

MAJOR EXPANSION IN STRATEGIC REE PROPERTY HOLDING IN SWEDEN

HIGHLIGHTS:

- **Bastion Minerals strengthens its dominant position in Bergslagen district:** applications submitted for an additional 8 property claims in Sweden, more than doubling the Company's strategic landholding to a total of 279.5km², and making Bastion the biggest landowner in the area for REE potential.
- **High-grade REE targets:** The new claims are located along the same belt that extends over 100km through the Bergslagen district of southern Sweden, where Bastion has already identified REE values of up to 7.27% TREE + Y and locally up to 8.5% copper¹. New claims have the potential to host similar high-grade REE mineralisation..
- **Exploration Upside:** The claims contain a large number of historical magnetite workings and historical rock chip samples, previously recorded in Swedish Geological Survey data, that Bastion will leverage for its own exploration efforts.
- **Decarbonisation Strategy:** These claims align with the Company's strategy of targeting REE, lithium and copper projects, which are all essential metals for the development of electric vehicles and other clean energy technologies.
- **Next Steps:** Bastion plans to conduct initial field work including mapping and sampling once granted and weather permits. High-priority areas will then be targeted for advanced exploration like surveys and drilling.

Commenting on the expansion of the Company's tenement holdings in Sweden, Bastion's Executive Chairman, Mr Ross Landles, said:

"This significant land acquisition strategically positions Bastion as the leading explorer for rare earth elements in the Bergslagen district. These new claims demonstrate strong potential for high-grade REE mineralisation, further solidifying our commitment to becoming a key supplier of critical materials for the clean energy transition.

Sweden has been a revelation for Bastion, facilitating the rapid permitting of the Gyttorp property and enabling the Company to conduct initial exploration activities. Given the exciting REE results at Gyttorp, Bastion is committed to expanding its exposure to the prospective "REE Line" mineralised belt and building a significant strategic property holding in the region.

¹ For full exploration results including relevant JORC table information, refer to the Company's announcement to the ASX dated 28 February 2024.

The addition of these new properties aligns with Bastion's decarbonisation strategy, and the Company's growing REE portfolio positions it to capitalise on the increasing demand for critical minerals.

We look forward to keeping the market updated as exploration progresses in Sweden."

Bastion Minerals Ltd (**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 Rare Earth Elements (**REE**) project Gyttorp area no. 100 (**Gyttorp Project** or **Gyttorp**).

As the Gyttorp project is producing exciting REE results over an extensive area and there is a clear exploration model to locate the areas with highest potential, Bastion has increased its property holding in the areas where the Company believes there is the highest REE potential.

This involves the application for eight new areas along the 'REE Line' mineralised zone, where REE mineralisation is historically known to exist (*Figures 1 to 4 and Table 1*). REE mineralisation is associated with zones of magnetite, which manifest as zones of high magnetic response 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 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, in order to quickly prioritize areas for detailed exploration, mapping, ground magnetic surveys and drilling.

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. On that basis, Bastion has claimed other properties, in order to maximise the company's holding of REE mineralisation, at a time when non-China REE supply is especially topical.

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. More details will be provided when additional information is received from the Swedish Geological Survey (SGU).

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).

Exploration Plan

Exploration is planned to consist of sampling of historical workings, use of a portable XRF to screen samples for the presence of REE elements, noting the presence of the different concentrations. Samples will be collected and sent for comprehensive lab analysis.

