ASX ANNOUNCEMENT
21 November2024

HIGH PRIORITY COPPER & REE DRILL TARGETS CONFIRMED FROM MAGNETIC SURVEY – GYTTORP, SWEDEN

HIGHLIGHTS:

- **High priority drill targets defined from surface** for REE and copper following a ground magnetic survey in the north of the Gyttorp property. The property has high grade REE mineralisation (**up to 7.27% TREE+Y**) associated with magnetite skarns, and areas of associated copper (**returning values of between 2.5% and 8.5% copper**)[1].

- **The new ground survey improved threefold the REE volume potential,** through discovery of Trend B, 100 m south and west, and parallel to, the original mineralisation (Trend A). Trend B extends for 1,000 m, parallel to the >500 m Trend A on the north limb of a major fold.

- **Strong SW copper zone, with > 1% Cu rock samples**. Two E-W striking Cu-rich magnetic trends can be now distinguished, with a possible third discontinuous body in between.

- **These high priority targets coincide with high grade assays** of REE mineralisation, including significant quantities of Heavy Rare Earth Elements, with some samples reporting a HREE/LREE (**Light Rare Earth Elements**) ratios of up to 57%[2].

- REE and copper mineralisation is associated with zones of magnetite skarn, which manifests 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 and copper in historical analyses, has provided a means of rapidly focusing into the areas of highest potential** (*Figures 3 and 4*).

- **Extensive Drill Targeting:** Based on the findings from fieldwork, geophysics, and assays, Bastion Minerals has outlined potential drilling programs aimed at testing the continuity of these REE and copper rich zones, both close to surface and at depth.

Bastion Minerals Ltd ("**The Company**" or "**ASX: BMO**") is pleased to announce the highly positive results of a recent magnetic survey at the Gyttorp nr. 100 licence, located in Örebro County, central Sweden. The licence, which covers 138.4 km², is situated within a historically significant mining region with established infrastructure.

Recent geological fieldwork, a comprehensive geophysical survey, and assay results have confirmed the **presence of significant copper and Rare Earth Element (REE) mineralisation, including the extension of previously identified high-grade trends,** and the discovery of new prospective areas. These developments provide a solid foundation for the next stages of exploration and drilling.

[1] 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 ASX Announcement June 27, 2024.Assays Confirm High Grade Copper (To 5.1%) And Rare Earth Elements (Ree) (To 8.3% TREE+Y) With Up To 60% Heavy REE (HREE) & 24% Magnet REE (MREE) - Gyttorp Project, Sweden.

Commenting on the identification of the high priority drill targets following the ground magnetic survey, Bastion's Executive Chairman, Mr Ross Landles, said:

''The recently completed Gyttorp magnetic survey ***defined the distribution of horizons with elevated REE and copper content, showing the trends are longer and more continuous than initially identified.*** *The finer resolution magnetic data, provided better definition and spatial resolution compared to the government airborne magnetic survey, enhancing our understanding of the mineralized structures.*

This has allowed us to define shallow drill targets for the project, targeting near-surface REE and copper. Drilling at the project will depend on the timing of activities on the ICE project in Canada, which also remains a priority focus for the Company.

Initial exploration on the new properties recently granted along the REE line north of Gyttorp has now been completed[3]*. These properties contain elevated REE and copper and have been prospected using a pXRF. Assay results from these samples will be reported when received from the laboratory."*

Bastion Minerals is excited about the promising results from its ongoing exploration activities at the Gyttorp nr. 100 licence, which have clearly identified high priority drill targets. The extension of the REE mineralised trend from the northern to southern limbs of a major fold, the discovery of a new parallel magnetic trend, and the confirmation of high-grade REE and copper mineralisation, all point to the significant potential of the area.

The results of the campaign are promising, and even if not continuous, the presence of REE mineralization has been re-confirmed and extended in the southern limb of the fold, previously defined in 2023 as hosting the now extended 500 metres REE trend on the north limb of the fold. Additional REE occurrences were also discovered and sampled in the SW, the centre and the NE parts of the studied area. The magnetic survey in the north of Gyttorp has distinguished new magnetic trends associated with copper in the SW of the survey area.

The proposed drill programs are the next critical step in evaluating the economic potential of these mineralised trends, with the aim of identifying a resource that could support future development. The Company is committed to advancing this project and will continue to update the market with progress.

As Bastion Minerals moves forward with its exploration plans, the potential for both REE and copper mineralization positions the Company to take advantage of the growing demand for critical minerals used in advanced technologies.

Strategic Outlook

Geophysical Surveys and Magnetic Data Interpretation

A critical element of this exploration campaign was the ground magnetic survey conducted in September 2024[4]. This survey was a significant enhancement over the resolution of previous airborne magnetic data and provided a much clearer picture of the mineralized structures within the Gyttorp licence area.

[3] 11 November, 2024. Up To 18% REE & 24% Copper pXRF Analyses In REE Line, Sweden - Coinciding With High Magnetic Responses.
[4] 24 September, 2024. Gyttorp Magnetic Survey Underway To Identify Priority REE & Copper Drilling Targets Striberg pXRF Sampling Program Defines up to a Staggering 18.56% TREE+Y.

