

ACQUISITION OF GASCOYNE & GOLDFIELDS (MT IDA) LITHIUM & REE PROJECTS & \$2M CAPITAL RAISING

Bastion Minerals Limited (ASX: BMO) (**Bastion** or the **Company**), a multi-commodity company focused on building a broad portfolio of battery metals projects, is pleased to announce the execution of two agreements to acquire two highly prospective lithium, REE and gold projects in Western Australia, which expand the Company's portfolio of tenements.

Highlights

Gascoyne Region – Lithium and REE

- The purchase of 100% of the issued capital in Critical Minerals Morrissey Pty Ltd (**CMM**) which owns the **Morrissey Lithium Project** (tenement EO 09/2482, **Figure 1**), comprising 15.58km² in the Gascoyne region in Western Australia, is prospective for lithium and possibly other elements associated with pegmatites including Rare Earth Elements (**REE**).
- The project is strategically located in the Gascoyne Region, within the “Volta Corridor” (an 80km long WNW trend hosting favourable parent granitoids, prospective for LCT lithium-bearing pegmatites along the Ti Tree Shear Zone). Extensive exploration is underway by third parties for lithium LCT pegmatites in this trend.
- Government WAROX datasite observation notes (reference PBGYIN000156, Appendix 1) state “*pegmatite of at least 50m width, with tourmaline and muscovite and possible spodumene*” on the NW tenement boundary (**Figure 2**). Note, the mineralogy has not yet been confirmed by the Company, with results of samples awaiting laboratory analysis.
- Numerous other outcropping pegmatite showings are mapped on the NW tenement boundary (**Figure 2**) as well as Reference PBGYIN000161, which is noted as a 100m x 100m flat outcropping pegmatite.
- **No prior systematic exploration for Lithium or REE has taken place within pegmatite occurrences recorded over an area of 1.2km x 272m on the eastern side of the tenure, as outlined by DMP Critical Minerals Systems Atlas 2022 (Figure 2, Appendix 1).**

Mt Ida – Lithium and Gold

- The acquisition of tenement EL 16/607 (**SM Tenement**) from Syndicate Minerals Pty Ltd (**Syndicate**) is part of the **Split Rock Dam** project comprising 38.54km², prospective for lithium and gold, located 100km northwest of Coolgardie and approximately 17km southwest of the Davyhurst mining centre.
- The project abuts and is immediately adjacent to tenure involved in the most recent major transaction in the area, a subsidiary of Wesfarmers Ltd (ASX:WES) executing a \$26 million transaction on Lithium and gold rights held by Ora Banda Mining Ltd (ASX:OBM) announced on 30th October 2023.

Known LCT pegmatites (Figure 3) occur only a few kilometres further north of the tenement at the Gila project and Federal Flag project (Significant gold soil sampling has occurred (Figure 4), however no historic soil or other sampling included lithium and indicator elements.

- The total cost of both acquisitions is AUD\$1,000,000, to be satisfied by Bastion via the issue of 71,428,571 fully paid ordinary shares (**Shares**) in the Company to Syndicate and the shareholders of CMM at a deemed issue price of AUD\$0.014 per share (subject to shareholder approval), in addition to a net smelter royalty of 1.5% payable to the Vendors.
- To fund the acquisition costs, due diligence, exploration and working capital, the Company is conducting a two-tranche capital raise of AUD\$2,000,000 via the issue of 142,857,143 Shares which is being undertaken by joint leader managers, GTT Ventures and CPS Capital.

Commenting on the acquisitions, Bastion Minerals Executive Chairman, Mr Ross Landles, said:

“The Bastion Board is delighted to have the opportunity to add to its portfolio of critical minerals projects with the acquisition of two highly prospective, lithium and gold projects in the Gascoyne and Mt Ida areas of Western Australia.”

“Both projects have had no systemic exploration for lithium conducted, however they are in highly prospective areas.

“To have exposure to such important commodities in such a Tier 1 mining jurisdiction only adds to the Company’s critical minerals credentials, as we continue to concentrate on our lithium and REE assets, with projects also based in Canada and Sweden respectively.”

Morrissey Lithium & REE Project, Gascoyne Western Australia

Bastion has signed definitive agreements to purchase 100% of the issued capital in Critical Minerals Morrissey Pty Ltd (**CMM**) (**Sale Shares**) which owns tenement EL 09/2482 and comprises approximately 15.58km² in the Gascoyne region of Western Australia prospective for lithium and other pegmatite associated elements, possibly including REE, in an area of intensive ongoing critical minerals exploration (See Appendix 1).

The Morrissey Lithium Project is strategically located in the “Volta Corridor” (80 km prospective LCT target zone) (see **Figure 1**) around the Ti Tree Shear Zone. This corridor has been defined by third parties working in the area, who have defined LCT pegmatite mineralisation associated around the Thirty-Three Supersuite (**TTS**) of granites. There has been no prior systematic exploration for lithium on the tenement, which is easily accessible by road.

