

WA REE/LITHIUM PROJECTS UPDATE & EVALUATION OF URANIUM OCCURENCES

HIGHLIGHTS:

- Bastion Minerals Ltd (ASX: BMO, **Bastion**, the **Company** or **BMO**) is pleased to provide an update on activities on the newly acquired Morrissey and Split Rock Dam projects in WA¹.
- The Morrissey Project (tenement E 09/2482, *Figure 5*), comprising 15.58 km² in the Gascoyne region in Western Australia, is prospective for lithium and possibly other elements associated with pegmatites including Rare Earth Elements (**REE**).
- Historical exploration in the Morrissey project **identified several uranium occurrences recorded in the WA metalliferous database, which are being evaluated further.**
- **Comprehensive soil sample results received for the Morrissey prospect, with evaluation of the results yet to be completed.**
- Split Rock Dam project, 100 km northwest of Coolgardie and south of Davyhurst, hosts granites and greenstone with gabbro ultramafic units.
- A post-tectonic granite (agl) in government mapping in the south of the property is a potential source of lithium/rare metals mineralisation, with the gabbro units trending north from the principal target area for pegmatite mineralisation.
- Historical soil sampling on the property was mainly focused on gold and base metals. Targeting is underway to undertake focused soil sampling over the prospective areas of the property.
- The Company expects to release the results of its Uranium evaluation and recent soil sampling program over the Morrissey project shortly, together with identification of REE and Lithium targets.

Bastion Minerals Limited (ASX: BMO) (**Bastion** or the **Company**), a multi-commodity company focused on building a broad portfolio of battery metals projects, is pleased to provide an update on its two highly prospective lithium, REE and gold projects in Western Australian.

¹ Completion of the Western Australian projects is subject to certain pre-conditions as outlined in the Company's ASX Announcement dated 20 December 2023.

Executive Chairman, Mr Ross Landles, commented:

"Bastion is pleased to be advancing our recently acquired WA properties.

"Our geological team has been working hard to review the WA database available for part of our WA tenure and, in the current environment, a strong focus on the REE potential is key. We are also excited by several uranium occurrences recorded on the Morrissey tenure and have made assessment of these a priority.

"The Split Rock Dam property has an interesting prospective source granite, with ultramafic and mafic host rocks through the property along the same orientation as interpreted faulting. The Gila pegmatite occurrence is located in third party property (ASX: OBM Ora Banda Mining¹, 2023) immediately north of E16/207, where gabbro units extend out of the property. This raises the exciting potential that pegmatite mineralisation could be present in similar units within Bastion's property.

"The next step for Bastion is to design a soil sampling program, to evaluate what we have assessed as the most prospective part of the property. Once complete, a geological contractor will undertake sampling for lithium and a broad suite of indicator minerals. We look forward to updating shareholders on our exploration progress, along with activities in Sweden and Canada, as well as the sale of the Cometa Copper project in Chile."

Split Rock Dam Project

The Split Rock Dam project (*Figures 1 and 2*) is located near the Western margin of the Norseman-Wiluna Greenstone Belt, and the boundary between the Kalgoorlie Terrane and the Barlee Domain of the Eastern Goldfields and Southern Cross Province respectively. The project covers 38.54 km² in the Barlee Domain, west of the Ida Fault. The property is along the boundary of a significant granite unit, with a post-tectonic granite in the south of the property of interest as a possible source for lithium LCT mineralisation².

This granitoid is emplaced in the property where gabbroic units (Aog) trend north away from the intrusive. These gabbroic units are a highly prospective host for lithium mineralisation in the Archean rocks of Western Australia. Consequently, the property has the important ingredients, such that it could host lithium-bearing pegmatites, with a potential source intrusion and preferred host rock. In this part of the property there are several large mapped quartz veins, which appear to represent major faults, healed by veins, coinciding with clear fault features on the 1st Vertical derivative magnetic image in the WA Mines Department Geoview portal. These have a north-northeasterly orientation, similar to the geological trend and parallel to the gabbro ultramafic units.