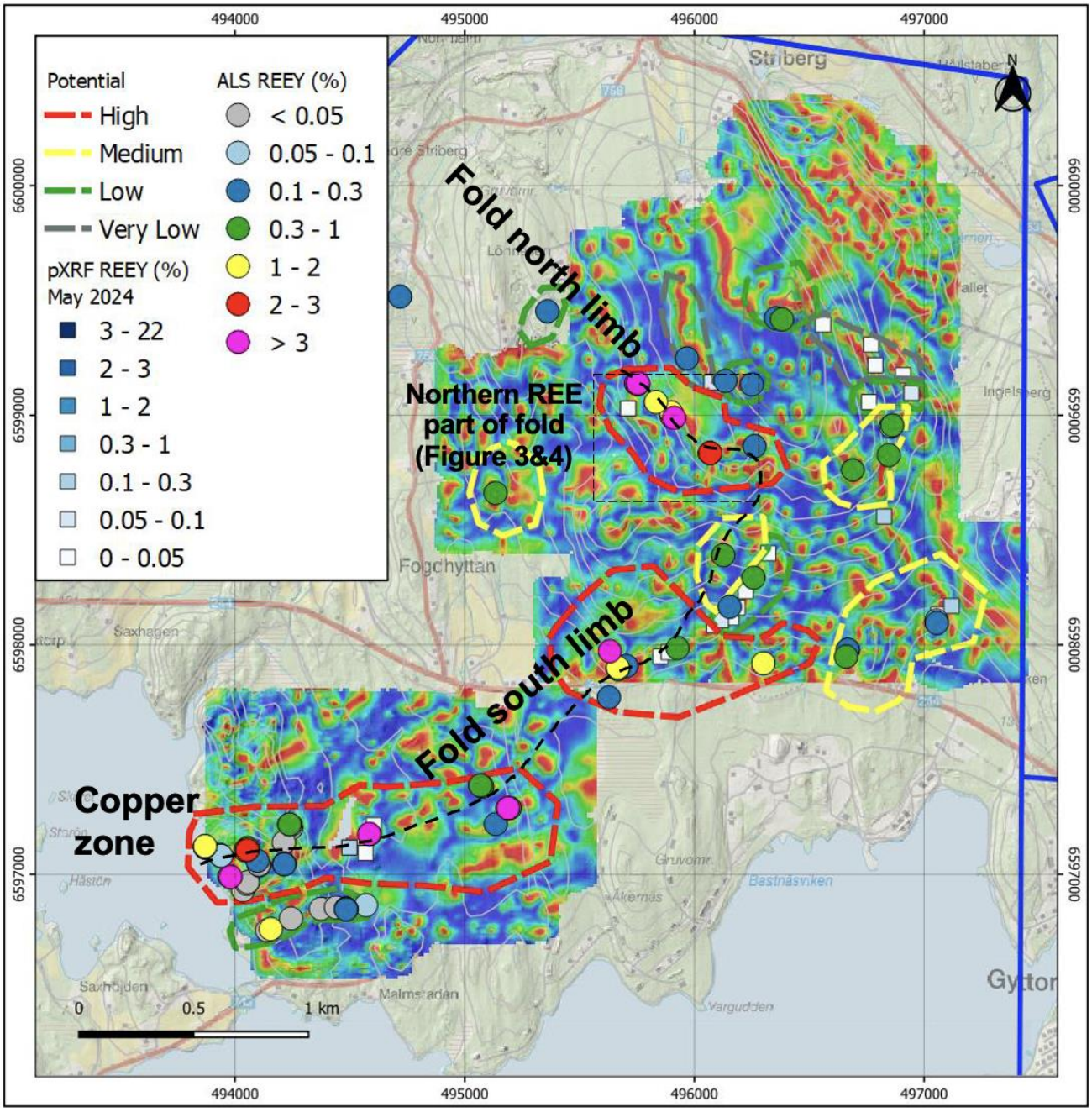

Figure 1. *Map showing the REE potential of different areas in the north of Gyttorp, based on lithological observations, laboratory assays and pXRF measurements. REE results are shown over the tilt derivative (TDR) map from the recent ground magnetic survey. The dashed line shows the interpreted fold structure which has associated mineralisation. Refer to the section below & the Company's announcement of 14 November 2024 for details regarding the pXRF Measurement Details and appropriate cautionary statements regarding the previously reported pXRF results. pXRF analyses and visual estimates are only indicative of mineralisation grade and should not be considered equivalent of laboratory analyses.*

- **Magnetic Anomaly Mapping**: The ground magnetic data, presented as Total Magnetic Intensity (TMI) and Tilt Derivative (TDR) maps, have provided a much higher resolution image of the subsurface magnetic bodies. These maps highlight key magnetic features that align closely with the known REE mineralized zones, and more importantly, have identified new trends that were not visible in earlier surveys (*Figures 1 and 2*).

- **Identification of Two Magnetic Trends:** The magnetic data revealed two parallel magnetic trends in the northern fold limb in the northeastern part of the licence, both of which correspond to high-grade REE mineralization. The first, the >500 m (650m-long) Trend A, was already identified in the earlier surveys. However, the new ground magnetic data has further confirmed the continuity of this trend and identified a second, parallel Trend B, approximately 100m to the west. These two trends have significantly enhanced the exploration potential of the area, with both displaying strong magnetic anomalies consistent with mineralized skarns. (*Figures to 4*).

- **Structural Implications:** The magnetic data also provided further clarity on the structural controls in the region. The >500m-long northern fold limb REE trend (Trend A) shows a dip towards the northeast, while the new Trend B appears to dip subvertically. This structural data will be crucial for planning future drilling campaigns, as it provides insight into the likely depth continuity and geometry of the mineralized bodies.

Assay Results and REE Concentrations

- Laboratory assays from the 2024 field campaign5 confirmed the strong presence of REE mineralisation, particularly in the actinolite-tremolite skarns and biotite schists. A total of 102 samples were analysed using the ALS ME-MS89L fusion method, which is highly effective for resistive REE-bearing minerals.

