ASX ANNOUNCEMENT
16 May 2024

WORKS COMMENCE TO FOLLOW UP 8.5% CU & 7.27% TREO - SWEDEN

HIGHLIGHTS:

- **Bastion Commences 2024 Groundwork in Sweden**: With initial positive signs, field work is evaluating the Rare Earth Elements (**REE**) and Copper (**Cu**) potential of the Gyttorp property, plus the eight new application areas, once granted, in the Bergslagen district of southern Sweden.

- **High-Grade REE at Gyttorp:** Previous exploration in Gyttorp identified promising high-grade REE, including an open ended > 500 metres (m) trend that may extend over more than a kilometre. Bastion's previous results include up to 7.27% Total Rare Earth Elements (**TREE**) +Yttrium (**Y**)[1].

- **Large-Scale Potential for Green Metals:** In addition to REE prospectivity, Gyttorp hosts an area of elevated copper, and associated magnetite bodies, **with up to 8.5% Cu in rock chips and multiple rock chip samples over 1% in chalcopyrite over an 80 m strike, open in both directions**[1]**.**

- **Bastion to Re-Sample Historic Data:** Bastion plans to re-sample core, if retained by the Swedish Geological Survey, from historical drill holes (*refer to Tables 2 and 3*). These show high-grade copper mineralisation in two of Bastion's new application areas.

- This core will potentially reveal associated REEs that were not historically assayed, and also provide a definitive understanding of the copper mineralisation.

Bastion Minerals Limited (**ASX:BMO** or the **Company**) is pleased to provide an update on its activities in Sweden, where the Company holds the highly prospective high-grade REE Gyttorp area no. 100 (**Gyttorp Project** or **Gyttorp**) project and eight additional applications along the REE line (*Figure 1 and Tables 2 to 3*).

The Gyttorp project is producing exciting REE results over an extensive area. The presence of units with elevated REE over distances of >500 m in the Gyttorp property indicates the potential to develop significant tonnages of REE mineralisation[2].

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

[1] For full exploration results including relevant JORC information, refer to the Company's ASX announcement dated 28 February 2024.
[2] Refer Cautionary Statement at the end of this announcement.

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 intends to use the same approach with these new properties as with the Gyttorp project, using a portable XRF to assess relative REE abundance in the field, while collecting samples for laboratory analysis and making observations of mineral types and abundances. It is intended to use this approach with multiple field teams, when the properties are granted and the areas are snow-free, to quickly prioritise areas for detailed exploration, mapping, ground magnetic surveys and drilling.

Commenting on the commencement of field exploration in Sweden, Executive Chairman, Ross Landles commented:

"Following our successful 2023 program that identified widespread REE up to 7.27% TREE+Y and high-grade copper up to 8.5%, we're thrilled to have our team back in the field in Sweden.

Our initial focus is extending the 500m+ REE trend and sampling historical mines. We will then use a ground magnetic survey to define the mineralised system and plan drill targets. Once property applications are granted, we'll replicate this program across our eight new areas."

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 REE, 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.

