ASX ANNOUNCEMENT
24 September 2024

GYTTORP MAGNETIC SURVEY UNDERWAY TO IDENTIFY PRIORITY REE & COPPER DRILLING TARGETS - STRIBERG xPRF SAMPLING PROGRAM DEFINES UP TO A STAGGERING 18.56% TREE+Y

HIGHLIGHTS:

- Bastion Minerals has commenced ground magnetic survey in the north of the Gyttorp REE property. The property has high grade REE mineralisation **(up to 7.27% TREE+Y**) associated with magnetite skarns, with areas of associated copper (**returning values of between 2.5% and 8.5% copper).**[1]

- The magnetic survey is mapping the extent of the magnetite skarn along **the three kilometre mineralised trend defined** in sampling to date (***Figure 6***). **This will define targets for drilling, where the skarn is thicker and more complex and the Company will look to undertake a maiden drilling program in Sweden as soon as possible.**

- Additionally, Bastion's wholly owned subsidiary (Bastion Minerals Fuerte Pty Ltd) has received confirmation the ***Eight application areas have been granted. These properties are located along the "REE line",*** a 100km belt through the Bergslagen district of southern Sweden, where Rare Earth Mineralisation is associated with magnetite bodies and copper mineralisation (*refer ASX announcement of 11 April 2024*).

- **Bastion has visited the newly granted properties as part of the rock chip sampling and pXRF[2] analysis program underway** by the Company's consultants. The new properties will be subject to reconnaissance rock chip sampling and mapping of historical magnetite iron workings and areas of recorded REE occurrences, to assess the extent and form of the REE mineralisation.

- Preliminary sampling defined REE occurrence up to a **staggering 18.56% TREE+Y** confirmed by pXRF in the new Striberg property granted to Bastion (immediately north of Gyttorp) with assay results of the pXRF samples expected in 4 weeks.

- ***Historical drilling in the recently granted Striberg property, immediately north of Gyttorp, encountered high grade copper mineralisation***. Bastion is waiting on access to this historical core to sample it for REE and assess the potential thickness of mineralisation.

- The elevated REE trend becomes more copper rich in the south, with the trend extending over approximately 3 km.

[1] For full exploration results including relevant JORC table information, refer ASX Announcement 28 February, 2024 – "*Gyttorp Swedish REE Project Over-Range Copper Results To 8.5% Cu & 7.27% Tree+Y & Forward Work Program*".
[2] Refer Cautionary Statement included at the end of this announcement.

Bastion Minerals Ltd (**ASX: BMO, Bastion** or the **Company**) is pleased to provide an update on its activities in Sweden, where the Company holds the highly prospective high-grade copper and Rare Earth Elements (**REE**) project, Gyttorp area no. 100 (**Gyttorp Project** or **Gyttorp**) and eight additional properties along the REE line (***Figures 1 and 2 Tables 1 to 4***).

REE mineralisation is associated with zones of magnetite, which manifest as zones of high magnetic response (***Figure 1***) in the government magnetic data sets. The high magnetic response, presence of extensive mapped historical magnetite mines and the presence of REE in historical analyses, provide a means of rapidly focusing into the areas of highest potential, to define drilling targets.

Bastion is using the same approach on the new properties as at Gyttorp. This allows for rapid screening of properties, to define the highest prospectivity areas. A portable XRF is being used to assess relative REE abundance in the field, while collecting samples for laboratory analysis and making observations of mineral types and abundances.

Commenting on the update from the Company's Swedish projects, Executive Chairman, Mr Ross Landles, said:

"*It's great to get on the ground on our new Swedish properties. The Gyttorp program has progressed extremely well and the magnetic survey, now near completion, will improve our understanding of the magnetite distribution, and allow definition of drill targets for the project's maiden drill program.*

The Gyttorp project has producing exciting REE results over an extensive area. The principal focus of activities is the 3 km trend in the north of the property where REE are present. ***The extent of the mineralisation indicates the potential to develop significant tonnages of REE mineralisation.*** *Copper mineralisation is located in the same magnetic complex as the most elevated REE results and the area of the magnetic survey will also cover the copper mineralisation.*

Additionally, we commenced a reconnaissance rock chip sampling and mapping of historical magnetite iron workings and areas of recorded REE occurrences, to assess the extent and form of the REE mineralisation on the eight new properties recently granted.