- **REE Enrichment:** The assay results confirmed that REE mineralisation is generally enriched in Light Rare Earth Elements (**LREE**), with some samples returning up to 8.29% TREEY (Total Rare Earth Elements and Yttrium). More significantly, some samples showed substantial enrichment in Heavy Rare Earth Elements (**HREE**), with a HREE/LREE ratio of up to 57%. This is an exceptionally high ratio and indicative of significant HREE potential, which is crucial for the growing demand for high-performance materials in green technologies.

- **Copper and Other Minerals**: In addition to the REE mineralisation, assays returned high copper grades, particularly in the magnetite skarn areas. Some samples also contained anomalous gold concentrations, up to 0.419g/t, which further underlines the polymetallic potential of the area.

- **Geochemical Anomalies:** Some samples also displayed anomalous concentrations of cobalt (Co), molybdenum (Mo), tungsten (W), and gallium (Ga), which may be of interest for future exploration and may add further value to the Project if these elements are present in commercially viable quantities.

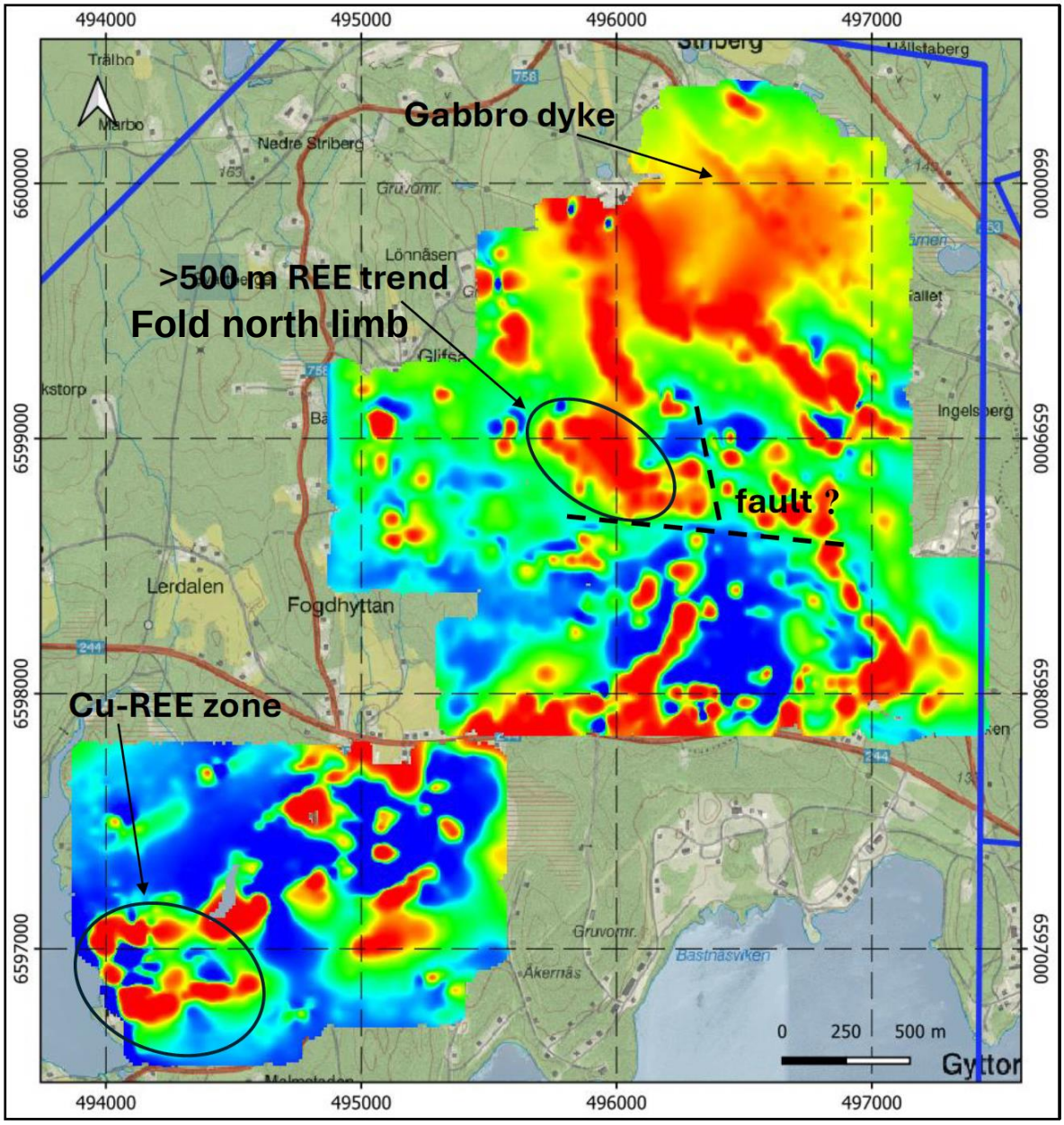

Figure 2. *Ground magnetic anomaly map (TMI), showing north fold limb and other magnetic features.*

Drill Targeting and Proposed Programs

Building on the detailed geological and geophysical work completed, Bastion Minerals has outlined two potential drilling programs to explore the identified REE-rich trends further. These programs aim to delineate the mineralized zones, confirm the continuity of the REE mineralization, and provide data for potential resource estimation.

