

BASTION MINERALS LIMITED

ABN 19 147 948 883

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
30 JUNE 2025**

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 31 December 2024 and any public announcements made by Bastion Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

BASTION MINERALS LIMITED**30 JUNE 2025**

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BASTION MINERALS LIMITED

30 JUNE 2025

DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity (referred to hereafter as the **Group**) consisting of Bastion Minerals Limited (referred to hereafter as **Bastion** or the **Company**) and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

DIRECTORS

The names of the directors who held office during or since the end of the period are:

Gavin Rutherford appointed 6 May 2025.

Keith Ross appointed 6 May 2025.

John Ribbons appointed 26 August 2025.

Ross Landles was a director from the beginning of the period until his resignation on 26 August 2025.

David Nolan was a director from the beginning of the period until his resignation on 6 May 2025.

Sam El-Rahim was a director from the beginning of the period until his resignation on 6 May 2025.

REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the period is set out below:

	2025	
	Revenue and Other Income	Net Loss After Tax
	\$	\$
Bastion Minerals Ltd	63,845	(798,128)

Corporate and Operating Review

Corporate

During the half-year Bastion announced a transformational capital raising, capital management and other initiatives, and Board renewal, marking the beginning of a new chapter for the Company under the leadership of a refreshed management team with a new strategic direction.

On 28 April 2025, the Company announced it had received firm commitments from sophisticated and professional investors for the placement of 126,708,700 new fully paid ordinary shares (**New Shares**) at an issue price of A\$0.001 per New Share to raise gross proceeds of A\$126,709 (**Placement**). Additionally, the Company has also entered into a Convertible Loan Agreement with sophisticated and professional investors with a face value of A\$500,000 (**Convertible Loan**) with the material terms of the Convertible Loan Agreement also set out in the announcement to the ASX on 28 April 2025.

From the total New Shares, 58,902,900 New Shares were issued on 2 May 2025. Gavin Rutherford and Keith Ross have each taken up 33,902,900 New Shares under the Placement. As they were incoming directors of the Company as at the date of the agreement to participate in the Placement, they are considered Related Parties of the Company under Listing Rule 10.11 and shareholder approval was required for the issue of the 67,805,800 shares to them collectively (**Related Party Shares**). Shareholder approval for the issue of the Related Party Shares and conversion of the Convertible Loan into Bastion shares was sought and obtained at the Annual General Meeting (**AGM**) held on 14 July 2025.

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DIRECTORS' REPORT (continued)

As part of the capital raising, it was also announced that the Board would undergo a transition and directors David Nolan and Sam Rahim retired from the Board immediately upon the lodgement of the Company's FY2024 Annual Financial Statements (**FY24 Accounts**) and were replaced simultaneously by Gavin Rutherford as Non-Executive Chairman and Keith Ross as Non-Executive Director whilst Ross Landles vacated the Chair and transitioned to Non-Executive Director. The lodgement of the FY24 Accounts occurred on 6 May 2025 with the director changes also completed on that date.

The Company also conducted a fully underwritten Entitlement Offer on a 3 for 4 basis at \$0.001 per share to raise an additional \$677,721 (before costs). The Entitlement Offer was completed on 10 July 2025 with the issue of a total of 677,720,673 fully paid ordinary shares.

Under the new leadership, Bastion is progressing a strategic review of its existing projects in Chile, Sweden, Australia and Canada to determine the optimal path forward, which may include joint venture partners or asset sales. The Group is also targeting the acquisition of early-stage Australian gold projects.

During the strategic planning and business improvement period, the Group's overheads have been significantly reduced to conserve funds, including:

- No directors' fees paid or accrued until a market capitalisation of \$2.6m is achieved;
- Review of all contracted services with changes underway;
- Relocation of head office to a low-cost WA address;
- Directors working in hands-on roles and utilising personal networks and individual skillsets; and
- No executive personnel.

Operating

ICE Copper-Gold Project, Yukon Province, Canada

During the half-year, Bastion announced a JORC Code Mineral Resource Estimate (**MRE**) of **6.43 Mt @ 1.07% Cu** for the Company's flagship high-grade ICE Copper-Gold Project¹ in the Yukon Territory, Western Canada.