Government data (WAROX Site Observations) shows pegmatite of **at least 50m width with “tourmaline and muscovite and possible spodumene”** on the NW tenement boundary (Refer **Figure 2** and Appendix 1). Note, the mineralogy has not yet been confirmed by the Company, with results of samples awaited from the laboratory.

No prior systematic exploration for Lithium has taken place **within the recorded 1.2km long x 272m wide area of pegmatite outcrops, which lies on the eastern side of the tenure** as outlined by DMP Critical Minerals Systems Atlas 2022 (**Figure 2**, Appendix 1).

Numerous other outcropping pegmatite showings are mapped in the NW tenement boundary (**Figure 2**), as well as Reference **PBGYIN000161, which is noted as a 100m x 100m flat outcropping pegmatite.**

The Gascoyne region of WA is undergoing a significant period of exploration activity for critical minerals systems with known lithium pegmatites and confirmed Lithium-Caesium-Tantalum (**LCT**) pegmatites confirmed by third parties on project nearby.

Both Projects have partially completed Heritage Agreements with the Marlinyu Ghoorlie Native Title Group on 7th September 2023 and Yamatji Marlpa Aboriginal Corporation on 17th July 2021 respectively.

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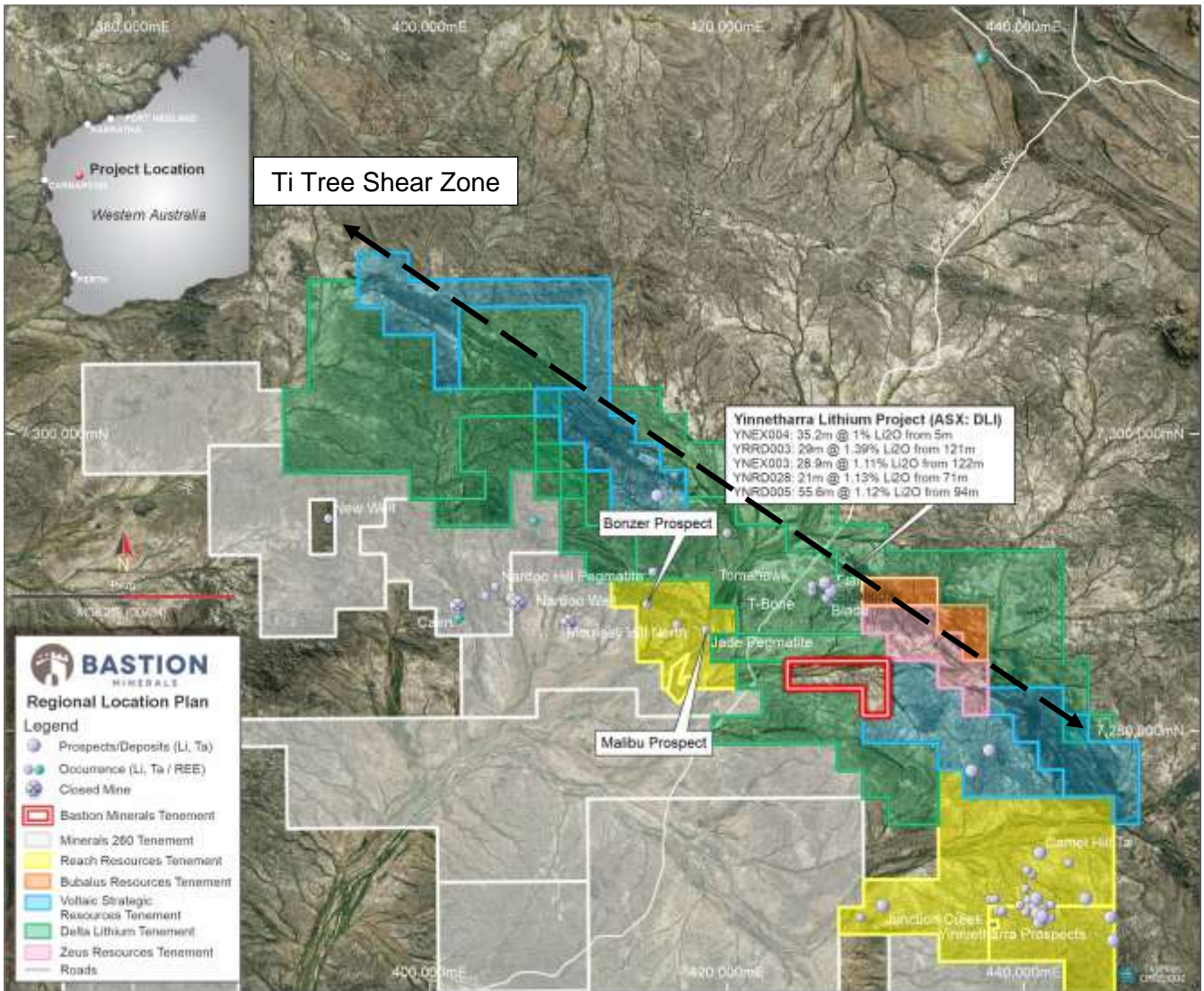


