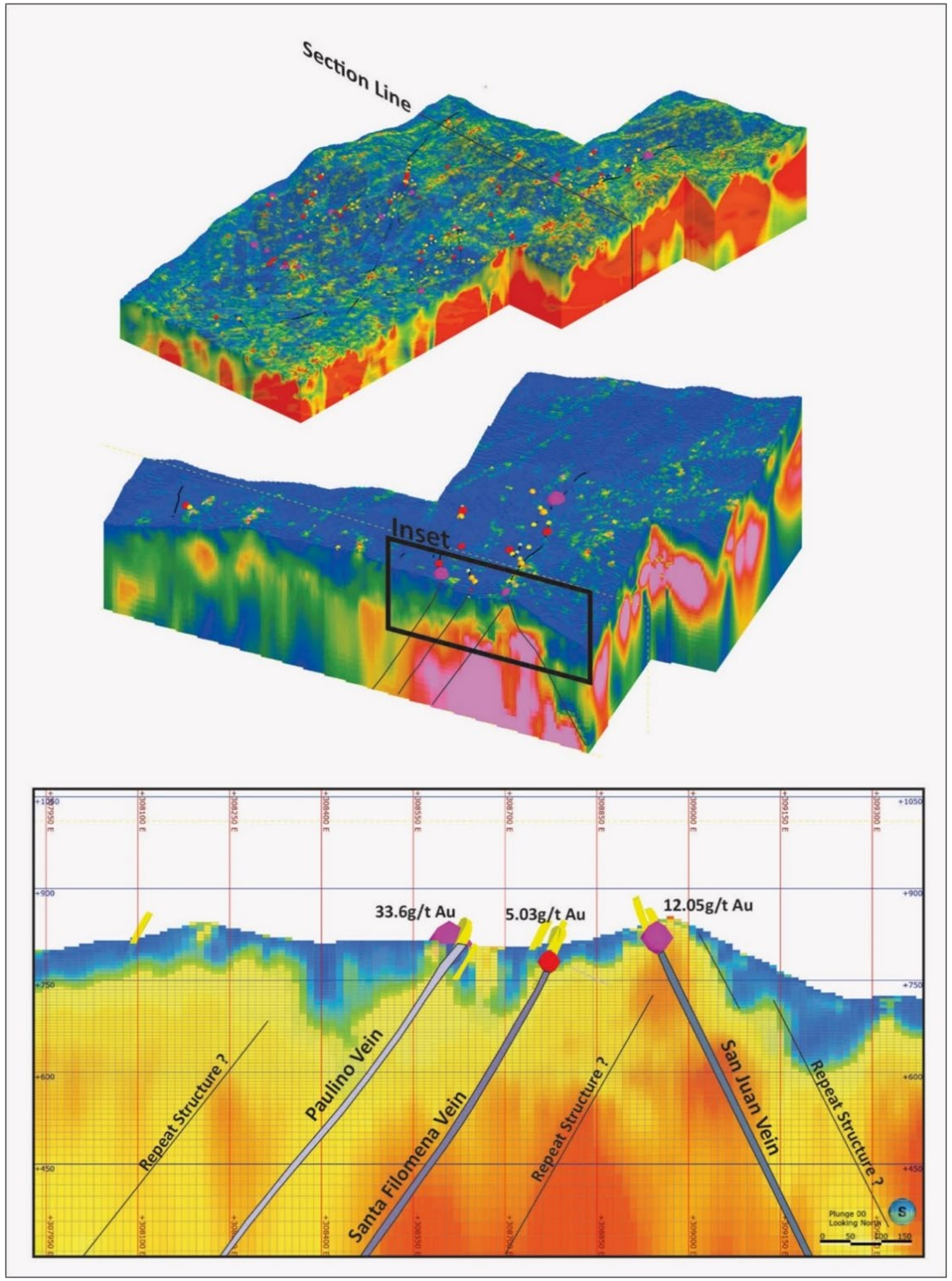
Detailed 360-line-km of 25m spaced ground magnetics acquired over the San Juan Gold Mine and surrounding vein systems.

Modelling shows potential extensions to high-grade surface gold at Capote and the San Juan Gold vein.

Induced Polarisation (IP) and 50-line-km of Audio Magnetotellutics (AMT) data currently being acquired

Combined 3D Magnetic and IP data will define final drill targets for Capote

Maiden 5000 metre drilling campaign to commence in 1H 2022



Detailed 3D magnetic models clearly demonstrate the sub-surface potential of the main vein systems at Capote.

