# ASX ANNOUNCEMENT
**28 February 2024**

# GYTTORP SWEDISH REE PROJECT OVER-RANGE COPPER RESULTS TO 8.5% Cu & 7.27% TREE+Y & FORWARD WORK PROGRAM

**HIGHLIGHTS:**

- Following the release of significant high grade REE results to the ASX on 14 February 2024, today's release provides an update on the significant high grade copper potential that exists within the property.

- Four over-range samples were re-analysed**, returning values of between 2.5% and 8.5% copper** (*refer **Table 1, Figures 1 & 3***)**,** clustered in one area in the north of the property.

- One of the original fifty-three samples taken by Bastion in the open ended > 500 m REE trend exceeded the upper detection for Cerium and has been re-analysed, returning 2.96% Cerium, along with 1.63% Neodymium (*refer **Table 2***). The trend may continue over 2 km of strike and the over-limit results for sample GYTR034 returned a significant 7.27% Total Rare Earth Elements (**TREE**) +Yttrium (**Y**).

- Copper mineralisation is associated with the magnetite skarns, with elevated Indium, and Germanium, whereas REE are associated with actinolite-tremolite and/ or biotite schist zones developed around magnetite (+/-hematite) skarn.

- Magnetic and radiometric surveys are being planned to cover the highest priority areas, to better define the extent and quantum of magnetite skarn, mineralisation and to locate potential drill targets.

**Bastion Minerals Limited** (**ASX: BMO** or the **Company**) is pleased to provide an update on its highly prospective high-grade Rare Earth Elements (**REE**) and Copper project in Sweden, the Gyttorp area no. 100 (**Gyttorp Project** or **Project**).

The exploration tenure is located near Gyttorp in the Bergslagen district of Sweden, 180 km west of Stockholm. Sweden is the home of Europe's largest REE discovery in the Kiruna area[1]. The tenure (refer ***Figure 1***) covers 115km$^2$ and is highly prospective for high-grade REEs and copper. The Project is located on the southern end of a belt of iron and REE-enriched skarns, more than 100 kilometres long, known locally as the "REE-line".

[1] LKAB Press Release 12 June 2023 - Europe's largest deposit of rare earth elements now 25 percent larger.
* Laboratory results have confirmed the observations from the pXRF. It is cautioned that pXRF results were derived from small areas of samples (i.e. less than the diameter of an Australian $2 coin) and they are not necessarily indicative of the results of a larger rock samples.

**Commenting on the latest results, Executive Chairman, Mr Ross Landles, said:**

*"Bastion is pleased to provide these updated copper values (Figure 1, Table 1), for samples which previously exceeded the upper detection limit for copper during the initial rock chip sampling program (Refer ASX Announcement 21 December, 2023). These results confirm high copper grades from 2.5 to 8.5%, associated with chalcopyrite in historical magnetite skarn mine workings sampled over a distance of 80 m, and open in both directions."*

*"Sampling shows the REE mineralisation (up to 7.27% TREE+Y) is separate from the copper and associated with tremolite/actinolite skarn and or biotite schist, adjacent to magnetite skarn. We plan to carry out some higher resolution magnetic surveys, to provide higher resolution than the government 200 m line spaced airborne data. This will allow us to better define the magnetite skarn and areas of potential mineralisation."*

*"We are also evaluating the structural complexity of the area, where folding may control a thickening of mineralisation. Additional rock chip sampling is planned around April, once snow conditions allow, in this area of southern Sweden, where snow cover is relatively short. Magnetic surveys will assist focusing further rock chip sampling, to define areas for potential drilling."*

### *Mineralisation Potential*

Bastion's tenure hosts almost 200 recorded mineral occurrences and old mines (*refer ASX Announcement of 19 June, 2023*). Records suggest there has been no systematic sampling or evaluation of these occurrences for REE. Many of these occurrences are described as magnetite-rich skarns (Fe-skarns) and may host significant quantities of REEs. A portion of these mineral occurrences have now been visited and sampled, confirming the earlier Swedish Geological Survey (**SGU**) results and showing a relationship of the skarn to REE mineralisation. Sampling of other areas is planned when ground conditions allow around April.

### *Setting*

Sweden has a well-documented history of REE discovery and mining. Mineral deposits in the Bergslagen district are predominantly hosted in skarns, which have been mined for base metals, iron, manganese, tungsten and molybdenum (*refer **Figure 2***).

The skarns, characterised by calcium-silicate minerals, often associated with magnetite, occur in deformed and metamorphosed volcano-sedimentary sequences of Paleoproterozoic age (about 1.9 billion years old).

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, including cerite and bastnasite, were mined to depths of 30m between 1860 and 1919[2].

The Gyttorp Project is interpreted to have a similar geological setting to Sweden's famous REE mine Bastnasite (Bastnäs) that sits to the west, in early Proterozoic, skarn-hosted iron oxide (magnetite-dominated), with locally polymetallic mineralisation. Although originally worked as a copper and iron deposit, about 160 metric tons of REE ore (mainly cerite) produced from Nya Bastnäs, was sold over

[2] Andersson, U. B., 2004. The Bastnäs-type REE-mineralisation in the north-western Bergslagen. A summary with geological background and excursion guide. Geological Survey of Sweden Report 119.

the period 1860–1919 (Carlborg 1923). The mine dumps have been used as source of Ce, La etc. after the abandonment.

Bastnäs is located approximately ~50km northeast of Gyttorp, which appears to be a continuation of the Bastnäs trend. Other types of REE deposits are, for example, the Norra Kärr, located 150 km south of Gyttorp, although this is a different style/type of mineralisation.