Figure 1: Morrissey Lithium Project location including neighbouring projects. The approximate location of the Ti Tree Shear Zone is shown as a dashed line



Figure 2: Morrissey Lithium Project Observations – DMP Critical Minerals Systems Atlas 2022

Split Rock Dam Lithium & Gold Project –Mt Ida, WA Goldfields

The acquisition of EL 16/607 (**SM Tenement**) from private company, Syndicate Minerals Pty Ltd (**Syndicate**), is part of the Split Rock Dam project, prospective for lithium and gold and located 100km northwest of Coolgardie and approximately 17km southwest of the processing infrastructure of the Davyhurst mining centre. The tenement was granted on 21 September 2023 and covers 38.54km².

The abutting tenements to Split Rock Dam owned by Ora Banda Mining Ltd (ASX:OBM) were included in the recently signed binding farm-in agreement with Brenahan Exploration Pty Ltd (“BEPL”) (a wholly-owned company in the Wesfarmers Chemicals, Energy & Fertilisers (“WesCEF”) division).

The extensive lithium bearing pegmatites discovered in the Davyhurst region indicates that the Split Rock Dam project has high prospectivity for pegmatites. The known pegmatite occurrences in the Davyhurst region are shown in **Figure 3**, at Federal Flag and Gila, only a few kilometres from the tenement.

It is also worth noting that at the third party Federal Flag prospect (to the north of the property) pegmatite dykes strike NW, are 800m long, and 10m thick and are not known to have outcropped significantly. At Split Rock Dam, pale white dyke or vein-like features, which strike NW, will be evaluated as to whether they are pegmatites. These are high priority targets for field verification.

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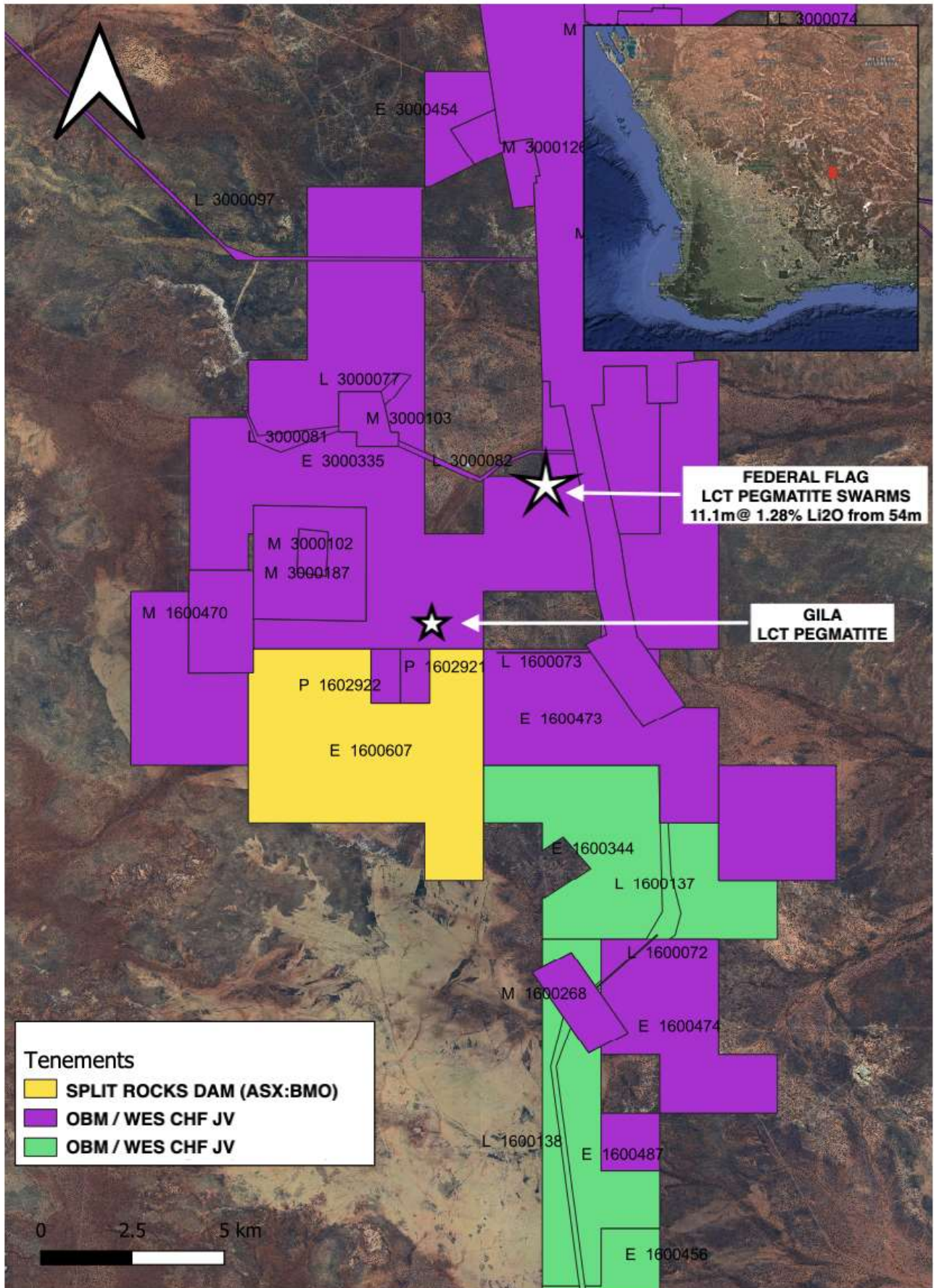