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Resurgimiento Vein System

The Resurgimiento Vein Systems lies 1.4km west of the historical San Juan Vein System

The vein system extends for over 3km and has been previously mined in areas up to approximately 150m in depth

38

rock-chip samples collected

- **Average Grade of 4.36g/t Au**
- **Maximum Value of 14.9g/t Au**

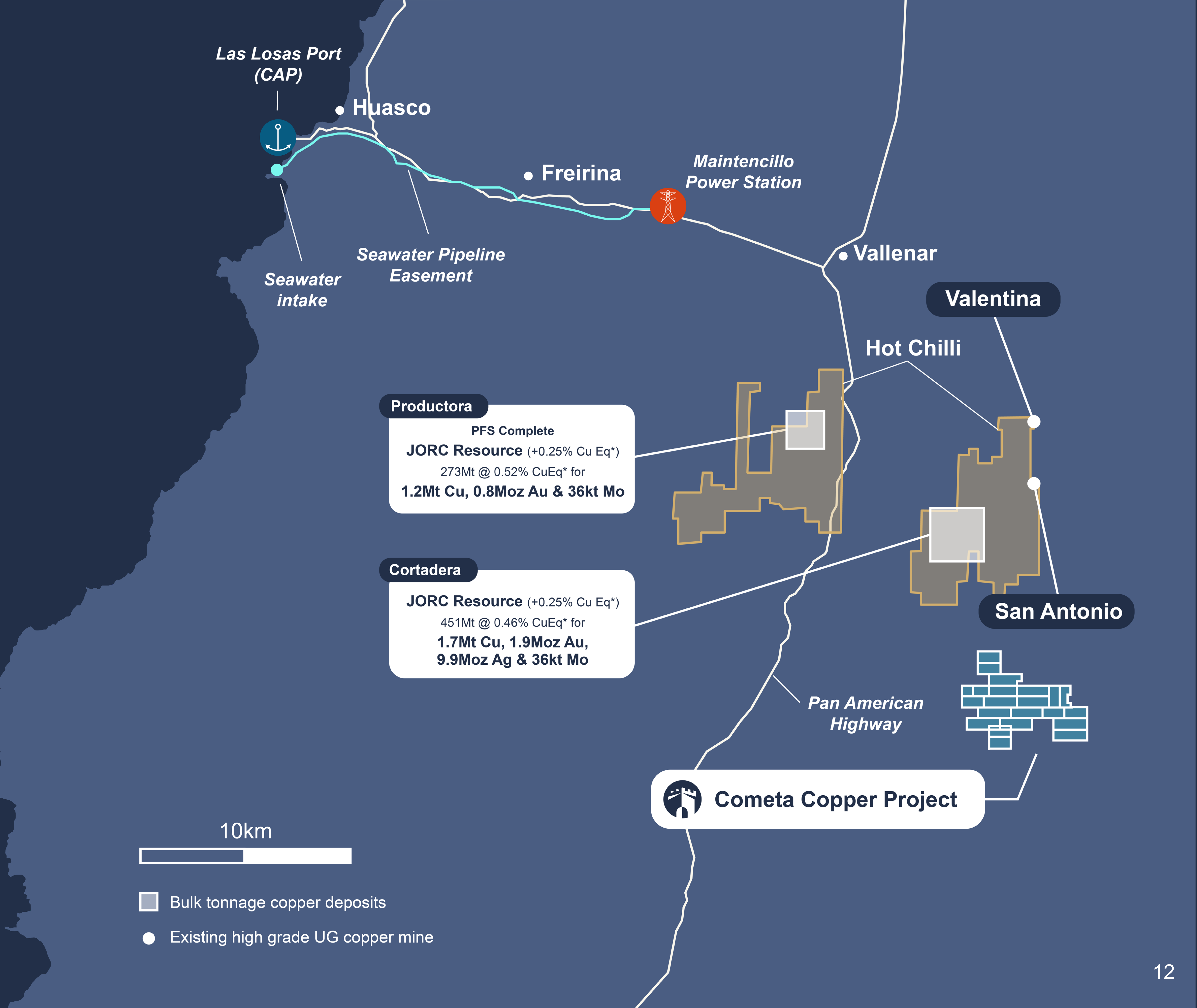
Cometa Copper Project (100%)

Significant landholding (exploration & mining licenses covering approximately 56km²)

Chilean IOCG style target (e.g. Candelaria)

Early-stage exploration project with multiple high-grade copper targets identified from limited rock-chip sampling.