Drill Targeting Approach:

1. Minimum Drill Program: The minimum drill program focuses on testing the surface extensions of the >500m-long REE mineralized Trend A, particularly near the historical workings. Shallow drillholes would be drilled along the strike of the trend to confirm the continuity of the REE mineralisation. The total length of the proposed drilling for this program is designed to test the shallow parts of the trend, at depths ranging from 20m to 50m.

2. Extended Drill Program: The extended program builds on the minimum drill plan and aims to test both the surface and depth extensions of Trend A, as well as Trend B. This program will also test the area between the two trends to determine whether the REE mineralisation is continuous and whether there are additional mineralised zones in between. Deeper drillholes, ranging from 80m to 265m, could be used to assess the vertical continuity of the mineralization, especially for Trend A and its eastern extensions.

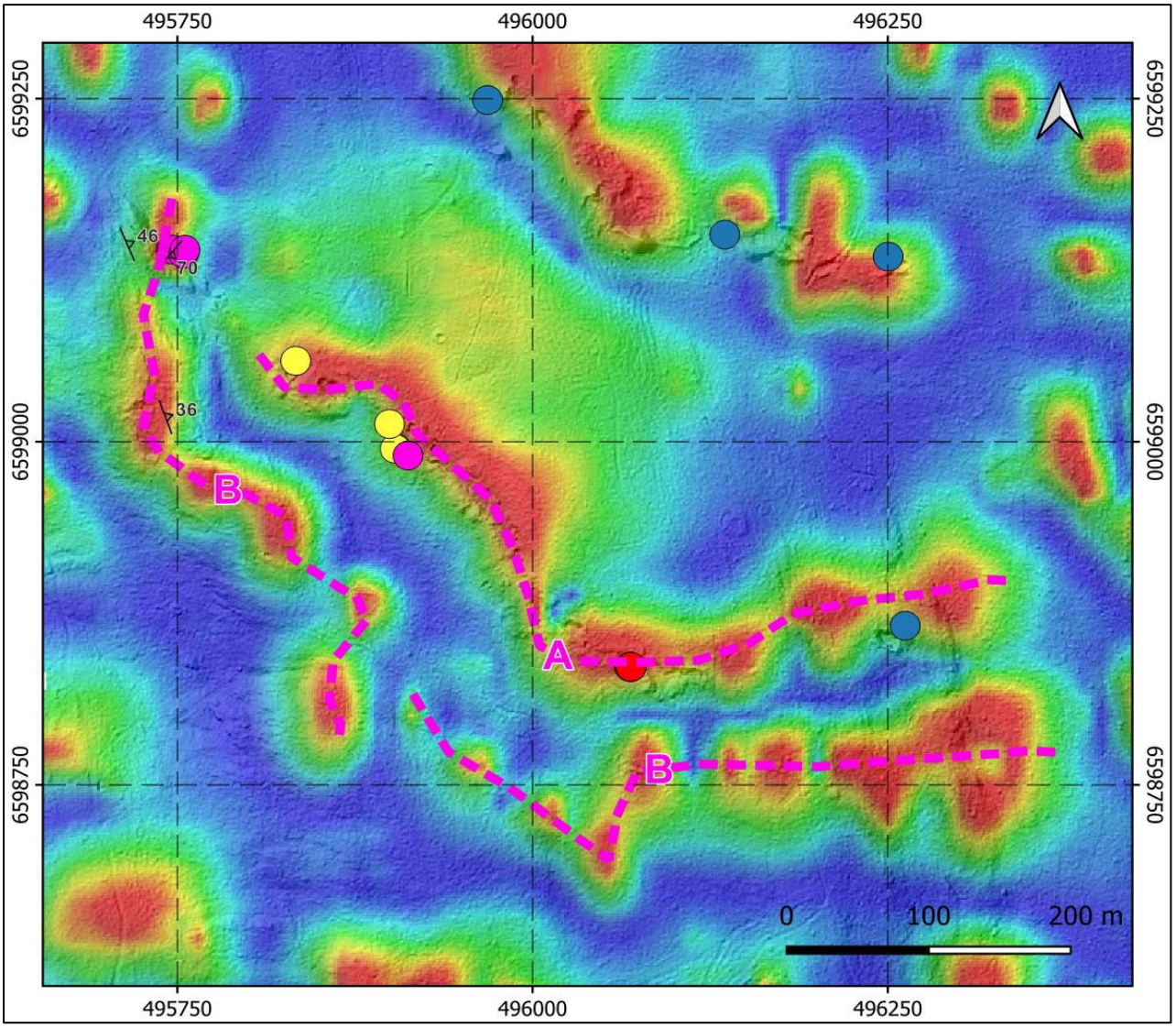

Figure 3. *Ground magnetic tilt derivative map (TDR) showing the two distinct magnetic trends outlined with dashed purple lines*, with REE assay results shown (see Figure 1 for the mineralisation legend).

