

1.28KM² OUTCROPPING MAPPED PEGMATITE CLUSTERS IDENTIFIED IN THE PAKWAN EAST LITHIUM PROJECT

Bastion Minerals Ltd (ASX: BMO) (Bastion or the Company) is pleased to provide a due diligence update subsequent to its recent announcement in relation to the Binding Heads of Agreement (HOA) for the option to acquire the Pakwan East Lithium property in Canada.

Highlights

- Review of government geological data has identified a **series of mapped pegmatite clusters in the property, including two clusters measuring more than 1km² (Refer Figure 1).**
- **A number of pegmatite clusters were mapped within the project area, some of which have been identified as a high priority.** Bastion will continue to review each target as part of its due diligence and is encouraged by these early results (Refer **Figure 1**).
- These pegmatites suggest the granitoid complex is highly evolved and there is potential for pegmatites in the area to contain lithium. Similar pegmatites are mapped in other areas of the North Spirit Lake geological map sheet, outside of the Pakwan East properties. However, the Pakwan East properties cover one of the major area of clusters.
- Host rocks are mapped as foliated porphyritic biotite trondhjemite, biotite-hornblende trondhjemite and granodiorite and biotite trondhjemite. **Clusters are composed of quartz feldspar pegmatites and muscovite garnet pegmatites in government mapping.**
- Presence of these pegmatites suggests the sequence is fertile and lithium pegmatites may be present, based on the pegmatite model developed by Selway and Breaks (2006, *A review of Rare-Element [Li-Cs-Ta] Pegmatite Exploration Techniques for the Superior Province, Canada, and Large Worldwide Tantalum Deposits*).
- Detailed mapping and sampling of these pegmatites is a priority for Bastion.

Bastion Minerals Ltd (**ASX: BMO**) (**Bastion** or the **Company**) is pleased to provide a due diligence update on its Binding Heads of Agreement (**HOA**) with Austek Resources Pty Ltd (**Austek**) for the option to acquire three highly prospective groups of lithium properties located in Ontario, Canada, a rapidly growing lithium province.

Executive Chairman, Mr Ross Landles, commented:

“The Pakwan East project is located in a belt of high lithium prospectivity, as indicated by the widespread presence of multiple outcropping pegmatite clusters presented in government mapping, as well as nearby prospects in the belt where Frontier Lithium has defined lithium mineral resources.

“At the first available opportunity, the Company plans to be on the ground mapping and sampling the pegmatites in the properties, the subject of the HOA, as shown on the government map, and evaluating the Bear Head Fault Zone, which passes through the property. We will keep shareholders updated on our progress.”