We are extremely buoyed by preliminary sampling that has defined REE occurrence up to a ***staggering 18.56% TREE+Y*** *confirmed by pXRF in the new Striberg property and we look forward to announcing assays as they become available, with photographs below of initial pXRF results obtained by the Bastion Team while on the ground.*

Copper mineralisation in historical drillholes on two of these properties is an additional opportunity we are pursuing. We look forward to bringing news to the market as our exploration plan progresses in Sweden."

Historic Activities in the REE Line

The "REE Line" is an area of REE occurrences associated with iron occurrences and skarns. This is an area of historical importance for REE mineralisation. The district is the location of the discovery of the rare earth element cerium in 1804 at the Bastnäs deposit. This was originally mined for iron and copper and 160 tonnes of rare earth-bearing minerals, which were mined to depths of 30m between 1860 and 1914.

The properties being claimed in the "REE Line" have a similar geological setting to Sweden's famous REE mine Bastnasite (Bastnäs), located approximately 50 km northeast of Bastion's Gyttorp property, where it has early Proterozoic, skarn-hosted iron oxide (magnetite-dominated), and locally polymetallic mineralisation. Although originally worked as a copper and iron deposit, REE ore (mainly cerite) was produced from Bastnäs.

There are several small properties north and adjacent to the Gyttorp property that contain records of elevated REE. These include the Jacob Elas Koppagruvan workings and the Ostra Gyttorpgruvan workings. In the northern block of properties claimed, two REE occurrences are known to outcrop in two historical small works sampled by SGU (Johannagruvan and Johannagruvan norra).

Field Visit

The Bastion Team visited the properties with our Swedish consultants, as part of the ongoing evaluation of the Gyttorp property and the eight new properties. Exploration consists of sampling historical magnetite iron workings, use of a portable XRF to evaluate the presence of REE elements, copper, and collection of rock chip samples. Samples will be sent for comprehensive lab analysis.

The ground magnetic survey underway at Gyttorp will guide the selection of drill hole locations. Following sampling and prioritisation of targets drilling could be undertaken once permit approvals are received.