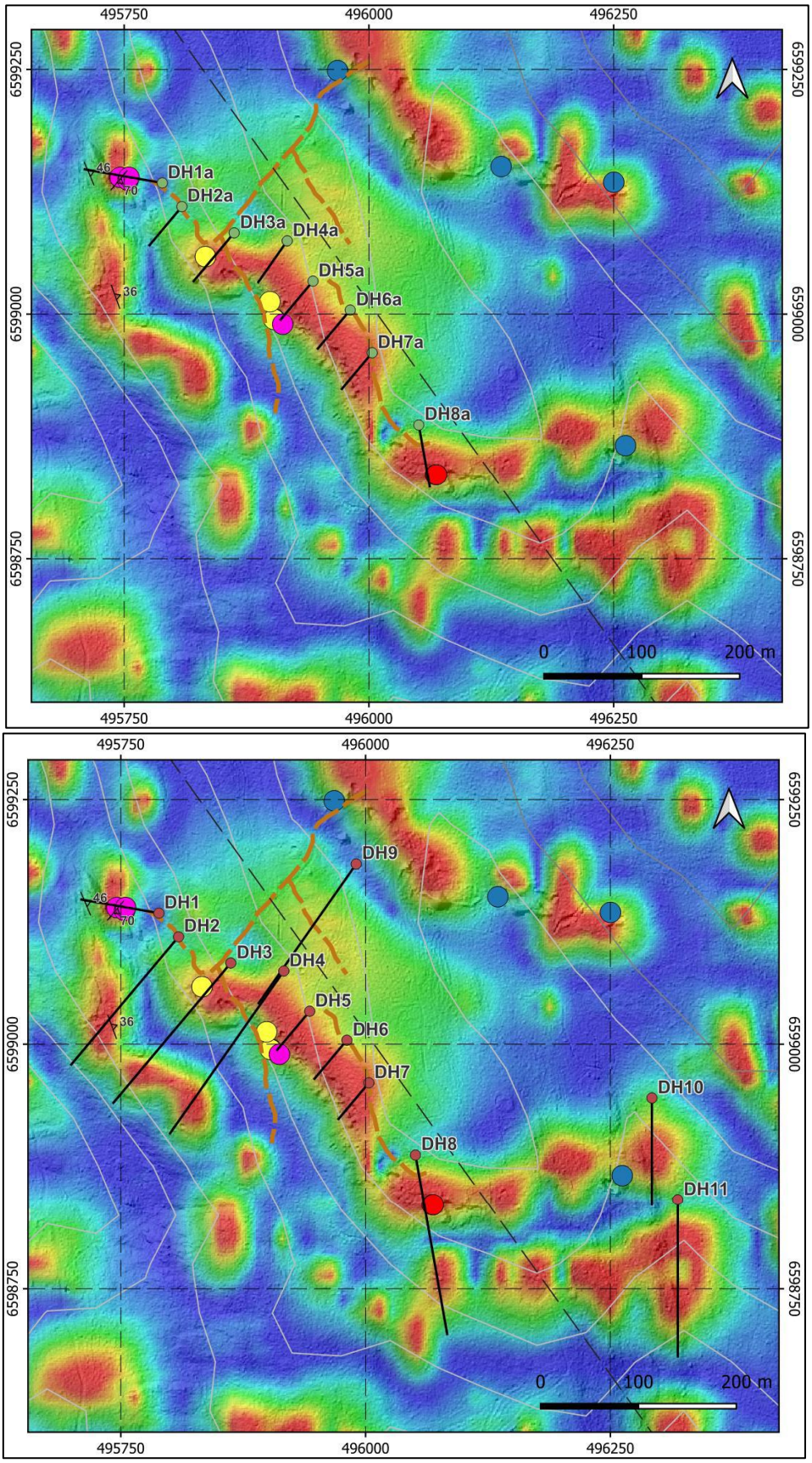

Figure 4: *Above, initial potential shallow drill targets on the northern part of the mineralised fold structure, principally in Trend A. Below, potential extended program, exploring both Trend A and Trend B.*

