

WORK PROGRAMS PROGRESS ON CANADIAN HIGH-GRADE COPPER PROJECTS

Bastion Minerals Limited (“**Bastion**” or “The **Company**”) is pleased to provide an update on progress at its 100%-owned ICE, Mariner and Harley copper projects in Canada.

HIGHLIGHTS:

ICE Copper Project- Yukon

- Substantial progress toward maiden JORC Mineral Resource Estimate (**MRE**) by independent resource consultancy with completion imminent; and
- Metallurgical review of historical test work completed by independent consultant with encouraging outcomes and recommendations for further work: new test-work program on existing drill-core samples to commence shortly.
- 2025 ICE work program to include;
 - Review of existing geophysical survey data and targets;
 - Mineralogical and metallurgical test work program on existing core samples; and
 - Drilling for resource extensions and testing new geophysical and geochemical targets.

Mariner and Harley Copper Projects - NWT

Planning for 2025 NWT work program at the Mariner and Harley copper projects is underway and is planned to include:

Mariner

- Review of existing geophysical datasets, including airborne electromagnetics (EM) and magnetics to assist targeting;
- Geological mapping, soil and rock-chip sampling across known mineralisation and potential extensions and new zones; and
- Late-season drill program subject to permitting timeframes.

Harley

- Planning for airborne geophysical surveys to include EM and magnetics to target potential extensions to known mineralisation and assist in identification of possible new zones of mineralisation;
- Geological mapping, soil sampling and rock-chip sampling across known mineralisation and potential extensions and new zones; and
- Late-season drill program subject to permitting timeframes.

Commenting on progress at Bastion's high-grade copper projects, Executive Chairman Mr Ross Landles, said:

"The significant advancements at our ICE Copper Project and our well-structured 2025 work programs for the Mariner and Harley projects reflect our commitment to unlocking value for our shareholders.

The imminent maiden JORC Mineral Resource Estimate at the ICE Copper Project is a significant milestone, and the positive metallurgical review results further reinforce the project's strong potential. With a growing global demand for copper, we are strategically positioned to capitalise on these opportunities and drive long-term growth.

We look forward to keeping our investors updated as we progress our exploration programs."