The new JORC Code (2012) re-estimation confirmed the original foreign historical resource tonnage and grade for the ICE Copper-Gold Project. Bastion reported indicated resources of **5.76 Mt @ 1.09% Cu** and inferred resources of **0.67 Mt @ 0.83% Cu at a 0.3% cutoff**.

The resource covers 115 drill holes, almost entirely <200m deep, with 92% of the resources classified as indicated. To date, less than 1% of the Project area has been drill tested, with multiple geochemical and geophysical targets providing potential for discovery of additional mineralisation zones.

Eleven (11) priority targets have been identified, with potential for future discovery of additional zones of VHMS mineralisation near the resource and through the properties².

Table 1. New JORC (2012) Mineral Resource Estimate for ICE Copper-Gold Project at a 0.3% Cu cut-off

Class	Cut-off	Mt	Cu %	Au g/t	Ag ppm	Zn %	Co %	Kt Cu
Indicated	Cu 0.3%	5.76	1.09	0.09	2.9	0.11	0.018	62.8
Inferred	Cu 0.3%	0.67	0.83	0.10	2.9	0.09	0.018	5.81
Total	Cu 0.3%	6.43	1.07	0.09	2.9	0.11	0.018	68.6

¹ Refer ASX Announcement of 30 July 2024. The acquisition of the ICE Copper Project was approved at an Extraordinary General Meeting of shareholders held in mid-October 2024 and completed on 18 November 2024.

² Refer ASX Announcement 2nd December 2024, "11 Exploration Targets Identified – Ice Project, Canada Targeting New Discoveries & Resource Expansion"

DIRECTORS' REPORT (continued)

Project Background

The ICE Project (Figure 1) was discovered from follow-up of a highly elevated stream sediment sample in 1996, with the deposit subsequently drilled during 1996 and 1997. The deposit outcrops, with a zone of oxide mineralisation in the northwestern up-dip part of the deposit. Mineralisation is hosted in a sequence of submarine basalts and brecciated basalts, with intervals of chert and mudstone.

The mineralisation is noted to be hosted with a unit of porphyritic basalt. Mineralisation has been located by drilling and in a ground HLEM survey together with a helimagnetic survey over the property. Two principal conductors were identified in the ground HLEM survey, although it appears there maybe three or more conductors present in the mineralised zone, which trends NNE and have not been fully tested by drilling.

Mineralisation consists of massive sulphide, with disseminated pyrite and interstitial chalcopyrite. The more massive sulphide unit extends as a body down dip to the SE, surrounded by lower grade and more disseminated mineralisation. In addition to this down dip extension of the highest-grade mineralisation, there is a NNE extension of mineralisation, which is evident in the block model built from the original assay information.

Low-grade mineralisation may extend to the SSE, whereas in the north the high-grade mineralisation was not completely closed out. Correlation with the HLEM geophysics data suggests that the original mineralisation continues north of the resource and block model, and is likely to lens-out, with the potential for at least one additional lens to develop further north of the existing mineralisation. To the south there are several highly conductive zones, which are targets for future drilling.