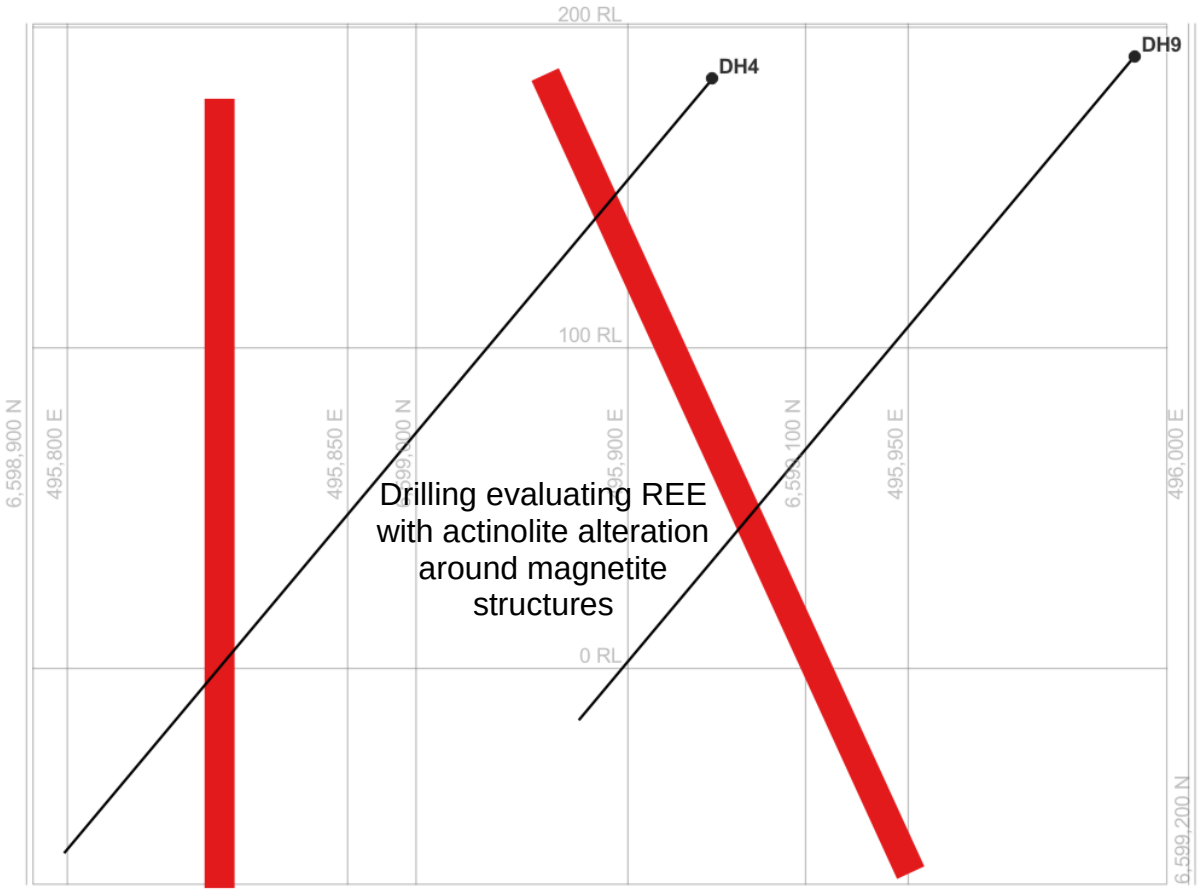

Figure 5. *Vertical cross-section through potential drill holes DH4 and DH9 (see Figure 4). In red, the inferred continuity of trends A and B. Drillholes would test the extension of REE in actinolite alteration around these structures, as well as within the magnetite zones of the structures.*

Field Campaign and Geological Observations

In November 2023, Bastion Minerals commenced its first comprehensive field campaign to identify, sample, and map historical mineral occurrences. The follow-up survey in May 2024 (*Figure 6*), focused on the northeastern sector of the Gyttorp licence, aimed to further delineate and extend the >500m-long REE mineralized trend identified earlier in the north limb of a regional fold.

The survey focused primarily on the historical iron-skarn mines and rock piles that surround them. The scarcity of outcrops made this task challenging, but the team's focus on these historical workings yielded important new insights into the REE mineralisation.

Key Findings:

Two main types of iron mineralization were identified:

1. **Actinolite-Tremolite Magnetite Skarns:** These are enriched with high-grade REE mineralization, particularly cerium, lanthanum, and other rare earth elements. These skarns are mainly composed of magnetite, and in certain cases, they host high-grade REE mineralisation.

2. **Banded Magnetite-Hematite Formations:** These form in quartz-feldspar-biotite gneisses interspersed with magnetite and hematite layers. While these formations do not currently exhibit REE mineralization, they may be associated in some manner, potentially hosting lower-grade mineralization.

Skarn Geometry and Structural Control: The REE mineralization appears to be structurally and stratigraphically controlled, with the mineralized skarns showing an oriented schistose texture. This indicates that the REE-bearing skarns are syn-metamorphic or pre-metamorphic, with clear evidence of tectonic influence on the geometry of the mineralization. The REE-rich veins and lenses often appear as disseminated patches within the skarns.

Project Overview and Geological Context

Bastion Minerals' 100%-owned Gyttorp nr. 100 licence covers an area of 138.4 km² in Örebro County, central Sweden. The region is historically significant for its iron and copper mining activities, dating back to the Middle Ages. The Gyttorp licence lies at the southern end of a major Rare Earth Element (REE) mineralized corridor, which extends approximately 100 km to the northeast, with the Bastnäs mine located about 35 km to the north. The Bastnäs mine is renowned for the discovery of cerium, lanthanum, and the REE mineral bastnäsite.

The REE mineralization in this region is associated with iron-skarns that form within or at the contact with carbonate layers in metamorphosed felsic volcano-sedimentary units. Bastion's Gyttorp licence area lies within the southern extent of this mineralized corridor, making it a highly prospective site for further REE exploration.

In late 2023 and early 2024, Bastion Minerals' consultants GeoVista, carried out extensive geological mapping, sampling, and geophysical surveys to explore the REE potential of the licence area.

pXRF Measurement Details

The Olympus Vanta pXRF device was used in the field for the identification of fertile lithologies (i.e. REE and Cu enriched) in order to help the mapping and rock grab sampling. The results are considered to be semi-quantitative and they only measure an area of approximately 1 cm in diameter. These results by no means should be interpreted in the same way as a laboratory analysis. The pXRF measurements are not intended as a substitute for laboratory results. Rock grab samples were collected and sent to ALS laboratories for assay (results still pending).

The pXRF device is a Model: V2MR-CCC-X (Olympus Vanta Series). It was used with factory settings (no User Factors - no user additional calibrations); Software: version 4.4.74; the operating system: 2024-04-18.1; Operating patch 96; XRF Engine Firmware: 3.2.23; XRF Engine FPGA: 5.0.114; and Method geoChem 3 – Extra (G3-V2MR).

The pXRF measurement time consisted of the following: (55s in total): Beam 1 – 10s, Beam 2 – 5s, Beam 3 – 40s (Cu and Y are measured during Beam 1; La, Ce, Pr and Nd are measured during Beam 3; no other REEs are possible to measure with this device). The +/-3sigma results were collected for each element analysed, providing a measurement of variation in the results.

The measuring procedure was the following:

- The sample measurements were made on a freshly broken rock face with a usually irregular surface (not perfectly flat), with the pXRF perpendicular to the surface being measured.
- To the best of our possibilities, the measured surface was clean and dry. Nonetheless, due to bad weather some days, the conditions were not always ideal and dry.
- There was no correction of the results.
- There was no compensation for moisture.
- Each result presented represents a unique measurement with the pXRF.
- The pXRF was calibrated regularly with certified standards.
- Results correspond to single measurements, with additional measurements made on other rock samples at some locations.
- Measurements were made on rocks, outdoors, so no blank samples were used as measurement checks between readings.