Deploying advanced exploration techniques to discover large scale, high-grade iron-oxide copper gold deposits.



Cometa Copper Project (100%)

Potential to host a high-grade Porphyry/IOCG style mineralised copper-gold system

Previous surface sampling and geological mapping results have outlined at least 6 prospects

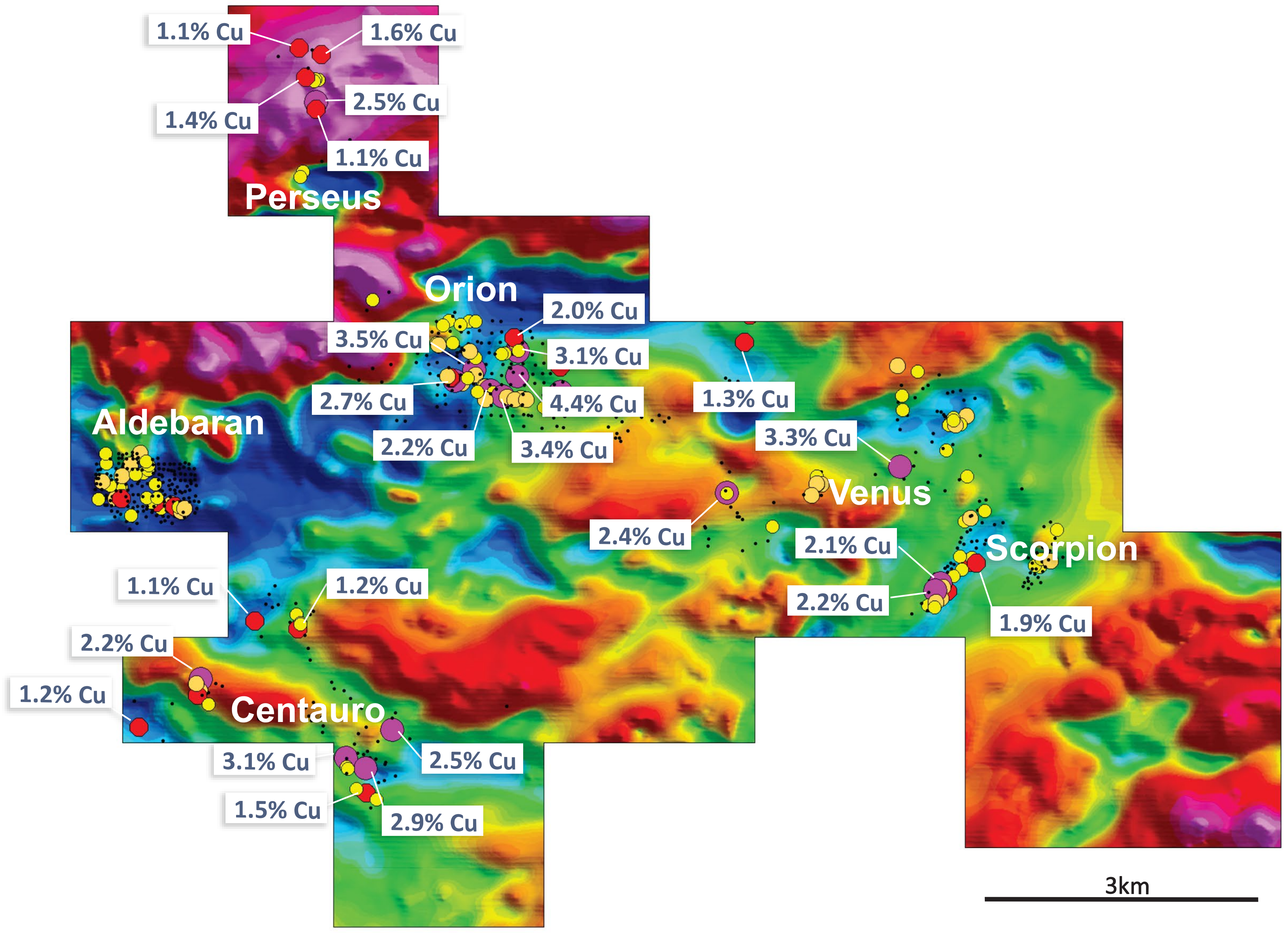
Sampling has returned extremely high-grade copper results

Detailed topographic and short-wave infrared (SWIR) alteration satellite mapping completed

1,330-line-kilometres of airborne magnetic and radiometric data collected at Cometa

Program has identified multiple high-quality copper targets across a range of geological and structural settings[4,5]

4 ASX Announcement 18 May 2021 - Geophysics Identifies High-Priority Copper Targets at Cometa
5 ASX Announcement 11 April 2022 – Exploration Update Cometa Copper Project



COMETA COPPER PROJECT

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Legend:

- 2 to 5% Cu
- 0.5 to 1% Cu
- <0.01% Cu
- 1 to 2% Cu
- 0.1 to 0.5% Cu

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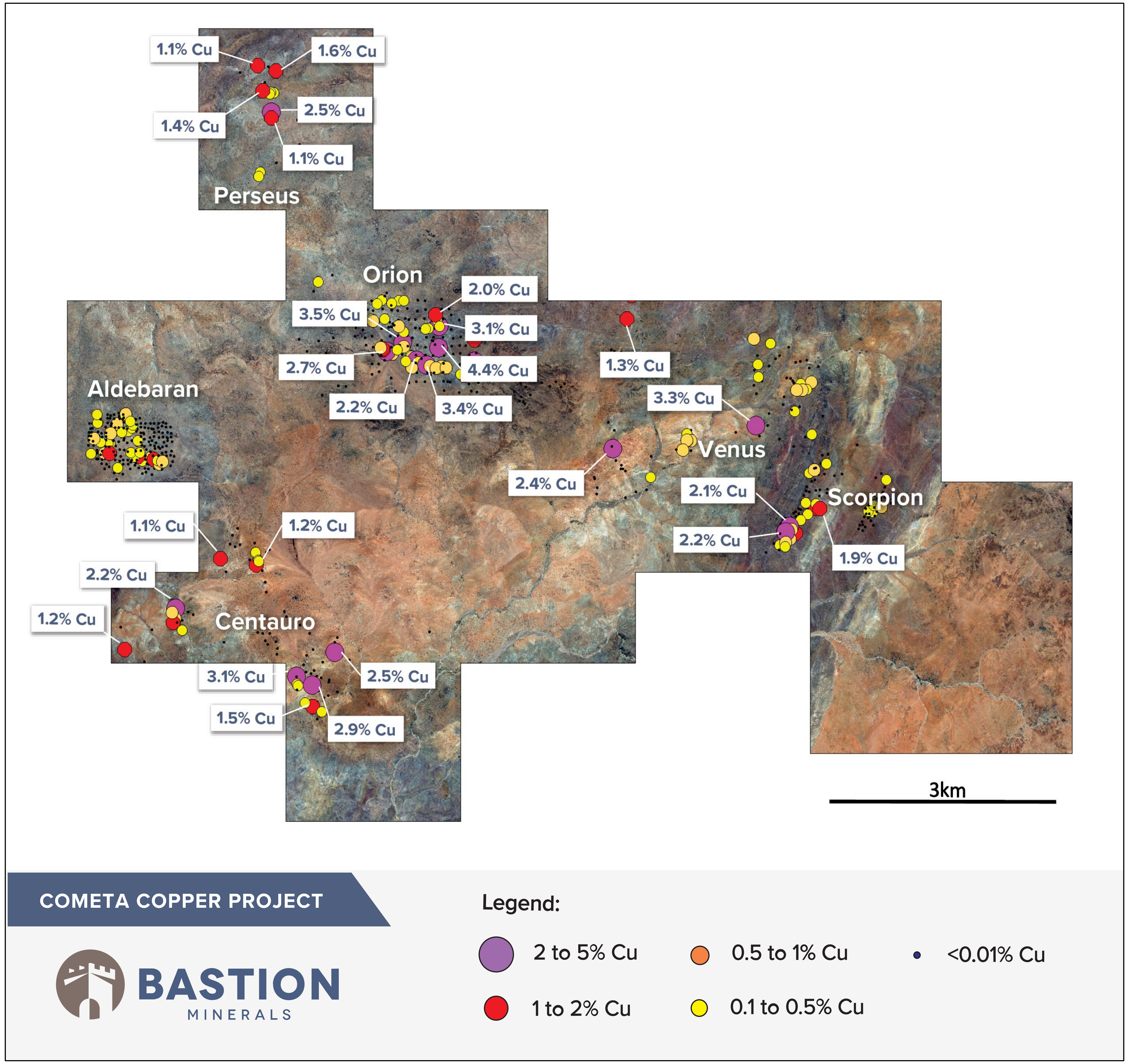
Cometa Copper Project (100%)

Recent Field Work Identifies Large Scale Porphyry Lithocap at Venus

Fine grained silica-feldspar bleaching of host rock with geothite after sulphides and iron oxides



6 ASX Announcement 25 May 2021 - Widespread High-Grade Copper in Rock-Chips at Cometa & ASX Announcement 10 Jun 2021 - Additional High-Grade Copper Rock-Chips from Cometa

Garin Gold-Silver Project (100%)

High-grade epithermal gold-silver mineralisation

Large landholding (13km^2)

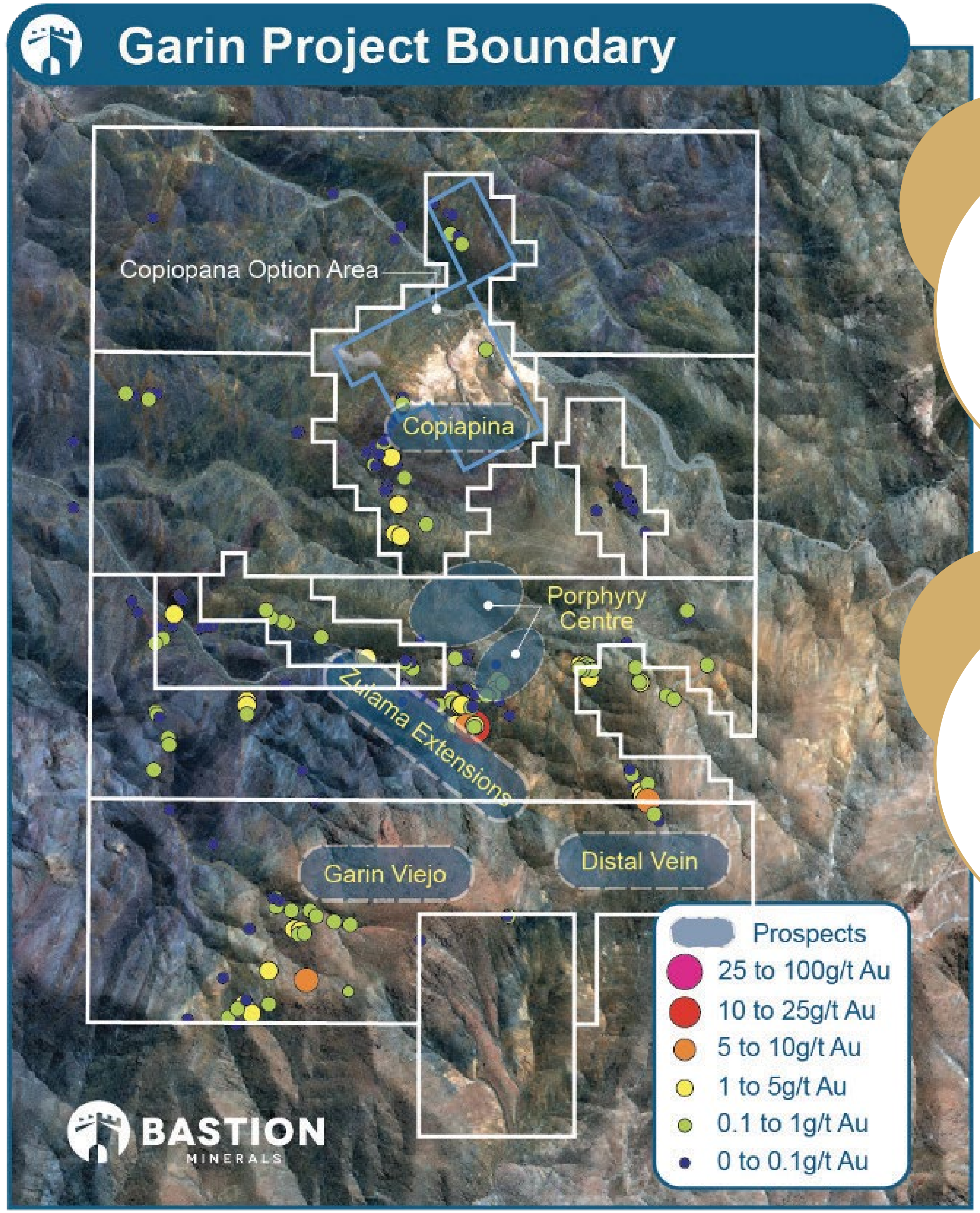
Located 40 km east of the major mining city of Copiapó & 7 km north of the historical Garin Viejo silver mining district