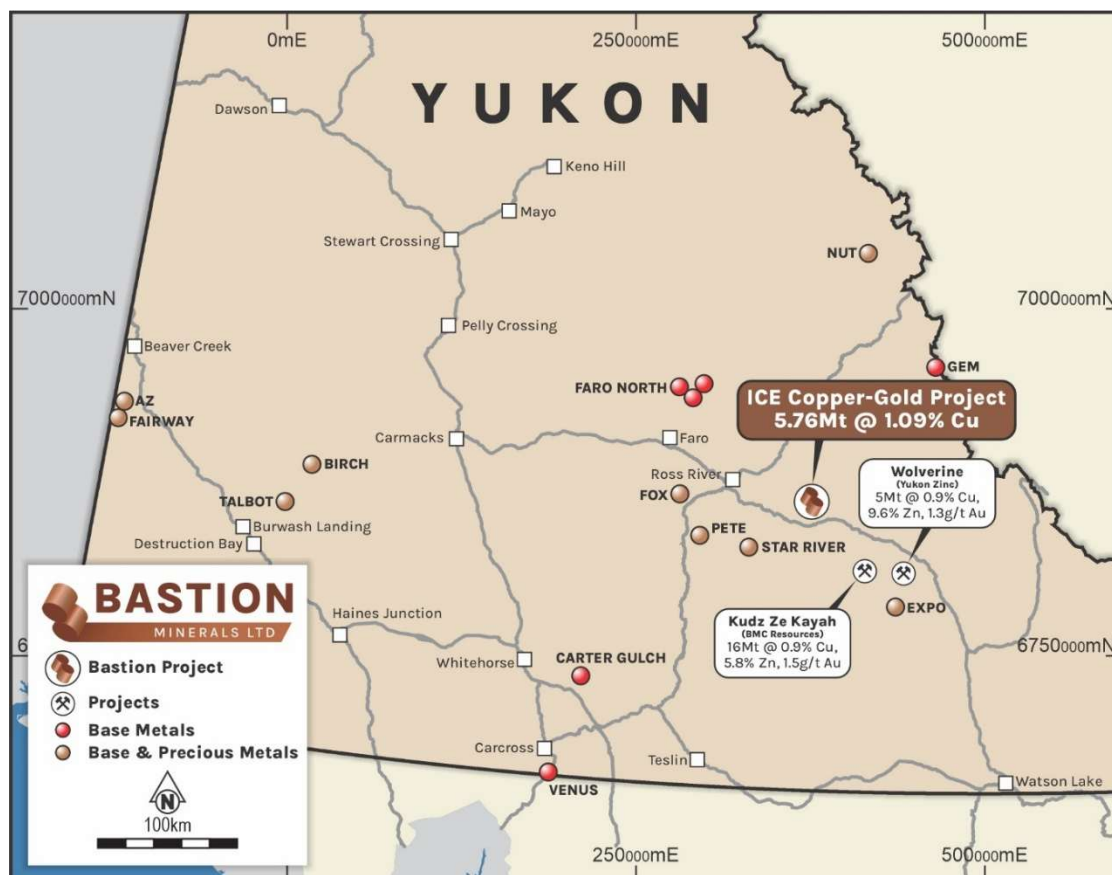


Figure 1: Project location in the south of the Yukon Territory, showing Indicated Resource tonnage

DIRECTORS' REPORT (continued)

Available Information from Historic Exploration

The ICE Project has a significant amount of historical information available, including:

- Soil sampling across the Project at variable sample density, but majority as grid data.
- A ground HLEM survey, which was conducted over the deposit, but shows what is interpreted to be a continuation of the deposit to the north and to the south, which has not been drilled. There is also interpreted continuation of the conductors coincident with the deposit to the NE and possibly to the east on the edge of the survey.
- A property-wide helicopter EM survey, which identified the deposit and a number of untested HeliEM targets, of which the majority are located along trend from the HLEM survey to the NNE of the deposit.
- A total of 121 diamond drill holes, of which 115 were drilled into the deposit. The other holes were drilled off to the southwest of the deposit on what appear to be a combination of geochemical and geophysical targets. Discussion with Aurora Geoscience geophysicist indicates that the drilling on the HLEM targets has not tested them effectively. Diamond holes were almost all less than 200m depth and drilled from the southeast to northwest, across what is interpreted to be the dip of the deposit, which appears supported by the geology and geophysics.
- 275 density samples from the original hydraulically split core.
- An additional 48 measurements were collected by Aurora Geoscience, using the displacement method. Cores were not coated in wax, as they are generally quite solid and competent.
- An additional 38 measurements were made on pulps from cores that were selected from the re-assaying program. These corresponded to the majority of the samples conducted by Aurora. The majority of results were very similar but 10 of the samples showed significant differences.
- Overall, summing the 275 original samples and 48 additional samples, there are 323 samples throughout the deposit.
- Not all samples were originally assayed for gold. Of the 2,594 samples from the drilling, only 449 samples were analysed for gold. All re-assayed core was analysed for gold and a broad suite of elements.