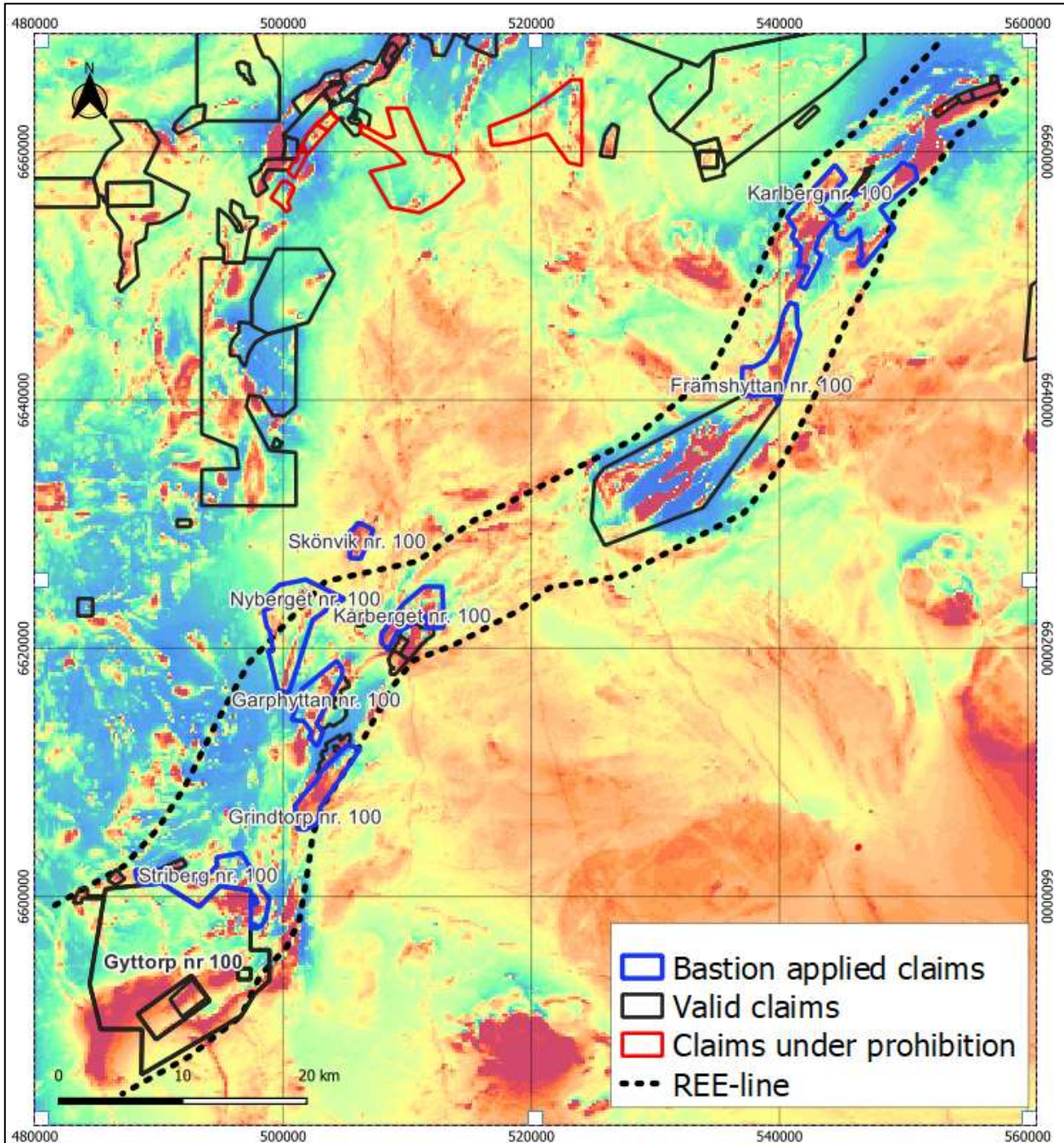


Figure 1: Location of the new property claims (blue outlines), with existing third party properties in the area, and Bastion's Gytteberg property in the SW of the map

Mapping of workings will be conducted and ground magnetic surveys are likely to be undertaken in areas of more extensive mineralisation, to guide the selection of drill hole locations. Following sampling and prioritisation of targets, drilling could be undertaken later in 2024,