Related ASX Announcements

24 September, 2024. Gyttorp Magnetic Survey Underway To Identify Priority REE & Copper Drilling Targets Striberg pXRF Sampling Program Defines up to a Staggering 18.56% TREE+Y. pXRF analyses are only indicative of mineralisation grade and should not be considered equivalent of laboratory analyses. Laboratory assays are expected later in November.

27 June, 2024.Assays Confirm High Grade Copper (To 5.1%) And Rare Earth Elements (Ree) (To 8.3% TREE+Y) With Up To 60% Heavy REE (HREE) & 24% Magnet REE (MREE) - Gyttorp Project, Sweden

12 June,2024. Strike Extension At Gyttorp Project, Sweden, Increases Sixfold. High-Grade Ree And Copper Identified

28 February, 2024. Gyttorp Swedish REE Project Over-Range Copper Results To 8.5% Cu & 7.27% TREE+Y & Forward Work Program. Note that pXRF does not analyse all REE elements and TREE +Y is the sum of Y, La, Ce, Pr, Nd.

14 February, 2024. Gyttorp Swedish REE Project Results To 6.8% Total REE + Y, Copper To > 2.5% In Clusters of Chalcopyrite

21 December, 2023. pXRF Defines New Ultra-High Grade Ree Trend With Visual Chalcopyrite Identified.

3 October, 2023. High Grade REE & Copper Exploration Program To Commence – Sweden.

12 July, 2023. Swedish Exploration Advances For Ree & Copper - Gyttorp Nr 100, Sweden.

28 June, 2023. Exploration Permit Granted For Strategic REE Project In Sweden - Rock Chips In Excess 3.64% (36,400) TREO.

19 June, 2023. BMO Secures High Grade Swedish REE Project - Rock Chips In Excess Of 3.64% (36,400 ppm) TREO.

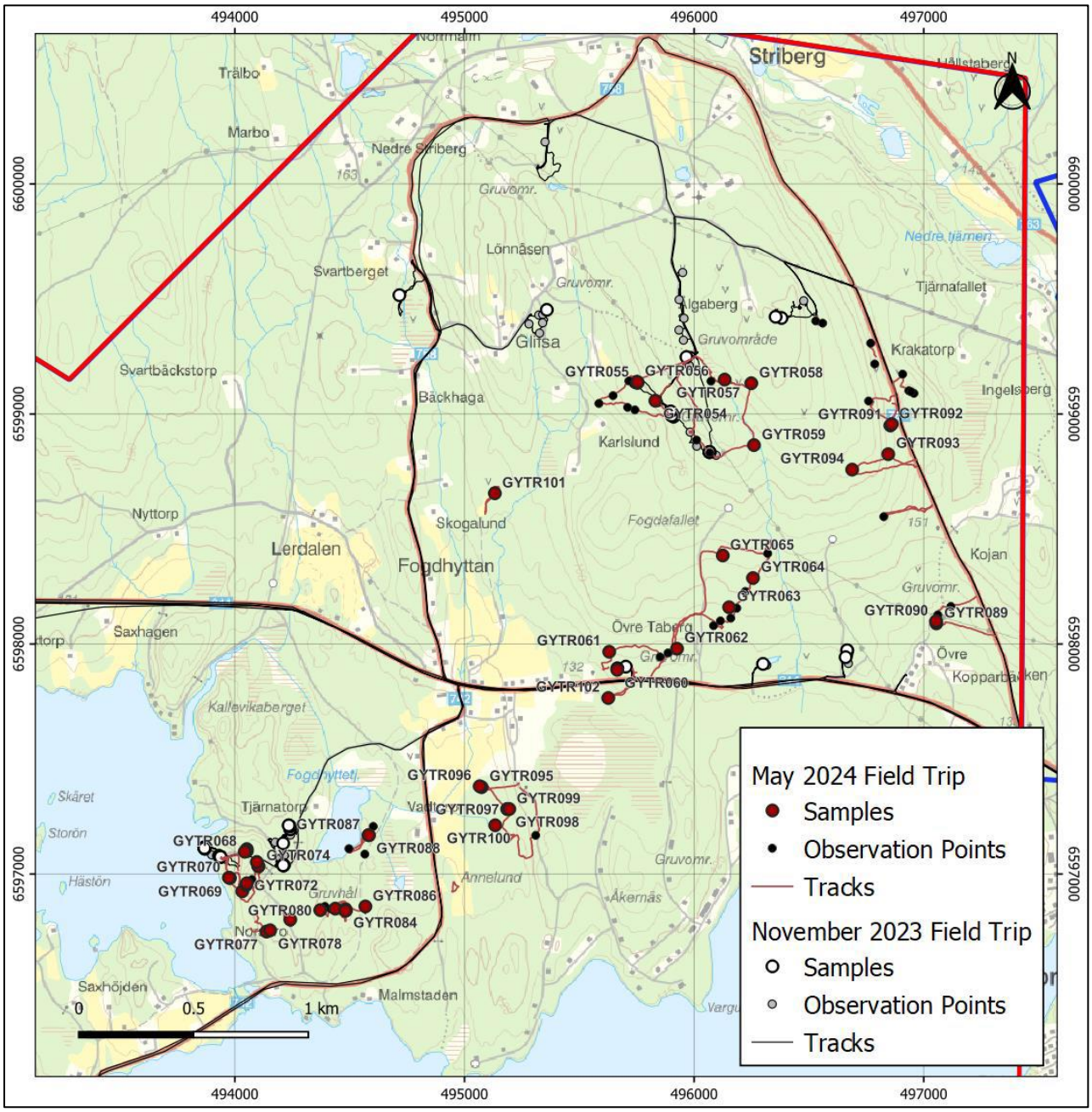

Figure 6: *Location of the 2023-2024 observation points and collected samples within the north of the Gyttorp property.*

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 of the results reported. The company is attempting to obtain additional information related to historical drilling, and intends to review and potentially resample the drill core, if this can be located. Historical drilling was not reported in compliance with JORC 2012 requirements.