A full summary of the MRE for the ICE Project can be found on the Company's website: www.bastionminerals.com.

Exploration Work Permit Granted

Bastion announced it had received consent for a Class 1 Exploration Work Permit from the Ross River Dena Council's (RRDC) Tu Łidlini Lands Department (TŁLD), allowing the Company access for exploration activities at its ICE Copper-Gold Project.

In February 2025, after meeting with stakeholders in the Northwest Territories, Bastion submitted its application for review under the Tu Łidlini Assessment Process (TAP). The Company received confirmation from the RRDC that it is providing conditional consent for the exploration work permit to be granted following recommendations by the TŁLD, subject to terms and conditions BMO regards as industry standard for the locale and reasonable.

Cometa Copper Project, Chile

The project is currently under strategic review with an exploration plan expected to be announced in September 2025.

Gyttorp REE Project, Sweden

The project remained under review with a plan expected to be announced as soon as practicable..

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DIRECTORS' REPORT (continued)

Finance

The Group recorded a net loss after tax of \$798,128 for the six months ended 30 June 2025 (2024 half-year: \$2,792,171). Included in the loss for the half-year was impairment of exploration expenditure of \$218,352 (2024 half-year: \$2,206,074). The Group had total cash on hand at the end of the period of \$204,223 (31 December 2024: \$372,115).

ROUNDING OF AMOUNTS

The Company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of directors.



Gavin Rutherford
Non-Executive Chair
Perth, 11 September 2025

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BASTION MINERALS LIMITED
AND ITS CONTROLLED ENTITIES**

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review of the financial report of Bastion Minerals Limited and its Controlled Entities for the half-year ended 30 June 2025, there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

This declaration is in respect of Bastion Minerals Limited and the entities it controlled during the period.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO
Executive Director
Perth, 11 September 2025

BASTION MINERALS LIMITED

30 JUNE 2025

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
REVENUE			
Interest		709	1
Other income	3	63,136	148,520
EXPENDITURE			
Administration expenses		(108,809)	(67,008)
Consultancy fee expense		(213,238)	(340,354)
Depreciation and amortisation expense		-	(19,912)
Employee benefits expense		(42,453)	(77,940)
Finance costs		(76,594)	(26,072)
Impairment of exploration and evaluation assets	5(a)	(218,352)	(2,206,074)
Impairment of receivables		-	(14,995)
Legal and professional fees		(151,672)	(88,581)
Other expenses		(50,855)	(54,089)
Share-based payments expense		-	(45,667)
LOSS BEFORE INCOME TAX		(798,128)	(2,792,171)
Income tax benefit		-	-
LOSS FOR THE PERIOD AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF BASTION MINERALS LTD		(798,128)	(2,792,171)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(34,950)	(394,407)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(34,950)	(394,407)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF BASTION MINERALS LTD		(833,078)	(3,186,578)
Basic and diluted loss per share (cents)		(0.09)	(0.74)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

BASTION MINERALS LIMITED

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	30 June 2025 \$	31 December 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		204,223	372,115
Trade and other receivables		87,538	162,081
Other		153,179	149,171
TOTAL CURRENT ASSETS		444,940	683,367
NON-CURRENT ASSETS			
Exploration and evaluation	5	2,888,228	2,703,543
TOTAL NON-CURRENT ASSETS		2,888,228	2,703,543
TOTAL ASSETS		3,333,168	3,386,910
CURRENT LIABILITIES			
Trade and other payables		1,127,586	840,833
Borrowings	6	556,498	48,330
Provisions		24,799	24,799
Deferred option fee		-	25,566
TOTAL CURRENT LIABILITIES		1,708,883	939,528
NON-CURRENT LIABILITIES			
Borrowings	6	187,000	187,000
TOTAL NON-CURRENT LIABILITIES		187,000	187,000
TOTAL LIABILITIES		1,895,883	1,126,528
NET ASSETS		1,437,285	2,260,382
EQUITY			
Issued capital	7(a)	23,064,749	23,074,433
Other equity	7(b)	5,379	-
Reserves		3,834,853	3,855,517
Accumulated losses		(25,467,696)	(24,669,568)
TOTAL EQUITY		1,437,285	2,260,382