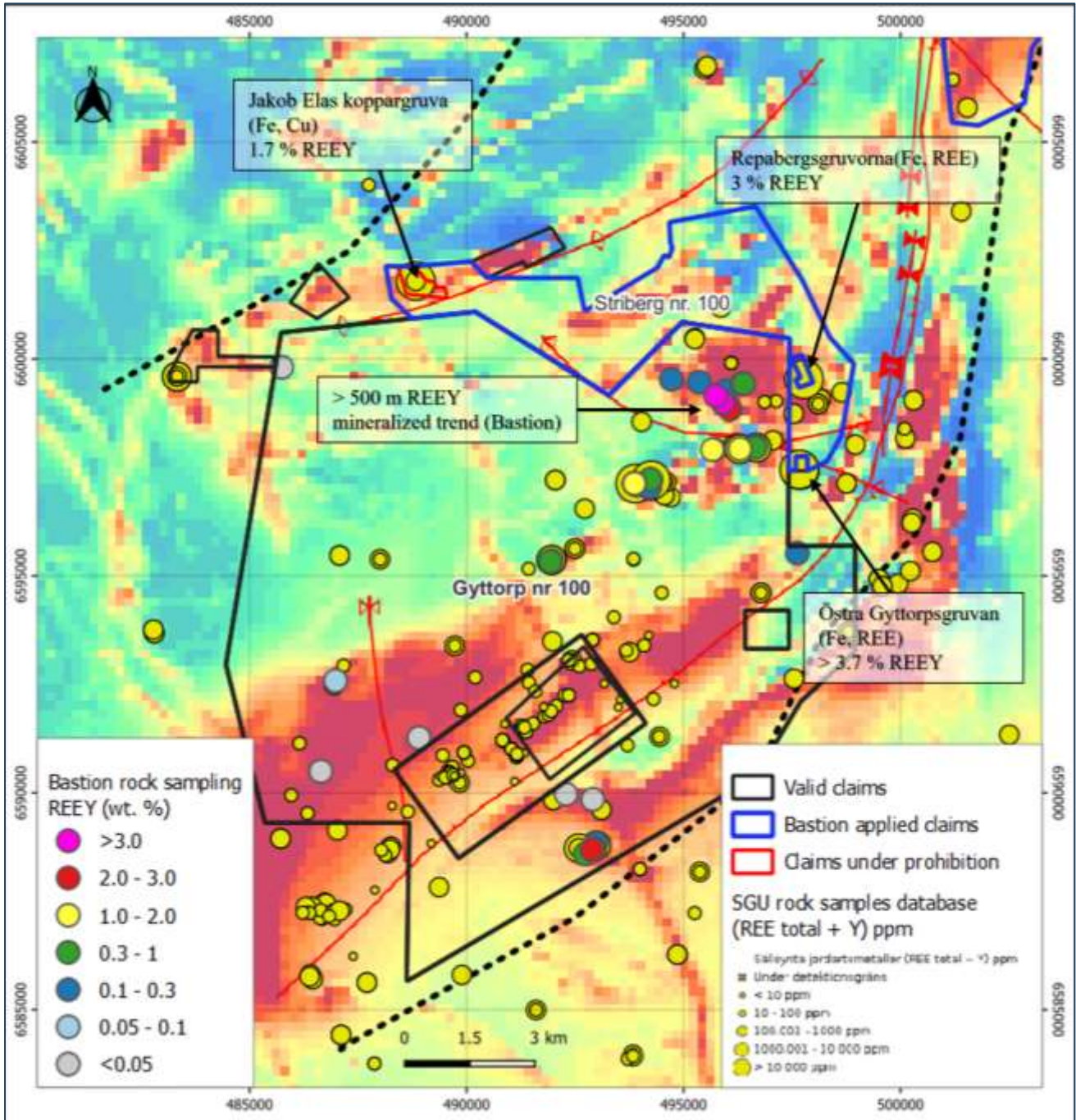


Figure 2: Location of the new property claim (blue outline), with Bastion's Gyttorp property in black and small third party properties outlined in black or red. Map base is total REE + Y in ppm, from SGU public data, overlying the regional magnetic data. Total REE + Y analyses of samples taken by Bastion are colour coded over the SGU data