Further to the north, the Southern Cross Terrane contains known lithium LCT pegmatites, the Gila and Federal Flag pegmatites, within 5 km of the property, along the northerly trend of the geology in this area (*Figure 1*). The Gila pegmatite appears to correspond with the northern continuation of one of the gabbro units north of the property, suggesting potential for similar mineralisation within the E16/607 property. These occurrences are along the geological trend in the property (*Figures 2 and 3*).

The pegmatite zonation model developed by Cerny (1991) and subsequent works, such as Selway, Breaks and Tindle (2005)^{3 4} shows a progressive zoning of elements around source intrusives, with lithium deposited at a greater distance from the intrusive than other units such as beryllium and Niobium (*Figure 4*).

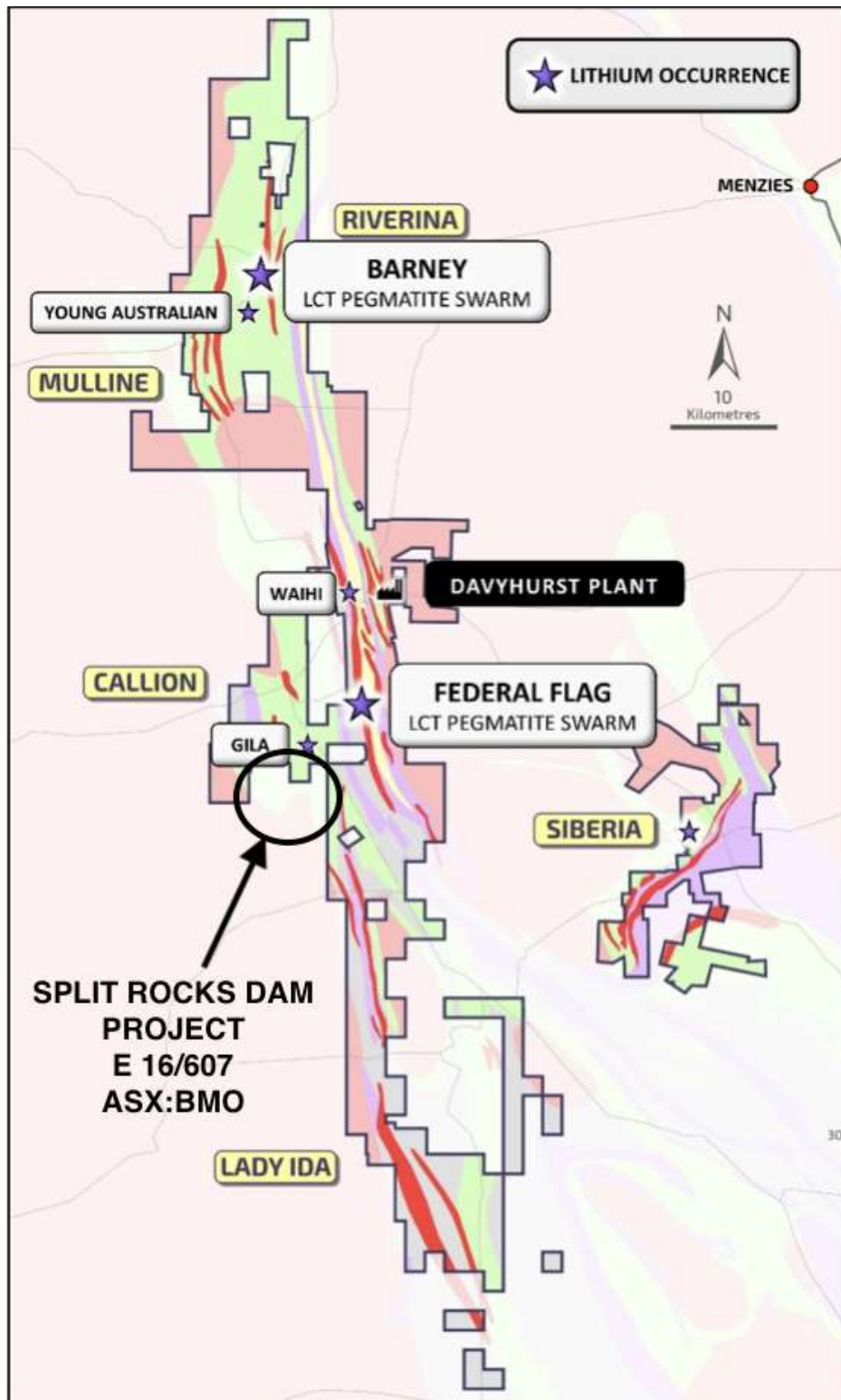


Figure 1: Property and geology map showing the Split Rocks Dam (E 16/607) location and regional lithium occurrences. Green areas represent greenstones, pink areas granites, with banded iron formations and ultramafic units within the greenstones. Note the Gila pegmatite directly north of the property and Federal Flag and Barney within the same belt (Figure after Ora Banda, 2023).