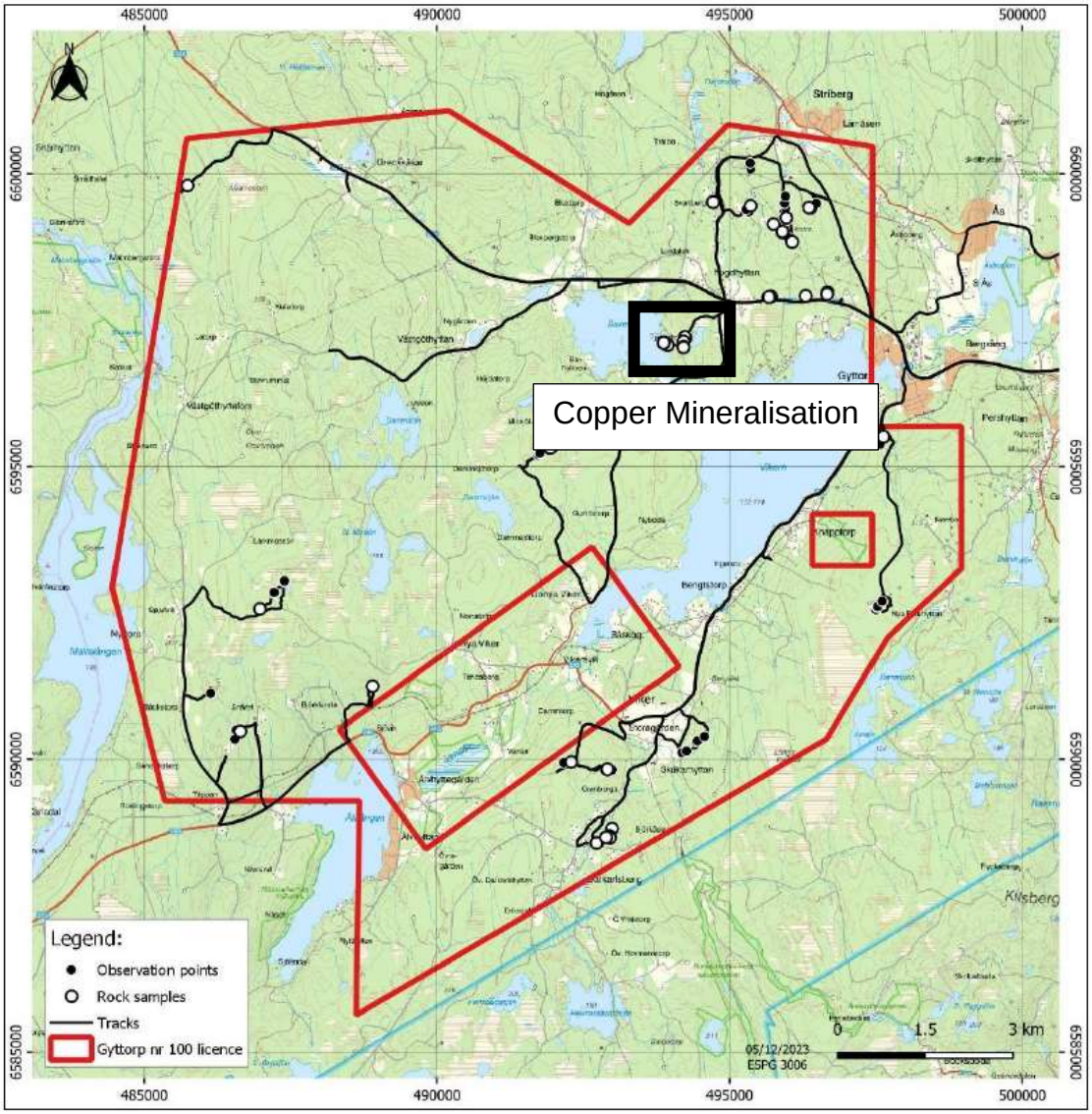


*Figure 1: Location map of Gyttorp nr 100 high-grade REE project (Sweden), showing the location of samples taken in recent sampling in November and December 2023.*

### *Mineralisation Style*

The initial sampling program confirmed REE mineralisation is present as irregular disseminated patches and veinlets associated with actinolite-tremolite skarn, which is developed in a meta volcano-sedimentary sequence of rocks. It is not yet clear whether these are concordant or discordant with banding or foliation in the skarn and biotite schist host rocks. Copper is present as disseminated chalcopyrite, which has a distinct mineralisation occurrence to the REE.

Rock types included magnetite skarn, biotite schist and silicified dolerite, also with some gneiss present. REE mineralisation appears principally in the skarn and schist. Chalcopyrite is also present as lenses and clusters within magnetite skarn.

Of particular interest is the northern area of the property, where there is most extensive magnetic feature and mineral occurrences of iron skarn developed. This will be the initial focus of follow up surface sampling, in order to evaluate the extent of REE mineralisation, particularly the open-ended 500 m long trend of REE mineralisation. As there is a general association of the magnetite skarn with the REE, magnetic survey data provides a useful way of assessing the potential extent of mineralisation.

