

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THE MATTERS RAISED IN THIS DOCUMENT WILL AFFECT YOUR SHAREHOLDING IN THE COMPANY. YOU ARE ADVISED TO READ THIS DOCUMENT IN ITS ENTIRETY BEFORE THE GENERAL MEETING REFERRED TO BELOW IS CONVENED.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

BASTION MINERALS LIMITED
ACN 147 948 883

Notice of Extraordinary General Meeting

11:00am (AEDT) Monday 27 November, 2023

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PART A: ABOUT THESE DOCUMENTS

An Extraordinary General Meeting of Bastion Minerals Limited (ACN 147 948 883) (**Bastion** or the **Company**) is to be held at 11:00am (AEDT) on Monday 27 November, 2023 at Addisons Lawyers, Level 12, 60 Carrington Street, Sydney NSW 2000 (**EGM** or **Meeting**).

Voting

Shareholders in the Company are requested to consider and vote upon each of the Resolutions set out in the Notice.

You can vote by:

- (a) lodging your vote online prior to the EGM by logging onto the Share Registry website at <https://www.votingonline.com.au/bastionegm2023> and following the instructions on the Proxy Form;
- (b) appointing someone as your proxy to attend and vote at the Meeting on your behalf, by:
 - (i) logging online onto the Share Registry website at: <https://www.votingonline.com.au/bastionegm2023> and following the instructions on the Proxy Form; or
 - (ii) completing and returning the Proxy Form **DIRECTLY** to the Share Registry in the manner set out on the Proxy Form. The Share Registry must receive your duly completed Proxy Form by no later than 11:00am (AEDT) on Saturday 25 November, 2023; or
- (c) attending and voting at the Meeting.

A glossary of capitalised terms used throughout this Document (including the Proxy Form) is contained in **Part D**. Unless expressly provided otherwise in this Document, each capitalised term used in this Document has the same meaning as is ascribed to it in **Part D**.

Please read the whole of this Document carefully before determining how you wish to vote and then cast your vote accordingly.

PART B: NOTICE OF EXTRAORDINARY GENERAL MEETING

Bastion Minerals Limited ACN 147 948 883

Section 1: Time and Place of Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the members of Bastion Minerals Limited (ACN 147 948 883) (**Bastion** or the **Company**) will be held at the following time and location, and will conduct the business specified in **Section 3** below:

Date: Monday 27 November, 2023

Time: 11:00am (AEDT)

Location: Addisons Lawyers, Level 12, 60 Carrington Street, Sydney NSW 2000

Section 2: Directions Regarding Meeting

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

(a) Voting online

You may vote online prior to the EGM by logging onto the Share Registry website at www.boardroomlimited.com.au and following the instructions on the Proxy Form.

(b) Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed with this Document as soon as possible and either send, deliver, courier or mail the duly completed Proxy Form:

- (i) online, by logging onto the Share Registry website at www.boardroomlimited.com.au and following the instructions on the Proxy Form;
- (ii) by mail to Boardroom Pty Limited, GPO BOX 3993 Sydney NSW 2001;
- (iii) in person to Boardroom Pty Limited at Level 8, 210 George Street, Sydney NSW 2000;
- (iv) by email to proxy@boardroomlimited.com.au; or
- (v) by facsimile to +61 2 9290 9655,

so that it is received no later than 11:00am (AEDT) on Saturday 25 November, 2023.

Complete details on how to vote by proxy are set out on the back of your Proxy Form.

(c) Voting in Person

To vote in person, please attend the Meeting on the date, time and place set out above.

Please read this Document carefully and in its entirety, determine how you wish to vote in relation to each of the Resolutions and then cast your vote accordingly, either online, in person or by proxy.

If you do not understand any part of this Document or are in any doubt as to the course of action you should follow, you should contact your financial or other professional adviser immediately.

Determination of Membership and Voting Entitlement for the Purpose of the Meeting

For the purpose of determining a person's entitlement to vote at the Meeting and in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), a person will be recognised as a member and the holder of Shares if that person is registered as a holder of Shares at 7.00pm (AEDT) on Saturday 25 November, 2023.

Proxies

A Shareholder entitled to attend and vote at the Meeting pursuant to the Constitution is entitled to appoint no more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. A proxy need not be a Shareholder.

The instrument appointing a proxy, as well as any power of attorney (or a certified copy thereof) under which a proxy is appointed, must be received by the Share Registry by no later than 11:00am (AEDT) on Saturday 25 November, 2023, in accordance with the instructions provided on the back of the Proxy Form.

The instrument of appointment of a proxy must be executed by the appointor or its duly authorised representative. The Proxy Form which accompanies this Notice may be used to appoint a proxy for the purposes of the Meeting.

Corporate Representative

A Shareholder that is a company and that wishes to appoint a person to act as its representative at the Meeting must provide that person with a letter executed in accordance with the Constitution and the Corporations Act authorising him or her to act as the Shareholder's representative.

Section 3: Agenda

RESOLUTIONS

1. Resolution 1 – Approval of grant of Options to the Placement Investors

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

That the grant of 13,665,527 Options to the Placement Investors, on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on

behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Approval of grant of Options to GTT Ventures

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

That the grant of 5,000,000 Options to GTT Ventures (or its nominees), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Ratification of issue of Placement Shares

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

That the prior issue of 27,331,053 Shares to the Placement Investors, on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.

Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

4. **Resolution 4 – Ratification of issue of Consideration Shares**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

That the prior issue of 8,500,000 Shares in consideration for the Austek Transaction, on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.4 and for all other purposes.

Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

5. **Resolution 5 – Approval of issue of Performance Shares**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

That the issue of 7,000,000 Performance Shares in consideration for the Austek Transaction, on the terms and conditions set out in the Explanatory Statement

accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval of issue of Further Shares

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

That the issue of up to 50,000,000 Shares, on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

7. **Resolution 7 – Approval of issue of Performance Rights to David Nolan**

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

That the issue of 10,000,000 Director Performance Rights to David Nolan (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice, is approved for the purposes of Listing Rule 10.11 and for all other purposes.

Voting Exclusion:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Proxy Exclusion:

A person appointed as proxy must not vote on the basis of that appointment on this Resolution 7 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote this Resolution 7.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and

- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

OTHER BUSINESS

To transact any other business as may be brought before the Meeting.

By order of the Board

Justin Clyne
Company Secretary
Dated: 18th October, 2023

PART C: EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains an explanation of, and information about, the Resolutions to be considered at the Meeting. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full as the individual sections of this Document may not necessarily give a comprehensive view of the Resolutions proposed in the Notice of Meeting.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

RESOLUTION 1 – APPROVAL OF GRANT OF OPTIONS TO PLACEMENT INVESTORS

1. Placement

On 12 September 2023, the Company announced that it had undertaken a placement to sophisticated and institutional investors (together, the **Placement Investors**) of 27,331,053 Shares to raise approximately \$546,000 (before costs) (**Placement**). As part of the Placement, the Company proposes to grant 13,665,527 Options to various Placement Investors with an exercise price of \$0.09 per Share and an exercise period commencing on the date of grant and ending on 20 January 2026 (**Placement Investor Options**).

Subject to the Company satisfying the relevant quotation requirements, the Placement Investor Options will be quoted and will form part of the Company's existing quoted class of Options (which are quoted under code "BMOOA").

2. Listing Rules Requirement

In broad terms and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed grant of the Placement Investor Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval to the grant of the Placement Investor Options under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the grant of the Placement Investor Options to the Placement Investors. In addition, the grant of the Placement Investor Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will, when it is able to do so, use its capacity under Listing Rule 7.1 to grant the Placement Investor Options to the Placement Investors, which will result in the Placement Investor Options being included in the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

3. Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- (a) the Placement Investor Options are to be granted to various Placement Investors. Associates of GTT Ventures, being Patric Glovac, Charles Thomas and Rocco Tassone or entities controlled by them, are Placement Investors. The Placement Investor Options to be issued to these Placement Investors if Resolution 1 is passed comprise no more than 2.12% of the Company's issued capital as at the date of this Notice. Otherwise, none of the other Placement

Investors are related parties of the Company, a member of the Company's Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any of them;

- (b) the Placement Investor Options comprise 13,665,527 Options;
- (a) each Placement Investor Option may be exercised for one new Share on payment of \$0.09 per Share during the period commencing on the date of grant and ending on 20 January 2026, following which any unexercised Placement Investor Options will lapse. There are no other material terms of these Equity Securities;
- (b) the Placement Investor Options will be granted to the various Placement Investors as soon as possible, and in any event no later than 3 months, after the date of this Meeting;
- (c) the Placement Investor Options will be granted to the various Placement Investors for nil cash consideration;
- (d) the Placement Investor Options are to be granted to the various Placement Investors as a part of the Placement. The purpose of the Placement was to raise funds for working capital and to advance exploration in Canada and Sweden;
- (e) no funds will be raised from the grant of the Placement Investor Options to the various Placement Investors. Any subscription funds received by the Company on exercise of the Placement Investor Options will be used for general working capital purposes, for exploration activities and as part of the Company's overall corporate strategy; and
- (f) a voting exclusion statement for Resolution 1 is set out in the Notice of Meeting.

4. Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

RESOLUTION 2 – APPROVAL OF GRANT OF OPTIONS TO GTT VENTURES

1. Placement

As noted above, on 12 September 2023, the Company announced that it had completed the Placement to the Placement Investors. In consideration for GTT Ventures acting as lead manager in relation to the Placement, the Company proposes to grant to GTT Ventures (or its nominees) 5,000,000 Options with an exercise price of \$0.09 per Share and an exercise period commencing on the date of grant and ending on 20 January 2026 (**GTT Placement Options**).

Subject to the Company satisfying the relevant quotation requirements, the Placement Investor Options will be quoted and will form part of the Company's existing quoted class of Options (which are quoted under code "BMOOA").

2. Listing Rules Requirement

In broad terms and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed grant of the GTT Placement Options does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the grant of the GTT Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the grant of the GTT Placement Options to GTT Ventures (or its nominees) in part satisfaction of the compensation payable to GTT Ventures for services provided by GTT Ventures as the Company's lead manager in relation to the Placement. In addition, the grant of the GTT Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will, when it is able to do so, use its capacity under Listing Rule 7.1 to grant the GTT Placement Options to GTT Ventures (or its nominees), which will result in the GTT Placement Options being included in the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

3. Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- (a) the GTT Placement Options are to be granted to GTT Ventures, the Company's lead manager in relation to the Placement, or its nominees;
- (b) the GTT Placement Options comprise 5,000,000 Options;
- (c) each GTT Placement Option may be exercised for one new Share on payment of \$0.09 per Share during the period commencing on the date of grant and ending on 20 January 2026, following which any unexercised GTT Placement Options will lapse;
- (d) the GTT Placement Options will be granted to GTT Ventures (or its nominees) as soon as possible, and in any event no later than 3 months, after the date of this Meeting;
- (e) the GTT Placement Options will be granted for nil cash consideration, but will be granted in part satisfaction of the compensation payable to GTT Ventures for services provided by GTT Ventures as the Company's lead manager in relation to the Placement;
- (f) the GTT Placement Options are to be granted to GTT Ventures (or its nominees) in part satisfaction of the compensation payable to GTT Ventures for services provided by GTT Ventures as the Company's lead manager in relation to the Placement;
- (g) no funds will be raised from the grant of the GTT Placement Options. Any subscription funds received by the Company on exercise of the GTT Placement Options will be used for general working capital purposes, exploration activities and as part of the Company's overall corporate strategy;
- (h) the GTT Placement Options will be granted under a mandate between the Company and GTT Ventures (**Placement Mandate**). Under the Placement Mandate, the Company agreed, in consideration for GTT Ventures acting as lead manager in relation to the Placement, to:
 - (i) pay GTT Ventures a capital raising fee of 6% plus GST for all monies raised under the Placement; and
 - (ii) grant the GTT Placement Options to GTT Ventures or its nominees;There are no other terms of the Placement Mandate; and
- (i) a voting exclusion statement for Resolution 2 is set out in the Notice of Meeting.

4. Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

RESOLUTION 3 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

1. Placement

On 12 September 2023, the Company announced that it had successfully completed the Placement, whereby 27,331,053 Shares were issued to the Placement Investors for an issue price of \$0.02 per Share (**Placement Shares**).

2. Listing Rules Requirements

In broad terms, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholder over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company received this approval from its members at its most recent annual general meeting, meaning that its limit is 25%.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of Equity Securities made pursuant to Listing Rules 7.1 and/or 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and/or 7.1A), those Equity Securities will be treated as having been made with Shareholder approval for the purpose of Listing Rule 7.1 and so do not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and/or 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the Placement Shares to the Placement Investors will be excluded in calculating the Company's 25% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, the issue of the Placement Shares to the Placement Investors will be included in calculating the Company's 25% limit under Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

3. Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- (a) the Placement Shares were issued to the Placement Investors. Associates of GTT Ventures, being Patric Glovac, Charles Thomas and Rocco Tassone or entities controlled by them, were Placement Investors. The Placement Shares issued to these Placement Investors comprised no more than 4.23% of the Company's issued capital as at the date of the issue. Otherwise, none of the other Placement Investors were related parties of the Company, a member of the

Company's Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any of them;

- (b) the Placement Shares comprise 27,331,053 Shares;
- (c) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares;
- (d) the Placement Shares were issued to the Placement Investors on 14 September 2023;
- (e) the Placement Shares were issued to the Placement Investors for an issue price of \$0.02 per Share;
- (f) the proceeds of the issue of the Placement Shares will be used for working capital and to advance exploration in Canada and Sweden; and
- (g) a voting exclusion statement for Resolution 3 is set out in the Notice of Meeting.

4. Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

RESOLUTION 4 – RATIFICATION OF ISSUE OF CONSIDERATION SHARES

1. Consideration Shares

As announced on 20 February 2023, the Company has entered into a binding heads of agreement with the shareholders of Austek Resources Pty Ltd ACN 636 874 390 (**Austek**), being Darren Paul Olsen, Enigma Strategic Minerals Holdings Pty Ltd ACN 621 118 830 and GTT Metals Group Pty Ltd ACN 645 269 816 (**GTT Metals**) (**Vendors**) (**HOA**), pursuant to which the Vendors have granted the Company the option to acquire the entire issued share capital of Austek (**Austek Option**). Austek holds conditional rights to acquire three highly prospective lithium projects in Ontario, Canada, from Mr Perry English and Gravel Ridge Resources Ltd (**Royalty Owners**).

In accordance with the amending deed dated 26 July 2023 between the Company and the Vendors in respect of the HOA (**Amending Deed**), and as announced on 27 July 2023, if the Company exercises the Austek Option, it must issue 9,000,000 Shares with a deemed issue price per share of A\$0.044 (**Consideration Shares**) to or as directed by the Vendors.

Further, and as also announced on 27 July 2023, the Company has exercised the Austek Option. On 5 October 2023, the Company issued 8,500,000 Consideration Shares to or in accordance with a direction from the Vendors. The remaining 500,000 Consideration Shares will be issued to the Vendors in the future. This future share issue will come out of the Company's 15% capacity under Listing Rule 7.1. Accordingly, this Resolution 4 only relates to the 8,500,000 Consideration Shares issued by the Company on 5 October 2023.

Further information in relation to Austek and the Option can be found in the Company's announcements on ASX on 20 February 2023 and 27 July 2023.

2. Listing Rules Requirement

In broad terms, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholder over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those Equity Securities will be treated as having been made with Shareholder approval for the purpose of Listing Rule 7.1 and so do not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder approval for the issue of the Consideration Shares under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Consideration Shares to or as directed by the Vendors will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Consideration Shares.

If Resolution 4 is not passed, the issue of the Consideration Shares to or as directed by the Vendors will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

3. Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- (a) the Consideration Shares were issued as follows:
 - (i) 3,625,000 Shares issued to GTT Global Opportunities Pty Ltd ACN 615 567 096, a nominee of GTT Metals;
 - (ii) 3,625,000 Shares issued to Enigma Strategic Minerals Holdings Pty Ltd ACN 621 118 830;
 - (iii) 625,000 Shares issued to Mr Perry English; and
 - (iv) 625,000 Shares issued to Gravel Ridge Resources Ltd;
- (b) the Consideration Shares were issued to the persons listed in clause 3(a). One of the recipients, GTT Global Opportunities Pty Ltd ACN 615 567 096, is an Associate of GTT Ventures. The Consideration Shares issued to this recipient comprised no more than 1.8% of the Company's issued capital as at the date of the issue. Otherwise, none of the other Vendors and the Royalty Owners were related parties of the Company, a member of the Company's Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any of them;
- (c) the Consideration Shares comprise 8,500,000 Shares;
- (d) the Consideration Shares were issued on 5 October 2023;
- (e) the Consideration Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares;

- (f) the Consideration Shares will be issued for nil cash consideration, but will be issued to or as directed by the Vendors as a part of the consideration payable by the Company to the Vendors for the entire issued share capital of Austek;
- (g) the issue of the Consideration Shares comprises part of the consideration payable by the Company to the Vendors for the entire issued share capital of Austek;
- (h) no funds will be raised from the issue of the Consideration Shares;
- (i) the Consideration Shares will be issued under the HOA, as amended by the Amending Deed. The material terms of the HOA are set out in the Company's announcement on ASX on 20 February 2023 (a copy of which is annexed to this Notice as Annexure A), and the material terms of the Amending Deed are set out in the Company's announcement on ASX on 27 July 2023 (a copy of which is annexed to this Notice as Annexure B). There are no other materials terms of the HOA and the Amending Deed; and
- (j) a voting exclusion statement for Resolution 4 is set out in the Notice of Meeting.

4. Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

RESOLUTION 5 – APPROVAL OF ISSUE OF PERFORMANCE SHARES

1. Performance Shares

As noted above, the Company has entered into the HOA (as amended by the Amending Deed). In accordance with the terms of the HOA (as amended by the Amending Deed), if the Company conducts a drill program on any of the HOA Projects and intersects at least 10m @ 1% Li2O, within a period of three years from the date of Completion (which occurred on 5 October 2023) (**Performance Criteria**), it must issue 7,000,000 Shares (**Performance Shares**) to or as directed by the Vendors no later than 7 days after the satisfaction of the Performance Criteria. As at the date of this Notice, the Performance Criteria has not been satisfied.

2. Listing Rules Requirements

In broad terms and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without the requirement to obtain prior Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval for the issue of the Performance Shares under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will, subject to the satisfaction of the Performance Criteria, be able to proceed with the issue of the Performance Shares to or as directed by the Vendors, provided that the Performance Criteria is satisfied at such time as to permit the Company to issue the Performance Shares within the three month period after the date of this Meeting, and the issue of the Performance Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, or if Resolution 5 is passed but the date on which the Performance Criteria is satisfied does not permit the Company to issue the Performance Shares within the three month period after the date of this Meeting, the Company may, when it is able to do so and subject to the satisfaction of the Performance Criteria, use its capacity under Listing Rule 7.1 to issue the Performance Shares to or as directed by the Vendors, which will result in the Performance Shares being included in the calculation of the number of Equity Securities that the Company can issue without

Shareholder approval under Listing Rule 7.1. Alternatively, the Company may seek Shareholder approval under Listing Rule 7.1 to issue the Performance Shares at a later annual general meeting or extraordinary general meeting.

3. Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- (a) 3,500,000 Performance Shares are to be issued to Enigma Strategic Minerals Holdings Pty Ltd ACN 621 118 830, and 3,500,000 Performance Shares are to be issued to GTT Metals Group Pty Ltd ACN 645 269 816 (**GTT Metals**). GTT Metals is an Associate of GTT Ventures. The Performance Shares to be issued to this Vendor if Resolution 5 is passed will comprise no more than 1% of the Company's issued capital as at the date of this notice. Otherwise, none of the other Vendors are related parties of the Company, a member of the Company's Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any of them;
- (b) the Performance Shares comprise 7,000,000 Shares;
- (c) the Performance Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares;
- (d) the Performance Shares will be issued within 7 days after the satisfaction of the Performance Criteria, provided that the proposed date on which the Performance Shares will be issued to or as directed by the Vendors is no later than three months after the date of the Meeting;
- (e) the issue of the Performance Shares comprises part of the consideration payable by the Company to the Vendors for the entire issued share capital of Austek;
- (f) no funds will be raised from the issue of the Performance Shares;
- (g) the Performance Shares will be issued under the HOA, as amended by the Amending Deed. The material terms of the HOA are set out in the Company's announcement on ASX on 20 February 2023 (a copy of which is annexed to this Notice as Annexure A), and the material terms of the Amending Deed are set out in the Company's announcement on ASX on 27 July 2023 (a copy of which is annexed to this Notice as Annexure B). There are no other material terms of the HOA and the Amending Deed; and
- (h) a voting exclusion statement for Resolution 5 is set out in the Notice of Meeting.

4. Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5.

RESOLUTION 6 – APPROVAL OF ISSUE OF FURTHER SHARES

1. Issue of Shares

The Company proposes to issue up to 50,000,000 Shares (**Further Shares**) to existing Shareholders and new sophisticated and professional investors (together, the **Further Share Investors**) on or before the date that is three months after the date of this Meeting.

2. Listing Rules Requirement

In broad terms and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Further Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 6 seeks the required Shareholder approval to the grant of the Further Shares under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Further Shares to the Further Share Investors. In addition, the grant of the Further Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will consider when it is able to do so and is in the best interests of shareholders, whether to use its capacity under Listing Rule 7.1 to grant the Further Shares to the Further Share Investors, which will result in the Further Shares being included in the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

3. Information required by the Listing Rules

For the purposes of ASX Listing Rule 7.3, the following information is provided:

- (a) the Further Shares are to be granted to various Further Share Investors. None of the other Further Share Investors will be related parties of the Company, a member of the Company's Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an Associate of any of them. The Further Share Investors will be selected from amongst existing Shareholders and new sophisticated and professional investors by the Company's adviser, GTT Ventures. GTT Ventures works with a number of brokers across Australia in order to ensure a good spread of allocations to different brokers with a focus on satisfying current investor demand and new institutional and high net worth investors who understand the micro-cap sector with a focus on holding Shares longer term;
- (b) the Further Shares comprise up to 50,000,000 Shares;
- (c) the Further Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and rank equally with all other existing Shares;
- (d) the Further Shares will be issued no later than 3 months after the date of this Meeting;
- (e) the Further Shares are to be issued to the Further Share Investors for an issue price of no greater than a 25% discount to the 5 Day VWAP;
- (f) the Further Shares are to be issued to the various Further Share Investors, the purpose of which is to raise funds for working capital and to advance exploration in Canada and Sweden; and
- (g) a voting exclusion statement for Resolution 6 is set out in the Notice of Meeting.

4. Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair intends to vote undirected proxies in favour of Resolution 6.

RESOLUTION 7– ISSUE OF PERFORMANCE RIGHTS TO DAVID NOLAN

1. Background

The Company has agreed, subject to obtaining Shareholder approval, to issue 10,000,000 Performance Rights to David Nolan (or his nominee) on the terms and conditions set out below (**Director Performance Rights**). Resolution 7 seeks Shareholder approval to issue and allot the Director Performance Rights to David Nolan (or his nominee).

2. Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) 10.11.1 – a related party;
- (b) 10.11.2 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Director Performance Rights to David Nolan (or his nominee) falls within Listing Rules 10.11.1 or 10.11.4 (and does not fall within any of the exceptions in Listing Rule 10.12) and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 7 seeks the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Listing Rule 10.11.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the relevant Director Performance Rights to David Nolan (or his nominee). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the relevant Director Performance Rights to David Nolan (or his nominee) and will need to negotiate alternative remuneration including, but not limited to, other non-monetary benefits to preserve the Company's cash and the directors' remuneration pool.

5. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Performance Rights under Resolution 7 constitutes giving a financial benefit, as David Nolan and the Company are related parties for the purposes of Chapter 2E of the Corporations Act by virtue of David Nolan being a Director.

David Nolan has a material personal interest in respect of Resolution 7 regarding the issue of the Director Performance Rights to him or his nominee. The Directors (other than David Nolan), being Ross Landles and Sam El-Rahim, have considered the issue of the Director Performance Rights to David Nolan (or his nominee) and have formed the view that the giving of this financial benefit as part of his remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Director Performance Rights, and the responsibilities held by David Nolan in the Company.

Accordingly, the Directors (excluding David Nolan) have resolved that the issue of the Director Performance Rights fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and accordingly the Company relies on this exception for the purposes of the issue of the Director Performance Rights. Therefore, the proposed issue of Director Performance Rights to David Nolan requires only Shareholder approval under and for the purposes of Listing Rule 10.14.

6. Information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) the Director Performance Rights will be issued to David Nolan (or his nominee), who falls within the category set out in Listing Rule 10.11.1, by virtue of David Nolan being a Director (and his nominee falls within the category set out in Listing Rule 10.11.4 by virtue of being an associate of a Director);
- (b) the number of Director Performance Rights to be issued to David Nolan (or his nominee) is 10,000,000;
- (c) the terms and conditions of the Director Performance Rights and the value that the Company attributes to the Director Performance Rights are set out in Schedule 1;
- (d) the Director Performance Rights will be issued to David Nolan (or his nominee) no later than 1 month after the date of the Meeting;
- (e) the issue price of the Director Performance Rights will be nil. Accordingly, no funds will be raised from the issue of the Director Performance Rights;
- (f) the purpose of the issue of the Director Performance Rights to the Performance Rights Participants is to appropriately remunerate David Nolan and to encourage David Nolan to have a greater involvement in the achievement of the Company’s objectives;
- (g) the current total remuneration package for David Nolan is:
 - (i) \$45,000 (plus GST) per annum;
 - (ii) 2,000,000 Options with an exercise price of \$0.25 and an exercise period expiring on 19 January 2024; and
 - (iii) 750,000 Performance Rights, the terms and conditions of which were announced by the Company on ASX on 30 April 2021; and

- (iv) 9,000,000 Performance Rights, the terms of which were announced by the Company on ASX on 28 April 2023;

there are no other material terms of the agreements under which the securities will be issued;
and

- (h) a voting exclusion statement for each of Resolution 7 is set out in the Notice of Meeting.