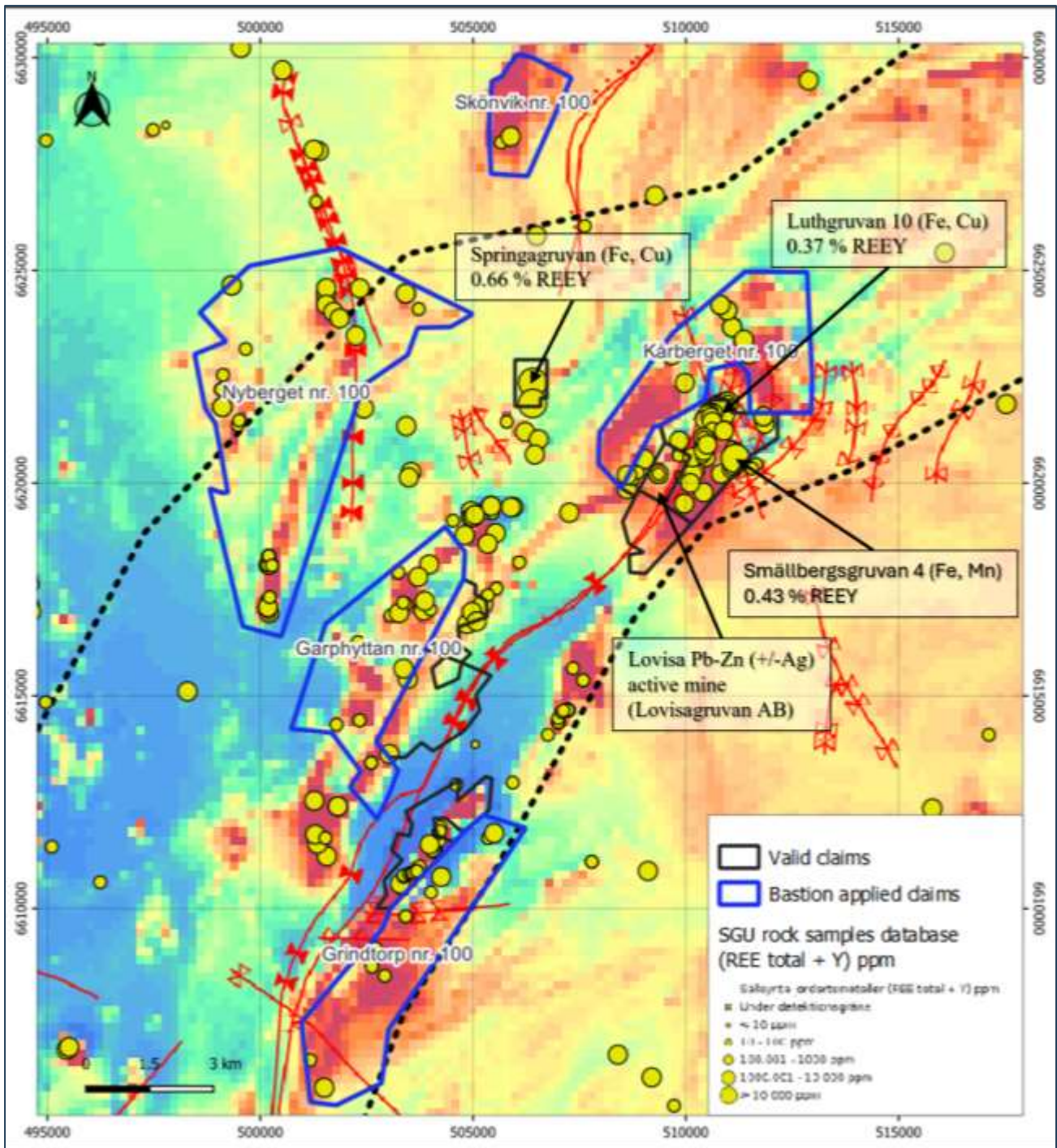


Figure 3: Location of the new property claims (blue outlines), with third party properties outlined in black. Map base is total REE + Y in ppm, from SGU public data, overlying the regional magnetic data.