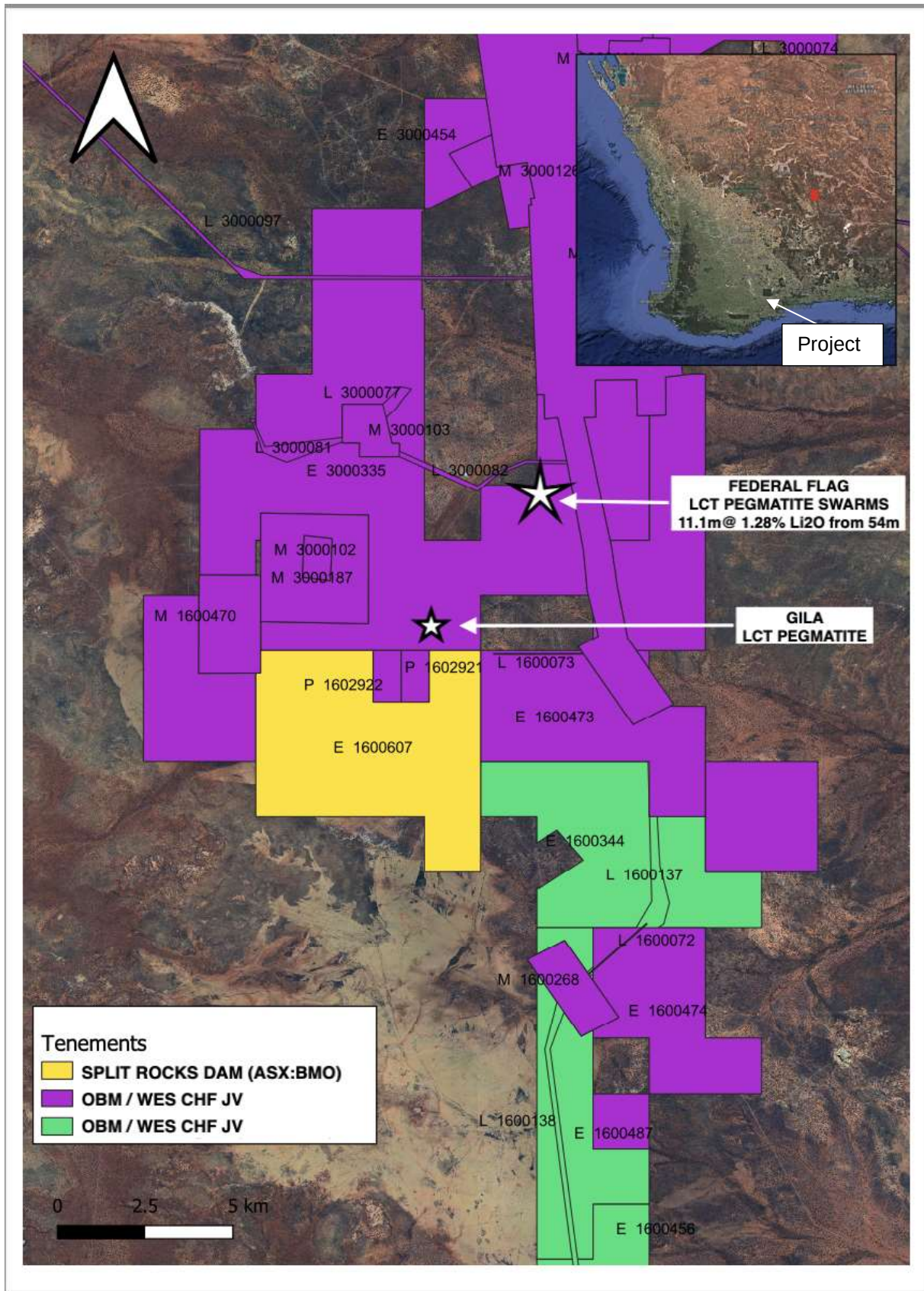


Figure 2: Split Rock Dam and surrounding known pegmatite and lithium occurrences (stars), held within the Lithium joint venture of Ora Banda Mining Ltd and Wesfarmers Chemicals, Energy & Fertilisers ("WesCEF") division. The local geology trends directly south from Gila into the property.

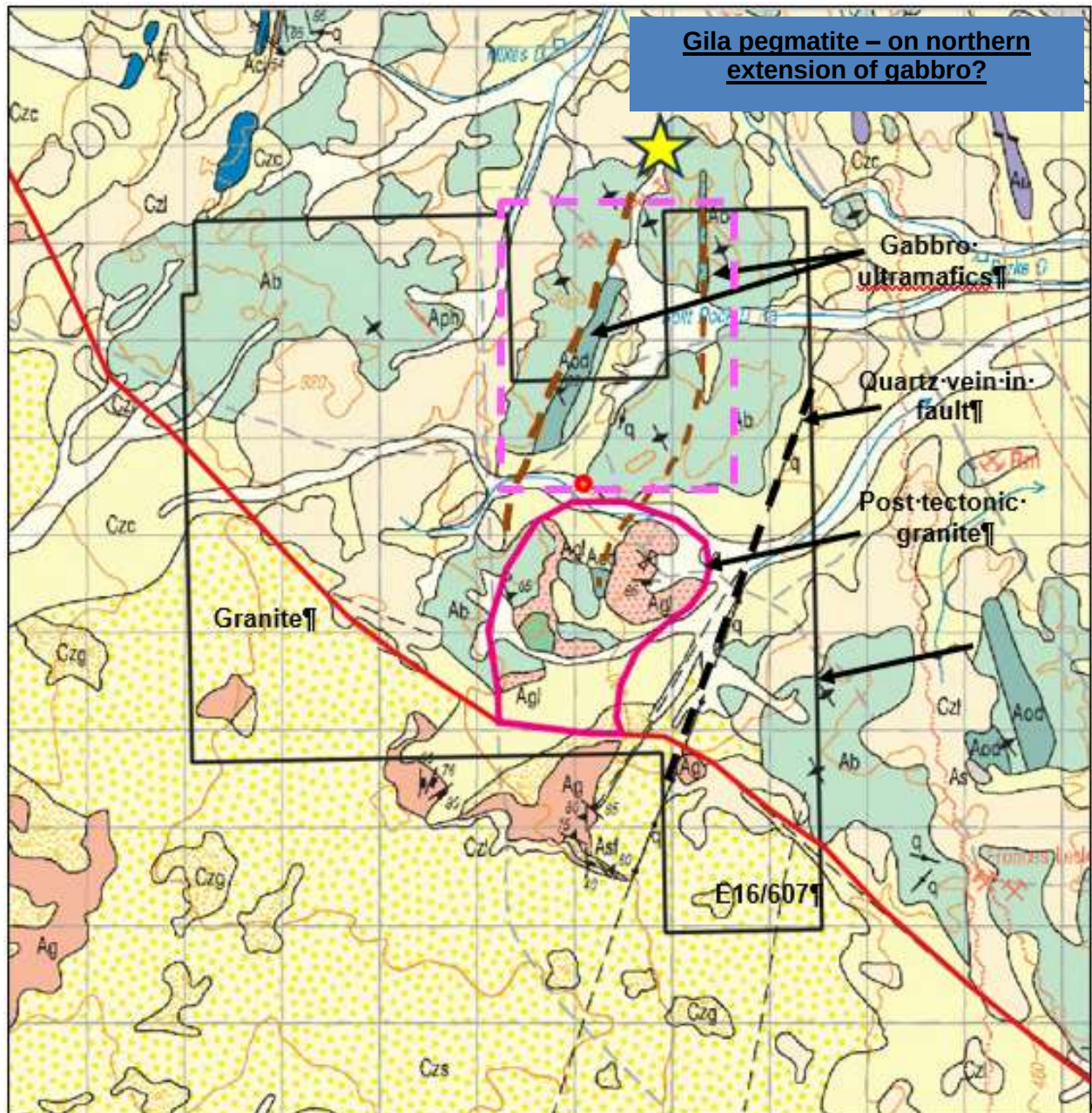


Figure 3: Split Rock Dam 1:250,000 government geology, with overlaid interpretation.

Granite (Ag) occurs in the South of the property, south of the solid red line. The Bright red solid line is the interpreted outline of the post-tectonic granite (agl), which is a potential pegmatite source. The green dashed lines are the interpreted extension of the Aog (gabbro) unit present in the north of the properties, extending south towards the agl unit. The gabbro units trend parallel to a major mapped quartz vein, interpreted to occupy a significant fault, parallel to the gabbro units. The pink dashed outline is the area considered to be particularly prospective for lithium pegmatites.

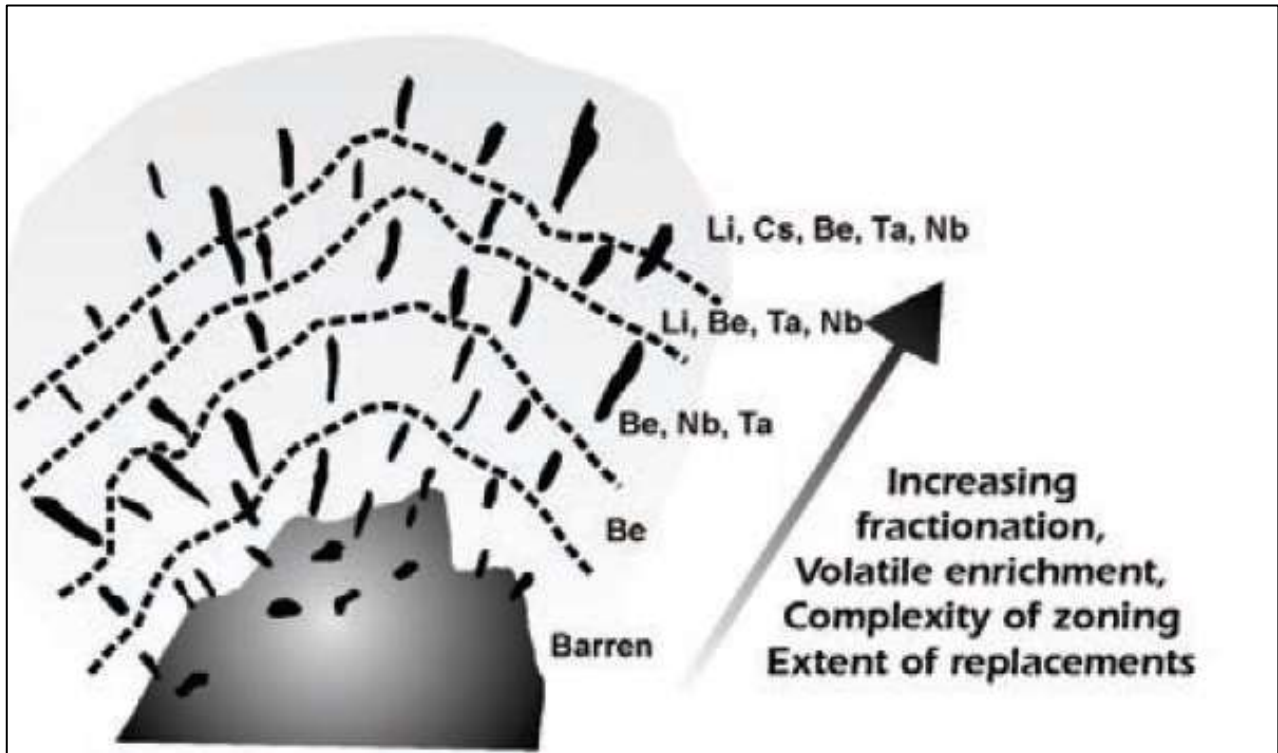


Figure 4: Pegmatite mineralisation and zonation model, after Cerny (1991), with the agl granite in the properties considered a possible source intrusive^{3 4}

Future work

Extensive soil sampling was previously conducted over the Split Rock Dam property. However, the focus was for gold and base metals, with analyses completed for a limited suite of gold and base metals, not for lithium and associated elements. Consequently, the Company is evaluating the priority area to conduct REE and lithium focused soil sampling to assess the property for lithium and REE.

Morrissey Project

The Morrissey Project (tenement E 09/2482, *Figure 5*), comprising 15.58 km² in the Gascoyne region in Western Australia, is prospective for lithium and possibly other elements associated with pegmatites including RRE. Bastion has purchased 100% of the project.

The project is strategically located in the Gascoyne Region, within the “Volta Corridor” (an 80km long WNW trend hosting favourable parent granitoids, prospective for LCT lithium-bearing pegmatites along the Ti Tree Shear Zone). Extensive exploration is underway by third parties for lithium LCT pegmatites in this trend. Several observations of pegmatites have been made in government mapping in the property.

Soil sampling has been conducted covering the entire project area (*Figure 5*). Interpretation of this information is underway, to assess the most prospective areas for follow up exploration. An update will be provided when this information has been fully assessed.

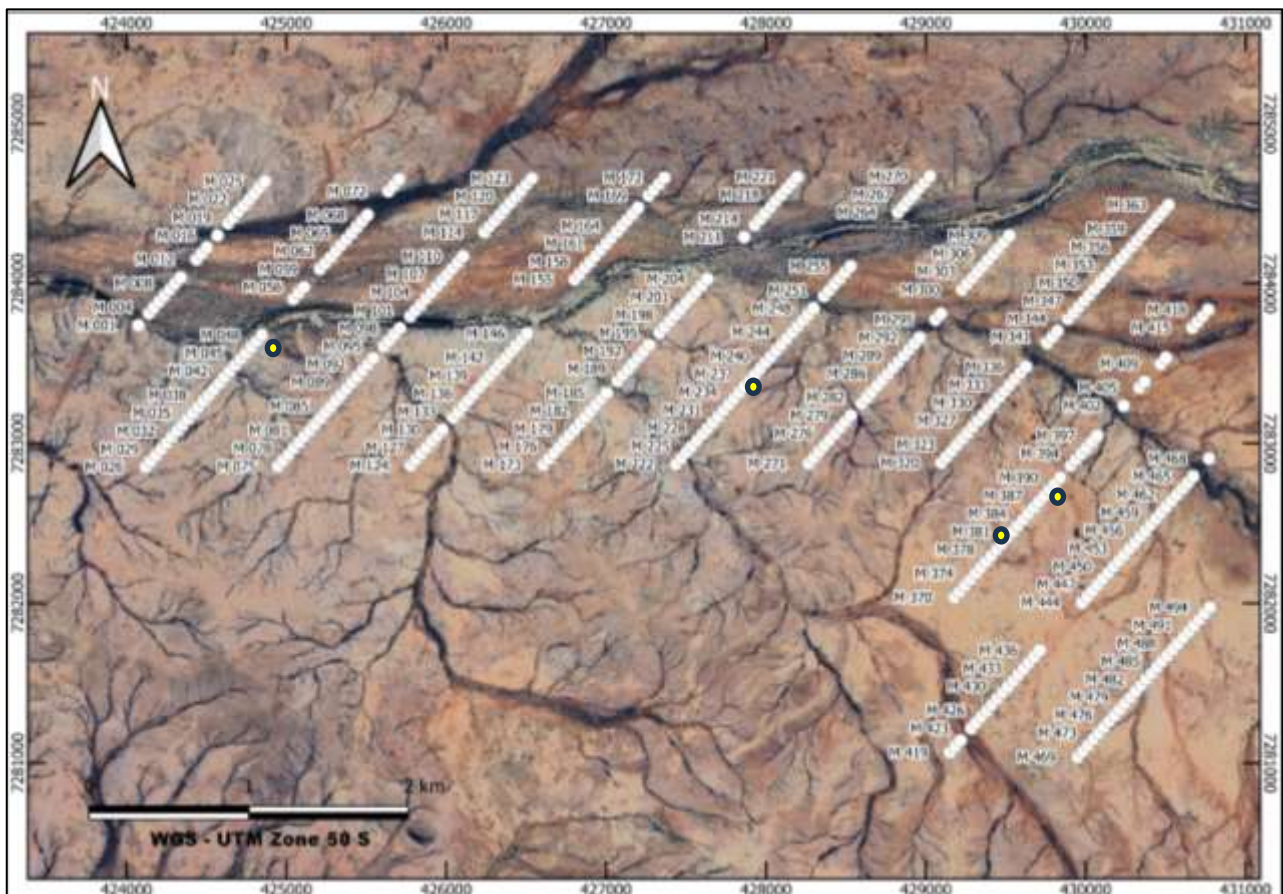


Figure 5: Soil sampling grid covering the entire E09/2482 property, with comprehensive analyses undertaken of soil samples. The yellow points are historical uranium occurrences from Geoview.