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

BASTION MINERALS LIMITED

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Notes	Contributed Equity \$	Other Equity \$	Share-Based Payments Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JANUARY 2024		18,239,371	-	4,224,583	130,981	(19,086,303)	3,508,632
Loss for the period		-	-	-	-	(2,792,171)	(2,792,171)
Other comprehensive income for the period		-	-	-	(394,407)	-	(394,407)
TOTAL COMPREHENSIVE LOSS		-	-	-	(394,407)	(2,792,171)	(3,186,578)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Shares issued during the period, net of transaction costs	7(a)	1,152,437	-	-	-	-	1,152,437
Share-based payments		-	-	68,989	-	-	68,989
Transfer upon conversion of performance rights		94,500	-	(94,500)	-	-	-
BALANCE AT 30 JUNE 2024		19,486,308	-	4,199,072	(263,426)	(21,878,474)	1,543,480
BALANCE AT 1 JANUARY 2025		23,074,433	-	4,104,027	(248,510)	(24,669,568)	2,260,382
Loss for the period		-	-	-	-	(798,128)	(798,128)
Other comprehensive income for the period		-	-	-	(34,950)	-	(34,950)
TOTAL COMPREHENSIVE LOSS		-	-	-	(34,950)	(798,128)	(833,078)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS							
Shares issued during the period, net of transaction costs	7(a)	(9,684)	-	-	-	-	(9,684)
Equity component of convertible loan	7(b)	-	5,379	-	-	-	5,379
Consultant options	7(c)	-	-	14,286	-	-	14,286
BALANCE AT 30 JUNE 2025		23,064,749	5,379	4,118,313	(283,460)	(25,467,696)	1,437,285

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

BASTION MINERALS LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(493,912)	(754,131)
Interest received		709	1
Interest and other finance costs paid		(41,218)	(26,072)
Other income		65,633	45,431
Net cash outflow from operating activities		(468,788)	(734,771)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(272,740)	(559,338)
Payments of transaction costs for Canadian copper project		-	(7,905)
Option fee received in relation to Cometa project		-	153,398
Net cash outflow from investing activities		(272,740)	(413,845)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issues of shares and options		58,903	567,956
Receipt of funds in advance of share issue		67,806	-
Payments of share issue transaction costs		(23,499)	(99,339)
Proceeds from borrowings		500,000	-
Payment of borrowing costs		(29,677)	-
Principal elements of lease payments		-	(21,204)
Net cash inflow from financing activities		573,533	447,413
Net decrease in cash and cash equivalents		(167,995)	(701,203)
Cash and cash equivalents at the beginning of the half-year		370,535	1,030,682
Effects of exchange rate changes on cash and cash equivalents		52	(56)
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	4	202,592	329,423

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This consolidated interim financial report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by Bastion Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 30 June 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Critical accounting estimates and judgements

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. In preparing this half-year financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 31 December 2024.

Going concern

The half-year financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group incurred a loss from ordinary activities of \$798,128 for the half year ended 30 June 2025 (2024: \$2,792,171) and had negative cash flows from operating activities of \$468,788 (2024: \$734,771). The loss for the half-year includes a non-cash impairment expense of \$218,352 relating to exploration and evaluation assets (2024: \$2,206,074). At 30 June 2025 the Group had net current liabilities of \$1,263,943 (2024: \$230,982). On 10 July 2025, the Company completed a fully underwritten rights issue of 677,720,673 fully paid ordinary shares valued at \$0.001 cents per share, raising \$677,721 before costs. On 31 July 2025, following shareholder approvals at the Annual General Meeting held on 14 July 2025, the Company issued 522,465,720 shares upon conversion of the Convertible Loan and accrued interest (refer note 6), and issued 67,805,800 shares from tranche 2 of the placement enabling the proceeds of \$67,806 to be removed from current liabilities and recorded as equity (refer note 7(a)).