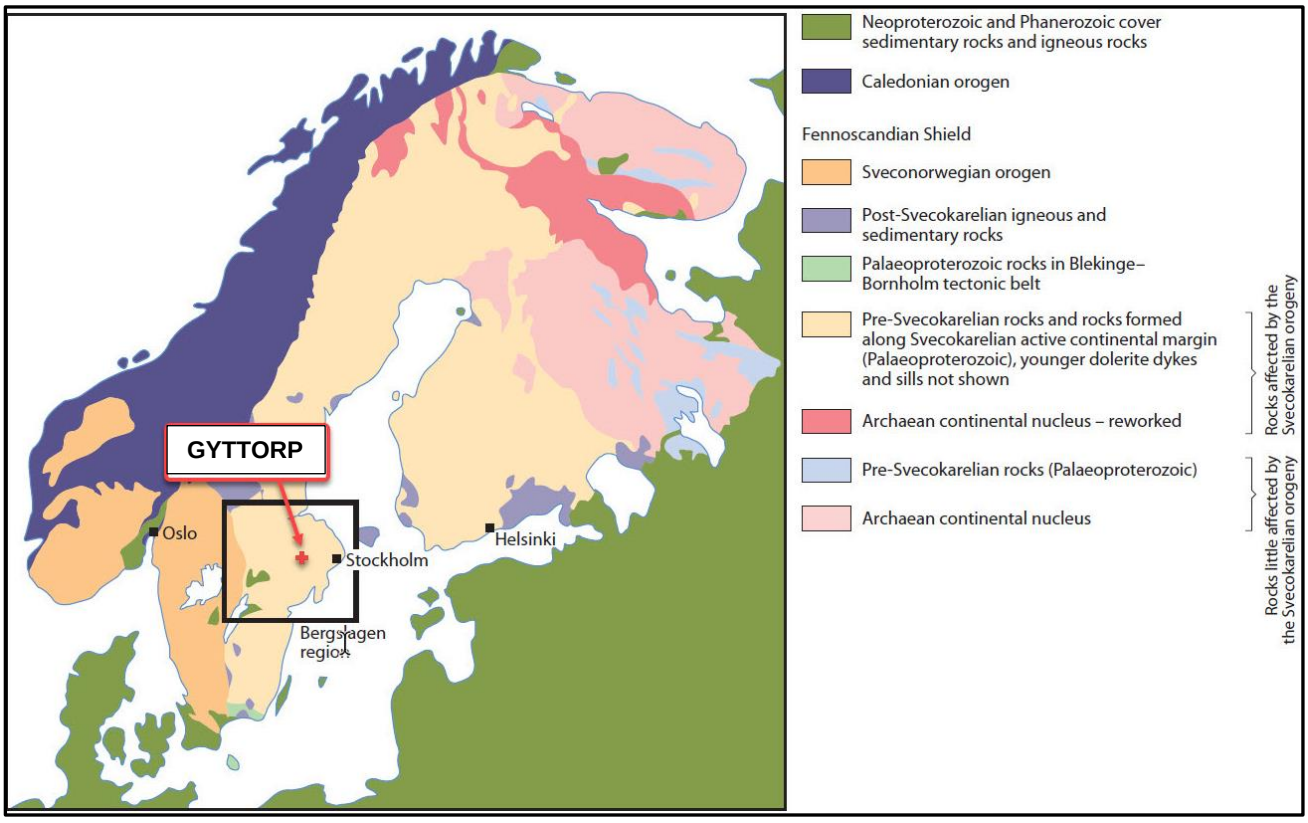

Figure 1: *Location of the Gyttorp property (red cross), with new properties within the black square.*