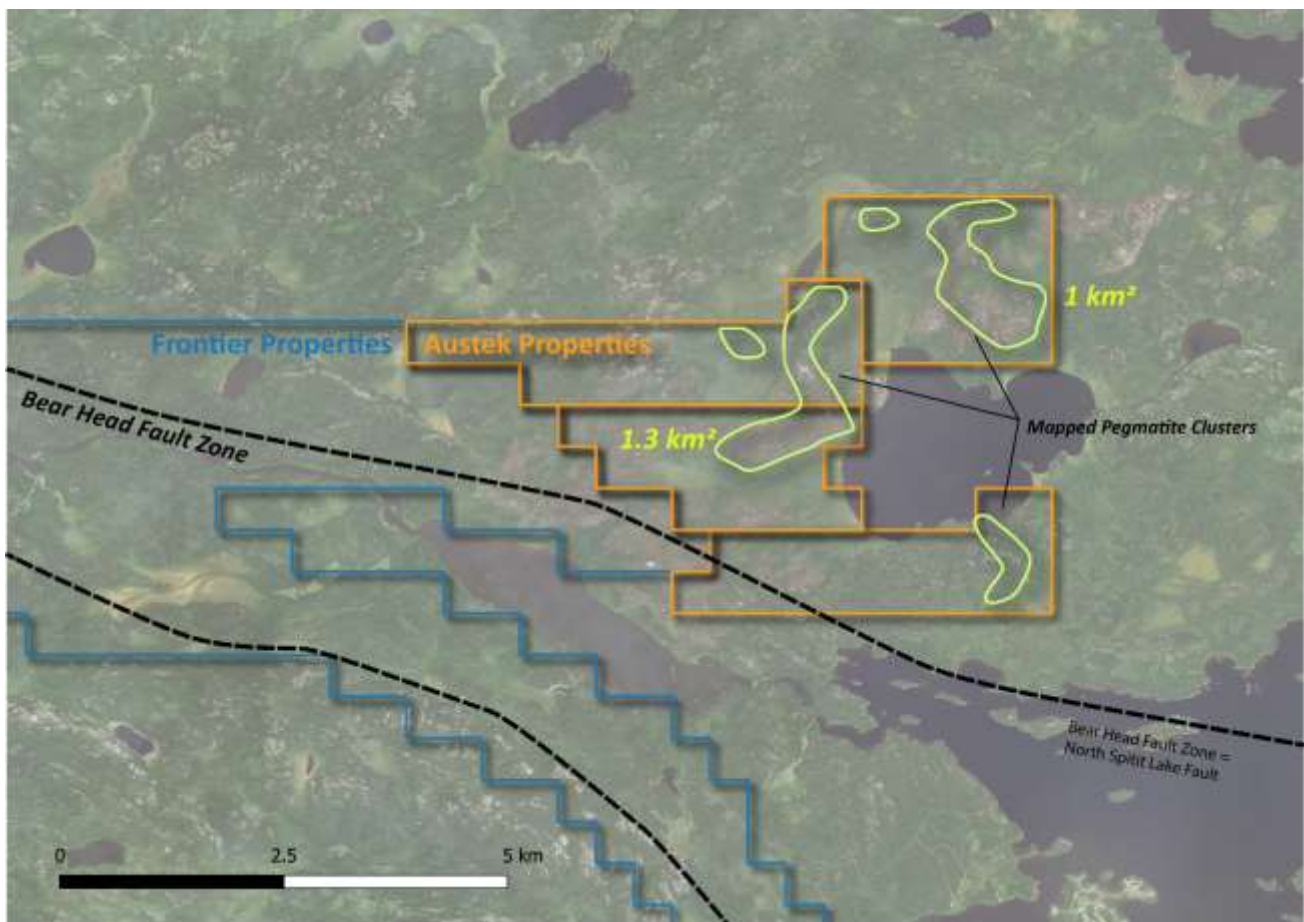


Figure 1: Location of government mapped pegmatites in the Austek Resources properties under the HOA.

Pakwan East Lithium Project

The Pakwan East project comprises 17km² and is located east and immediately adjacent to properties owned by Frontier Lithium Inc (TSXV:FL) (**Frontier**). The project sits ~20 km from Frontier's Spark Deposit, where Frontier recently announced drilling results .

The Frontier Lithium pegmatites are hosted in metasediments and metavolcanics within the Bear Head Fault Zone (**BHFZ** or **Bear Head**) along an important boundary between geological sub provinces. This is a major fault system with multiple outcropping pegmatite discoveries, and is a prime location for lithium pegmatites. Frontier Lithium is actively conducting regional exploration activities along the fault zone. The BHFZ is mapped on the North Spirit Lake geological map as the North Spirit Lake Fault, however this is the same as what Frontier Lithium refer to as the BHFZ.

The Bear Head fault passes adjacent to extensive pegmatites mapped on the Ontario Government North Spirit Lake geological map, within the Pakwan East property (Refer **Figure 1**).

In the area north of the fault, there are extensive areas mapped as foliated porphyritic biotite trondhjemite, biotite-hornblende trondhjemite and granodiorite and biotite trondhjemite. There are common occurrences of quartz feldspar pegmatite and muscovite garnet pegmatites in government mapping in the properties.

Presence of these pegmatites suggest the sequence is fertile and lithium pegmatites may be present, based on the results of Frontier Lithium and the pegmatite model developed by Selway and Breaks (2006, *A review of Rare-Element [Li-Cs-Ta] Pegmatite Exploration Techniques for the Superior Province, Canada, and Large Worldwide Tantalum Deposits*).

Similar pegmatites are mapped in other areas of the North Spirit Lake geological map sheet, outside of the Pakwan East properties. However, the Pakwan East properties cover one of the major clusters in the area. These pegmatites suggest the granitoid complex is highly evolved and there is potential that pegmatites in the area contain lithium.

The project area meets multiple criteria from the Selway and Breaks 2006 study for the presence of lithium pegmatites, including:

- A location along a geological sub provincial boundary;
- Presence of metasediments and metavolcanics (greenstone belts);
- Greenschist facies metamorphism, and
- Evolved granites.

Mapping and sampling of the pegmatites is planned to occur as soon as ground conditions allow access to the properties, expected to be in May. Detailed evaluation of the fault zone will be conducted to determine whether lithium-bearing pegmatites are present.