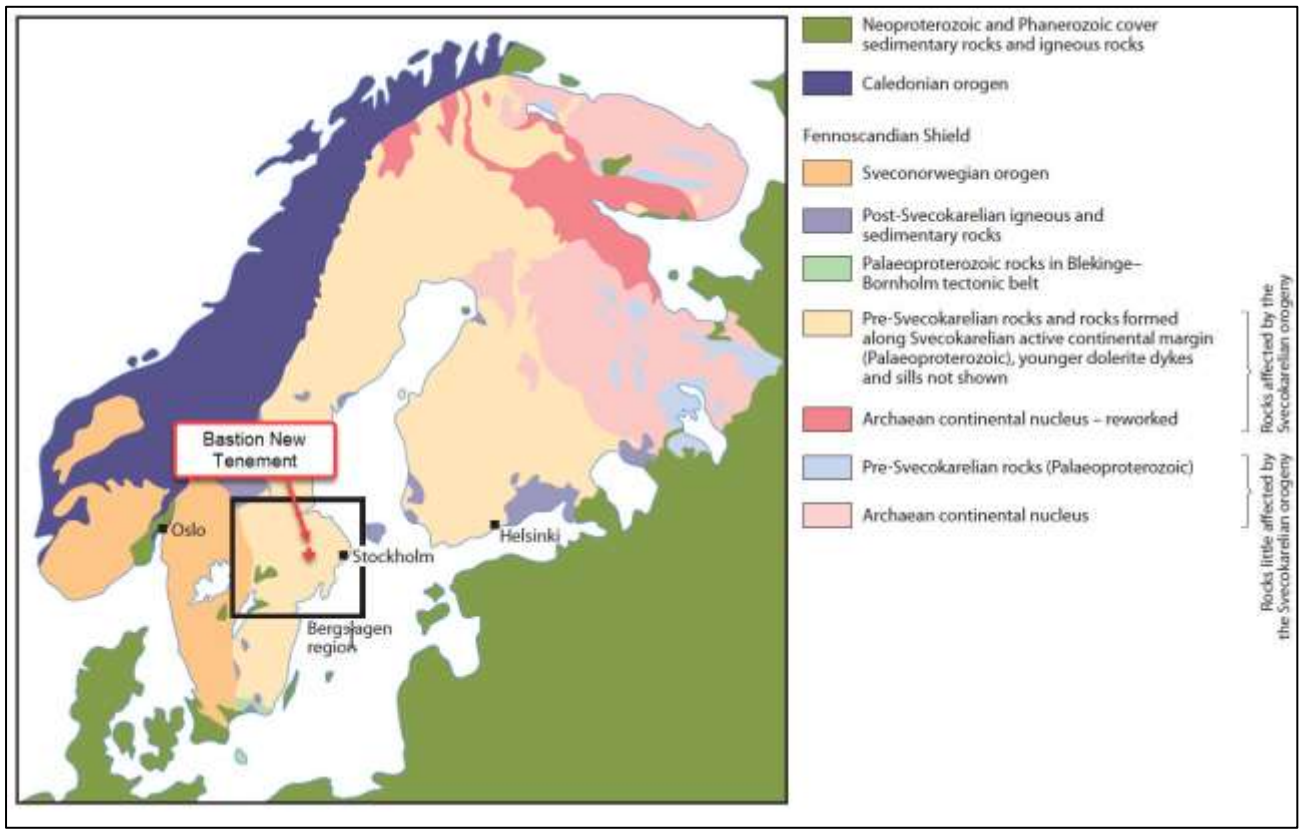


*Figure 2: Map of major geology units in the Fennoscandian Shield, showing the Bergslagen region and the location of Bastion's new tenement.*

### *Sampling*

Rock chip samples were taken from historical mine workings (*refer* ***Table 3*** with re-analyses and highlights in ***Tables 1 and 2***), to confirm the results of earlier SGU results, which identified REE mineralisation in the area. The rock chips taken by Bastion confirmed the widespread presence of REE (*refer* ***Figure 3***) and the grade of the two highest areas in the property sampled by the SGU.

Identification of historical workings was guided by a high definition LIDAR survey (*refer* ***Figure 4***), which provided high definition topography over the project area and directly identified old mine workings. Other areas where workings were identified in this way have yet to be sampled.

Sampling in the north of the property identified an open-ended > 500 m long mineralised trend (*refer* ***Figures 3 & 4***), which may be part of a folded sequence linking two areas of workings over a trend of 2 km. This is a key area for future evaluation.

Sampling and mapping to be undertaken in April/May is aimed to evaluate the above mentioned trend and to evaluate areas of potential fold hinges that could result in thicker mineralisation. REE mineralisation is generally as veins to several centimetres in thickness and as disseminated patches.

Comparison of the laboratory results with the pXRF results previously reported (*ASX: 21 December, 2023*) showed there was a strong correlation between the results from the two sources. Furthermore, the relation between Y and Heavy Rare Earth Elements (**HREE**) has been clearly indicated by the laboratory results, meaning that in the field, Y can be a reliable pXRF measured indicator for REE in general and for HREE, in particular.