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

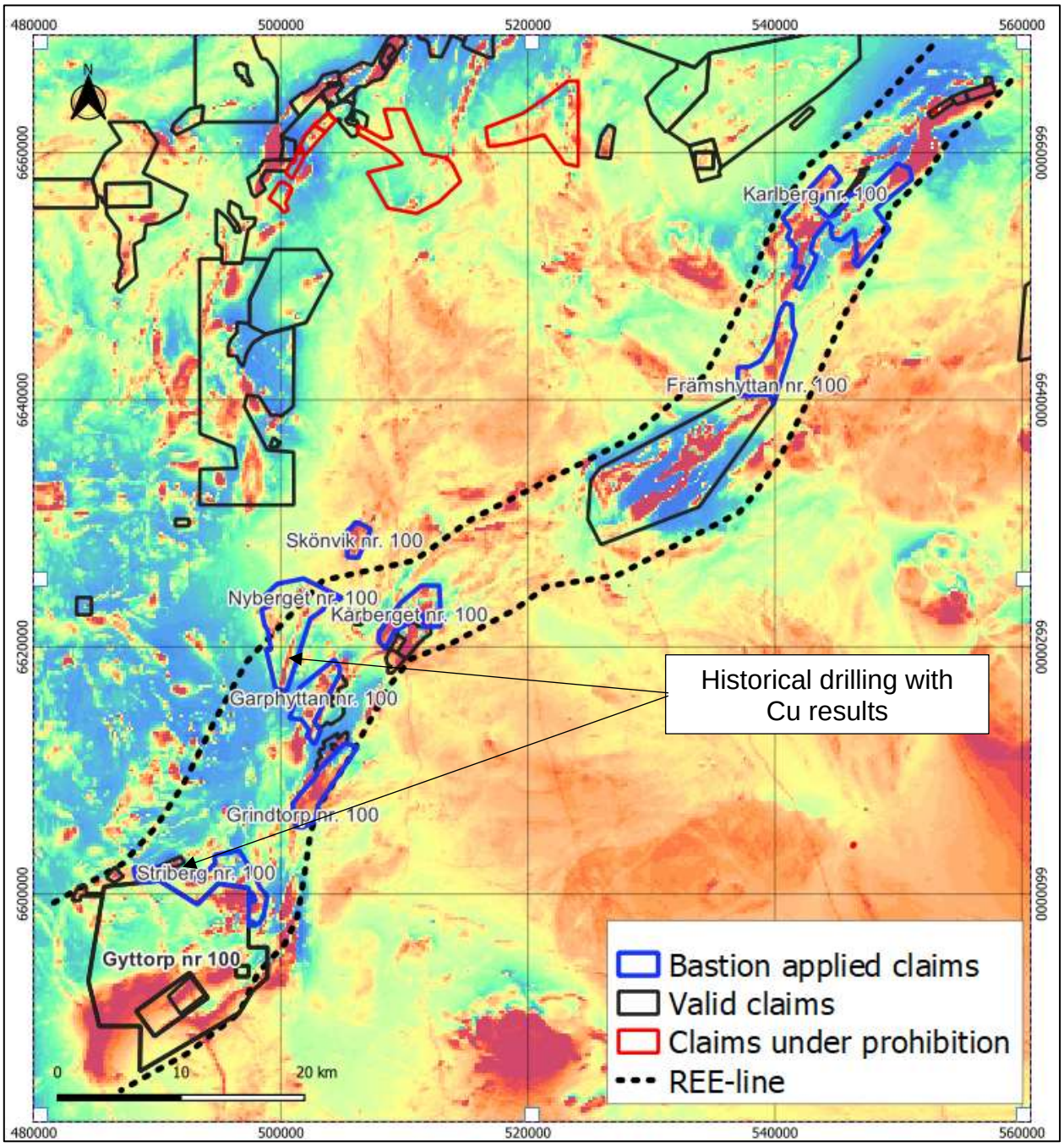

Figure 1: Location of the new property claims (blue outlines), with existing third party properties in the area, and Bastion's Gyttorp property in the SW of the map

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 property claims and areas

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 2: Historical drilling results from within the application areas. Results are from the SGU 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

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 property applications, with coordinates in SweRef99TM (EPSG 3006)

APPENDIX 1
Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to exploration reporting has been prepared by Mr Murray Brooker.

Mr Brooker who is an independent geological consultant to Bastion Minerals and is a Member of the Australasian Institute of Geoscientists, 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.

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), and more recently by Bastion 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 required in government surveys. • Historical copper intersections are from diamond drill core. Sampling has not been validated and core has not been sighted. The location of these historical cores is being investigated, so they can be resampled and reanalysed.
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.
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 and whether sample bias may have occurred due to preferential*	• No information is available regarding the historical recovery of the historical cores reported here.

Criteria	JORC Code explanation	Commentary
	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.
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 and attempts are underway to locate the historical drill core.
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. • Samples previously collected by Bastion were analysed with the ME-MS89L analytical method by ALS laboratories.
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.*	• The drilling results are unvalidated at this stage. Data was obtained from the Swedish Geological Survey (SGU). • Data was extracted obtained from the SGU website by data request. • Verification of data is being followed up as part of the exploration program. • Samples previously taken by Bastion in the Gyttorp property confirmed the tenor of previous sampling by the SGU and extended the area of known mineralisation. This area is now being evaluated

Criteria	JORC Code explanation	Commentary
		further.
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). • Samples taken by Bastion were located with a handheld GPS and located over a high resolution Lidar image. • 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.
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. The orientation of the early stage diamond drilling to the orientation of copper mineralisation is unknown. This will be evaluated further from historical reports.
Sample security	• *The measures taken to ensure sample security.*	• None were reported. Bastion samples were sent by courier directly to the laboratory.
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 drill core and analyses.

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 new project applications consists of 8 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. • The properties have been applied for and granting is expected within several months.
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 very high quality typical of geological surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Skarn-associated rare earth 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*	• No data aggregation is known to have been used.

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
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 copper mineralisation and the orientation of the mineralisation intersections is unknown and investigation is underway to locate the drill core.
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 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. • Bastion previously collected samples, which were analysed with the ME-MS89L analytical method by ALS laboratories.
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 and radiometric interpretations geological mapping and more comprehensive rock chip sampling is planned