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ASX ANNOUNCEMENT
18 January 2024

BASTION MINERALS

UPDATE ON COMPLETION OF DUE DILIGENCE FOR DISPOSAL OF THE COMETA COPPER PROJECT TO HOT CHILI LIMITED

Bastion Minerals Limited (ASX: BMO) (**Bastion** or **Company**) refers to its announcement to the ASX of 28 August 2023 titled "*Binding Letter of Intent Signed for Grant of Option to Hot Chili to Acquire Cometa Project for up to US$3.3M*" (**Cometa Option Announcement**) and to the subsequent announcements of 26 October 2023 and 20 December 2023 and provides the following update on the proposed disposal of the Cometa Copper Project in Chile.

Highlights

- The exclusivity period for ASX-listed Hot Chili Limited (ASX: **HCH**, **Hot Chili**) to complete due diligence and enter into an Option Agreement has now been extended by agreement between the parties to 19 February 2024.
- The key outstanding requirement to finalising the Option Agreement is a shareholder meeting of SCM Cornet Constelación, a 99% owned subsidiary of Bastion to approve the Option Agreement (**Shareholder Meeting**) which has been called for 29 January 2024.

Bastion advises that the exclusivity period for ASX-listed Hot Chili Limited (ASX: **HCH**, **Hot Chili**) to complete due diligence and enter into an Option Agreement to acquire 100% of the Cometa Project (**DD Period**) referred to in the Cometa Option Announcement has now been extended by agreement between the parties to 19 February 2024.

The key outstanding requirement to finalising the Option Agreement is for a shareholder meeting of SCM Cornet Constelación, a 99% owned subsidiary of Bastion incorporated in Chile and holder of the concessions comprising the Cometa Project, to approve the Option Agreement (**Shareholder Meeting**) which has been called for 29 January 2024. The Company understands that the Shareholder Meeting is the last key requirement for Hot Chili in finalising their due diligence ahead of finalising the Option Agreement, which is expected to be signed by both parties in early February 2024.

As previously stated, the divestment of the Cometa Project has the potential to enable Bastion to realise near term value for shareholders from the sale and allow the Company to focus on its highly prospective Swedish Rare Earth Element Project and lithium projects in Canada.

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

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