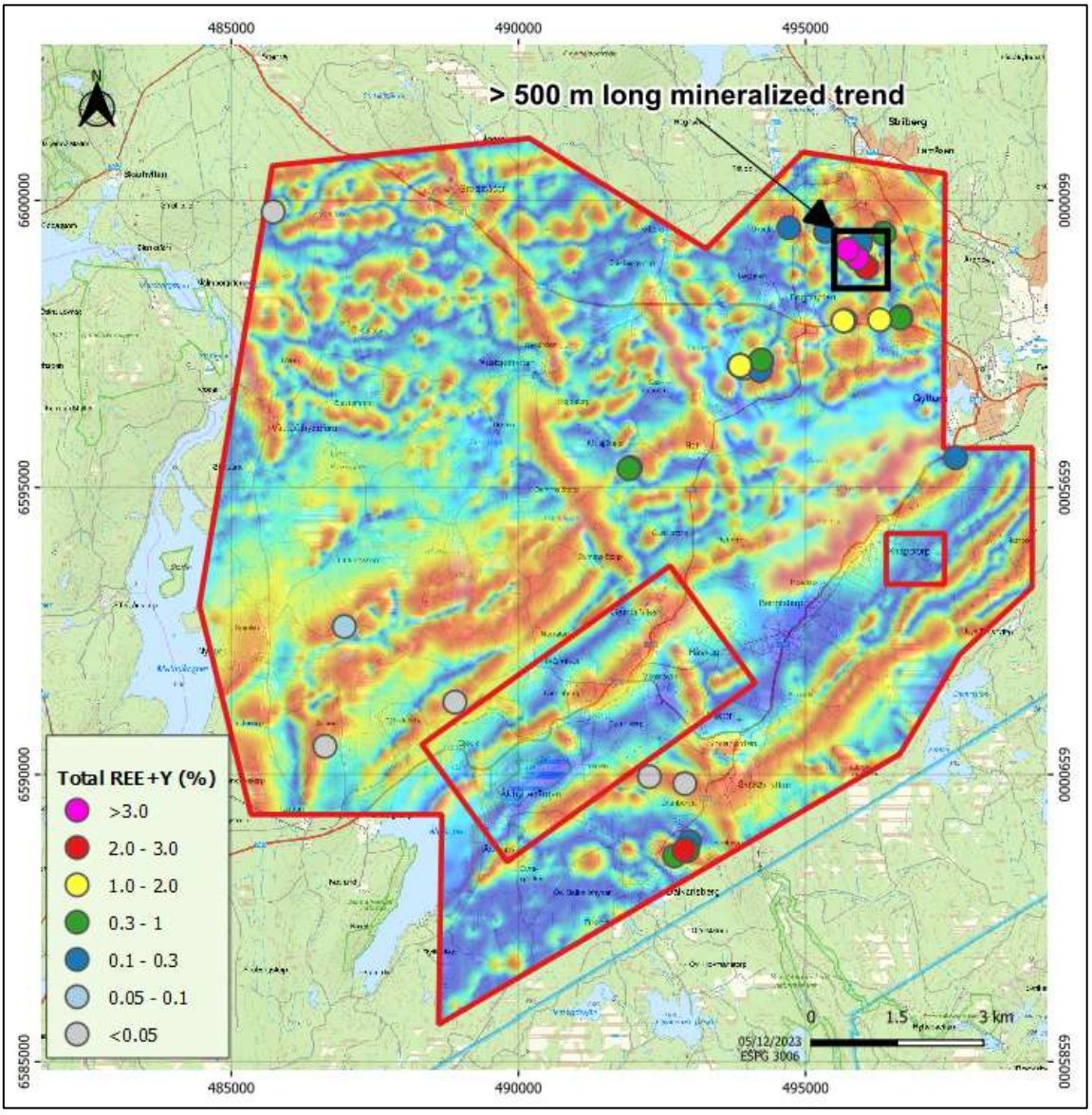


*Figure 3: Map of the Bastion tenement, showing 53 samples taken by Bastion and their relative degree of REE mineralisation from lab analyses, over the airborne TDR (tilt derivative) data.*

## *Planned Activities*

Bastion plans to conduct further evaluation of old mining areas in the Project, with rock chip sampling, portable XRF and laboratory analysis. This will initially focus on the northern area, where the highest grade samples have been returned to date in a trend that may extend over approximately 2 km (*refer **Figure 4***).

Drone magnetic surveys, ground-based magnetic surveys or helimagnetic surveys will be undertaken over high priority areas, such as the trend identified in *Figure 4*, to provide additional information regarding potential deposit size and to help target sampling and potential drilling.

