ASX ANNOUNCEMENT
20 December 2023

EXTENSION OF DUE DILIGENCE PERIOD FOR DISPOSAL OF COMETA COPPER PROJECT TO HOT CHILI LIMITED

Bastion Minerals Limited (ASX: BMO) ("**Bastion**" or the "**Company**") refers to its announcement to the ASX of 28 August 2023 titled "*Binding Letter of Intent Signed for Grant of Option to Hot Chili to Acquire Cometa Project for up to US$3.3M*" (**Cometa Option Announcement**) and to the announcement of 26 October 2023 and provides the following update on the proposed disposal of the Cometa Copper Project in Chile.

Bastion advises that the exclusivity period for ASX-listed Hot Chili Limited (ASX: **HCH**, **Hot Chili**) to complete due diligence and enter into an Option Agreement to acquire 100% of the Cometa Project (**DD Period**) referred to in the Cometa Option Announcement has been extended by agreement between the parties to 18 January 2024 and it is expected to finalise the Option Agreement in early January 2024.

As previously stated, the divestment of the Cometa Project has the potential to enable Bastion to realise near term value for shareholders from the sale and allow the Company to focus on its highly prospective Swedish Rare Earth Element (**REE**) Project and lithium projects in Canada.

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

For more information contact:

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About Bastion Minerals

Bastion Minerals (ASX:**BMO**) is an Australian-listed early stage exploration company focused on Copper, Lithium & Green metals.

The company owns an earn in agreement to acquire three highly prospective lithium properties located in Ontario Canada, a rapidly growing lithium province. The three properties are located close to known pegmatites, where adjacent companies have intersected pegmatites in drilling and have defined and reported resources. The property groups are referred to as Pakwan East Lithium, Raleigh Lake Lithium, and McCombe North Lithium projects.

Bastion also owns a district scale high grade Rare-Earth, Copper, Gallium and Germanium exploration project in Sweden, called Gyttorp nr 100.

Bastion has a strategy of Exploration, Discovery & Acquisition, leveraged to decarbonisation. Bastion will continue to identify new assets with a focus on the Company's decarbonisation strategy, targeting Lithium, Copper, REE, Graphite and Nickel.

For further information please visit the Bastion Minerals website at www.bastionminerals.com

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