7. Other information

Under the Australian equivalent of the International Financial Reporting Standards (**IFRS**), the Company is required to expense the value of the Director Performance Rights in its statement of financial performance for the relevant financial years' corresponding to the expected vesting period for those Director Performance Rights.

Other than as disclosed in this Explanatory Statement, the Directors do not consider that, from an economic or commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences, for the Company or benefits forgone by the Company in issuing the Director Performance Rights.

Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to Resolution 7.

8. Recommendation and undirected proxies

The Directors (other than David Nolan, who abstains in respect of the Resolution 7, as he has a material personal interest in the outcome of Resolution 7) recommend that Shareholders vote in favour of Resolution 7.

Subject to section 224 of the Corporations Act, the Chair intends to vote undirected proxies in favour of Resolution 7.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 7 by signing and returning the Proxy Form you are giving express authorisation for the Chair to, subject to section 224 of the Corporations Act, vote the proxy in accordance with the Chair's intentions on Resolution 7, even though those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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PART D: GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

\$	Australian Dollars.
5 Day VWAP	The VWAP of the Shares, determined for the five consecutive days ending on the last day immediately preceding the applicable date.
AEDT	Australian Eastern Daylight Time.
Amending Deed	The meaning given on page 15.
Austek Transaction	The transaction contemplated by the HOA (as amended by the Amending Deed).
Associate	The meaning given in Division 2 of Part 1.2 of the Corporations Act.
ASX	ASX Limited ACN 008 624 691 or the securities exchange which it operates, as the context requires.
Board	The board of Directors.
Chair	The person chairing the Meeting.
Closely Related Party	In respect of a member of Key Management Personnel: • a spouse or child of the member; • a child of the member's spouse; • a dependent of the member or the member's spouse; • anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; • a company the member controls; or • a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) for the purposes of 'closely related party' in the Corporations Act.
Cometa Copper Project	The Cometa copper project in Chile, comprising of approximately 56km ² of granted mining and exploration tenements located 40km southeast of Vallenar in Chile.
Company or Bastion	Bastion Minerals Limited ACN 147 948 883.
Completion	The completion of the Austek Transaction.
Constitution	The constitution of the Company from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company from time to time.

Director Performance Rights	The meaning given on page 20.
Document	This document entitled “Notice of Extraordinary General Meeting” and any annexures or schedules to or of the foregoing.
Equity Securities	The meaning given in the Listing Rules.
Explanatory Statement	Part C of this Document, forming part of the Notice.
Further Shares	The meaning given on page 18.
Further Share Investors	The meaning given on page 18.
Group	The Company and its subsidiaries.
GTT Placement Options	The meaning given on page 12.
GTT Ventures	GTT Ventures Pty Ltd ACN 601 029 636.
HOA Projects	Each of the following projects: • McCombe North project; • Pakwan East project; and • Raleigh Lake project.
HCH	Hot Chili Limited ACN 130 955 725.
Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules or ASX Listing Rules	The ASX Listing Rules.
Meeting or Extraordinary General Meeting or EGM	The Extraordinary General Meeting referred to in the Notice.
Notice or Notice of Meeting	The notice convening this Meeting, being this Document.
Option	An option to subscribe for a Share.
Ordinary Resolution	A resolution of Shareholders that is approved by Shareholders who are entitled to vote on that resolution and who hold more than 50% (in number) of the Shares held by the Shareholders voting on the resolution.
Option Agreement	A definitive option agreement between SCM Cornet Constelacion (a subsidiary of the Company) and Sociedad Minera La Frontera SpA (Frontera, a subsidiary of HCH) for the grant to Frontera of an option to acquire the Cometa Copper Project (Cometa Option), which was announced by the Company on ASX on 28 August 2023, as amended or replaced by the parties to the Option Agreement from time to time.

Performance Criteria	The meaning given on page 17.
Performance Condition	The meaning given in Schedule 1.
Performance Right	A right to be issued or transferred a Share.
Performance Share	The meaning given on page 17.
Placement	The meaning given on page 11.
Placement Investors	The meaning given on page 11.
Placement Investor Options	The meaning given on page 11.
Placement Shares	The meaning given on page 14.
Proxy Form	The proxy form attached to this Document.
Resolution	A resolution set out in the Notice.
Share	A fully paid ordinary share in the Company.
Share Registry	Boardroom Pty Limited.
Shareholder	A registered holder of Shares.
Vendors	Darren Paul Olsen, Advantage Ventures Pty Ltd ACN 621 118 830 and GTT Metals Group Pty Ltd ACN 645 269 816.
VWAP	Volume weighted average price.

SCHEDULE 1: DIRECTOR PERFORMANCE RIGHTS

Part A – Terms and conditions of Director Performance Rights

Issue price

- (a) Each Director Performance Right will be issued for nil cash consideration.

Rights

- (b) The Director Performance Rights do not carry any voting rights in the Company.
- (c) The Director Performance Rights do not entitle the holder to any dividends.
- (d) The Director Performance Rights do not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (e) The Director Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) The Director Performance Rights do not confer the right to participate in new issues of securities such as entitlement issues. If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Director Performance Right before the record date for determining the entitlements to the bonus issue, the number of Shares which must be issued on the conversion of a Director Performance Right will be increased by the number of Shares which the holder would have received if the relevant Director Performance Right had converted before the record date for the bonus issue.
- (g) If at any time the issued capital of the Company is reorganised, the Director Performance Rights are to be treated in the manner set out in Listing Rules and the Corporations Act.
- (h) The Director Performance Rights give the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms and conditions.

Vesting and exercise

- (i) Subject to these terms, once vested, each Director Performance Right may be exercised to convert into one Share. The Director Performance Rights may be exercised by the Performance Right Participant delivering to the Company Secretary the certificate for the Director Performance Rights and a notice of exercise in a form approved by the Board signed by the Performance Right Participant.
- (j) The Company must issue or transfer Shares into the name of David Nolan (or his nominee(s)) within 15 days of delivery of the documents referred to in (i) above.
- (k) Each Share issued or transferred on exercise of a Director Performance Right will rank equally with a fully paid ordinary share in the capital of the Company.
- (l) The Director Performance Rights will not be quoted on any securities exchange and the Company will not make an application for quotation in respect of them. However, application will be made to ASX for official quotation of any Shares issued pursuant to the exercise of the Performance Rights, to the extent required by Listing Rule 2.4, if the Company is listed on the ASX at the relevant time.
- (m) If a takeover bid is made to acquire some or all of the issued Shares, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a takeover bid for Shares:
 - i. any outstanding Performance Conditions in relation to any unvested Director Performance Rights are deemed to have been satisfied and those Director Performance Rights are deemed to be fully vested and capable of exercise; and
 - ii. David Nolan (or his nominee) is entitled to exercise all or part of their Director Performance Rights and accept the takeover bid or participate in the other transaction or event in respect of all or part of the Shares issued or transferred upon the exercise of the Director Performance Rights,

provided that such takeover bid or other transaction or event results in a person who does not control the Company at the time the Director Performance Rights are issued achieving control of more than 50% of the Shares.

Expiry

- (n) The Director Performance Rights vest if one of the following conditions are met on or before the relevant deadline specified below:
- i. in respect of 30% of the Director Performance Rights, upon signing of the Cometa Option Agreement and payment of US\$100,000 to the Company within 3 months of the date of the issue of the Director Performance Rights;
 - ii. in respect of 30% of the Director Performance Rights, upon payment of US\$200,000 to the Company to keep the Cometa Option in good standing within 12 months from the grant of the Cometa Option; and
 - iii. in respect of 100% of the Director Performance Rights (less any Director Performance Rights vested under (n)(i) and (n)(ii)), upon exercise of the Cometa Option to acquire of the Cometa Copper Project under the Option Agreement, within 30 months from the grant of the Option,

and, to avoid doubt, a condition may be satisfied on or prior to the date of issue of the Director Performance Rights.

- (o) If the relevant Performance Condition is not satisfied on or before relevant deadline specified in clause (n), the relevant Director Performance Rights will immediately and automatically lapse.

Transferability

- (p) The Director Performance Rights are not transferable.

Compliance with Corporations Act, Listing Rules and Constitution

- (q) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (r) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (s) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (t) The terms of the Director Performance Rights may be amended as necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms, provided that rights and entitlements in respect of any Director Performance Rights issued before the date of the amendment shall not be reduced or adversely affected without the prior written approval from the affected Performance Right Participant.
- (u) Subject to the requirements of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), Subdivision 83A-C of the Tax Act applies to the Director Performance Rights and the Plan.