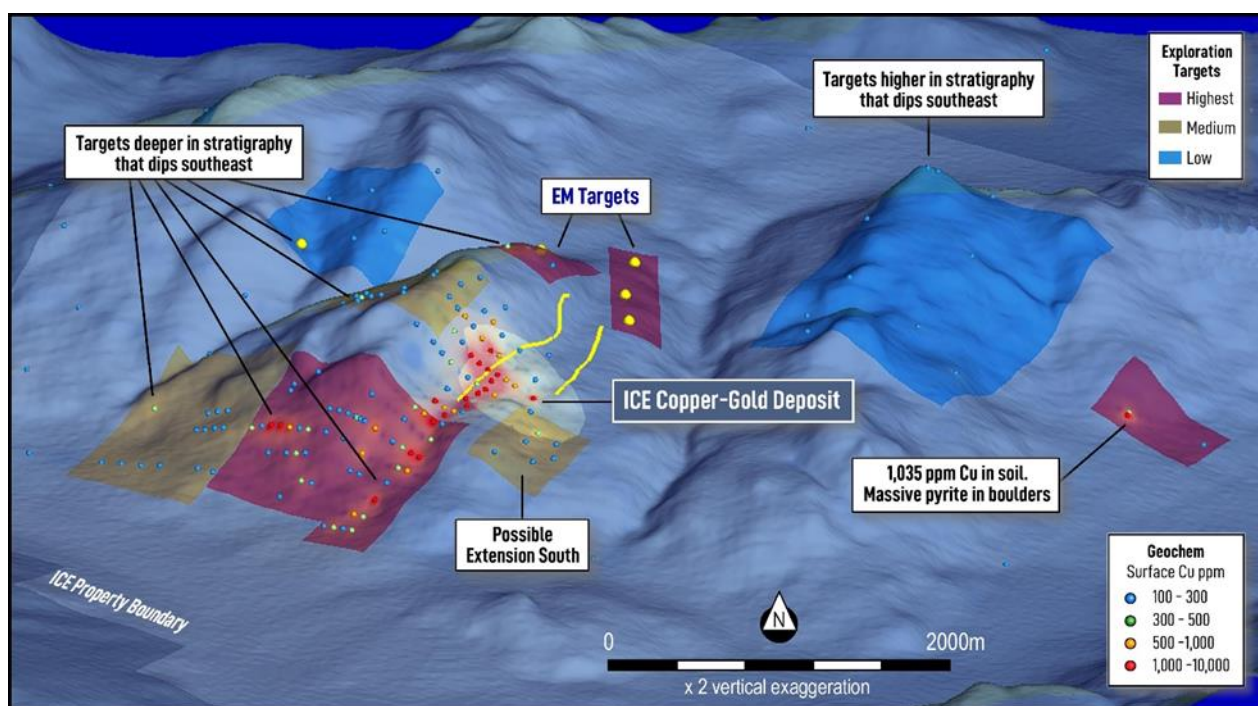


Figure 1: Soil geochemistry and EM targets across the ICE property. The yellow lines representing the ground-based HLEM survey conductors identified and the yellow dots represent conductors detected in the heli EM survey, which are untested by drilling and may represent non-outcropping copper mineralisation. Soil geochemistry to the west of the deposit may represent mineralisation in basalt or sedimentary units stratigraphically below the mineral resource. Of particular interest is the 1,035 ppm copper in soil and areas of massive pyrite in boulders to the east of the ICE deposit.

ICE Copper Project- Yukon

The Company has made substantial progress toward a maiden JORC Mineral Resource Estimate (MRE) on the ICE project. Work completed by Bastion to date includes the 2024 field visit, which identified historical drill collars, with confirmation GPS pickup measurements undertaken, as well as a review of historical drill core and verification re-sampling for the upcoming JORC MRE.

An internal desktop review and re-modelling of historical drilling data and mineralisation envelopes and consideration of economic cut-off grades for the MRE has been undertaken.

This was followed by a mineralogical and metallurgical review of historical work which produced encouraging outcomes and recommendations for further work.

Progress toward the maiden JORC MRE for ICE is advanced with the independent resource consultants' work near completion. The ICE JORC MRE is expected to be released to market in the coming weeks.

Work programs planned for the ICE Copper Project in 2025 include a new mineralogical analysis and metallurgical test-work program on existing drill-core samples, which is currently being scoped and will be commenced shortly. A review of the existing magnetic data and integration with and EM geophysical data sets is set to commence with a potential re-interpretation exercise under consideration once the review is complete.

Drilling for resource extensions and testing new geophysical and geochemical target zones at ICE is planned for late in the 2025 northern summer (subject to permitting timeframes).

Significant progress on permitting has been made with the filing of Class 1 and Class 3 Quartz Applications. Additionally, meetings were held in person with the First Nations Ross River Dena Council (RDDC) to develop close working relationships.

Mariner and Harley Copper Projects – NWT

Mariner Copper

Planning for the 2025 work program at Mariner is underway and includes an initial review of existing geophysical datasets including EM and magnetics to assist in generating new targets for field work. Planned 2025 field work will include geological mapping, soil sampling and rock-chip sampling over existing known mineralisation and potential new zones.

A short drill program at Mariner is under consideration for late in the 2025 season subject to permitting timeframes. The Company has engaged with Délı̨ı̨e Got'ı̨ı̨e Government (DGG) and Sahtu First Nations to discuss the planned work and access for 2025.

Harley Copper

The Harley Copper Project has not seen any historical geophysical programs. Historical drill results indicate that the sedimentary-hosted copper mineralisation should be amenable to detection by EM methods. Therefore, the Company is currently planning airborne geophysical surveys that include EM and magnetics to target potential extensions to historical drilled copper zones and assist in identification of possible extensions and new areas of mineralisation.

Field work, including geological mapping, soil sampling and rock-chip sampling over existing known mineralisation zones and potential new zones, is planned for the 2025 northern summer. From a permitting perspective, the field work is below land use permit thresholds which enables the Company to undertake the work program with current permits.

The Company has had initial meetings with the Tlicho First Nations and will also further engage with DGG to discuss the planned work and access for 2025, including the possibility of a late season drill program.

Strategic Outlook

The imminent completion of the maiden JORC MRE at ICE Copper marks a significant milestone, while the robust exploration plans for the Mariner and Harley Projects position the Company for continued discovery success. With copper demand forecast to increase in line with the global energy transition, Bastion Minerals is well-positioned to leverage these opportunities and deliver long-term value to shareholders.

Further updates will be provided as exploration activities progress.

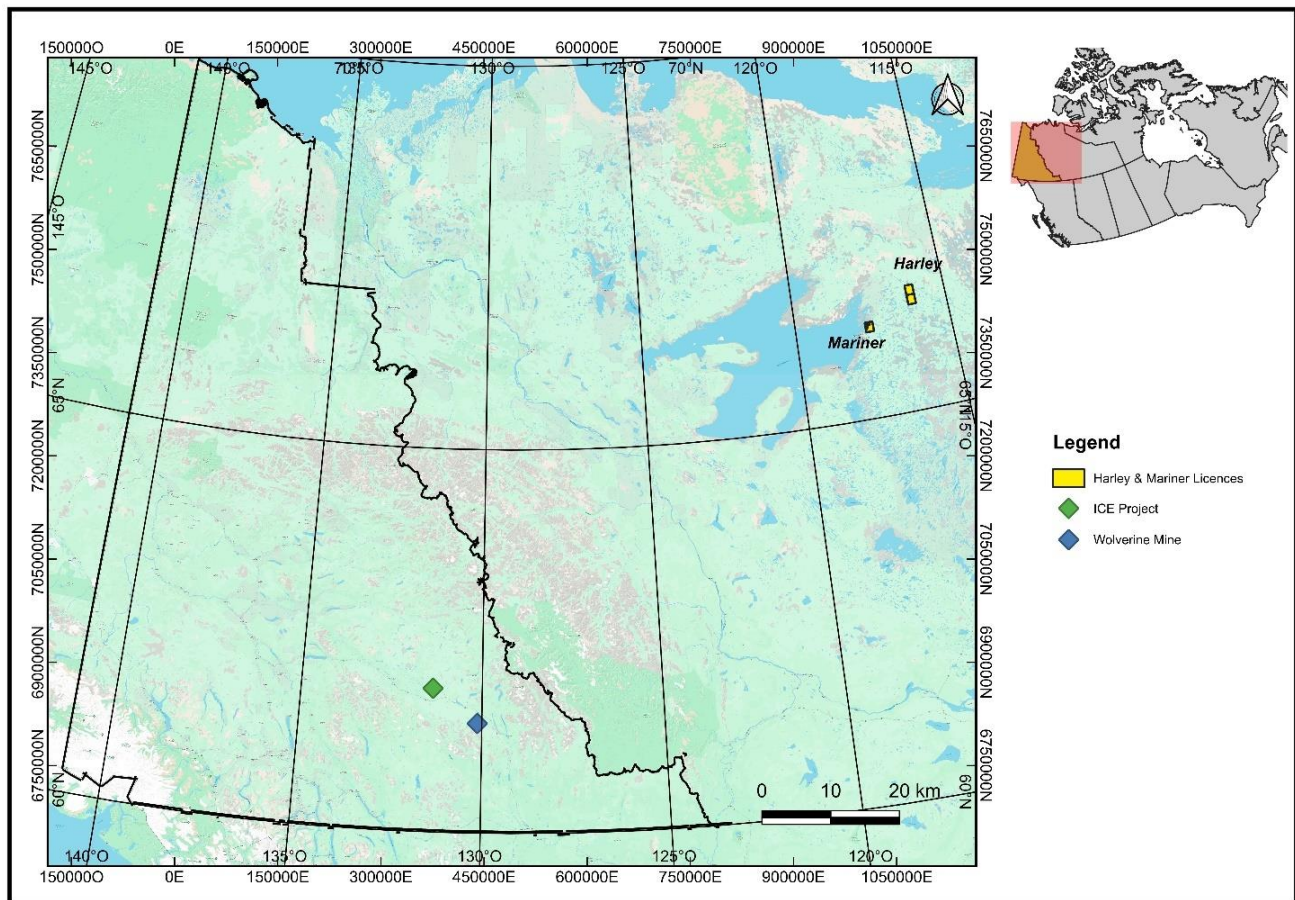


Figure 2: Location of the ICE project in the Yukon and the Harley and Mariner projects in the NWT.

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

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APPENDIX 1

Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to historical exploration reporting and historical foreign non-JORC resources has been prepared by Mr Murray Brooker (AIG #3503; RPGeo # 10,086), of Hydrominex Geoscience Pty Limited. The information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project and the information referred to in rule 5.22(b) and (c).

Mr Brooker, who is an independent geological consultant to Bastion Minerals, is a Member of the Australian Institute of Geoscientists, (AIG), and 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. The announcement is based on and fairly represents information and supporting documentation prepared by the competent person.

Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Bastion Minerals and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Bastion Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Bastion Minerals disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (**ASX**). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

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

APPENDIX 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.	- HQ diamond drill core was drilled in 121 holes at the ICE project, with holes reduced to NQ deeper in the holes. Triple tube drilling was used to improve the drilling recovery. - Drill core was historically split using a core pressure splitter on site, for assaying by Chemex Laboratories. Re-sampled core was cut and quarter core submitted for assay, with the remaining quarter maintained for future reference. - Assays were typically 1.5 m assays, though thicknesses vary between approximately 1 and 2 m long, depending on mineralisation and core recovery. - At the Harley project NQ diamond drill core was drilled in two holes, for a total of 82 m from the same drill pad, perpendicular to the interpreted trend of the mineralised horizon. - At the Mariner project 23 holes were drilled on a west-east aligned grid, drilling to the north into a brecciated quartz vein, for a total of 1271 m. The intervals of core assayed are variable. - Samples were collected by diamond drilling. It is not clear how drill core was split for assaying by the laboratories for either project. - Assays were 1.8 m or less for Harley but up to 8.69 m for Mariner.
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).	- Holes at the ICE project were all diamond drill holes with HQ core diameter, reducing to NQ diameter, depending on the hole depth. - It is unknown whether triple tubes were used in the drilling. Core was generally highly competent. - Holes were all diamond drill holes in Mariner and Harley projects with unknown core diameter.

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i>	• Drill cores at the ICE project were recovered to surface and placed in wooden core boxes, stored in core racks and on pallets. Core trays were labelled with aluminium tags, allowing identification of holes and core intervals. Sampled intervals were marked with flagging tape. • Core recovery was noted and is generally high, due to the compact nature of the basalt host rock. Samples were sent for analysis to the Chemex laboratory in Vancouver (now part of ALS laboratories). • For Harley and Mariner drill cores were logged, but there is no record of the evaluation of recovery, other than occasional comments related to core loss and grinding.
<i>Logging</i>	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• A soil sampling grid was carried out across the ICE project area, with samples spaced every 25 m NW to SE, collected on lines with a general spacing of 50 m in the central deposit area, with samples on contour lines outside this area taken approximately every 50 m. • The details of the soil sampling were not documented in available reports. However, they are believed to be conventional sieved soil samples, most likely taken at a depth of 20 to 30 cm, consistent with prevailing industry practice at the time. • Longhand descriptive logs of drill holes were prepared during the drilling process and units and mineralisation summarised into codes and relative abundances as part of the geological logging. This information was collated in excel spreadsheets and a database. • Logging was both qualitative and quantitative. No core photographs are available. • 10,584 m of core were drilled historically. • At Harley and Mariner typed descriptive logs of drill holes were prepared during the drilling process at both properties and units and mineralisation summarised into codes and relative abundances as part of the geological logging. • Logging was qualitative. At Harley 82 m was drilled. At Mariner 1271 m was drilled. Drill core is not available and has not been sighted by the CP.
<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</i>	• Core was sub-sampled for assay. Core was split using a core splitter. • Details of the sample preparation are not certain, due to the historical nature of the activities. • Drill hole orientations appear to have intersected mineralisation at a high angle, resulting in thicknesses that are close to true thicknesses

Criteria	JORC Code explanation	Commentary
	<i>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>	of mineralisation. • Quality control procedures are unknown, regarding the use of duplicate and standard or blank samples. There is no recorded QA/QC procedure. • Given that the descriptions of core recovery generally appear to be acceptable (high recovery) it is likely that sufficient sample was submitted for analysis to produce repeatable results. • Sample sizes were appropriate for the mineralisation style. • For Harley and Mariner core was sub-sampled for assay. It is not certain whether core was cut using a diamond saw or split. Details of the sample preparation are not certain, due to the historical nature of the activities. • Drill hole orientations appear to have intersected mineralisation at a high angle. Thicknesses are not true thicknesses of mineralisation. • Quality control procedures are unknown, regarding the use of duplicate and standard or blank samples.
<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>	• ICE Samples were crushed, pulverised to -50 mesh using a chrome steel ring mill and then digested with nitric-aqua regia, before being analysed for 32 elements using ICP equipment. This provided total digestion for Cu, Ag and Zn, but only partial digestion for some 14 of the elements analysed. Most of the primary massive sulphide samples were fire assayed for gold and results were reported in ppb from a 30 gram sample. • Petrology was carried out by Vancouver Petrographics, who verified the mineral modes and textures on four core samples. Whole rock analyses were conducted on selected analyses. • The assay results are considered appropriate, given the available information. However, given their historical nature not all the details of sampling and assaying are available. • Given the historical nature of the analyses it is likely that there were no QA/QC samples included with the primary samples. • For Harley and Mariner it is uncertain how core samples were prepared or the assay methods that were used to analyse the core samples. • Given the historical nature of the analyses it is likely that there were no QA/QC samples included with the primary samples.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<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>	- The original ICE resource estimate and supporting information was reviewed by Mr Thompson of independent consultants Derry, Michener, Booth & Wahl (1998) following the resource estimate. - Bastion has conducted a check estimate with the assay results and an Inverse Distance Squared methodology to check that the resource is comparable to the documented historical and foreign non-JORC resource. - For Harley and Mariner no verification of historical intersections could be carried out, given limited available information and no known preservation of the drill core. - Bastion has not conducted any on-ground works and aims to visit the properties when conditions allow.
Location of data points	<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>	- Drill collars were located on the local grid and were located with chain measurements. The location of the holes was surveyed with a Nikon DTM-A20 total station. They were subsequently converted to the UTM9N NAD27 coordinate system. - The project historically used a local grid, with a NE trending baseline and NW trending grid lines for drilling and geophysics. - Field validation of drill holes using GPS in UTM with the NAD83 datum located holes within 5 m of the location shown in historical maps converted to the NAD83 datum. This is within the GPS measurement error. - Topographic contours are available for the project, based on original surveying. - Drill collars were located on a local grid at Mariner. At Harley a coordinate was provided for the drill collars of the two holes. The location of the holes is relatively poorly controlled. The Harley drill holes are likely to have been located with a hand held GPS. They are in UTM11N NAD27 coordinate system. - The Mariner project used a local grid, with a West-East trending baseline South to north oriented drilling. - No historical topographic contours are available for the project.
Data spacing and distribution	<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</i>	- Soil sampling and the drilling data spacing is appropriate for the style of mineral deposit explored and to confirm geological and grade continuity. - At Harley the holes were drilled off the same pad, one at 38 degrees

Criteria	JORC Code explanation	Commentary
	<i>classifications applied.</i> Whether sample compositing has been applied.	and one at 50 degrees from the horizontal. - At Mariner drill holes were spaced approximately 20 to 25 m in a west to east orientation. Assay intervals down hole were irregular and appear to have been controlled by the mineralisation. - Sample compositing is not believed to have been applied in the historical data.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The orientation is considered to be appropriate for the ICE deposit, with drilling intended to drill perpendicular to the deposit orientation, with the results showing this is generally the case. - The orientation is considered to be appropriate for the projects, with drilling generally perpendicular to the trend of the deposit. - The orientation of drilling and sampling could be optimised, given the knowledge of the historical drilling, which may be at suboptimal dips, though appearing to be perpendicular to the trend of mineralisation.
Sample security	The measures taken to ensure sample security.	It is unknown the details of how samples were sent to the assay laboratories on the project.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- A review and audit of the ICE project data and resource estimate was undertaken by an independent consultant Thompson (1998), upon completion of the original resource estimate. Bastion has conducted a check estimate, based on the available assay data and geology, which validates the contained metal of the original estimate. - For Harley and Mariner It is unknown if any historical audits or reviews were undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any	- The ICE project consists of 260 hard rock quartz claims covering an area of ~5,330 ha - The properties were originally staked in 1993 by Yukon Zinc Corporation, the 100% property owner. - The project is within an area of First Nations land rights.

Criteria	JORC Code explanation	Commentary
	<i>known impediments to obtaining a licence to operate in the area.</i>	- The Harley project consists of two prospecting licences, covering 309.5km². The Mariner property consists of a single 155 km² prospecting licence. - The properties are held in trust by the company Aurora Geoscience for transfer to Bastion Minerals. The properties are 100% held by Aurora Geoscience and are not subject to joint ventures or partnerships. They are not believed to be in areas where exploration is excluded.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Previous work at ICE was conducted by Yukon Zinc Corporation from soil samples, mapping, geophysics, drilling and resource estimation, before the owner concentrated on their priority of developing and operating the Wolverine zinc project. - Previous work was conducted by Rhonda Mining Corporation at the Harley project. Exploration is understood to have consisted of prospecting, trenching and sampling and drilling. - Previous work at the Mariner project was carried out by Mariner Mines. It consisted of prospecting, taking of rock samples, assaying, mapping and diamond drilling on a local grid.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- The ICE project is a Cyprus-style volcanic massive sulphide (VHMS) deposit. - The Harley project is most likely a strataform copper project. - The Mariner project is potentially an IOCG project, though both these projects have potential for VMS and strataform copper mineralisation
<i>Drill hole Information</i>	<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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i>	- Drillhole coordinates are provided in Table 3 of this report. Coordinates are in UTM9N, with the NAD27 data, converted from the local grid. The currently used datum in this part of Canada is the NAD83 datum. - Holes were surveyed downhole with a Pajari borehole instrument and were noted to have only minor deviation, with almost all holes < 200 m deep. - Elevations are shown in Table 3. - Holes are predominantly drilled at -50 degrees to 300 degrees, although some holes are drilled vertically and several are drilled towards the SE. - The deepest hole is 271 m and the average depth is 88.6 m. - Drillhole coordinates for Harley are provided in Table 1 of this report. Coordinates are in UTM11N, with the NAD27 datum, converted from

Criteria	JORC Code explanation	Commentary
		the local grid. • Drill hole coordinates for the Mariner project are not known, as they were drilled on a local grid. • It is considered unlikely holes were surveyed downhole and were only surveyed at the collars. • Elevations of drill holes are unknown. • At Harley 2 holes were drilled at 016 degrees and -38 and -50 degrees respectively to depths of 50 and 32 m respectively. • At Mariner 23 holes were drilled to a maximum depth of 80 m, with azimuths/bearings typically of 355 degrees, with dips of 45 to 63 degrees.
Data aggregation methods	• <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• In the ICE project historical estimate drill assays were not cut or capped. • The details of the original resource estimate were documented in reasonable detail. Mineralised intersections in the individual resource cells were weighted based on copper grade and length of intersection. A maximum of 3 m of internal waste was included in the resource intervals. • The original resource estimate was calculated for copper only. • It is not known whether the historical data was composited or data aggregation methods were used. • There was no historical reporting of metal equivalents.
Relationship between mineralisation widths and intercept lengths	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i>	• Drill holes at ICE were oriented to cut the mineralised zone as close to perpendicular as possible. • The mineralisation dips in a consistent direction and was drilled accordingly. • Mineralised intersects represent close to true thickness, given the drilling orientation relative to the mineralisation. • Drill holes at Harley and Mariner are believed to be perpendicular to the mineralised trend and drilled at different angles. • Consideration of the historical data would allow optimisation for future drilling. • True widths of mineralisation are not known, although surface trench sampling at Harley provides extra context to confirm the mineralisation is steeply dipping.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	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.	Maps and tables are shown in the body of report
<i>Balanced reporting</i>	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.	- Assay results from drilling samples, are provided (Tables 4). - Graphics are provided in the announcement showing relevant information. - In the opinion of the CP the Information provided gives a balanced view of the project and the potential.
<i>Other substantive exploration data</i>	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.	- Airborne magnetic geological survey data was obtained over the ICE project, as was helicopter EM. - The magnetic and EM survey data was acquired in 1997 by DIGHEM of Ontario, Canada. The survey covered 1320 line kilometres. - Magnetics used a Scintrex MP-3 proton precession and Scintrex MEP-710 caesium vapour magnetometers. - The EM system used was a frequency domain system, with maps produced for 900 and 7200 Hz coplanar data. - The survey lines were flown with an approximate 200 m spacing. - QA/QC was conducted by an independent geophysicist, who subsequently conducted a full review of the data. - The ground geophysical survey (HLEM survey) was done on three frequencies with 100 m coil separation which theoretically could detect conductors up to 50 m below surface. The lower frequencies outlined two weak to moderate conductors, the strongest of which started at local grid Line 10950N, through the area of surface mineralization continuing north to grid Line 1 1800N. The core of this conductor is directly above the massive sulphide mineralization in Holes IC 96-02 and -13 (Table 4). - Specific gravity data was collected on 273 samples from ICE by Chemex laboratories in Vancouver. - For Mariner there is believed to be government aeromagnetic data over the properties, subsequent to the original exploration and this will be evaluated to assist future exploration.
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas,	- Full compilation of available data has been undertaken, including magnetic and Electromagnetic data, geological mapping, soil sampling and drilling information. - Integration of government data with historical exploration data, to