Figure 3: Split Rock Dam and surrounding immediate known pegmatite and lithium occurrences (stars), held within the Lithium joint venture or Ora Banda Mining Ltd and Wesfarmers Chemicals, Energy & Fertilisers ("WesCEF") division

The local geology is interpreted as a series of apophyses of Tuckanarra Suite granites within the basalt and dolerite stratigraphy. It is also clear that stratigraphy is folded around and strikes NW-SE through the tenement, with a NW striking fault separating this domain from a package of stratigraphy which strikes toward the NNE to the north.

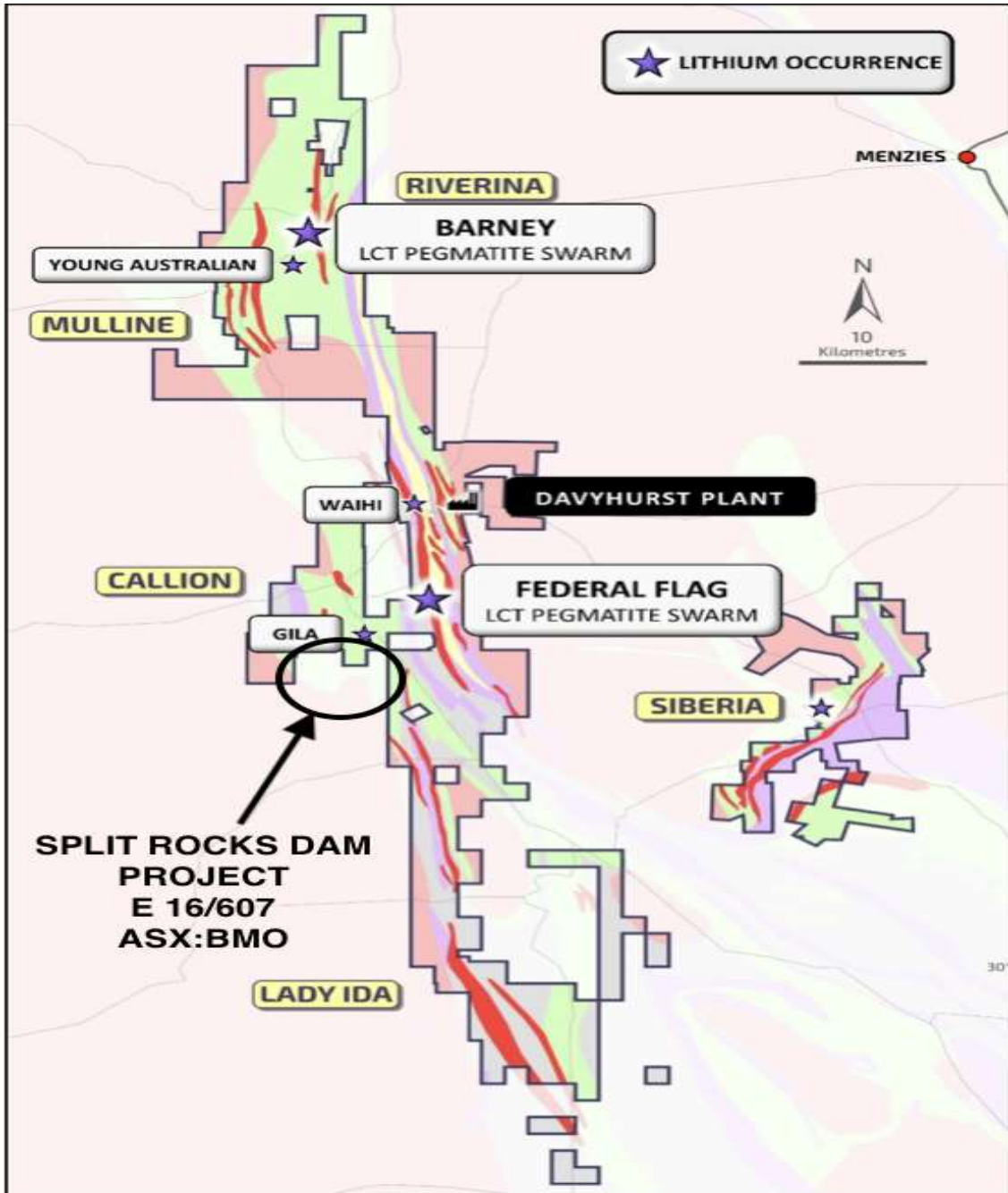


Figure 4: Tenement map showing Split Rocks Dam (E 16/607) location and regional lithium occurrences of Ora Banda Mining Ltd (ASX:OBM) and Wesfarmers Chemicals, Energy and Fertilisers Lithium

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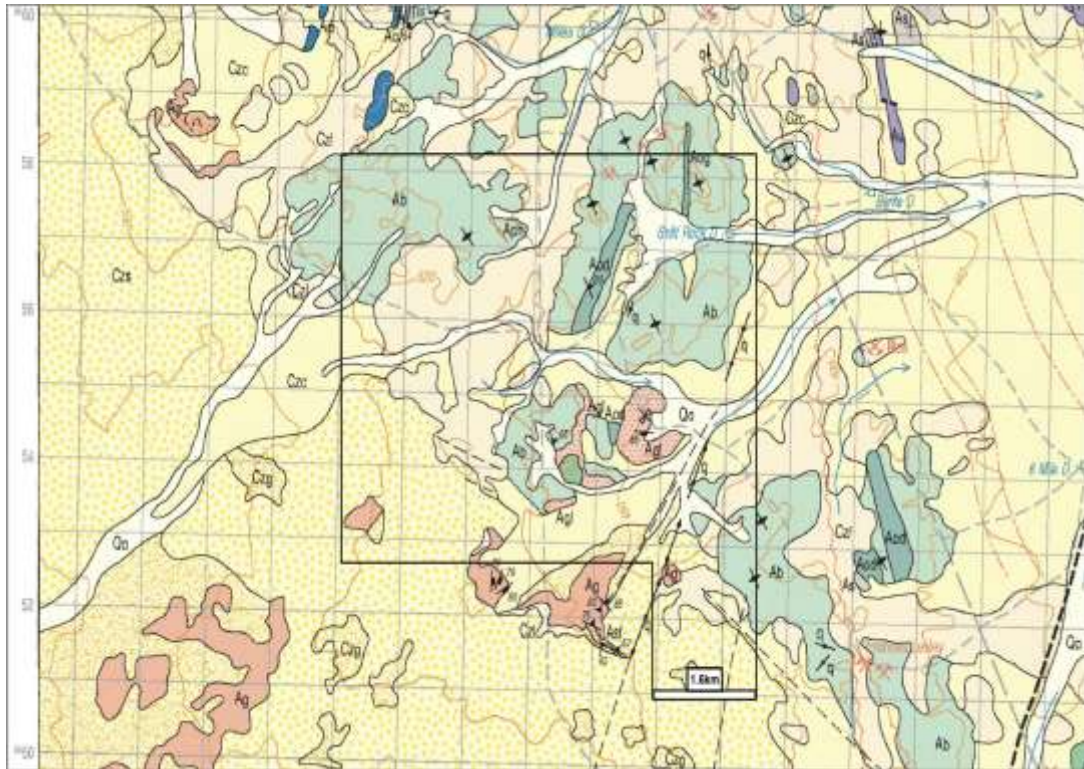


Figure 5: Split Rock Dam Project Geology Map

The lithium potential of the tenement has not been adequately explored, with no reliable multi-element soil sampling for LCT pathfinder elements completed, no mapping or prospecting for lithium undertaken, and no rock chip sampling. The project is dominantly basalt (Ab), with intervals of Aod (dolerite) and Aog (ultramafics) within the tenement. The ultramafic units are highly prospective targets for pegmatite mineralisation, particularly considering the location of the Gila pegmatite immediately to the north of the property, in proximity to mapped Aog and Aod mafic units.

The regional prospectivity and recent lithium exploration by third parties on adjacent tenure indicates that Bastion Minerals should explore E16/607 for LCT pegmatites and investigate the gold potential as indicated by the soils in **Figure 6**, completed by previous property holder, Liaoning Hedi Solis.

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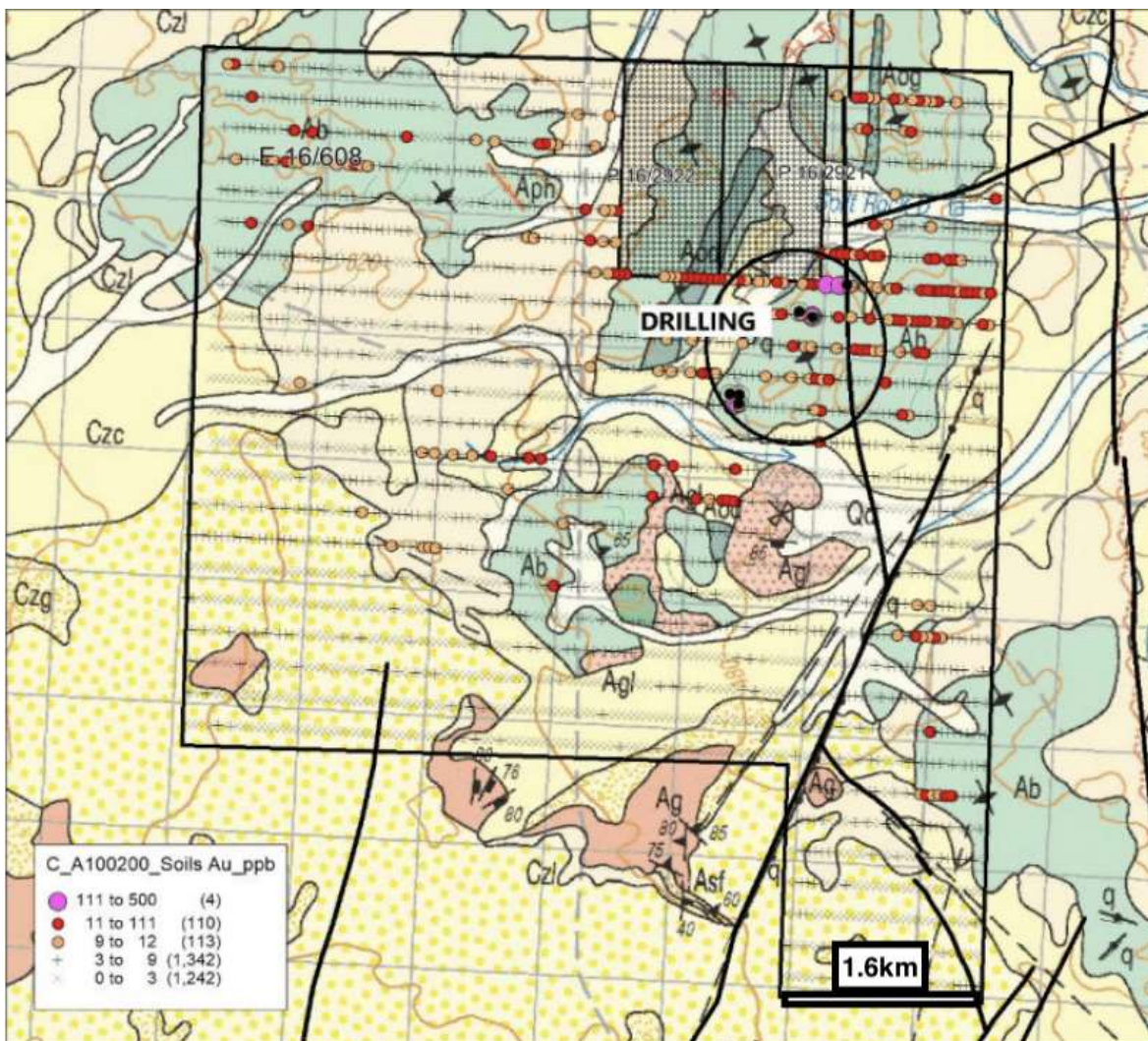


Figure 6: Liaoning Hedi Solis a110200 by au ppb, and drilled area (black dots inside circle)

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Next Steps

With some high priority targets already identified, the Company will complete further target generation over the projects, including fieldwork, analysis of satellite imagery, geophysical data, and historical exploration results, before undertaking field work and sampling.

Material Terms of the Transaction

The aggregate purchase price for both the SM Tenement and CMM is:

- AUD\$1,000,000, which will be satisfied by Bastion issuing 71,428,571 Shares (**Consideration Shares**) to Syndicate and the shareholders of CMM (together, the **Vendors**) at the deemed issue price per share of AU\$0.014; and
- a net smelter royalty of 1.5% payable to the Vendors.

Subject to the satisfaction of the conditions, completion of the Transaction must occur within 4 months of the date of the Agreements (or such later date agreed by the parties).

To fund the acquisition costs, due diligence, exploration and working capital, the Company is pleased to announce the successful undertaking of a capital raise of AUD\$2 million (before costs) in two tranches (**Capital Raising**):

- The first tranche will be the issue of 102,288,817 Shares at a price of AUD\$0.014 (being a modest 2.5% discount to the 5 day VWAP of \$0.0136364) to raise \$1.432M (before costs) under BMO's existing capacity under Listing Rules 7.1 and 7.1A;
- The second tranche issue of 40,568,326 Shares at AUD\$0.014 to raise \$0.568 million (before costs) is subject to shareholder approval; and
- BMO intends to call an Extraordinary General Meeting (**EGM**) as soon as possible to seek approval for the second tranche of the raise and refresh its capacity under LR 7.1 in respect of the first tranche of the Capital Raising.

Shareholder approval is not required for the First tranche of the Placement which is being conducted within the Company's existing capacity pursuant to ASX Listing Rules ('LR') 7.1 and 7.1A as noted above, however shareholder approval will be required with respect to the second tranche of the Placement. Under the First tranche Bastion will be issuing a total of 81,373,290 new shares pursuant to LR 7.1 and 20,915,527 shares pursuant to LR 7.1A. All new shares issued under the Placement will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

CPS Capital Pty Ltd (**CPS**) and GTT Ventures Pty Ltd (**GTT**) acted as joint lead managers to the Placement (**Joint Lead Managers** or **JLMs**) and will receive 70,000,000 options (in the Company's ASX quoted class of options, **BMOOA**) which is also subject to shareholder approval at the EGM.

The JLM's will also receive a management fee of 2%, plus GST where applicable, for managing the placement which will split 50/50, with 1% to CPS and 1% to GTT. The JLM's will also receive a placing fee of 4%, plus GST where applicable, for funds raised via the placement. In addition to the JLM fees, GTT will also receive an introductory fee of 7,142,857 shares subject to shareholder approval.

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An indicative timetable for the Capital Raising is as follows:

Event	Date
Trading halt	18 December 2023
Tranche 1 Placement conducted	18-19 December 2023
Announcement of results of First Tranche of Placement & Trading Halt Lifted	20 December 2023
Settlement of the Placement	21 December 2023
Allotment and commencement of trading of New Shares issued under the first tranche of the Placement	22 December 2023
Expected date on which shareholder approval will be sought for the second tranche placement, consideration shares and broker options	Mid-February 2024

Note: Dates are indicative only and subject to change without notice. Bastion reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All dates refer to Sydney local time, Australia.

Cautionary Statement: Investors are reminded that further exploration work is required in order to confirm the prospectivity of the assets being acquired pursuant to the transactions referred to in this announcement, as there is currently insufficient information available given the early stage of exploration. Any references to properties owned by third parties in this announcement are included to demonstrate the rationale of the Board for entering into the transactions in this region of Western Australian and are not included to suggest in any way that the Company will have the same level of exploration success as those third parties.

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

For more information contact:

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About Bastion Minerals

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

The company owns an earn in agreement to acquire three highly prospective lithium properties located in Ontario Canada, a rapidly growing lithium province. The three properties are located close to known pegmatites, where adjacent companies have intersected pegmatites in drilling and have defined and reported resources. The property groups are referred to as Pakwan East Lithium, Raleigh Lake Lithium, and McCombe North Lithium projects.

Bastion also owns a district scale high grade Rare-Earth, Copper, Gallium and Germanium exploration project in Sweden, called Gyttorp nr 100.

Bastion has a strategy of exploration, discovery & acquisition, leveraged to decarbonisation. Bastion will continue to identify new assets with a focus on the Company's decarbonisation strategy, targeting Lithium, Copper, REE, Graphite and Nickel.

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

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APPENDIX 1 – GOVERNMENT REFERENCES TO MINERALISATION IN THE PROPERTIES

Department of Mines and Petroleum Critical Minerals Systems Atlas 2022

<https://www.dmp.wa.gov.au/Mineral-Systems-Atlas-24813.aspx>

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SORT	LITHSTRNO	CODE	UNITNAME	GSWSTATUS	RANK	DESCRPTN
	1591	1282 P_-TT-gpvt	Thirty Three Supersuite	Informal	Formation	Muscovite to tourmaline pegmatite; some rare element bearing
PARENTCODE	PARENTNAME	ROCKTYPE1	LITHNAME1	QUALIFIER1	QUALIFIER2	MIXEDROCK
P_-TT-g	Thirty Three Supersuite	igneous granitic	pegmatite	muscovite	tourmaline	
ROCKTYPE2	LITHNAME2	MIXEDQUAL1	MIXEDQUAL2	WASTRALUNIT	SUPERSUITE	SUITE
					Thirty Three Supersuite	
SUPERGROUP	GROUP	SUBGROUP	FORMATION	MEMBER	BED	STATE
						Western Australia
WTECTUNIT	SSUITE_TEC	SUITE_TEC	CRATON	SUPERTERRA	CRATON_TER	DOMAIN
West Australian Craton	Thirty Three Supersuite					
GREENSTONE	SUPERBASIN	BASIN	SUBBASIN	SUBBASIN_E	OROGEN	PROVINCE
					Capricorn Orogen	
PROV_ZONE	TECT_SUBDI	OROG_FOR	OROG_FORSU	IN_OUTLIER	EVENTS	AGEFROM
					Edmundian Orogeny (1026 - 954 Ma)	Neoproterozoic
AGETO	MAX_AGE_MA	MAXUNCERTY	MIN_AGE_MA	MINUNCERTY	MAX_AGE_DA	MIN_AGE_DA
Neoproterozoic		954	12	939	5	Isotopic
SOURCDATE	SYMBOL	SOURCE	CLASS	EXTRACT_DA		
West Capricorn - GIS 2018	P_-TT-gpvt; Thirty Three Supersuite	Geology 100k	Pegmatite dominant	26/11/2020		

SITEID	GEODIGEST	SEARCH_HIT	LITHO	ROOMNAME
PR0YND00487	Greenwald P.B.	Lithology desc: tourmaline;	pp	pegmatite
RC3425	Cher R.L.	Fieldnotes: tourmaline;	pp	pegmatite
PR0YND00492	Greenwald P.B.	Fieldnotes: tourmaline;	tr	hydrothermal rock
SI0W55	Williams S.L.	Fieldnotes: tourmaline; Lithology desc: tourmaline;	gr	granitic rock
SI0W55	Williams S.L.	Fieldnotes: tourmaline; Lithology desc: tourmaline;	pp	pegmatite
SI0W55	Williams S.L.	Fieldnotes: tourmaline; Lithology desc: tourmaline;	me	schist
PR0YND00501	Greenwald P.B.	Fieldnotes: tourmaline;		
PR0YND00490	Greenwald P.B.	Fieldnotes: tourmaline;	gm	metagranite
PR0YND00504	Greenwald P.B.	Fieldnotes: tourmaline;		
PR0YND00502	Greenwald P.B.	Fieldnotes: tourmaline;	me	granodiorite/basalts
PR0YND00502	Greenwald P.B.	Fieldnotes: tourmaline;	mgm	metamagranite
RC3419	Cher R.L.	Fieldnotes: tourmaline;	me	schist
PR0YND00506	Greenwald P.B.	Fieldnotes: tourmaline;		
SITEID	FIELDNOTES			
PR0YND00487	intensive mass of pegmatite with continuous exposure for 1km to north			
RC3425	large mass of pegmatite: kfsar (Fs=albite), muscovite, quartz, garnet, tourmaline type; yellow staining in joints beta arrangement (?)			
PR0YND00492	country rock west of pegmatite largely metamorphosed to mica - tourmaline schist (strike 135S) other parts weathered to purple and yellow secondary product			
SI0W55	numerous later stage muscovite-tourmaline bearing pegmatites intruding into older green granitoid sequence. schist is high-grade medium-grained quartz-biotite-muscovite schist with granulitic texture: schist has S1 folded by F2 folds and then new bio			
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PR0YND00501	pegmatite in large 1000x300m flat outcrop in which eodolines of e.g. granite occur; tourmaline and muscovite minor			
PR0YND00490	laying is pegmatite impossible to give precedence to granite vs pegmatite phases (biotite mineral present with tourmaline and muscovite)			
PR0YND00504	inflow of pegmatite in row extending several kilometres along Thirty Three river. has tourmaline muscovite and typical tourmaline apophyses; no visible country rocks in immediate vicinity			
PR0YND00502	Generally medium-grained equigranular leucocratic biotite-metagranite with gneissic fabric (muscovite in patches - possibly secondary) moderately foliated with mesocratic tourmaline rich metasomatic zones propagating from pegmatites; calc: silicate lenses			
PR0YND00502	Generally medium-grained equigranular leucocratic biotite-metagranite with gneissic fabric (muscovite in patches - possibly secondary) moderately foliated with mesocratic tourmaline rich metasomatic zones propagating from pegmatites; calc: silicate lenses			
RC3419	Trondhjemite rock - patches of coarse radiating (?) trondhjemite around fine-grained trondhjemite-chlorite (?) mineral assemblage after ultramylonite. Adjacent is tourmaline adularite typical of anax. rocks similar to 3400 grade into biotite muscovite quartz Ndsp			
PR0YND00506	Pegmatite of at least 50m width with tourmaline and muscovite (a possible spodumene ?)			
SITEID	LITHOLOGY			
PR0YND00487	Kfsar-dominated (microcline - some variscular quartz and graph) intergrowth tourmaline and muscovite throughout but not abundant; may be composite as irregular NS stratification			
RC3425				
PR0YND00492				
SI0W55	course-grained feldspar-quartz-biotite-muscovite granitoid mesosome or gneiss: slightly schistose appearance and granulitic recrystallisation; some horizons are very rich (over 50%) in biotite suggesting relictite phase			
SI0W55	mesocratic tourmaline bearing pegmatites			
SI0W55	high-grade medium-grained quartz-biotite-muscovite schist with granulitic texture			
PR0YND00501				
PR0YND00490	gneiss			
PR0YND00504				
PR0YND00502	epidote actinolite (e.g. granoblasts)			
PR0YND00502	massive metamagranite - medium-grained, 30% mica with biotite < muscovite			
RC3419				
PR0YND00506				