The directors have reviewed the cashflow forecasts for 12 months from signing these half-year financial statements that indicate the Group will have sufficient cash and believe that there are reasonable grounds that the Group will be able to continue as a going concern due to the following factors and the Group's ability to implement the following potential actions:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (continued)

- on 12 August 2025, the Company called a general meeting of shareholders to be held on 12 September 2025. The resolutions to be considered at the general meeting include the approval of the issue of 137,589,860 shares in satisfaction of debts of \$137,590, thereby generating cash savings to the Group;
- deferral of discretionary operating and capital expenditures; and
- the Group will seek to raise capital funds in addition to the cash saving noted above to finance operational expenditure and is confident that it will be able to as required due to its history of successfully completing capital raises.

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements. In the event that the Group is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Group's ability to continue as a going concern and its ability to recover assets and discharge liabilities in normal course of business and at the amounts shown in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Group not continue as a going concern.

NOTE 2: SEGMENT INFORMATION

Industry and geographical segment

The Group is organised into one operating segment, being exploration and evaluation. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the CODM) in assessing performance and in determining the allocation of resources.

NOTE 3: OTHER INCOME

	2025	2024
	\$	\$
Net foreign exchange loss	-	(2,171)
Other income	37,570	99,558
Option fee received on tenement	25,566	51,133
	63,136	148,520

During the 2024 half-year, the Group received an option fee of US\$100,000 (AUD\$153,398) from ASX-listed Hot Chili Limited (ASX: HCH, **Hot Chili**) under its Binding Option Agreement (**Option**) to divest its holding in the Cometa exploration project. This was recognised as other income on a straight-line basis over the 12-month option period, during which time the Group was required to maintain the exploration licenses in good standing and provide access to Hot Chili to conduct exploration activities. As announced to ASX on 24 March 2025, Hot Chili elected not to proceed with the Option, with the Group maintaining its 100% interest in the Cometa exploration project.

BASTION MINERALS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 4: CASH AND CASH EQUIVALENTS

	30 June 2025 \$	31 December 2024 \$
Cash on hand	20	20
Cash at bank	204,203	372,095
	<u>204,223</u>	<u>372,115</u>

The above figures are reconciled to cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows as follows:

Balance as above	204,223	372,115
Bank overdraft (included in Borrowings)	(1,631)	(1,580)
Balance as per statement of cash flows	<u>202,592</u>	<u>370,535</u>

NOTE 5: EXPLORATION AND EVALUATION

	Notes	30 June 2025 \$	31 December 2024 \$
Exploration and evaluation		2,888,228	2,703,543

Reconciliation

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

		2025 \$
As at 1 January		2,703,543
Additions		403,037
Impairment	(a)	(218,352)
As at 30 June		<u>2,888,228</u>

(a) The Group has made the decision to focus its exploration activities on the Canadian copper projects, being the ICE Copper Project in the Yukon and the Harley & Mariner Projects in the Northwest Territories. No expenditure is budgeted for on any of the Group's other projects. For this reason, all other exploration projects have been fully impaired. A summary of the impairments recognised during the period is shown below:

Swedish projects	171,391
Other Canadian projects	42,424
West Australian projects	4,537
	<u>218,352</u>

BASTION MINERALS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 6: BORROWINGS

	Notes	30 June 2025 \$	31 December 2024 \$
<i>Current liabilities</i>			
Bank overdraft		1,631	1,580
Loan payable to Malema Pty Ltd		46,750	46,750
Convertible loan	(a)	508,117	-
		<u>556,498</u>	<u>48,330</u>
<i>Non-current liabilities</i>			
Loan payable to Malema Pty Ltd		<u>187,000</u>	<u>187,000</u>

(a) Convertible loan

The Company entered into a Convertible Loan Agreement with sophisticated and professional investors with a face value of \$500,000 (**Convertible Loan**) on 24 April 2025. The Convertible Loan accrues interest at the rate of 20% per annum, calculated monthly in arrears (**Accrued Interest**). At the election of the lenders, subject to shareholder approval, the Company will issue shares to the lenders in satisfaction of its obligation to repay the Convertible Loan and the Accrued Interest. The shares will be issued at \$0.001 each. The Convertible Loan is presented in the statement of financial position as follows:

	30 June 2025 \$
Face value of Convertible Loan	500,000
Other equity securities – value of conversion rights	(5,379)
	<u>494,621</u>
Borrowing costs	(29,677)
Interest expense*	43,173
Current liability	<u>508,117</u>

* Interest expense is calculated by applying the effective interest rate of 25% to the liability component.

The initial fair value of the liability portion of the Convertible Loan was determined using a market interest rate for an equivalent non-convertible loan facility at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the Convertible Loan. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity and not subsequently remeasured. Refer to note 10, subsequent to the end of the reporting period the Convertible Loan and Accrued Interest were settled by the issue of a total of 522,465,720 shares on 31 July 2025 following the requisite shareholder approvals at the Annual General Meeting held on 14 July 2025.

BASTION MINERALS LIMITED

30 JUNE 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 7: EQUITY SECURITIES ISSUED

(a) Issued capital

	2025 Shares	2025 \$	2024 Shares	2024 \$
As at 1 January	844,724,664	23,074,433	311,444,087	18,239,371
Issues of ordinary shares during the half-year				
Issued for cash at \$0.001 per share ⁽¹⁾	58,902,900	58,903	-	-
Issued for cash at \$0.014 per share	-	-	40,568,380	567,956
Issued as consideration for entity and tenement acquisitions at \$0.009 per share ⁽²⁾	-	-	78,571,248	707,142
Issued on conversion of performance shares	-	-	4,500,000	94,500
Less: costs of capital	-	(68,587)	-	(122,661)
As at 30 June	903,627,564	23,064,749	435,083,665	19,486,308

- (1) The Group received the entire funds of \$126,709 during the half-year for the two-tranche placement announced to ASX on 28 April 2025. 58,902,900 tranche 1 shares were issued on 2 May 2025 with the proceeds of \$58,903 recognised in equity. 67,805,800 tranche 2 shares were issued subsequent to the end of the reporting period on 31 July 2025 following shareholder approval at the Annual General Meeting held on 14 July 2025, with the proceeds of \$67,806 included in trade and other payables at the reporting date.
- (2) On 26 March 2024, the Group completed the acquisition of 100% of legal and beneficial interest in in Split Rock battery metal project with consideration of 16,428,572 fully paid ordinary shares and a 1.5% NSR royalty on the tenement. The Group also acquired 100% of the issued capital of Critical Minerals Morrissey Pty Ltd which is holding assets and the exploration license to the Morrissey project, for the issue of 55,000,000 fully paid ordinary shares and \$23,000 cash consideration related to GST receivable which existed on acquisition date. These transactions were accounted for as asset acquisitions as they did not meet the criteria for a business of business combination under the accounting standards. There was a further 7,142,676 fully paid ordinary shares issued to broker GTT Ventures Pty Ltd as a fee for introducing the vendor to the Group. The shares were issued on 27 March 2024.

(b) Other equity

	30 June 2025 \$	31 December 2024 \$
Equity component – Convertible Loan	5,379	-

The amount shown for other equity securities is the initial value of the conversion rights relating to the Convertible Loan, details of which are shown in note 6.

BASTION MINERALS LIMITED

30 JUNE 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 7: EQUITY SECURITIES ISSUED (continued)

(c) Options

	Number of options	
	2025	2024
As at 1 January	318,229,238	80,409,846
Movements of options during the half-year		
Issued, exercisable at \$0.03, expiring 12 August 2027	17,857,143	-
Issued, exercisable at \$0.09, expiring 20 January 2026	-	70,000,000
Expired on 19 January 2024, exercisable at \$0.25	-	(6,000,000)
Expired on 11 March 2024, exercisable at \$0.25	-	(1,477,562)
Expired on 4 June 2024, exercisable at \$0.30	-	(1,000,000)
Expired on 5 June 2025, exercisable at \$0.25	(1,000,000)	-
As at 30 June	335,086,381	141,932,284

During the half-year, 17,857,143 options with an exercise price of \$0.03 and expiring on 12 August 2027 were issued to consultants as part consideration for capital raising services. The options vested on their date of issue. The weighted average fair value of the options granted during the half-year was 0.8 cents for a total expense of \$14,286. The price was calculated by using the Black-Scholes European Option Pricing Model applying the following inputs:

