ASX ANNOUNCEMENT
9 January 2023

BASTION MINERALS

SIGNIFICANT REDUCTION IN CORPORATE OVERHEADS

Key Points:

- **Capital management initiatives implement by the BMO board have resulted in significant cost reduction in corporate overheads effective as of 1 January 2023;**
- **Board member fees and salaries, Chilean management fees and consultant fees have all been reduced in order to facilitate these cost reductions;**
- **The reduction in these recurring costs is expected to result in an annualised saving of approximately $700,000 for Bastion Minerals and its shareholders; and**
- **The Company continues its due diligence on the proposed acquisition of extensive Canadian lithium royalties and projects portfolio as announced to the ASX on 5 December 2022 and will update the market on this transaction as due diligence progresses.**

Bastion Minerals Limited (ASX: **BMO**, **Bastion** or **Company**) is pleased to announce that, following the review of its corporate overheads, initiatives have been implemented that will see Board remuneration expense and recurring company costs significantly reduced, effective 1 January 2023, as follows:

- **Board Remuneration** - all Directors have agreed to a total 50% reduction in fees and salary;
- **Chile Management Fees** – senior salaried employees in Chile have agreed to a 40% reduction in salaries; and
- **Former Consultants Costs** – since changes made to management by removing the previous geological consultant, in addition to the previous technical Board Director, additional material costs have now been removed.

Most importantly for shareholders, the reduction in these recurring costs will result in a streamlined approach and an annualised saving of approximately $700,000.

The Company continues its due diligence on the proposed acquisition of extensive Canadian lithium royalties and projects announced to the ASX on 5 December 2022 and will update the market on this transaction as due diligence progresses.

The Company is also pleased to advise that it has completed its exploration programme at Capote and is reviewing the results of the programme along with the exploration programme to be commenced at its Cometa Copper project. This is being conducted by the Company's management team in Chile and no external costs in relation to exploration are presently being incurred.

Commenting on these significant costs savings, Bastion's Executive Chairman, Ross Landles, said:

"The Board believes the actions outlined above are part of a prudent capital management program and again reinforces the Board's commitment to managing the Company's capital prudently and restoring shareholder value. These changes to Board remuneration and costs savings have been implemented to ensure the Company is best positioned to advance its decarbonisation strategy, targeting Lithium, Copper, REE, Graphite and Nickel, in addition to progressing it Chilean projects."

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

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