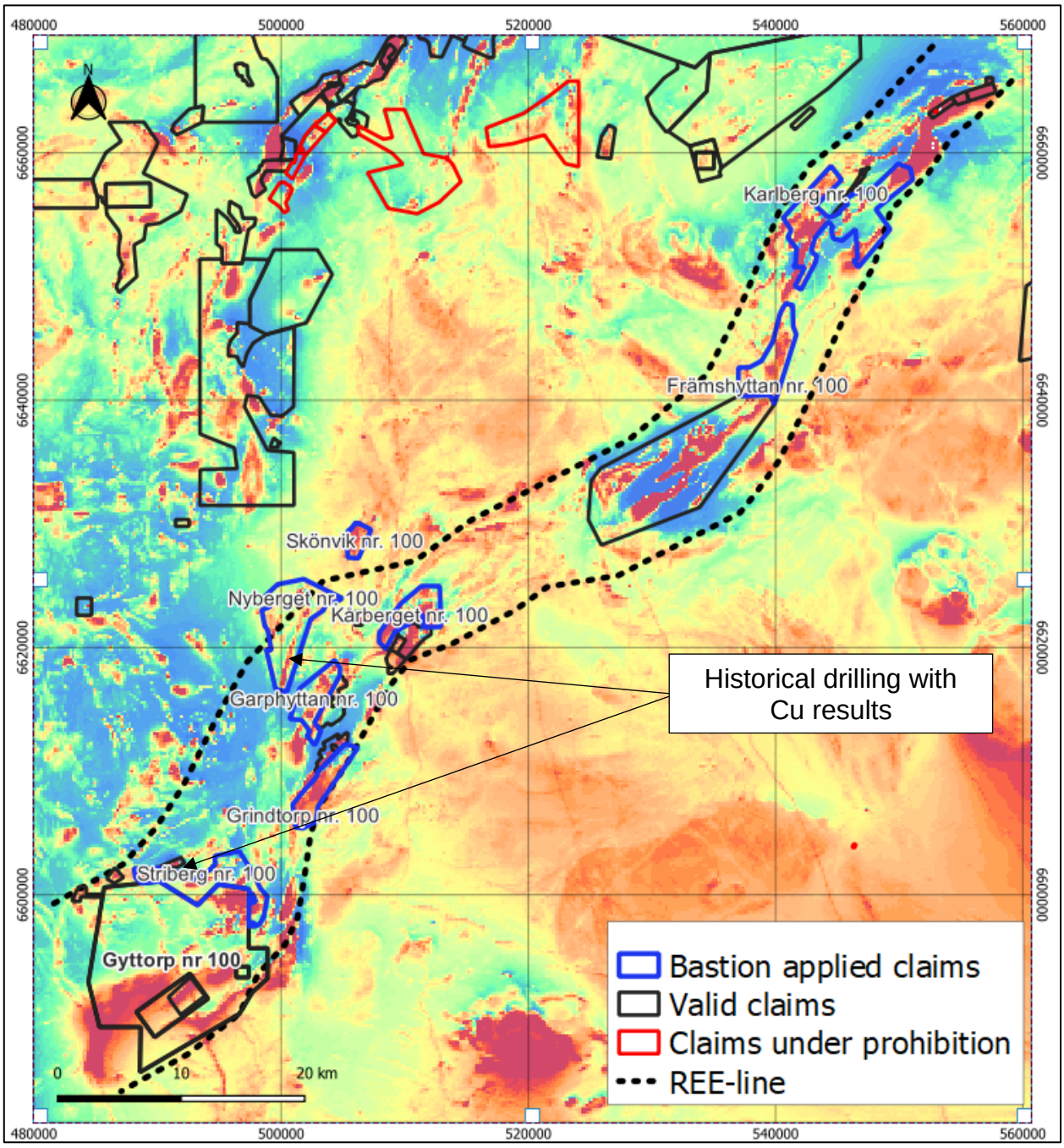

Figure 2: *Location of the new properties (blue outlines), with existing third party properties in the area, and Bastion's Gyttorp property in the SW of the map.*

Figure 3: *REE occurrence confirmed by pXRF in the new Striberg property granted to Bastion (immediately north of Gyttorp), with a local value of 18.56% REE + Y. This value is not representative of the rocks exposed, with variable results up to this value, due to the nature of the disseminated patches of mineralisation. The REE mineralisation occurs as disseminated patches within the actinolite alteration of wall rock to bodies of magnetite skarn mineralisation. Overall the REE occur as disseminations and veinlets discordant with bedding. REE mineralisation is locally as high as 18.56%, while the remainder of the rock (i.e. 81.44%) is fine grained actinolite-tremolite skarn. 489170East/6601719N UTM zone 33V. Results from laboratory assays are expected within approximately 1 month.*

Figure 4: *Ground magnetics geophysicist with Bastion Team on the Gyttorp property, where the ground magnetic survey is underway.*

Figure 5: *Historical drill hole GGD02 (Grindgruvan 2 in Table 4) in the Striberg property, immediately north of Gyttorp. This hole intersected historical copper mineralisation - Bastion has requested access to re-assay this historical drill hole.*

