BASTION SUCCESSFULLY RAISES $500,000 AND ANNOUNCES ENTITLEMENT ISSUE TO RAISE $1.5M FOR HIGH GRADE CANADIAN COPPER PORTFOLIO AND SWEDISH REE/COPPER PROJECTS

Bastion Minerals Limited (ASX: **BMO**) (**Bastion** or the **Company**) is pleased to announce the successful completion of a placement to raise A$500,000 before costs (**Placement**) through a one-tranche placement, with a 1 for 3 free attaching option along with an Entitlement Issue to raise up to A$1,500,000 before costs (**Entitlement Issue**).

Placement

The Placement was conducted at a price of $0.007 per share via a placement to sophisticated and institutional investors. The Placement price of $0.007 per share represents a:

- A nil discount to the last traded price of $0.007;
- 7.29% discount to the 5-trading day Volume Weighted Average Price (**VWAP**) of $0.00755; and
- 6.97% premium to the 15-trading day VWAP of $0.00654.

The free attaching options (**Options**) will be exercisable at $0.03 each expiring 3 years from date of issue.

Shareholder approval is not required for the Placement or the Options which was undertaken within the Company's existing capacity pursuant to ASX Listing Rules ('**LR**') 7.1 and 7.1A. Bastion will be issuing a total of 71,428,571 new shares and 23,809,524 Options to investors under the Placement. All of the Options together with 27,920,366 of the Placement Shares will be issued utilizing the Company's placement capacity under LR 7.1 and the balance of 43,508,385 Placement Shares will be issued under LR 7.1A.

The Company will also issue 17,857,143 options on identical terms to the Options to brokers whose clients participate in the Placement (**Broker Options**), subject to shareholder approval.

Entitlement Issue

In addition to the Placement, the Company intends to raise up to A$1,500,000 by conducting a non-renounceable Entitlement Issue of 1 new Ordinary share for every 2.36 Ordinary shares held (at the Record Date) at an issue price of A$0.007, with a 1 for 3 free attaching option exercisable at $0.03 each expiring 3 years from date of issue. The Entitlement

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Options (**Entitlement Options**) will have identical terms to the Placement Options. The Entitlement Issue will not be underwritten. GTT Ventures has agreed to place any shortfall under the Entitlement Issue.

All new shares issued under the Placement and Entitlement Issue as well as any Options and Entitlement Options, when exercised into ordinary shares, will rank pari passu with existing ordinary shares on issue in the capital of the Company.

The Company intends to have these all the Options and Entitlement Options, along with the Broker Options, listed and quoted on the ASX subject to meeting the necessary Listing Rule Conditions.

Use of Funds

The funds from the Placement and Entitlement Issue will be used for (in addition to working capital)**:**

Canada (Copper)

- Reconnaissance Exploration;
- Deposit Modelling;
- Project generation for drilling the ICE Copper Project; and
- Drill preparation for ICE for JORC 2012 Resource calculation and upgrade.

Sweden (Copper/REE)

- Geophysics to define targets for a drilling program and re-assaying of historical core for REE potential

The Indicative timetable for the Placement is as follows:

Event	Date
Trading halt and announcement of the Placement	31 July 2024
Placement conducted	1 August 2024
Announcement of results of Placement & Trading Halt Lifted	2 August 2024
Settlement of the Placement	9 August 2024
Allotment and commencement of trading of New Shares issued under the Placement	12 August 2024

The Indicative timetable for the Entitlement Offer is as follows:

Event	**Date**
Announcement of Offer and lodgement of Appendix 3B with ASX	Tuesday, 20 August 2024
Lodgement of Prospectus with ASIC and ASX	Tuesday, 20 August 2024
Despatch of notices to Optionholders informing them of the Offer	Tuesday, 20 August 2024
"Ex" date	Friday, 23 August 2024
Record Date for determining Entitlements	7pm, Monday, 26 August 2024
Offer opens – despatch of Prospectus and Acceptance Form	Tuesday, 27 August 2024
Last day to extend Closing Date of the Offer	Prior to 12pm, Monday, 9 September 2024
Closing Date	5pm, Thursday, 12 September 2024
Securities quoted on a deferred settlement basis	Friday, 13 September 2024
Allotment and issue of New Shares and New Options and lodgement of Appendix 2A with ASX	Prior to 12pm, Thursday, 19 September 2024
Trading of New Shares on ASX expected to commence	Friday, 20 September 2024
Despatch of holding statements	Monday, 23 September 2024

Note: Dates and times are indicative only and subject to change without notice. Bastion reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All times and dates refer to Sydney local time, Australia.

Bastion may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

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

For more information contact:

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