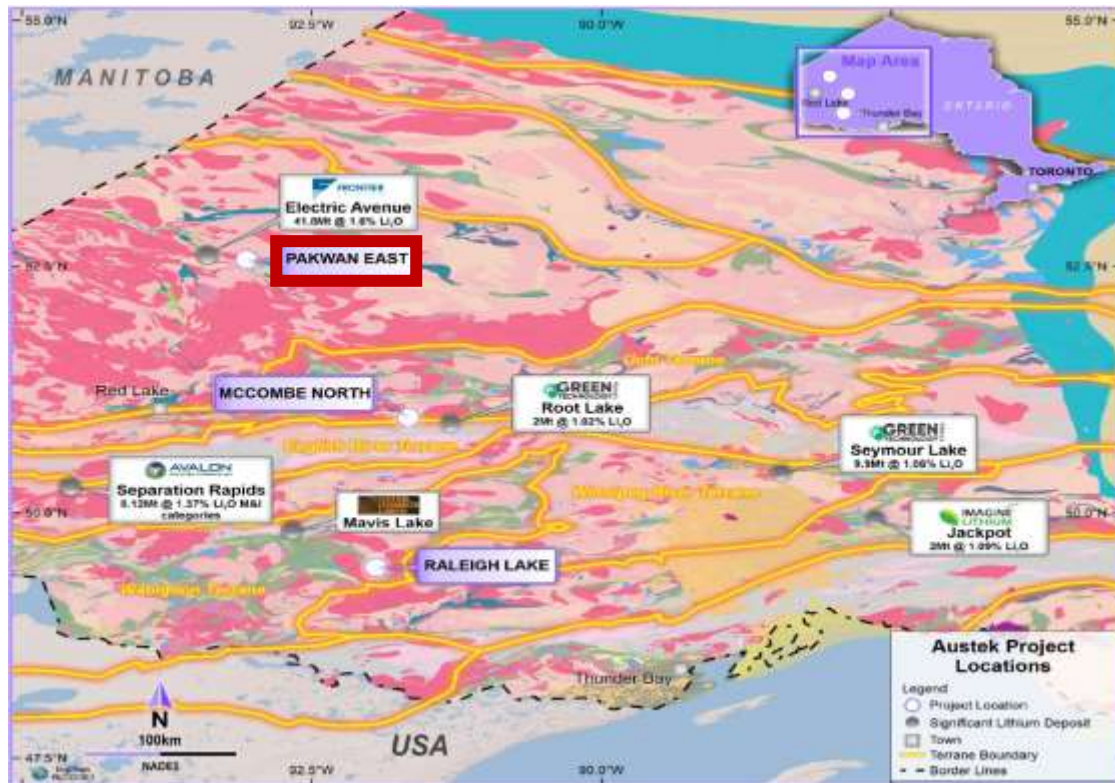


Figure 2: Austek Resources Project Locations (Ontario, Canada) and other major projects and companies.
 The Pakwan East property is located in the north of the map (see red box).

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
Total				6,351		

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

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APPENDIX 1

Statements and Disclaimers

Competent Person Statement

The information in this announcement 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 announcement 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 2

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	- 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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - 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.	No samples have yet been taken by the company.
Drilling techniques	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).	Not applicable for this announcement, as no drilling has been conducted by Bastion.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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.	Not applicable for this announcement, as no drilling has been conducted by Bastion.
Logging	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable for this announcement, as no drilling or sampling has been conducted by Bastion.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Not applicable for this announcement, as no drilling or sampling has been conducted by Bastion.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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.	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The Ontario geological map, 1977, Geology of North Spirit Lake Area, Kenora District, report 150 documents unit 10h as quartz-feldspar pegmatites and muscovite-garnet pegmatites, within a broader mass of units 10a, 10b and 10c, Trondhjemite and granodiorite.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	BATHOLITHIC GRANITIC ROCKS  10a Porphyritic biotite trondhjemite. 10b Porphyritic biotite-hornblende trondhjemite, granodiorite. 10c Biotite trondhjemite. 10d Biotite-hornblende trondhjemite, biotite-hornblende granodiorite. 10e Biotite muscovite quartz monzonite. 10f Biotite-quartz diorite. 10g Quartz diorite. 10h Quartz-feldspar pegmatite, muscovite-garnet pegmatite. 10j Aplite. 10k Migmatite.	Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion. No topographic works have been undertaken.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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.	Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
Sample security	The measures taken to ensure sample security.	Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- 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. - 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.	- 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. - All properties are believed to be in good standing and there is no known impediment to operating in the area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- 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. The Ontario Division of mines identified two different mineralogical types of pegmatites in the granitic intrusive rocks in the properties, adjacent to a regional fault zone. These observations will be evaluated in the field by Bastion as a priority. - Recent exploration on adjacent properties by third parties has consisted of prospecting, sampling, drilling and definition of lithium resources
Geology	Deposit type, geological setting and style of mineralisation.	- 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, metasedimentary and mafic metavolcanic rocks, in and adjacent to structural corridors and potentially mineralising granitoids. These are settings that are prospective for lithium enriched pegmatite mineralisation, as indicated by pegmatites within the property. 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. - The properties are located between the Bear Head Fault Zone (mapped as the North Spirit Lake Fault on the North Spirit Lake government geological map 2362) and a branch off this.
Drill hole Information	- 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - 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.	Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
Data aggregation methods	- 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. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
Relationship between mineralisation widths and	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation	Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.

Criteria	JORC Code explanation	Commentary
intercept lengths	with respect to the drill hole angle is known, its nature should be reported. 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').	
Diagrams	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.	Appropriate maps are provided in the body of this announcement.
Balanced reporting	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.	Appropriate maps are provided in the body of this announcement.
Other substantive exploration data	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.	To the best of our knowledge, no meaningful and material exploration data have been omitted from this ASX announcement.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Bastion is developing a work program for the properties in order to undertake exploration on the ground as soon as seasonal conditions allow. - Work will consist of compilation of satellite imagery and other remote sensing data sets, prior to conducting prospecting, mapping and sampling on the ground. - Updates of exploration will be provided as the program advances and collection of geophysical data will be considered for integration in the program. .