In this Part A of Schedule 1, the following definition applies, unless the context otherwise requires:

Plan means the employee share option plan in relation to the issue of these Director Performance Rights.

Part B – Valuation of the Director Performance Rights

It is estimated that the value of the Director Performance Rights is \$0.02 per Director Performance Right, based upon the 5 day VWAP at the date of this Notice. Accordingly, the aggregate estimated value of each Performance Right Participant's Director Performance Rights is \$200,000.

Given that these are considered non-market vesting conditions for accounting purposes the estimate of the fair value does not incorporate any probability as to whether these conditions could be met.

Annexure A – HOA Announcement

NEW CANADIAN LITHIUM OPTION & TERMINATION OF PREVIOUS ROYALTY PORTFOLIO OPTION

New Lithium Project Acquisition Highlights:

- Bastion Minerals Ltd (ASX: BMO, **Bastion, Company or BMO**) has entered into a Binding Heads Of Agreement (**HOA**) with Austek Resources Pty Ltd (**Austek**) for an option 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.
- The Pakwan East project comprises 17km² 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 McCombe North project comprises 33km² of tenure and immediately abuts the north of the Root Bay properties owned by Green Technology Metals (ASX: GT1), where they are drilling the Morrison and McCombe lithium deposits.
- The Raleigh Lake Lithium property is hosted within the Wabigoon Terrane, also host to the Mavis Li Deposits (Critical Resources Ltd ASX:CRR) and the Raleigh Lake Li-bearing pegmatites of International Lithium Corp (TSXV: ILC).
- Bastion's Consultant Geologist, Mr. Murray Brooker, who has held Senior technical roles consulting to Lithium Power International (ASX: LPI), Allkem Ltd (formerly Orocobre) (ASX: AKE) and Advantage Lithium Corp (TSXV: AAL), will work closely with Austek's Canadian Geological team to ensure exploration is expedited across the projects.
- The Bastion Board has also resolved, following due diligence, not to proceed with the portfolio of lithium royalties and projects, announced to the ASX on 5 December 2022.¹

¹ Refer ASX announcement of 5 December 2022 titled "*Bastion Minerals Announces Transformational Option to Acquire Extensive Canadian (Quebec and Ontario) Lithium Royalty & Projects Portfolio and Capital Raising*".

Cessation of Option Agreement announced 5 December 2022:

- Following a detailed evaluation of the property package of over 130 mining properties (*refer ASX announcement of 5 December 2022*), the Board believes there is more value for Bastion in acquiring individual high-quality properties rather than such a large portfolio.
- Consequently, Bastion has decided not to proceed with the royalty property package acquisition, instead the Company will focus its Lithium acquisition strategy on projects providing direct upside to potential exploration success.
- Bastion believes the Austek properties sit in highly fertile areas, which cover 63.5 km² and are highly prospective for lithium pegmatites, although given the early stage of each of the three projects, it is too early to determine the prospectivity of the projects until further exploration is undertaken.
- The company plans to begin on-ground exploration consisting of mapping and sampling, as soon as possible.
- Spodumene lithium pegmatite deposits in Canada have many similarities to those in the Archean rocks of Western Australia, with pegmatites emplaced around granitoids, within sequences of mafic and ultramafic rocks and metasediments and within some granitoid bodies.

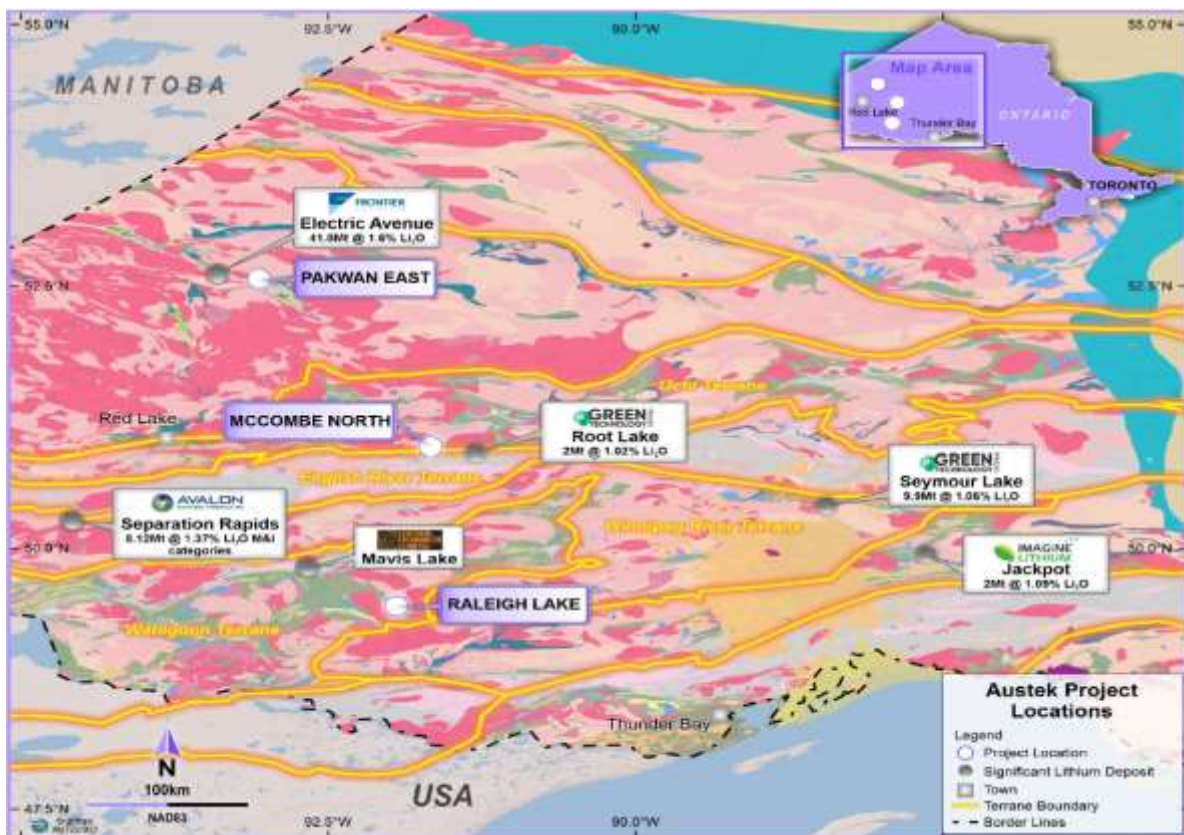


Figure 1: Austek Resources Project Locations (Ontario, Canada) and other major projects and companies.

Pakwan East Lithium Project

- The Pakwan East project is located on the Bear Fault which is a major geological system in the area and multiple historical outcropping pegmatites have been mapped in the project area. Ground reconnaissance is being planned and set to occur as soon as possible.
- The project sits ~20 km from Frontier Lithium Inc's Spark Deposit.