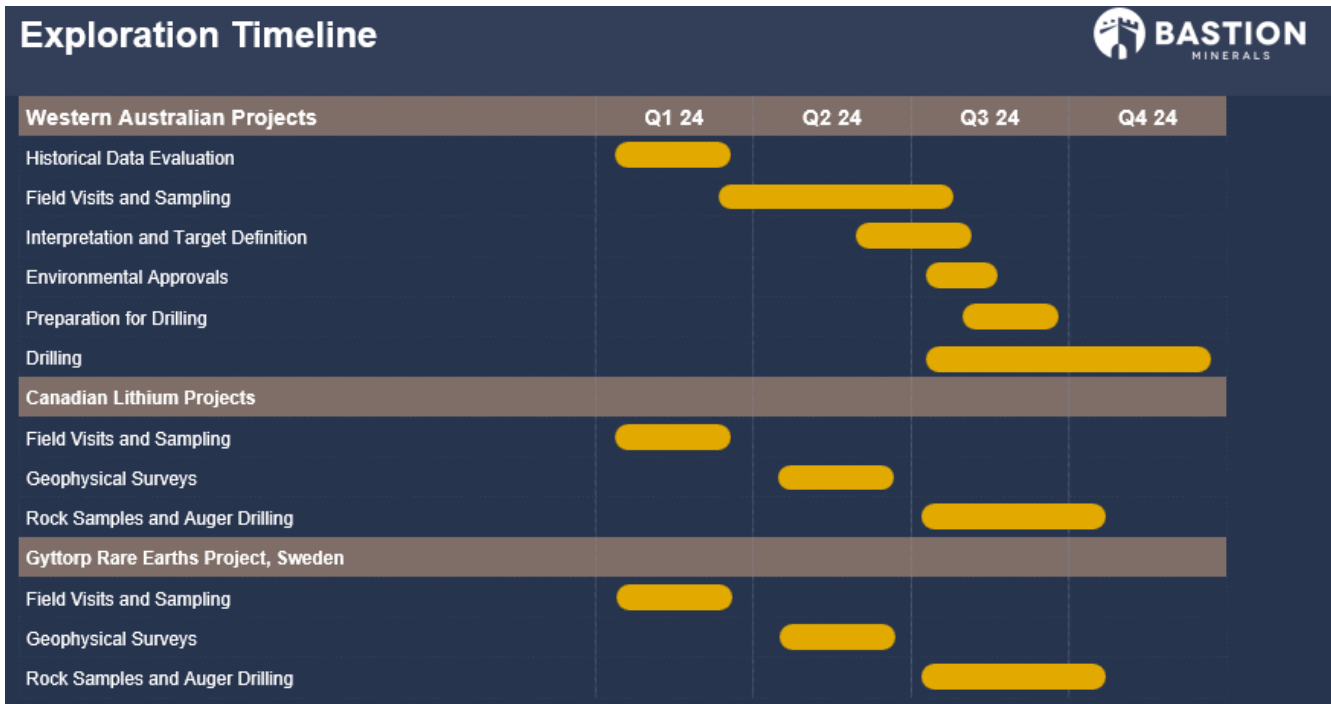


Table 1: The above timeline is indicative only and is subject to change at the Board's absolute discretion and is dependent on a number of variables including but not limited to matters such as exploration outcomes, funding etc.

Cautionary Statement

The Company advises that further exploration work is required in order to confirm the abundance and economic potential of any mineralisation referred to herein given the early stage and historical nature of the results reported. Any references to properties owned by third parties in this announcement are included to demonstrate the rationale of the Board for entering into the transactions in this region of Western Australian and are not included to suggest in any way that the Company will have the same level of exploration success as those third parties.

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

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¹ 26 April 2023. Refer to OBM ASX Announcement. Significant Davyhurst Lithium Discovery. Maiden Drilling Program Intersects over 11 metres of spodumene at 1.28% Li₂O.

² Refer to BMO ASX Announcement 20 December, 2023.

³ 1991a. Černý, P. Rare element granitic pegmatites. Part I: Anatomy and internal evolution of pegmatite deposits. Geoscience Canada, 18, p. 49-67.

⁴ 1991b. Černý, P. Rare element granitic pegmatites. Part II: Regional and global environments and petrogenesis. Geoscience Canada, 18, p. 68-81.

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.

About Bastion Minerals

Bastion Minerals (ASX:BMO) is an Australian-listed early-stage exploration company focused on Copper, Lithium & Green metals.

The Company has executed agreements to acquire two prospective projects in Western Australia. The Morrissey Lithium and REE Project is located in the Gascoyne region in the “Volta Corridor” an 80km long WNW trend hosting favourable parent granitoids, prospective for LCT lithium-bearing pegmatites along the Ti Tree Shear Zone. The Split Rock Dam Project in Mt Ida is prospective for lithium and gold and has known LCT pegmatites. The project abuts lithium deposits at Federal Flag and lithium occurrences at Gila, held within the lithium joint venture of Ora Banda Mining Ltd and Wesfarmers Chemicals, Energy & Fertilisers (WesCEF) division.

The Company also holds 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 Gyttop 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.

Details on Bastion’s projects can be found in ASX Announcements dated 19 June 2023, 27 July 2023, and 20 December 2023.

For further information please visit the Bastion Minerals website at www.bastionminerals.com