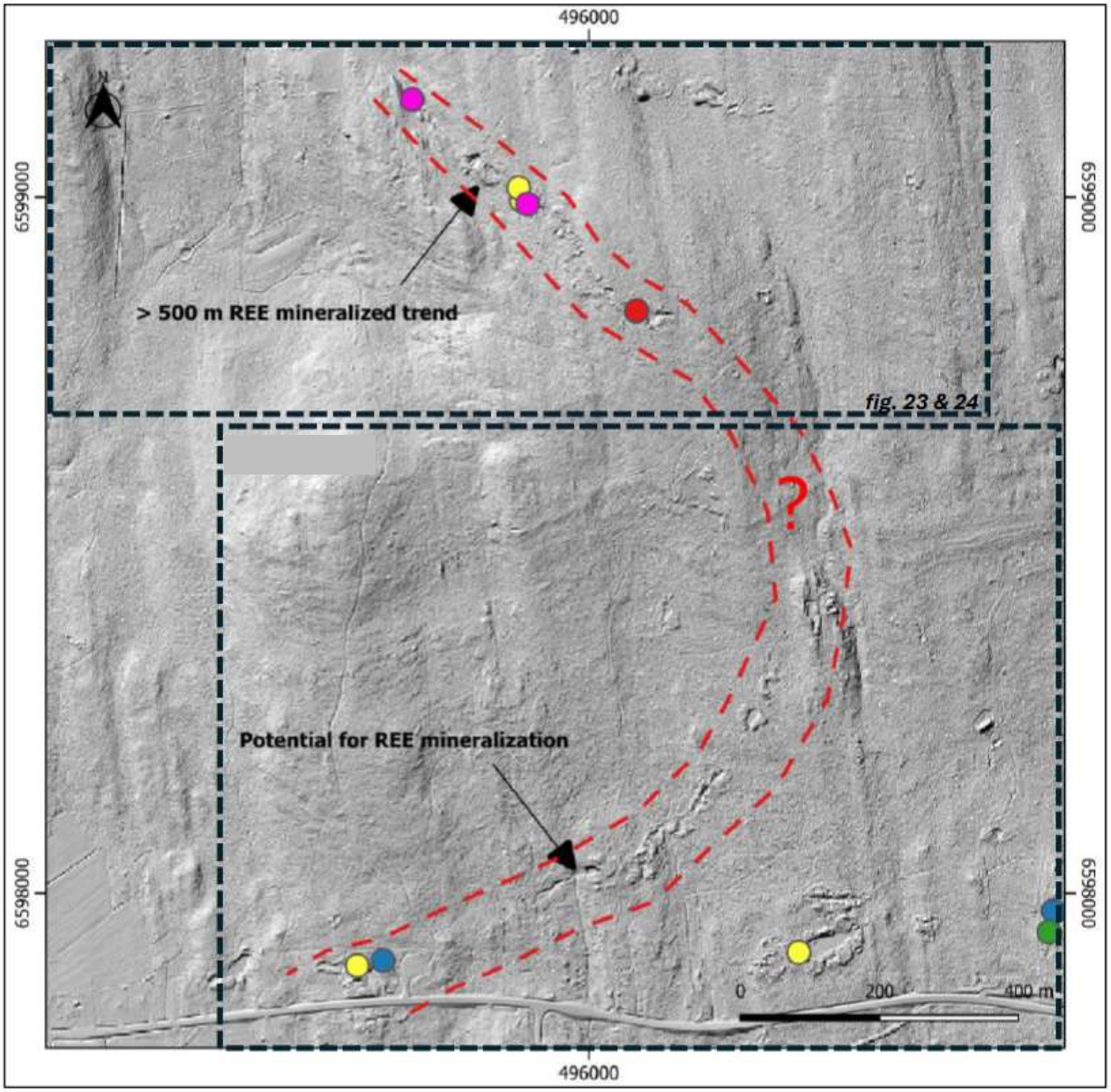


*Figure 4: Map of the mineralised trend in the northern area, as marked by a line of historical workings, which have yet to be fully sampled. The > 500 m long workings may be part of a longer ~ 2 km long trend, which will be a focus for planned sampling and magnetic surveys.*

| Sample | East | North | Lithology | Cu (wt. %) | Ga (ppm) | W (ppm) | Mo (ppm) | Fe (wt. %) | Ge (ppm) | In (ppm) | Se (ppm) | Bi (ppm) | TREEY (wt. %) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GYTR018* | 493870 | 6597111 | Magnetite-actinolite skarn | 8.54 | 14.2 | 1.3 | 56 | 18.5 | 19.9 | **39.9** | **25** | 146.5 | 0.03 |
| GYTR015* | 493933 | 6597081 | Magnetite skarn | 6.57 | 14 | 170 | 6 | >25.0 | 21.4 | **45.8** | **33** | **406** | 0.02 |
| GYTR019* | 493869 | 6597115 | Magnetite skarn | 4.03 | 26 | 496 | 44 | >25.0 | 16.3 | **29.6** | **24** | 41.8 | 0.03 |
| GYTR016* | 493938 | 6597075 | Magnetite skarn | 2.58 | 21.6 | 262 | 11 | >25.0 | 17.6 | **18.4** | **12** | 79.9 | 0.05 |
| GYTR010 | 494212 | 6597039 | Magnetite-actinolite skarn | **1.20** | 19.1 | 0.5 | 6 | >25.0 | 10.4 | 6.8 | 3 | 3.5 | 0.01 |
| GYTR008 | 494215 | 6597040 | Biotite-magnetite schist | **0.92** | 15.5 | 0.4 | 8 | >25.0 | 8.4 | 5 | 5 | 1.8 | 0.01 |
| GYTR022 | 493868 | 6597117 | Actinolite-tremolite skarn | **0.81** | 10.5 | 1.2 | **312** | 6.9 | **31.4** | 4.2 | **11** | 16.4 | 0.81 |
| GYTR009 | 494213 | 6597042 | Magnetite skarn | **0.72** | 28.3 | 0.4 | 6 | >25.0 | 8.4 | 4.2 | <LOD | 1.9 | 0.00 |
| GYTR002 | 494243 | 6597196 | Magnetite-actinolite skarn | **0.46** | 26.2 | 0.7 | 4 | >25.0 | 11 | 3 | 3 | 1.4 | 0.01 |
| GYTR001 | 494243 | 6597198 | Magnetite-actinolite skarn | **0.45** | 17.6 | 15.8 | <LOD | >25.0 | 9.3 | 5.2 | <LOD | 1.6 | 0.01 |
| GYTR021 | 493868 | 6597116 | Actinolite-tremolite skarn | **0.38** | 6.8 | 1.5 | 31 | 8.04 | **36.7** | 2.7 | 8 | 8.8 | **0.87** |
| GYTR023 | 493869 | 6597115 | Actinolite-tremolite skarn | **0.21** | 8.6 | 1.1 | 67 | 12 | **37.4** | 2 | 4 | 15.3 | 0.71 |
| GYTR041 | 486638 | 6590482 | Magnetite-actinolite skarn | 0.04 | 5.4 | **4300** | 21 | 14.55 | 2.8 | 0.4 | <LOD | 3.5 | 0.01 |
| GYTR020 | 493869 | 6597118 | Actinolite-tremolite skarn | 0.04 | 7.9 | 2.4 | **263** | 8.88 | **36.5** | 1.3 | 14 | 31.1 | **1.49** |
| GYTR024 | 496669 | 6597973 | Magnetite-actinolite skarn | 0.02 | **151** | 0.9 | <LOD | >25.0 | 7 | <LOD | <LOD | 0.8 | 0.08 |
| GYTR025 | 496668 | 6597974 | Biotite schist | 0.01 | **110.5** | 1.2 | 2 | 12.25 | 7.6 | 0.3 | 4 | 0.3 | 0.20 |

*Coordinate system: SWEREF99*
*ALS lab method: ME-MS89L (LOD: limit of detection)*
** Cu measured by Cu-OG62 (overlimit with ME-MS89L)*