	2025
Weighted average exercise price (cents)	3.0
Weighted average life of the options (years)	2.6
Weighted average underlying share price (cents)	0.3
Weighted average expected share price volatility	121.3%
Weighted average risk-free interest rate	3.94%

(d) Performance rights

	Number of performance rights	
	2025	2024
As at 1 January	153,000,000	38,100,000
Movements of performance rights during the half-year		
Vested, shares issued on 14 March 2024	-	(4,500,000)
Lapsed on 4 June 2024	-	(5,600,000)
Lapsed on 14 May 2025	(7,000,000)	-
As at 30 June	146,000,000	28,000,000

BASTION MINERALS LIMITED**30 JUNE 2025****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****NOTE 8: CONTINGENCIES**

The Group has executed a Deed of Termination and Settlement (**Deed**) with former employee Mr Allister Caird. The Deed provides for a cash payment of \$35,000 to be made by the Group to Mr Caird, conditional upon shareholders approving all resolutions presented at the annual general meeting (**AGM**) of the Company scheduled for 14 July 2025. Subsequent to the end of the reporting period, shareholders approved all resolutions presented at the AGM and the Group made the cash payment to Mr Caird on 15 July 2025.

There has been no other material change in contingent liabilities or contingent assets since the last annual reporting date.

NOTE 9: RELATED PARTY TRANSACTIONS*Parent entity*

Bastion Minerals Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
<i>Sale of goods and services</i>		
Sub-lease income from a director-related entity	36,569	-

Receivables from and payables to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2025	31 December 2024
	\$	\$
<i>Current receivables:</i>		
Current receivable from a director	21,361	21,361
Rent receivable from a director-related entity	32,453	-
<i>Current payables:</i>		
Accrued director fees	-	59,625

Loans to/from related parties

During the year ended 31 December 2023, Ross Landles and an entity associated with David Nolan were provided with unsecured, non-interest bearing, limited recourse loans (**Director Share Loans**) from the Company for the sole purpose of each director acquiring 5,381,316 shares in the Company. The Director Share Loans were required to be recognised as share-based remuneration and equity settled under AASB2. The Director Share Loans represent an "in substance option" arrangement and were valued using option pricing models. A total expense of \$136,794 was recognised in relation to each director's loan during the 2023 financial year.

BASTION MINERALS LIMITED

30 JUNE 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 10: SUBSEQUENT EVENTS

On 14 July 2025, the Company completed a fully underwritten rights issue of 677,720,673 fully paid ordinary shares valued at \$0.001 cents per share, raising \$677,721 before costs.

On 31 July 2025, following the requisite shareholder approvals at the AGM held on 14 July 2025, the Company issued the following securities:

- 67,805,800 tranche 2 shares to complete the two-tranche placement announced to the ASX on 28 April 2025;
- 33,333,333 shares to Ross Landles, who was a director at the time, as consideration for special exertion fees; and
- 522,465,720 shares upon conversion of the Convertible Loan and accrued interest, refer note 6.

On 26 August 2025 non-executive director Ross Landles resigned from the Board of Directors and John Ribbons was appointed non-executive director on an interim basis in conjunction with his role as Company Secretary and Chief Financial Officer.

No other matter or circumstance has arisen since 30 June 2025, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

BASTION MINERALS LIMITED

30 JUNE 2025

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 9 to 20 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Bastion Minerals Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Gavin Rutherford

Non-Executive Chair

Perth, 11 September 2025

Report on the Interim Financial Report

Conclusion

We have reviewed the consolidated interim financial report of Bastion Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Infinity Bastion Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the interim financial report, which indicates that the Group incurred a net loss of \$798,128 for the half-year ended 30 June 2025 and reported a net cash outflow from operating activities of \$468,788, and as at that date, had net current liabilities of \$1,196,137. These conditions, along with other matters set forth in Note 1 to the interim financial report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF BASTION MINERALS LIMITED***Auditor's Responsibilities for the Review of the Financial Report***

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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MICHAEL LIPRINO
Executive Director
Perth, 11 September 2025