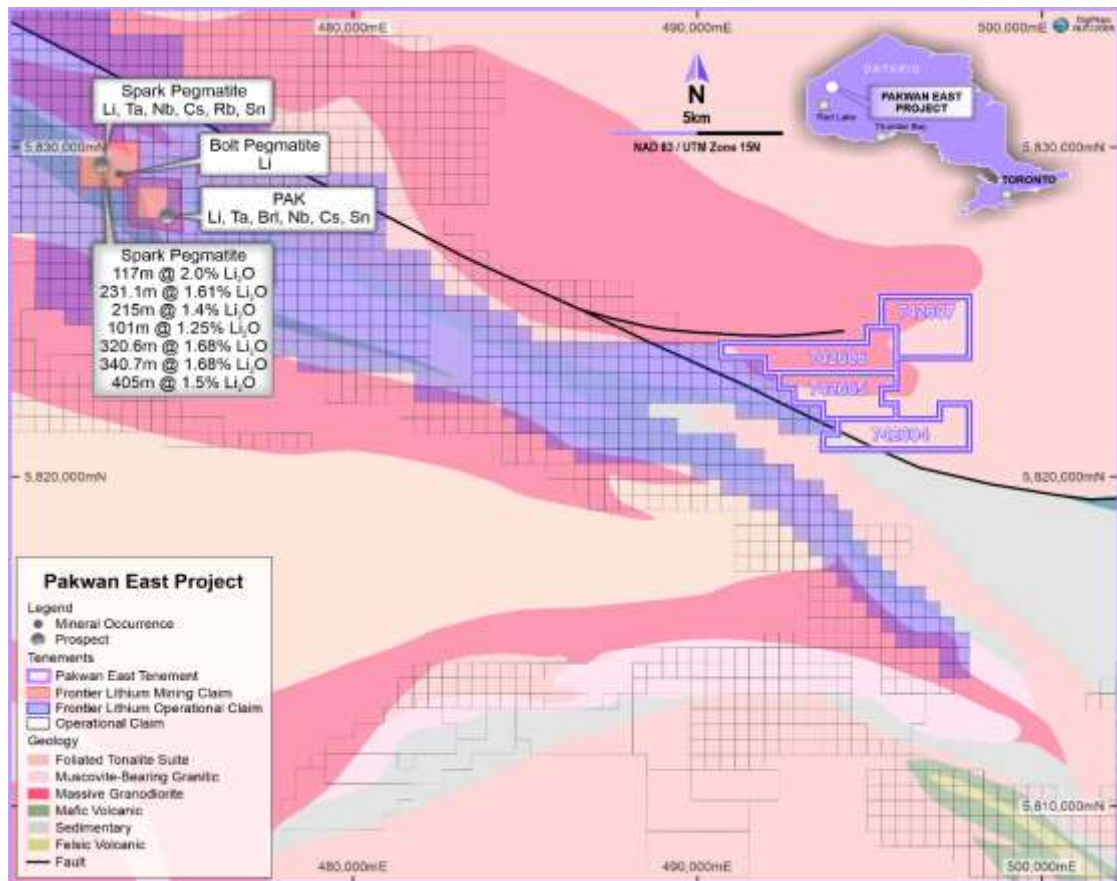


Figure 2: Austek Resources Project Location of Pakwan East Tenements

McCombe North Lithium Project

- The McCombe North project comprises 33km² of tenure and immediately abuts the north of the Root Bay properties owned by Green Technology Metals (ASX: GT1), where they are drilling the McCombe, Morrison and other lithium deposits, and have defined resources.
- The project contains a continuous strike of more than 6km of greenstone belt in the same geological setting as GT1's Lithium deposits.

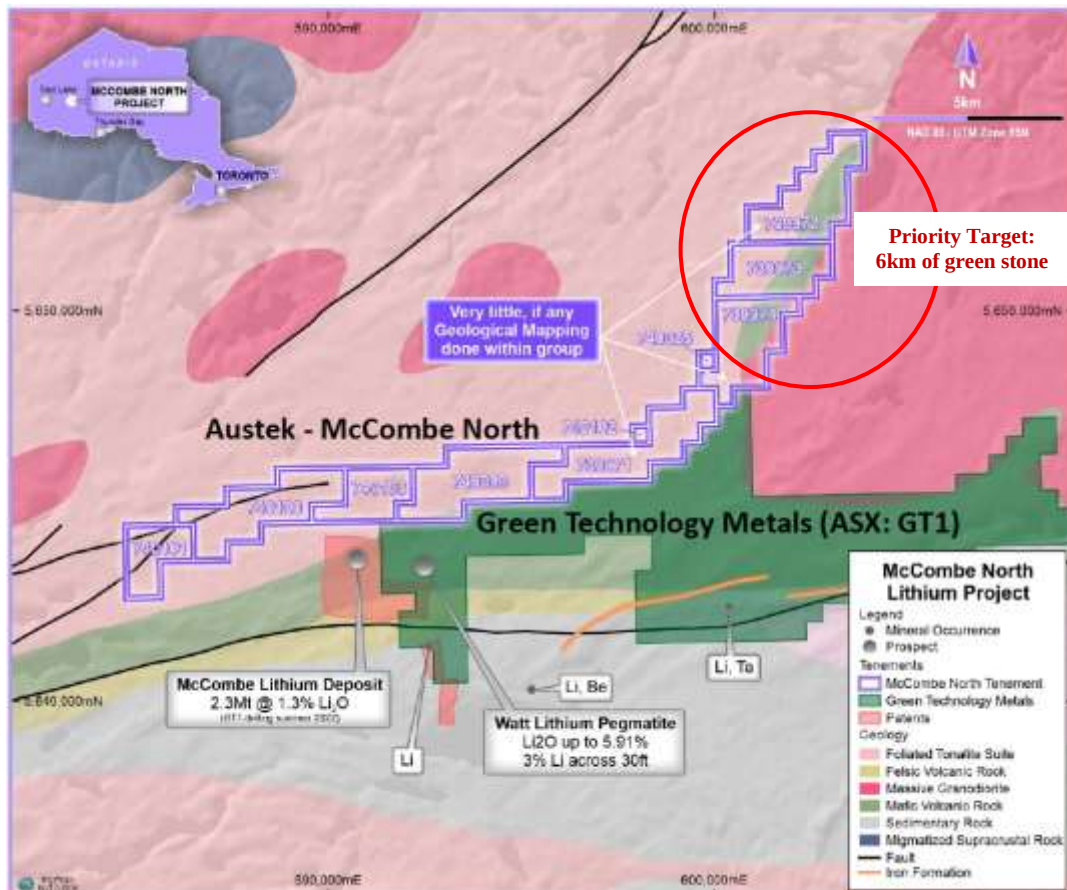


Figure 3: Austek Resources Project Location of McCombe North Tenements

Raleigh Lake Lithium Project

- The Raleigh Lake project consists of two (2) claim groups comprising 13km² and is located in an area of known mapped pegmatites, immediately adjacent to properties owned by International Lithium Corp (TSXV: ILC), where ILC have drilled 6,251 metres of core.
- The Raleigh Lake Lithium property is hosted within the Wabigoon Terrane, also host to the Mavis Li Deposits (Critical Resources Ltd ASX:CRR) and the Raleigh Lake Li-bearing pegmatites of International Lithium Inc (TSXV: ILC).

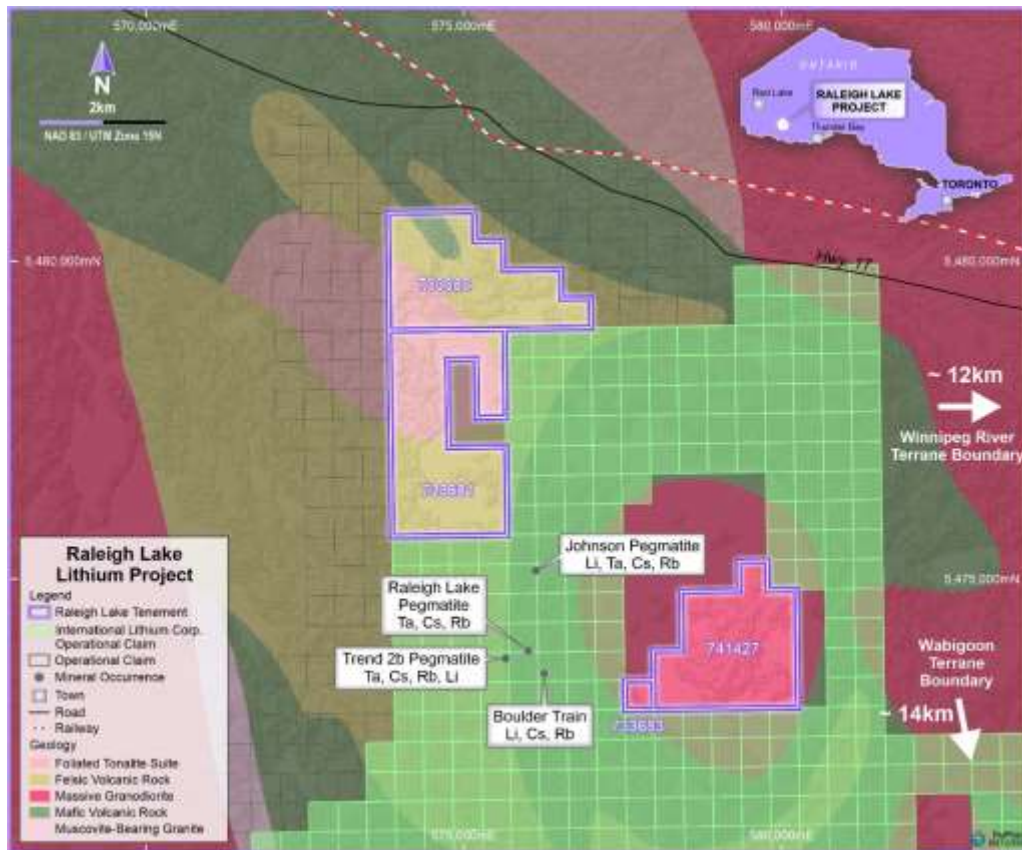


Figure 4: Austek Resources Project Location of Raleigh Lake Tenements

Executive Chairman, Mr Ross Landles, commented:

“Having evaluated the large package of Ontario lithium properties, with NSR royalties, Bastion has decided there is more immediate value for the company in this option to acquire highly prospective lithium properties in close proximity to known pegmatites and projects with lithium pegmatite resources.

To this end, Bastion has entered into a HOA with the option to acquire Austek Resources, located adjacent to properties where pegmatites and lithium deposits have been identified. Bastion is in the process of acquiring additional geoscience data for the properties and aims to begin on ground exploration with geological teams as soon as seasonal conditions allow. The Austek lithium properties provide further exposure for BMO to the battery metals sector, which is set to be a global driver of the mining industry for many years to come. Combined with BMO’s copper assets in Chile, shareholders have great exposure to the battery minerals space and both are in stable mining jurisdictions.”