*Table 1: high grade copper results, with re-analyses*

| Sample | East | North | Lithology | TREEY (wt. %) | HREE (wt. %) | LREE (wt. %) | HREE/LREE | MREE* (wt. %) | MREE/TREEY | Ga (ppm) | Cu (wt. %) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| GYTR034** | 495912 | 6598990 | Actinolite-tremolite skarn | 7.27 | 0.229 | 6.74 | 0.034 | 2.17 | 0.30 | **150.5** | <LOD |
| GYTR053 | 495746 | 6599140 | Biotite schist (skarn) | 3.10 | 0.095 | 2.76 | 0.034 | 0.69 | 0.22 | 28.8 | <LOD |
| GYTR039 | 492889 | 6588671 | Hematite-actinolite skarn | 2.86 | 0.010 | 2.83 | 0.004 | 0.41 | 0.14 | 27.1 | <LOD |
| GYTR031 | 496068 | 6598836 | Actinolite-tremolite skarn | 2.46 | 0.030 | 2.32 | 0.013 | 0.59 | 0.24 | 14.9 | <LOD |
| GYTR032 | 496069 | 6598836 | Actinolite-tremolite skarn | 2.09 | 0.028 | 1.95 | 0.014 | 0.50 | 0.24 | 12.2 | <LOD |
| GYTR051 | 495667 | 6597896 | Actinolite-tremolite skarn | 1.52 | 0.065 | 1.31 | 0.050 | 0.37 | 0.24 | 55.5 | <LOD |
| GYTR020 | 493869 | 6597118 | Actinolite-tremolite skarn | 1.49 | 0.009 | 1.45 | 0.006 | 0.30 | 0.20 | 7.9 | 0.04 |
| GYTR052 | 495899 | 6599013 | Biotite schist (skarn) | 1.45 | 0.054 | 1.25 | 0.043 | 0.35 | 0.24 | 57.3 | <LOD |
| GYTR027 | 496301 | 6597915 | Actinolite-tremolite skarn | 1.30 | 0.031 | 1.21 | 0.026 | 0.31 | 0.24 | 69.2 | 0.007 |
| GYTR035 | 495903 | 6598995 | Actinolite-tremolite skarn | 1.11 | 0.022 | 1.03 | 0.022 | 0.27 | 0.25 | 5.8 | <LOD |
| GYTR045 | 491933 | 6595320 | Actinolite-tremolite skarn | 1.00 | 0.019 | 0.95 | 0.020 | 0.26 | 0.26 | 67.1 | <LOD |
| GYTR021 | 493868 | 6597116 | Actinolite-tremolite skarn | 0.87 | 0.007 | 0.84 | 0.009 | 0.20 | 0.23 | 6.8 | **0.38** |
| GYTR026 | 496661 | 6597944 | Biotite schist (skarn) | 0.83 | 0.019 | 0.78 | 0.024 | 0.21 | 0.25 | 55.9 | 0.008 |
| GYTR022 | 493868 | 6597117 | Actinolite-tremolite skarn | 0.81 | 0.009 | 0.77 | 0.012 | 0.14 | 0.17 | 10.5 | **0.81** |
| GYTR037 | 492947 | 6588665 | Magnetite-actinolite skarn | 0.79 | 0.003 | 0.78 | 0.004 | 0.12 | 0.16 | 24.4 | <LOD |
| GYTR023 | 493869 | 6597115 | Actinolite-tremolite skarn | 0.71 | 0.005 | 0.69 | 0.008 | 0.16 | 0.22 | 8.6 | **0.21** |
| ***AVERAGE*** | | | | ***1.85*** | ***0.040*** | ***1.73*** | ***0.020*** | ***0.44*** | ***0.22*** | | |

*Coordinate system: SWEREF99*
*ALS lab method: ME-MS89L (LOD: limit of detection)*
**MREE (Magnetic REE) is defined as Nd+Pr+Dy+Tb*
*** Ce measured by ME-MS81h (overlimit with ME-MS89L)*

*Table 2: Significant REE+Y rock sample assay results. Total REE+Y, LREE (La+Ce+Pr+Nd+Sm+Eu+Gd), HREE (Tb+Dy+Ho+Er+Tm+Yb+Lu).*

### *Related Announcements*

- *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.*

### *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.**

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 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