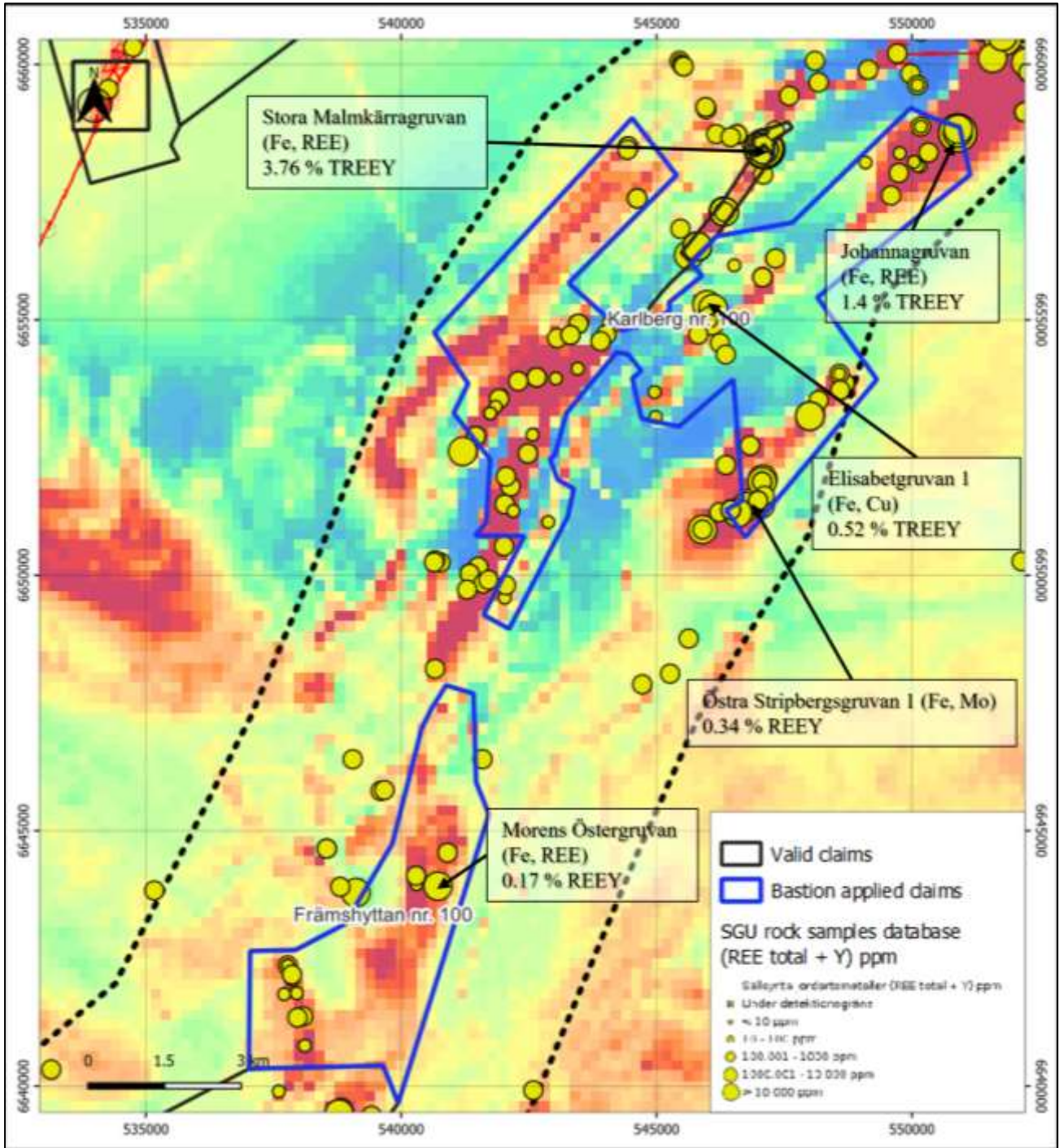


Figure 4: Location of the new property claims (blue outlines), with third party properties outlined in black. Map base is total REE + Y in ppm, from SGU public data, overlying the regional magnetic data.

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

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.

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 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • This public report contains references to rock chip samples collected by the Geological Survey of Sweden (SGU) in the Bergslagen 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
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results and no subsampling is described in rock chips
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Analyses are historical assays, which were not necessarily subject to QA/QC, as rock grab samples. Analyses were by different methods over periods of time. More detailed information will be provided when complete historical information arrives from the SGU.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results. Data was extracted from the SGU website www.sgu.se/en Additional data is being purchased from the SGU.
<p>Location of data points</p>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results. SGU data indicates rock samples were located using handheld GPS Grid system is SWEREF 99 TM [EPSG: 3006]

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Topographic control is not reported but GPS elevation data is sufficient for the reconnaissance nature of the sampling.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing is appropriate for the style of geological reconnaissance and rock characterisation
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Orientation is not considered in this reconnaissance style of rock sampling
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • None were reported
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • None were reported

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The projects consists of 8 separate properties that total 123.6 km² extending north from Bastion's granted Gyttorp 100 exploration permit located in the Bergslagen district of southern Sweden. The properties has 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Skarn-associated rare earth deposits
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This Public Report does not include drilling or drilling results

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • This Public Report does not include drilling or drilling results
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Maps and tables shown in body of report
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock samples which have comprehensive REE analyses from the tenure are awaited from the SGU and will be provided when they become available.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Full compilation of available data, magnetic and radiometric interpretations geological mapping and more comprehensive rock chip sampling is planned