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

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APPENDIX 1
Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to exploration reporting of recent and historical exploration 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 historical rock chip samples collected by the Geological Survey of Sweden (SGU) in the Bergslagen District of southern Sweden. Rock grab samples were subject to high quality and comprehensive laboratory geochemical analyses. • More recent samples were collected over 2023 and 2024, which confirmed the mineralised range of samples collected by the SGU. • Samples were collected to characterize specific rock types and alteration and the associated mineralisation. • Analytical results from rocks are Material to this Public Report with respect to the target elements (rare earth elements – REE, and copper) which had not been assessed before using modern techniques. • The work and analyses have been completed to a high standard require in government surveys and reputable geological consultancies. • **The previously reported pXRF results are considered to be quantitative and generally indicative of the range of mineralisation encountered.** • Analyses from the pXRF are saved to the device following measurements. • pXRF analyses and these samples which were submitted to ALS for assay were collected in old mine workings and from old mine dumps. • Samples were analysed with the ALS ME-MS89L method for rare earth elements – REE, and base metals. • Mineral grains are of variable size from fine to coarse. • The Olympus Vanta pXRF device was used in the field for the identification of fertile lithologies (i.e. REE and Cu enriched) in order to help the mapping and rock grab sampling. The results are considered to be semi-quantitative and they only measure an area of approximately 1 cm in diameter. These results by no means should be interpreted in the same way as a laboratory analysis. The pXRF measurements are not intended as a substitute for laboratory results.

Criteria	JORC Code explanation	Commentary
		Rock grab samples were collected and sent to ALS laboratories for assay. • The pXRF device is Model V2MR-CCC-X (Olympus Vanta Series). It was used with factory settings (no User Factors - no user additional calibrations); Software: version 4.4.74; the operating system: 2024-04-18.1; Operating patch 96; XRF Engine Firmware: 3.2.23; XRF Engine FPGA: 5.0.114; and Method geoChem 3 – Extra (G3-V2MR). • The pXRF measurement time consisted of the following: (55s in total): Beam 1 – 10s, Beam 2 – 5s, Beam 3 – 40s (Cu and Y are measured during Beam 1; La, Ce, Pr and Nd are measured during Beam 3; no other REEs are possible to measure with this device). The +/-3sigma results were collected for each element analysed, providing a measurement of variation in the results. • The measuring procedure was the following: • The sample measurements were made on a freshly broken rock face with a usually irregular surface (not perfectly flat), with the pXRF perpendicular to the surface being measured. • To the best of our possibilities, the measured surface was clean and dry. Nonetheless, due to bad weather some days, the conditions were not always ideal and dry. • There was no correction of the results. • There was no compensation for moisture. • Each result presented represents a unique measurement with the pXRF. • The pXRF was calibrated regularly with certified standards. • Results correspond to single measurements, with additional measurements made on other rock samples at some locations. • Measurements were made on rocks, outdoors, so no blank samples were used as measurement checks between readings.
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).*	• This Public Report does not include drilling or drilling results
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade*	• This Public Report does not include drilling or drilling results

Criteria	JORC Code explanation	Commentary
	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.*	• This Public Report does not include drilling or drilling results • All rock chip samples taken by Bastion's consultants as part of the sampling at Gyttorp and along the REE Line were 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.*	• Rock chip samples taken by Bastion were submitted for complete crushing and analysis of a split portion of the total sample weight. • No standards or duplicates were included with the primary rock chip samples. • Sample sizes were considered appropriate for the grain size of the material sampled. • Rock chip samples were screened with pXRF before sample material was bagged.
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.*	• Rock chip samples taken by Bastion were analysed by ALS package ME-MS89L for REE and other elements of interest. In some samples with sulphides Au-ICP22 was used to analyse for gold • Previous historical samples analysed by the Swedish Geological Survey used the ALS method ME-MS81 for analysis of rock chip samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *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.*	• Rock chip sampling by Bastion's consultants has validated the range of mineralisation reported in the original SGU rock chip samples and discovered more extensive areas of REE.

Criteria	JORC Code explanation	Commentary
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). • Rock chip sampling by Bastion was also located using 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 were 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.
Sample security	• *The measures taken to ensure sample security.*	• Samples taken by Bastion's consultant were dispatched by Courier to the ALS Sweden laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None were reported. The tenor of historical REE mineralisation identified by the Swedish Geological Survey has been validated by subsequent samples taken by Bastion around the coordinates recorded by the SGU.

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 located in the Bergslagen district of southern Sweden. • The Gyttorp property is held 100% by Bastion.
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.*
		• This Public Report does not include drilling or drilling results

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').*	• Rock chip samples are taken over an area of several metres, with material samples from mine dumps adjacent to historical workings.
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. • Information is provided about the current rock chip sampling program and magnetic survey.
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. • Bastion has recently completed a ground magnetic survey with measurements made on lines separated by 40 m.
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 for drill planning and logistics. Evaluation of the other properties along the REE Line, with prospecting and sampling. .