| EXT_ID | EASTING | NORTHING | DY | ND | PR | TB | MREE | HREE | REEtot + Y | CU |
|---|---|---|---|---|---|---|---|---|---|---|
| | SWEREF99 | SWEREF99 | ppm | ppm | ppm | ppm | ppm | ppm | ppm | ppm |
| GYTR001 | 494243 | 6597198 | 6 | 18 | 4 | 1 | 30 | 27 | 137 | 4,450 |
| GYTR002 | 494243 | 6597196 | 6 | 4 | 1 | 1 | 11 | 22 | 65 | 4,590 |
| GYTR003 | 494242 | 6597209 | 5 | 47 | 13 | 1 | 67 | 38 | 328 | 510 |
| GYTR004 | 494237 | 6597213 | 67 | 805 | 202 | 20 | 1,094 | 518 | 4,707 | 1,680 |
| GYTR005 | 494236 | 6597213 | 58 | 210 | 56 | 10 | 334 | 255 | 1,843 | 40 |
| GYTR006 | 494212 | 6597135 | 4 | 20 | 5 | 1 | 31 | 23 | 145 | <20 |
| GYTR007 | 494214 | 6597039 | 13 | 150 | 45 | 2 | 209 | 91 | 1,121 | 380 |
| GYTR008 | 494215 | 6597040 | 2 | 9 | 2 | 0 | 13 | 8 | 61 | 9,180 |
| GYTR009 | 494213 | 6597042 | 0 | 2 | 0 | 0 | 2 | 2 | 13 | 7,150 |
| GYTR010 | 494212 | 6597039 | 11 | 9 | 1 | 2 | 23 | 42 | 132 | 11,950 |
| GYTR011 | 497626 | 6595510 | 96 | 313 | 80 | 18 | 507 | 378 | 2,362 | 240 |
| GYTR012 | 492989 | 6588825 | 6 | 270 | 102 | 2 | 380 | 60 | 2,611 | <20 |
| GYTR013 | 492946 | 6588695 | 8 | 144 | 49 | 2 | 203 | 54 | 1,174 | <20 |
| GYTR014 | 492730 | 6588573 | 6 | 387 | 142 | 2 | 536 | 75 | 3,721 | 40 |
| GYTR015 | 493933 | 6597081 | 9 | 15 | 3 | 2 | 28 | 46 | 184 | >25000 |
| GYTR016 | 493938 | 6597075 | 27 | 47 | 9 | 5 | 87 | 114 | 469 | >25000 |
| GYTR017 | 493939 | 6597076 | 34 | 60 | 13 | 6 | 112 | 141 | 577 | 650 |
| GYTR018 | 493870 | 6597111 | 13 | 29 | 7 | 2 | 51 | 53 | 298 | >25000 |
| GYTR019 | 493869 | 6597115 | 16 | 32 | 7 | 3 | 58 | 66 | 308 | >25000 |
| GYTR020 | 493869 | 6597118 | 50 | 2,310 | 659 | 14 | 3,034 | 608 | 14,909 | 380 |
| GYTR021 | 493868 | 6597116 | 42 | 1,505 | 408 | 12 | 1,966 | 441 | 8,735 | 3,840 |
| GYTR022 | 493868 | 6597117 | 47 | 998 | 310 | 11 | 1,366 | 334 | 8,127 | 8,110 |
| GYTR023 | 493869 | 6597115 | 30 | 1,195 | 339 | 8 | 1,572 | 317 | 7,104 | 2,100 |
| GYTR024 | 496669 | 6597973 | 89 | 6 | 1 | 11 | 107 | 282 | 834 | 170 |
| GYTR025 | 496668 | 6597974 | 81 | 298 | 75 | 16 | 470 | 344 | 2,045 | 120 |
| GYTR026 | 496661 | 6597944 | 92 | 1,530 | 413 | 22 | 2,057 | 665 | 8,339 | 80 |
| GYTR027 | 496301 | 6597915 | 160 | 2,310 | 619 | 40 | 3,128 | 1,118 | 12,965 | 70 |
| GYTR028 | 494718 | 6599518 | 38 | 292 | 74 | 9 | 413 | 214 | 1,746 | 50 |
| GYTR029 | 495360 | 6599454 | 17 | 283 | 81 | 4 | 385 | 125 | 1,794 | <20 |
| GYTR030 | 495968 | 6599249 | 28 | 270 | 72 | 7 | 377 | 182 | 1,633 | <20 |
| GYTR031 | 496068 | 6598836 | 146 | 4,430 | 1,245 | 37 | 5,858 | 1,357 | 24,607 | <20 |
| GYTR032 | 496069 | 6598836 | 138 | 3,780 | 1,060 | 36 | 5,013 | 1,293 | 20,893 | <20 |
| GYTR033 | 496069 | 6598836 | 3 | 13 | 3 | 1 | 20 | 17 | 105 | 100 |
| GYTR034 | 495912 | 6598990 | 1,210 | 16,350 | 3,790 | 325 | 21,675 | 8,788 | 68,078 | <20 |
| GYTR035 | 495903 | 6598995 | 106 | 2,030 | 565 | 24 | 2,725 | 848 | 11,072 | <20 |
| GYTR036 | 495904 | 6598995 | 97 | 588 | 160 | 17 | 862 | 488 | 3,919 | <20 |
| GYTR037 | 492947 | 6588665 | 15 | 891 | 332 | 4 | 1,242 | 181 | 7,856 | <20 |
| GYTR038 | 492951 | 6588664 | 8 | 287 | 108 | 2 | 405 | 72 | 2,564 | <20 |
| GYTR039 | 492889 | 6588671 | 56 | 2,910 | 1,130 | 14 | 4,109 | 555 | 28,580 | <20 |
| GYTR040 | 488901 | 6591253 | 6 | 27 | 9 | 1 | 43 | 28 | 237 | <20 |
| GYTR041 | 486638 | 6590482 | 5 | 5 | 1 | 1 | 12 | 17 | 62 | 410 |
| GYTR042 | 486976 | 6592569 | 17 | 68 | 18 | 3 | 106 | 80 | 512 | <20 |
| GYTR043 | 485737 | 6599797 | 10 | 14 | 4 | 1 | 29 | 41 | 216 | <20 |
| GYTR044 | 491960 | 6595341 | 63 | 474 | 130 | 12 | 679 | 339 | 2,809 | <20 |
| GYTR045 | 491933 | 6595320 | 104 | 1,890 | 532 | 26 | 2,551 | 837 | 9,971 | <20 |
| GYTR046 | 492292 | 6589954 | 4 | 8 | 2 | 1 | 15 | 16 | 86 | <20 |
| GYTR047 | 492908 | 6589833 | 12 | 73 | 20 | 2 | 107 | 75 | 478 | <20 |
| GYTR048 | 496382 | 6599419 | 79 | 577 | 159 | 14 | 829 | 419 | 3,426 | <20 |
| GYTR049 | 496356 | 6599424 | 14 | 179 | 51 | 3 | 246 | 92 | 1,022 | <20 |
| GYTR050 | 495704 | 6597903 | 50 | 481 | 133 | 10 | 674 | 306 | 2,792 | <20 |
| GYTR051 | 495667 | 6597896 | 352 | 2,570 | 696 | 72 | 3,690 | 1,935 | 15,221 | <20 |
| GYTR052 | 495899 | 6599013 | 252 | 2,500 | 733 | 52 | 3,537 | 1,464 | 14,537 | <20 |
| GYTR053 | 495746 | 6599140 | 490 | 4,930 | 1,415 | 108 | 6,943 | 3,168 | 30,983 | <20 |