Austek Transaction Details:

As part of the HOA, the Company will pay the vendors of Austek a A\$150,000 payment to secure an exclusive option over the properties. During this period, Bastion is required to spend C\$150,000 on in-ground expenditure across the projects.

Within six months from signing the HOA with Austek, BMO has the ability to exercise an option to acquire all of the ordinary shares in Austek. In the event BMO exercises its option, the Company agrees to issue A\$1,000,000 worth of fully paid ordinary shares in BMO, to the vendors of Austek, at an issue price equal to a 15% discount to the 15 day trading VWAP of BMO shares, prior to signing the HOA.

The Austek properties are subject to a combined 1.5% Net Smelter Royalty (**NSR**) over all minerals extracted from the Project. The NSR will have a buyback of 0.5% for C\$500,000 at the election of BMO. In addition, on the day which is one year following BMO signing the HOA, a C\$66,000 cash payment is payable to the Royalty Owners. Additionally, on the day which is two years following BMO signing the HOA, a C\$90,000 cash payment will be payable to the Royalty Owners.

Details of the properties are included in Table 1 below.

Project	Claim#	Owner Client#	#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	3/08/2022	3/08/2024
Total				6,351		

Table 1: List of properties involved in the transaction.

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

For more information contact:

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0438 959 144

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

Annexure B – Amending Deed Announcement

EARLY EXERCISE OF CANADIAN LITHIUM OPTION

Highlights

- Bastion Minerals Limited (ASX: **BMO**, **Bastion** or **Company**) has elected to exercise the option (**Option**) pursuant to the Binding Heads of Agreement (**HOA**) with the shareholders of Austek Resources Pty Ltd ("**Austek**") early, to acquire the three highly prospective lithium property packages located in Ontario, Canada¹.
- Following the commencement of exploration activities on the portfolio of assets Bastion elected to exercise the option early after Bastion Management was able to negotiate significantly more favourable acquisition terms on the Company's behalf.
- The revised terms better align the interests of Bastion's shareholders with the vendors agreeing to a substantially lower upfront consideration which will be the subject of a voluntary 3 month escrow period as well as a milestone payment based on project success.
- The Company recently appointed Orix Geoscience Inc ("**Orix**"), a well-established Canadian geological consultancy to undertake exploration activities on the McCombe North and Raleigh Lake Lithium projects, with logistical planning underway related to the Pakwan East project.

Orix are conducting intensive mapping, soil and rock sampling over the properties, concentrating on the greenstone units and other host rocks prospective for spodumene bearing LCT pegmatites.

- The early exercise of the option now allows Bastion to commence activities at the Pakwan East Project where exploration is expected to commence shortly and will focus on a series of mapped pegmatite clusters, including two clusters measuring more than 1km²².

¹ Refer to ASX Announcement 20 February 2023.

² For full details including relevant JORC table information, refer to the Company's ASX announcement dated 28 February 2023.

Commenting on the exercise of the Option under the HOA, Bastion's Executive Chairman, Mr. Ross Landles, said:

"We are pleased to have revised terms with the shareholders of Austek that allowed us to exercise the Option early on our three highly prospective lithium projects in Ontario Canada.

The revised terms better align the interests of Bastion's shareholders with the vendors who agreed to vary the consideration payable as a result of Bastion being presented with delayed access to evaluate some of the properties under the HOA. The revised terms include a substantially lower upfront consideration which will be the subject of a voluntary 3-month escrow period as well as a milestone payment based on project success.

We are very encouraged with the early exploration activities undertaken by our team on the ground and we look forward to updating the market shortly on the progress."

Revised Transaction Terms:

Under the revised transaction terms, Bastion has agreed with the vendors to issue or pay:

- Upon completion of the transaction (**Completion**), 9,000,000 fully paid ordinary Bastion shares (**Shares**) to the Austek vendors, and Mr Perry English and Gravel Ridge Resources Ltd (together, the **Royalty Owners**), with a deemed value of AUD\$396,000, based on a price of AUD \$0.044 per Share. The issue price of the Shares is equal to a 15% discount to the 15 day trading VWAP of BMO shares, prior to signing the original HOA.

It should be noted this is significantly reduced from the calculated 24,447,824 shares that were to be issued to the vendors under the original terms of the HOA.

BMO is also required to pay CAD\$42,000 in cash to the Royalty Owners upon Completion.

- The Shares are subject to a voluntary 3 month escrow period.
- 7,000,000 Shares to the Austek vendors, if BMO conducts a drill program on any of the three projects and intersects at least 10m @ 1% Li20, within a period of three years from the date of Completion.

The Company is liaising with ASX as to whether the shareholder approval received at the EGM on 30 May 2023 (resolution 7) applies to the issue of the 9,000,000 shares and also regarding the terms of the 7,000,000 performance shares and as to whether shareholder approval is required prior to issuing these shares.

- A combined 1.5% Net Smelter Royalty (**NSR**) over all minerals extracted from the three project areas. The NSR will have a buyback of 0.5% for CAD\$500,000 at the election of BMO. In addition, on the day which is one year following Completion, a CAD\$66,000 cash payment is payable to the Royalty Owners. Additionally, on the day which is two years following Completion, a CAD\$90,000 cash payment will be payable to the Royalty Owners.

Bastion expects to be able to fund each of the cash payments from its existing cash reserves at the appropriate time and, if the buyback of the NSR is exercised, then the Board will make a decision at the relevant time as to the best strategic option of funding the buyback.

Commenting on the exercise of the Option, an Austek, spokesman said:

"We have been highly impressed with the management of Bastion and their geological team in conducting their Ontario lithium exploration programs. The confidence we have in the BMO team makes it a very easy decision to align our interests with those of the BMO shareholders and reduce our upfront consideration in favour of success-based milestone payments. We await the release of results from the exploration program and eagerly look forward to the commencement of operations at Pakwan East that has significant pegmatite outcropping and pegmatite swarms".

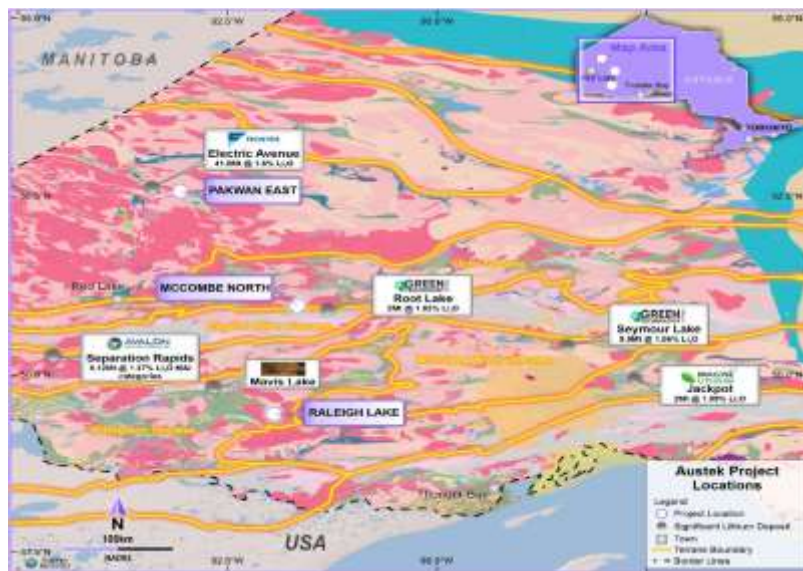


Figure 1: Austek Project Locations (Ontario, Canada) and other major projects and companies.

Orix, a well-established Canadian geological consultancy, recently commenced exploration activities such as mapping, sampling and geophysics, to identify any drill targets on the McCombe and Raleigh Lake properties over the past fortnight with some delays experienced due to the unavailability of helicopters, due to the bushfires in Quebec.

The McCombe North property is located adjacent to and immediately north of well-known Lithium deposits in the Root Bay area, where lithium pegmatites were previously identified in government mapping. Pegmatites in government mapping and government records of historical exploration are noted to be located in different geological units, principally within greenstone and mafic units trending through third party property.

Additional greenstone units are interpreted in Government mapping in the north of the Bastion properties. These greenstone units are present on the margin of a granodiorite intrusive, trending into the Bastion-optioned property (refer **Figure 2**).