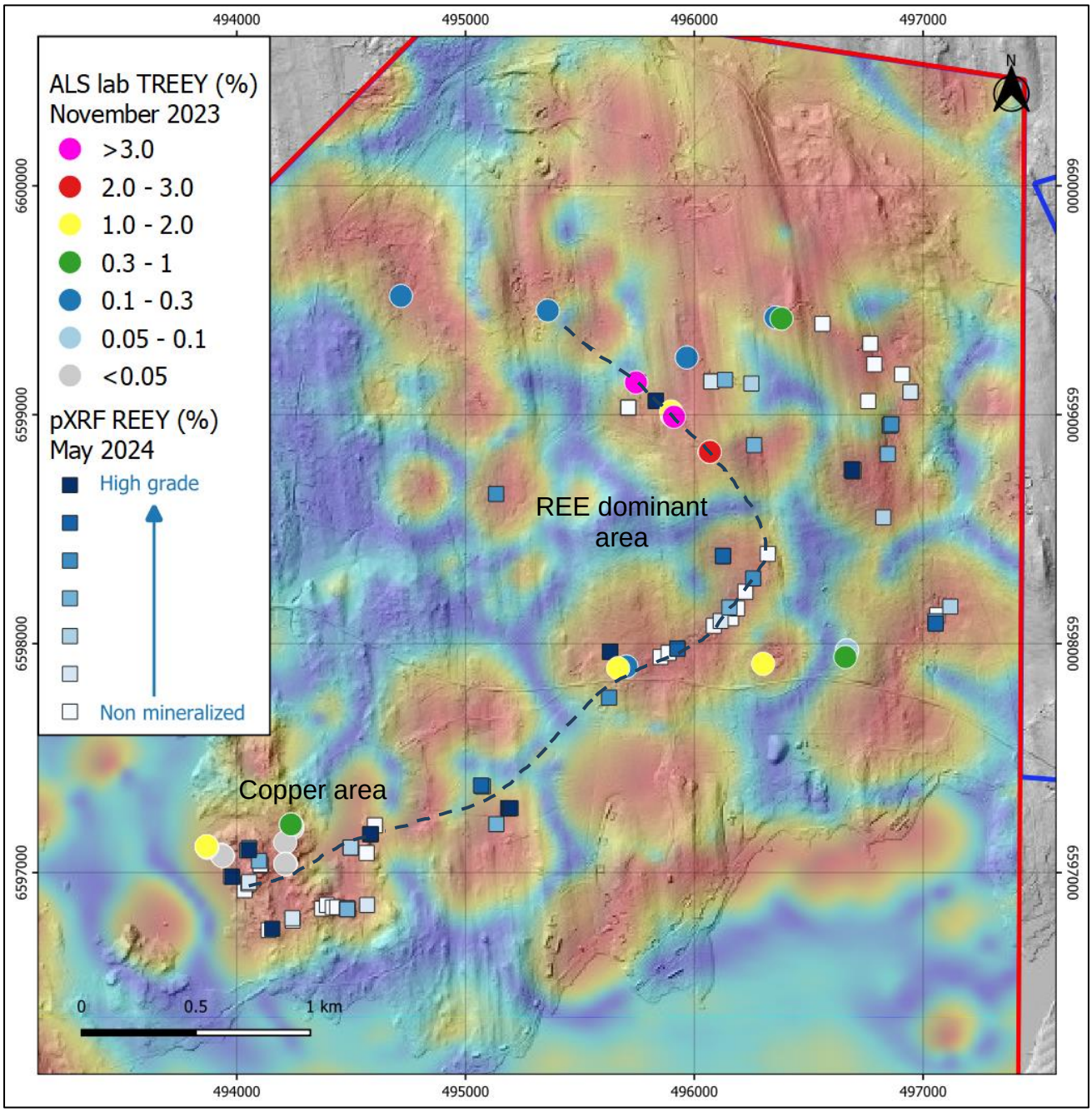

Figure 6: *Location of the samples with elevated REE in laboratory assays and pXRF results. The base to the map is the regional magnetics (red magnetic highs, blue lows) with topography superimposed on this. Laboratory assays of REE are shown as circles and pXRF results are shown as squares. The ground magnetic survey is taking place over the area of sampling, to better define the magnetic trends, to assist with drill targeting. The elevated REE trend becomes more copper rich in the south, with the trend extending over approximately 3 km.*

License	Area ha
Främshyttan nr 100	1,635.95
Garphyttan nr 100	1,148.43
Grindtorp nr 100	1,179.14
Kårberget 100	1,126.21
Skönvik nr 100	370.46
Nyberget nr 100	2,771.21
Striberg nr 100	2,093.60
Karlberg nr 100	3,782.58
Total 8 licences	**14,107.58**

Table 1: *New granted property claims and areas in hectares.*

Karlberg nr. 100											
Sample ID	**North**	**East**	**Lithology**	**TREEY (%)**	**LREE (%)**	**HREE (%)**	**MREE* (%)**	**Cu (%)**	**Zn (%)**	**Co (ppm)**	**Au (ppm)**
PNY130013	6658660	550883	Magnetite skarn	**1.40**	1.30	0.03	0.32	0.00			
TOB180101A	6658659	550884	Tremolite-magnetite skarn	**1.34**	1.25	0.02	0.31	0.00			
FHM180670A	6655293	545982	Amphibole-magnetite skarn	**0.52**	0.46	0.02	0.12	**0.46**	0.00	12	0
TOB180101B	6658659	550884	Tremolite-magnetite skarn	**0.40**	0.35	0.01	0.10	0.00			
TOB180101C	6658659	550884	Tremolite-magnetite skarn	**0.38**	0.34	0.01	0.10	0.00			
FHM180778B	6651340	546757	Iron skarn ore	**0.34**	0.32	0.01	0.09	0.00			
FHM180759A	6651387	547022	Banded quartz-iron ore	0.21	0.19	0.01	0.05	0.03			
FHM180674B	6655221	546100	Magnetite-amphibole skarn	0.21	0.16	0.02	0.05	**1.79**	**0.00**	**19**	**0.70**
FHM180782A	6651221	546580	Magnetite-antophyllite	0.16	0.15	0.00	0.03	0.00			
FHM180729C	6653116	547994	Banded quartz-iron ore	0.15	0.14	0.00	0.03	**0.67**			
FHM180768B	6651407	546847	Magnetite skarn	0.13	0.13	0.00	0.03	0.00			
TOB180103A	6658732	550893	Magnetite-actinolite	0.18	0.11	0.02	0.04	0.00			
FHM180742C	6651882	547071	Magnetite-amphibole skarn	0.11	0.11	0.00	0.02	**1.86**	**0.00**	**219**	**0.54**
KES170003A	6651831	547058	Magnetite-hematite skarn	0.11	0.10	0.00	0.03	0.00			
KES170007A	6653943	548569	Hemtite skarn	0.10	0.10	0.00	0.02	0.00			
KES170005A	6654980	546057	Iron amphibolite skarn	0.11	0.09	0.01	0.02	0.00			
FHM180778A	6651340	546757	Magnetite-antophyllite	0.10	0.09	0.00	0.02	0.01			
FHM180724A	6653423	548163	Iron oxide mineralization	0.10	0.09	0.00	0.02	0.03			
FHM180729B	6653116	547994	Banded quartz-iron ore	0.10	0.08	0.01	0.02	0.05			
FHM180674A	6655221	546100	Banded quartz-iron ore	0.09	0.07	0.01	0.02	0.12			
TOB180278B	6654703	543311	Magnetite-garnet-hornblende skarn	0.03	0.03	0.00	0.01	**1.86**	0.03	15	0.04
TOB180096A	6658262	549751	Magnetite skarn	0.01	0.01	0.00	0.00	**0.22**			
Striberg nr. 100											
Sample ID	North	East	Lithology	**TREEY (%)**	**LREE (%)**	**HREE (%)**	**MREE* (%)**	**Cu (%)**	**Zn (%)**	**Co (ppm)**	**Au (ppm)**
KES180002C	6601788	488814	Cu-magnetite mineralization	**1.75**	1.43	0.09	0.40	0.09	0.00	24	0.01
KES180014B	6598954	498084	Iron oxide mineralization	0.02	0.02	0.00	0.00	**1.08**	0.00	257	0
KES180014C	6598954	498084	Iron oxide mineralization	0.01	0.01	0.00	0.00	**0.34**			
KES180002A	6601788	488814	Iron oxide mineralization	0.06	0.06	0.00	0.01	**0.33**			
KES180002D	6601788	488814	Cu-magnetite mineralization	0.06	0.05	0.00	0.01	0.26			
Främshyttan nr. 100											
Sample ID	**North**	**East**	**Lithology**	**TREEY (%)**	**LREE (%)**	**HREE (%)**	**MREE* (%)**	**Cu (%)**	**Zn (%)**	**Co (ppm)**	**Au (ppm)**
TOB150059B	6643914	540720	Magnetit-antophillite skarn	0.17	0.16	0.01	0.04	0.00			
Nyberget nr. 100											
Sample ID	**North**	**East**	**Lithology**	**TREEY (%)**	**LREE (%)**	**HREE (%)**	**MREE* (%)**	**Cu (%)**	**Zn (%)**	**Co (ppm)**	**Au (ppm)**
FHM200368A	6624195	501564	Iron oxide mineralization	0.04	0.02	0.00	0.01	**3.09**	0.00	26	0.03
EXT048812**	6616944	500221	Leptite	NA	NA	NA	NA	**0.52**	0.00	0	0.02
EXT048809**	6616944	500221	Leptite	NA	NA	NA	NA	**0.40**	0.00	0	0.07
TOB200127A	6617084	500191	Iron skarn ore	0.03	0.02	0.00	0.00	0.23	0.03	121	0.07
FHM200383B	6624577	502354	Iron oxide molybdenite skarn	0.02	0.01	0.00	0.00	0.14	0.02	5	0.93
Sample ID	**North**	**East**	**Lithology**	**TREEY (%)**	**LREE (%)**	**HREE (%)**	**MREE* (%)**	**Cu (%)**	**Zn (%)**	**Co (ppm)**	**Au (ppm)**
Karberget nr. 100											
KES200012A	6623370	511378	Sulphide mineralisation	0.00	0.00	0.00	0.00	**2.82**	4.45	7250	0.07

All assays were executed by the ALS labs. The source of the data is the Swedish Geological Survey.
REEY were analyzed by the ME-MS81 method, Cu was analyzed by ME-MS41 (and Cu-OG62 for Cu > 10000 ppm).
*MREE is defined as Pr+Nd+Dy+Tb.
**These samples were not analyzed for the full REE suite and only analyzed for La by the ME-ICP41 method.

Table 2: *SGU historical rock chip data from the new properties, showing elevated REE and copper results. Sample are from the SGU government database. Original assay certificates have not been sighted.*

Property	Drillhole	Northing	Easting	Dip	Azimuth	Total Depth m
Striberg	Grindgruvan 2	6601615	489397	54.8	335	241.4
Svartbergsgruvan	SB-D07	6616943	500221	45	300	97.85

Table 3: *Coordinates and drilling details for historical drill holes in the new properties, with coordinates in SweRef99TM (EPSG 3006).*

Property	Drillhole	From m	To m	Interval m	Au ppm	Cu %
Striberg	Grindgruvan 2	148.30	149.20	0.90	0.07	**1.89**
Striberg	Grindgruvan 2	149.20	149.75	0.55	0.005	**0.33**
Striberg	Grindgruvan 2	149.75	150.60	0.85	0.10	**1.55**
Striberg	Grindgruvan 2	150.60	151.60	1.00	0.02	**0.65**
Striberg	Grindgruvan 2	151.60	152.50	0.90	0.01	**0.87**
Striberg	**Average**	148.30	152.50	**4.20**	0.04	**1.10**
Striberg	Grindgruvan 2	173.50	174.50	1.00	0.06	**0.75**
Striberg	Grindgruvan 2	174.50	175.20	0.70	0.01	**2.01**
Striberg	Grindgruvan 2	175.20	176.70	1.50	0.005	**0.69**
Striberg	Grindgruvan 2	176.70	178.20	1.50	0.01	**0.42**
Striberg	Grindgruvan 2	178.20	179.60	1.40	0.005	**0.22**
Striberg	Grindgruvan 2	179.60	180.00	0.40	0.02	**2.90**
Striberg	Grindgruvan 2	180.00	180.90	0.90	0.02	0.11
Striberg	Grindgruvan 2	180.90	181.80	0.90	0.01	**1.58**
Striberg	**Average**	173.50	181.80	**8.30**	0.02	**0.82**
Svartbergsgruvan	SB-D07	66.15	67.55	1.40	0.02	**0.18**

Table 4: *Historical drilling results from within the new properties. Results are from the SGU government database from diamond drilling. Geological logging is available; however QA/QC data was not collected or is not available and the historical exploration results are not reported in accordance with the JORC Code 2012. Original assay results have not been sighted. Access has been requested to the historical drill core, to allow re-logging and re-assaying.*

Cautionary Statement

The Company advises that further exploration work is required in order to confirm the abundance and economic potential of any mineralisation referred to herein given the early stage and historical nature of the results reported. The company is attempting to obtain additional information related to the historical drilling, and intends to review and potentially resample the drill core, if this can be located. The historical drilling was not reported in compliance with JORC 2012 requirements.

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

For more information contact:

Ross Landles
ross.landles@bastionminerals.com

APPENDIX 1
Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to exploration reporting of recent and historical results has been prepared by Mr Murray Brooker (AIG #3503; RPGEO # 10,086), of Hydrominex Geoscience Pty Limited. 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.*	• This public report contains references to rock chip samples collected by the Geological Survey of Sweden (SGU) in the Bergslargen District of southern Sweden. Grab samples were subject to high quality and comprehensive laboratory geochemical analyses. • Samples were collected to characterize specific rock types and alteration. • Analytical results from rocks are Material to this Public Report with respect to the target elements (rare earth elements - REE) which had not been assessed before using modern techniques. • The work and analyses have been completed to a high standard require in government surveys. • Historical copper intersections from diamond drill core have not been validated and core has not been sighted. The location of these historical cores is being investigated. The information is reported from the Swedish Geological Survey (SGU) database. • Sampling is currently ongoing with the taking of rock chip samples of mineralised material, accompanied by pXRF sampling of rock samples, to evaluate the presence of REE and copper.
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).*	• Historical third party drilling was using diamond core. Intervals were sampled based on the mineralisation. The average copper assays were calculated based on the length of the individual intervals and the copper analyses. • The location of these historical cores is being investigated, to allow review of the core and resampling for validation purposes and assessment of whether REE mineralisation is associated with copper in the historical prospects drilled.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• No information is available regarding the historical recovery of the historical cores reported here.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No information is available about the condition of the historical drilling. Structural measurements, geological description and sample intervals and assays are available. • The logging is considered to be quantitative, with the core recovered. • All the core appears to have been logged for the Grindgruvan 2 hole and the Svartsbergruvan hole SB-D07. • All rock chip samples are located, photographed and described, prior to submitting for laboratory analyses.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• It is unclear whether the historical core was cut and a portion of the core was sent for assay or whether the core was sampled in another way. This will be investigated further. Historical Striberg drill core is held by Swedish company Boliden Minerals AB and access to this core has been requested.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Analyses are historical assays, which were not necessarily subject to QA/QC, as rock grab samples or core samples. Analyses were by different methods over periods of time. Details on the analytical laboratory will be sought, to obtain the original analytical reports. Drilling and analysis of Grindgruvan 2 was by Boliden Minerals AB, a major mineral exploration and mining company.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	• The drilling results are unvalidated at this stage. Data was obtained from the Swedish Geological Survey (SGU).

Criteria	JORC Code explanation	Commentary
and assaying	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data was extracted obtained from the SGU website by data request. • Verification of data is being followed up as part of the exploration program.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• SGU data indicates rock samples were located using handheld GPS and drill holes, with the locations available from the Swedish Geological Survey (probably hand held GPS). • Grid system is SWEREF 99 TM [EPSG: 3006] • Topographic control is not reported but GPS elevation data is sufficient for the reconnaissance nature of the sampling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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 classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is appropriate for the style of geological reconnaissance and rock characterisation and early stage drilling. • Current rock chip samples are being taken from workings at irregular spacings.
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.*	• Orientation is not considered in this reconnaissance style of rock sampling and early stage diamond drilling.
Sample security	• *The measures taken to ensure sample security.*	• None were reported
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None were reported. Evaluation is underway to obtain more information relating to the historical samples.

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 known impediments to obtaining a licence to operate in the area.*	• The projects consists of the Gyttorp property and 8 additional separate properties (that total 141.07 km^2) extending north from Bastion's granted Gyttorp 100 exploration permit located in the Bergslagen district of southern Sweden. • The properties have been applied for 100% by Bastion Subsidiary Bastion Minerals (El Fuerte) Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration and exploitation in the belt has been for iron (magnetite). However, there is considered to be significant potential for REE mineralisation associated with the magnetite zones. • Work by SGU is of the high quality typical of geological surveys
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Skarn-associated rare earth and copper deposits

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Drilling results for historical drill holes were obtained from data requests to the SGU.
		• The drill collars, dip, azimuth and depth of the hole are provided in a table within the report. Details of mineralised intersections are provided in another table within the announcement.

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation is known to have been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The relationship between the thickness of the mineralisation and the orientation of the mineralisation intersections is unknown and investigation is underway to locate the drillcore.
Diagrams	• *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 presented in the body of report
Balanced reporting	• *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.*	• Rock samples which have comprehensive REE analyses were purchased from the SGU. Drill hole data was provided by the SGU. • Information is provided about the current drilling program
Other substantive exploration data	• *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 surveys have been completed by SGU and were used in part to claim the properties. At this time no geophysical surveys have been carried out by the Company
Further work	• *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, provided this information is not commercially sensitive.*	• Full compilation of available data, magnetic interpretations geological mapping and rock chip sampling is underway or planned.