*Table 3: Gyttorp laboratory results, before over-range re-analyses for GYTR015, 16, 18, 19 and 34.*

## 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Samples were rock grab hand samples collected from areas of historical mine workings, where exploitation is believed to have been for magnetite.<br>• REE mineralisation is developed with zones of magnetite skarn, with tremolite and actinolite and appears to extend into the schist wall rock. Magnetite skarn, biotite schist and silicified dolerite, and some gneisses are the predominant rocks.<br>• Samples were analysed in the ALS lab in Sweden and Galway, Ireland, using the ME-MS89L method, which uses a sodium peroxide fusion. Sample results from pXRF analysis were previously provided, with information provided regarding the pXRF data collection methodology.<br>• The method included fine crushing to 70% passing 2 mm (CU-31), Splitting with a rotary splitter, pulverisation of 1,000 g to 85% < 75 um and the super trace detection limit by ICP-MS.<br>• No standard or field duplicate samples were submitted with the rock samples.<br>• Acceptable accuracy and precision are considered to have been obtained for the sampling, considering the early stage of activity.<br>• The 53 samples were taken and sent to the ALS laboratory in Sweden for comprehensive analysis were compared with the results of the Vanta M-series pXRF measurements previously announced to the market (December 2023). These used three separate beams shot during the one single measurement.<br>  • The 1st beam was designed to measure a large variety of generally medium weight elements, including base-metals and most of the associated trace elements.<br>  • The 2nd beam was calibrated to measure the major elements, including light elements like K, Si, Mg, Al. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • The 3rd beam, with the highest level of energy, was mainly used to measure the heaviest of elements, including REE.<br>• After careful consideration and discussions with the instrument manufacturer, it was decided to set the standard measurements to 20s for the 1st beam, 5s for the 2nd beam and 40s for the 3rd beam, for a total of 65s per analysis. It was considered these settings offer reasonably trustworthy results within a reasonable amount of time. |
| *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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • This Public Report does not include drilling or drilling results |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • This Public Report does not include drilling or drilling results. Hand specimens were described when pXRF results were collected. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material* | • This Public Report does not include drilling or drilling results and no subsampling is described in rock chips |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *being sampled.* | |
| *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.*<br>• *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.*<br>• *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.* | • The samples were analysed with the ME-MS89L method from ALS laboratories and compared to the results from calibrated pXRF equipment, which is the latest generation Olympus Vanta M-series pXRF.<br>• The 53 samples which were sent to ALS Global Sweden were crushed and pulverized to industry standard and analysed using ALS Code ME-MS89L method. This uses a sodium hydroxide fusion prior to acid digest with an ICP-MS analysis.<br>• No appropriate standards were available for this work and have not been included with the primary samples. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • This Public Report does not include drilling or drilling results. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • This Public Report does not include drilling or drilling results.<br>• Rock samples were located using handheld GPS, shown on Figures 1 and 2 and provided in Table 1.<br>• The Grid system is SWEREF 99 TM [EPSG: 3006]<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Data spacing is appropriate for the style of geological reconnaissance and rock characterisation.<br>• Multiple samples were taken within several metres in several locations. |
| *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.*<br>• *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, where samples were collected from historical mine pits. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sample security* | • *The measures taken to ensure sample security.* | • Samples were dispatched to the laboratory by Bastion's consultants, packed in cardboard boxes. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • 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* | • *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.*<br>• *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 Gyttorp nr 100 project consists of a single 115 km$^2$ exploration permit located in the Bergslagen district of southern Sweden. The property surrounds two exercised areas within the permit.<br>• The property has been applied for 100% by Bastion Subsidiary Bastion Minerals (El Fuerte) Pty Ltd.<br>• The property has now been granted and exploration has commenced. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Previous sampling by the SGU is of very high quality typical of geological surveys |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Skarn-hosted rare earth deposits. The geology consists of magnetite skarns, within schist host rock, with dolomites and gneiss part of the broader package of rocks. REE mineralisation appears to be most common in the magnetite schist. REE mineralisation is observed to occur as irregular disseminated patches and veinlets associated with actinolite-tremolite and magnetite skarn Because of the nature of the sampling from mine dumps it is unclear exactly what the relationship of mineralisation is to the foliation and any possible bedding in the rocks.<br>• The minerals associated with REE, as detected with pXRF and confirmed with laboratory analyses, are yet to be determined, due to the fine grained nature of the dark minerals. The abundance of individual minerals is currently not possible to determine in the field. Petrography and further pXRF analyses will be carried out in the future, to confirm the minerals present hosting REE. It is currently not |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | possible to estimate these in a table. |
| *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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • This Public Report does not include drilling or drilling results. Sample results are from individual samples, not subject to cutting of grades or compositing.<br>• Four samples with copper and one sample with REE, were over the method detection limit. Subsequently, these samples have been re-analysed and results are pending. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • This Public Report does not include drilling or drilling results |
| *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 shown 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* | • Rock chip samples are reported in this release, following up on pXRF measurements of discrete points on samples, as provided (Table 1 in |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Exploration Results.* | body of report) |
| *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 complete by SGU and utilized by the Company. This will be analysed in more detail as part of planned activities. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *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 geological and geochemical data, magnetic and radiometric interpretations geological mapping and more comprehensive rock chip sampling is planned |