Mineralisation associated with high-grade silver-gold bearing epithermal veins

Previous surface sampling and geological mapping results defined five prospects

Historic high-grade rock chip assays from multiple trends (peak values of **21.8g/t Au, 595g/t Ag & 3.97% Cu**)

Data shows classic alteration zonation associated with three large porphyry intrusives around which the previous high-grade silver and gold rock-chip result



366
Rock Chip Channel Samples

59
samples above 1g/t Au

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Zulema Vein Extensions

Samples from this vein and nearby vein stockworks returned up to

- **223g/t Ag**
- **25.5g/t Au**
- **and 0.45% Cu**

Applying Modern Exploration Techniques to an Underexplored Highly Prospective Portfolio

Establishing a strategic land package in the mineral-rich Atacama, with access to historically significant gold producing districts

Exploration to date has **provided precise targets for drilling**

Environmental approvals at Capote well advanced

Maiden 5000m drill program at Capote to begin immediately following Environmental approvals

Drilling program is aimed at expanding gold mineralisation around known historical deposits & testing several new greenfield target areas

Geophysics and geochemical exploration work to continue at Cometa & Garin with drilling to follow

Contact

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Appendix 1: Technical Geological & Legal Team

Mat Brown | Chief Geologist

Mat is a geologist with over 20 years' experience in exploration for gold, copper, molybdenum, rhenium, lead, zinc, silver and uranium across a range of jurisdictions world-wide.

Mat has been involved in multiple globally significant discoveries including the Merlin Molybdenum Rhenium deposit in Australia, the worlds highest-grade Mo-Re deposit. Mat has been involved in the full life cycle of grass roots discovery, project development and mining.

Fabian Figueroa | Exploration Manager

Fabian is a geologist with 16 years of experience; he has worked in mining exploration, basically copper deposits, also prospection of mining projects in the early and advanced stages, including pre-feasibility studies.

Fabian has experience in base metals related to copper porphyries located between Region I to the Metropolitan Region, Chile.

Francisco Ossa Santa Cruz | Chilean Counsel

Francisco is a lawyer based in Chile. He has concentrated his practice in civil and commercial litigation, both before ordinary and arbitral courts, and has experience in negotiating contracts of all kinds.

Likewise, in recent years he has advised clients in the execution and development of energy, construction, infrastructure and mining projects.

Santiago Long Achurra | Chilean Counsel

Santiago is a lawyer based in Chile. He has concentrated his work experience in corporate, hereditary matters, real estate, international contracts and in comprehensive advice to local and foreign companies.

In addition, in recent years he has advised clients on company acquisitions, due diligence, and financing.

Appendix 2: Major Valuation Discount to Peers

	Bastion Minerals	Matador Mining	AuTECO Minerals	Benz Mining Corp.	Aston Minerals
Ticker Code	(BMO:ASX)	(MZZ:ASX)	(AUT:ASX)	(BNZ:ASX)	(ASO:ASX)
Market Cap (A$m)[1]	$17m	$78.8m	$126.6m	$67.9m	$162.2m
Enterprise Value (A$m)[1]	$12.2m	$55.2m	$110.2m	$58.4m	$153.3
Project Name (Main Project)	Capote Mining Project, Chile	Cape Ray, Newfoundland	Pickle Crow, Ontario	Eastmain, Quebec	Edleston Gold Project, Ontario
Stage of development	Early Exploration	Scoping Study	Exploration	Exploration	Exploration
Historical Operation	Yes	No	Yes	Yes	No
Total - Resource (Koz Au) [2]	N/A	837	1,710	376	N/A
EV/Resource oz	N/A	$66	$64	$155	N/A

1 – As at 27th January 2022
2 – MZZ ASX Announcement 6 May 2020, AUT ASX Announcement 17 July 20021 & BNZ ASX Announcement 31 May 2021