Criteria	JORC Code explanation	Commentary
	<i>provided this information is not commercially sensitive.</i>	assist planning future exploration programs.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.) The resource discussed is historical, foreign and non JORC compliant

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- Data for the ICE project was imported and compiled from excel spreadsheets available for individual holes. - Data was plotted to check the spatial location and relationship to drill hole locations on historical maps, with locations coinciding with drill pad locations when overlaid. - There are no mineral resources defined at the Harley or Mariner properties.
<i>Site visits</i>	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken indicate why this is the case.	The JORC Competent Person has now visited the ICE project, and confirmed the presence of all the original drill core and checked the location of a selection of IC96, IC97 and ID97 drill hole locations on the ground, locating the collars and original tags confirming hole locations. The site winter access road is not currently in sufficient condition to allow access to the project site and access is by helicopter only.
<i>Geological interpretation</i>	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- The project is a Cyprus-style volcanic massive sulphide (VHMS) deposit, a well-known deposit type in a belt know for hosting for VHMS style mineralisation. - Because the information is historical and the level of documentation regarding information collection is not exhaustive the assumptions made are that the survey, assay and geological data were fit for the purpose of the original historical foreign resource estimation. - An alternative interpretation of the geology, and hence mineral resource, would have a limited impact on the final estimate number, as interpretation is fairly tightly constrained by the geology. - Geology is used in guiding the stratabound resource estimate. - Continuity in grade depends on the location within the deposit and whether there is feeder zone stockwork mineralisation present in addition to massive sulphides. - Continuity in the geology depends on the original sub sea floor

Criteria	JORC Code explanation	Commentary
		architecture.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource	- The deposit has been drilled out covering an area of approximately 600 by 400 m. The deposit varies in thickness, up to approximately 15 m in thickness in the thickest part. - The mineralisation thins towards the edges of the Ice deposit. - Mineralisation outcrops in the northwest corner of the deposit, dipping away to the southeast. - Elevations are shown in Table 3.
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the Resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	- The historical modelling consisted of a sectional model prepared in Mapinfo Discover, with 50 m spaced sections and an inverse distance estimation methodology, with the 75 by 25 m search ellipse aligned with long axis to 120 degrees. - No grade capping or cutting is known to have occurred. The deposit was modelled with hard boundaries for the sulphide lens constraining the estimation. - Cells were defined on each profile and the intersection width, assay results and SG determined for that cell, calculating the result from weighted data from individual samples to reflect the length of samples relative to the total length of the cell. The size and tonnage of each resource cell was determined, with cells extending half way in distance to the next section line. - The cross sectional area of each cell and the volume were calculated by multiplying by 50 m, for the thickness of the section. - Bastion has conducted a check estimate of the deposit, using the available survey, geological, assay and bulk density data, resulting in a similar estimate to the historical foreign non JORC resource. - The original resource estimate was calculated for copper only. Gold, silver and cobalt would provide additional economic value for the resource, but were not included, as assays were not available for gold for all of the holes. - The historical resource used an irregular block size, as the resource was done as a polygonal model. - Geological interpretation of the sulphide lens and underlying stockwork zone constrained the resource estimate, with the resource polygons tightly tied to the drill holes laterally and vertically.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	It is unknown whether the tonnage was estimated on a dry basis or with natural moisture. Considering the environment it is considered most likely the estimate was on a natural moisture basis.

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<i>Cut-off parameters</i>	The basis of the adopted cut-off grade(s) or quality parameters applied.	- The author of the historical resource report (Becker, 1998b) describes the use of a cut-off grade of 0.5% Cu applied for primary copper and 0.3% for secondary copper was applied to the historical foreign resource, as by-product credits (such as gold) were not included at the time of the historical estimate. These cut-offs were not based on any metallurgical data. - During the estimation intervals were classified as oxide or primary, for the application of the relevant cut-off used in the resource.
<i>Mining factors or assumptions</i>	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	- The deposit was considered to be principally amenable to open pit mining, with an initial pit shell design that would have left a minor part of the resource for underground exploitation. - Given the outcrop of part of the deposit it is considered that open pit mining would be appropriate for extraction. Consideration of current economics would be required to assess the basis of extraction with current commodity prices. - The maximum slope for the conceptual pit design was 50 degrees on the eastern side and 45 degrees on the other three sides. - The maximum stripping ratio for the historical pit outline was considered to be 10:1 for the massive sulphide mineralisation. - Some of the oxide material was reportedly not included in the resource, as it was not sampled with diamond core during the drilling.
<i>Metallurgical factors or assumptions</i>	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No significant metallurgy has been conducted on the deposit, which consists primarily of chalcopyrite, with pyrite and minor bornite locally. There is gold associated with the massive sulphides, minor cobalt and silver and only traces of zinc.
<i>Environmental factors or assumptions</i>	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with	Waste disposal could potentially be in pit, or in an appropriate tailing's facility. With pyrite in the upper part of the deposit there is some acid generating potential, which can be mitigated by disposal of tailings below the water level.

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	<i>an explanation of the environmental assumptions made.</i>	
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	- The specific gravity for the massive sulphide mineralisation was assumed at 4 g/cc, based on some measurements made during the original exploration program. 273 measurements of specific gravity were made during the original program on a variety of rock types. - Detailed measurements should be made on future drill core.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit	The historical, foreign resource was classified as Indicated.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates	- An audit of the original sectional inverse distance squared (ID2) resource was carried out by the consulting company Derry, Michener, Booth & Wahl Consultants Ltd by I.S. Thompson in a report dated November 19 1998. The report (Thompson, 1998) agreed with the estimation methodology and results. - Bastion has conducted a check estimate of the deposit, using the available survey, geological, assay and bulk density data, resulting in a similar estimate to the historical foreign non JORC resource.
Discussion of relative accuracy/ confidence	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should	- Based on the available information (which does not include QA/QC sampling, such as standards and duplicates) and the check estimate conducted by Bastion, using the available data, the estimate appears to be of reasonable. This is based on the geological interpretation that the mineralised zone has not been significantly offset by faults. Using a less constrained estimation method results in a lower grade estimation, with higher influence from thinner, lower grade intersections on the margins of the deposit. - However, the drill core has only recently been sighted by the CP and only a limited number of intersections have been evaluated to date. The geological interpretation and assay results rely on the original

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	<i>include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	data, which has not been verified. Consequently, the result is not consistent with the JORC code and cannot be relied upon. • In order to validate the historical resource, the core will be re-assayed in a selection of holes and gold assays will be completed to allow estimation throughout the deposit. New measurements of specific gravity would be made to check the original results. Location and surveying of drill holes will also be completed, along with an assessment of whether downhole EM tools can be run in the historical holes. Based on whether this is feasible a decision will be made regarding completing high powered ground or airborne EM surveys. • The competent person Murray Brooker notes the information in this market announcement provided under rules ASX rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. This statement include information referred to in rule 5.22(b) and (c).