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

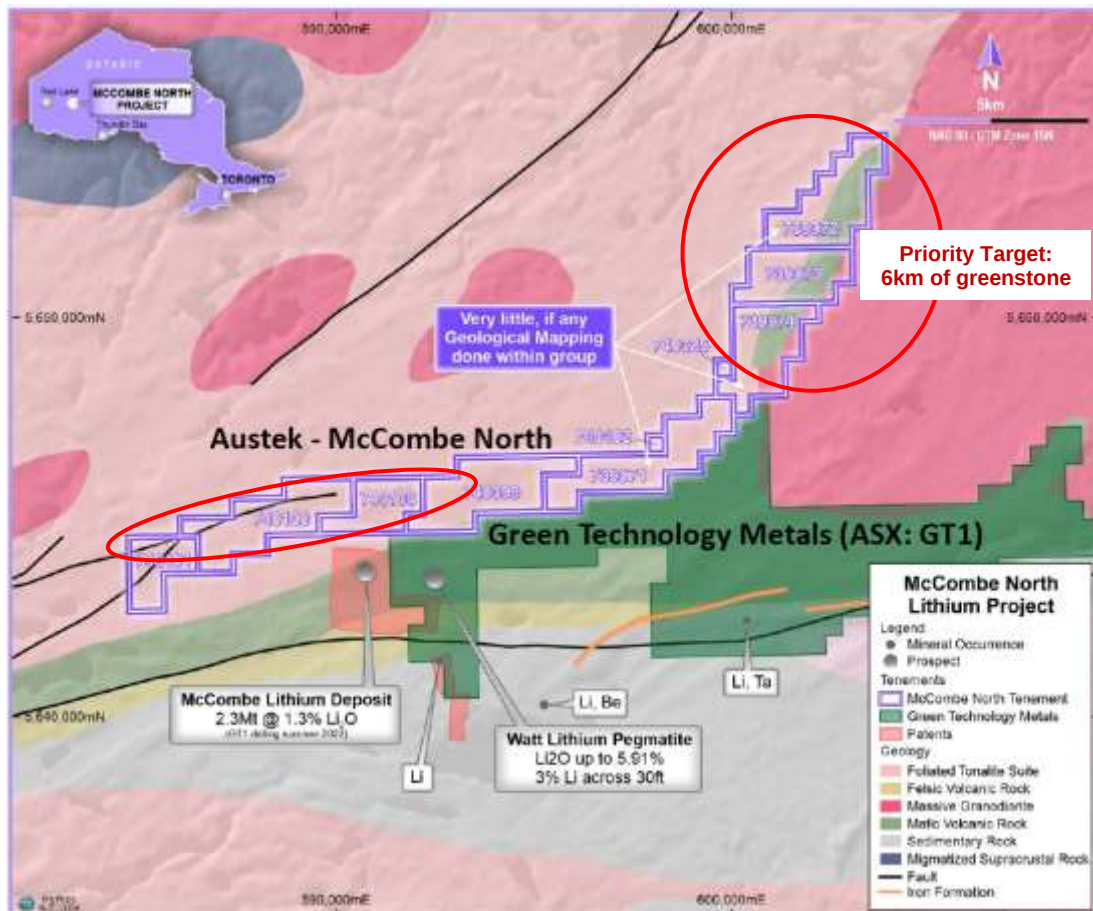


Figure 2: The McCombe property and adjacent third party properties.

Further exploration activities across the portfolio will be staggered, depending on climatic conditions and access to the sites. The Pakwan East Project (refer **Figure 3**) has a series of mapped pegmatite clusters³, including two clusters measuring more than 1km². The Pakwan East Project comprises 17km². The Company will update the market shortly regarding exploration activities on this project.

³ Refer footnote 2.

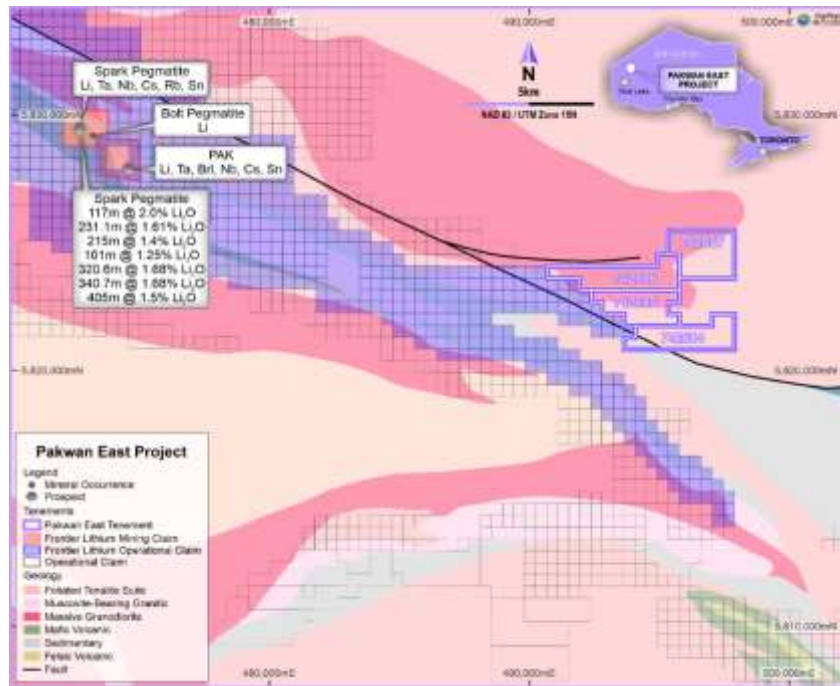


Figure 3: Austek Project Location of Pakwan East Tenements.



Figure 4: Austek Project Location of Raleigh Lake Tenements.

Details of the properties are included in Table 1 below.

Table 1: List of properties over which the Option has been exercised.

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
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Total				6,351		

This announcement was approved for release by Ross Landles, 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, Lithium & 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 owns an earn in 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 also owns a district scale high grade Rare-Earth, Copper, Gallium and Germanium exploration project in Sweden, called Gytorp nr 100.

Bastion has a strategy of Exploration, Discovery & Acquisition, 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

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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.

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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.	- Soil and rock chip samples are being undertaken by the company. Rock samples are local and collected by rock chipping with hammers within an area of several square metres. Where larger outcrops are present more systematic channel cut samples are being undertaken, as perpendicular to the strike of potentially mineralised features as possible. - Soil samples are being taken at systematic distances along parallel sampling lines. - This is an early stage project, adjacent to third party properties with exploration results, drilling and resources.
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.	- Soil and rock samples are described as collected, prior to bagging. - Soil samples are systematic, rock chip samples opportunistic. Logging is qualitative, relying on assays for comprehensive characterisation of geochemistry.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Not applicable for this announcement, as no drilling has been conducted by Bastion. - Soil samples are sent to the lab for drying, splitting and separation of a sub-sample for analysis.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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>	Not applicable for this announcement, as no drilling has yet been conducted by Bastion. No soil or rock samples have yet been assayed.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	No samples have yet been analysed.
<i>Location of data points</i>	<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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- 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 a third party. - Not applicable for this announcement, as no drilling has yet been conducted by Bastion. No topographic works have been undertaken.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i>	Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Orientation of data in relation to geological structure</i>	- 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 has yet been conducted by Bastion.
<i>Sample security</i>	The measures taken to ensure sample security.	Not applicable for this announcement, as no drilling has yet been conducted by Bastion.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	Not applicable for this announcement, as no drilling 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
<i>Mineral tenement and land tenure status</i>	- 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.
<i>Exploration done by other parties</i>	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. - 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.
<i>Geology</i>	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 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.
<i>Drill hole Information</i>	- 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	Not applicable for this announcement, as no drilling has yet been conducted by Bastion.

Criteria	JORC Code explanation	Commentary
	○ 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.	
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 has yet been conducted by Bastion.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation 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').	• Not applicable for this announcement, as no drilling has yet been conducted by Bastion.
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	• Bastion consultants have commenced sampling on two of the projects. • Work has consisted 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

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

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Saturday, 25 November 2023.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/bastionegm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Saturday, 25 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- | | |
|-------------|---|
| 🖥 Online | https://www.votingonline.com.au/bastionegm2023 |
| 📠 By Fax | + 61 2 9290 9655 |
| ✉ By Mail | Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia |
| 👤 In Person | Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia |

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Bastion Minerals Limited** (Company) and entitled to attend and vote hereby appoint:
☐ the **Chair of the Meeting (mark box)**
OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **Addisons Lawyers, Level 12, 60 Carrington Street, Sydney, NSW 2000 on Monday, 27 November, 2023 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 7, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 7 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 7). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval of grant Options to the Placement Investors	☐	☐	☐
Resolution 2	Approval of grant of Options to GTT Ventures	☐	☐	☐
Resolution 3	Ratification of issue of Placement Shares	☐	☐	☐
Resolution 4	Ratification of issue of Consideration Shares	☐	☐	☐
Resolution 5	Approval of issue of Performance Shares	☐	☐	☐
Resolution 6	Approval of the issue of Further Shares	☐	☐	☐
Resolution 7	Approval of issue of Performance Rights to David Nolan	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary